



Q4 2011

UPDATE

QUARTERLY EQUITY INVESTMENT UPDATE

Driehaus Capital Management LLC (the "Firm"), founded in 1982, is an independent boutique investment adviser headquartered in Chicago, Illinois. The Firm manages a variety of growth equity investment strategies under a common investment philosophy and three credit strategies. The Firm employs these investment philosophies on behalf of a diverse group of institutional clients, including corporate pensions, endowments, foundations, and family offices.

FIRM NEWS & EVENTS

October 2011 – Adam Weiner joined the Firm as Portfolio Manager for the International Credit Strategy, which the Firm plans to launch in 2012.

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GLOBAL ECONOMY*

Looking back at market commentary about the third quarter of 2011, it was extremely difficult to find anyone who was very optimistic about markets or about the state of the global economy in general. The challenging third quarter brought sharp declines for the equity benchmarks and the major economic question of September was whether the U.S. was heading for a double-dip recession. Nonetheless, the quarter that followed closed with the S&P 500 Index up a very volatile 11.82%. Some of the fears from September have subsided, though some new concerns have taken their place.

The market was directed in October once again primarily by developments in Europe. This time, the key sound bite from European policymakers was that by the end of the month there would be a plan and funding in place to both alleviate the sovereign liquidity crisis and address the massive capital shortfall of the banks. These lofty goals were to be achieved by leveraging the European Financial Stability Fund (EFSF), attracting new foreign investors (China) into the EFSF and providing a first-loss guarantee on European sovereign debt. Further, the October summit managed to avoid the disorderly Greek default that many had feared by providing the Greeks with additional bailout capital. We are still waiting for those October plans to be implemented and a possible Greek default is again back on the table for the first quarter of 2012.

That being said, things were sounding more benign for Europe heading into November until the Greek Prime Minister welcomed the new month by announcing that he would be holding a referendum in

order to gauge whether the Greek people preferred to accept the bailout or leave the Eurozone altogether. If that was not enough, the sovereign bond market showed that the first-loss bond insurance scheme was not going to save, or even meaningfully reduce pressure on the sovereigns. Further, it became clear that nobody, least of all the Chinese, were interested in wasting money by investing in the EFSF. The shortcomings of these solutions came to a head the day after Thanksgiving when the German bunds finally saw a selloff as a result of the spreading debt crisis. With the pressure on Europe, and on Germany in particular, reaching a crescendo, another summit was announced after Thanksgiving that would increase the fiscal linkages between the members of the European Union.

The news was not all bad in November as two important developments also took place. First, incoming European Central Bank (ECB) president, Mario Draghi, cut interest rates at his first meeting and signaled an acute awareness of the scope of the crisis, something that his predecessor had missed. Secondly, something that nobody had seen coming and few could immediately explain happened: the U.S. economic data that had been marginally better in mid-October started coming in significantly better than expected again in November.

The surprising strength of the U.S. economic data would continue for the rest of the year spreading from all the way from consistently positive employment data to some of the first incrementally positive housing market data in years. December also showed the grand European summit to increase fiscal linkages to be hollow

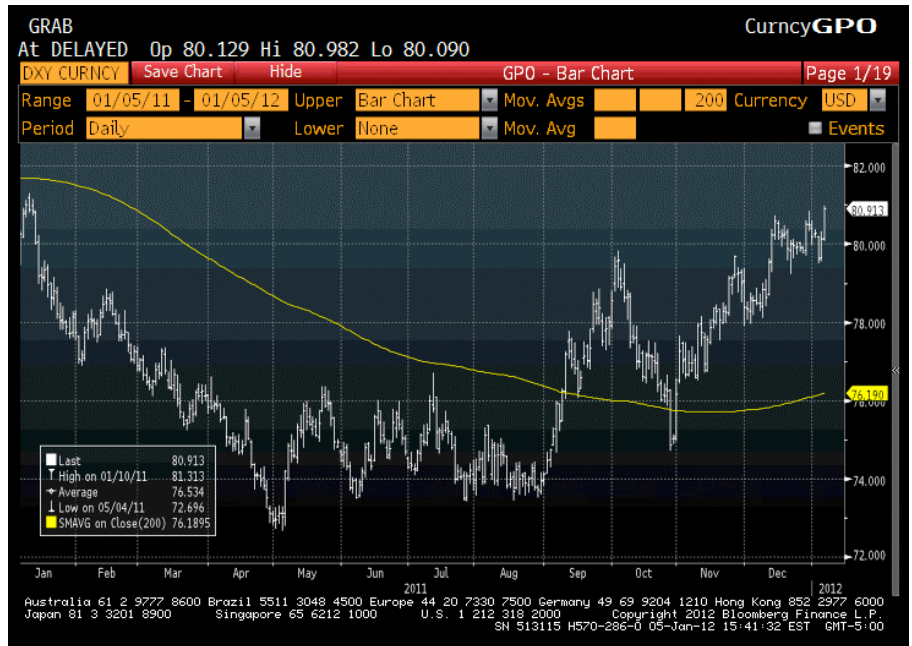
once again. Where the politicians failed in December, the central bankers succeeded. The U.S. Federal Reserve (the Fed) helped to alleviate the budding U.S. Dollar liquidity crisis ongoing in Europe with a new improved swap line. Additionally, the ECB expanded the collateral rules for banks helping to buttress the liquidity of the region's banks, which had the further benefit of allowing the banks to purchase more Italian and Spanish short-term debt. The long-term effects of these continued central bank actions can be debated, but in the immediate-term a liquidity crisis was sidestepped helping to eliminate one tail-risk from the market.

GLOBAL MARKETS

The quarter was composed of two parts. First there was the strong October rally which saw the S&P 500 Index shoot up over 10% in October. Then there was the rest of quarter, which saw stocks trading in a well-defined range and ending the year slightly up from their early November levels. Globally, the big winner for the quarter was the Energy sector (+14.3%) which earned back most of its third quarter underperformance and was buoyed by tensions in the Middle East as well as some improved economic data. Also posting strong performance were stocks in the Industrials (+9.4%) and Health Care (+8.19%) sectors. The worst performing sectors were Utilities (+1.5%), Telecommunications (+2.5%), and Financials (+3.6%). The Materials sector also posted a relatively underwhelming fourth quarter, only rising 4.5% after a 21% decline in the previous quarter.

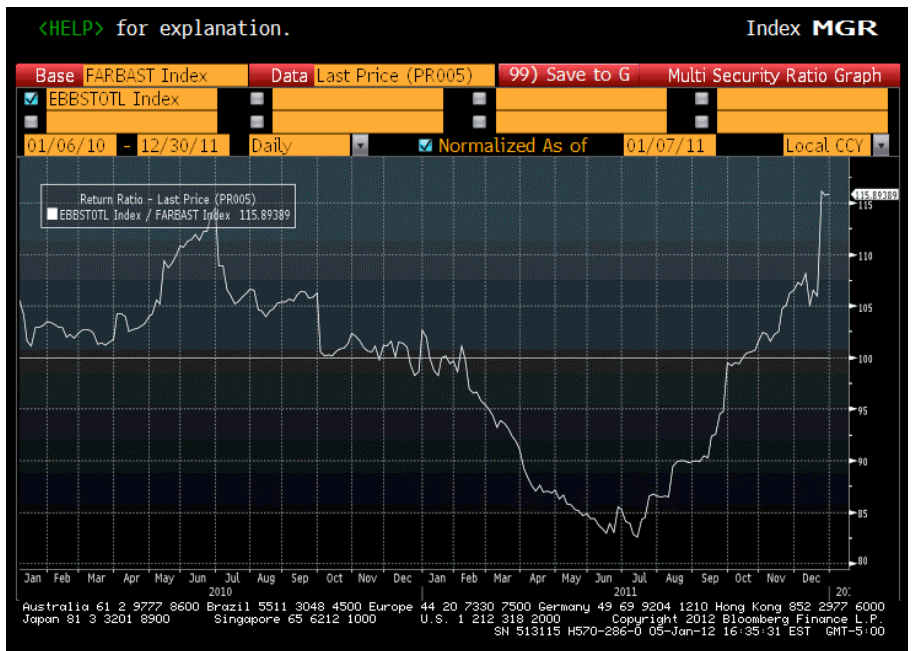
The performance of other non-equity assets also revealed something about the market psychology in the last quarter of the year. Commodity markets were mixed during the period with investors giving less favor on precious metals relative to most other industrial metals and oil. Brent crude increased 2.67% to end the quarter at \$107.6 per barrel, while copper (+5.92%)

(CHART 1) U.S. DOLLAR (1/5/2011-1/5/2012)



Source: Bloomberg

(CHART 2) THE SIZE OF THE BALANCE SHEET OF THE ECB EXPANDED QUICKLY RELATIVE TO THE FED'S BALANCE SHEET DURING THE FOURTH QUARTER WHICH HAS BEEN A RELIABLE INDICATOR OF THE DIRECTION OF THE EURO-DOLLAR EXCHANGE RATE
The ECB Balance Sheet All Liabilities vs. U.S. Condition of All Federal Reserve Banks Total Assets



Source: Bloomberg

also rebounded from its large third quarter contraction.

