



PERFORMANCE UPDATE

All rates of return include reinvested dividends and other earnings and are NET of management fees and brokerage commissions.

MICRO CAP GROWTH	Composite Assets: \$243m			Total Strategy Assets**: \$261m			Minimum Separate Account: \$1 Million†	
	----- ANNUALIZED RETURNS -----							
	April	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception (1/1/96)
Driehaus Micro Cap Growth (NET)	-0.29%	-0.29%	15.69%	-12.19%	19.96%	3.01%	13.57%	21.55%
Russell Microcap® Growth Index (Benchmark)	-2.34%	-2.34%	13.62%	-6.23%	21.26%	-0.38%	4.61%	---
Russell 2000® Growth Index	-1.64%	-1.64%	11.42%	-4.42%	21.83%	3.28%	6.06%	4.99%

Objective: Invests in a diversified portfolio of U.S. traded, micro-capitalization (generally below \$500 million at time of purchase) growth stocks.

Note: The Russell Microcap Growth Index's performance is presented for all periods except "Since Inception" because the Index was not established until July 2000.

SMALL CAP GROWTH	Composite Assets: \$411m			Total Strategy Assets**: \$594m			Minimum Separate Account: \$1 Million†	
	----- ANNUALIZED RETURNS -----							
	April	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception (1/1/80)
Driehaus Small Cap Growth (NET)	0.99%	0.99%	11.86%	-7.59%	23.21%	3.89%	6.21%	17.21%
Russell 2000® Growth Index	-1.64%	-1.64%	11.42%	-4.42%	21.83%	3.28%	6.06%	8.21%

Objective: Invests in a diversified portfolio of U.S. traded, small-capitalization (generally between \$500 million and \$1.5 billion at time of purchase) growth stocks.

* MID CAP GROWTH	Composite Assets: \$98m			Total Strategy Assets**: \$285m			Minimum Separate Account: \$1 Million	
	----- ANNUALIZED RETURNS -----							
	April	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception (4/1/86)
Driehaus Mid Cap Growth (NET)	-0.39%	-0.39%	12.73%	-2.32%	21.74%	7.24%	9.87%	15.30%
Russell Midcap® Growth Index	0.00%	0.00%	14.52%	0.78%	23.57%	3.55%	7.50%	9.89%

Objective: Invests in a diversified portfolio of U.S. traded, mid-capitalization (generally between \$1.5 billion and \$15 billion at time of purchase) growth stocks.

* LARGE CAP GROWTH	Composite Assets: \$119m			Total Strategy Assets**: \$119m			Minimum Separate Account: \$1 Million	
	----- ANNUALIZED RETURNS -----							
	April	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception (4/1/07)
Driehaus Large Cap Growth (NET)	-0.43%	-0.43%	12.49%	7.87%	19.03%	6.47%	----	7.31%
Russell 1000® Growth Index	-0.15%	-0.15%	14.51%	7.26%	21.44%	4.11%	----	4.99%

Objective: Invests in a diversified portfolio of U.S. traded, large capitalization (generally greater than \$10 billion at time of purchase) growth stocks.

* GLOBAL GROWTH	Composite Assets: \$522m			Total Strategy Assets**: \$522m			Minimum Separate Account: \$10 Million	
	----- ANNUALIZED RETURNS -----							
	April	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception (5/1/08)
Driehaus Global Growth (NET)	0.14%	0.14%	17.52%	-5.58%	16.85%	----	----	-3.76%
MSCI AC World Growth Index	-0.41%	-0.41%	12.89%	-2.78%	17.90%	----	----	-0.06%

Objective: Invests primarily in equity securities of both U.S. and non-U.S. companies whose market capitalization is greater than \$1.0 billion at time of purchase.

*INTERNATIONAL SMALL CAP GROWTH	Composite Assets: \$643m		Total Strategy Assets**: \$643m		Minimum Separate Account: Contact Firm			
	----- ANNUALIZED RETURNS -----							
	April	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception (7/1/01)
Driehaus International Small Cap Growth (NET)	0.88%	0.88%	9.39%	-11.58%	22.98%	2.55%	17.05%	19.54%
MSCI AC World ex USA Small Cap Growth Index (Benchmark)	0.12%	0.12%	13.06%	-12.66%	20.85%	-1.54%	9.78%	8.55%
MSCI World ex USA Small Cap Index	-0.47%	-0.47%	13.19%	-11.87%	19.76%	-2.58%	10.14%	9.27%

Objective: Invests primarily in international small-capitalization (generally less than \$2.0 billion at time of purchase) growth stocks displaying exceptional earning per share and strong sales growth.

