



# DRIEHAUS INTERNATIONAL SMALL CAP GROWTH

## STRATEGY PERFORMANCE as of 12/31/09

	December	QTD	YTD	1 Year	Annualized			
					2 Year	3 Year	5 Year	Since Inception (7/1/01)
<b>International Small Cap Growth (Strategy)</b>	<b>4.08%</b>	<b>10.36%</b>	<b>55.09%</b>	<b>55.09%</b>	<b>-15.26%</b>	<b>2.09%</b>	<b>14.55%</b>	<b>22.41%</b>
MSCI AC World ex USA Small Cap Growth Index (Bench)	2.75%	5.04%	61.64%	61.64%	-12.35%	-4.54%	6.27%	8.79%
MSCI World ex USA Small Cap Index (Index)	1.29%	0.52%	51.41%	51.41%	-11.09%	-6.42%	4.26%	9.64%

## PERFORMANCE STATISTICS (Annualized 5 Years) as of 12/31/09

	Standard Deviation	Tracking Error	Info Ratio	Sharpe	Sortino	Alpha	Beta	RSquared
<b>International Small Cap Growth (Strategy)</b>	<b>25.85</b>	<b>8.96</b>	<b>0.92</b>	<b>0.45</b>	<b>0.63</b>	<b>8.21</b>	<b>1.01</b>	<b>0.88</b>
Bench	24.12	--	--	0.14	0.18	--	1.00	1.00
<b>International Small Cap Growth (Strategy)</b>	<b>25.85</b>	<b>11.21</b>	<b>0.92</b>	<b>0.45</b>	<b>0.63</b>	<b>10.56</b>	<b>1.03</b>	<b>0.81</b>
Index	22.66	--	--	0.06	0.08	--	1.00	1.00

## COUNTRY WEIGHTINGS as of 12/31/09

	Strategy	Bench	Index
Australia	4.8%	6.1%	7.9%
Austria	2.5%	1.2%	1.3%
Brazil	4.6%	1.6%	0.0%
Canada	8.2%	8.0%	10.3%
China	11.2%	3.6%	0.0%
Denmark	1.2%	1.4%	1.6%
Finland	1.8%	0.5%	1.6%
France	1.8%	3.4%	4.3%
Germany	5.0%	5.1%	5.4%
Hong Kong	5.7%	1.9%	2.1%
Indonesia	1.1%	0.4%	0.0%
Ireland	1.8%	0.6%	1.1%
Israel	1.0%	0.6%	0.0%
Italy	2.7%	1.7%	2.8%
Japan	7.1%	17.2%	22.8%
Korea	3.6%	3.2%	0.0%
Mexico	1.9%	0.6%	0.0%
Norway	1.4%	2.5%	2.5%
Singapore	2.0%	1.7%	2.2%
South Africa	2.2%	2.0%	0.0%
Spain	2.9%	1.6%	1.8%
Switzerland	2.5%	3.3%	3.9%
Taiwan	4.6%	5.2%	0.0%
Thailand	1.0%	0.5%	0.0%
United Kingdom	10.2%	14.3%	18.6%
United States	1.0%	0.1%	0.1%
Cash	6.2%	0.0%	0.0%

## MARKET CAP BREAKOUT (\$M) as of 12/31/09

(ex-cash)	Strategy	Bench	Index
\$10001 - Greater	0%	0%	0%
\$5001 - \$10000	1%	0%	0%
\$1501 - \$5000	49%	37%	41%
\$501 - \$1500	44%	45%	44%
\$0 - \$500	6%	18%	15%

## MARKET CAPTURE\*\* (Annualized) as of 12/31/09

	Strategy vs. Bench		Strategy vs. Index	
	5 Years	Since Inception	5 Years	Since Inception
Upside	134.41	141.15	144.85	141.57
Downside	102.50	94.08	101.61	95.06

## PORTFOLIO CHARACTERISTICS as of 12/31/09

	Strategy	Bench	Index
Weighted Avg Market Cap (\$M)	\$1,728	\$1,362	\$1,421
Median Market Cap (\$M)	\$1,409	\$538	\$602
Number of Holdings	85	2,423	2,465

## INCEPTION DATE: July 1, 2001

**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 MSCI AC World ex USA Small Cap Growth Index. The strategy typically maintains a portfolio consisting of 40 to 70 stocks and generally limits individual positions to less than 5% at cost.

