

# DRIEHAUS EMERGING MARKETS GROWTH FUND

Quarterly Fund Summary — 4th Quarter 2011



DRIEHAUS CAPITAL MANAGEMENT LLC

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## Quarterly Fund Summary — 4th Quarter 2011

### MARKET OVERVIEW

The ongoing European saga caused the developed ex. U.S. asset class to underperform both the U.S. and emerging market equities again in the fourth quarter. The quarter saw a wide dispersion among markets with Irish stocks appreciating 22.3% for the quarter while their Greek counterparts fell -27.5%. The single worst performing sector in the developed ex. U.S. asset class were the Belgian banks, which lost -51.8%. Apart from Ireland, the best performing markets were those using currencies other than the Euro: Norway (+9.3%), Sweden (+8.7%), the United Kingdom (+8.2%), and Denmark (+8.3%). In keeping with the global trend, the Energy sector was the strongest performer in the developed ex. U.S. asset class (+13.6%) while the Financials (-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 a possible dissolution of the Euro, which we believe is a low-probability event, but continues 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 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 -14.8%. The quarter ended up +4.5% 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 emerging markets, 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, Thailand posted the best performance (+13.1%). Peru rode a strong October rally to finish the quarter up +9.9% and Indonesia also posted another strong quarter (+8.7%) aided by its strong growth fundamentals and earlier than expected monetary easing. Chinese equities also outperformed (+7.8%) 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 among the worst performing emerging market countries.

### PORTFOLIO OVERVIEW

The Driehaus Emerging Markets Growth Fund (the “Fund”) returned 3.06% for the fourth quarter. Against the respective benchmarks, the Fund underperformed the MSCI Emerging Markets Index (the “Index”), which returned 4.45% for the quarter. The Fund also underperformed the MSCI Emerging Markets Growth Index (the “Benchmark”), which returned 4.60% for the same period.<sup>1</sup>

#### <sup>1</sup>Performance Disclosure

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. Principal value and investment returns will fluctuate so that investors' shares, when redeemed, may be worth more or less than their original cost. The Fund will charge a redemption fee of 2.00% on shares held less than 60 days.

Performance data represents the rate that an investor would have earned (or lost) on an investment in the Fund (assuming reinvestment of all dividends and distributions). Average annual total return reflects annualized change, while cumulative total return reflects aggregate change.

Since Fund performance is subject to change after the month-end, please call (800) 560-6111 or visit [www.driehaus.com](http://www.driehaus.com) for more current performance information.

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 Fund 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 Fund was overweight the Telecommunication Services sector and underweight the Consumer Discretionary sector versus the Benchmark. From a country standpoint, the Fund was overweight the Philippines and underweight South Korea versus the Benchmark.

## **MARKET 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 (e.g., Consumer Staples), 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.

Additionally, 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 (average age of population 22 years old for Philippines and 28 years old for Indonesia), pervasively lower inflation and underpenetrated yet healthy banking and credit systems.

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Performance data represents the rate that an investor would have earned (or lost) on an investment in the Fund (assuming reinvestment of all dividends and distributions). Average annual total return reflects annualized change, while cumulative total return reflects aggregate change.

Since Fund performance is subject to change after the month-end, please call (800) 560-6111 or visit [www.driehaus.com](http://www.driehaus.com) for more current performance information.

## MONTH-END AND CALENDAR QUARTER-END PERFORMANCE AS OF 12/31/11

Fund/Index	Average Annual Total Return							
	December	4th QTR	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception (12/31/97)
<b>Driehaus Emerging Markets Growth Fund</b>	<b>-3.55%</b>	<b>3.06%</b>	<b>-15.02%</b>	<b>-15.02%</b>	<b>21.33%</b>	<b>2.98%</b>	<b>15.74%</b>	<b>13.80%</b>
MSCI Emerging Markets Growth Index <sup>1</sup>	-1.22%	4.60%	-18.77%	-18.77%	20.12%	0.78%	12.06%	7.37%
MSCI Emerging Markets Index <sup>2</sup>	-1.20%	4.45%	-18.17%	-18.17%	20.41%	2.70%	14.20%	8.60%

## ANNUAL FUND OPERATING EXPENSES AS OF 12/31/10

Driehaus Emerging Markets Growth Fund*	
Management Fee	1.50%
Other Expenses	0.19%
<b>Total Annual Fund Operating Expenses</b>	<b>1.69%</b>

\*Represents the Annual Fund Operating Expenses for the year ended December 31, 2010, as disclosed in the current prospectus dated April 30, 2011. It is important to understand that a decline in the Fund's average net assets due to unprecedented market volatility or other factors could cause the Fund's expense ratio for the current fiscal year to be higher than the expense information presented. Driehaus Capital Management LLC (the "Adviser"), has entered into a written agreement to cap the Fund's annual operating expenses at 2.00% of average daily net assets until November 30, 2011. For a period of three years subsequent to December 1, 2008, the Adviser is entitled to reimbursement for previously waived fees and reimbursed expenses to the extent that the Fund's expense ratio remains below the operating expense cap. The Fund participates in a commission recapture program by directing certain portfolio trades to brokers who have agreed to rebate to the Fund a portion of the commissions generated. For the year ended December 31, 2010, these rebates were used to pay certain Fund expenses, which ultimately reduced the Fund's "Total Annual Fund Operating Expenses" to 1.69%.

## CALENDAR QUARTER-END FUND STATISTICS AS OF 12/31/11

	Driehaus Emerging Markets Growth Fund	MSCI Emerging Markets Growth Index <sup>1</sup>	MSCI Emerging Markets Index <sup>2</sup>
Trailing 12 Months P/E	13.14x	13.19x	10.31x
Price/Book	2.66x	2.26x	1.53x
Med Mkt Cap	\$13,167m	\$4,842m	\$4,407
Avg Mkt Cap	\$42,100m	\$34,622m	\$41,691m
# of Holdings	75	434	820

## AVERAGE MARKET CAP (EX-CASH) AS OF 12/31/11

Driehaus Emerging Markets Growth Fund	
Under \$5 billion	21%
\$5 - \$10 billion	15%
\$10-15 billion	14%
\$15-20 billion	5%
Over \$20 billion	45%

The Fund invests in foreign securities, including small and mid cap stocks, which may be subject to greater volatility than other investments. During certain periods, the Fund has benefited from unusually strong market conditions. At times, a significant portion of a Fund's return may be attributable to investments in initial public offerings (IPOs) or concentrations in certain strong performing sectors, such as technology. Returns from IPOs or sector concentrations may not be repeated or consistently achieved in the future. In addition, participating in IPOs and other investments during favorable market conditions may enhance the performance of a Fund with a smaller asset base, and the Fund may not experience similar performance results as its assets grow.

**Investments in overseas markets can pose more risks than U.S. investments, and the Fund's share prices are expected to be more volatile than that of a U.S.-only fund.** In addition, the Fund's returns will fluctuate with changes in stock market conditions, currency values, interest rates, foreign government regulations, and economic and political conditions in countries in which the Fund invests. These risks are generally greater when investing in emerging markets. These and other risk considerations are discussed in the Fund's prospectus.