*INTERNATIONAL DISCOVERY	Composite Assets: \$888m		Total Strategy Assets**: \$917m		Minimum Separate Account: \$20 Million			
	----- ANNUALIZED RETURNS -----							
	April	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception (1/1/99)
Driehaus International Discovery (NET)	0.00%	0.00%	15.15%	-12.50%	14.75%	-3.50%	8.37%	14.34%
MSCI AC World ex USA Growth Index (Benchmark)	-0.54%	-0.54%	11.24%	-11.12%	15.20%	-1.48%	6.94%	3.33%
MSCI AC World ex USA Index	-1.49%	-1.49%	9.69%	-12.48%	14.05%	-2.30%	7.50%	4.88%

Objective: Invests primarily in a portfolio of equity securities of foreign companies with no market capitalization restriction.

*EMERGING MARKETS GROWTH	Composite Assets: \$1,033m		Total Strategy Assets**: \$1,033m		Minimum Separate Account: \$20 Million			
	----- ANNUALIZED RETURNS -----							
	April	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception (1/1/97)
Driehaus Emerging Markets Growth (NET)	-0.09%	-0.09%	12.74%	-10.05%	21.71%	3.82%	15.61%	13.74%
MSCI Emerging Markets Growth Index (Benchmark)	0.00%	0.00%	13.84%	-12.10%	18.51%	1.99%	12.45%	6.66%
MSCI Emerging Markets Index	-1.18%	-1.18%	12.79%	-12.34%	18.67%	3.78%	14.26%	7.81%

Objective: Invests primarily in the equity securities of emerging market companies.

*EMERGING MARKETS SMALL CAP GROWTH	Composite Assets: \$48m		Total Strategy Assets**: \$48m		Minimum Separate Account: \$20 Million			
	----- ANNUALIZED RETURNS -----							
	April	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception (12/1/08)
Driehaus Emerging Markets Small Cap Growth (NET)	0.94%	0.94%	15.09%	-7.10%	22.73%	----	----	25.35%
MSCI Emerging Markets Small Cap Index (Benchmark)	-1.87%	-1.87%	14.49%	-17.79%	21.90%	----	----	31.96%
MSCI Emerging Markets Index	-1.18%	-1.18%	12.79%	-12.34%	18.67%	----	----	24.67%
MSCI Emerging Markets Growth Index	0.00%	0.00%	13.84%	-12.10%	18.51%	----	----	24.64%

Objective: Invests primarily in the equity securities of emerging market companies.

†Please contact the Firm to discuss additional investment options, with lower minimums, for this Composite.

*Composites are available as separate accounts or pooled accounts.

**Total strategy assets include all assets managed in the strategy style. Composite assets include those accounts that meet the composite objectives and eligibility requirements. Please see notes at the end of this presentation for descriptions of composite objectives and eligibility requirements.

For additional information or questions on these products, please contact our sales department at 312.932.8621.

Driehaus Capital Management LLC (DCM) is a registered investment adviser with the United States Securities and Exchange Commission (SEC). DCM provides investment advisory services using growth equity strategies to individuals, organizations, and institutions. The firm consists of all accounts managed by DCM (the Company). Prior to October 1, 2006, the firm included all accounts for which Driehaus Capital Management (USVI) LLC (DCM USVI) acted as investment adviser. On September 29, 2006, DCM USVI ceased conducting its investment advisory business and withdrew its registration as a registered investment adviser with the SEC. Effective September 30, 2006, DCM USVI retained DCM as investment adviser to these portfolios.

DCM claims compliance with the Global Investment Performance Standards (GIPS®).

This performance information is estimated for the period as not all underlying accounts have yet been reconciled. All rates of return include reinvested dividends and other earnings and are net of fees and brokerage commissions. **The performance data shown represents past performance and does not guarantee future results. Current performance may be lower or higher than the performance data quoted.**

COMPOSITE OBJECTIVES AND ACCOUNTS ELIGIBLE FOR THE MICRO CAP GROWTH COMPOSITE

The Micro Cap Growth Composite (the Composite) presented includes all unleveraged "micro cap growth accounts" over which the Company exercises discretionary investment authority of both cash and equities using the same investment objective and philosophy. The Composite was created in January 1996.

An account is considered to be a micro cap growth account if it primarily invests in U.S. equity securities of growth companies with market capitalization ranges of generally followed micro cap indices at the time of purchase. However, there is no requirement to be exclusively invested in micro cap stocks, and the accounts have invested, to a lesser extent, in stocks with a larger capitalization from time to time.

