

**INVESTMENT STRATEGY**

The Driehaus Global Growth Strategy seeks to maximize capital appreciation and invests primarily in equity securities of both U.S. and non-U.S. companies exhibiting strong growth characteristics. The Strategy generally invests in common stocks and other equity securities, including preferred stocks, whose market capitalization is greater than \$1.0 billion at the time of purchase.

**Inception Date: 5/1/2008 // Assets Under Management: \$351 Million**

**PERFORMANCE RECAP**

- The Driehaus Global Growth Composite (the “Strategy”) outperformed the MSCI All Country World Growth Index (the “Benchmark”), by 50 basis points during the fourth quarter.
- On a relative basis the top contributors to return were our stock selection in the Health Care and Energy sectors. Top contributors on a country-basis were stock selection in Australia and an underweight to Japan.
- 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 the United States was the top detractor from return.
- At quarter-end, the Strategy was overweight the Health Care sector and underweight the Consumer Staples sector versus the Benchmark. From a country standpoint, the Strategy was overweight the United States and underweight Japan versus the Benchmark.

**QUARTERLY SECTOR WEIGHTINGS & ATTRIBUTION ANALYSIS<sup>1\*</sup> as of 12/31/11**

	Strategy	Benchmark <sup>2</sup>	Allocation Effect	Interaction & Selection Effect	Total Effect <sup>3</sup>
Consumer Discretionary	16.3%	13.5%	0.0%	0.2%	0.2%
Consumer Staples	11.1%	15.4%	-0.1%	-0.8%	-0.9%
Energy	9.6%	8.8%	0.1%	0.5%	0.5%
Financials	4.6%	8.9%	0.1%	-0.1%	0.1%
Health Care	12.9%	7.9%	0.0%	0.6%	0.6%
Industrials	11.1%	13.6%	-0.1%	0.4%	0.4%
Information Technology	18.2%	18.6%	0.0%	-0.6%	-0.7%
Materials	10.5%	10.5%	0.0%	0.3%	0.3%
Telecom. Services	1.4%	1.7%	0.0%	0.0%	0.0%
Utilities	0.0%	1.0%	0.0%	0.0%	0.0%
Unassigned	0.0%	0.0%	0.0%	0.0%	-0.2%
Cash	4.1%	0.0%	-0.2%	0.0%	0.0%

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

<sup>1</sup> Driehaus Global Growth Strategy vs. the MSCI All Country World Growth Index

<sup>2</sup> MSCI All Country World Growth Index

<sup>3</sup> 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**

**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 (essentially reduce our underweight) 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. As importantly, 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. Therefore, we anticipate increasing our European industrial exposure in the Strategy during the first half of the year. We have identified several companies that meet our fundamental investment criteria, but will be selective about our entry points. Although we continue to find high quality, earnings growth driving investment opportunities in the U.S., we anticipate funding our Eurozone purchases by reducing some U.S. exposure. 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.

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

	December	QTD	YTD	1 Year	Annualized			Since Inception (5/1/08)
					2 Year	3 Year	5 Year	
Global Growth (Strategy)	-3.30%	7.77%	-16.91%	-16.91%	-0.69%	14.09%	----	-8.21%
MSCI AC World Growth Index (Index)	-1.11%	7.27%	-7.04%	-7.04%	3.62%	14.03%	----	-3.31%

## PORTFOLIO COMPOSITION as of 12/31/11

	Strategy
Number of Holdings	87
Holdings Overlap with Bench	47
Holdings not held in Bench	40
Cash Weight	4.15%
Alpha (Annualized 5 Years)	n/a
Beta (Annualized 5 Years)	n/a

## PORTFOLIO CHARACTERISTICS as of 12/31/11

	Strategy	Index
Weighted Avg Market Cap (\$M)	\$38,368	\$58,624
Median Market Cap (\$MM)	\$10,880	\$6,892
P/E FY1 (Incl. Neg Val)	16.2x	13.8x
P/E FY1 (Ex Neg Val)	16.7x	14.2x
Est. 3-5 Year EPS Growth	18.0x	12.3x

