DRIEHAUS SMALL CAP GROWTH STRATEGY

INVESTMENT STRATEGY

The Small Cap Growth Strategy invests in companies with market capitalizations generally between $500 million and $1.5 billion at time of purchase. The Strategy typically maintains a portfolio consisting of 45 to 80 stocks and generally limits individual positions to less than 5% at cost.

Inception Date: January 1, 1980 // Strategy Assets $609 Million

PERFORMANCE RECAP

- The Driehaus Small Cap Growth Composite (the "Strategy") underperformed the Russell 2000® Growth Index (the "Benchmark"), by 717 basis points during the fourth quarter.
- Holdings in the Health Care and Information Technology sectors were the biggest detractors from return.
- An underweight position in the Telecommunications sector were the biggest contributor to return.
- At quarter-end, the Strategy was underweight the Financials sector and overweight the Industrials sector versus the Benchmark.

QUARTERLY SECTOR ATTRIBUTION ANALYSIS[1]* as of 12/31/11

	Allocation Effect	Interaction & Selection Effect	Total Effect
Consumer Discretionary	-0.11%	-0.20%	-0.31%
Consumer Staples	-0.12%	-0.33%	-0.46%
Energy	-0.45%	0.19%	-0.26%
Financials	0.15%	-0.17%	-0.02%
Health Care	-0.32%	-1.40%	-1.72%
Industrials	-0.20%	-0.49%	-0.69%
Information Technology	-0.19%	-1.39%	-1.58%
Materials	0.04%	-0.42%	-0.38%
Telecom. Services	0.04%	0.0%	0.04%
Utilities	-0.00%	0.0%	-0.00%
Unassigned	-0.08%	0.32%	0.24%
Cash	-1.83%	0.0%	-1.83%

Sources: Driehaus Capital Management LLC, Russell Investments, Factset
[1] Driehaus Small Cap Growth Strategy vs. the Russell 2000® 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

The U.S. equity market experienced a rally during the fourth quarter of 2011 as the U.S. economy re-accelerated and as optimism regarding potential solutions to the crisis in the EU (European Union) increased. This rally occurred after an economic soft patch and a sharp equity sell-off in the third quarter of 2011. U.S. corporate earnings continued to surprise above consensus expectations, despite the fiscal issues in the U.S., the economic problems in the EU and a broader global economic slowdown especially in the BRIC (Brazil, Russia, India and China) countries. After outperforming in the difficult third quarter, the Strategy underperformed in the fourth quarter. The majority of the underperformance versus the Benchmark occurred during the first couple weeks of October as the market rallied from a deeply oversold position. The rally was led by mostly oversold, cyclical laggard stocks in the Benchmark, which were under-represented in the Strategy.

Looking ahead, we have a constructive view as the U.S. continues to experience positive GDP (Gross Domestic Product) growth and strong corporate profits despite the slowdown in many parts of the developed and emerging world. While 2012 has its headwinds such as growing U.S. fiscal problems, the recession and potential fiscal contagion in the EU and further Chinese and emerging market weakness, the U.S. equity market could again outperform other regions of the globe on a relative basis as it did in 2011. The recovering U.S. economy and surprising strength of corporate profits could be more self-sustaining than many believe. Many economic indicators are showing strength such as bank lending, transport volumes, durable goods, manufacturing PMIs (Purchasing Managers Index) and employment data. Such a positive, albeit modest economic picture and continued productivity gains should lead to continued growth in corporate earnings. That along with very accommodative monetary conditions should be supportive of U.S. equity prices. We continue to find many dynamic and innovative growth companies with strong and sustainable outlooks.

