DRIEHAUS ACTIVE INCOME FUND

Fund Summary — September 2011

DRIEHAUS CAPITAL MANAGEMENT LLC

DRIEHAUS ACTIVE INCOME FUND

25 East Erie Street, Chicago, Illinois 60611 (877) 779-0079 www.driehaus.com

FUND OVERVIEW

The **Driehaus Active Income Fund** (the "Fund") seeks to provide current income and capital appreciation by investing primarily in U.S. fixed income and floating rate securities, of both investment and non-investment grade credit quality, and by engaging in a variety of short-term trading strategies (involving both fixed income and equity securities). The Fund is actively managed by taking both long and short positions and the Fund may invest in derivatives as well as foreign securities.

FUND INFORMATION

The Fund invests primarily in U.S. fixed income and floating rate securities, of both investment and non-investment grade credit quality, as well as equities and derivative instruments. The Fund intends to pursue its fundamental opportunistic "bottom-up" trading approach using the following investment strategies:

Inception Date: November 8, 2005*

Assets Under Management as of 9/30/2011:
$3.1 Billion

Portfolio Manager:
K.C. Nelson, 12 years experience

Assistant Portfolio Managers:
Mirsada Durakovic, 11 years experience
Elizabeth Cassidy, 11 years experience

Ticker: LCMAX

Minimum Investment: $25,000

IRA Minimum Investment: $2,000

Liquidity: Daily

Assets: Generally liquid bonds, derivatives and equities

Capital Structure Arbitrage, where the Fund attempts to exploit a pricing inefficiency between two securities of the same company. Often times, the Fund may buy a debt instrument that it believes is undervalued, while simultaneously shorting a subordinated debt instrument of the same issuer that is believed to be overvalued.

Convertible Arbitrage, where the Fund attempts to profit from changes in a company's equity volatility or credit quality by purchasing a convertible bond and simultaneously shorting the same issuer's common stock.

Directional Trading, where the Fund takes long or short positions in equity or corporate debt instruments in anticipation of profiting from movements in the prices of these assets.

Event Driven, where the Fund invests in positions intending to profit from the consummation of a given event, e.g. a takeover, merger, reorganization or conclusion of material litigation, or based upon the perceptions of a potential pending corporate event.

Pairs Trading, where the Fund seeks to exploit pricing inefficiencies between the securities of two similar companies by buying the security of one company and shorting the security of the other. In these trades, the Fund anticipates the relationship between these securities will diverge or converge to an expected level where it may profit from the long and short positions.

*The Driehaus Active Income Fund commenced operations on June 1, 2009 following the receipt of the assets and liabilities of the Lotsoff Capital Management Active Income Fund (the "Predecessor Fund") through a reorganization into the Driehaus Active Income Fund.

The Driehaus Active Income Fund (the "Fund"), in addition to investing in unrated and investment grade bonds, may also invest in junk bonds, which involve greater credit risk, including the risk of default. The prices of high yield bonds are more sensitive to changing economic conditions and can fall dramatically in response to negative news about the issuer or its industry, or the economy in general. The use of derivatives involves risks different from, and possibly greater than, the risks associated with investing directly in the underlying assets. Derivatives can be highly volatile, illiquid and difficult to value, and there is a risk that changes in the value of a derivative held by the Fund will not correlate with the Fund's other investments. Further, the Fund may invest in derivatives for speculative purposes. Gains or losses from speculative positions in a derivative may be much greater than the derivative's original cost and potential losses may be substantial. The Fund may make short sales. Short sales expose the Fund to the risk of loss. It is anticipated that the Fund will experience high rates of portfolio turnover, which may result in payment by the Fund of above-average transaction costs. This is a nondiversified fund; compared to other funds, the Fund may invest a greater percentage of assets in a particular issuer or a small number of issuers. As a consequence, the Fund may be subject to greater risks and larger losses than diversified funds. No investment strategy, including an absolute return strategy, can ensure a profit or protect against loss. Additionally, investing in an absolute return strategy may lead to underperforming results during an upward moving market.

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 (877) 779-0079. Please read the prospectus and summary prospectus carefully before investing.