COMPOSITE OBJECTIVES AND ACCOUNTS ELIGIBLE FOR THE SMALL CAP GROWTH COMPOSITE

The Small Cap Growth Composite (the Composite) presented includes all unleveraged "small cap growth accounts" over which the Company exercises discretionary investment authority of both cash and equities using the same investment objective and philosophy. The Company changed the name of the Composite from Small Cap Composite to Small Cap Growth Composite in 2008 to more appropriately reflect the investment strategy of the Composite. The Composite was created in January 1993.

An account is considered to be a small cap growth account if it primarily invests in U.S. equity securities of high growth companies within market capitalization ranges of generally followed small cap indices at the time of purchase. However, there is no requirement to be exclusively invested in small cap stocks, and the accounts have invested, to a lesser extent, in stocks with a smaller or larger capitalization from time to time.

COMPOSITE OBJECTIVES AND ACCOUNTS ELIGIBLE FOR THE MID CAP GROWTH COMPOSITE

The Mid Cap Growth Composite (the Composite) presented includes all unleveraged "mid cap growth accounts" over which the Company exercises discretionary investment authority of both cash and equities using the same investment objective and philosophy. The Company changed the name of the Composite from Mid Cap Composite to Mid Cap Growth Composite in 2008 to more appropriately reflect the investment strategy of the Composite. The Composite was created in January 1993.

An account is currently considered to be a mid cap growth account if it primarily invests in U.S. equity securities of growth companies with market capitalizations within the market capitalization ranges of generally followed mid cap indices at the time of purchase. However, there is no requirement to be exclusively invested in mid cap stocks, and the accounts have invested, to a lesser extent, in stocks with a smaller and larger capitalization from time to time, as well as in certain derivative instruments known as "SCORES." Certain accounts invested in "SCORES," an equity derivative representing the underlying security's capital appreciation component, between 1988 and 1992.

COMPOSITE OBJECTIVES AND ACCOUNTS ELIGIBLE FOR THE LARGE CAP GROWTH COMPOSITE

The Large Cap Growth Composite (the Composite) presented includes all unleveraged "large cap growth accounts" over which the Company exercises discretionary investment authority of both cash and equities using the same investment objective and philosophy. The Composite was created in April 2007.

An account is considered to be a large cap growth account if it primarily invests in U.S. equity securities of high growth companies within the market capitalization ranges of generally followed large cap indices at the time of purchase. However, there is no requirement to be exclusively invested in large cap stocks, and the accounts have invested, to a lesser extent, in stocks with a smaller capitalization from time to time.

COMPOSITE OBJECTIVES AND ACCOUNTS ELIGIBLE FOR THE GLOBAL GROWTH COMPOSITE

The Global Growth Composite (the Composite) presented includes all unleveraged "global growth accounts" over which the Company exercises discretionary investment authority of both cash and equities using the same investment objective and philosophy. The Composite was created in May 2008.

An account is considered to be a global growth account if it seeks to maximize capital appreciation through active investment primarily in equity securities of both U.S. and non-U.S. companies exhibiting strong growth characteristics. Under normal market conditions, the style invests in common stocks and equity securities, including preferred stocks, both within and outside the U.S. with a market capitalization greater than \$1 billion at the time of purchase.

COMPOSITE OBJECTIVES AND ACCOUNTS ELIGIBLE FOR THE INTERNATIONAL SMALL CAP GROWTH COMPOSITE

The International Small Cap Growth Composite (the Composite) presented includes all unleveraged "international small cap growth" accounts over which the Company exercises discretionary investment authority of both cash and equities using the same investment objective and philosophy. The Composite was created in July 2001.

An account is considered to be an international small cap growth account if it seeks to maximize capital appreciation through active investment primarily in equity securities of smaller capitalization, non-U.S. companies exhibiting strong growth characteristics. Under normal market conditions, the style invests at least 80% of total net assets in the equity securities of non-U.S. small capitalization companies.

COMPOSITE OBJECTIVES AND ACCOUNTS ELIGIBLE FOR THE INTERNATIONAL DISCOVERY COMPOSITE

The International Discovery Composite (the Composite) presented includes all unleveraged "international discovery accounts" over which the Company exercises discretionary investment authority of both cash and equities using the same investment objective and philosophy. The Composite was created in January 1999.

An account is considered to be an international discovery account if it seeks superior capital appreciation through active investment in international equities which are not constrained by market capitalization but will generally be biased towards small and mid cap international equities displaying exceptional earnings per share and sales growth characteristics.

