

**INVESTMENT STRATEGY**

The International Small Cap Growth Strategy invests in non-U.S. based companies located in the same countries and within the same market capitalization range at the time of investment as those included in the Morgan Stanley Capital International (MSCI) All Country World Ex-USA Small Cap Growth Index. The Strategy typically maintains a portfolio consisting of 50 to 90 stocks and generally limits individual positions to less than 5% at cost.

**Inception Date: 7/1/2001 // Assets Under Management: \$595 Million**

**PERFORMANCE RECAP**

- The Driehaus International Small Cap Growth Composite (the “Strategy”) outperformed the MSCI All Country World Index ex-USA Small Cap Growth (the “Benchmark”), by 217 basis points during the fourth quarter. The Strategy outperformed the MSCI World ex-USA Small Cap Index (the “Index”) by 230 basis points during the fourth quarter.
- On a relative basis the top contributors to return were our stock selection in the Industrials and Energy sectors. Top contributors on a country-basis were stock selection in the United Kingdom and Australia and an underweight to India.
- From a sector perspective, stock selection and an overweight position in both the Health Care and Information Technology sectors were the largest detractors from performance during the quarter. From a country perspective, South Korea and Brazil were the top detractors from return.
- At quarter-end, the Strategy was overweight the Information Technology sector and underweight the Materials sector versus the Benchmark. From a country standpoint, the Strategy was overweight Germany and underweight Taiwan 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	16.2%	16.4%	0.0%	0.2%	0.1%
Consumer Staples	8.1%	8.0%	0.0%	0.1%	0.1%
Energy	9.0%	8.5%	0.0%	0.5%	0.6%
Financials	10.4%	10.4%	0.0%	0.0%	0.0%
Health Care	12.8%	8.2%	-0.1%	-0.5%	-0.5%
Industrials	16.2%	18.9%	0.0%	1.0%	1.3%
Information Technology	15.9%	11.6%	-0.1%	-0.2%	-0.3%
Materials	2.6%	15.4%	0.4%	-0.4%	-0.1%
Telecom. Services	1.6%	1.2%	0.0%	0.1%	0.1%
Utilities	0.0%	1.3%	0.0%	0.0%	0.0%
Unassigned	1.2%	0.0%	0.0%	0.2%	0.2%
Cash	6.1%	0.0%	0.2%	0.0%	0.2%

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

<sup>1</sup> Driehaus International Small Cap Growth Strategy vs. the MSCI All Country World Index ex-USA Small Cap Growth Index

<sup>2</sup> MSCI All Country World Index ex-USA Small Cap 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.

**David Mouser**, Co-Portfolio Manager  
**Howard Schwab**, Co-Portfolio Manager  
**Ryan Carpenter**, Asst. Portfolio Manager

**PORTFOLIO POSITIONING & OUTLOOK**

Overall the Strategy is slightly more defensively positioned (and has been for the past 3-6 months) given the ongoing uncertainty in both the Eurozone and intensifying hard landing fears in China. As a result, from a sector perspective, the Strategy is overweight the Health Care, Consumer Staples, Information Technology and Energy sectors and underweight in the Consumer Discretionary and Industrials sectors. The Strategy is also significantly underweight in the Materials sector (commodities) and has been for some time. Our reasons are twofold: we are finding better growth ideas in other sectors; the continued gathering evidence/data of a sharp industrial and construction slowdown in both Europe and especially China continues to put pressure on materials/commodities prices. We believe materials/commodities are essentially a call on Chinese industrial and construction growth, which we have a slightly negative short/intermediate term view and quantitative easing money policies by the world's central banks, which we are confident will continue.

However, we are beginning to see more aggressive policy action, specifically in China, as it relates to easing credit availability and the potential for targeted stimulus packages to support specific sectors of the economy. In short, policy has shifted away from concerns over inflation to one of supporting and boosting growth, and we are seeing this globally. From a macro perspective we are still very concerned with the ongoing uncertainty and lack of visibility in Europe (and as such have been broadly underweight western Europe as a whole for some time), the potential for recession in the Eurozone and hard landing fears in China and a general slowdown across emerging markets. On the flip side, from a company specific basis, we continue to find many quality growth stocks with strong growth stories across a variety of sectors and countries particularly in the Information Technology, Health Care, Energy and Consumer (both Discretionary and Staples) sectors in both developed and emerging markets.

