

INVESTMENT STRATEGY

The International Discovery Strategy invests in non-U.S. based companies. The Strategy typically maintains a portfolio consisting of 70 to 90 stocks and generally limits individual positions to less than 5% at cost.

Inception Date: 1/1/1999 // Assets Under Management: \$772 Million

PERFORMANCE RECAP

- The Driehaus International Discovery Composite (the "Strategy") outperformed its benchmark, the MSCI All Country World ex-USA Growth Index (the "Benchmark"), by 229 basis points during the fourth quarter. The Strategy outperformed the MSCI World ex-USA Index (the "Index") by 268 basis points during that same period.
- On a relative basis the top contributors to return were our stock selection in the Materials and Energy sectors. Top contributors on a country-basis were holdings in Australia and Ireland.
- From a sector perspective, stock selection and an underweight position in the Consumer Staples sector and stock selection in the Information Technology sector were the largest detractors from performance during the quarter. From a country perspective, stock selection in Canada was the top detractor from return.
- At quarter-end, the Strategy was overweight the Consumer Discretionary sector and underweight the Consumer Staples sector versus the Benchmark. From a country standpoint, the Strategy was overweight China and underweight the United Kingdom versus the Benchmark.

QUARTERLY SECTOR WEIGHTINGS & ATTRIBUTION ANALYSIS^{1*} as of 12/31/11

	Strategy	Benchmark ²	Allocation Effect	Interaction & Selection Effect	Total Effect ³
Consumer Discretionary	21.3%	11.7%	-0.2%	0.5%	0.2%
Consumer Staples	9.3%	17.0%	-0.3%	-0.1%	-0.2%
Energy	11.9%	8.6%	0.1%	1.1%	1.0%
Financials	7.5%	12.7%	0.2%	0.2%	0.3%
Health Care	7.8%	6.3%	0.0%	-0.1%	0.0%
Industrials	14.6%	15.0%	0.0%	0.3%	0.2%
Information Technology	10.0%	8.3%	0.0%	-0.6%	-0.7%
Materials	12.1%	16.3%	0.2%	1.1%	1.1%
Telecom. Services	2.1%	2.4%	0.0%	0.0%	0.0%
Utilities	0.0%	1.8%	0.0%	0.0%	0.1%
Unassigned	0.0%	0.0%	0.2%	-0.1%	0.1%
Cash	3.5%	0.0%	0.1%	0.0%	0.3%

Sources: Driehaus Capital Management LLC, Morgan Stanley Capital International, Factset

¹ Driehaus International Discovery Strategy vs. the MSCI All Country World ex-USA Growth Index

² MSCI All Country World ex-USA Growth Index

³ Includes Currency Effect

*Attribution Analysis categories are defined as: **Allocation Effect** - Measures the impact of the decision to allocate assets differently than those in the benchmark. **Security Selection Effect** - Measures the effect of choosing securities, which may or may not outperform those of the benchmark. **Interaction Effect** - Jointly measures the effect of allocation and selection decisions. **Effect** - The Total Effect for each Worldscope Region is equal to the sum of the individual Attribution Effects for that Worldscope Region.

Dan Rea, Portfolio Manager

Sebastien Pigeon, Asst. Portfolio Manager

PORTFOLIO POSITIONING & OUTLOOK

Looking ahead into 2012, we recognize that a significant portion of the Eurozone sovereign debt needs to be refinanced in the first quarter. Although there are some modest signs of economic stabilization/improvement in Europe, risk appetite remains low which should make the bond auctions challenging. Sovereign spreads in the peripheral countries are still elevated, particularly for longer maturities, which will increase funding costs and make the fiscal situation worse. However, European Central Bank (ECB) President Draghi has been more responsive than his predecessor in confronting the economic headwinds and is significantly increasing liquidity. Furthermore, Eurozone leaders are making gradual progress toward a framework for fiscal reform and monitoring. If these incremental positives are sufficient to alleviate short term fears, the debt auctions may be able to exceed expectations which would likely reduce the risk premium in the market. Our view remains that there is a higher probability of funding challenges which will create volatility in both the debt and equity markets. However, we believe these pullbacks will present opportunities to increase exposure to Eurozone equities as we move into the second half of the year. Given the concerns in the region, expectations for economic growth are extremely bearish and investors are discounting meaningful weakness in corporate profits (as reflected in the disparity between European and U.S. price-to-earnings multiples). We are already seeing some early signs of economic stabilization which could lead to a positive adjustment in growth expectations. Furthermore, a more accommodative ECB will likely keep the Euro range-bound, at best, relative to the U.S. Dollar. Ongoing improvements in the U.S. and solid nominal Gross Domestic Product (GDP) growth in the emerging markets should create favorable conditions for high quality exporters so we anticipate increasing our European industrial exposure in the Strategy during the first half of the year. Within the emerging markets, we think that regional and country positioning will continue to be extremely important given the divergence in fiscal and monetary policies.

