

INVESTMENT STRATEGY

The Mid Cap Growth Strategy invests in companies with market capitalizations generally between \$1.5 billion and \$15 billion at time of purchase. The Strategy typically maintains a portfolio consisting of 40 to 75 stocks and generally limits individual positions to less than 5% at cost.

Inception Date: April 1, 1986 // Strategy Assets \$295 Million

PERFORMANCE RECAP

- The Driehaus Mid Cap Growth Composite (the “Strategy”) underperformed the Russell Midcap® Growth Index (the “Benchmark”), by 592 basis points for the fourth quarter.
- During the fourth quarter, stock selection in the Materials sector and a significant overweight to the Consumer Staples sector detracted most from the Strategy’s return.
- Holdings in the Energy sector was the largest contributor to performance during the quarter.
- At quarter-end, the Strategy was overweighted to the Consumer Staples sector and underweighted to the Information Technology sector versus the Benchmark.

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

	Allocation Effect	Interaction & Selection Effect	Total Effect
Consumer Discretionary	-0.04%	-0.57%	-0.60%
Consumer Staples	-1.13%	-0.33%	-1.46%
Energy	-0.46%	0.24%	-0.23%
Financials	-0.09%	-0.17%	-0.27%
Health Care	-0.07%	-0.09%	-0.16%
Industrials	-0.28%	-0.04%	-0.32%
Information Technology	0.01%	-0.37%	-0.36%
Materials	-0.11%	-0.86%	-0.98%
Telecom. Services	-0.00%	0.03%	0.03%
Utilities	-0.12%	0.07%	-0.06%
Cash	-1.53%	0.00%	-1.53%

Sources: Driehaus Capital Management LLC, Russell Investments, Factset

¹Driehaus Mid Cap Growth Strategy vs. the Russell Midcap® Growth Index

*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.

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PORTFOLIO POSITIONING & OUTLOOK

We have a constructive view as the U.S. continues to experience positive Gross Domestic Product (GDP) growth despite the slowdown in many parts of the developed and emerging world. While the U.S. economy has clearly accelerated since the summer, consensus expectations call for the economy to slow again in the first half of 2012.

The year begins with a somewhat mixed picture as we have growing fiscal U.S. problems, increasing federal regulations, the headwind of the recession and possible contagion in the European Union (EU) and further potential Chinese and emerging market weakness. However, this backdrop could enable the U.S. equity market to again outperform on a relative basis like it did in 2011. U.S. GDP is led by consumption and consumption is led by retail sales. Retail sales remained resilient in 2011 and we believe retail sales will remain resilient in 2012 if the U.S. employment data continues to improve. The improvement in jobless claims, payroll numbers and small businesses willingness to hire make us constructive on the U.S.

In addition to the job market, many other economic indicators are showing strength such as bank loans, railcar loadings, truck volumes, manufacturing PMIs (Purchasing Managers’ Index), housing, and autos. Finally, while exports are growing, the U.S. is less reliant on exports for growth than most other industrial nations making it slightly more immune from a broader global slowdown. Such a positive, albeit slow, economic picture, along with a very accommodative monetary policy and continued productivity gains could lead to continued growth in corporate earnings, which should be supportive of U.S. equity prices.

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

	December	QTD	YTD	Annualized					Since Inception (4/1/86)
				1 Year	2 Year	3 Year	5 Year	10 Year	
Mid Cap Growth (Strategy)	-1.90%	5.32%	-0.84%	-0.84%	12.31%	16.20%	6.49%	7.48%	14.97%
Russell Midcap® Growth Index (Index)	-1.50%	11.24%	-1.65%	-1.65%	11.49%	22.06%	2.44%	5.29%	9.44%

PORTFOLIO COMPOSITION as of 12/31/11

	Strategy
Number of Holdings	64
Holdings Overlap with Bench	35
Holdings not held in Bench	29
Cash Weight	6.56%
Alpha (Annualized 5 Years)	4.76
Beta (Annualized 5 Years)	1.02

PORTFOLIO CHARACTERISTICS as of 12/31/11

	Strategy	Index
Weighted Avg Market Cap (\$M)	\$5,887	\$7,750
Median Market Cap (\$MM)	\$3,685	\$4,164
P/E FY1 (Incl. Neg Val)	21.2x	16.1x
P/E FY1 (Ex Neg Val)	21.9x	17.1x
Est. 3-5 Year EPS Growth	18.8%	14.6%

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

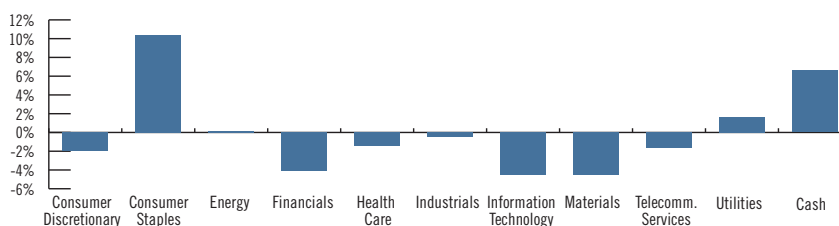
	Ending Weight
Alexion Pharmaceuticals Inc.	3.5%
Carpenter Technology Corp.	2.7%
Gulfmark Offshore Inc. Cl A	2.6%
Check Point Software Technologies Ltd.	2.6%
Deckers Outdoor Corp.	2.6%
Total	14.0%

*Holdings are subject to change.

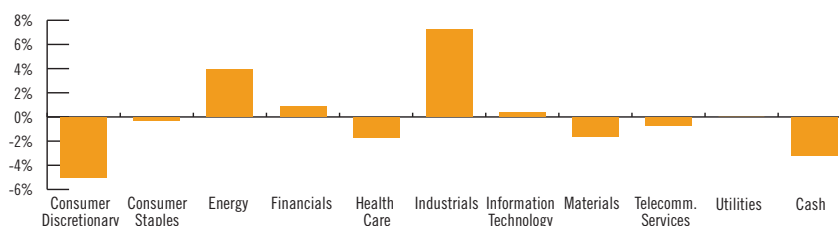
SECTOR WEIGHTINGS as of 12/31/11

	Strategy	Index
Consumer Discretionary	18.2%	20.2%
Consumer Staples	16.5%	6.0%
Energy	10.0%	9.8%
Financials	2.8%	6.9%
Health Care	12.0%	13.4%
Industrials	14.5%	15.0%
Information Technology	13.6%	18.1%
Materials	4.0%	8.6%
Telecommunication Services	0.0%	1.6%
Utilities	1.9%	0.3%
Cash	6.6%	0.0%

ACTIVE WEIGHTS (SECTORS) as of 12/31/11



CHANGE IN ACTIVE WEIGHTS (SECTORS) 9/30/11 – 12/31/11



All calculations and relative comparisons to the Index are based on the Russell Midcap® Growth Index.

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 mid 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.

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.

This material is not intended to be relied upon as a forecast or research. The opinions expressed are those of Driehaus Capital Management LLC ("Driehaus") as of January 25, 2012 and are subject to change at any time due to changes in market or economic conditions. The material has not been updated since January 25, 2012 and may not reflect recent market activity.

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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®).

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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 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.

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 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 this Composite.

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 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 Midcap® 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 Russell Midcap® Growth Index is a trademark/service mark of the Frank Russell Company. Russell is a trademark of the Frank Russell® Company.

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