



DRIEHAUS SMALL CAP GROWTH

SMALL CAP GROWTH COMPOSITE PERFORMANCE (NET) as of 4/30/12

	April	QTD	YTD	1 Year	Annualized				
					2 Year	3 Year	5 Year	10 Year	Since Inception (1/1/80)
Small Cap Growth Composite	0.99%	0.99%	11.86%	-7.59%	10.73%	23.21%	3.89%	6.21%	17.21%
Russell 2000® Growth Index	-1.64%	-1.64%	11.42%	-4.42%	11.60%	21.83%	3.28%	6.06%	8.21%

PERFORMANCE STATISTICS (Annualized 5 Years) as of 4/30/12

	Standard Deviation	Tracking Error	Info Ratio	Sharpe	Sortino	Alpha	Beta	RSquared
Small Cap Growth Composite	25.00	10.17	0.06	0.12	0.16	1.18	0.92	0.84
Russell 2000® Growth Index	24.87	---	---	0.09	0.13	---	1.00	1.00

SECTOR WEIGHTINGS as of 4/30/12

	Composite	Index
Consumer Discretionary	16.7%	15.4%
Consumer Staples	3.2%	4.2%
Energy	7.8%	8.4%
Financials	3.7%	7.8%
Health Care	23.8%	20.1%
Industrials	15.2%	16.3%
Information Technology	23.7%	22.6%
Materials	2.8%	4.2%
Telecommunication Services	0.0%	1.0%
Utilities	0.0%	0.1%
Cash	2.6%	0.0%
Unassigned	0.6%	0.0%

MARKET CAP BREAKOUT (\$M) as of 4/30/12

(ex-cash)	Composite	Index
\$10001 - Greater	0%	0%
\$5001 - \$10000	3%	0%
\$1501 - \$5000	57%	46%
\$501 - \$1500	38%	42%
\$0 - \$500	2%	12%

MARKET CAPTURE* (Annualized) as of 4/30/12

	Composite	
	5 Years	Since Inception
Upside	93.76	141.03
Downside	95.24	105.25

PORTFOLIO CHARACTERISTICS as of 4/30/12

	Composite	Index
Weighted Average Market Cap (\$M)	\$1,937	\$1,534
Median Market Cap (\$M)	\$1,685	\$567
Number of Holdings	104	1,162

TOP FIVE HOLDINGS as of 3/31/12

Rackspace Hosting Inc.	2.1%
Cepheid	2.1%
Align Technology Inc.	1.9%
Cyberonics Inc.	1.9%
Hornbeck Offshore Services Inc.	1.8%

INCEPTION DATE:

January 1, 1980

COMPOSITE ASSETS:

\$411 Million

Total Strategy Assets**: \$594 Million

SEPARATE ACCOUNT MINIMUM:

\$1 Million

INVESTMENT STRATEGY:

The Small Cap Growth Strategy invests in companies with market capitalizations generally between \$500 million and \$1.5 billion. The strategy typically maintains a portfolio consisting of 55 to 110 stocks and generally limits individual positions to less than 5% at cost.

PORTFOLIO MANAGEMENT TEAM:

Jeff James

Portfolio Manager, 19 years experience

Michael Buck

Assistant Portfolio Manager, 10 years experience

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 upside and downside capture ratios calculate the performance of the Composite relative to the Russell 2000® Growth Index. The market capture is a measure of the Composite performance in up markets (upside) and down markets (downside) relative to the Index. On the upside, a ratio of greater than 100 reflects stronger relative performance to the Index. On the downside, a ratio less than 100 reflects stronger relative performance to the Index.

**Total strategy assets include all assets managed in the strategy style. Composite assets include those accounts that meet the composite objectives and eligibility requirements. Please see notes at the end of this presentation for descriptions of composite objectives and eligibility requirements.

The performance data represents a composite of small cap growth accounts managed by Driehaus Capital Management LLC (DCM) (the Composite). These returns 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.

