

INVESTMENT STRATEGY

The Emerging Markets Growth Strategy invests in emerging markets 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: 1/1/1997 // Assets Under Management: \$873 Million

PERFORMANCE RECAP

- The Driehaus Emerging Markets Growth Composite (the “Strategy”) underperformed the MSCI Emerging Markets Growth Index (the “Benchmark”) by 203 basis points during the fourth quarter. The Strategy underperformed the MSCI Emerging Markets Index (the “Index”) by 188 basis points in the fourth quarter.
- From a sector perspective, stock selection and an overweight position in the Health Care sector was the largest detractor from performance during the quarter. In addition, holdings in the Consumer Staples sector also detracted from Strategy performance. From a country perspective, South Korea and Hong Kong were the top detractors from return.
- On a relative basis the top contributors to return were our stock selection in the Energy and Utilities sectors. The top contributor on a country-basis was stock selection in China.
- At quarter-end, the Strategy was overweight the Telecommunication Services sector and underweight the Consumer Discretionary sector versus the Benchmark. From a country standpoint, the Strategy was overweight the Philippines and underweight South Korea 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	5.1%	10.2%	0.1%	-0.2%	-0.4%
Consumer Staples	10.6%	11.7%	-0.1%	-0.4%	-0.5%
Energy	11.9%	10.4%	0.0%	0.2%	0.3%
Financials	19.6%	20.0%	0.0%	-0.1%	0.0%
Health Care	5.1%	1.9%	-0.3%	-0.4%	-0.7%
Industrials	4.1%	7.2%	0.1%	-0.2%	0.0%
Information Technology	13.9%	15.1%	0.0%	-0.1%	0.2%
Materials	6.1%	16.8%	0.3%	-0.1%	0.1%
Telecom. Services	11.9%	4.7%	0.2%	-0.5%	-0.3%
Utilities	2.0%	2.0%	0.0%	0.1%	0.1%
Unassigned	1.4%	0.1%	0.0%	-0.1%	-0.2%
Cash	8.5%	0.0%	-0.1%	0.0%	-0.1%

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

¹Driehaus Emerging Markets Growth Strategy vs. the MSCI Emerging Markets Growth Index

²MSCI Emerging Markets Growth Index

³Includes 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.

Howard Schwab, *Portfolio Manager*

Chad Cleaver, *Asst. Portfolio Manager*

PORTFOLIO POSITIONING & OUTLOOK

The emerging market asset class witnessed only its second aggregate outflow in the past decade during 2011. Consequently, the asset class appears cheap on conventional measures including price-to-earnings (P/E) and price-to-book value (P/BV) relative to history. However, the fluctuating liquidity conditions and ongoing global macro concerns promise to keep volatility elevated into 2012. Consequently, stocks with strong cash-flow profiles, stable funding bases and/or resilient business-end markets look compelling on a relative basis. Global events likely to significantly impact risk appetite for emerging markets include the unfolding plight of the Eurozone in addition to the degree of slowdown in the Chinese economy. We anticipate that a continuation of the heightened macro volatility witnessed in 2011 will require an active, nimble approach in 2012. However, we feel that as macro developments, particularly in Europe, reach a “crescendo” over the coming year, dispersion of equity returns will gradually revert towards more normalized levels, favoring active investment managers and stock pickers.

In terms of portfolio positioning, we are concerned with the dual effect of overly optimistic earnings expectations and high operating leverage for certain companies. Cyclical sectors such as Industrials and Basic Materials, as well as countries including Korea, Russia and India are exposed to this dynamic, and we enter 2012 with underweight positions in these areas.

While we structurally favor companies oriented towards domestic demand, we also recognize that the valuation gap between defensive and cyclical companies currently is near a decade high, with cyclical companies looking ostensibly inexpensive. Thus, we have selectively added higher quality cyclical companies with attractive valuations, steady growth prospects and tactical opportunity to exploit overly bearish consensus expectations.

With the understanding that policymakers will likely ultimately sacrifice inflationary expectations in order to support growth, we remain attentive to companies which stand to benefit as a result of loosening monetary and/or fiscal policy. Business models which benefit from declining inflationary pressures and/or reductions in cost of funding and rates have a strong potential to deliver growth surpassing more cautious expectations.

We remain positive on Southeast Asia, with overweight positions in Thailand and the Philippines, and a constructive outlook on Indonesia. The latter two markets are experiencing strengthened government and private commitment to improve lacking infrastructure while simultaneously benefiting from compelling demographics, pervasively lower inflation and underpenetrated yet healthy banking and credit systems.