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

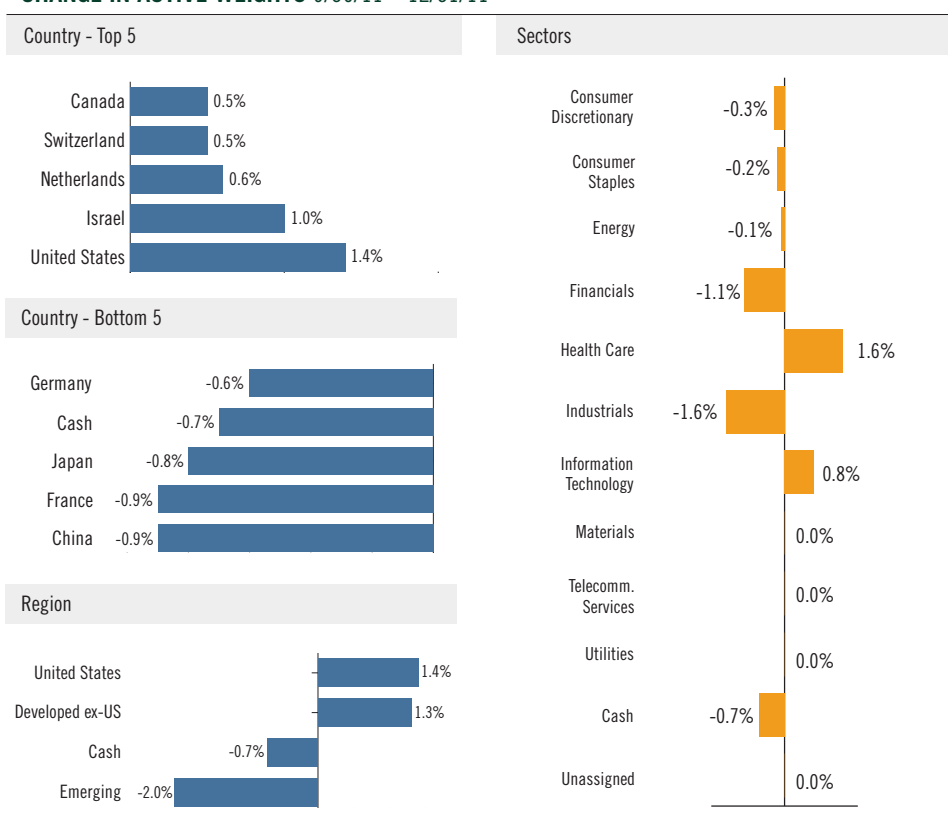
	Ending Weight
Apple Inc.	3.3%
Cameron International Corp.	1.7%
Whole Foods Market Inc.	1.7%
Carpenter Technology Corp.	1.6%
GNC Holdings Inc. Cl A	1.6%
<b>Total</b>	<b>9.9%</b>

\*Holdings are subject to change.

## COUNTRY WEIGHTINGS as of 12/31/11

	Strategy	Index
<b>DEVELOPED</b>		
Australia	1.9%	3.1%
Bermuda	1.2%	0.0%
Canada	1.7%	4.5%
Denmark	1.2%	0.7%
France	3.5%	2.6%
Germany	2.9%	2.8%
Israel	1.0%	0.2%
Japan	2.7%	7.9%
Netherlands	0.6%	1.1%
Norway	1.4%	0.3%
Portugal	1.3%	0.1%
Switzerland	0.5%	4.0%
United Kingdom	6.7%	8.9%
<b>EMERGING</b>		
Argentina	0.7%	0.0%
Brazil	3.7%	1.9%
China	3.2%	1.4%
Hong Kong	1.4%	1.9%
India	0.5%	0.8%
Indonesia	0.7%	0.4%
Mexico	1.3%	0.7%
Russia	2.3%	0.8%
<b>UNITED STATES</b>		
United States	55.6%	45.7%
<b>CASH</b>		
	4.2%	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 AC World Growth Index.