From a sector perspective, we would look to marginally increase cyclical on any market weakness. We are looking to increase allocations to the Industrials and Energy and decrease allocations to the Health Care sector. Although valuations in the Financials sector are optically attractive, increased capital requirements, ongoing deleveraging and weak loan demand trends make the group challenging from a growth perspective.

STRATEGY PERFORMANCE (NET) as of 12/31/11

	December	QTD	YTD	1 Year	Annualized				
					2 Year	3 Year	5 Year	10 Year	Since Inception (1/1/99)
International Discovery (Strategy)	-5.03%	6.45%	-19.51%	-19.51%	-4.44%	10.87%	-4.16%	8.09%	13.50%
MSCI AC World ex USA Growth Index (Bench)	-1.60%	4.16%	-13.93%	-13.93%	-0.60%	11.21%	-1.84%	5.94%	2.57%
MSCI AC World ex USA Index (Index)	-1.10%	3.77%	-13.33%	-13.33%	-1.65%	11.20%	-2.49%	6.75%	4.26%

PORTFOLIO COMPOSITION as of 12/31/11

	Strategy
Number of Holdings	89
Holdings Overlap with Bench	52
Holdings not held in Bench	37
Cash Weight	3.48%
Alpha (Annualized 5 Years)	0.11
Beta (Annualized 5 Years)	1.17

COUNTRY WEIGHTINGS as of 12/31/11

	Strategy	Index
DEVELOPED		
Australia	3.1%	5.7%
Bermuda	1.2%	0.0%
Canada	5.2%	8.0%
Denmark	3.1%	1.3%
Finland	1.7%	0.4%
France	4.7%	4.9%
Germany	9.4%	5.1%
Ireland	1.4%	0.2%
Israel	1.1%	0.5%
Italy	4.0%	0.6%
Japan	10.7%	14.4%
Netherlands	1.9%	2.5%
Norway	1.8%	0.4%
Portugal	1.1%	0.1%
Sweden	2.3%	2.5%
Switzerland	4.4%	7.5%
United Kingdom	8.9%	17.5%
United States	0.8%	0.1%
EMERGING		
Brazil	5.2%	3.6%
Chile	1.0%	0.4%
China	7.0%	2.5%
Hong Kong	5.6%	3.5%
India	0.5%	1.6%
Indonesia	1.9%	0.7%
Philippines	0.5%	0.2%
Russia	4.0%	1.4%
South Africa	1.1%	1.9%
South Korea	2.4%	3.2%
Taiwan	0.4%	2.4%
CASH	3.5%	0.0%

PORTFOLIO CHARACTERISTICS as of 12/31/11

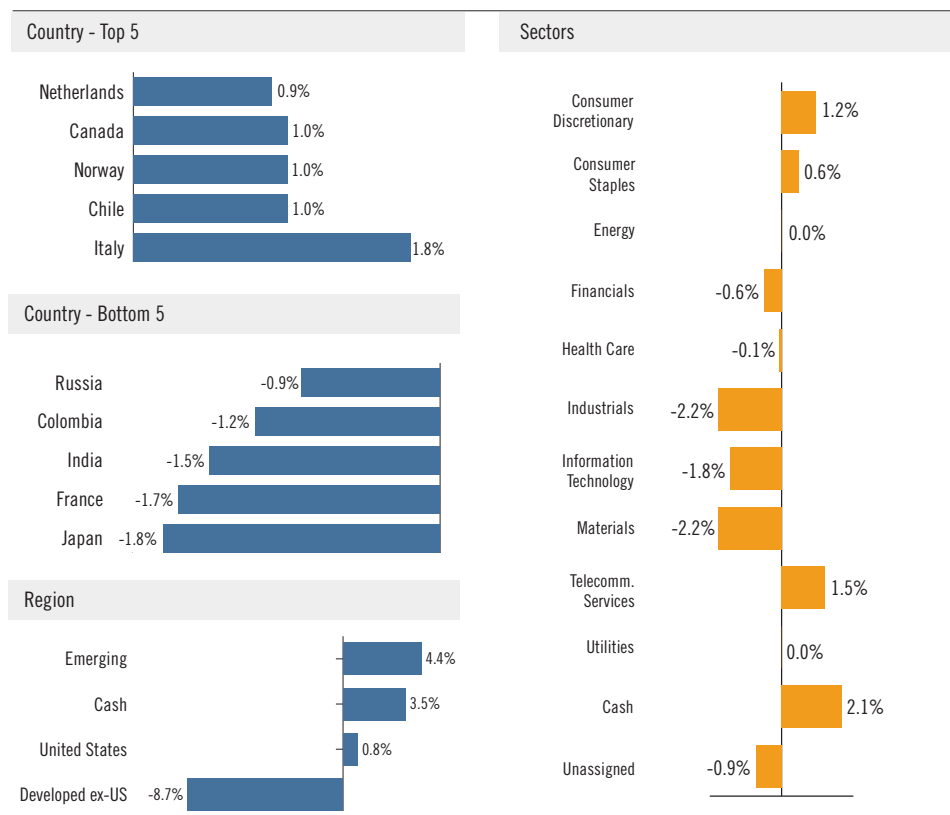
	Strategy	Index
Weighted Avg Market Cap (\$M)	\$15,012	\$39,066
Median Market Cap (\$MM)	\$8,077	\$5,920
P/E FY1 (Incl. Neg Val)	14.7x	13.1x
P/E FY1 (Ex Neg Val)	14.9x	13.6x
Est. 3-5 Year EPS Growth	16.9x	10.8x