The hallmark of a 'risk-off' period has typically been a stronger dollar. We saw

this phenomenon in the third quarter and as would be expected, the U.S. Dollar weakened significantly in October alongside the equity market rally (Chart 1). However, once that rally had run its course, the

U.S. Dollar again began to strengthen impressively, which somewhat surprisingly did not coincide with an equity selloff. Part of the explanation for this divergence comes from the weakening of the Euro that took place over the quarter. The Euro depreciated 5.3% relative to the U.S. Dollar between November 1st, 2011 and the end of the year. Many have been surprised by the relative resilience of the Euro in the face of the crisis, but up until the end of the year the ECB's balance sheet had not exploded in the way the balance sheet of the Fed had, thereby supporting the Euro. This changed in December when the pace of balance sheet growth at the ECB quickly surpassed that of the Fed, leading to strong downward pressure on the Euro (Charts 2 and 3).

UNITED STATES

The fourth quarter was emblematic of 2011 in the sense that the strong and steady outperformance of U.S. equities relative to both developed and emerging markets continued (Chart 4). In a reversion from the previous quarter, preference was given to small capitalization over large capitalization stocks with the Russell 2000® Index increasing by 15.5% and the Russell 1000® Index rising by 11.8%. Within both the small and large capitalization classes value stocks slightly outperformed growth equities.

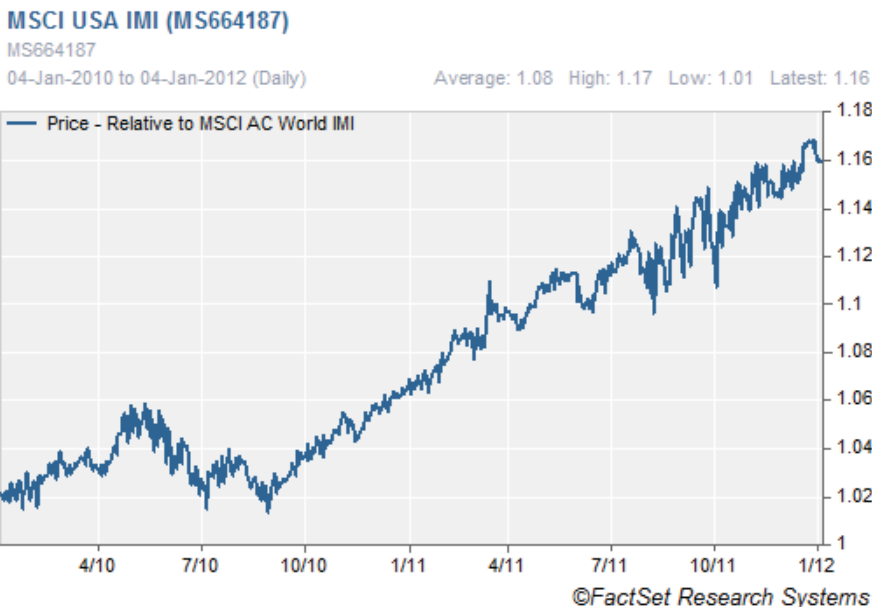
In addition to the improvement in global risk sentiment during the quarter, U.S. equities were also supported by surprisingly strong economic data, however the uncertain sustainability of this data does pose risks for the first quarter of 2012. Retail sales and personal consumption proved stronger during the period, in spite of largely stagnant wage growth and no meaningful shift in the savings rate. For this to be sustained, both wage growth and improving headline payroll gains will be needed. Thus far, the jobs picture has shown meaningful improvement and has been supported by strengthening manufacturing output, a mild improvement in credit

(CHART 3) EURO-DOLLAR EXCHANGE RATE (1/1/2010 TO 1/5/2012)



Source: Bloomberg

(CHART 4) RELATIVE STRENGTH: U.S. VERSUS THE WORLD (MSCI USA IMI VERSUS MSCI AC WORLD IMI)



Source: MSCI Global

conditions, and some stabilizing signals from the housing market. While this data is positive, a decoupling of the U.S. economy from the ongoing global slowdown cannot last indefinitely and developments in the Eurozone as well as in China will have

a large impact on U.S. growth in 2012. Despite these global uncertainties and the potential for economic data to disappoint in the coming months, this backdrop continues to appear supportive for relative outperformance of U.S. equities.

DEVELOPED EX-U.S.

The ongoing European saga caused the asset class again to underperform both the U.S. and emerging market equities. The quarter saw a wide dispersion among markets with Irish stocks charging to a 26.4% increase on the quarter while their Greek counterparts fell 25.1%. The single worst performing sector in the group were the Belgian banks which lost 51.8% thanks mostly to the collapse of Dexia Bank in early October. Apart from Ireland, the best performing markets were those using currencies other than the Euro: Norway (+11.1%), Sweden (+8.5%), UK (+8.5%), and Denmark (+11.7%). In keeping with the global trend, the Energy sector was the strongest performer in the group (+13.6%) while the Financials sector (-0.4%) continued to be constrained by the heavy banking system stresses in the Eurozone.

The European situation continues to be rife with both opportunities and risks, as the extreme dispersion of fourth quarter returns suggests. The Eurozone clearly suffers from significant policy overhang as well as the presence of tail risks (dissolution of the Euro, etc.) which are low-probability events but continue to have an impact on equity prices. An improvement in the perception of these risks or an unexpected improvement in the economic data could be a significant catalyst for the European markets.

EMERGING MARKETS

Emerging market equities managed to gain back some of the ground that was lost throughout the year in the fourth quarter, but still ended 2011 down over 20%. The fourth quarter ended up over 4% for emerging markets in a period that was marked by increasing evidence of slowing growth in the major markets of China, Brazil and India. While some slowdown had been expected, the pace at which activity indicators lost steam was

alarming to many market participants. The ongoing deleveraging in developed markets combined with wariness over the global outlook continued to exert negative pressure on emerging market currencies.

Within the group, there were a number of market-specific events that affected performance. In spite of substantial flooding that greatly reduced output and adversely affected supply chains, Peru posted the best performance (+11.6%). Thailand rode a strong October rally to finish the quarter up 11.5% and Indonesia also posted another strong quarter (+5.4%) aided by its strong growth fundamentals and earlier than expected monetary easing. Chinese equities also outperformed the peer group (+8.1%) as the commencement of long-anticipated easing of fiscal and monetary policy began. Turkey was the worst performing market (-14.4%), as a result of its worrisome macroeconomic fundamentals and unorthodox monetary policy. The performance of Indian equities (-7.1%) was again constrained by the troubling combination of stubbornly high inflation and slowing growth. Argentina (-4.6%) was again amongst the worst performing emerging market countries.

LOOKING FORWARD TO 2012

Given the policy-induced volatility we witnessed in 2011, we as investors are acutely aware of both the downside and upside risks of the ongoing European crisis. Understandably, sentiment with regard to policymakers' ability to move past the current difficulties is extremely low. These low expectations continue to have the ability to ignite periods of strong equity performance as was seen in 2011. Such conditions will likely persist in the coming year as the scope of the fiscal policy and growth issues confronting most developed markets are beyond the scope of simple resolutions.

While confidence in European policymakers remains low, the positive U.S. economic data of the fourth quarter has increased expectations for the U.S. recovery. With those heightened expectations comes the risk of disappointment of which we must stay mindful, however the data has meaningfully improved and thus we will continue monitoring the situation for further evidence of stronger self-sustaining growth. With growth pressures abound in much of the developing and emerging world, the prospect of a significant and extended U.S. decoupling is unlikely. Despite the considerable uncertainties facing the global economy in 2012, we continue to find attractive opportunities and reason for some optimism. In both the U.S. and the EU the central banks have shown they have the willingness to support their respective economies in times of duress and we have no expectation that this important dynamic will change in the coming year. In fact, increased monetary easing appears on the table for the Eurozone. This, coupled with extremely low expectations and depressed valuations, creates an asset class with significant upside potential in the year ahead. In the emerging market space, central bankers and governments have begun to adopt a clear bias toward supporting growth as inflation risks subside. Equally important, these markets have the capacity to ease fiscal policy meaningfully which is not the case in many developed markets. This, combined with the fact that the self-sustaining growth stories remain intact in many markets should provide many opportunities for active management in the coming year.