COMPOSITE OBJECTIVES AND ACCOUNTS ELIGIBLE FOR THE EMERGING MARKETS GROWTH COMPOSITE

The Emerging Markets Growth Composite (the Composite) presented includes all unleveraged "emerging markets growth accounts" over which the Company exercises discretionary investment authority of both cash and equities using the same investment objective and philosophy. The Composite was created in January 1997.

An account is considered to be an emerging markets growth account if it seeks capital appreciation by investing primarily in equity securities of rapidly growing companies in emerging markets countries around the world. This strategy may invest substantially all (no less than 65%) of its assets in emerging markets companies.

COMPOSITE OBJECTIVES AND ACCOUNTS ELIGIBLE FOR THE EMERGING MARKETS SMALL CAP GROWTH COMPOSITE

The Emerging Markets Small Cap Growth Composite (the Composite) presented includes all "emerging markets small cap growth" accounts over which the Company exercises discretionary investment authority of both cash and equities using the same investment objective and philosophy. The Composite was created in December 2008.

An account is considered to be an emerging markets small cap growth account if it seeks to maximize capital appreciation through active investment primarily in a portfolio of emerging market traded equity and equity-convertible securities of smaller capitalization companies with perceived high growth potential.

The use of derivatives is not an integral part of the investment style of this composite but the style will frequently engage in short sale transactions, primarily to hedge the style's portfolio or a portion thereof, but also does so speculatively for purposes of profiting from a decline in the market value of a security. The accounts in the style will occasionally purchase call and put options.

Once an account has met the above criteria for each Composite and is fully invested, it is included in the Composite in the next full monthly reporting period. Accounts that change investment strategies are transferred between composites in the first full monthly reporting period in which the account is managed under the new style. Terminated accounts are excluded from the Composite in the first month in which they are not fully invested as of the end of the month.

PERFORMANCE RESULTS

Asset-weighted, net of fee composite returns are presented. Monthly composite returns are calculated as the sum of the monthly returns of each account weighted by the account's beginning monthly value as compared to the Composite total. Equal-weighted composite returns are available upon request, but are not examined by independent accountants. For periods prior to November 1, 2004, time-weighted account rates of return were calculated on a monthly basis and allowed for the effect of cash additions and withdrawals using the Modified-Dietz method. If a cash contribution or withdrawal exceeded 10% of an account's value, the account was revalued and the return was calculated for the interim period. Effective November 1, 2004, account rates of return are calculated on a monthly basis by geometrically linking daily returns. Monthly composite returns are geometrically linked to determine annual composite returns.

Returns are presented on a net of fee basis. Gross of fee returns are available upon request, but are not examined by independent accountants. Net of fee returns reflect the account's applicable advisory fee and, in some instances, other fees and expenses, while the gross of fee returns do not. Both are net of brokerage commissions charged to the accounts.

The annualized rate of return is presented as the level annual rate which, if earned for each year in a multiple-year period, would produce the actual cumulative rate of return over that period.

For **small cap growth and mid cap growth accounts**, valuations and returns are computed and stated in U.S. dollars. After March 1, 1990, securities transactions, which include brokerage commissions, are recorded on a trade date basis, and where information is available, income and expense items are recorded on an accrual basis and income and expense items are recorded on an accrual basis. Prior to 1990, settlement date valuation was used and interest and dividends were recorded on a cash basis. Returns are presented on a pretax basis. Leverage is not a part of the Company's investment strategy for these Composites.

For **micro cap growth and large cap growth accounts**, valuations and returns are computed and stated in U.S. dollars. Securities transactions, which include brokerage commissions, are recorded on a trade date basis and where information is available, income and expense items are recorded on an accrual basis and income and expense items are recorded on an accrual basis. Returns are presented on a pretax basis. Leverage is not a part of the Company's investment strategy for these Composites.

For **international small cap growth, international discovery, emerging markets growth and global growth accounts**, valuations and returns are computed and stated in U.S. dollars. Since returns are stated in U.S. dollars, exchange rates were used in the conversion. The Company is not aware of any significant inconsistencies between exchange rates used in the Composites and those used in the benchmark indices. Securities transactions, which include brokerage commissions, are recorded on a trade date basis, and where information is available, income and expense items are recorded on an accrual basis. Returns are presented on a pretax basis and are net of any actual foreign taxes withheld on dividends and interest. Leverage is not a part of the Company's investment strategy for these Composites. Securities are valued in the foreign currency in which they are denominated and then translated into U.S. dollars at the spot rate. Forward contracts are generally purchased to hedge the risk of the currency fluctuation between the trade date and the settlement date of the underlying securities transactions.