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OUR PERFORMANCE

The third quarter was a disappointing quarter for the Driehaus Active Income Fund ("LCMAX") and the Driehaus Select Credit Fund ("DRSLX"), collectively, the "Funds". Poor positioning coming into this downturn, combined with a rough environment for our strategy caused the Funds to experience losses greater than what we have historically experienced. The tables below detail our performance by strategy segment over the past quarter in LCMAX and DRSLX.

	Driehaus Active Income Fund (LCMAX)[1]				Driehaus Select Credit Fund (DRSLX)[1]			
P&L by Trading Strategy	**July**	**Aug**	**Sept**	**Q3**	**July**	**Aug**	**Sept**	**Q3**
Cash Equivalent	0.00%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Cap Structure Arbitrage	-0.17%	-0.45%	-0.86%	-1.47%	-0.33%	-0.52%	-0.99%	-1.82%
Convertible Arbitrage	-0.02%	-0.07%	-0.15%	-0.24%	0.10%	0.05%	0.03%	0.17%
Directional Long	0.42%	-1.59%	-1.59%	-2.74%	0.39%	-3.54%	-3.00%	-6.06%
Directional Short	0.01%	0.12%	0.07%	0.20%	-0.01%	0.52%	0.60%	1.12%
Event Driven	-0.14%	-0.92%	-0.85%	-1.90%	-0.14%	-0.58%	-0.23%	-0.94%
Interest Rate Hedge	-0.54%	-0.77%	-0.31%	-1.61%	-0.14%	-0.18%	-0.21%	-0.54%
Pairs Trading	-0.19%	-0.14%	-0.83%	-1.15%	0.00%	0.00%	0.00%	0.00%
Volatility Trading	0.00%	0.00%	0.20%	0.20%	0.03%	0.01%	0.20%	0.24%
Total	**-0.63%**	**-3.81%**	**-4.31%**	**-8.53%**	**-0.10%**	**-4.24%**	**-3.60%**	**-7.78%**

In LCMAX, roughly 55% of our losses were generated by the Directional Long and Event Driven segments (which also has a long bias). Approximately 25% of the losses were the result of our arbitrage-oriented strategies, and the remaining 20% resulted from our interest rate hedge.

In DRSLX, approximately 75% of our losses resulted from the Directional Long segment, which had almost all of its exposure in high yield credit. Though our credit exposure was higher in DRSLX when compared to LCMAX, DRSLX's performance was slightly better as a result of its smaller interest rate hedge and higher cash position.

In response to these losses, we have used some capital for hedging activities to seek to soften the volatility we have experienced in the Funds over the past two months in the event that macro headlines continue to dominate the investing landscape. We dropped our net exposures by a few percentage points in the Funds as a result of our hedging activities and marginally decreased exposure in our directional strategies. Exact exposures for each Fund can be found in the corresponding data that follows. We think these moves will enable us to fully pursue credit opportunities we see going forward while eliminating some of the downside risks that have plagued our markets.

[1]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.

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

Since Fund performance is subject to change after the month-end, please call (877) 779-0079 or visit www. driehaus.com for more current performance information.

Speaking of our markets, it was a tough quarter for U.S. credit, as shown below. The trend was pretty simple in the third quarter – the lower the credit rating, the worse the beating. Investment grade credit was fairly strong considering the environment, but even that started to come under pressure during the last few weeks of September as new issuance came at significant discounts to outstanding issues and the marketplace began to question the 600 basis point differential between investment grade and high yield markets.

SIGNIFICANT PERFORMANCE DISPERSION BETWEEN U.S. HIGH YIELD "HY" MARKETS AND U.S. INVESTMENT GRADE "IG" MARKETS

	Performance			Option Adjusted Spreads		
U.S High Yield Markets	**Sept**	**Q3**	**YTD**	**Sept**	**Aug**	**Change**
HY-Cash Pay	-3.60%	-6.32%	-1.69%	841	730	111
HY-Cash Pay BB	-2.84%	-4.24%	0.55%	641	553	88
HY-Cash Pay B	-3.23%	-5.89%	-1.56%	857	754	103
HY-Cash Pay CCC or lower	-6.88%	-13.55%	-8.80%	1450	1219	231
HY Cash Pay Distressed	-9.67%	-20.26%	-13.60%	1524	1460	64
U.S. Investment Grade Markets						
U.S. Broad Corp	-0.13%	2.26%	5.63%	257	221	36
IG-AAA	1.72%	6.40%	8.96%	91	86	5
IG-AA	0.23%	2.51%	4.87%	193	173	20
IG-A	0.08%	2.50%	5.67%	240	205	35
IG-BBB	-0.61%	1.71%	5.77%	310	266	44