**Country and sector returns are based on MSCI Indices.*

Strategy/Index (Inception Date)	December	QTR	YTD	Annualized Returns				Since Inception
				1 Year	3 Year	5 Year	10 Year	
Driehaus Micro Cap Growth (1/1/96)	-0.43%	12.48%	-17.89%	-17.89%	15.09%	2.44%	11.44%	20.93%
Russell Microcap® Growth Index*	0.69%	13.26%	-8.42%	-8.42%	18.18%	-2.32%	2.77%	**
Russell 2000® Growth Index	-0.22%	14.99%	-2.91%	-2.91%	19.01%	2.09%	4.48%	4.38%
Driehaus Small Cap Growth (1/1/80)	-1.58%	7.82%	-1.27%	-1.27%	16.00%	3.20%	3.59%	16.99%
Russell 2000® Growth Index	-0.22%	14.99%	-2.91%	-2.91%	19.01%	2.09%	4.48%	7.93%
Driehaus Mid Cap Growth (4/1/86)†	-1.90%	5.32%	-0.84%	-0.84%	16.20%	6.49%	7.48%	14.97%
Russell Midcap® Growth Index	-1.50%	11.24%	-1.65%	-1.65%	22.06%	2.44%	5.29%	9.44%
Driehaus Large Cap Growth (4/1/07)†	-0.44%	8.20%	-0.01%	-0.01%	14.85%	----	----	5.20%
Russell 1000® Growth Index	-0.32%	10.61%	2.64%	2.64%	18.02%	----	----	2.38%
Driehaus Global Growth (5/1/08)†	-3.30%	7.77%	-16.91%	-16.91%	14.09%	----	----	-8.21%
MSCI AC World Growth Index	-1.11%	7.27%	-7.04%	-7.04%	14.03%	----	----	-3.31%
Driehaus International Small Cap Growth (7/1/01)†	-2.59%	3.05%	-10.97%	-10.97%	20.66%	3.76%	19.21%	19.17%
MSCI AC World ex USA Small Cap Growth Index*	-2.14%	0.88%	-17.65%	-17.65%	19.29%	-1.79%	9.17%	7.56%
MSCI World ex USA Small Cap Index	-1.91%	0.75%	-15.50%	-15.50%	16.91%	-2.86%	9.82%	8.29%
Driehaus International Discovery (1/1/99)†	-5.03%	6.45%	-19.51%	-19.51%	10.87%	-4.16%	8.09%	13.50%
MSCI AC World ex USA Growth Index*	-1.60%	4.16%	-13.93%	-13.93%	11.21%	-1.84%	5.94%	2.57%
MSCI AC World ex USA Index	-1.10%	3.77%	-13.33%	-13.33%	11.20%	-2.49%	6.75%	4.26%
Driehaus Emerging Markets Growth (1/1/97)†	-4.03%	2.57%	-15.45%	-15.45%	21.26%	2.92%	15.70%	13.15%
MSCI Emerging Markets Growth Index*	-1.22%	4.60%	-18.77%	-18.77%	20.12%	0.78%	12.06%	5.89%
MSCI Emerging Markets Index	-1.20%	4.45%	-18.17%	-18.17%	20.41%	2.70%	14.20%	7.12%
Driehaus Emerging Markets Small Cap Growth (12/1/08)†	-4.67%	-2.40%	-13.28%	-13.28%	21.67%	----	----	22.70%
MSCI Emerging Markets Small Cap Index*	-1.31%	-0.64%	-26.96%	-26.96%	25.90%	----	----	30.10%
MSCI Emerging Markets Index	-1.20%	4.45%	-18.17%	-18.17%	20.41%	----	----	22.76%
MSCI Emerging Markets Growth Index	-1.22%	4.60%	-18.77%	-18.77%	20.12%	----	----	22.37%

*Benchmark

**The Russell Microcap® Growth Index's performance is presented for all periods except "Since Inception" because the Index was not established until July 1, 2000.

†Strategies are available as separate or pooled accounts.

Sources: Driehaus Capital Management LLC, Russell Investments, Morgan Stanley Capital International

The performance numbers represent composite of accounts managed by Driehaus Capital Management LLC (DCM) (the Composites). 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 Composites are shown in comparison to indices. Unlike the Composites, the indices are not actively managed and do not reflect the deduction of any advisory or other fees and expenses. While the securities comprising the indices are not identical to those in the Composites, DCM believes this comparison may be useful in evaluating performance. Please see the notes at the end of this presentation for important information about market indices, investment risks and performance calculations.

INVESTMENT STRATEGY

The Micro Cap Growth Strategy invests in companies with market capitalizations generally below \$500 million at time of purchase. The Strategy typically maintains a portfolio consisting of 70 to 110 stocks and generally limits individual positions to less than 5% at cost.

Inception Date: January 1, 1996 // Strategy Assets \$225 Million

PERFORMANCE RECAP

- The Driehaus Micro Cap Growth Composite (the “Strategy”) underperformed the Russell Microcap® Growth Index (the “Benchmark”), by 78 basis points during the fourth quarter.
- Holdings in the Financials and Telecommunications Services sectors were the biggest detractors from return.
- Holdings in the Information Technology and Consumer Discretionary sectors were the biggest contributors to return.
- At quarter-end, the Strategy was underweight the Health Care sector and overweight the Consumer Discretionary 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%	0.90%	0.86%
Consumer Staples	-0.01%	-0.09%	-0.10%
Energy	-0.38%	0.13%	-0.25%
Financials	-0.07%	-0.81%	-0.88%
Health Care	0.02%	0.35%	0.37%
Industrials	-0.12%	0.58%	0.46%
Information Technology	-0.07%	1.17%	1.09%
Materials	-0.09%	0.22%	0.13%
Telecom. Services	0.03%	-0.43%	-0.40%
Utilities	0.06%	0.00%	0.06%
Unassigned	-0.28%	0.00%	-0.28%
Cash	-1.72%	0.00%	-1.72%

Sources: Driehaus Capital Management LLC, Russell Investments, Factset

¹ Driehaus Micro Cap Growth Strategy vs. the Russell Microcap® 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.

Jeff James, Portfolio Manager

Michael Buck, Asst. Portfolio Manager

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.

The Strategy slightly underperformed in the fourth quarter. After a sharp market sell-off in the third quarter, equities experienced an equally sharp rally in October followed by mostly downward to sideways action in the following two months.

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 headwinds such as growing U.S. fiscal problems, the recession and potential fiscal contagion in the EU and further Chinese and emerging market weakness exists, 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 Purchasing Managers Index (PMIs) 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.

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

	Annualized								
	December	QTD	YTD	1 Year	2 Year	3 Year	5 Year	10 Year	Since Inception (1/1/96)
Micro Cap Growth (Strategy)	-0.43%	12.48%	-17.89%	-17.89%	4.06%	15.09%	2.44%	11.44%	20.93%
Russell Microcap® Growth Index* (Index)	0.69%	13.26%	-8.42%	-8.42%	8.90%	18.18%	-2.32%	2.77%	n/a
Russell 2000® Growth Index	-0.22%	14.99%	-2.91%	-2.91%	11.96%	19.01%	2.09%	4.48%	4.38%

PORTFOLIO COMPOSITION as of 12/31/11

	Strategy
Number of Holdings	99
Holdings Overlap with Bench	70
Holdings not held in Bench	29
Cash Weight	4.63%
Alpha (Annualized 5 Years)	5.28
Beta (Annualized 5 Years)	0.98

PORTFOLIO CHARACTERISTICS as of 12/31/11

	Strategy	Index
Weighted Avg Market Cap (\$M)	\$536	\$337
Median Market Cap (\$MM)	\$451	\$121
P/E FY1 (Incl. Neg Val)	23.1x	17.1x
P/E FY1 (Ex Neg Val)	41.9x	n/a
Est. 3-5 Year EPS Growth	18.0%	12.3%

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

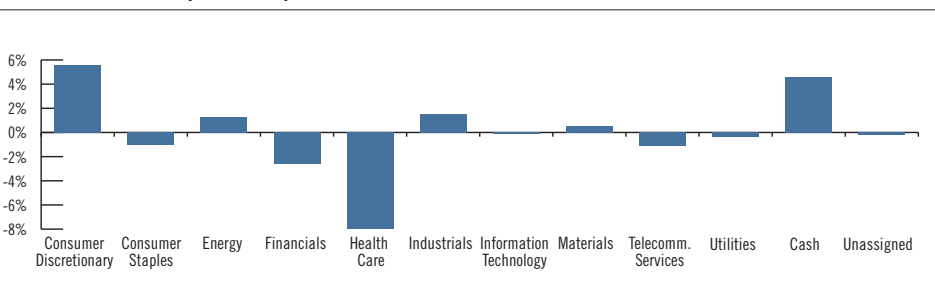
	Ending Weight
Akorn Inc.	2.6%
Endologix Inc.	2.4%
Dycom Industries Inc.	2.2%
Rex Energy Corp.	2.0%
Twin Disc Inc.	2.0%
Total	11.2%

**Holdings are subject to change.

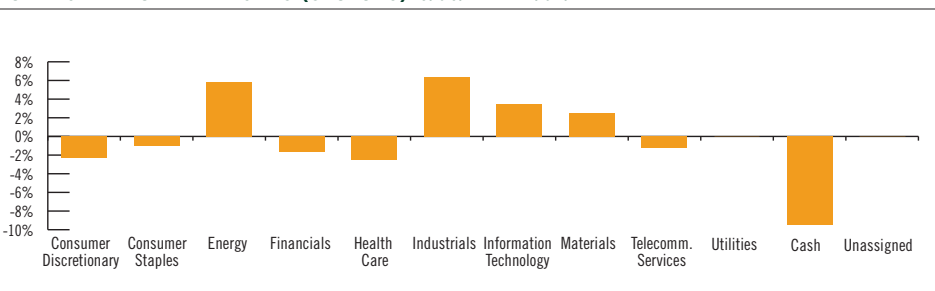
SECTOR WEIGHTINGS as of 12/31/11

	Strategy	Index
Consumer Discretionary	18.0%	12.4%
Consumer Staples	1.1%	2.0%
Energy	6.7%	5.4%
Financials	1.9%	4.6%
Health Care	23.2%	31.2%
Industrials	16.1%	14.7%
Information Technology	22.7%	22.8%
Materials	5.1%	4.6%
Telecom. Services	0.6%	1.7%
Utilities	0.0%	0.4%
Cash	4.6%	0.0%
Unassigned	0.0%	0.2%

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 Microcap® Growth Index. The same calculations and comparisons relative to the Russell 2000® Growth Index are available upon request.