**Please consider the investment objectives, risks, fees and expenses of the Fund carefully prior to investing. The prospectus and summary prospectus contains this and other important information about the Fund. To obtain a copy of the prospectus and/or summary prospectus, please call us at (800) 560-6111 or visit [www.driehaus.com](http://www.driehaus.com). Please read the prospectus carefully before investing.**

Sources: Morgan Stanley Capital International Inc., eVestment Alliance, LLC, SS&C Inc.

<sup>1</sup> 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.

<sup>2</sup> 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 25 global emerging markets.

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## REGIONAL PERFORMANCE ATTRIBUTION

### 4TH QUARTER — 9/30/2011 TO 12/31/2011 (U.S. Dollar Denominated)

Region	Driehaus Emerging Markets Growth Fund (Port) (%)					MSCI Emerging Markets Growth Index (Bench) (%)†					Variation (%)	Attribution Analysis (%)‡			
	Port Beg. Weight	Port Ending Weight	Port Average Weight	Port Total Return	Port Contrib To Return	Bench Beg. Weight	Bench Ending Weight	Bench Average Weight	Bench Total Return	Bench Contrib To Return	Variation Ending Weight	Allocation Effect	Selection + Interaction	Total Currency Effect	Total Effect
Africa	7.04	6.17	7.30	9.81	0.73	8.30	8.40	8.21	7.34	0.65	-2.23	0.01	0.15	-0.03	0.13
Americas	27.39	28.71	27.01	5.53	1.69	23.44	22.93	23.56	8.81	2.18	5.78	0.03	-0.77	-0.08	-0.82
Asia	49.37	50.21	49.49	-0.07	-0.41	58.32	59.37	58.37	3.30	1.61	-9.16	0.06	-1.74	0.08	-1.60
Europe	6.01	6.05	7.16	5.13	0.60	8.37	8.01	8.51	2.37	0.39	-1.96	-0.03	0.14	0.10	0.21
Middle East	1.12	0.18	0.49	-14.92	-0.15	1.56	1.29	1.36	-16.03	-0.24	-1.11	0.14	-0.05	0.03	0.12
Cash	9.08	8.69	8.55	0.00	0.00	--	--	--	--	--	8.69	-0.21	--	0.05	-0.17

### 1 YEAR — 12/31/2010 TO 12/31/2011 (U.S. Dollar Denominated)

Region	Driehaus Emerging Markets Growth Fund (Port) (%)					MSCI Emerging Markets Growth Index (Bench) (%)†					Variation (%)	Attribution Analysis (%)‡			
	Port Beg. Weight	Port Ending Weight	Port Average Weight	Port Total Return	Port Contrib To Return	Bench Beg. Weight	Bench Ending Weight	Bench Average Weight	Bench Total Return	Bench Contrib To Return	Variation Ending Weight	Allocation Effect	Selection + Interaction	Total Currency Effect	Total Effect
Africa	6.26	6.17	5.53	-3.76	-0.14	8.39	8.40	8.00	-13.27	-0.82	-2.23	-0.25	0.62	0.05	0.42
Americas	27.56	28.71	24.61	-14.62	-2.84	22.72	22.93	22.94	-16.50	-2.84	5.78	0.21	-0.94	0.74	0.02
Asia	42.67	50.21	49.36	-11.88	-7.08	58.76	59.37	58.76	-18.93	-12.16	-9.16	0.32	3.01	-0.18	3.15
Caribbean	--	--	0.28	-8.33	-0.09	--	--	--	--	--	--	-0.04	--	-0.04	-0.09
Europe	13.94	6.05	10.69	-22.45	-1.45	8.62	8.01	8.91	-26.48	-2.43	-1.96	0.12	0.19	0.29	0.61
Middle East	4.77	0.18	1.97	-21.53	-0.47	1.50	1.29	1.38	-35.34	-0.54	-1.11	-0.09	0.24	-0.03	0.13
Cash	4.80	8.69	7.55	0.05	0.00	--	--	--	--	--	8.69	1.83	--	0.62	2.46
Unassigned*	--	--	0.00	-46.76	-0.00	--	--	--	--	--	--	0.05	--	-0.02	0.03

Sources: FactSet Research Systems Inc. and Driehaus Capital Management LLC. Per FactSet Research Systems Inc., the Attribution Report provides an in-depth analysis of relative performance. With this report one can research whether or not a portfolio outperformed a benchmark, and how each group contributed to performance.

The performance data shown above is estimated and represents past performance and does not guarantee future results. Current performance may be lower or higher than the performance data quoted. The information presented is intended for informational purposes only.

\*Unassigned refers to securities that are not recognized by Factset.

†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 MSCI Emerging Markets Index is a market capitalization-weighted index designed to measure equity market performance in 25 global emerging markets.

‡ 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.

Currency Effect - The currency effect is the portion of the total effect the portfolio manager can potentially influence by using currency hedging.

Total Effect - The Total Effect for each Worldscope Region is equal to the sum of the individual Attribution Effects for that Worldscope Region.

Please see page 4 for important information on the use of MSCI data.

## REGIONAL PERFORMANCE ATTRIBUTION

**4TH QUARTER — 9/30/2011 TO 12/31/2011 (U.S. Dollar Denominated)**

Region	Driehaus Emerging Markets Growth Fund (Port) (%)					MSCI Emerging Markets Index (Index) (%)††					Variation (%)	Attribution Analysis (%)‡			
	Port Beg. Weight	Port Ending Weight	Port Average Weight	Port Total Return	Port Contrib To Return	Bench Beg. Weight	Bench Ending Weight	Bench Average Weight	Bench Total Return	Bench Contrib To Return	Variation Ending Weight	Allocation Effect	Selection + Interaction	Total Currency Effect	Total Effect
Africa	7.04	6.17	7.30	9.81	0.73	8.28	8.29	8.12	5.84	0.54	-2.12	0.00	0.26	-0.03	0.23
Americas	27.39	28.71	27.01	5.53	1.69	22.36	23.02	22.95	8.85	2.05	5.69	0.05	-0.77	-0.04	-0.76
Asia	49.37	50.21	49.49	-0.07	-0.41	59.39	59.13	58.96	3.30	1.69	-8.93	0.06	-1.67	0.05	-1.55
Europe	6.01	6.05	7.16	5.13	0.60	8.47	8.31	8.64	3.09	0.40	-2.27	-0.01	0.11	0.07	0.17
Middle East	1.12	0.18	0.49	-14.92	-0.15	1.51	1.25	1.33	-15.72	-0.22	-1.06	0.13	-0.07	0.02	0.08
Cash	9.08	8.69	8.55	0.00	0.00	--	--	--	--	--	8.69	-0.20	--	0.04	-0.16