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

				Annualized					
	December	QTD	YTD	1 Year	2 Year	3 Year	5 Year	10 Year	Since Inception (1/1/80)
Small Cap Growth (Strategy)	**-1.58%**	**7.82%**	**-1.27%**	**-1.27%**	**11.78%**	**16.00%**	**3.20%**	**3.59%**	**16.99%**
Russell 2000® Growth Index (Index)	-0.22%	14.99%	-2.91%	-2.91%	11.96%	19.01%	2.09%	4.48%	7.93%

PORTFOLIO COMPOSITION as of 12/31/11

	Strategy
Number of Holdings	84
Holdings Overlap with Bench	66
Holdings not held in Bench	18
Cash Weight	5.63%
Alpha (Annualized 5 Years)	1.59
Beta (Annualized 5 Years)	0.93

PORTFOLIO CHARACTERISTICS as of 12/31/11

	Strategy	Index
Weighted Avg Market Cap ($M)	$1,853	$1,385
Median Market Cap ($MM)	$1,447	$522
P/E FY1 (Incl. Neg Val)	25.5x	17.5x
P/E FY1 (Ex Neg Val)	29.8x	24.6x
Est. 3-5 Year EPS Growth	22.6%	18.0%

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

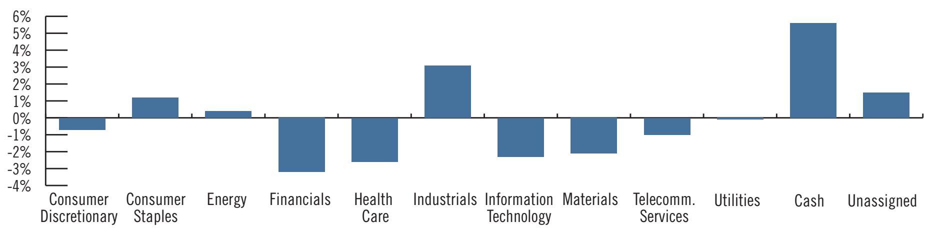
	Ending Weight
Golar LNG Ltd.	3.2%
Questcor Pharmaceuticals Inc.	3.0%
Triumph Group Inc.	2.8%
Rackspace Hosting Inc.	2.3%
Deckers Outdoor Corp.	2.2%
Total	**13.5%**

*Holdings are subject to change.

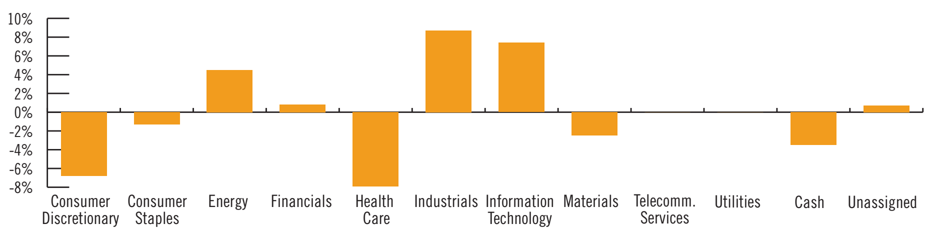
SECTOR WEIGHTINGS as of 12/31/11

	Strategy	Index
Consumer Discretionary	13.7%	14.4%
Consumer Staples	5.5%	4.2%
Energy	9.2%	8.8%
Financials	4.3%	7.8%
Health Care	17.3%	20.0%
Industrials	19.7%	16.3%
Information Technology	21.1%	23.3%
Materials	1.9%	4.0%
Telecommunication Services	0.0%	1.0%
Utilities	0.0%	0.1%
Cash	5.6%	0.0%
Unassigned	1.6%	0.1%

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 2000® 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 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.

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®).

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COMPOSITE OBJECTIVES AND ACCOUNTS ELIGIBLE FOR THE SMALL CAP GROWTH COMPOSITE

The Small Cap Growth Composite (the Composite) presented includes all unleveraged "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 Company changed the name of the Composite from Small Cap Composite to Small 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 considered to be a small cap growth account if it primarily invests in U.S. equity securities of high growth companies within market capitalization ranges of generally followed small cap indices at the time of purchase. However, there is no requirement to be exclusively invested in small cap stocks, and the accounts have invested, to a lesser extent, in stocks with a smaller or larger capitalization from time to time.

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 small 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 2000® Growth Index measures the performance of those Russell 2000® companies with higher price-to-book ratios and higher forecasted growth values. The performance data includes reinvested dividends. The Russell 2000® Index measures the performance of the 2,000 smallest companies in the Russell 3000® Index.

The Russell 2000® Growth Index is a trademark/service mark of the Frank Russell Company. Russell is a trademark of the Frank Russell® Company.

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

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