*The Index's performance is presented for all periods except "Since Inception" because the Index was not established until August 2000.

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 micro 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 two indices. Unlike the Composite, the indices are not actively managed and do 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.

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.

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

	December	QTD	YTD	Annualized					Since Inception (1/1/80)
				1 Year	2 Year	3 Year	5 Year	10 Year	
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

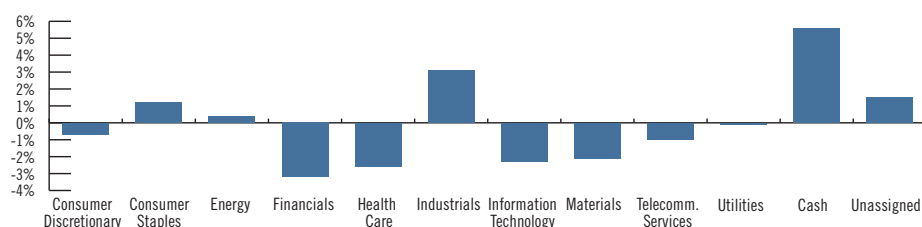
	Ending Weight
Golar LNG Ltd.	3.2%
Questcor Pharmaceuticals Inc.	3.0%
Triumph Group Inc.	2.8%
Rackspace Hosting Inc.	2.3%
Deckers Outdoor Corp.	2.2%
Total	13.5%

*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.

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.

Dan Wasiolek, Portfolio Manager

Michael Schmidt, Asst. Portfolio Manager

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

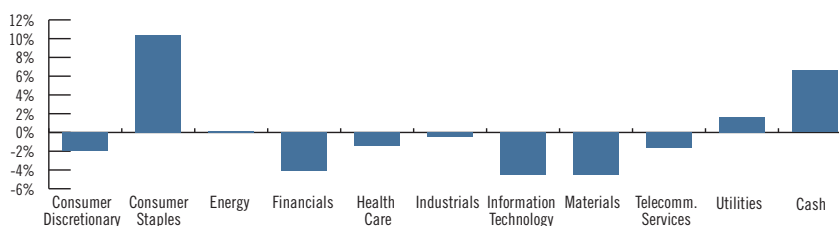
	Ending Weight
Alexion Pharmaceuticals Inc.	3.5%
Carpenter Technology Corp.	2.7%
Gulfmark Offshore Inc. Cl A	2.6%
Check Point Software Technologies Ltd.	2.6%
Deckers Outdoor Corp.	2.6%
Total	14.0%

*Holdings are subject to change.

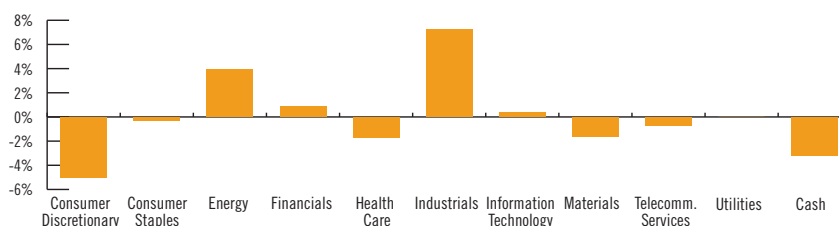
SECTOR WEIGHTINGS as of 12/31/11

	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.

INVESTMENT STRATEGY

The Large Cap Growth Strategy invests in companies with market capitalizations generally greater than \$10 billion at time of purchase. The Strategy typically maintains a portfolio consisting of 30 to 65 stocks and generally limits individual positions to less than 5% at cost.

Inception Date: April 1, 2007 // Strategy Assets \$156 Million

PERFORMANCE RECAP

- The Driehaus Large Cap Growth Composite (the “Strategy”) underperformed the Russell 1000® Growth Index (the “Benchmark”), by 241 basis points for the fourth quarter.
- Stock selection within the Information Technology and Consumer Discretionary sectors were the largest detractors from performance.
- Our holdings in the Consumer Staples and Health Care sectors were the main contributors to performance for the Strategy.
- At quarter-end, the Strategy was overweighted to the Consumer Discretionary sector and underweighted to the Energy sector versus the Benchmark.

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

	Allocation Effect	Interaction & Selection Effect	Total Effect
Consumer Discretionary	-0.12%	-0.70%	-0.82%
Consumer Staples	0.07%	0.10%	0.17%
Energy	-0.57%	0.32%	-0.25%
Financials	-0.02%	-0.01%	-0.04%
Health Care	-0.04%	0.06%	0.02%
Industrials	-0.30%	0.01%	-0.29%
Information Technology	-0.21%	-1.65%	-1.85%
Materials	-0.15%	-0.08%	-0.22%
Telecom. Services	0.00%	0.00%	0.00%
Utilities	-0.01%	0.00%	-0.01%
Unassigned	-0.02%	0.00%	-0.02%
Cash	-0.47%	0.00%	-0.47%

Sources: Driehaus Capital Management LLC, Russell Investments, Factset

¹ Driehaus Large Cap Growth Strategy vs. the Russell 1000® 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.

Dan Wasiolek, Portfolio Manager

Michael Schmidt, Asst. Portfolio Manager

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 here 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.

During the fourth quarter, the Strategy increased its weight to the Materials, Energy, and Industrial (MEI) sectors. The Strategy is currently underweight the MEI space, but is looking to decrease this underweight further if economic data in the U.S. continues to improve and price action in the sector along with it.

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

	December	QTD	YTD	Annualized					Since Inception (4/1/07)
				1 Year	2 Year	3 Year	5 Year	10 Year	
Large Cap Growth (Strategy)	-0.44%	8.20%	-0.01%	-0.01%	10.38%	14.85%	----	----	5.20%
Russell 1000® Growth Index (Index)	-0.32%	10.61%	2.64%	2.64%	9.45%	18.02%	----	----	2.38%

PORTFOLIO COMPOSITION as of 12/31/11

	Strategy
Number of Holdings	58
Holdings Overlap with Bench	45
Holdings not held in Bench	13
Cash Weight	4.05%
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)	\$63,617	\$96,411
Median Market Cap (\$MM)	\$18,057	\$5,545
P/E FY1 (Incl. Neg Val)	16.8x	14.3x
P/E FY1 (Ex Neg Val)	17.0x	14.5x
Est. 3-5 Year EPS Growth	15.4%	13.4%

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

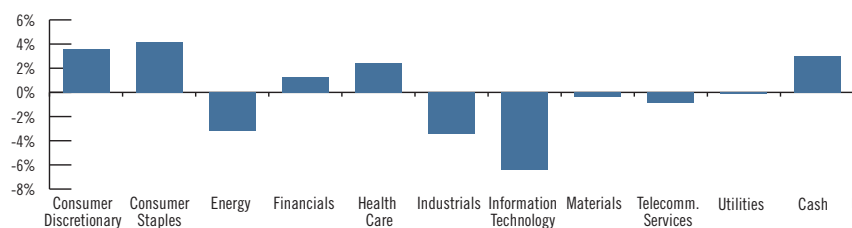
	Ending Weight
Apple Inc.	6.8%
Starbucks Corp.	3.6%
McDonald's Corp.	3.5%
Costco Wholesale Corp.	3.0%
Hershey Co.	2.7%
Total	19.6%

*Holdings are subject to change.

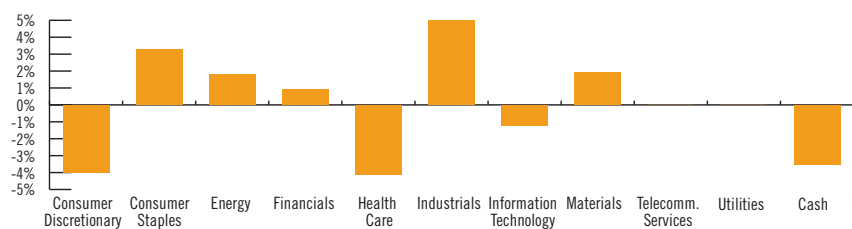
SECTOR WEIGHTINGS as of 12/31/11

	Strategy	Index
Consumer Discretionary	24.0%	14.2%
Consumer Staples	9.2%	12.8%
Energy	3.6%	11.1%
Financials	3.6%	4.2%
Health Care	12.1%	10.7%
Industrials	7.1%	12.7%
Information Technology	33.2%	28.0%
Materials	3.2%	5.3%
Telecommunication Services	0.0%	0.9%
Utilities	0.0%	0.1%
Cash	4.0%	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 1000® 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 large 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.

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^{1*} as of 12/31/11

	Strategy	Benchmark ²	Allocation Effect	Interaction & Selection Effect	Total Effect ³
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

¹ Driehaus Global Growth Strategy vs. the MSCI All Country World Growth Index

² MSCI All Country World Growth Index

³ 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%
Total	9.9%

*Holdings are subject to change.