STRATEGY TOP 5 HOLDINGS* as of 11/30/11

	Ending Weight
Novatek Jt Stk Co Spon Gdr Reg S	2.1%
Sanrio Co. Ltd.	2.1%
GEA Group AG	1.7%
Hengan International Group Co. Ltd.	1.7%
Sberbank Rossia ADS	1.7%
Total	9.3%

*Holdings are subject to change.

CHANGE IN ACTIVE WEIGHTS 9/30/11 – 12/31/11



All calculations and relative comparisons to the Index are based on the MSCI AC World ex USA Growth Index. The same calculations and comparisons relative to the MSCI AC World ex USA Index are available upon request.

Sources: eVestment Alliance, LLC, SS&C Inc., FactSet Research Systems Inc., Morgan Stanley Capital International and Standard & Poor's Global Industry Classification Standard methodology to identify sector classifications

The performance numbers represent a composite of international discovery accounts managed by Driehaus Capital Management LLC (DCM) (the Composite). These numbers are estimated for the period as all underlying accounts have not 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 above represents past performance and does not guarantee future results. Current performance may be lower or higher than the performance data quoted. The performance results for the Composite are shown in comparison to an index. Unlike the Composite, the index is not actively managed and does not reflect the deduction of any advisory or other fees and expenses. While the securities comprising the index are not identical to those in the Composite, DCM believes this comparison may be useful in evaluating performance. Please see the notes section for other important information.