Sources: Adrian Miller from Miller Tabak Roberts
The performance data included on this chart is not indicative of any specific fund and is for illustrative purposes only.

On an excess return basis (interest rate contribution excluded), the Merrill Lynch High Yield Master II Index is now down 8.6% year-to-date while the Merrill Lynch U.S. Corporate Master Index is down 4.9% year-to-date. Likewise, hedged strategies have come under pressure. The HFRX Global Hedge Fund Index is down 8.6% year-to-date while the Event Driven and Relative Value Indices are down 5.7% and 4.7%, respectively.

Without question, credit has been among the hardest hit asset classes throughout this period. We know this is frustrating many of our shareholders – their daily barometer (the S&P 500 Index) has not reflected anywhere near the pain we have experienced in segments of the credit markets. In addition, the S&P 500 Index has rallied significantly at times over the past two months. That has not been the case in the credit markets. The direction arrow has been pointing one way for nearly every day over the past two months, and that is down.

Before discussing current market opportunities, we would like to address two concerns we heard over the past month: the magnitude of our drawdown and volatility during the quarter. In terms of total drawdown, we were disappointed in our performance. We believed that our portfolio companies' fundamentals would weather any Eurozone storm. But the learning lesson from this market episode is that macroeconomic themes can dominate pricing action over the short term, as they did in the third quarter.

Volatility in the Funds has increased, but they are still in line with their respective benchmarks (100 day annualized volatility for LCMAX is 5.7% compared to 4.8% for the Barclays Aggregate Bond Index ETF and 6.0% for DRSLX compared to 15.8% for the Barclays Capital High Yield Bond ETF). Because the volatility in the credit markets has been relatively low for the past 12 months, this recent increase in volatility has felt more dramatic. So, the problem has not been that the Funds are volatile, but rather that we did not have a pause in the relentless selloff over the past two months.

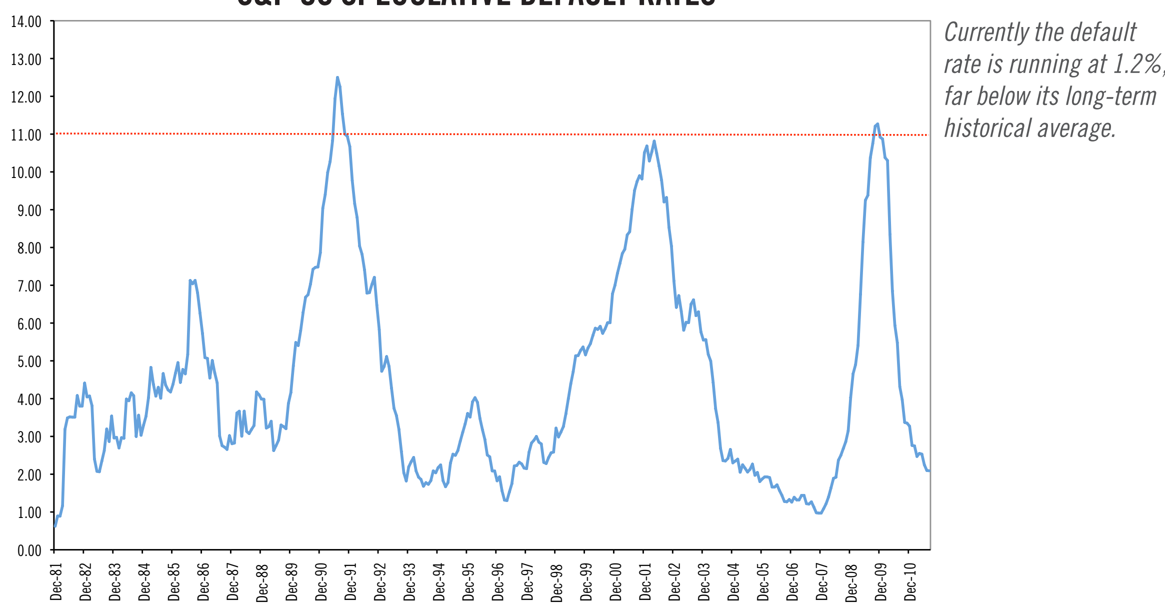
Now that we have discussed the past few months' events, we would like to discuss what we are seeing now.

