

FMI Funds

100 East Wisconsin Avenue, Suite 2200
Milwaukee, Wisconsin 53202
800.811.5311 • www.fmifunds.com



Quarterly Review - March 31, 2012

FMI Common Stock Fund (FMIMX)

Investment Objective

Seeks long-term capital appreciation by investing in small-to mid-capitalization value stocks.

Manager - The FMI Common Stock Fund, Inc. (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 buys good businesses at value prices, emphasizing small-to mid-capitalization companies. Some of the characteristics of good businesses may include high recurring revenue and attractive returns-on-invested capital. We seek companies with above average growth or improving profitability prospects. A strong orientation to low absolute or relative valuation is key to execution of the investment strategy, with most major industry groups represented. The Fund will generally hold 40-50 stocks.

Fund Information

Inception Date	12/18/81
Net Assets	\$1,199.9 million
Net Asset Value	\$26.49
Expense Ratio (as of 1-31-12 Prospectus)	1.21%
Ticker	FMIMX

Distributed by Rafferty Capital Markets, LLC

Performance	Q1 2012	One Year	Three Years	Five Years	Ten Years	Since Inception
FMIMX	10.05%	7.69%	27.51%	6.82%	9.46%	12.32%
Russell 2000 Index ¹	12.44%	-0.18%	26.90%	2.13%	6.45%	10.14%

Note: Returns for periods longer than one year are annualized. Inception of the Fund was 12/18/81. Returns may not match those reported by other sources such as Morningstar due to slight valuation differences at the end of the reporting period.

Manager Commentary – From a sector standpoint, our exposure this quarter in Retail Trade, Technology Services and Health Services lagged the market. On the positive side, sectors that contributed to our performance included Energy Minerals, Producer Manufacturing and Utilities. Overall, we feel the portfolio of companies is strong and best suited to perform in a bumpy or trendless stock market.

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. Risks associated with investing in the Fund are: Stock Market Risk, Small & Medium Capitalization Companies Risk, Value Investing Risk and Market Timing Risk.

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.

¹The Russell 2000 Index measures the performance of the 2,000 smallest companies in the Russell 3000 Index, which comprises the 3,000 largest U.S. companies based on total market capitalization.

Top Ten Holdings

Arrow Electronics, Inc.	4.4%
Patterson Companies Inc.	4.0%
Dun & Bradstreet Corporation	3.9%
W.R. Berkley Corp.	3.4%
Molex, Inc.	3.4%
Cimarex Energy Co.	3.4%
Family Dollar Stores Inc.	3.2%
AptarGroup, Inc.	3.0%
Kennametal Inc.	2.9%
Broadridge Financial Solutions Inc.	2.9%

Portfolio Valuations

P/E ratio (trailing one year)	15.2x
P/E ratio (forward 4 quarters)	13.4x
P/S ratio	1.2x
P/B ratio	2.2x
EV/EBITDA	7.4x
Number of holdings	42

Top Ten Sectors