COUNTRY ATTRIBUTION & ANALYSIS¹ 9/30/11 – 12/31/11

	Port Avg. Weight	Port Total Return	Port Contrib To Return	Bench Avg. Weight	Bench Total Return	Bench Contrib To Return	Allocation Effect*	Selection + Interaction*	Total Currency Effect*	Total Effect*
DEVELOPED	63.49	5.83	4.21	74.62	3.94	3.21	0.04	1.73	-0.37	1.40
Australia	3.59	17.34	0.58	5.84	4.45	0.24	0.14	0.41	-0.14	0.42
Austria	--	--	--	0.11	-14.69	-0.02	0.03	--	0.00	0.03
Belgium	--	--	--	0.82	11.61	0.09	-0.08	--	0.02	-0.06
Bermuda	1.14	40.86	0.40	--	--	--	0.34	--	-0.00	0.34
Canada	4.39	-5.33	-0.16	8.15	4.93	0.39	0.06	-0.36	-0.13	-0.43
Denmark	2.82	11.29	0.28	1.22	7.90	0.09	0.08	0.09	-0.05	0.13
Finland	1.30	6.61	0.09	0.41	8.10	0.03	0.06	0.00	-0.03	0.03
France	4.89	-1.26	0.06	4.99	2.40	0.20	0.04	-0.29	0.01	-0.24
Germany	9.64	2.23	0.41	5.27	4.95	0.29	0.19	-0.19	-0.08	-0.07
Greece	--	--	--	0.06	-17.90	-0.01	0.01	--	0.00	0.01
Ireland	1.30	32.85	0.41	0.17	17.76	0.03	0.18	0.15	0.01	0.34
Israel	1.32	-1.98	0.02	0.45	7.80	0.03	0.06	-0.14	-0.00	-0.08
Italy	3.51	0.42	-0.07	0.71	0.10	-0.01	0.00	-0.06	-0.09	-0.14
Japan	11.08	-4.38	-0.50	14.60	-3.48	-0.58	0.28	-0.06	-0.02	0.20
Luxembourg	--	--	--	0.34	13.48	0.04	-0.04	--	0.01	-0.03
Netherlands	1.20	18.86	0.28	2.26	9.45	0.22	-0.01	0.10	-0.01	0.08
New Zealand	--	--	--	0.08	-12.12	-0.01	0.01	--	-0.00	0.01
Norway	1.00	-3.69	0.00	0.45	2.29	0.01	-0.00	-0.04	-0.00	-0.04
Portugal	1.06	5.32	0.07	0.15	-4.73	-0.01	-0.05	0.10	-0.02	0.03
Singapore	--	--	--	1.02	3.70	0.03	0.02	--	-0.01	0.01
Spain	--	--	--	0.99	1.13	0.01	-0.01	--	0.03	0.02
Sweden	2.05	30.16	0.52	2.36	11.32	0.28	-0.02	0.30	-0.01	0.27
Switzerland	4.01	10.14	0.30	7.29	5.93	0.48	-0.12	0.09	0.09	0.06
United Kingdom	8.69	13.04	1.43	16.86	7.66	1.39	-0.27	0.52	-0.01	0.24
Unassigned	0.52	3.99	0.08	--	--	--	0.20	--	0.06	0.26
EMERGING	31.50	5.06	2.00	25.31	4.71	0.92	0.08	0.34	0.03	0.44
Argentina	0.10	13.75	0.07	--	--	--	0.05	--	-0.01	0.04
Brazil	5.43	7.09	0.43	3.59	8.70	0.29	0.07	-0.03	0.00	0.04
Chile	0.64	18.59	0.11	0.37	9.20	0.03	0.03	0.00	-0.01	0.02
China	7.12	9.70	0.56	2.52	7.27	0.12	0.09	0.13	-0.01	0.21
Colombia	0.57	3.73	0.23	0.22	2.01	0.00	-0.03	0.14	0.01	0.13
Czech Republic	--	--	--	0.08	-2.36	-0.00	-0.00	--	0.00	0.00
Egypt	--	--	--	0.08	-6.84	-0.01	0.01	--	0.00	0.01
Hong Kong	5.74	9.61	0.57	3.47	7.04	0.18	0.06	0.21	-0.01	0.26
Hungary	--	--	--	0.08	4.20	0.00	-0.01	--	0.01	-0.00
India	1.18	-22.69	-0.26	1.66	-10.04	-0.19	0.06	-0.27	0.12	-0.09
Indonesia	1.82	8.02	0.12	0.70	7.53	0.04	0.06	0.01	-0.03	0.03
Malaysia	--	--	--	0.79	14.47	0.10	-0.06	--	-0.01	-0.07
Mexico	--	--	--	1.25	9.16	0.11	-0.06	--	0.00	-0.06
Morocco	--	--	--	0.03	-12.65	-0.00	0.00	--	0.00	0.01
Peru	--	--	--	0.06	2.11	0.00	0.00	--	-0.00	-0.00
Philippines	0.13	-3.87	-0.01	0.15	6.76	0.01	0.01	-0.02	-0.00	-0.01
Poland	--	--	--	0.33	-6.42	-0.02	0.02	--	0.01	0.03
Russia	4.25	11.11	0.47	1.48	4.49	0.07	0.01	0.27	-0.01	0.27
South Africa	1.04	19.43	0.16	1.80	8.42	0.15	-0.03	0.09	-0.01	0.05
South Korea	2.63	-6.39	-0.18	3.37	6.19	0.13	-0.01	-0.31	-0.02	-0.34
Taiwan	0.85	-25.46	-0.26	2.50	-2.61	-0.08	0.10	-0.22	-0.02	-0.14
Thailand	--	--	--	0.45	10.36	0.04	-0.03	--	0.01	-0.02
Turkey	--	--	--	0.32	-16.03	-0.06	0.07	--	0.00	0.07
UNITED STATES	0.35	9.11	0.07	0.07	23.46	0.01	-0.01	0.04	-0.03	0.00
CASH	4.66	0.00	0.00	--	--	--	0.12	--	0.17	0.29

Sources: DrieHaus Capital Management LLC, Morgan Stanley Capital International, Factset

*A definition of these terms can be found on page 1

¹ DrieHaus International Discovery Strategy vs. MSCI AC World ex USA Growth Index. The same calculations and comparisons relative to the MSCI AC World ex USA Index are available upon request.

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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 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.

Once an account has met the above criteria 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 cumulative asset-weighted, net of fee return for a multiple-year period is computed by compounding the annual rates of return for the years included in such multiple-year periods. 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 international discovery 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. 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 this Composite. 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.

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 calculating and reporting performance is 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 Composite 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 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.

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