

DRIEHAUS INTERNATIONAL DISCOVERY FUND

Quarterly Fund Summary — 4th Quarter 2011



DRIEHAUS CAPITAL MANAGEMENT LLC

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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 International Discovery Fund (the “Fund”) returned 6.35% for the fourth quarter. The Fund outperformed its benchmark, the MSCI All Country World Ex U.S.A. Growth Index (the “Benchmark”), which returned 4.16% for the quarter. The Fund also outperformed the MSCI All Country World Ex-U.S.A. Index (the “Index”), which returned 3.77% for the same period.¹

Throughout 2011, increasing investor anxiety related to the European sovereign debt crisis began to drive capital towards the United States. This shift was reinforced in the second half of the year as key economic data began to show signs of improvement and led to strong relative performance of the U.S. This trend has persisted since the fourth quarter of 2010. Not surprisingly given the ongoing debt concerns in Europe, developed international markets, specifically the Eurozone, dramatically underperformed on a

¹Performance 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 for more current performance information.

relative basis. This was more notable in U.S. Dollar terms as the Euro depreciated -10.6% versus the U.S. Dollar in the second half of the year. Emerging markets as a broader asset exhibited weakness relative to the global indices, but there were specific pockets of strength including Latin America and Southeast Asia. As emerging market's performance began to deteriorate throughout the year, we reduced exposure at the margin and exited the year essentially in-line with the Benchmark.

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 Fund was overweight the Consumer Discretionary sector and underweight the Consumer Staples sector versus the Index. From a country standpoint, the Fund was overweight China and underweight the United Kingdom versus the Index.

MARKET 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. 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 Fund 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. 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, the Fund is relatively balanced between defensives and cyclicals, but we would look to marginally increase cyclicity on any market weakness. Areas that are most likely to increase include Industrials and Energy (remain underweight Materials). Meanwhile, we have already begun to reduce exposure to Health Care given the strong outperformance in 2011 and our concerns about increased government intervention. 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. Of course, we are watching for inflections in loan demand or changes in non-performing loans (NPLs) provisions that could foretell an improvement in earnings. Lastly, we are watching capitalization dynamics very carefully. Smaller capitalization stocks began to significantly underperform in the third quarter, but in certain cases seem oversold relative to large capitalization stocks. The Fund is already taking a sizeable capitalization bet relative to the Benchmark (approximately 20% of the Fund is less than \$3 billion in market capitalization versus 2-3% for the Benchmark). Our structural small-capitalization overweight clearly hurt the returns in 2011, but may begin to provide a tailwind as correlations begin to normalize (with decreasing tail risk).

Performance Disclosure

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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.

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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 (12/31/98)
Driehaus International Discovery Fund	-5.05%	6.35%	-19.85%	-19.85%	10.73%	-4.19%	7.92%	13.36%
MSCI AC World ex USA Growth Index ¹	-1.60%	4.16%	-13.93%	-13.93%	11.21%	-1.84%	5.94%	2.57%
MSCI AC World ex USA Index ²	-1.10%	3.77%	-13.33%	-13.33%	11.20%	-2.49%	6.75%	4.26%

ANNUAL FUND OPERATING EXPENSES AS OF 12/31/10

Driehaus International Discovery Fund*	
Management Fee	1.50%
Other Expenses	0.21%
Total Annual Fund Operating Expenses	1.71%

* 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. The Fund pays Driehaus Capital Management LLC (the "Adviser") an annual management fee on a monthly basis as follows: 1.50% on the first \$500 million of average daily net assets; 1.35% on the next \$500 million; and 1.25% of average daily net assets in excess of \$1 billion. 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 1.71%.

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

	Driehaus International Discovery Fund	MSCI AC World ex USA Growth Index ¹	MSCI AC World ex USA Index ²
Trailing 12 Months P/E	16.12x	12.31x	10.42x
Price/Book	2.82x	1.96x	1.36x
Med Mkt Cap	\$8,077m	\$5,920m	\$5,549m
Avg Mkt Cap	\$15,013m	\$38,913m	\$45,848m
# of Holdings	89	1,050	1,847

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

Driehaus International Discovery Fund	
Under \$5 billion	36%
\$5 - \$10 billion	21%
\$10-15 billion	11%
\$15-20 billion	7%
Over \$20 billion	24%

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. Please read the prospectus carefully before investing.

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

¹ 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.

² 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 47 global developed and emerging markets, excluding the U.S.

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Driehaus Securities LLC, Distributor

REGIONAL PERFORMANCE ATTRIBUTION

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

Region	Driehaus International Discovery Fund (Port) (%)					MSCI AC World ex USA 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	0.97	1.12	1.04	19.43	0.16	1.91	1.96	1.92	7.34	0.14	-0.84	-0.03	0.09	-0.01	0.06
Americas	12.60	13.52	12.62	6.79	1.14	13.38	13.72	13.72	6.36	0.84	-0.21	-0.02	0.29	-0.16	0.11
Asia	33.57	29.08	30.56	0.11	0.03	31.89	31.52	31.26	0.23	-0.20	-2.45	-0.03	0.08	-0.01	0.04
Europe	46.52	48.46	45.68	7.93	4.27	46.23	46.31	46.42	6.15	3.16	2.15	0.04	1.06	-0.12	0.98
Middle East	1.41	1.14	1.32	-1.98	0.02	0.82	0.72	0.77	-2.99	-0.03	0.42	-0.03	0.02	-0.00	-0.01
Oceania	3.60	3.12	3.59	17.34	0.58	5.77	5.76	5.91	4.23	0.23	-2.64	0.15	0.42	-0.15	0.42
Cash	1.33	3.56	4.69	0.00	0.00	--	--	--	--	--	3.56	0.12	--	0.17	0.30
Unassigned*	--	--	0.51	3.99	0.08	--	--	--	--	--	--	0.20	--	0.06	0.25

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

Region	Driehaus International Discovery Fund (Port) (%)					MSCI AC World ex USA 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	0.91	1.12	0.40	-0.98	-0.02	1.98	1.96	1.87	-13.27	-0.25	-0.84	-0.22	0.00	0.17	-0.05
Americas	19.53	13.52	15.38	-33.04	-4.81	13.47	13.72	13.55	-16.74	-2.12	-0.21	-0.07	-2.90	0.19	-2.77
Asia	24.92	29.08	29.01	-15.27	-5.43	31.79	31.52	31.13	-17.12	-6.30	-2.45	0.15	0.32	0.19	0.65
Europe	46.96	48.46	46.11	-17.92	-6.65	45.85	46.31	46.69	-10.18	-3.89	2.15	0.03	-3.19	0.19	-2.98
Middle East	1.06	1.14	0.73	-14.60	-0.19	0.85	0.72	0.80	-29.64	-0.26	0.42	-0.01	-0.15	0.03	-0.13
Oceania	4.86	3.12	4.29	-8.32	-0.48	6.06	5.76	5.96	-17.40	-1.12	-2.64	0.20	0.35	-0.15	0.39
Cash	1.77	3.56	3.95	0.05	0.00	--	--	--	--	--	3.56	0.87	--	0.21	1.08
Unassigned*	--	--	0.13	-0.73	0.08	--	--	--	--	--	--	0.20	--	0.03	0.23

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 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 47 global developed and emerging markets, excluding the U.S. 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.