COUNTRY WEIGHTINGS as of 12/31/11

	Strategy	Index
DEVELOPED		
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%
EMERGING		
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%
UNITED STATES		
United States	55.6%	45.7%
CASH		
	4.2%	0.0%

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

Country - Top 5	Sectors
Canada 0.5%	Consumer Discretionary -0.3%
Switzerland 0.5%	Consumer Staples -0.2%
Netherlands 0.6%	Energy -0.1%
Israel 1.0%	Financials -1.1%
United States 1.4%	Health Care 1.6%
Country - Bottom 5	
Germany -0.6%	Industrials -1.6%
Cash -0.7%	Information Technology 0.8%
Japan -0.8%	Materials 0.0%
France -0.9%	Telecomm. Services 0.0%
China -0.9%	Utilities 0.0%
Region	
United States 1.4%	Cash -0.7%
Developed ex-US 1.3%	Unassigned 0.0%
Cash -0.7%	
Emerging -2.0%	

All calculations and relative comparisons to the Index are based on the MSCI AC World 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 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 & 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	26.37	10.40	2.51	40.68	3.92	1.67	0.45	1.61	-0.09	1.96
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
EMERGING	14.56	6.28	0.88	13.74	4.71	0.50	-0.06	0.30	0.01	0.24
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
UNITED STATES	55.66	6.61	3.95	45.58	11.15	5.09	0.34	-2.20	-0.01	-1.86
United States	55.66	6.61	3.95	45.58	11.15	5.09	0.34	-2.20	-0.01	-1.86
CASH	3.42	0.00	0.00	--	--	--	-0.22	--	0.02	-0.19

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

*A definition of these terms can be found on page 14

¹ DrieHaus Global Growth Strategy vs. the MSCI All Country World Growth Index

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^{1*} as of 12/31/11

	Strategy	Benchmark ²	Allocation Effect	Interaction & Selection Effect	Total Effect ³
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

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

² MSCI All Country World Index ex-USA Small Cap Growth Index

³ 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)
International Small Cap Growth (Strategy)	-2.59%	3.05%	-10.97%	-10.97%	6.42%	20.66%	3.76%	19.21%	19.17%
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

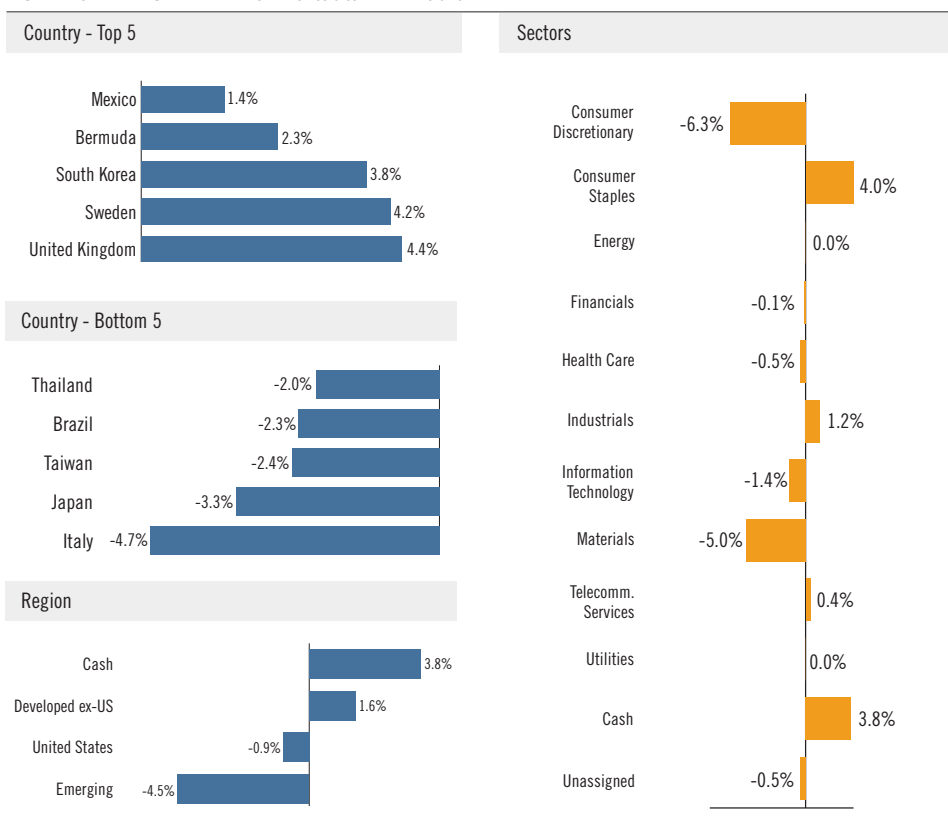
	Ending Weight
Telecity Group PLC	2.6%
Elekta AB	2.6%
Babcock International Group PLC	2.1%
M3 Inc.	2.1%
Sanrio Co. Ltd.	2.0%
Total	11.4%

*Holdings are subject to change.

COUNTRY WEIGHTINGS as of 12/31/11

	Strategy	Index
DEVELOPED		
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%
EMERGING		
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%
CASH	6.1%	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 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 & 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	68.72	4.10	3.13	75.93	1.23	1.15	-0.02	1.88	0.03	1.89
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
EMERGING	26.29	-1.02	-0.45	24.07	0.72	-0.04	0.03	-0.62	0.10	-0.49
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
UNASSIGNED	0.00	-78.80	-0.02	--	--	--	-0.02	--	0.00	-0.02
CASH	4.84	0.00	0.00	--	--	--	0.17	--	0.06	0.22

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

*A definition of these terms can be found on page 17

¹ 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.

INVESTMENT STRATEGY

The International Discovery Strategy invests in non-U.S. based 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: 1/1/1999 // Assets Under Management: \$772 Million

PERFORMANCE RECAP

- The Driehaus International Discovery Composite (the "Strategy") outperformed its benchmark, the MSCI All Country World ex-USA Growth Index (the "Benchmark"), by 229 basis points during the fourth quarter. The Strategy outperformed the MSCI World ex-USA Index (the "Index") by 268 basis points during that same period.
- On a relative basis the top contributors to return were our stock selection in the Materials and Energy sectors. Top contributors on a country-basis were holdings in Australia and Ireland.
- 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 Canada was the top detractor from return.
- At quarter-end, the Strategy was overweight the Consumer Discretionary sector and underweight the Consumer Staples sector versus the Benchmark. From a country standpoint, the Strategy was overweight China and underweight the United Kingdom 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	21.3%	11.7%	-0.2%	0.5%	0.2%
Consumer Staples	9.3%	17.0%	-0.3%	-0.1%	-0.2%
Energy	11.9%	8.6%	0.1%	1.1%	1.0%
Financials	7.5%	12.7%	0.2%	0.2%	0.3%
Health Care	7.8%	6.3%	0.0%	-0.1%	0.0%
Industrials	14.6%	15.0%	0.0%	0.3%	0.2%
Information Technology	10.0%	8.3%	0.0%	-0.6%	-0.7%
Materials	12.1%	16.3%	0.2%	1.1%	1.1%
Telecom. Services	2.1%	2.4%	0.0%	0.0%	0.0%
Utilities	0.0%	1.8%	0.0%	0.0%	0.1%
Unassigned	0.0%	0.0%	0.2%	-0.1%	0.1%
Cash	3.5%	0.0%	0.1%	0.0%	0.3%

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

¹ Driehaus International Discovery Strategy vs. the MSCI All Country World ex-USA Growth Index

² MSCI All Country World ex-USA Growth Index

³ 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*

Sebastien Pigeon, *Asst. 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 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. 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 so we anticipate increasing our European industrial exposure in the Strategy during the first half of the year. 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.

From a sector perspective, we would look to marginally increase cyclicality on any market weakness. We are looking to increase allocations to the Industrials and Energy and decrease allocations to the Health Care sector. Although valuations in the Financials sector are optically attractive, increased capital requirements, ongoing deleveraging and weak loan demand trends make the group challenging from a growth perspective.