**STRATEGY ASSETS:** \$375 Million

**SEPARATE ACCOUNT MINIMUM:** \$20 Million

### PORTFOLIO MANAGEMENT TEAM:

Howard Schwab, *Lead Portfolio Manager*  
9 years experience

David Mouser, *Co-Portfolio Manager*  
11 years experience

## SECTOR WEIGHTINGS as of 12/31/09

	Strategy	Bench	Index
Consumer Discretionary	22.0%	16.7%	16.7%
Consumer Staples	4.7%	5.3%	5.7%
Energy	7.6%	7.4%	7.1%
Financials	4.6%	10.6%	18.4%
Health Care	5.5%	8.0%	5.7%
Industrials	16.5%	23.1%	23.5%
Information Technology	22.4%	12.2%	8.1%
Materials	10.5%	14.1%	12.1%
Telecom. Services	0.0%	0.9%	0.7%
Utilities	0.0%	1.7%	2.0%
Cash	6.2%	0.0%	0.0%

## STRATEGY TOP FIVE HOLDINGS as of 11/30/09

Zhuzhou CSR Times Electric Co. Ltd.	2.0%
Smurfit Kappa Group PLC	1.8%
ASOS PLC	1.6%
Indo Tambangraya Megah	1.6%
Oriola-KD Oyj	1.6%

\*\*The upside and downside capture ratios calculate the performance of the Composite relative to the MSCI AC World ex USA Small Cap Growth Index and the MSCI World ex USA Small Cap 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.

**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.**

## 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®).

This performance information is estimated for the period as not all underlying accounts have yet been reconciled. All rates of return include reinvested dividends and other earnings and are net of fees and brokerage commissions. **The performance data shown represents past performance and does not guarantee future results. Current performance may be lower or higher than the performance data quoted.**

### COMPOSITE OBJECTIVES AND ACCOUNTS ELIGIBLE FOR THE INTERNATIONAL SMALL CAP GROWTH COMPOSITE

The International Small Cap Growth Composite (the Composite) presented includes all unleveraged "international small cap growth" accounts over which the Company exercises discretionary investment authority of both cash and equities using the same investment objective and philosophy. The Composite was created in July 2001.

An account is considered to be an international small cap growth account if it seeks to maximize capital appreciation through active investment primarily in equity securities of smaller capitalization, non-U.S. companies exhibiting strong growth characteristics. Under normal market conditions, the style invests at least 80% of total net assets in the equity securities of non-U.S. small capitalization companies.

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

### PERFORMANCE RESULTS

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

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

The cumulative asset-weighted, net of fee return for a multiple-year period is computed by compounding the annual rates of return for the years included in such multiple-year periods. The annualized rate of return is presented as the level annual rate which, if earned for each year in a multiple-year period, would produce the actual cumulative rate of return over that period.

For international small cap growth accounts, valuations and returns are computed and stated in U.S. dollars. Since returns are stated in U.S. dollars, exchange rates were used in the conversion. The Company is not aware of any significant inconsistencies between exchange rates used in the Composite and those used in the benchmark indices. Securities transactions, which include brokerage commissions, are recorded on a trade date basis, and where information is available, income and expense items are recorded on an accrual basis. Returns are presented on a pretax basis and are net of any actual foreign taxes withheld on dividends and interest. Leverage is not a part of the Company's investment strategy for this Composite. Securities are valued in the foreign currency in which they are denominated and then translated into U.S. dollars at the spot rate. Forward contracts are generally purchased to hedge the risk of the currency fluctuation between the trade date and the settlement date of the underlying securities transactions.

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

Additional information regarding policies for calculating and reporting performance is available upon request. A complete listing and description of all composites is also available upon request. Please contact our sales, marketing and relationship management department at 312-932-8621.

### TAX EFFECT

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

### INDICES

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

The Morgan Stanley Capital International All Country World ex USA Small Cap Growth Index (MSCI AC World ex USA Small Cap Growth Index) is a market capitalization-weighted index designed to measure equity performance in 47 global developed markets and emerging markets, excluding the U.S. and is composed of stocks which are categorized as small capitalization stocks.

The Morgan Stanley Capital International World ex USA Small Cap Index (MSCI World ex USA Small Cap Index) is composed of stocks which are categorized as small capitalization stocks. The MSCI World ex USA Index is a market capitalization-weighted index designed to measure equity performance in 22 global developed markets, excluding the U.S.

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