‡ 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 International Discovery Fund (Port) (%)					MSCI AC World ex USA 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	0.97	1.12	1.04	19.43	0.16	1.90	1.93	1.90	5.84	0.11	-0.81	-0.01	0.11	-0.01	0.09
Americas	12.60	13.52	12.62	6.79	1.14	13.40	13.78	13.66	6.59	0.85	-0.26	-0.04	0.28	-0.15	0.10
Asia	33.57	29.08	30.56	0.11	0.03	32.60	31.58	31.70	-0.22	-0.36	-2.51	0.01	0.27	-0.01	0.27
Europe	46.52	48.46	45.68	7.93	4.27	45.42	46.03	45.90	5.38	2.80	2.43	0.09	1.28	-0.12	1.25
Middle East	1.41	1.14	1.32	-1.98	0.02	0.79	0.73	0.76	-4.92	-0.04	0.41	-0.04	0.05	0.00	0.01
Oceania	3.60	3.12	3.59	17.34	0.58	5.88	5.94	6.08	7.34	0.41	-2.82	0.08	0.32	-0.15	0.25
Cash	1.33	3.56	4.69	0.00	0.00	--	--	--	--	--	3.56	0.13	--	0.17	0.31
Unassigned*	--	--	0.51	3.99	0.08	--	--	--	--	--	--	0.19	--	0.06	0.25

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

Region	Driehaus International Discovery Fund (Port) (%)					MSCI AC World ex USA 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	0.91	1.12	0.40	-0.98	-0.02	2.03	1.93	1.88	-16.09	-0.31	-0.81	-0.17	0.03	0.19	0.05
Americas	19.53	13.52	15.38	-33.04	-4.81	13.67	13.78	13.65	-14.92	-1.89	-0.26	-0.05	-3.15	0.19	-3.01
Asia	24.92	29.08	29.01	-15.27	-5.43	32.09	31.58	31.37	-15.83	-5.99	-2.51	0.27	-0.11	0.18	0.34
Europe	46.96	48.46	46.11	-17.92	-6.65	45.27	46.03	46.31	-11.03	-4.22	2.43	0.16	-3.08	0.16	-2.77
Middle East	1.06	1.14	0.73	-14.60	-0.19	0.92	0.73	0.82	-31.55	-0.28	0.41	-0.00	-0.12	0.03	-0.09
Oceania	4.86	3.12	4.29	-8.32	-0.48	6.01	5.94	5.98	-10.54	-0.66	-2.82	0.09	0.06	-0.15	-0.00
Cash	1.77	3.56	3.95	0.05	0.00	--	--	--	--	--	3.56	0.88	--	0.21	1.09
Unassigned*	--	--	0.13	-0.73	0.08	--	--	--	--	--	--	0.20	--	0.04	0.24

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 International Discovery Fund (Port) (%)					MSCI AC World ex USA 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
MSCI/GICS Sector																
Consumer Discretionary	20.09	21.24	21.43	3.69	0.78	11.92	12.35	12.05	2.46	0.29	8.89	-0.14	0.40	-0.13	0.13	
Consumer Staples	8.70	9.31	8.76	7.11	0.58	16.54	17.22	16.62	7.07	1.16	-7.92	-0.25	-0.08	0.09	-0.25	
Energy	9.66	11.88	10.62	20.61	1.91	8.10	7.82	8.26	9.96	0.80	4.06	0.06	1.07	-0.09	1.04	
Financials	8.01	7.45	7.49	1.10	0.16	13.14	11.85	12.63	0.71	0.11	-4.40	0.15	0.11	-0.00	0.25	
Health Care	7.92	7.84	7.26	5.61	0.42	6.19	7.08	6.27	5.56	0.35	0.76	-0.03	-0.07	0.06	-0.04	
Industrials	16.87	14.63	14.34	7.57	1.24	14.73	13.85	14.38	5.78	0.86	0.78	0.01	0.22	-0.08	0.16	
Information Tech.	11.76	9.96	10.61	-7.16	-0.49	8.51	9.18	8.69	1.43	0.09	0.79	-0.03	-0.67	-0.10	-0.81	
Materials	14.23	12.14	12.78	8.91	1.65	16.59	14.88	16.37	1.65	0.40	-2.75	0.16	1.13	-0.16	1.13	
Telecomm. Services	0.51	2.00	1.12	4.98	0.03	2.39	3.35	2.71	4.49	0.08	-1.36	0.01	0.01	-0.02	0.01	
Utilities	--	--	--	--	--	1.84	2.41	2.00	-0.38	-0.02	-2.41	0.07	--	0.02	0.09	
Cash	1.33	3.56	4.69	0.00	0.00	--	--	--	--	--	3.56	0.13	--	0.17	0.30	
Unassigned*	0.92	--	0.90	2.95	-0.00	0.06	--	0.02	5.95	0.00	--	0.16	-0.07	0.04	0.14	