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

	December	QTD	YTD	1 Year	Annualized				
					2 Year	3 Year	5 Year	10 Year	Since Inception (1/1/99)
International Discovery (Strategy)	-5.03%	6.45%	-19.51%	-19.51%	-4.44%	10.87%	-4.16%	8.09%	13.50%
MSCI AC World ex USA Growth Index (Bench)	-1.60%	4.16%	-13.93%	-13.93%	-0.60%	11.21%	-1.84%	5.94%	2.57%
MSCI AC World ex USA Index (Index)	-1.10%	3.77%	-13.33%	-13.33%	-1.65%	11.20%	-2.49%	6.75%	4.26%

PORTFOLIO COMPOSITION as of 12/31/11

	Strategy
Number of Holdings	89
Holdings Overlap with Bench	52
Holdings not held in Bench	37
Cash Weight	3.48%
Alpha (Annualized 5 Years)	0.11
Beta (Annualized 5 Years)	1.17

COUNTRY WEIGHTINGS as of 12/31/11

	Strategy	Index
DEVELOPED		
Australia	3.1%	5.7%
Bermuda	1.2%	0.0%
Canada	5.2%	8.0%
Denmark	3.1%	1.3%
Finland	1.7%	0.4%
France	4.7%	4.9%
Germany	9.4%	5.1%
Ireland	1.4%	0.2%
Israel	1.1%	0.5%
Italy	4.0%	0.6%
Japan	10.7%	14.4%
Netherlands	1.9%	2.5%
Norway	1.8%	0.4%
Portugal	1.1%	0.1%
Sweden	2.3%	2.5%
Switzerland	4.4%	7.5%
United Kingdom	8.9%	17.5%
United States	0.8%	0.1%
EMERGING		
Brazil	5.2%	3.6%
Chile	1.0%	0.4%
China	7.0%	2.5%
Hong Kong	5.6%	3.5%
India	0.5%	1.6%
Indonesia	1.9%	0.7%
Philippines	0.5%	0.2%
Russia	4.0%	1.4%
South Africa	1.1%	1.9%
South Korea	2.4%	3.2%
Taiwan	0.4%	2.4%
CASH	3.5%	0.0%

PORTFOLIO CHARACTERISTICS as of 12/31/11

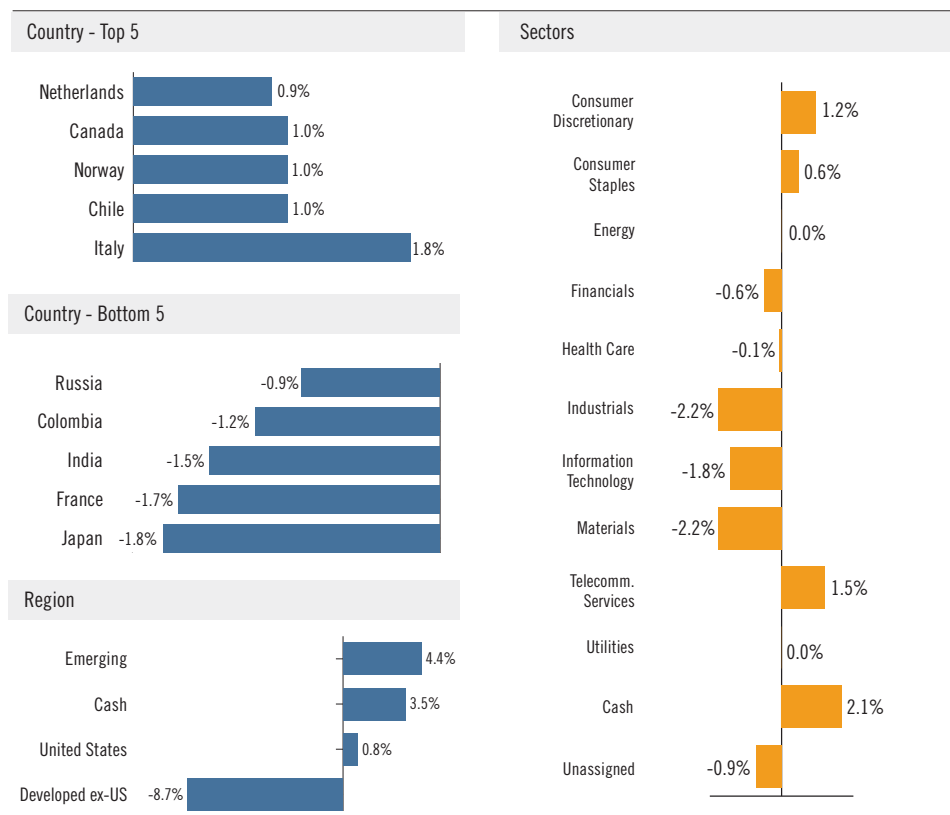
	Strategy	Index
Weighted Avg Market Cap (\$M)	\$15,012	\$39,066
Median Market Cap (\$MM)	\$8,077	\$5,920
P/E FY1 (Incl. Neg Val)	14.7x	13.1x
P/E FY1 (Ex Neg Val)	14.9x	13.6x
Est. 3-5 Year EPS Growth	16.9x	10.8x

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

	Ending Weight
Novatek Jt Stk Co Spon Gdr Reg S	2.1%
Sanrio Co. Ltd.	2.1%
GEA Group AG	1.7%
Hengan International Group Co. Ltd.	1.7%
Sberbank Rossia ADS	1.7%
Total	9.3%

*Holdings are subject to change.

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 Growth Index. The same calculations and comparisons relative to the MSCI AC World ex USA 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 discovery 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	63.49	5.83	4.21	74.62	3.94	3.21	0.04	1.73	-0.37	1.40
Australia	3.59	17.34	0.58	5.84	4.45	0.24	0.14	0.41	-0.14	0.42
Austria	--	--	--	0.11	-14.69	-0.02	0.03	--	0.00	0.03
Belgium	--	--	--	0.82	11.61	0.09	-0.08	--	0.02	-0.06
Bermuda	1.14	40.86	0.40	--	--	--	0.34	--	-0.00	0.34
Canada	4.39	-5.33	-0.16	8.15	4.93	0.39	0.06	-0.36	-0.13	-0.43
Denmark	2.82	11.29	0.28	1.22	7.90	0.09	0.08	0.09	-0.05	0.13
Finland	1.30	6.61	0.09	0.41	8.10	0.03	0.06	0.00	-0.03	0.03
France	4.89	-1.26	0.06	4.99	2.40	0.20	0.04	-0.29	0.01	-0.24
Germany	9.64	2.23	0.41	5.27	4.95	0.29	0.19	-0.19	-0.08	-0.07
Greece	--	--	--	0.06	-17.90	-0.01	0.01	--	0.00	0.01
Ireland	1.30	32.85	0.41	0.17	17.76	0.03	0.18	0.15	0.01	0.34
Israel	1.32	-1.98	0.02	0.45	7.80	0.03	0.06	-0.14	-0.00	-0.08
Italy	3.51	0.42	-0.07	0.71	0.10	-0.01	0.00	-0.06	-0.09	-0.14
Japan	11.08	-4.38	-0.50	14.60	-3.48	-0.58	0.28	-0.06	-0.02	0.20
Luxembourg	--	--	--	0.34	13.48	0.04	-0.04	--	0.01	-0.03
Netherlands	1.20	18.86	0.28	2.26	9.45	0.22	-0.01	0.10	-0.01	0.08
New Zealand	--	--	--	0.08	-12.12	-0.01	0.01	--	-0.00	0.01
Norway	1.00	-3.69	0.00	0.45	2.29	0.01	-0.00	-0.04	-0.00	-0.04
Portugal	1.06	5.32	0.07	0.15	-4.73	-0.01	-0.05	0.10	-0.02	0.03
Singapore	--	--	--	1.02	3.70	0.03	0.02	--	-0.01	0.01
Spain	--	--	--	0.99	1.13	0.01	-0.01	--	0.03	0.02
Sweden	2.05	30.16	0.52	2.36	11.32	0.28	-0.02	0.30	-0.01	0.27
Switzerland	4.01	10.14	0.30	7.29	5.93	0.48	-0.12	0.09	0.09	0.06
United Kingdom	8.69	13.04	1.43	16.86	7.66	1.39	-0.27	0.52	-0.01	0.24
Unassigned	0.52	3.99	0.08	--	--	--	0.20	--	0.06	0.26
EMERGING	31.50	5.06	2.00	25.31	4.71	0.92	0.08	0.34	0.03	0.44
Argentina	0.10	13.75	0.07	--	--	--	0.05	--	-0.01	0.04
Brazil	5.43	7.09	0.43	3.59	8.70	0.29	0.07	-0.03	0.00	0.04
Chile	0.64	18.59	0.11	0.37	9.20	0.03	0.03	0.00	-0.01	0.02
China	7.12	9.70	0.56	2.52	7.27	0.12	0.09	0.13	-0.01	0.21
Colombia	0.57	3.73	0.23	0.22	2.01	0.00	-0.03	0.14	0.01	0.13
Czech Republic	--	--	--	0.08	-2.36	-0.00	-0.00	--	0.00	0.00
Egypt	--	--	--	0.08	-6.84	-0.01	0.01	--	0.00	0.01
Hong Kong	5.74	9.61	0.57	3.47	7.04	0.18	0.06	0.21	-0.01	0.26
Hungary	--	--	--	0.08	4.20	0.00	-0.01	--	0.01	-0.00
India	1.18	-22.69	-0.26	1.66	-10.04	-0.19	0.06	-0.27	0.12	-0.09
Indonesia	1.82	8.02	0.12	0.70	7.53	0.04	0.06	0.01	-0.03	0.03
Malaysia	--	--	--	0.79	14.47	0.10	-0.06	--	-0.01	-0.07
Mexico	--	--	--	1.25	9.16	0.11	-0.06	--	0.00	-0.06
Morocco	--	--	--	0.03	-12.65	-0.00	0.00	--	0.00	0.01
Peru	--	--	--	0.06	2.11	0.00	0.00	--	-0.00	-0.00
Philippines	0.13	-3.87	-0.01	0.15	6.76	0.01	0.01	-0.02	-0.00	-0.01
Poland	--	--	--	0.33	-6.42	-0.02	0.02	--	0.01	0.03
Russia	4.25	11.11	0.47	1.48	4.49	0.07	0.01	0.27	-0.01	0.27
South Africa	1.04	19.43	0.16	1.80	8.42	0.15	-0.03	0.09	-0.01	0.05
South Korea	2.63	-6.39	-0.18	3.37	6.19	0.13	-0.01	-0.31	-0.02	-0.34
Taiwan	0.85	-25.46	-0.26	2.50	-2.61	-0.08	0.10	-0.22	-0.02	-0.14
Thailand	--	--	--	0.45	10.36	0.04	-0.03	--	0.01	-0.02
Turkey	--	--	--	0.32	-16.03	-0.06	0.07	--	0.00	0.07
UNITED STATES	0.35	9.11	0.07	0.07	23.46	0.01	-0.01	0.04	-0.03	0.00
CASH	4.66	0.00	0.00	--	--	--	0.12	--	0.17	0.29

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

*A definition of these terms can be found on page 20

¹ DrieHaus International Discovery Strategy vs. MSCI AC World ex USA Growth Index. The same calculations and comparisons relative to the MSCI AC World ex USA Index are available upon request.