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

	December	QTD	YTD	1 Year	Annualized				
					2 Year	3 Year	5 Year	10 Year	Since Inception (7/1/01)
<b>International Small Cap Growth (Strategy)</b>	<b>-2.59%</b>	<b>3.05%</b>	<b>-10.97%</b>	<b>-10.97%</b>	<b>6.42%</b>	<b>20.66%</b>	<b>3.76%</b>	<b>19.21%</b>	<b>19.17%</b>
MSCI AC World ex USA Small Cap Growth Index (Bench)	-2.14%	0.88%	-17.65%	-17.65%	2.48%	19.29%	-1.79%	9.17%	7.56%
MSCI World ex USA Small Cap Index (Index)	-1.91%	0.75%	-15.50%	-15.50%	2.73%	16.91%	-2.86%	9.82%	8.29%

## PORTFOLIO COMPOSITION as of 12/31/11

	Strategy
Number of Holdings	76
Holdings Overlap with Bench	53
Holdings not held in Bench	23
Cash Weight	6.1%
Alpha (Annualized 5 Years)	5.78
Beta (Annualized 5 Years)	0.95

## PORTFOLIO CHARACTERISTICS as of 12/31/11

	Strategy	Index
Weighted Avg Market Cap (\$M)	\$2,032	\$1,419
Median Market Cap (\$MM)	\$1,803	\$502
P/E FY1 (Incl. Neg Val)	15.8x	12.6x
P/E FY1 (Ex Neg Val)	16.1x	14.6x
Est. 3-5 Year EPS Growth	16.0x	18.8x

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

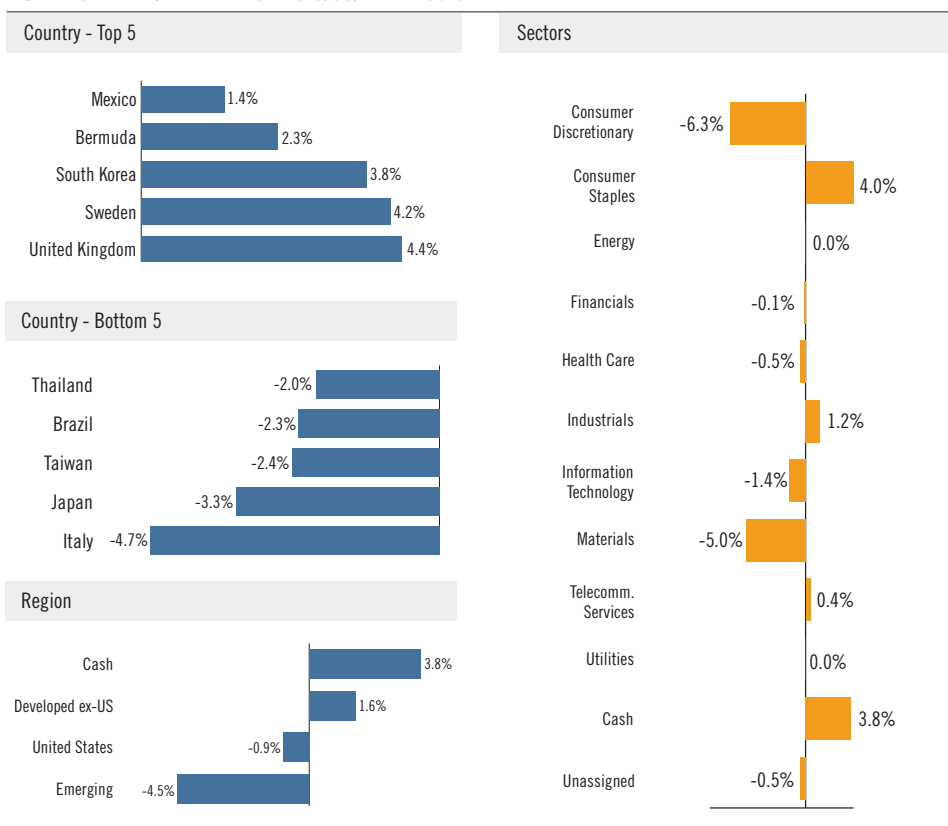
	Ending Weight
Telecity Group PLC	2.6%
Elekta AB	2.6%
Babcock International Group PLC	2.1%
M3 Inc.	2.1%
Sanrio Co. Ltd.	2.0%
<b>Total</b>	<b>11.4%</b>

\*Holdings are subject to change.