SO THIS IS WHAT OPPORTUNITY LOOKS LIKE

So this is what opportunity looks like. It's uncertain, requires you to take risks, forces you to go against the crowd, and is almost always painful. Lots of folks talk about pursuing it, but in my judgment, few actually do it. In fact, I cannot remember a time where we took advantage of an extraordinary opportunity and felt completely comfortable in doing so. It never feels good. But as Warren Buffet suggested, you should "be fearful when others are greedy and greedy when others are fearful."

However, fear alone does not indicate great opportunity. In addition to fear, you need to find a point where price ≠ value. Opportunity is staring investors in the face right now at the low end of the credit market, but few want to pounce on it. High yield bonds and leverage loans are priced for disaster. Yet we would argue that the U.S. economy is not about to enter a severe recession or depression. But given current spread levels of roughly 900 basis points over Treasuries, high yield bonds are forecasting a default rate of roughly 11% over the next year. Currently, the default rate is running at 1.2%, far below its long term historical average of 4.3%. Over the past 30 years, realized defaults in U.S. high yield have broached 11% on three occasions, and only once did default rates pass meaningfully through that level (it reached 12.5% during the summer of 1991).

S&P US SPECULATIVE DEFAULT RATES



Source: Standard & Poor's

So to believe high yield is "rich" here, you need to believe that defaults will go significantly through levels reached during the credit crisis. Keep in mind that at that time, GDP was contracting 4-5% per annum, the unemployment rate was rising from 4.5% to 10%, and leverage at virtually every level of the economy was substantially higher than it is today. In other words, we would argue that it is highly unlikely that we will see a corporate default cycle that resembles anything like what we saw in 2008-2009.

The credit markets do not convey that message right now. In fact, low quality credit has gotten crushed over the past several weeks. It's been very reminiscent at times of the Credit Crisis. Low bids eventually get hit, and sellers far outnumber buyers as paper trades lower. The good news is that we believe opportunities are plentiful in the credit markets now, and they exist largely due to panic among investors. Although the popular opinion in the fixed income markets may be to seek safety in cash and US Treasuries until the coast is clear, we believe it's the wrong way to invest right now.

We currently sit at “table-pounding” levels in high yielding bonds and loans. We cannot see any other asset class that offers as compelling of a risk/reward profile. To watch it go by would be passing up one heck of an investment opportunity. But many investors argue that in this macro-driven environment, prices could take another leg down since fundamentals have not really mattered thus far. That is true, but as Peter Acciavatti of JP Morgan pointed out in an insightful research report done on October 7th, had you invested in high yield at spreads of 900 basis points in September 2008, you would have endured spreads widening by an additional 1000 basis points over the following 6 months and yet still managed to earn a 1 year return of +20.4%.

So why do we believe credit is poised to rally? There are a few reasons:

1) **Sentiment** – Investor sentiment is atrocious. The overwhelming consensus (which always seems to be spot on right?) in the market goes something like this, “Europe is a powder keg. Any solution is years away. There is no reason to get in front of it. I will just wait until there is more clarity.” As we have said in the past, by the time you see clarity from Europe, the compelling opportunities will be long, long gone. This past week (October 4 – October 11) is a perfect example in the stock market – how much clarity did you get five trading days ago to clue you into the ensuing 10.5% rally in the S&P 500 Index? As another data point on sentiment, how many big banks have suggested de-risking client portfolios over the past week. Much like a “sell” rating on a stock that has fallen 80%, this advice is not particularly helpful at this point. If anything, we would suggest these shifts in positioning are a pretty positive contrarian indicator.