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

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%

PORTFOLIO CHARACTERISTICS as of 12/31/11

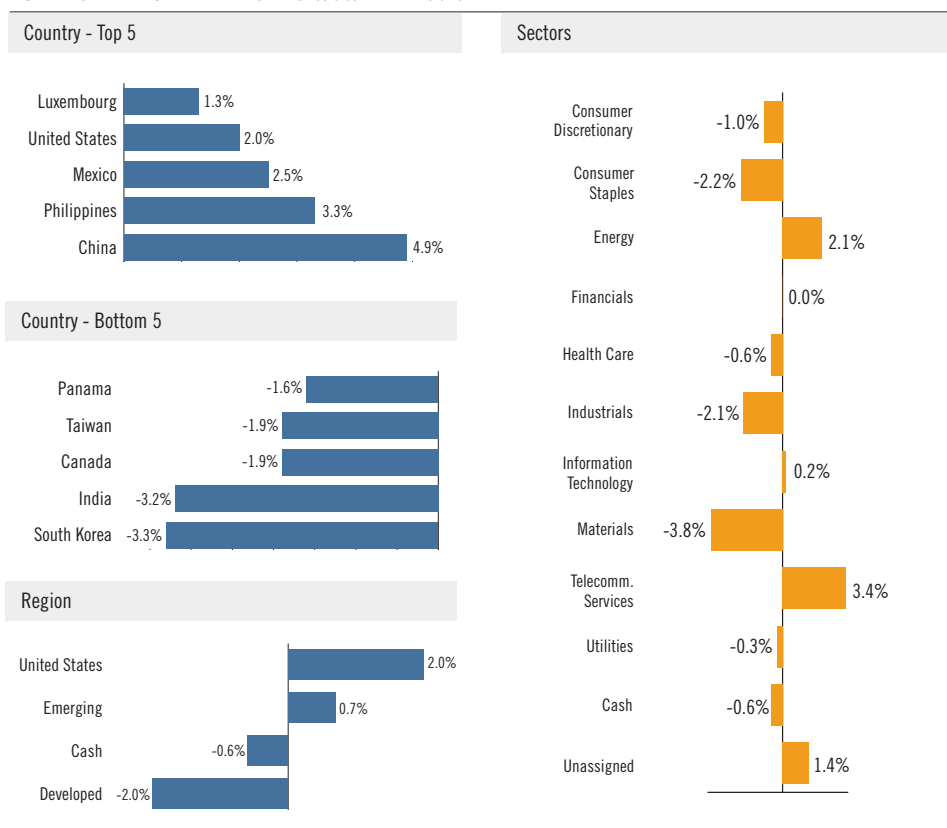
	Strategy	Index
Weighted Avg Market Cap (\$M)	\$42,619	\$35,257
Median Market Cap (\$MM)	\$13,167	\$4,842
P/E FY1 (Incl. Neg Val)	12.9x	12.3x
P/E FY1 (Ex Neg Val)	13.8x	12.5x
Est. 3-5 Year EPS Growth	12.4x	13.9x

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.

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 23

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.

INVESTMENT STRATEGY

The Emerging Markets Small Cap Growth Strategy invests in emerging markets small cap companies. The strategy typically maintains a portfolio consisting of 75 to 125 stocks and generally limits individual positions to less than 5% at cost.

Inception Date: 12/1/2008 // Assets Under Management: \$33 Million

PERFORMANCE RECAP

- The Driehaus Emerging Markets Small Cap Growth Strategy (the “Strategy”) underperformed the MSCI Emerging Markets Small Cap Index (the “Benchmark”) by 176 basis points during the fourth quarter. The Strategy also underperformed the MSCI Emerging Markets Index (the “Index”) by 685 basis points during the period.
- From a sector perspective, stock selection in the Information Technology sector was the largest detractor from performance during the quarter. In addition, holdings in the Health Care sector also detracted from Strategy performance. From a country perspective, South Korea and Canada (companies with significant emerging markets exposure) were the top detractors from return.
- On a relative basis the top contributors to return were our stock selection in the Consumer Discretionary and Consumer Staples sectors. Top contributors on a country-basis were stock selection in China and an underweight position and stock selection in India.
- At quarter-end, the Strategy was overweight the Consumer sectors (both Discretionary and Staples) and underweight the Information Technology sector versus the Benchmark. From a country standpoint, the Strategy was overweight Brazil and underweight Taiwan 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	30.1%	17.3%	0.3%	1.8%	1.9%
Consumer Staples	18.7%	9.3%	0.3%	0.0%	0.4%
Energy	2.4%	2.1%	0.0%	0.1%	0.2%
Financials	9.4%	17.3%	0.0%	0.4%	0.4%
Health Care	8.0%	5.2%	0.1%	-0.9%	-0.8%
Industrials	14.6%	16.2%	0.0%	0.0%	-0.1%
Information Technology	0.9%	14.6%	0.2%	-1.9%	-1.7%
Materials	5.1%	14.1%	0.3%	-0.8%	-0.3%
Telecom. Services	0.0%	0.8%	0.0%	0.0%	0.1%
Utilities	0.0%	3.0%	0.0%	0.0%	0.0%
Unassigned	0.0%	0.0%	0.0%	0.0%	0.0%
Cash	10.9%	0.0%	0.0%	0.0%	-0.2%

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

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

² MSCI Emerging Markets Small Cap Index

³ 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.

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.

At the regional level, 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	Since Inception (12/1/08)
Emerging Markets Small Cap Growth (Strategy)	-4.67%	-2.40%	-13.28%	-13.28%	5.23%	21.67%	----	22.70%
MSCI Emerging Markets Small Cap Index (Bench)	-1.31%	-0.64%	-26.96%	-26.96%	-3.51%	25.90%	----	30.10%
MSCI Emerging Markets Index (Index)	-1.20%	4.45%	-18.17%	-18.17%	-1.24%	20.41%	----	22.76%
MSCI Emerging Markets Growth Index	-1.22%	4.60%	-18.77%	-18.77%	-1.44%	20.12%	----	22.37%

PORTFOLIO COMPOSITION as of 12/31/11

	Strategy
Number of Holdings	73
Holdings Overlap with Bench	26
Holdings not held in Bench	47
Cash Weight	10.9%
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)	\$1,634	\$761
Median Market Cap (\$MM)	\$1,255	\$331
P/E FY1 (Incl. Neg Val)	14.4x	9.0x
P/E FY1 (Ex Neg Val)	14.4x	10.6x
Est. 3-5 Year EPS Growth	21.6x	14.6x

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

	Ending Weight
Indomobil Sukses Internasional	3.0%
Vinda International Holdings Ltd.	2.7%
Avion Gold Corp.	2.2%
Restoque Comercio e Confecoos de Roupas S.A.	2.2%
Home Product Cente Thb1(Nvdr)	2.2%
Total	12.3%

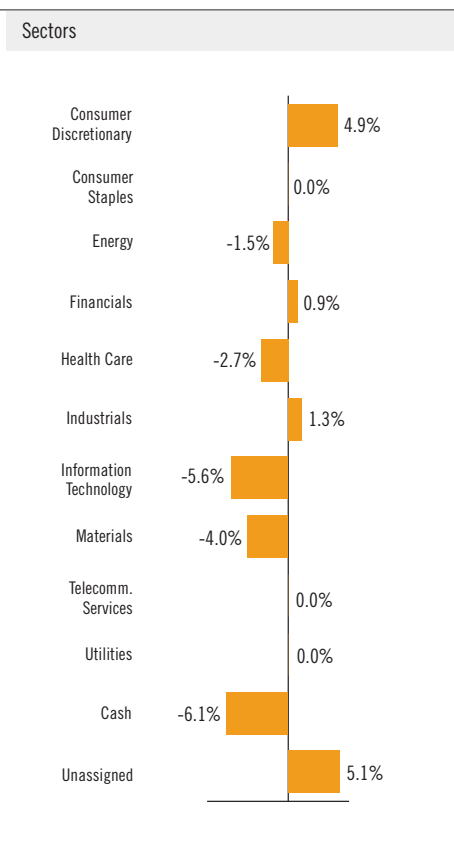
*Holdings are subject to change.