**1 YEAR — 12/31/2010 TO 12/31/2011 (U.S. Dollar Denominated)**

Region	Driehaus Emerging Markets Growth Fund (Port) (%)					MSCI Emerging Markets Index (Index) (%)††					Variation (%)	Attribution Analysis (%)‡			
	Port Beg. Weight	Port Ending Weight	Port Average Weight	Port Total Return	Port Contrib To Return	Bench Beg. Weight	Bench Ending Weight	Bench Average Weight	Bench Total Return	Bench Contrib To Return	Variation Ending Weight	Allocation Effect	Selection + Interaction	Total Currency Effect	Total Effect
Africa	6.26	6.17	5.53	-3.76	-0.14	8.40	8.29	7.97	-16.09	-1.09	-2.12	-0.23	0.81	0.07	0.66
Americas	27.56	28.71	24.61	-14.62	-2.84	23.49	23.02	22.90	-18.99	-3.44	5.69	0.33	-0.36	0.69	0.65
Asia	42.67	50.21	49.36	-11.88	-7.08	57.95	59.13	58.61	-17.35	-11.30	-8.93	0.34	2.19	-0.19	2.33
Caribbean	--	--	0.28	-8.33	-0.09	--	--	--	--	--	--	-0.04	--	-0.04	-0.09
Europe	13.94	6.05	10.69	-22.45	-1.45	8.66	8.31	9.15	-21.07	-1.87	-2.27	0.24	-0.41	0.27	0.10
Middle East	4.77	0.18	1.97	-21.53	-0.47	1.50	1.25	1.38	-34.79	-0.52	-1.06	-0.00	0.14	-0.03	0.11
Cash	4.80	8.69	7.55	0.05	0.00	--	--	--	--	--	8.69	1.73	--	0.62	2.36
Unassigned*	--	--	0.00	-46.76	-0.00	--	--	--	--	--	--	0.05	--	-0.02	0.03

Sources: FactSet Research Systems Inc. and Driehaus Capital Management LLC. Per FactSet Research Systems Inc., the Attribution Report provides an in-depth analysis of relative performance. With this report one can research whether or not a portfolio outperformed a benchmark, and how each group contributed to performance.

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Interaction Effect - Jointly measures the effect of allocation and selection decisions.

Currency Effect - The currency effect is the portion of the total effect the portfolio manager can potentially influence by using currency hedging.

Total Effect - The Total Effect for each Worldscope Region is equal to the sum of the individual Attribution Effects for that Worldscope Region.

Please see page 4 for important information on the use of MSCI data.

## SECTOR PERFORMANCE ATTRIBUTION

**4TH QUARTER — 9/30/2011 TO 12/31/2011 (U.S. Dollar Denominated)**

	Driehaus Emerging Markets Growth Fund (Port) (%)					MSCI Emerging Markets Growth Index (Bench) (%)†					Variation (%)	Attribution Analysis (%)‡			
	Port Beg. Weight	Port Ending Weight	Port Average Weight	Port Total Return	Port Contrib To Return	Bench Beg. Weight	Bench Ending Weight	Bench Average Weight	Bench Total Return	Bench Contrib To Return		Variation Ending Weight	Allocation Effect	Selection + Interaction	Total Currency Effect
MSCI/GICS Sector															
Consumer Discretionary	6.09	5.05	6.05	-3.70	-0.45	10.38	12.10	10.95	1.88	0.17	-7.05	0.13	-0.17	-0.30	-0.33
Consumer Staples	12.74	10.96	11.27	7.03	0.96	11.07	12.48	11.47	9.41	1.07	-1.51	-0.12	-0.42	0.06	-0.48
Energy	9.75	12.10	12.44	9.38	0.77	10.06	9.50	10.15	8.15	0.79	2.60	-0.01	0.20	0.02	0.21
Financials	16.05	19.24	17.54	3.73	0.91	19.93	20.57	20.21	4.41	0.89	-1.33	0.02	-0.17	0.06	-0.10
Health Care	5.68	5.05	4.98	-6.59	-0.35	2.05	1.96	1.93	-3.80	-0.05	3.09	-0.37	-0.38	0.04	-0.71
Industrials	6.17	4.08	4.65	-1.71	-0.22	7.44	4.79	6.48	3.01	0.18	-0.71	0.03	-0.33	0.12	-0.17
Information Tech.	13.71	13.91	14.11	5.59	0.82	15.01	19.16	16.22	4.43	0.72	-5.25	-0.09	-0.13	0.24	0.02
Materials	9.93	5.96	8.05	-0.44	-0.32	17.57	9.95	15.15	-0.35	0.43	-3.98	0.16	-0.00	-0.21	-0.05
Telecomm. Services	8.51	11.60	9.16	2.51	0.19	4.50	6.57	5.14	7.74	0.30	5.03	0.18	-0.47	0.02	-0.27
Utilities	2.29	1.96	2.01	11.41	0.25	1.92	2.93	2.26	6.00	0.10	-0.98	-0.01	0.07	0.04	0.10
Cash	9.08	8.69	8.55	0.00	0.00	--	--	--	--	--	8.69	-0.21	--	0.04	-0.17
Unassigned*	--	1.40	1.19	-5.57	-0.09	0.08	--	0.05	4.77	0.00	1.40	-0.22	0.05	0.01	-0.16

**1 YEAR — 12/31/2010 TO 12/31/2011 (U.S. Dollar Denominated)**

	Driehaus Emerging Markets Growth Fund (Port) (%)					MSCI Emerging Markets Growth Index (Bench) (%)†					Variation (%)	Attribution Analysis (%)‡			
	Port Beg. Weight	Port Ending Weight	Port Average Weight	Port Total Return	Port Contrib To Return	Bench Beg. Weight	Bench Ending Weight	Bench Average Weight	Bench Total Return	Bench Contrib To Return		Variation Ending Weight	Allocation Effect	Selection + Interaction	Total Currency Effect
MSCI/GICS Sector															
Consumer Discretionary	4.68	5.05	7.84	-31.41	-3.59	9.18	12.10	9.89	-13.62	-1.47	-7.05	-0.01	-1.95	-0.01	-1.97
Consumer Staples	8.82	10.96	8.48	3.35	0.27	9.93	12.48	10.32	-0.88	0.06	-1.51	-0.32	-0.09	0.32	-0.09
Energy	20.29	12.10	14.87	-10.97	-1.45	7.87	9.50	9.50	-16.64	-1.83	2.60	0.38	0.80	0.18	1.36
Financials	18.13	19.24	17.68	-22.16	-2.93	22.51	20.57	21.03	-23.17	-4.76	-1.33	0.32	0.15	-0.05	0.41
Health Care	1.87	5.05	3.83	3.43	0.14	1.80	1.96	1.83	-22.55	-0.43	3.09	-0.03	1.07	-0.10	0.94
Industrials	7.39	4.08	8.28	-21.87	-1.65	8.26	4.79	7.62	-28.10	-2.41	-0.71	0.08	0.37	0.08	0.53
Information Tech.	14.00	13.91	11.31	-8.46	-0.46	17.64	19.16	16.27	-17.79	-2.51	-5.25	0.33	0.51	0.07	0.91
Materials	15.41	5.96	10.47	-22.37	-2.80	15.20	9.95	16.52	-25.66	-4.75	-3.98	0.51	-0.25	0.42	0.68
Telecomm. Services	3.49	11.60	7.04	12.96	0.82	4.78	6.57	4.60	-12.26	-0.46	5.03	0.44	1.26	-0.02	1.67
Utilities	1.12	1.96	2.20	-6.74	-0.21	2.38	2.93	2.19	-17.12	-0.34	-0.98	-0.01	0.26	-0.06	0.19
Cash	4.80	8.69	7.55	0.05	0.00	--	--	--	--	--	8.69	1.81	--	0.63	2.44
Unassigned*	--	1.40	0.44	-18.83	-0.21	0.46	--	0.23	64.29	0.12	1.40	-0.21	-0.12	-0.02	-0.35

Sources: FactSet Research Systems Inc., Morgan Stanley Capital International and Standard & Poor's Global Industry Classification Standard and Driehaus Capital Management LLC. Per FactSet Research Systems Inc., the Attribution Report provides an in-depth analysis of relative performance. With this report one can research whether or not a portfolio outperformed a benchmark, and how each group contributed to performance.