2) **Fundamentals** – So when are fundamentals going to erode? Corporate results continue to be quite strong, and the economic data does not indicate we are entering a sharp slowdown. Third quarter S&P 500 Index earnings are expected to be up approximately 15% on a year-over-year basis. For the next 12 months, earnings per share (EPS) are forecasted at $111. If you are bearish and cut that estimate by 20%, you still get $89, which is roughly 5% higher than EPS in 2010. On the macro front, last week ISM Manufacturing came in above estimates (51.6 versus 50.5 estimated), as did ISM Services (53.0 versus 52.8 estimated). Equally important, they both reside above the demarcation line of 50, which indicates expansion or contraction. Additionally, there was no sign of an imminent falloff in the U.S. economy from jobless claims, nonfarm payrolls, vehicle sales or inventories data released last week. Further, we do not expect that sharp slowdown to occur over the coming months and quarters. Why? Well you can thank our lackluster recovery and the dysfunctional political environment for that. The U.S. never really experienced a true recovery following the credit crisis. Corporations never hired new employees, banks did not resume lending initiatives, and consumers did not spend. Consequently, there is not a lot of “excess” in the system to trim.

3) **Liquidity** – Operation Twist and last week’s larger than expected asset purchase program by the Bank of England are just the most recent examples, but rest assured, the financial system is about to be awash in liquidity yet again. As “risk free” rates press to zero, investors will search elsewhere for yields other than in a 30 Year U.S. Treasury Bond that pays sub 3%. And as rates go to zero, banks will no longer be afforded the luxury at borrowing near zero and placing money in long dated treasuries. They will have to start to take some credit risk by lending to individuals and corporations to get the same rate of return. If we can have panic subside just a bit, a flood of new issuance will hit the corporate bond market, particularly in the investment grade end of the credit spectrum. Corporations will once again start the process of refinancing short-dated, low coupon debt with longer-dated debt with even lower coupons. As investors digest the investment grade new issuance, they will then gravitate towards higher yielding paper. Eventually, investors will remember that what they should do in a low rate, benign default environment, is grab as much yield as they can stomach. That pursuit will lead them to high yielding bonds and loans.

4) **Underestimating the Return of Greed** – I distinctly remember sitting around a conference table at one of our portfolio managers meetings in mid 2009. We were discussing lessons learned during the prior two years of the Credit Crisis. Without question, the single largest takeaway from the market’s response in 2009 was that we, like most investors, underestimated how quickly greed can return into the market’s psyche. There were hundreds of companies with stock prices below $5 and bond prices under 50 cents on the dollar that appeared as if they were going out of business. Only months later, these stock prices had jumped several hundred percent while their bond prices traded up 30 – 40 points. Every time one of these market

panics occurs, investors have a hard time envisioning a time when the market will once again be dominated by greed as opposed to fear. But rest assured this time is no different. We believe that after a period of calm, investors' focus will return to making money, as opposed to not losing it.

As always, we thank you for your support. For the first time in over two months, sentiment has recently turned positive in the credit markets. That is an encouraging sign for our investment approach and one that we hope will last going forward.

K.C. Nelson
Portfolio Manager, Driehaus Credit Strategy

Definitions of key terms can be found on pages 2 and 16.

Barclays Capital U.S. Aggregate Bond Index - a broad base index, maintained by Barclays Capital, used to represent investment grade bonds being traded in the United States.

HRFX Event Driven Index - Event Driven Managers maintain positions in companies currently or prospectively involved in corporate transactions of a wide variety including but not limited to mergers, restructurings, financial distress, tender offers, shareholder buybacks, debt exchanges, security issuance or other capital structure adjustments. Security types can range from most senior in the capital structure to most junior or subordinated, and frequently involve additional derivative securities. Event Driven exposure includes a combination of sensitivities to equity markets, credit markets and idiosyncratic, company specific developments. Investment theses are typically predicated on fundamental characteristics (as opposed to quantitative), with the realization of the thesis predicated on a specific development exogenous to the existing capital structure. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.