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

	Driehaus International Discovery Fund (Port) (%)					MSCI AC World ex USA 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
MSCI/GICS Sector																
Consumer Discretionary	10.79	21.24	15.58	-19.53	-3.45	11.65	12.35	11.70	-12.95	-1.60	8.89	-0.02	-0.82	-0.12	-0.96	
Consumer Staples	7.74	9.31	7.48	6.98	0.11	14.70	17.22	15.30	4.34	0.62	-7.92	-1.41	-0.13	0.08	-1.47	
Energy	11.45	11.88	9.72	-18.12	-0.88	7.36	7.82	8.09	-13.57	-1.10	4.06	0.25	-0.16	0.04	0.13	
Financials	11.80	7.45	10.82	-32.90	-3.68	14.46	11.85	13.69	-24.31	-3.50	-4.40	0.39	-1.07	0.06	-0.62	
Health Care	5.94	7.84	6.77	26.97	1.35	5.18	7.08	5.67	3.48	0.14	0.76	0.12	1.22	0.02	1.36	
Industrials	21.88	14.63	19.33	-21.95	-4.45	14.93	13.85	14.97	-14.66	-2.09	0.78	-0.21	-1.77	0.16	-1.81	
Information Tech.	9.96	9.96	10.50	-31.76	-3.06	9.41	9.18	8.81	-18.91	-1.64	0.79	0.00	-1.60	0.12	-1.48	
Materials	16.13	12.14	14.29	-23.10	-3.04	17.60	14.88	17.24	-24.61	-4.54	-2.75	0.35	0.09	0.26	0.71	
Telecomm. Services	1.64	2.00	0.51	1.76	0.03	2.33	3.35	2.40	-7.22	-0.21	-1.36	-0.13	-0.02	-0.02	-0.17	
Utilities	--	--	--	--	--	2.01	2.41	1.91	-5.09	-0.08	-2.41	-0.15	--	-0.01	-0.16	
Cash	1.77	3.56	3.95	0.05	0.00	--	--	--	--	--	3.56	0.87	--	0.22	1.09	
Unassigned*	0.89	--	1.04	-35.95	-0.44	0.38	--	0.22	26.33	0.05	--	0.64	-0.86	0.04	-0.18	

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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‡ 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)

	Driehaus International Discovery Fund (Port) (%)					MSCI AC World ex USA 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
MSCI/GICS Sector															
Consumer Discretionary	20.09	21.24	21.43	3.69	0.78	9.18	8.99	9.08	1.22	0.11	12.25	-0.29	0.66	-0.12	0.25
Consumer Staples	8.70	9.31	8.76	7.11	0.58	9.77	10.04	9.80	6.60	0.64	-0.73	-0.03	-0.04	0.05	-0.02
Energy	9.66	11.88	10.62	20.61	1.91	10.90	11.85	11.59	12.15	1.26	0.03	-0.10	0.79	-0.03	0.67
Financials	8.01	7.45	7.49	1.10	0.16	23.39	22.90	23.08	1.23	0.33	-15.46	0.43	0.13	-0.19	0.37
Health Care	7.92	7.84	7.26	5.61	0.42	7.01	7.15	6.87	5.60	0.40	0.69	0.02	-0.11	0.07	-0.02
Industrials	16.87	14.63	14.34	7.57	1.24	10.42	10.52	10.42	4.64	0.47	4.11	0.04	0.40	-0.08	0.36
Information Tech.	11.76	9.96	10.61	-7.16	-0.49	6.44	6.37	6.43	2.68	0.14	3.60	-0.01	-0.76	-0.13	-0.90
Materials	14.23	12.14	12.78	8.91	1.65	11.91	11.70	12.08	2.20	0.28	0.44	0.07	1.04	-0.05	1.06
Telecomm. Services	0.51	2.00	1.12	4.98	0.03	6.59	6.41	6.46	2.39	0.16	-4.42	0.06	0.02	0.02	0.10
Utilities	--	--	--	--	--	4.29	4.08	4.12	-1.87	-0.04	-4.08	0.18	--	0.04	0.22
Cash	1.33	3.56	4.69	0.00	0.00	--	--	--	--	--	3.56	0.13	--	0.17	0.31
Unassigned*	0.92	--	0.90	2.95	-0.00	0.11	--	0.06	7.24	0.01	--	0.14	-0.04	0.04	0.13

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

	Driehaus International Discovery Fund (Port) (%)					MSCI AC World ex USA 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
MSCI/GICS Sector															
Consumer Discretionary	10.79	21.24	15.58	-19.53	-3.45	9.06	8.99	9.02	-13.74	-1.34	12.25	-0.25	-0.59	-0.09	-0.94
Consumer Staples	7.74	9.31	7.48	6.98	0.11	8.49	10.04	8.95	4.05	0.28	-0.73	-0.28	-0.12	0.08	-0.33
Energy	11.45	11.88	9.72	-18.12	-0.88	10.93	11.85	11.36	-7.53	-0.70	0.03	0.06	-0.77	0.09	-0.62
Financials	11.80	7.45	10.82	-32.90	-3.68	24.49	22.90	24.11	-20.27	-4.94	-15.46	1.01	-1.50	-0.04	-0.53
Health Care	5.94	7.84	6.77	26.97	1.35	5.83	7.15	6.32	5.53	0.26	0.69	0.03	1.12	-0.01	1.14
Industrials	21.88	14.63	19.33	-21.95	-4.45	10.75	10.52	10.69	-16.16	-1.75	4.11	-0.45	-1.45	0.24	-1.66
Information Tech.	9.96	9.96	10.50	-31.76	-3.06	6.75	6.37	6.44	-18.06	-1.20	3.60	-0.08	-1.70	0.10	-1.68
Materials	16.13	12.14	14.29	-23.10	-3.04	13.18	11.70	12.64	-23.70	-3.22	0.44	-0.12	-0.02	0.22	0.08
Telecomm. Services	1.64	2.00	0.51	1.76	0.03	5.83	6.41	6.12	-1.75	-0.14	-4.42	-0.69	-0.02	0.01	-0.70
Utilities	--	--	--	--	--	4.31	4.08	4.15	-16.93	-0.64	-4.08	0.13	--	-0.01	0.12
Cash	1.77	3.56	3.95	0.05	0.00	--	--	--	--	--	3.56	0.87	--	0.22	1.09
Unassigned*	0.89	--	1.04	-35.95	-0.44	0.38	--	0.21	12.19	0.02	--	0.43	-0.62	0.05	-0.14

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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Allocation Effect - Measures the impact of the decision to allocate assets differently than those in the benchmark.