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\*Unassigned refers to securities that are not recognized by Factset.

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‡ 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.

Currency Effect - The currency effect is the portion of the total effect the portfolio manager can potentially influence by using currency hedging.

Total Effect - The Total Effect for each MSCI/GICS Sector is equal to the sum of the individual Attribution Effects for that MSCI/GICS Sector.

Please see page 4 for important information on the use of MSCI data.

## SECTOR PERFORMANCE ATTRIBUTION

**4TH QUARTER — 9/30/2011 TO 12/31/2011 (U.S. Dollar Denominated)**

MSCI/GICS Sector	Driehaus Emerging Markets Growth Fund (Port) (%)					MSCI Emerging Markets Index (Index) (%)††					Variation (%)	Attribution Analysis (%)‡			
	Port Beg. Weight	Port Ending Weight	Port Average Weight	Port Total Return	Port Contrib To Return	Bench Beg. Weight	Bench Ending Weight	Bench Average Weight	Bench Total Return	Bench Contrib To Return	Variation Ending Weight	Allocation Effect	Selection + Interaction	Total Currency Effect	Total Effect
Consumer Discretionary	6.09	5.05	6.05	-3.70	-0.45	8.14	8.09	8.12	2.09	0.18	-3.04	0.03	-0.20	-0.26	-0.44
Consumer Staples	12.74	10.96	11.27	7.03	0.96	7.50	8.10	7.67	9.90	0.76	2.87	0.08	-0.45	0.04	-0.32
Energy	9.75	12.10	12.44	9.38	0.77	13.80	14.01	14.21	6.59	0.84	-1.91	-0.03	0.24	0.09	0.30
Financials	16.05	19.24	17.54	3.73	0.91	23.72	23.80	23.76	4.24	1.07	-4.56	0.02	-0.02	-0.07	-0.07
Health Care	5.68	5.05	4.98	-6.59	-0.35	1.10	1.02	1.03	-3.22	-0.02	4.03	-0.37	-0.43	0.02	-0.78
Industrials	6.17	4.08	4.65	-1.71	-0.22	6.65	6.42	6.56	1.98	0.12	-2.34	-0.01	-0.29	0.12	-0.18
Information Tech.	13.71	13.91	14.11	5.59	0.82	12.90	13.10	12.88	7.11	0.86	0.81	0.05	-0.37	0.16	-0.15
Materials	9.93	5.96	8.05	-0.44	-0.32	13.87	13.25	13.76	0.85	0.16	-7.28	0.18	-0.13	-0.11	-0.07
Telecomm. Services	8.51	11.60	9.16	2.51	0.19	8.77	8.50	8.41	2.04	0.17	3.10	0.04	0.01	0.03	0.09
Utilities	2.29	1.96	2.01	11.41	0.25	3.49	3.71	3.56	8.92	0.31	-1.76	-0.10	0.01	0.05	-0.04
Cash	9.08	8.69	8.55	0.00	0.00	--	--	--	--	--	8.69	-0.19	--	0.04	-0.15
Unassigned*	--	1.40	1.19	-5.57	-0.09	0.05	--	0.03	2.71	0.00	1.40	-0.22	0.04	0.01	-0.17

**1 YEAR — 12/31/2010 TO 12/31/2011 (U.S. Dollar Denominated)**

MSCI/GICS Sector	Driehaus Emerging Markets Growth Fund (Port) (%)					MSCI Emerging Markets Index (Index) (%)††					Variation (%)	Attribution Analysis (%)‡			
	Port Beg. Weight	Port Ending Weight	Port Average Weight	Port Total Return	Port Contrib To Return	Bench Beg. Weight	Bench Ending Weight	Bench Average Weight	Bench Total Return	Bench Contrib To Return	Variation Ending Weight	Allocation Effect	Selection + Interaction	Total Currency Effect	Total Effect
Consumer Discretionary	4.68	5.05	7.84	-31.41	-3.59	7.58	8.09	7.81	-11.03	-0.92	-3.04	0.02	-2.15	0.01	-2.12
Consumer Staples	8.82	10.96	8.48	3.35	0.27	6.33	8.10	6.82	2.00	0.19	2.87	0.36	-0.28	0.25	0.33
Energy	20.29	12.10	14.87	-10.97	-1.45	14.21	14.01	14.56	-17.59	-2.37	-1.91	0.17	0.87	0.21	1.25
Financials	18.13	19.24	17.68	-22.16	-2.93	24.93	23.80	24.27	-23.47	-5.82	-4.56	0.58	0.27	-0.09	0.75
Health Care	1.87	5.05	3.83	3.43	0.14	0.96	1.02	0.98	-22.29	-0.23	4.03	-0.02	1.03	-0.13	0.88
Industrials	7.39	4.08	8.28	-21.87	-1.65	7.19	6.42	6.92	-28.84	-2.21	-2.34	-0.02	0.43	0.11	0.52
Information Tech.	14.00	13.91	11.31	-8.46	-0.46	12.89	13.10	12.66	-15.09	-1.83	0.81	0.39	0.19	0.03	0.61
Materials	15.41	5.96	10.47	-22.37	-2.80	14.89	13.25	14.60	-27.02	-4.19	-7.28	0.42	-0.02	0.44	0.85
Telecomm. Services	3.49	11.60	7.04	12.96	0.82	7.24	8.50	7.68	-4.89	-0.39	3.10	-0.02	1.07	-0.08	0.97
Utilities	1.12	1.96	2.20	-6.74	-0.21	3.42	3.71	3.50	-13.32	-0.44	-1.76	-0.08	0.07	0.03	0.01
Cash	4.80	8.69	7.55	0.05	0.00	--	--	--	--	--	8.69	1.71	--	0.63	2.34
Unassigned*	--	1.40	0.44	-18.83	-0.21	0.35	--	0.19	-19.37	0.01	1.40	-0.18	-0.04	-0.03	-0.24

Sources: FactSet Research Systems Inc., Morgan Stanley Capital International and Standard & Poor's Global Industry Classification Standard and Driehaus Capital Management LLC. Per FactSet Research Systems Inc., the Attribution Report provides an in-depth analysis of relative performance. With this report one can research whether or not a portfolio outperformed a benchmark, and how each group contributed to performance.

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Currency Effect - The currency effect is the portion of the total effect the portfolio manager can potentially influence by using currency hedging.

Total Effect - The Total Effect for each MSCI/GICS Sector is equal to the sum of the individual Attribution Effects for that MSCI/GICS Sector.

Please see page 4 for important information on the use of MSCI data.