COUNTRY WEIGHTINGS as of 12/31/11

	Strategy	Index
DEVELOPED		
Canada	0.8%	0.2%
Cayman Islands	1.3%	0.1%
Singapore	1.5%	0.0%
United Kingdom	1.4%	0.0%
EMERGING		
Brazil	15.0%	6.5%
China	11.4%	8.4%
Colombia	1.8%	0.1%
Hong Kong	3.8%	7.4%
India	3.5%	7.1%
Indonesia	9.4%	4.9%
Mexico	1.6%	2.2%
Nigeria	1.4%	0.0%
Philippines	6.4%	1.3%
South Africa	5.3%	9.3%
South Korea	10.7%	17.7%
Taiwan	4.7%	18.6%
Thailand	7.9%	3.8%
Turkey	1.2%	2.1%
CASH	10.9%	0.0%

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

Country - Top 5	Change
Thailand	1.7%
Philippines	2.1%
Indonesia	2.7%
Brazil	4.2%
Unassigned	5.1%
Country - Bottom 5	
Turkey	-2.0%
India	-2.4%
Taiwan	-3.5%
Canada	-5.5%
Cash	-6.1%
Region	
Emerging	5.1%
Developed	-4.1%
Cash	-6.1%



All calculations and relative comparisons to the Index are based on the MSCI Emerging Markets Small Cap Index. The same calculations and comparisons relative to the MSCI Emerging Markets Growth Index and/or the MSCI Emerging Markets Growth 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 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 & 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	7.99	-9.38	-0.78	0.27	-9.23	-0.03	-0.43	-0.47	0.15	-0.74
Bermuda	--	--	--	0.09	-17.42	-0.01	0.01	--	0.00	0.01
Canada	5.07	-19.21	-1.17	0.04	-10.29	-0.01	-1.11	-0.22	0.13	-1.20
Cayman Islands	1.21	24.41	0.25	0.05	-2.36	-0.00	-0.03	0.30	0.01	0.27
Netherlands	--	--	--	0.09	-9.65	-0.01	0.01	--	0.00	0.01
Singapore	0.11	0.92	0.00	--	--	--	-0.00	--	-0.00	-0.00
United Kingdom	1.50	13.69	0.14	--	--	--	0.18	--	-0.00	0.18
Unassigned	0.12	-34.24	-0.00	--	--	--	-0.02	--	0.00	-0.01
Emerging	88.65	0.53	0.08	99.73	-0.86	-0.86	0.00	1.26	-0.17	1.09
Brazil	12.87	8.60	0.87	6.43	3.38	0.22	0.18	0.66	-0.10	0.74
Chile	--	--	--	1.48	4.40	0.03	-0.04	--	-0.02	-0.05
China	10.96	3.28	0.16	8.70	-5.68	-0.55	-0.18	0.96	0.06	0.84
Colombia	1.43	21.52	0.33	0.09	-9.06	-0.00	-0.08	0.37	0.00	0.29
Czech Republic	--	--	--	0.31	-1.70	-0.00	-0.01	--	0.02	0.00
Egypt	--	--	--	0.45	-19.48	-0.09	0.09	--	0.00	0.09
Hong Kong	5.32	-12.04	-0.46	7.14	6.80	0.39	-0.01	-0.87	0.01	-0.88
Hungary	--	--	--	0.12	-10.90	-0.01	0.00	--	0.01	0.01
India	6.34	-21.51	-1.20	8.83	-25.53	-2.40	0.57	0.27	0.20	1.04
Indonesia	8.56	10.53	0.50	4.16	6.46	0.26	0.44	0.22	-0.06	0.60
Malaysia	0.65	17.64	0.31	4.55	16.78	0.71	-0.63	0.20	-0.04	-0.47
Mexico	0.63	-2.85	-0.05	2.14	11.31	0.24	-0.14	-0.10	-0.01	-0.25
Morocco	--	--	--	0.20	-4.77	-0.00	-0.00	--	0.00	0.00
Nigeria	1.20	9.08	0.08	--	--	--	0.12	--	-0.02	0.11
Panama	1.45	-2.32	0.04	--	--	--	0.02	--	-0.01	0.01
Peru	--	--	--	0.16	2.24	-0.00	0.00	--	-0.00	-0.00
Philippines	4.86	15.53	0.47	1.22	5.74	0.06	0.17	0.33	-0.02	0.48
Poland	--	--	--	1.33	-1.74	0.00	-0.04	--	0.04	-0.00
Russia	0.24	-15.81	-0.17	0.74	-17.99	-0.16	0.10	-0.11	0.01	0.00
South Africa	4.52	17.62	0.77	8.88	7.36	0.71	-0.37	0.31	0.00	-0.05
South Korea	12.87	-7.86	-1.21	17.89	7.08	0.99	-0.19	-1.88	-0.14	-2.21
Taiwan	8.08	-6.32	-0.68	19.13	-7.03	-1.28	0.67	-0.07	-0.09	0.50
Thailand	6.30	18.42	0.81	3.40	10.50	0.31	0.23	0.39	-0.05	0.58
Turkey	2.35	-25.97	-0.50	2.36	-13.27	-0.30	-0.01	-0.31	0.04	-0.28
Cash	3.35	0.00	0.00	--	--	--	-0.03	--	-0.13	-0.16

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

*A definition of these terms can be found on page 26

¹ DrieHaus Emerging Markets Small Cap Growth Strategy vs. MSCI Emerging Markets Small Cap Index. The same calculations and comparisons relative to the MSCI Emerging Markets Growth Index and/or the MSCI Emerging Markets Growth Index are available upon request.

Sources: Driehaus Capital Management LLC, FactSet, Morgan Stanley Capital International and Standard & Poor's Global Industry Classification Standard, Russell Investments, and the Wall Street Journal.

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 MICRO CAP GROWTH COMPOSITE

The Micro Cap Growth Composite (the Composite) presented includes all unleveraged "micro 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 January 1996.

An account is considered to be a micro cap growth account if it primarily invests in U.S. equity securities of growth companies with market capitalization ranges of generally followed micro cap indices at the time of purchase. However, there is no requirement to be exclusively invested in micro cap stocks, and the accounts have invested, to a lesser extent, in stocks with a larger capitalization from time to time.

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.

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.

COMPOSITE OBJECTIVES AND ACCOUNTS ELIGIBLE FOR THE LARGE CAP GROWTH COMPOSITE

The Large Cap Growth Composite (the Composite) presented includes all unleveraged "large 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 April 2007.

An account is considered to be a large cap growth account if it primarily invests in U.S. equity securities of high growth companies within the market capitalization ranges of generally followed large cap indices at the time of purchase. However, there is no requirement to be exclusively invested in large cap stocks, and the accounts have invested, to a lesser extent, in stocks with a smaller capitalization from time to time.

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.

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.

COMPOSITE OBJECTIVES AND ACCOUNTS ELIGIBLE FOR THE INTERNATIONAL DISCOVERY COMPOSITE

The International Discovery Composite (the Composite) presented includes all unleveraged "international discovery 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 1999.

An account is considered to be an international discovery account if it seeks superior capital appreciation through active investment in international equities which are not constrained by market capitalization but will generally be biased towards small and mid cap international equities displaying exceptional earnings per share and sales growth characteristics.

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.

COMPOSITE OBJECTIVES AND ACCOUNTS ELIGIBLE FOR THE EMERGING MARKETS SMALL CAP GROWTH COMPOSITE

The Emerging Markets Small Cap Growth Composite (the Composite) presented includes all "emerging markets 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 December 2008.

An account is considered to be an emerging markets small cap growth account if it seeks to maximize capital appreciation through active investment primarily in a portfolio of emerging market traded equity and equity-convertible securities of smaller capitalization companies with perceived high growth potential.

The use of derivatives is not an integral part of the investment style of this composite but the style will frequently engage in short sale transactions, primarily to hedge the style's portfolio or a portion thereof, but also does so speculatively for purposes of profiting from a decline in the market value of a security. The accounts in the style will occasionally purchase call and put options.

Once an account has met the above criteria for each Composite 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 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 and 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 these Composites.

For micro cap growth and large cap growth accounts, valuations and returns are computed and stated in U.S. dollars. 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. Returns are presented on a pretax basis. Leverage is not a part of the Company's investment strategy for these Composites.

For international small cap growth, international discovery, emerging markets growth and 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 Composites 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 these Composites. 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.

For emerging markets 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. Securities are valued in the foreign currency in which they are denominated and then translated into U.S. dollars at the spot rate. The accounts in the Composite enter into foreign currency forward contracts to facilitate all transactions in foreign denominated securities and 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 Composites 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 Russell 1000® Growth Index measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. The performance data includes reinvested dividends. The Russell 1000 Index measures the performance of the 1,000 largest companies in the Russell 3000 Index.

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 Microcap® Growth Index measures the performance of those Russell Microcap companies with higher price-to-book ratios and higher forecasted growth values. The Russell Microcap Index is represented by the smallest 1,000 securities in the small cap Russell 2000 Index plus the next 1,000 securities.

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 Mid Cap 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 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.

The Morgan Stanley Capital International All Country World ex USA Growth Index (MSCI AC World ex USA Growth Index) is a subset of the MSCI AC World ex USA Index and is composed only of the MSCI AC World ex USA Index stocks which are categorized as growth stocks.

The Morgan Stanley Capital International All Country World ex USA Index (MSCI AC World ex USA Index) is a market capitalization-weighted index designed to measure equity market performance in 44 global developed and emerging markets, excluding the U.S.

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.

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.

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

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