## COUNTRY WEIGHTINGS as of 12/31/11

	Strategy	Index
<b>DEVELOPED</b>		
Australia	2.7%	6.3%
Bermuda	3.8%	0.8%
Canada	10.9%	10.6%
Denmark	1.1%	1.3%
France	1.1%	1.8%
Germany	6.9%	5.0%
Ireland	1.1%	0.5%
Japan	16.4%	20.2%
Netherlands	1.1%	1.5%
Spain	1.9%	1.0%
Sweden	4.7%	2.8%
Switzerland	0.9%	3.2%
United Kingdom	17.3%	13.7%
<b>EMERGING</b>		
Brazil	2.9%	1.4%
China	3.0%	2.1%
Hong Kong	4.0%	3.7%
Indonesia	1.0%	0.9%
Malaysia	0.4%	1.1%
Mexico	1.4%	0.5%
Panama	0.8%	0.0%
Philippines	1.2%	0.3%
South Africa	2.3%	2.0%
South Korea	6.0%	3.9%
Thailand	0.8%	0.8%
<b>CASH</b>	<b>6.1%</b>	<b>0.0%</b>

## 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 Small Cap Growth Index. The same calculations and comparisons relative to the MSCI World ex USA Small Cap 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 small cap 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>68.72</b>	<b>4.10</b>	<b>3.13</b>	<b>75.93</b>	<b>1.23</b>	<b>1.15</b>	<b>-0.02</b>	<b>1.88</b>	<b>0.03</b>	<b>1.89</b>
Australia	3.27	28.90	0.81	6.36	5.69	0.32	0.08	0.60	-0.18	0.51
Austria	--	--	--	0.75	1.24	0.02	-0.03	--	0.02	-0.01
Belgium	--	--	--	0.62	0.89	0.01	-0.02	--	0.02	-0.00
Bermuda	2.73	12.10	0.34	0.75	15.15	0.10	0.32	-0.13	0.02	0.21
British Virgin Islands	--	--	--	0.06	7.48	0.01	-0.00	--	0.00	-0.00
Canada	12.37	8.98	1.19	10.52	6.70	0.67	0.08	0.25	0.03	0.36
Cayman Islands	--	--	--	0.03	-5.10	-0.00	0.00	--	0.00	0.00
Denmark	0.73	1.75	0.02	1.25	8.40	0.10	-0.08	0.01	0.01	-0.06
Finland	0.19	9.43	0.08	0.83	4.26	0.04	-0.01	-0.04	0.03	-0.02
France	1.59	-6.46	-0.10	1.82	-5.47	-0.09	0.01	-0.03	0.02	0.00
Germany	7.80	-0.93	0.01	5.08	-0.26	0.03	0.05	-0.15	-0.05	-0.15
Greece	--	--	--	0.12	-31.05	-0.05	0.05	--	0.00	0.05
Ireland	0.56	27.73	0.16	0.49	5.38	0.03	0.04	0.07	0.01	0.13
Israel	--	--	--	0.70	-0.62	-0.00	-0.00	--	0.01	0.01
Italy	1.58	-3.14	0.11	1.28	-8.30	-0.09	0.02	-0.14	0.07	-0.04
Japan	17.17	-3.89	-0.81	19.95	-4.59	-1.01	0.13	0.19	-0.03	0.29
Luxembourg	--	--	--	0.05	-10.41	-0.01	0.01	--	0.00	0.01
Netherlands	1.04	1.61	0.03	1.49	-0.37	0.02	0.00	0.02	0.01	0.03
New Zealand	--	--	--	0.43	5.27	0.03	-0.01	--	-0.01	-0.02
Norway	0.11	9.94	0.03	1.27	10.61	0.14	-0.10	-0.04	0.03	-0.11
Portugal	--	--	--	0.07	-3.31	-0.00	0.00	--	0.00	0.00
Singapore	--	--	--	1.52	-1.27	-0.03	0.05	--	-0.01	0.04
Spain	1.64	3.67	0.02	1.03	-0.85	-0.00	0.01	0.07	-0.04	0.04
Sweden	2.43	12.76	0.19	2.64	11.81	0.31	-0.02	0.00	-0.02	-0.04
Switzerland	0.47	-10.71	-0.11	3.18	1.03	0.05	-0.07	-0.11	0.08	-0.10