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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 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 International Discovery Fund (Port) (%)					MSCI AC World ex USA 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	0.48	--	0.09	13.75	0.07	--	--	--	--	--	--	0.05	--	-0.01	0.04
Australia	3.60	3.12	3.59	17.34	0.58	5.69	5.67	5.84	4.45	0.24	-2.55	0.14	0.41	-0.14	0.42
Austria	--	--	--	--	--	0.16	0.04	0.11	-14.69	-0.02	-0.04	0.03	--	0.00	0.03
Belgium	--	--	--	--	--	0.81	0.88	0.82	11.61	0.09	-0.88	-0.08	--	0.02	-0.06
Bermuda	1.18	1.24	1.14	40.86	0.40	--	--	--	--	--	1.24	0.34	--	-0.00	0.34
Brazil	5.50	5.21	5.44	7.09	0.43	3.53	3.44	3.59	8.69	0.29	1.77	0.07	-0.03	0.00	0.04
Canada	4.22	5.20	4.39	-5.33	-0.16	7.92	8.32	8.15	4.93	0.39	-3.12	0.06	-0.36	-0.13	-0.43
Chile	--	1.02	0.65	18.59	0.11	0.35	0.40	0.37	9.20	0.03	0.62	0.03	0.00	-0.01	0.02
China	7.65	6.99	7.12	9.70	0.56	2.36	2.62	2.52	7.27	0.12	4.38	0.09	0.13	-0.01	0.21
Colombia	1.21	--	0.56	3.73	0.23	0.23	0.23	0.22	2.01	0.00	-0.23	-0.03	0.14	0.01	0.13
Cyprus	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Czech Republic	--	--	--	--	--	0.09	0.08	0.08	-2.36	-0.00	-0.08	-0.00	--	0.00	0.00
Denmark	2.82	3.08	2.82	11.29	0.28	1.22	1.26	1.22	7.90	0.09	1.82	0.08	0.09	-0.05	0.13
Egypt	--	--	--	--	--	0.09	0.07	0.08	-6.84	-0.01	-0.07	0.01	--	0.00	0.01
Finland	0.92	1.66	1.30	6.61	0.09	0.38	0.43	0.41	8.10	0.03	1.24	0.06	0.00	-0.03	0.03
France	6.38	4.68	4.87	-1.26	0.06	5.03	4.83	4.98	2.40	0.20	-0.16	0.04	-0.29	0.01	-0.24
Germany	9.76	9.34	9.63	2.23	0.41	5.06	5.21	5.27	4.95	0.29	4.14	0.19	-0.19	-0.08	-0.07
Greece	--	--	--	--	--	0.07	0.06	0.06	-17.90	-0.01	-0.06	0.01	--	0.00	0.01
Hong Kong	5.41	5.63	5.74	9.61	0.57	3.36	3.51	3.47	7.04	0.18	2.12	0.06	0.21	-0.01	0.26
Hungary	--	--	--	--	--	0.07	0.07	0.08	4.20	0.00	-0.07	-0.01	--	0.01	-0.00
India	1.92	0.46	1.17	-22.69	-0.26	1.80	1.49	1.66	-10.04	-0.19	-1.03	0.06	-0.27	0.12	-0.09
Indonesia	1.79	1.90	1.82	8.02	0.12	0.71	0.71	0.70	7.53	0.04	1.19	0.06	0.01	-0.03	0.03
Ireland	1.24	1.51	1.30	32.85	0.41	0.18	0.19	0.17	17.76	0.03	1.32	0.18	0.15	0.01	0.34
Israel	1.41	1.14	1.32	-1.98	0.02	0.46	0.42	0.45	7.80	0.03	0.72	0.06	-0.14	-0.00	-0.08
Italy	2.23	3.99	3.52	0.42	-0.07	0.62	0.90	0.72	-0.27	-0.01	3.09	-0.00	-0.04	-0.08	-0.13

(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 International Discovery Fund (Port) (%)					MSCI AC World ex USA 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
Japan	12.58	10.73	11.07	-4.38	-0.50	15.54	14.59	14.61	-3.48	-0.58	-3.86	0.28	-0.06	-0.02	0.20
Luxembourg	--	--	--	--	--	0.33	0.35	0.34	13.48	0.04	-0.35	-0.04	--	0.01	-0.03
Malaysia	--	--	--	--	--	0.76	0.84	0.79	14.47	0.10	-0.84	-0.06	--	-0.01	-0.07
Mexico	--	--	--	--	--	1.24	1.20	1.25	9.16	0.11	-1.20	-0.06	--	0.00	-0.06
Morocco	--	--	--	--	--	0.04	0.03	0.03	-12.65	-0.00	-0.03	0.00	--	0.00	0.01
Netherlands	1.02	1.95	1.20	18.86	0.28	2.41	2.02	2.26	9.45	0.22	-0.07	-0.01	0.10	-0.01	0.08
New Zealand	--	--	--	--	--	0.08	0.09	0.08	-12.12	-0.01	-0.09	0.01	--	-0.00	0.01
Norway	0.77	1.69	1.00	-3.69	0.00	0.37	0.60	0.45	2.29	0.01	1.09	-0.00	-0.04	-0.00	-0.04
Peru	--	--	--	--	--	0.05	0.07	0.06	2.11	0.00	-0.07	0.00	--	-0.00	-0.00
Philippines	--	0.52	0.13	-3.87	-0.01	0.15	0.16	0.15	6.76	0.01	0.36	0.01	-0.02	-0.00	-0.01
Poland	--	--	--	--	--	0.33	0.31	0.33	-6.42	-0.02	-0.31	0.02	--	0.01	0.03
Portugal	1.20	1.05	1.06	5.32	0.07	0.15	0.14	0.15	-4.73	-0.01	0.91	-0.05	0.10	-0.02	0.03
Russia	4.96	4.02	4.24	11.11	0.47	1.42	1.39	1.48	4.49	0.07	2.63	0.01	0.27	-0.01	0.27
Singapore	--	--	--	--	--	0.99	1.08	1.03	3.70	0.03	-1.08	0.02	--	-0.01	0.01
South Africa	0.97	1.12	1.04	19.43	0.16	1.78	1.86	1.80	8.42	0.15	-0.74	-0.03	0.09	-0.01	0.05
South Korea	3.09	2.43	2.64	-6.39	-0.18	3.20	3.54	3.37	6.14	0.13	-1.11	-0.01	-0.31	-0.02	-0.34
Spain	--	--	--	--	--	0.84	1.29	0.99	1.13	0.01	-1.29	-0.01	--	0.03	0.02
Sweden	1.91	2.26	2.06	30.16	0.52	2.30	2.43	2.36	11.32	0.28	-0.17	-0.02	0.30	-0.01	0.27
Switzerland	3.78	4.37	4.00	10.14	0.30	7.37	7.43	7.28	5.93	0.48	-3.06	-0.12	0.09	0.09	0.06
Taiwan	1.13	0.41	0.86	-25.46	-0.26	2.57	2.55	2.50	-2.61	-0.08	-2.14	0.10	-0.22	-0.02	-0.14
Thailand	--	--	--	--	--	0.46	0.44	0.45	10.36	0.04	-0.44	-0.03	--	0.01	-0.02
Turkey	--	--	--	--	--	0.36	0.30	0.32	-16.03	-0.06	-0.30	0.07	--	0.00	0.07
United Kingdom	9.53	8.86	8.68	13.04	1.43	17.02	16.39	16.85	7.66	1.39	-7.52	-0.27	0.52	-0.01	0.24
United States	--	0.85	0.36	9.11	0.07	0.06	0.07	0.07	23.46	0.01	0.78	0.00	0.05	-0.02	0.03
Cash	1.33	3.56	4.69	0.00	0.00	--	--	--	--	--	3.56	0.13	--	0.17	0.30
Unassigned*	--	--	0.51	3.99	0.08	--	--	--	--	--	--	0.20	--	0.06	0.26