## COUNTRY PERFORMANCE ATTRIBUTION

**4TH QUARTER — 9/30/2011 TO 12/31/2011 (U.S. Dollar Denominated)**

MSCI Country	Driehaus Emerging Markets Growth Fund (Port) (%)					MSCI Emerging Markets Growth Index (Bench) (%)†					Variation (%)	Attribution Analysis (%)‡			
	Port Beg. Weight	Port Ending Weight	Port Average Weight	Port Total Return	Port Contrib To Return	Bench Beg. Weight	Bench Ending Weight	Bench Average Weight	Bench Total Return	Bench Contrib To Return	Variation Ending Weight	Allocation Effect	Selection + Interaction	Total Currency Effect	Total Effect
Brazil	15.98	15.37	15.26	8.94	1.45	15.34	14.77	15.37	8.69	1.44	0.60	-0.05	0.02	-0.05	-0.07
Canada	1.86	--	0.31	-8.50	-0.23	--	--	--	--	--	--	-0.30	--	0.01	-0.29
Chile	3.01	2.77	2.65	8.08	0.26	1.50	1.71	1.60	9.20	0.13	1.06	0.05	-0.01	-0.02	0.02
China	7.33	12.51	10.78	9.46	0.58	10.03	11.11	10.61	7.27	0.66	1.40	-0.33	0.45	0.11	0.22
Colombia	0.53	1.13	0.62	11.84	0.08	1.00	0.97	0.96	2.01	0.02	0.16	0.00	0.07	0.01	0.08
Czech Republic	--	--	--	--	--	0.39	0.36	0.36	-2.36	-0.00	-0.36	0.00	--	0.02	0.03
Egypt	--	--	--	--	--	0.38	0.29	0.35	-6.84	-0.02	-0.29	0.03	--	0.01	0.04
Germany	0.56	--	0.21	7.53	0.02	--	--	--	--	--	--	-0.06	--	0.00	-0.05
Hong Kong	5.89	6.61	6.82	-0.97	-0.23	6.36	6.51	6.50	7.11	0.39	0.10	-0.01	-0.55	0.04	-0.52
Hungary	--	--	0.22	1.57	0.02	0.31	0.31	0.33	4.20	0.02	-0.31	-0.10	-0.01	0.02	-0.10
India	7.87	4.70	6.90	-14.26	-1.10	7.84	6.41	7.14	-10.04	-0.74	-1.70	0.01	-0.41	0.06	-0.34
Indonesia	3.01	2.39	2.46	8.61	0.19	3.07	3.04	3.00	7.53	0.19	-0.65	-0.05	0.04	0.01	-0.01
Luxembourg	0.72	2.07	1.75	13.13	0.17	0.06	0.06	0.06	8.57	0.01	2.01	0.14	-0.01	0.04	0.17
Malaysia	--	1.04	0.09	3.20	0.02	3.31	3.59	3.37	14.47	0.45	-2.55	-0.23	-0.02	-0.02	-0.27
Mexico	2.97	5.45	4.34	2.73	0.10	5.09	4.88	5.07	9.85	0.52	0.57	-0.08	-0.26	-0.04	-0.37
Morocco	--	--	--	--	--	0.16	0.14	0.15	-12.65	-0.02	-0.14	0.02	--	0.01	0.03

*(continues on page 10)*

Sources: FactSet Research Systems Inc. and Driehaus Capital Management LLC. Per FactSet Research Systems Inc., the Attribution Report provides an in-depth analysis of relative performance. With this report one can research whether or not a portfolio outperformed a benchmark, and how each group contributed to performance.

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Please see page 4 for important information on the use of MSCI data.

## COUNTRY PERFORMANCE ATTRIBUTION *(continued from page 9)*

**4TH QUARTER — 9/30/2011 TO 12/31/2011 (U.S. Dollar Denominated)**

MSCI Country	Driehaus Emerging Markets Growth Fund (Port) (%)					MSCI Emerging Markets Growth Index (Bench) (%)†					Variation (%)	Attribution Analysis (%)‡			
	Port Beg. Weight	Port Ending Weight	Port Average Weight	Port Total Return	Port Contrib To Return	Bench Beg. Weight	Bench Ending Weight	Bench Average Weight	Bench Total Return	Bench Contrib To Return	Variation Ending Weight	Allocation Effect	Selection + Interaction	Total Currency Effect	Total Effect
Panama	1.60	--	0.56	1.80	0.08	--	--	--	--	--	--	-0.01	--	-0.02	-0.03
Peru	0.94	1.54	1.20	6.85	0.07	0.23	0.29	0.26	2.11	0.01	1.25	-0.14	0.13	-0.00	-0.02
Philippines	1.22	4.48	1.85	1.20	0.05	0.64	0.70	0.65	6.76	0.04	3.78	0.07	-0.04	0.01	0.03
Poland	--	0.94	0.77	-0.85	0.02	1.44	1.32	1.40	-6.42	-0.05	-0.38	0.02	0.01	0.03	0.06
Portugal	0.94	--	0.20	8.22	0.03	--	--	--	--	--	--	-0.02	--	0.01	-0.01
Qatar	--	0.18	0.00	--	--	--	--	--	--	--	0.18	-0.00	--	0.00	0.00
Russia	3.78	3.04	4.01	8.56	0.35	6.18	5.96	6.36	4.49	0.41	-2.92	-0.09	0.22	-0.02	0.12
South Africa	7.04	6.17	7.30	9.81	0.73	7.76	7.97	7.71	8.42	0.69	-1.80	0.03	0.08	-0.06	0.05
South Korea	11.47	8.16	10.97	1.56	0.35	13.92	15.18	14.44	6.14	0.69	-7.02	-0.02	-0.58	-0.05	-0.64
Taiwan	9.86	7.93	7.42	-3.30	-0.34	11.17	10.94	10.71	-2.61	-0.26	-3.00	0.34	-0.18	-0.03	0.13
Thailand	2.72	2.37	2.21	3.72	0.07	1.98	1.89	1.94	10.36	0.19	0.48	-0.00	-0.18	-0.01	-0.19
Turkey	1.12	--	0.48	-14.92	-0.15	1.56	1.29	1.36	-16.03	-0.24	-1.29	0.15	-0.05	0.01	0.11
United States	0.48	2.45	2.07	-1.15	-0.10	0.28	0.31	0.31	23.46	0.07	2.13	0.20	-0.37	0.04	-0.12
Cash	9.08	8.69	8.55	0.00	0.00	--	--	--	--	--	8.69	-0.21	--	0.04	-0.17

Sources: FactSet Research Systems Inc. and Driehaus Capital Management LLC. Per FactSet Research Systems Inc., the Attribution Report provides an in-depth analysis of relative performance. With this report one can research whether or not a portfolio outperformed a benchmark, and how each group contributed to performance.

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Currency Effect - The currency effect is the portion of the total effect the portfolio manager can potentially influence by using currency hedging.

Total Effect-The Total Effect for each MSCI Country is equal to the sum of the individual Attribution Effects for that MSCI Country.

Please see page 4 for important information on the use of MSCI data.