United Kingdom	15.05	8.97	1.19	13.65	3.47	0.54	0.01	0.76	-0.00	0.77
United States	0.16	5.40	0.08	--	--	--	0.04	--	-0.02	0.02
<b>EMERGING</b>	<b>26.29</b>	<b>-1.02</b>	<b>-0.45</b>	<b>24.07</b>	<b>0.72</b>	<b>-0.04</b>	<b>0.03</b>	<b>-0.62</b>	<b>0.10</b>	<b>-0.49</b>
Brazil	3.89	-9.96	-0.36	1.41	4.92	0.07	0.08	-0.62	0.05	-0.49
Chile	--	--	--	0.37	8.39	0.02	-0.02	--	-0.00	-0.02
China	2.80	12.98	0.05	2.11	2.60	0.03	-0.10	0.14	-0.00	0.04
Colombia	--	--	--	0.24	-17.39	-0.03	0.04	--	-0.01	0.04
Czech Republic	--	--	--	0.07	-3.77	-0.00	-0.00	--	0.00	0.00
Egypt	--	--	--	0.09	-17.70	-0.02	0.02	--	0.00	0.02
Hong Kong	4.95	4.45	0.30	3.65	8.89	0.24	0.25	-0.28	-0.03	-0.05
Hungary	--	--	--	0.03	-7.26	-0.00	-0.00	--	0.00	0.00
India	0.34	-8.56	-0.06	2.01	-24.66	-0.55	0.38	-0.03	0.14	0.49
Indonesia	1.76	1.73	0.04	0.83	2.15	0.01	0.07	0.01	-0.03	0.05
Malaysia	0.40	20.55	0.07	0.97	19.13	0.16	-0.09	0.00	-0.00	-0.09
Mexico	0.53	-1.00	-0.06	0.47	8.59	0.04	-0.03	-0.08	0.00	-0.10
Morocco	--	--	--	0.07	1.51	0.00	-0.00	--	0.00	0.00
Panama	1.00	-4.24	-0.02	--	--	--	-0.03	--	-0.00	-0.04
Peru	--	--	--	0.02	-1.10	-0.00	0.00	--	0.00	0.00
Philippines	1.32	4.52	0.02	0.25	12.69	0.03	0.08	-0.10	-0.01	-0.02
Poland	--	--	--	0.29	4.34	0.01	-0.02	--	0.01	-0.01
Russia	--	--	--	0.17	-19.25	-0.04	0.04	--	-0.00	0.04
South Africa	1.84	8.92	0.21	1.94	9.30	0.17	-0.02	0.00	0.03	0.02
South Korea	5.29	-1.64	-0.52	3.91	8.17	0.21	-0.03	-0.50	-0.03	-0.55
Taiwan	0.24	-9.75	-0.22	3.90	-9.36	-0.40	0.44	-0.21	-0.03	0.21
Thailand	1.93	8.99	0.12	0.78	12.55	0.08	0.05	-0.13	-0.02	-0.10
Turkey	--	--	--	0.49	-13.45	-0.07	0.07	--	0.01	0.08
<b>UNASSIGNED</b>	<b>0.00</b>	<b>-78.80</b>	<b>-0.02</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>-0.02</b>	<b>--</b>	<b>0.00</b>	<b>-0.02</b>
<b>CASH</b>	<b>4.84</b>	<b>0.00</b>	<b>0.00</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>0.17</b>	<b>--</b>	<b>0.06</b>	<b>0.22</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 International Small Cap Growth Strategy vs. the MSCI AC World ex USA Small Cap Growth Index. The same calculations and comparisons relative to the MSCI World ex USA Small Cap 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 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.

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 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. 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 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.

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