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

The performance numbers represent a composite of global 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 & ANALYSIS<sup>1</sup> 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*
<b>DEVELOPED</b>	<b>26.37</b>	<b>10.40</b>	<b>2.51</b>	<b>40.68</b>	<b>3.92</b>	<b>1.67</b>	<b>0.45</b>	<b>1.61</b>	<b>-0.09</b>	<b>1.96</b>
Australia	2.05	27.49	0.42	3.17	4.45	0.13	0.10	0.37	-0.08	0.40
Austria	--	--	--	0.06	-14.69	-0.01	0.01	--	0.00	0.02
Belgium	--	--	--	0.44	11.61	0.05	-0.03	--	0.01	-0.02
Bermuda	1.15	40.86	0.40	--	--	--	0.31	--	0.00	0.31
Canada	1.84	-3.04	-0.02	4.46	4.85	0.20	0.15	-0.09	-0.09	-0.03
Denmark	1.06	14.99	0.13	0.66	7.90	0.05	0.01	0.06	-0.01	0.05
Finland	--	--	--	0.22	8.10	0.02	-0.01	--	0.01	-0.01
France	3.73	11.93	0.48	2.71	2.40	0.10	-0.01	0.29	-0.01	0.26
Germany	3.33	0.12	0.06	2.86	4.95	0.15	0.01	-0.13	0.01	-0.12
Greece	--	--	--	0.03	-17.90	-0.01	0.00	--	0.00	0.01
Ireland	--	--	--	0.09	17.76	0.02	-0.02	--	0.00	-0.01
Israel	0.76	-11.93	-0.11	0.25	7.80	0.02	0.02	-0.14	0.02	-0.10
Italy	--	--	--	0.39	0.10	-0.01	0.01	--	0.01	0.03
Japan	2.92	3.03	0.07	7.93	-3.48	-0.33	0.58	0.19	-0.02	0.75
Luxembourg	--	--	--	0.19	13.48	0.02	-0.02	--	0.00	-0.01
Netherlands	0.50	24.22	0.11	1.25	10.47	0.13	-0.03	0.04	0.02	0.02
New Zealand	--	--	--	0.04	-12.12	-0.00	0.01	--	-0.00	0.01
Norway	1.33	5.70	0.06	0.25	2.29	0.00	-0.04	0.04	-0.01	-0.02
Portugal	1.03	5.32	0.05	0.08	-4.73	-0.00	-0.08	0.09	-0.02	-0.02
Singapore	--	--	--	0.61	2.21	0.01	0.03	--	-0.00	0.03
Spain	--	--	--	0.54	1.13	0.00	0.01	--	0.02	0.03
Sweden	--	--	--	1.28	11.32	0.15	-0.05	--	-0.02	-0.06
Switzerland	0.41	-0.25	0.00	3.96	5.93	0.25	-0.04	-0.01	0.08	0.03
United Kingdom	6.26	14.52	0.84	9.21	7.53	0.73	-0.00	0.38	-0.01	0.36
<b>EMERGING</b>	<b>14.56</b>	<b>6.28</b>	<b>0.88</b>	<b>13.74</b>	<b>4.71</b>	<b>0.50</b>	<b>-0.06</b>	<b>0.30</b>	<b>0.01</b>	<b>0.24</b>
Argentina	0.75	-0.93	0.03	--	--	--	-0.04	--	0.00	-0.04
Brazil	3.79	8.91	0.31	1.95	9.00	0.16	0.02	0.02	-0.01	0.03
Chile	--	--	--	0.20	9.20	0.01	-0.00	--	-0.00	-0.00
China	3.61	8.33	0.36	1.37	7.27	0.07	0.01	0.07	-0.00	0.08
Colombia	--	--	--	0.12	2.01	0.00	0.00	--	0.00	0.00
Czech Republic	--	--	--	0.05	-2.36	-0.00	-0.00	--	0.00	0.00
Egypt	--	--	--	0.04	-6.84	-0.00	0.00	--	0.00	0.00
Hong Kong	1.29	18.03	0.17	1.88	7.04	0.10	0.00	0.11	-0.00	0.11
Hungary	--	--	--	0.04	4.20	0.00	-0.01	--	0.00	-0.00
India	0.75	-23.88	-0.18	0.90	-10.04	-0.10	0.02	-0.18	0.07	-0.09
Indonesia	0.67	3.86	0.01	0.38	7.53	0.02	0.00	-0.03	-0.01	-0.04
Malaysia	--	--	--	0.43	14.47	0.06	-0.03	--	-0.00	-0.03
Mexico	1.30	-2.20	-0.06	0.68	9.16	0.06	0.02	-0.15	0.00	-0.13
Morocco	--	--	--	0.02	-12.65	-0.00	-0.00	--	0.00	0.00
Peru	--	--	--	0.03	2.11	0.00	-0.00	--	0.00	-0.00
Philippines	--	--	--	0.08	6.76	0.00	-0.00	--	0.00	-0.00
Poland	--	--	--	0.18	-6.42	-0.01	0.01	--	0.01	0.02
Russia	2.41	10.14	0.25	0.81	4.49	0.04	-0.04	0.14	-0.00	0.09
South Africa	--	--	--	0.98	8.42	0.08	-0.01	--	-0.00	-0.01
South Korea	--	--	--	1.83	6.15	0.07	0.08	--	-0.04	0.04
Taiwan	--	--	--	1.36	-2.61	-0.05	0.15	--	-0.01	0.14
Thailand	--	--	--	0.25	10.36	0.02	-0.01	--	0.00	-0.01
Turkey	--	--	--	0.17	-16.03	-0.03	0.04	--	0.00	0.04
<b>UNITED STATES</b>	<b>55.66</b>	<b>6.61</b>	<b>3.95</b>	<b>45.58</b>	<b>11.15</b>	<b>5.09</b>	<b>0.34</b>	<b>-2.20</b>	<b>-0.01</b>	<b>-1.86</b>
United States	55.66	6.61	3.95	45.58	11.15	5.09	0.34	-2.20	-0.01	-1.86
<b>CASH</b>	<b>3.42</b>	<b>0.00</b>	<b>0.00</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>-0.22</b>	<b>--</b>	<b>0.02</b>	<b>-0.19</b>

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

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

<sup>1</sup> Driehaus Global Growth Strategy vs. the MSCI All Country World Growth Index

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 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.

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 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 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 an index. While the securities comprising the index 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 index is not actively managed and does not reflect the deduction of any advisory or other fees and expenses.

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 MSCI ACWI is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. As of January 2009 the MSCI ACWI consisted of 45 country indices comprising 23 developed and 22 emerging market country indices.

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For more information about DrieHaus Capital Management LLC, please contact us at 312.932.8621.

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