# COUNTRY PERFORMANCE ATTRIBUTION

1 YEAR — 12/31/2010 TO 12/31/2011 (U.S. Dollar Denominated)

MSCI Country	Driehaus Emerging Markets Growth Fund (Port) (%)					MSCI Emerging Markets Growth Index (Bench) (%)†					Variation (%)	Attribution Analysis (%)‡			
	Port Beg. Weight	Port Ending Weight	Port Average Weight	Port Total Return	Port Contrib To Return	Bench Beg. Weight	Bench Ending Weight	Bench Average Weight	Bench Total Return	Bench Contrib To Return	Variation Ending Weight	Allocation Effect	Selection + Interaction	Total Currency Effect	Total Effect
Argentina	0.89	--	0.39	-36.98	-0.55	--	--	--	--	--	--	-0.39	--	0.01	-0.37
Brazil	16.64	15.37	15.62	-9.85	-0.70	15.08	14.77	15.21	-18.70	-2.18	0.60	-0.19	1.24	0.15	1.20
Canada	2.06	--	0.82	-15.87	-0.39	--	--	--	--	--	--	-0.25	--	0.04	-0.22
Cayman Islands	--	--	0.28	-8.33	-0.09	--	--	--	--	--	--	-0.09	--	-0.03	-0.11
Chile	--	2.77	1.56	-5.25	0.09	1.72	1.71	1.59	-21.12	-0.30	1.06	0.20	0.27	0.05	0.52
China	8.71	12.51	11.84	-13.09	-1.72	11.63	11.11	11.26	-25.63	-3.09	1.40	-0.29	1.68	-0.10	1.30
Colombia	--	1.13	0.82	1.21	-0.22	0.79	0.97	0.86	-4.46	-0.04	0.16	0.15	-0.20	0.00	-0.05
Czech Republic	--	--	0.42	2.89	0.04	0.36	0.36	0.38	-11.75	-0.03	-0.36	0.07	-0.04	-0.01	0.02
Egypt	0.71	--	0.02	-12.10	-0.05	0.50	0.29	0.38	-44.85	-0.21	-0.29	0.15	-0.02	-0.02	0.11
Finland	--	--	0.40	-25.84	-0.09	--	--	--	--	--	--	-0.15	--	0.01	-0.14
France	1.43	--	0.24	12.24	0.10	--	--	--	--	--	--	0.09	--	0.03	0.12
Germany	--	--	0.07	1.14	-0.02	--	--	--	--	--	--	-0.04	--	-0.01	-0.05
Hong Kong	8.04	6.61	5.99	-11.27	-1.12	5.38	6.51	6.01	-17.98	-1.23	0.10	-0.00	0.09	0.01	0.10
Hungary	--	--	0.06	1.57	0.02	0.34	0.31	0.36	-26.88	-0.09	-0.31	-0.05	-0.00	-0.00	-0.05
India	5.59	4.70	4.77	-36.98	-2.39	8.19	6.41	7.35	-32.76	-2.66	-1.70	0.02	-0.43	0.13	-0.28
Indonesia	2.41	2.39	2.89	4.26	-0.18	2.21	3.04	2.63	11.74	0.12	-0.65	0.08	-0.08	0.04	0.04
Israel	3.21	--	0.29	-9.98	-0.10	--	--	--	--	--	--	-0.02	--	-0.02	-0.04
Luxembourg	1.35	2.07	0.97	-8.62	-0.02	0.05	0.06	0.06	-19.80	-0.01	2.01	0.29	-0.05	0.03	0.27
Malaysia	0.64	1.04	2.24	-10.89	0.06	2.99	3.59	3.19	-0.49	-0.04	-2.55	-0.31	0.20	-0.07	-0.17

(continues on page 12)

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Please see page 4 for important information on the use of MSCI data.

## COUNTRY PERFORMANCE ATTRIBUTION *(continued from page 11)*

**1 YEAR — 12/31/2010 TO 12/31/2011 (U.S. Dollar Denominated)**

MSCI Country	Driehaus Emerging Markets Growth Fund (Port) (%)					MSCI Emerging Markets Growth Index (Bench) (%)†					Variation (%)	Attribution Analysis (%)‡			
	Port Beg. Weight	Port Ending Weight	Port Average Weight	Port Total Return	Port Contrib To Return	Bench Beg. Weight	Bench Ending Weight	Bench Average Weight	Bench Total Return	Bench Contrib To Return	Variation Ending Weight	Allocation Effect	Selection + Interaction	Total Currency Effect	Total Effect
Mexico	5.08	5.45	3.51	-20.85	-0.63	4.37	4.88	4.69	-6.96	-0.16	0.57	-0.49	-0.73	0.27	-0.95
Morocco	--	--	--	--	--	0.14	0.14	0.15	-24.38	-0.04	-0.14	0.03	--	-0.01	0.02
Panama	--	--	0.34	1.10	0.00	--	--	--	--	--	--	0.01	--	0.07	0.08
Peru	--	1.54	0.40	-9.87	-0.11	0.24	0.29	0.22	-20.70	-0.04	1.25	-0.26	0.14	0.04	-0.08
Philippines	0.44	4.48	1.09	-17.26	-0.17	0.54	0.70	0.59	-0.28	-0.01	3.78	0.12	-0.06	0.05	0.12
Poland	0.68	0.94	0.29	-11.93	-0.03	1.45	1.32	1.48	-35.61	-0.55	-0.38	0.11	-0.01	0.06	0.16
Portugal	--	--	0.52	-4.81	-0.08	--	--	--	--	--	--	0.12	--	0.01	0.14
Qatar	0.89	0.18	0.76	-11.24	-0.12	--	--	--	--	--	0.18	0.00	--	-0.01	-0.01
Russia	7.82	3.04	5.75	-22.85	-1.42	6.43	5.96	6.63	-25.12	-1.74	-2.92	0.10	0.01	0.14	0.25
South Africa	5.55	6.17	5.51	-3.05	-0.09	7.76	7.97	7.48	-10.99	-0.58	-1.80	-0.24	0.40	0.09	0.26
South Korea	7.30	8.16	10.07	3.17	0.15	14.53	15.18	14.72	-13.22	-2.13	-7.02	-0.23	1.44	-0.22	0.99
Taiwan	8.27	7.93	7.47	-9.30	-1.36	11.54	10.94	11.19	-24.20	-2.95	-3.00	0.40	0.74	-0.08	1.05
Thailand	1.26	2.37	3.00	-4.69	-0.35	1.73	1.89	1.83	-5.23	-0.16	0.48	-0.04	0.09	0.01	0.05
Turkey	0.68	--	0.92	-16.89	-0.25	1.50	1.29	1.38	-35.34	-0.54	-1.29	0.01	0.10	0.03	0.14
United Kingdom	2.66	--	1.97	-18.02	0.04	--	--	--	--	--	--	-0.06	--	0.00	-0.06
United States	2.90	2.45	1.15	-34.54	-0.33	0.53	0.31	0.36	-33.56	-0.12	2.13	-0.03	-0.12	0.08	-0.07
Cash	4.80	8.69	7.55	0.05	0.00	--	--	--	--	--	8.69	1.79	--	0.64	2.43
Unassigned*	--	--	0.00	-46.76	-0.00	--	--	--	--	--	--	0.01	--	-0.00	0.01

Sources: FactSet Research Systems Inc. and Driehaus Capital Management LLC. Per FactSet Research Systems Inc., the Attribution Report provides an in-depth analysis of relative performance. With this report one can research whether or not a portfolio outperformed a benchmark, and how each group contributed to performance.

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\*Unassigned refers to securities that are not recognized by Factset.

†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 MSCI Emerging Markets Index is a market capitalization-weighted index designed to measure equity market performance in 25 global emerging markets.

‡ 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.

Currency Effect - The currency effect is the portion of the total effect the portfolio manager can potentially influence by using currency hedging.

Total Effect-The Total Effect for each MSCI Country is equal to the sum of the individual Attribution Effects for that MSCI Country.

Please see page 4 for important information on the use of MSCI data.