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

	December	QTD	YTD	1 Year	Annualized				
					2 Year	3 Year	5 Year	10 Year	Since Inception (1/1/97)
Emerging Markets Growth (Strategy)	-4.03%	2.57%	-15.45%	-15.45%	2.27%	21.26%	2.92%	15.70%	13.15%
MSCI Emerging Markets Growth Index (Bench)	-1.22%	4.60%	-18.77%	-18.77%	-1.44%	20.12%	0.78%	12.06%	5.89%
MSCI Emerging Markets Index (Index)	-1.20%	4.45%	-18.17%	-18.17%	-1.24%	20.41%	2.70%	14.20%	7.12%

PORTFOLIO COMPOSITION as of 12/31/11

	Strategy
Number of Holdings	64
Holdings Overlap with Bench	26
Holdings not held in Bench	38
Cash Weight	8.46%
Alpha (Annualized 5 Years)	1.96
Beta (Annualized 5 Years)	0.90

PORTFOLIO CHARACTERISTICS as of 12/31/11

	Strategy	Index
Weighted Avg Market Cap (\$M)	\$42,619	\$35,257
Median Market Cap (\$MM)	\$13,167	\$4,842
P/E FY1 (Incl. Neg Val)	12.9x	12.3x
P/E FY1 (Ex Neg Val)	13.8x	12.5x
Est. 3-5 Year EPS Growth	12.4x	13.9x

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

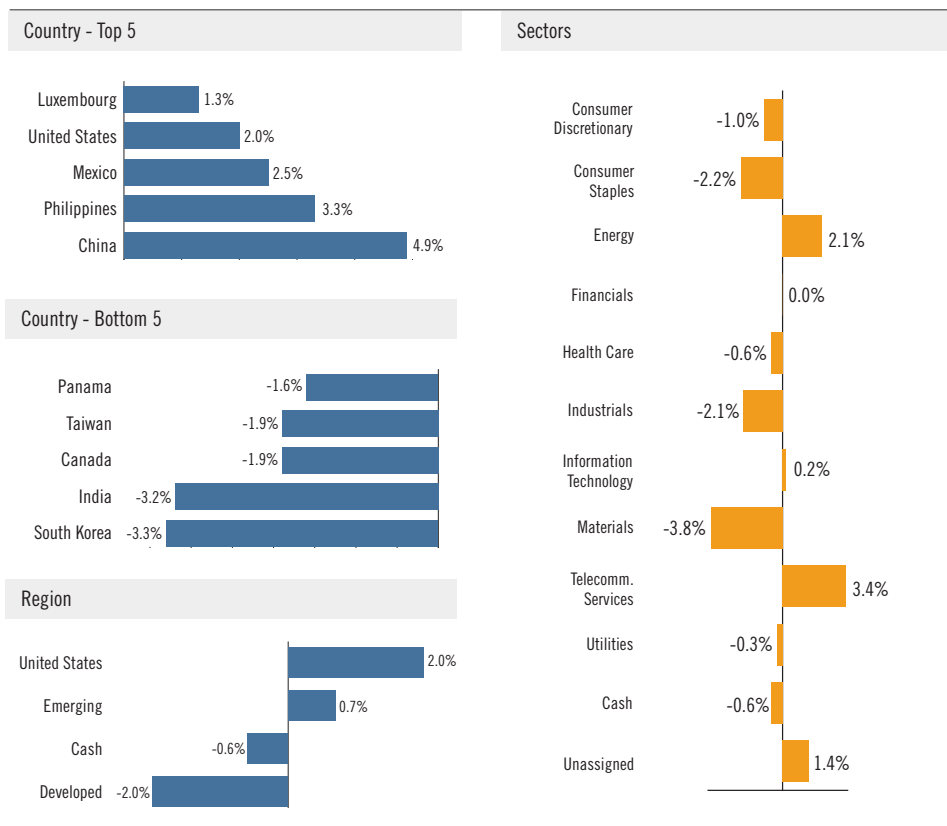
	Ending Weight
Samsung Electronics Co. Ltd.	4.0%
Industrial & Commercial Bank of China Ltd.	3.5%
Taiwan Mobile Co. Ltd.	2.6%
Taiwan Semiconductor Manufacturing Co. Ltd.	2.6%
China Shenhua Energy Co. Ltd.	2.5%
Total	15.2%

*Holdings are subject to change.