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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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 International Discovery Fund (Port) (%)					MSCI AC World ex USA 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		Allocation Effect	Selection + Interaction	Total Currency Effect	Total Effect
Argentina	1.15	--	0.92	-7.94	-0.11	--	--	--	--	--	--	0.06	--	0.00	0.07
Australia	4.86	3.12	4.29	-8.32	-0.48	5.99	5.67	5.88	-17.46	-1.11	-2.55	0.20	0.35	-0.11	0.44
Austria	--	--	--	--	--	0.15	0.04	0.16	-47.58	-0.11	-0.04	0.08	--	-0.01	0.07
Belgium	--	--	--	--	--	0.72	0.88	0.75	-1.61	0.01	-0.88	-0.13	--	0.01	-0.12
Bermuda	--	1.24	0.44	57.28	0.51	--	--	--	--	--	1.24	0.48	--	0.05	0.53
Brazil	8.30	5.21	6.27	-35.80	-2.24	3.56	3.44	3.56	-18.70	-0.64	1.77	0.02	-1.44	0.06	-1.35
Canada	7.48	5.20	5.40	-42.38	-2.50	8.04	8.32	8.12	-16.96	-1.26	-3.12	0.03	-1.73	0.03	-1.67
Chile	--	1.02	0.16	18.59	0.11	0.41	0.40	0.37	-21.12	-0.08	0.62	0.04	0.00	0.01	0.05
China	6.36	6.99	6.86	-14.61	-1.21	2.79	2.62	2.68	-25.77	-0.83	4.38	-0.78	0.86	0.09	0.17
Colombia	1.77	--	1.72	-31.69	-0.49	0.19	0.23	0.20	-4.46	-0.01	-0.23	0.26	-0.43	-0.03	-0.20
Cyprus	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Czech Republic	--	--	--	--	--	0.08	0.08	0.09	-11.75	-0.01	-0.08	-0.00	--	-0.00	-0.01
Denmark	3.16	3.08	2.99	2.48	-0.03	1.12	1.26	1.21	-14.23	-0.17	1.82	0.02	0.44	-0.04	0.42
Egypt	--	--	--	--	--	0.12	0.07	0.09	-44.85	-0.05	-0.07	0.04	--	-0.00	0.03
Finland	0.70	1.66	1.28	-52.19	-0.75	0.55	0.43	0.48	-20.67	-0.05	1.24	-0.05	-0.53	-0.06	-0.63
France	7.59	4.68	7.34	-4.81	-0.06	4.72	4.83	5.06	-13.63	-0.61	-0.16	0.10	0.68	0.08	0.85
Germany	5.39	9.34	7.26	-32.56	-2.87	5.12	5.21	5.31	-12.49	-0.57	4.14	-0.12	-1.46	-0.06	-1.64
Greece	--	--	--	--	--	0.06	0.06	0.07	-53.81	-0.05	-0.06	0.04	--	-0.00	0.04
Hong Kong	1.09	5.63	3.86	-13.88	-0.43	3.38	3.51	3.43	-17.76	-0.75	2.12	-0.17	0.73	0.17	0.72
Hungary	--	--	--	--	--	0.08	0.07	0.08	-26.88	-0.02	-0.07	0.00	--	0.00	0.01
India	2.09	0.46	2.17	-47.66	-1.11	1.93	1.49	1.72	-32.76	-0.67	-1.03	0.11	-0.67	0.24	-0.33
Indonesia	--	1.90	1.75	7.26	0.13	0.52	0.71	0.62	11.74	0.01	1.19	0.49	-0.22	-0.01	0.27
Ireland	3.31	1.51	2.02	13.82	0.40	0.12	0.19	0.15	43.71	0.05	1.32	0.88	-0.44	0.06	0.50
Israel	--	1.14	0.41	-11.72	-0.13	0.49	0.42	0.47	-24.93	-0.13	0.72	0.11	-0.25	0.06	-0.08
Italy	--	3.99	1.34	-27.52	-0.64	1.01	0.90	0.88	-27.44	-0.15	3.09	-0.22	0.02	-0.12	-0.31
Japan	10.35	10.73	10.33	-18.82	-2.12	14.73	14.59	14.29	-15.09	-2.42	-3.86	0.35	-0.42	-0.33	-0.40

(continues on page 12)

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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‡ 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 *(continued from page 11)*

