



DRIEHAUS LARGE CAP GROWTH

STRATEGY PERFORMANCE as of 7/31/10

| | July | QTD | YTD | 1 Year | Annualized | | | Since Inception (4/1/07) |
|-----------------------------------|-------|-------|--------|--------|------------|--------|--------|-----------------------------|
| | | | | | 2 Year | 3 Year | 5 Year | |
| Large Cap Growth (Strategy) | 7.36% | 7.36% | 0.21% | 12.47% | -13.04% | -2.91% | n/a | 1.38% |
| Russell 1000 Growth Index (Index) | 7.13% | 7.13% | -1.05% | 13.65% | -3.21% | -4.25% | n/a | -2.35% |

MARKET CAP BREAKOUT (\$M) as of 7/31/10

| (ex-cash) | Strategy | Index |
|-------------------|----------|-------|
| \$10001 - Greater | 75% | 77% |
| \$5001 - \$10000 | 15% | 12% |
| \$1501 - \$5000 | 10% | 10% |
| \$501 - \$1500 | 0% | 0% |
| \$0 - \$500 | 0% | 0% |

STRATEGY TOP FIVE HOLDINGS as of 6/30/10

| | |
|----------------------|------|
| Apple Inc. | 6.0% |
| Rovi Corp | 3.2% |
| Express Scripts Inc. | 2.7% |
| Microsoft Corp. | 2.6% |
| Cisco Systems Inc. | 2.5% |

SECTOR WEIGHTINGS as of 7/31/10

| | Strategy | Index |
|----------------------------|----------|-------|
| Consumer Discretionary | 19.7% | 14.0% |
| Consumer Staples | 7.2% | 10.1% |
| Energy | 4.0% | 10.0% |
| Financials | 1.0% | 4.8% |
| Health Care | 11.4% | 10.1% |
| Industrials | 9.7% | 13.5% |
| Information Technology | 37.6% | 31.6% |
| Materials | 3.2% | 4.9% |
| Telecommunication Services | 2.5% | 0.9% |
| Utilities | 0.0% | 0.2% |
| Cash | 3.8% | 0.0% |

PORTFOLIO CHARACTERISTICS as of 7/31/10

| | Strategy | Index |
|-----------------------------------|----------|----------|
| Weighted Average Market Cap (\$M) | \$52,536 | \$72,177 |
| Median Market Cap (\$M) | \$17,737 | \$4,855 |
| Number of Holdings | 59 | 628 |

INCEPTION DATE:

April 1, 2007

STRATEGY ASSETS:

\$172 Million

SEPARATE ACCOUNT MINIMUM:

\$5 Million

INVESTMENT STRATEGY:

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

PORTFOLIO MANAGEMENT TEAM:

Dan Wasiolek
Portfolio Manager, 12 years experience

Michael Schmidt
Assistant Portfolio Manager, 8 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 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.

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 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.

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 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 this Composite.

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

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

TAX EFFECT

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

INDICES

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

The Russell 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.

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



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