NOTES

Driehaus Capital Management LLC (DCM) is a registered investment adviser with the United States Securities and Exchange Commission (SEC). DCM provides investment advisory services using growth equity strategies to individuals, organizations, and institutions. The firm consists of all accounts managed by DCM (the Company). Prior to October 1, 2006, the firm included all accounts for which Driehaus Capital Management (USVI) LLC (DCM USVI) acted as investment adviser. On September 29, 2006, DCM USVI ceased conducting its investment advisory business and withdrew its registration as a registered investment adviser with the SEC. Effective September 30, 2006, DCM USVI retained DCM as investment adviser to these portfolios.

DCM claims compliance with the Global Investment Performance Standards (GIPS®).

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COMPOSITE OBJECTIVES AND ACCOUNTS ELIGIBLE FOR THE SMALL CAP GROWTH COMPOSITE

The Small Cap Growth Composite (the Composite) presented includes all unleveraged "small cap growth accounts" over which the Company exercises discretionary investment authority of both cash and equities using the same investment objective and philosophy. The Company changed the name of the Composite from Small Cap Composite to Small Cap Growth Composite in 2008 to more appropriately reflect the investment strategy of the Composite. The Composite was created in January 1993.

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

Once an account has met the above criteria and is fully invested, it is included in the Composite in the next full monthly reporting period. Accounts that change investment strategies are transferred between composites in the first full monthly reporting period in which the account is managed under the new style. Terminated accounts are excluded from the Composite in the first month in which they are not fully invested as of the end of the month.

PERFORMANCE RESULTS

Asset-weighted, net of fee composite returns are presented. Monthly composite returns are calculated as the sum of the monthly returns of each account weighted by the account's beginning monthly value as compared to the Composite total. Equal-weighted composite returns are available upon request, but are not examined by independent accountants. For periods prior to November 1, 2004, time-weighted account rates of return were calculated on a monthly basis and allowed for the effect of cash additions and withdrawals using the Modified-Dietz method. If a cash contribution or withdrawal exceeded 10% of an account's value, the account was revalued and the return was calculated for the interim period. Effective November 1, 2004, account rates of return are calculated on a monthly basis by geometrically linking daily returns. Monthly composite returns are geometrically linked to determine annual composite returns.

Returns are presented on a net of fee basis. Gross of fee returns are available upon request, but are not examined by independent accountants. Net of fee returns reflect the account's applicable advisory fee and, in some instances, other fees and expenses, while the gross of fee returns do not. Both are net of brokerage commissions charged to the accounts.

The annualized rate of return is presented as the level annual rate which, if earned for each year in a multiple-year period, would produce the actual cumulative rate of return over that period.

For small cap growth accounts, valuations and returns are computed and stated in U.S. dollars. After March 1, 1990, securities transactions, which include brokerage commissions, are recorded on a trade date basis, and where information is available, income and expense items are recorded on an accrual basis and income and expense items are recorded on an accrual basis. Prior to 1990, settlement date valuation was used and interest and dividends were recorded on a cash basis. Returns are presented on a pretax basis. Leverage is not a part of the Company's investment strategy for this Composite.

Past performance is not indicative of future results. All investments have risks and you could lose money. Other methods may produce different results and the results for individual accounts and for different periods may vary depending on market conditions and the composition of the account. Care should be used when comparing these results to those published by other investment advisers, other investment vehicles and unmanaged indices due to possible differences in calculation methods.

Additional information regarding policies for valuing portfolios, calculating and preparing compliant composite presentations are available upon request. A complete listing and description of all composites is also available upon request. Please contact our sales, marketing and relationship management department at 312-932-8621.

TAX EFFECT

The rates of return presented are determined without regard to U.S. tax consequences. Income tax may be withheld on income depending on the tax laws of each country and its treaty, if any, with the U.S. Such withholding taxes are reflected in the performance of accounts.

INDICES

The performance results for the Composite are shown in comparison to an index. While the securities comprising the index are not identical to those in any account in the Composite, the Company believes this may be useful in evaluating performance. Unlike the Composite, the index is not actively managed and does not reflect the deduction of any advisory or other fees and expenses.

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

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

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

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