



FIDUCIARY
MANAGEMENT, INC.
 Investment Counsel

FMI Common Stock Fund

FMIMX

Quarter-End Positions

03/31/2012

Unaudited

<u>CUSIP</u>	<u>SYMBOL</u>	<u>SECURITY DESCRIPTION</u>	<u>SHARES HELD</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>PERCENTAGE OF TOTAL NET ASSETS</u>
035290105	AXE	Anixter International Inc.	60,400	72.5300	4,380,812	0.37
038336103	ATR	AptarGroup, Inc.	651,000	54.7700	35,655,270	2.97
042735100	ARW	Arrow Electronics, Inc.	1,248,000	41.9700	52,378,560	4.37
053611109	AVY	Avery Dennison Corporation	619,000	30.1300	18,650,470	1.55
081437105	BMS	Bemis Company, Inc.	638,000	32.2900	20,601,020	1.72
084423102	WRB	Berkley W.R. Corp.	1,145,000	36.1200	41,357,400	3.45
090572207	BIO	Bio-Rad Laboratories, Inc.	227,875	103.6900	23,628,359	1.97
110394103	BRS	Bristow Group, Inc.	313,000	47.7300	14,939,490	1.25
11133T103	BR	Broadridge Financial Solutions Inc.	1,434,000	23.9100	34,286,940	2.86
142339100	CSL	Carlisle Companies Inc.	626,000	49.9200	31,249,920	2.60
171798101	XEC	Cimarex Energy Co	536,000	75.4700	40,451,920	3.37
172908105	CTAS	Cintas Corp.	736,000	39.1200	28,792,320	2.40
222816100	CVD	Covance Inc.	552,000	47.6300	26,291,760	2.19
229899109	CFR	Cullen Frost Bankers, Inc.	402,000	58.1900	23,392,380	1.95
261608103	DRC	Dresser-Rand Group, Inc.	87,000	46.3900	4,035,930	0.34
26483E100	DNB	Dun & Bradstreet Corp.	549,000	84.7300	46,516,770	3.88
26969P108	EXP	Eagle Materials Inc.	365,000	34.7500	12,683,750	1.06
307000109	FDO	Family Dollar Stores, Inc.	613,000	63.2800	38,790,640	3.23
359694106	FUL	Fuller HB Co.	307,950	32.8300	10,109,999	0.84
363576109	AJG	Gallagher, Arthur J. & Co.	763,000	35.7400	27,269,620	2.27
416196103	HHS	Harte-Hanks, Inc.	1,556,000	9.0500	14,081,800	1.17
426281101	JKHY	Jack Henry & Associates, Inc.	531,000	34.1200	18,117,720	1.51
45774N108	IPHS	Innophos Holdings, Inc.	476,000	50.1200	23,857,120	1.99
489170100	KMT	Kennametal Inc.	772,000	44.5300	34,377,160	2.87
497266106	KEX	Kirby Corp.	168,000	65.7900	11,052,720	0.92
513847103	LANC	Lancaster Colony Corp.	193,125	66.4600	12,835,088	1.07
580037109	MDR	McDermott International Inc.	1,101,600	12.8100	14,111,496	1.18
602720104	MSA	Mine Safety Appliances Co.	414,000	41.0800	17,007,120	1.42
608554200	MOLXA	Molex Inc. CI A	1,735,000	23.4500	40,685,750	3.39
703395103	PDCO	Patterson Companies Inc.	1,433,000	33.4000	47,862,200	3.99
716768106	PETM	PetSmart, Inc.	221,000	57.2200	12,645,620	1.05
693366205	PICO	PICO Holdings Inc.	457,000	23.4500	10,716,650	0.89
743674103	PL	Protective Life Corp.	997,000	29.6200	29,531,140	2.46
781258108	RDK	Ruddick Corp.	471,650	40.1000	18,913,165	1.58
806037107	SCSC	ScanSource, Inc.	751,000	37.3200	28,027,320	2.34
826552101	SIAL	Sigma-Aldrich Corp.	315,000	73.0600	23,013,900	1.92
784635104	SPW	SPX Corporation	407,000	77.5300	31,554,710	2.63
879939106	TTEC	TeleTech Holdings Inc.	1,000,000	16.1000	16,100,000	1.34
913004107	USTR	United Stationers Inc.	538,000	31.0300	16,694,140	1.39
920355104	VAL	Valspar Corp.	702,000	48.2900	33,899,580	2.83
918194101	WOOF	VCA Antech, Inc.	809,000	23.2100	18,776,890	1.56
955306105	WST	West Pharmaceutical Services, Inc.	408,000	42.5300	17,352,240	1.45
		Cash or Cash Equivalents				14.41
						<u>100.00</u>

The Fund's portfolio holdings are as of the date indicated and are subject to change without notice. The listing of holdings does not constitute a recommendation of any individual security. This listing is for informational purposes only and may not be identical to the official books and records of the Fund. Security names may not represent the official legal corporate name. Please refer to the Fund's most recent Annual Report for an audited portfolio holdings list.