## COUNTRY PERFORMANCE ATTRIBUTION

**4TH QUARTER — 9/30/2011 TO 12/31/2011 (U.S. Dollar Denominated)**

MSCI Country	Driehaus Emerging Markets Growth Fund (Port) (%)					MSCI Emerging Markets Index (Index) (%)††					Variation (%)	Attribution Analysis (%)‡			
	Port Beg. Weight	Port Ending Weight	Port Average Weight	Port Total Return	Port Contrib To Return	Bench Beg. Weight	Bench Ending Weight	Bench Average Weight	Bench Total Return	Bench Contrib To Return	Variation Ending Weight	Allocation Effect	Selection + Interaction	Total Currency Effect	Total Effect
Brazil	15.98	15.37	15.26	8.94	1.45	14.58	14.92	15.05	8.98	1.36	0.44	-0.05	-0.01	-0.02	-0.07
Canada	1.86	--	0.31	-8.50	-0.23	--	--	--	--	--	--	-0.30	--	0.01	-0.29
Chile	3.01	2.77	2.65	8.08	0.26	1.62	1.78	1.69	8.20	0.13	0.99	0.03	0.02	-0.02	0.03
China	7.33	12.51	10.78	9.46	0.58	11.18	12.14	11.72	10.08	1.02	0.37	-0.27	0.08	0.11	-0.08
Colombia	0.53	1.13	0.62	11.84	0.08	0.96	0.96	0.93	2.43	0.03	0.17	-0.00	0.06	0.01	0.06
Czech Republic	--	--	--	--	--	0.37	0.35	0.35	-1.95	0.00	-0.35	-0.00	--	0.02	0.02
Egypt	--	--	--	--	--	0.35	0.29	0.32	-11.68	-0.04	-0.29	0.05	--	0.01	0.05
Germany	0.56	--	0.21	7.53	0.02	--	--	--	--	--	--	-0.05	--	0.00	-0.05
Hong Kong	5.89	6.61	6.82	-0.97	-0.23	5.61	5.68	5.58	4.36	0.20	0.93	-0.02	-0.38	0.05	-0.34
Hungary	--	--	0.22	1.57	0.02	0.30	0.28	0.30	-2.37	0.00	-0.28	-0.08	-0.01	0.01	-0.08
India	7.87	4.70	6.90	-14.26	-1.10	7.56	6.17	6.90	-14.21	-1.01	-1.47	0.01	-0.13	0.03	-0.09
Indonesia	3.01	2.39	2.46	8.61	0.19	2.97	2.98	2.91	5.81	0.14	-0.59	-0.04	0.08	0.00	0.04
Luxembourg	0.72	2.07	1.75	13.13	0.17	0.03	0.03	0.03	8.57	0.00	2.04	0.13	-0.01	0.04	0.17
Malaysia	--	1.04	0.09	3.20	0.02	3.38	3.55	3.39	11.84	0.38	-2.51	-0.17	-0.01	-0.02	-0.21
Mexico	2.97	5.45	4.34	2.73	0.10	4.62	4.68	4.65	9.54	0.45	0.76	-0.04	-0.26	-0.03	-0.33
Morocco	--	--	--	--	--	0.18	0.15	0.16	-9.97	-0.02	-0.15	0.02	--	0.01	0.02

*(continues on page 14)*

Sources: FactSet Research Systems Inc. and Driehaus Capital Management LLC. Per FactSet Research Systems Inc., the Attribution Report provides an in-depth analysis of relative performance. With this report one can research whether or not a portfolio outperformed a benchmark, and how each group contributed to performance.

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Currency Effect - The currency effect is the portion of the total effect the portfolio manager can potentially influence by using currency hedging.

Total Effect - The Total Effect for each MSCI Country is equal to the sum of the individual Attribution Effects for that MSCI Country.

Please see page 4 for important information on the use of MSCI data.

## COUNTRY PERFORMANCE ATTRIBUTION *(continued from page 13)*

**4TH QUARTER — 9/30/2011 TO 12/31/2011 (U.S. Dollar Denominated)**

MSCI Country	Driehaus Emerging Markets Growth Fund (Port) (%)					MSCI Emerging Markets Index (Index) (%)††					Variation (%)	Attribution Analysis (%)‡			
	Port Beg. Weight	Port Ending Weight	Port Average Weight	Port Total Return	Port Contrib To Return	Bench Beg. Weight	Bench Ending Weight	Bench Average Weight	Bench Total Return	Bench Contrib To Return	Variation Ending Weight	Allocation Effect	Selection + Interaction	Total Currency Effect	Total Effect
Panama	1.60	--	0.56	1.80	0.08	--	--	--	--	--	--	-0.00	--	-0.03	-0.03
Peru	0.94	1.54	1.20	6.85	0.07	0.43	0.51	0.47	8.99	0.05	1.04	-0.02	-0.02	-0.00	-0.04
Philippines	1.22	4.48	1.85	1.20	0.05	0.66	0.74	0.68	7.03	0.04	3.74	0.08	-0.05	0.01	0.03
Poland	--	0.94	0.77	-0.85	0.02	1.49	1.33	1.45	-6.35	-0.06	-0.39	0.03	0.01	0.03	0.06
Portugal	0.94	--	0.20	8.22	0.03	--	--	--	--	--	--	-0.02	--	0.01	-0.01
Qatar	--	0.18	0.00	--	--	--	--	--	--	--	0.18	-0.00	--	0.00	-0.00
Russia	3.78	3.04	4.01	8.56	0.35	6.28	6.32	6.51	5.89	0.44	-3.29	-0.07	0.18	-0.04	0.06
South Africa	7.04	6.17	7.30	9.81	0.73	7.75	7.85	7.64	6.98	0.59	-1.68	0.01	0.19	-0.05	0.15
South Korea	11.47	8.16	10.97	1.56	0.35	14.69	14.99	14.98	5.92	0.77	-6.83	-0.01	-0.56	-0.06	-0.63
Taiwan	9.86	7.93	7.42	-3.30	-0.34	11.49	10.94	10.92	-0.39	-0.05	-3.00	0.26	-0.30	-0.03	-0.06
Thailand	2.72	2.37	2.21	3.72	0.07	1.85	1.95	1.89	11.52	0.20	0.42	-0.01	-0.19	-0.01	-0.21
Turkey	1.12	--	0.48	-14.92	-0.15	1.51	1.25	1.33	-15.72	-0.22	-1.25	0.14	-0.06	0.01	0.09
United States	0.48	2.45	2.07	-1.15	-0.10	0.14	0.16	0.15	23.46	0.03	2.29	0.22	-0.37	0.04	-0.10
Cash	9.08	8.69	8.55	0.00	0.00	--	--	--	--	--	8.69	-0.19	--	0.04	-0.15

Sources: FactSet Research Systems Inc. and Driehaus Capital Management LLC. Per FactSet Research Systems Inc., the Attribution Report provides an in-depth analysis of relative performance. With this report one can research whether or not a portfolio outperformed a benchmark, and how each group contributed to performance.

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Please see page 4 for important information on the use of MSCI data.