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

MSCI Country	Driehaus International Discovery Fund (Port) (%)					MSCI AC World ex USA 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
Luxembourg	--	--	--	--	--	0.33	0.35	0.33	-7.19	-0.02	-0.35	-0.03	--	0.00	-0.03
Malaysia	0.71	--	0.19	4.25	0.02	0.71	0.84	0.75	-0.49	-0.02	-0.84	-0.09	-0.00	-0.00	-0.09
Mexico	--	--	--	--	--	1.09	1.20	1.16	-6.94	-0.08	-1.20	-0.21	--	0.11	-0.10
Morocco	--	--	--	--	--	0.03	0.03	0.03	-24.38	-0.01	-0.03	0.00	--	-0.00	-0.00
Netherlands	2.80	1.95	1.66	-32.59	-0.05	2.17	2.02	2.24	-2.33	-0.00	-0.07	-0.12	-0.17	-0.11	-0.40
New Zealand	--	--	--	--	--	0.07	0.09	0.08	-13.86	-0.01	-0.09	0.00	--	-0.00	-0.00
Norway	1.38	1.69	1.21	-27.60	-0.26	0.45	0.60	0.44	-25.35	-0.11	1.09	-0.07	-0.04	0.01	-0.10
Peru	0.84	--	0.38	-21.85	-0.15	0.06	0.07	0.05	-20.70	-0.01	-0.07	-0.13	-0.01	-0.03	-0.18
Philippines	--	0.52	0.18	-9.99	-0.08	0.13	0.16	0.14	-0.28	-0.00	0.36	0.01	-0.08	-0.02	-0.10
Poland	--	--	--	--	--	0.34	0.31	0.35	-35.61	-0.15	-0.31	0.05	--	0.03	0.09
Portugal	--	1.05	0.66	-7.85	-0.17	0.21	0.14	0.18	-6.02	-0.00	0.91	0.02	0.03	-0.04	0.02
Russia	5.98	4.02	4.23	-22.42	-1.16	1.52	1.39	1.55	-25.12	-0.46	2.63	-0.31	-0.14	0.18	-0.27
Singapore	1.72	--	1.17	-35.80	-0.32	1.03	1.08	1.02	-19.98	-0.24	-1.08	0.05	-0.16	-0.00	-0.11
South Africa	0.91	1.12	0.40	-0.98	-0.02	1.83	1.86	1.75	-10.99	-0.19	-0.74	-0.24	-0.01	0.21	-0.04
South Korea	1.64	2.43	1.96	25.27	0.24	3.43	3.54	3.44	-13.22	-0.57	-1.11	-0.11	0.89	-0.03	0.75
Spain	--	--	0.27	-4.07	0.01	0.76	1.29	0.86	3.28	0.04	-1.29	-0.14	-0.02	0.01	-0.15
Sweden	5.01	2.26	3.05	0.73	0.30	2.44	2.43	2.42	-16.47	-0.31	-0.17	0.05	0.35	0.06	0.46
Switzerland	1.70	4.37	3.87	-29.25	-1.03	7.22	7.43	7.29	-4.60	-0.29	-3.06	-0.37	-1.01	0.15	-1.23
Taiwan	0.95	0.41	0.54	-58.15	-0.57	2.73	2.55	2.62	-24.20	-0.74	-2.14	0.22	-0.51	0.04	-0.25
Thailand	--	--	--	--	--	0.41	0.44	0.43	-5.23	-0.05	-0.44	-0.03	--	0.01	-0.03
Turkey	1.06	--	0.32	-3.26	-0.06	0.35	0.30	0.32	-35.34	-0.13	-0.30	-0.02	0.01	-0.00	-0.01
United Kingdom	9.95	8.86	8.92	-9.24	-0.33	16.67	16.39	16.81	-7.53	-0.91	-7.52	-0.51	-0.07	-0.07	-0.66
United States	--	0.85	0.09	9.11	0.07	0.13	0.07	0.08	-33.56	-0.03	0.78	0.04	0.05	-0.02	0.06
Cash	1.77	3.56	3.95	0.05	0.00	--	--	--	--	--	3.56	0.87	--	0.23	1.10
Unassigned*	--	--	0.13	-0.73	0.08	--	--	--	--	--	--	0.20	--	0.05	0.26

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 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 International Discovery Fund (Port) (%)					MSCI AC World ex USA 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	0.48	--	0.09	13.75	0.07	--	--	--	--	--	--	0.05	--	-0.01	0.04
Australia	3.60	3.12	3.59	17.34	0.58	5.79	5.86	6.00	7.50	0.41	-2.74	0.08	0.32	-0.15	0.25
Austria	--	--	--	--	--	0.18	0.16	0.17	-5.11	-0.01	-0.16	0.01	--	0.00	0.01
Belgium	--	--	--	--	--	0.66	0.65	0.64	2.20	0.02	-0.65	-0.01	--	0.02	0.01
Bermuda	1.18	1.24	1.14	40.86	0.40	--	--	--	--	--	1.24	0.35	--	-0.00	0.34
Brazil	5.50	5.21	5.44	7.09	0.43	3.35	3.48	3.53	8.98	0.27	1.73	0.08	-0.03	0.01	0.06
Canada	4.22	5.20	4.39	-5.33	-0.16	8.22	8.38	8.25	5.21	0.44	-3.18	0.04	-0.39	-0.13	-0.48
Chile	--	1.02	0.65	18.59	0.11	0.37	0.42	0.40	8.20	0.02	0.61	0.02	0.01	-0.01	0.02
China	7.65	6.99	7.12	9.70	0.56	2.60	2.86	2.77	10.03	0.20	4.14	0.19	-0.03	-0.01	0.15
Colombia	1.21	--	0.56	3.73	0.23	0.22	0.22	0.22	2.43	0.00	-0.22	-0.02	0.15	0.01	0.14
Cyprus	--	--	--	--	--	0.01	--	0.00	-54.38	-0.00	--	0.01	--	-0.00	0.00
Czech Republic	--	--	--	--	--	0.09	0.08	0.08	-1.95	-0.00	-0.08	-0.00	--	0.00	0.00
Denmark	2.82	3.08	2.82	11.29	0.28	0.69	0.72	0.70	8.30	0.05	2.36	0.13	0.08	-0.06	0.15
Egypt	--	--	--	--	--	0.08	0.07	0.08	-11.68	-0.01	-0.07	0.01	--	0.00	0.01
Finland	0.92	1.66	1.30	6.61	0.09	0.62	0.57	0.61	-1.89	-0.00	1.09	-0.03	0.13	-0.02	0.08
France	6.38	4.68	4.87	-1.26	0.06	6.01	5.94	5.99	2.54	0.25	-1.26	0.01	-0.29	0.03	-0.25
Germany	9.76	9.34	9.63	2.23	0.41	5.31	5.34	5.46	3.94	0.28	4.01	0.18	-0.13	-0.08	-0.04
Greece	--	--	--	--	--	0.09	0.06	0.07	-24.40	-0.02	-0.06	0.02	--	0.00	0.03
Hong Kong	5.41	5.63	5.74	9.61	0.57	3.19	3.26	3.23	5.31	0.13	2.38	0.02	0.31	-0.00	0.32
Hungary	--	--	--	--	--	0.07	0.07	0.07	-2.37	-0.00	-0.07	-0.00	--	0.01	0.00
India	1.92	0.46	1.17	-22.69	-0.26	1.74	1.44	1.62	-14.21	-0.25	-0.98	0.09	-0.23	0.11	-0.02
Indonesia	1.79	1.90	1.82	8.02	0.12	0.68	0.70	0.68	5.81	0.03	1.21	0.04	0.04	-0.04	0.05
Ireland	1.24	1.51	1.30	32.85	0.41	0.17	0.20	0.18	22.39	0.04	1.31	0.24	0.09	0.01	0.33
Israel	1.41	1.14	1.32	-1.98	0.02	0.44	0.44	0.45	4.93	0.02	0.70	0.04	-0.09	-0.00	-0.05
Italy	2.23	3.99	3.52	0.42	-0.07	1.56	1.49	1.56	-0.38	0.02	2.50	-0.03	-0.02	-0.07	-0.12