For **emerging markets small cap growth accounts** valuations and returns are computed and stated in U.S. dollars. Since returns are stated in U.S. dollars, exchange rates were used in the conversion. The Company is not aware of any significant inconsistencies between exchange rates used in the Composite and those used in the benchmark indices. Securities transactions, which include brokerage commissions, are recorded on a trade date basis, and where information is available, income and expense items are recorded on an accrual basis. Securities are valued in the foreign currency in which they are denominated and then translated into U.S. dollars at the spot rate. The accounts in the Composite enter into foreign currency forward contracts to facilitate all transactions in foreign denominated securities and to hedge the risk of the currency fluctuation between the trade date and the settlement date of the underlying securities transactions. Past performance is not indicative of future results. All investments have risks and you could lose money. Other methods may produce different results and the results for individual accounts and for different periods may vary depending on market conditions and the composition of the account. Care should be used when comparing these results to those published by other investment advisers, other investment vehicles and unmanaged indices due to possible differences in calculation methods.

Additional information regarding policies for valuing portfolios, calculating and preparing compliant composite presentations are available upon request. A complete listing and description of all composites is also available upon request. Please contact our sales, marketing and relationship management department at 312-932-8621.

TAX EFFECT

The rates of return presented are determined without regard to U.S. tax consequences. Income tax may be withheld on income depending on the tax laws of each country and its treaty, if any, with the U.S. Such withholding taxes are reflected in the performance of accounts.

INDICES

The performance results for the Composites are shown in comparison to indices. While the securities comprising the indices are not identical to those in any account in the Composite, the Company believes this may be useful in evaluating performance. Unlike the Composite, the indices are not actively managed and do not reflect the deduction of any advisory or other fees and expenses.

The Russell 1000® Growth Index measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. The performance data includes reinvested dividends. The Russell 1000 Index measures the performance of the 1,000 largest companies in the Russell 3000 Index.

The Russell 2000® Growth Index measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values. The performance data includes reinvested dividends. The Russell 2000 Index measures the performance of the 2,000 smallest companies in the Russell 3000 Index.

The Russell Microcap® Growth Index measures the performance of those Russell Microcap companies with higher price-to-book ratios and higher forecasted growth values. The Russell Microcap Index is represented by the smallest 1,000 securities in the small cap Russell 2000 Index plus the next 1,000 securities.

The Russell Midcap® Growth Index measures the performance of those Russell Midcap companies with higher price-to-book ratios and higher forecasted growth values. The stocks are also members of the Russell 1000 Growth Index. The Russell Mid Cap Index measures the performance of the 800 smallest companies in the Russell 1000 Index, which represent approximately 30% of the total market capitalization of the Russell 1000 Index.

The Morgan Stanley Capital International All Country World Growth Index (MSCI AC World Growth Index) is a subset of the MSCI All Country World Index (MSCI ACWI) and includes only the MSCI ACWI stocks which are categorized as growth stocks.

The Morgan Stanley Capital International All Country World ex USA Growth Index (MSCI AC World ex USA Growth Index) is a subset of the MSCI AC World ex USA Index and is composed only of the MSCI AC World ex USA Index stocks which are categorized as growth stocks.

The Morgan Stanley Capital International All Country World ex USA Index (MSCI AC World ex USA Index) is a market capitalization-weighted index designed to measure equity market performance in 44 global developed and emerging markets, excluding the U.S.

The Morgan Stanley Capital International All Country World ex USA Small Cap Growth Index (MSCI AC World ex USA Small Cap Growth Index) is a market capitalization-weighted index designed to measure equity performance in 44 global developed markets and emerging markets, excluding the U.S. and is composed of stocks which are categorized as small capitalization stocks.

The Morgan Stanley Capital International World ex USA Small Cap Index (MSCI World ex USA Small Cap Index) is composed of stocks which are categorized as small capitalization stocks. The MSCI World ex USA Index is a market capitalization-weighted index designed to measure equity performance in 22 global developed markets, excluding the U.S.

The Morgan Stanley Capital International Emerging Markets Index (MSCI Emerging Markets Index) is a market capitalization-weighted index designed to measure equity market performance in 22 global emerging markets.

The Morgan Stanley Capital International Emerging Markets Growth Index (MSCI Emerging Markets Growth Index) is a subset of the MSCI Emerging Markets Index and includes only the MSCI Emerging Markets Index stocks which are categorized as growth stocks.

The Morgan Stanley Capital International Emerging Markets Small Cap Index (MSCI Emerging Markets Small Cap Index) is a market capitalization-weighted index designed to measure equity market performance of small cap stocks in 22 global emerging markets.

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