

FMI Funds

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Quarterly Review - March 31, 2012

FMI International Fund (FMIIX)

Investment Objective

Seeks long-term capital appreciation by investing in a limited number of large capitalization value equity securities, primarily of non-U.S. companies.

Manager - The FMI International Fund (the "Fund") is managed by Fiduciary Management, Inc. ("FMI") of Milwaukee, Wisconsin. FMI, founded in 1980, manages over \$14.7 billion for registered investment advisors, domestic and international institutions, and mutual funds. FMI is 100% employee owned.

Investment Professionals – All investment ideas are generated by the research team and managed by FMI's Portfolio Management Committee.

Strategy - The Fund invests mainly in a limited number of large capitalization foreign companies (companies typically having a market cap greater than \$5 billion). The Fund normally invests at least 65% of its total assets in the equity securities of non-U.S. companies (domiciled or headquartered outside of the United States, or whose primary business activities or principal trading markets are located outside of the United States).

Fund Information

Inception Date	12/31/2010
Net Assets	\$39.8 million
Net Asset Value	\$21.39
Expense Ratio (as of 1-31-12 Prospectus)	2.91%
Expense Reimbursement	1.91%
Net Expenses	1.00%
Ticker	FMIIX

In addition to the reimbursement required under the investment advisory agreement, FMI will reimburse FMIIX for expenses in excess of 1.00% of the daily net assets. FMI will not terminate this reimbursement prior to 1-31-13.

Distributed by Rafferty Capital Markets, LLC

Performance	Q4 2011	One Year	Three Years	Five Years	Ten Years	Since Inception
FMIIX	9.80%	7.05%	N/A	N/A	N/A	6.26%

Note: Inception of the Fund was 12/31/10. Returns may not match those reported by other sources such as Morningstar due to slight valuation differences at the end of the reporting period. Since Inception performance is cumulative.

Manager Commentary - International stock markets surged in this quarter, with the more volatile, high beta stocks leading the charge. For FMIIX strong sector contributions were generated in Consumer Non-Durables, Electronic Technology and Commercial Services. Weaker results were due to the Finance, Retail Trade and Industrial Services sectors.

The returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance since the above time period may be higher or lower than the performance quoted. Performance data current to the most recent month end may be obtained by visiting www.fmifunds.com.

For more information about the FMI Family of Funds, including fees and expenses, call 1-800-811-5311 for a free prospectus (also available from www.fmifunds.com). Please read the prospectus carefully to consider the investment objectives, risks, charges and expenses before investing or sending money. The prospectus contains this and more information. Please read the prospectus carefully before investing.

Risks associated with investing in the Fund are: Stock Market Risk, Non-Diversification Risk, Value Investing Risk, Foreign Securities Risk, Geographic Concentration Risk and Currency Hedging Risk.

Top Ten Holdings

Compass Group PLC	5.0%
Henkel AG & Co.	4.9%
Brookfield Asset Management Inc.	4.5%
Rolls-Royce Holdings PLC	4.4%
Accenture PLC.	4.2%
Fairfax Financial Holdings Limited	4.1%
Nestle'	4.0%
Adecco S.A.	4.0%
SMC Corporation	4.0%
Covidien PLC	3.9%

Portfolio Valuations

P/E ratio (trailing one year)	17.1x
P/E ratio (forward 4 quarters)	14.0x
P/S ratio	1.4x
P/B ratio	2.8x
EV/EBITDA ratio	8.7x
Number of holdings	26

Top Ten Sectors