(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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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 International Discovery Fund (Port) (%)					MSCI AC World ex USA 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
Japan	12.58	10.73	11.07	-4.38	-0.50	15.89	14.75	14.82	-3.94	-0.69	-4.02	0.31	0.03	-0.02	0.31
Luxembourg	--	--	--	--	--	0.27	0.29	0.29	13.75	0.04	-0.29	-0.03	--	0.00	-0.03
Malaysia	--	--	--	--	--	0.78	0.83	0.79	11.84	0.08	-0.83	-0.05	--	-0.01	-0.05
Mexico	--	--	--	--	--	1.10	1.12	1.12	9.18	0.09	-1.12	-0.06	--	0.00	-0.05
Morocco	--	--	--	--	--	0.04	0.04	0.04	-9.97	-0.00	-0.04	0.00	--	0.00	0.00
Netherlands	1.02	1.95	1.20	18.86	0.28	1.80	1.84	1.81	6.87	0.14	0.11	0.02	0.12	-0.02	0.12
New Zealand	--	--	--	--	--	0.09	0.08	0.08	-2.21	-0.00	-0.08	0.01	--	-0.00	0.00
Norway	0.77	1.69	1.00	-3.69	0.00	0.61	0.63	0.64	9.60	0.06	1.06	0.02	-0.10	-0.01	-0.09
Peru	--	--	--	--	--	0.10	0.12	0.11	8.99	0.01	-0.12	-0.01	--	-0.00	-0.01
Philippines	--	0.52	0.13	-3.87	-0.01	0.15	0.17	0.16	7.03	0.01	0.35	0.01	-0.02	-0.00	-0.01
Poland	--	--	--	--	--	0.34	0.31	0.34	-6.35	-0.02	-0.31	0.02	--	0.01	0.03
Portugal	1.20	1.05	1.06	5.32	0.07	0.17	0.15	0.16	-9.08	-0.01	0.90	-0.09	0.15	-0.02	0.04
Russia	4.96	4.02	4.24	11.11	0.47	1.44	1.47	1.53	5.89	0.08	2.54	0.04	0.25	-0.02	0.27
Singapore	--	--	--	--	--	1.13	1.08	1.11	-0.82	-0.02	-1.08	0.07	--	-0.01	0.06
South Africa	0.97	1.12	1.04	19.43	0.16	1.78	1.83	1.79	6.98	0.12	-0.71	-0.02	0.10	-0.01	0.07
South Korea	3.09	2.43	2.64	-6.39	-0.18	3.38	3.50	3.51	5.92	0.14	-1.07	0.00	-0.31	-0.02	-0.33
Spain	--	--	--	--	--	2.38	2.23	2.29	-1.77	-0.01	-2.23	0.05	--	0.05	0.10
Sweden	1.91	2.26	2.06	30.16	0.52	1.91	2.05	1.97	9.00	0.19	0.20	0.01	0.34	-0.01	0.34
Switzerland	3.78	4.37	4.00	10.14	0.30	5.89	5.90	5.79	4.14	0.27	-1.52	-0.03	0.16	0.05	0.18
Taiwan	1.13	0.41	0.86	-25.46	-0.26	2.64	2.55	2.56	-0.39	-0.03	-2.14	0.08	-0.25	-0.02	-0.18
Thailand	--	--	--	--	--	0.43	0.45	0.44	11.52	0.04	-0.45	-0.03	--	0.01	-0.03
Turkey	--	--	--	--	--	0.35	0.29	0.31	-15.72	-0.05	-0.29	0.06	--	0.00	0.07
United Kingdom	9.53	8.86	8.68	13.04	1.43	15.16	15.88	15.55	9.16	1.43	-7.02	-0.33	0.41	-0.00	0.08
United States	--	0.85	0.36	9.11	0.07	0.03	0.04	0.04	23.46	0.01	0.81	0.01	0.05	-0.02	0.03
Cash	1.33	3.56	4.69	0.00	0.00	--	--	--	--	--	3.56	0.13	--	0.18	0.31
Unassigned*	--	--	0.51	3.99	0.08	--	--	--	--	--	--	0.19	--	0.06	0.25