# COUNTRY PERFORMANCE ATTRIBUTION

**1 YEAR — 12/31/2010 TO 12/31/2011 (U.S. Dollar Denominated)**

MSCI Country	Driehaus Emerging Markets Growth Fund (Port) (%)					MSCI Emerging Markets Index (Index) (%)††					Variation (%)	Attribution Analysis (%)‡			
	Port Beg. Weight	Port Ending Weight	Port Average Weight	Port Total Return	Port Contrib To Return	Bench Beg. Weight	Bench Ending Weight	Bench Average Weight	Bench Total Return	Bench Contrib To Return	Variation Ending Weight	Allocation Effect	Selection + Interaction	Total Currency Effect	Total Effect
Argentina	0.89	--	0.39	-36.98	-0.55	--	--	--	--	--	--	-0.40	--	0.01	-0.38
Brazil	16.64	15.37	15.62	-9.85	-0.70	15.80	14.92	15.33	-21.34	-2.62	0.44	-0.04	1.59	0.13	1.68
Canada	2.06	--	0.82	-15.87	-0.39	--	--	--	--	--	--	-0.26	--	0.04	-0.23
Cayman Islands	--	--	0.28	-8.33	-0.09	--	--	--	--	--	--	-0.09	--	-0.03	-0.11
Chile	--	2.77	1.56	-5.25	0.09	1.68	1.78	1.63	-19.97	-0.30	0.99	0.13	0.30	0.06	0.49
China	8.71	12.51	11.84	-13.09	-1.72	11.93	12.14	12.02	-20.65	-2.66	0.37	-0.08	1.01	-0.18	0.75
Colombia	--	1.13	0.82	1.21	-0.22	0.79	0.96	0.85	-4.72	-0.04	0.17	0.14	-0.18	0.00	-0.04
Czech Republic	--	--	0.42	2.89	0.04	0.32	0.35	0.36	-5.02	-0.02	-0.35	0.06	-0.05	-0.01	0.00
Egypt	0.71	--	0.02	-12.10	-0.05	0.46	0.29	0.35	-46.84	-0.20	-0.29	0.16	-0.03	-0.01	0.11
Finland	--	--	0.40	-25.84	-0.09	--	--	--	--	--	--	-0.13	--	0.01	-0.12
France	1.43	--	0.24	12.24	0.10	--	--	--	--	--	--	0.09	--	0.03	0.11
Germany	--	--	0.07	1.14	-0.02	--	--	--	--	--	--	-0.04	--	-0.01	-0.05
Hong Kong	8.04	6.61	5.99	-11.27	-1.12	5.26	5.68	5.37	-12.60	-0.73	0.93	-0.07	-0.23	0.08	-0.22
Hungary	--	--	0.06	1.57	0.02	0.36	0.28	0.37	-33.65	-0.11	-0.28	-0.02	0.00	-0.01	-0.03
India	5.59	4.70	4.77	-36.98	-2.39	7.94	6.17	7.16	-37.13	-3.02	-1.47	0.03	-0.04	0.10	0.09
Indonesia	2.41	2.39	2.89	4.26	-0.18	2.28	2.98	2.63	6.46	0.02	-0.59	0.01	0.10	0.04	0.15
Israel	3.21	--	0.29	-9.98	-0.10	--	--	--	--	--	--	-0.03	--	-0.02	-0.05
Luxembourg	1.35	2.07	0.97	-8.62	-0.02	0.02	0.03	0.03	-19.80	-0.01	2.04	0.27	-0.05	0.03	0.25
Malaysia	0.64	1.04	2.24	-10.89	0.06	2.83	3.55	3.14	0.43	-0.04	-2.51	-0.19	0.11	-0.07	-0.14

*(continues on page 16)*

Sources: FactSet Research Systems Inc. and Driehaus Capital Management LLC. Per FactSet Research Systems Inc., the Attribution Report provides an in-depth analysis of relative performance. With this report one can research whether or not a portfolio outperformed a benchmark, and how each group contributed to performance.

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Please see page 4 for important information on the use of MSCI data.

## COUNTRY PERFORMANCE ATTRIBUTION *(continued from page 15)*

**1 YEAR — 12/31/2010 TO 12/31/2011 (U.S. Dollar Denominated)**

MSCI Country	Driehaus Emerging Markets Growth Fund (Port) (%)					MSCI Emerging Markets Index (Index) (%)††					Variation (%)	Attribution Analysis (%)‡			
	Port Beg. Weight	Port Ending Weight	Port Average Weight	Port Total Return	Port Contrib To Return	Bench Beg. Weight	Bench Ending Weight	Bench Average Weight	Bench Total Return	Bench Contrib To Return	Variation Ending Weight	Allocation Effect	Selection + Interaction	Total Currency Effect	Total Effect
Mexico	5.08	5.45	3.51	-20.85	-0.63	4.51	4.68	4.50	-12.16	-0.37	0.76	-0.32	-0.58	0.24	-0.66
Morocco	--	--	--	--	--	0.15	0.15	0.16	-14.76	-0.02	-0.15	0.01	--	-0.01	0.00
Panama	--	--	0.34	1.10	0.00	--	--	--	--	--	--	0.00	--	0.07	0.07
Peru	--	1.54	0.40	-9.87	-0.11	0.44	0.51	0.41	-14.61	-0.04	1.04	-0.05	-0.08	0.02	-0.11
Philippines	0.44	4.48	1.09	-17.26	-0.17	0.52	0.74	0.59	0.10	-0.01	3.74	0.14	-0.08	0.05	0.11
Poland	0.68	0.94	0.29	-11.93	-0.03	1.57	1.33	1.58	-29.51	-0.45	-0.39	0.01	-0.01	0.06	0.06
Portugal	--	--	0.52	-4.81	-0.08	--	--	--	--	--	--	0.12	--	0.01	0.13
Qatar	0.89	0.18	0.76	-11.24	-0.12	--	--	--	--	--	0.18	0.00	--	-0.01	-0.01
Russia	7.82	3.04	5.75	-22.85	-1.42	6.38	6.32	6.80	-19.08	-1.29	-3.29	0.03	-0.35	0.13	-0.19
South Africa	5.55	6.17	5.51	-3.05	-0.09	7.79	7.85	7.46	-14.29	-0.86	-1.68	-0.24	0.64	0.11	0.51
South Korea	7.30	8.16	10.07	3.17	0.15	14.09	14.99	14.71	-12.98	-2.24	-6.83	-0.14	1.41	-0.20	1.07
Taiwan	8.27	7.93	7.47	-9.30	-1.36	11.42	10.94	11.20	-20.07	-2.49	-3.00	0.25	0.38	-0.08	0.55
Thailand	1.26	2.37	3.00	-4.69	-0.35	1.68	1.95	1.79	-2.36	-0.12	0.42	0.00	0.01	0.01	0.03
Turkey	0.68	--	0.92	-16.89	-0.25	1.50	1.25	1.38	-34.79	-0.52	-1.25	0.07	0.04	0.03	0.14
United Kingdom	2.66	--	1.97	-18.02	0.04	--	--	--	--	--	--	-0.03	--	-0.00	-0.03
United States	2.90	2.45	1.15	-34.54	-0.33	0.26	0.16	0.18	-33.56	-0.06	2.29	-0.10	-0.12	0.09	-0.13
Cash	4.80	8.69	7.55	0.05	0.00	--	--	--	--	--	8.69	1.69	--	0.64	2.33
Unassigned*	--	--	0.00	-46.76	-0.00	--	--	--	--	--	--	0.01	--	-0.00	0.01

Sources: FactSet Research Systems Inc. and Driehaus Capital Management LLC. Per FactSet Research Systems Inc., the Attribution Report provides an in-depth analysis of relative performance. With this report one can research whether or not a portfolio outperformed a benchmark, and how each group contributed to performance.

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