COUNTRY WEIGHTINGS as of 12/31/11

	Strategy	Index
DEVELOPED		
Luxembourg	2.1%	0.1%
EMERGING		
Brazil	15.4%	14.8%
China	12.3%	11.1%
Colombia	1.1%	1.0%
Hong Kong	6.4%	6.5%
India	4.7%	6.4%
Indonesia	2.6%	3.0%
Malaysia	1.2%	3.6%
Mexico	5.5%	4.9%
Peru	1.5%	0.3%
Philippines	4.5%	0.7%
Poland	0.9%	1.3%
Qatar	0.2%	0.0%
Russia	3.0%	6.0%
South Africa	6.2%	8.0%
South Korea	8.2%	15.2%
Taiwan	8.0%	10.9%
Thailand	2.5%	1.9%
UNITED STATES		
United States	2.5%	0.3%
CASH		
	8.5%	0.0%

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



All calculations and relative comparisons to the Index are based on the MSCI Emerging Markets Growth Index. The same calculations and comparisons relative to the MSCI Emerging Markets 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 emerging markets growth 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	2.50	3.92	-0.02	0.06	8.57	0.01	0.19	-0.45	0.10	-0.17
Canada	0.33	-8.50	-0.23	--	--	--	-0.30	--	0.01	-0.29
Germany	0.22	7.53	0.02	--	--	--	-0.06	--	0.00	-0.05
Luxembourg	1.74	13.13	0.17	0.06	8.57	0.01	0.14	-0.01	0.04	0.17
Portugal	0.21	8.22	0.03	--	--	--	-0.02	--	0.01	-0.01
Emerging	86.99	2.66	2.59	99.64	4.54	4.52	-0.00	-1.62	-0.07	-1.69
Brazil	15.29	8.94	1.45	15.38	8.70	1.44	-0.05	0.02	-0.05	-0.08
Chile	2.66	8.08	0.26	1.60	9.20	0.13	0.05	-0.01	-0.02	0.02
China	10.76	9.46	0.58	10.61	7.27	0.66	-0.33	0.45	0.11	0.22
Colombia	0.62	11.84	0.08	0.96	2.01	0.02	0.00	0.07	0.01	0.08
Czech Republic	--	--	--	0.36	-2.36	-0.00	0.00	--	0.02	0.03
Egypt	--	--	--	0.35	-6.84	-0.02	0.03	--	0.01	0.04
Hong Kong	6.80	-0.97	-0.23	6.50	7.11	0.39	-0.01	-0.55	0.04	-0.52
Hungary	0.21	1.57	0.02	0.33	4.20	0.02	-0.10	-0.01	0.02	-0.10
India	6.90	-14.26	-1.10	7.14	-10.04	-0.74	0.01	-0.41	0.06	-0.34
Indonesia	2.47	8.61	0.19	3.00	7.53	0.19	-0.05	0.04	0.01	-0.01
Malaysia	0.09	3.20	0.02	3.36	14.47	0.45	-0.23	-0.02	-0.02	-0.27
Mexico	4.34	2.73	0.10	5.07	9.85	0.52	-0.08	-0.26	-0.04	-0.37
Morocco	--	--	--	0.15	-12.65	-0.02	0.02	--	0.01	0.03
Panama	0.56	1.80	0.08	--	--	--	-0.01	--	-0.02	-0.03
Peru	1.19	6.85	0.07	0.26	2.11	0.01	-0.14	0.13	-0.00	-0.01
Philippines	1.85	1.20	0.05	0.65	6.76	0.04	0.07	-0.04	0.01	0.03
Poland	0.77	-0.85	0.02	1.40	-6.42	-0.05	0.02	0.01	0.03	0.06
Qatar	0.00	--	--	--	--	--	-0.00	--	0.00	0.00
Russia	4.02	8.56	0.35	6.36	4.49	0.41	-0.09	0.22	-0.02	0.12
South Africa	7.31	9.81	0.73	7.72	8.42	0.69	0.03	0.08	-0.06	0.05
South Korea	10.96	1.56	0.35	14.43	6.19	0.69	-0.02	-0.58	-0.05	-0.65
Taiwan	7.46	-3.30	-0.34	10.70	-2.61	-0.26	0.34	-0.18	-0.03	0.13
Thailand	2.22	3.72	0.07	1.94	10.36	0.19	-0.00	-0.18	-0.01	-0.19
Turkey	0.48	-14.92	-0.15	1.36	-16.03	-0.24	0.15	-0.05	0.01	0.11
United States	2.05	-1.15	-0.10	0.31	23.46	0.07	0.19	-0.38	0.06	-0.10
Cash	8.46	0.00	0.00	--	--	--	-0.21	--	0.06	-0.17

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

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

¹ Driehaus Emerging Markets Growth Strategy vs. MSCI Emerging Markets Growth Index. The same calculations and comparisons relative to the MSCI Emerging Markets Index are available upon request.

This update is not intended to provide investment advice. Nothing herein should be construed as a solicitation, recommendation or an offer to buy, sell or hold any securities, other investments or to adopt any investment strategy or strategies. You should assess your own investment needs based on your individual financial circumstances and investment objectives.

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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 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.

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

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