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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 International Discovery Fund (Port) (%)					MSCI AC World ex USA 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	1.15	--	0.92	-7.94	-0.11	--	--	--	--	--	--	0.06	--	0.00	0.06
Australia	4.86	3.12	4.29	-8.32	-0.48	5.94	5.86	5.90	-10.75	-0.66	-2.74	0.08	0.05	-0.11	0.03
Austria	--	--	--	--	--	0.22	0.16	0.21	-35.89	-0.08	-0.16	0.05	--	-0.00	0.05
Belgium	--	--	--	--	--	0.62	0.65	0.64	-10.53	-0.06	-0.65	-0.03	--	0.00	-0.03
Bermuda	--	1.24	0.44	57.28	0.51	--	--	--	--	--	1.24	0.47	--	0.05	0.52
Brazil	8.30	5.21	6.27	-35.80	-2.24	3.81	3.48	3.62	-21.34	-0.76	1.73	-0.06	-1.25	0.06	-1.25
Canada	7.48	5.20	5.40	-42.38	-2.50	7.97	8.38	8.21	-12.07	-0.89	-3.18	-0.08	-2.03	0.05	-2.06
Chile	--	1.02	0.16	18.59	0.11	0.40	0.42	0.38	-19.97	-0.09	0.61	0.03	0.01	0.02	0.06
China	6.36	6.99	6.86	-14.61	-1.21	2.91	2.86	2.86	-20.82	-0.73	4.14	-0.54	0.48	0.08	0.01
Colombia	1.77	--	1.72	-31.69	-0.49	0.19	0.22	0.20	-4.72	-0.01	-0.22	0.24	-0.40	-0.03	-0.20
Cyprus	--	--	--	--	--	0.02	--	0.01	-79.04	-0.01	--	0.01	--	-0.00	0.01
Czech Republic	--	--	--	--	--	0.08	0.08	0.09	-5.02	-0.01	-0.08	-0.01	--	-0.00	-0.01
Denmark	3.16	3.08	2.99	2.48	-0.03	0.68	0.72	0.71	-15.70	-0.11	2.36	-0.03	0.50	-0.04	0.42
Egypt	--	--	--	--	--	0.11	0.07	0.08	-46.84	-0.05	-0.07	0.04	--	-0.00	0.04
Finland	0.70	1.66	1.28	-52.19	-0.75	0.75	0.57	0.67	-31.00	-0.19	1.09	-0.06	-0.39	-0.05	-0.50
France	7.59	4.68	7.34	-4.81	-0.06	6.15	5.94	6.33	-15.63	-0.82	-1.26	-0.01	0.85	0.06	0.90
Germany	5.39	9.34	7.26	-32.56	-2.87	5.57	5.34	5.68	-17.46	-0.87	4.01	-0.23	-1.14	-0.08	-1.45
Greece	--	--	--	--	--	0.15	0.06	0.13	-60.56	-0.09	-0.06	0.08	--	-0.01	0.07
Hong Kong	1.09	5.63	3.86	-13.88	-0.43	3.24	3.26	3.21	-15.04	-0.60	2.38	-0.09	0.54	0.18	0.63
Hungary	--	--	--	--	--	0.09	0.07	0.09	-33.65	-0.03	-0.07	0.01	--	0.00	0.02
India	2.09	0.46	2.17	-47.66	-1.11	1.92	1.44	1.69	-37.13	-0.77	-0.98	0.14	-0.59	0.23	-0.22
Indonesia	--	1.90	1.75	7.26	0.13	0.55	0.70	0.62	6.46	-0.01	1.21	0.44	-0.11	-0.00	0.33
Ireland	3.31	1.51	2.02	13.82	0.40	0.16	0.20	0.17	14.16	0.03	1.31	0.49	-0.04	0.05	0.50
Israel	--	1.14	0.41	-11.72	-0.13	0.54	0.44	0.48	-27.49	-0.14	0.70	0.09	-0.22	0.06	-0.07
Italy	--	3.99	1.34	-27.52	-0.64	1.70	1.49	1.73	-22.32	-0.31	2.50	-0.09	-0.08	-0.11	-0.28
Japan	10.35	10.73	10.33	-18.82	-2.12	15.01	14.75	14.46	-14.20	-2.33	-4.02	0.34	-0.50	-0.35	-0.51

(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.

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.

††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 47 global developed and emerging markets, excluding the U.S.

‡ 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 *(continued from page 15)*

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

MSCI Country	Driehaus International Discovery Fund (Port) (%)					MSCI AC World ex USA 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
Luxembourg	--	--	--	--	--	0.37	0.29	0.32	-28.93	-0.09	-0.29	0.05	--	-0.00	0.05
Malaysia	0.71	--	0.19	4.25	0.02	0.68	0.83	0.74	0.43	-0.02	-0.83	-0.09	-0.00	0.00	-0.09
Mexico	--	--	--	--	--	1.12	1.12	1.09	-11.98	-0.12	-1.12	-0.12	--	0.10	-0.02
Morocco	--	--	--	--	--	0.04	0.04	0.04	-14.76	-0.01	-0.04	0.00	--	-0.00	-0.00
Netherlands	2.80	1.95	1.66	-32.59	-0.05	1.80	1.84	1.84	-10.44	-0.13	0.11	0.06	-0.16	-0.12	-0.22
New Zealand	--	--	--	--	--	0.07	0.08	0.08	6.29	-0.00	-0.08	-0.01	--	-0.00	-0.01
Norway	1.38	1.69	1.21	-27.60	-0.26	0.61	0.63	0.62	-8.78	-0.04	1.06	0.01	-0.22	0.01	-0.19
Peru	0.84	--	0.38	-21.85	-0.15	0.11	0.12	0.10	-14.61	-0.01	-0.12	-0.14	0.00	-0.04	-0.17
Philippines	--	0.52	0.18	-9.99	-0.08	0.13	0.17	0.14	0.10	-0.01	0.35	0.02	-0.09	-0.02	-0.09
Poland	--	--	--	--	--	0.38	0.31	0.37	-29.51	-0.12	-0.31	0.03	--	0.04	0.06
Portugal	--	1.05	0.66	-7.85	-0.17	0.18	0.15	0.18	-21.75	-0.04	0.90	-0.09	0.17	-0.04	0.04
Russia	5.98	4.02	4.23	-22.42	-1.16	1.54	1.47	1.60	-19.08	-0.36	2.54	-0.10	-0.52	0.18	-0.44
Singapore	1.72	--	1.17	-35.80	-0.32	1.11	1.08	1.11	-16.30	-0.23	-1.08	0.13	-0.25	-0.00	-0.12
South Africa	0.91	1.12	0.40	-0.98	-0.02	1.88	1.83	1.76	-14.29	-0.26	-0.71	-0.20	0.00	0.22	0.02
South Korea	1.64	2.43	1.96	25.27	0.24	3.40	3.50	3.47	-12.98	-0.61	-1.07	-0.06	0.84	-0.02	0.76
Spain	--	--	0.27	-4.07	0.01	2.18	2.23	2.33	-11.50	-0.19	-2.23	-0.13	0.04	-0.00	-0.10
Sweden	5.01	2.26	3.05	0.73	0.30	2.15	2.05	2.05	-15.65	-0.24	0.20	0.04	0.34	0.06	0.44
Switzerland	1.70	4.37	3.87	-29.25	-1.03	5.45	5.90	5.65	-6.05	-0.37	-1.52	-0.19	-0.92	0.17	-0.95
Taiwan	0.95	0.41	0.54	-58.15	-0.57	2.76	2.55	2.64	-20.07	-0.64	-2.14	0.16	-0.55	0.05	-0.34
Thailand	--	--	--	--	--	0.41	0.45	0.42	-2.36	-0.04	-0.45	-0.04	--	0.01	-0.03
Turkey	1.06	--	0.32	-3.26	-0.06	0.36	0.29	0.33	-34.79	-0.13	-0.29	-0.00	-0.01	0.00	-0.01
United Kingdom	9.95	8.86	8.92	-9.24	-0.33	14.44	15.88	14.92	-2.50	-0.12	-7.02	-0.66	-0.50	-0.04	-1.20
United States	--	0.85	0.09	9.11	0.07	0.06	0.04	0.04	-33.56	-0.02	0.81	0.03	0.05	-0.02	0.05
Cash	1.77	3.56	3.95	0.05	0.00	--	--	--	--	--	3.56	0.87	--	0.23	1.10
Unassigned*	--	--	0.13	-0.73	0.08	--	--	--	--	--	--	0.19	--	0.05	0.25

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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