HFRX Relative Value Arbitrage Index - Relative Value investment managers who maintain positions in which the investment thesis is predicated on realization of a valuation discrepancy in the relationship between multiple securities. Managers employ a variety of fundamental and quantitative techniques to establish investment theses, and security types range broadly across equity, fixed income, derivative or other security types. Fixed income strategies are typically quantitatively driven to measure the existing relationship between instruments and, in some cases, identify attractive positions in which the risk adjusted spread between these instruments represents an attractive opportunity for the investment manager. Relative value position may be involved in corporate transactions also, but as opposed to event driven exposures, the investment thesis is predicated on realization of a pricing discrepancy between related securities, as opposed to the outcome of the corporate transaction. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.

HFRX Global Hedge Fund Index - The HFRX Global Hedge Fund Index is designed to be representative of the overall composition of the hedge fund universe. It is comprised of all eligible hedge fund strategies; including but not limited to convertible arbitrage, distressed securities, equity hedge, equity market neutral, event driven, macro, merger arbitrage, and relative value arbitrage. The strategies are asset weighted based on the distribution of assets in the hedge fund industry. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.

S&P 500 Index - The S&P 500 Index has been widely regarded as the best single gauge of the large cap U.S. equities market since the index was first published in 1957. The index includes 500 leading companies in leading industries of the U.S. economy, capturing 75% coverage of U.S. equities. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.

Merrill Lynch U.S. High-Yield Bond Master II Index - The Merrill Lynch U.S. High-Yield Bond Master II Index is an unmanaged index that tracks the performance of below-investment-grade, U.S.-dollar-denominated corporate bonds publicly issued in the U.S. domestic market. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.

Merrill Lynch U.S. Corporate Master Market Index - The Merrill Lynch U.S. Corporate Master Market Index is a statistical composite tracking the performance of the entire U.S. corporate bond market over time. The index includes dollar-denominated investment grade corporate public debt issued in the U.S. bond market. Performance is measured in terms of total return (interest income plus price gains) for different time periods as well as option-adjusted spreads, which show the amount of yield difference or "spread" between the index and a benchmark U.S. Treasury security that is attributable to all bond features—maturity, coupon, credit rating, liquidity, etc.—except for call features or other embedded options. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.

DRIEHAUS ACTIVE INCOME FUND

September 2011

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MONTH-END & CALENDAR QUARTER-END PERFORMANCE AS OF 9/30/11

					Average Annual Total Return			
Fund/Index	September	3rd QTR	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception (11/8/05)
Driehaus Active Income Fund*	**-4.31%**	**-8.53%**	**-6.81%**	**-4.37%**	**6.46%**	**4.19%**	----	**4.26%**
Citigroup 3-Month T-Bill Index[1]	0.00%	0.01%	0.07%	0.11%	0.20%	1.62%	----	2.06%
Barclays Capital U.S. Aggregate Bond Index[2]	0.73%	3.82%	6.66%	5.27%	7.98%	6.53%	----	6.37%

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ANNUAL FUND OPERATING EXPENSES** (expenses that you pay each year as a percentage of the value of your investment)

Driehaus Active Income Fund	
Management Fee	0.55%
Other Expenses	
Other Expenses Excluding Dividends and Interest on Short Sales	0.37%
Dividends and Interest on Short Sales	0.87%
Total Annual Fund Operating Expenses	**1.79%**

**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 Driehaus Active Income Fund (the "Fund"), in addition to investing in unrated and investment grade bonds, may also invest in junk bonds, which involve greater credit risk, including the risk of default. The prices of high yield bonds are more sensitive to changing economic conditions and can fall dramatically in response to negative news about the issuer or its industry, or the economy in general. The use of derivatives involves risks different from, and possibly greater than, the risks associated with investing directly in the underlying assets. Derivatives can be highly volatile, illiquid and difficult to value, and there is a risk that changes in the value of a derivative held by the Fund will not correlate with the Fund's other investments. Further, the Fund may invest in derivatives for speculative purposes. Gains or losses from speculative positions in a derivative may be much greater than the derivative's original cost and potential losses may be substantial. The Fund may make short sales. Short sales expose the Fund to the risk of loss. It is anticipated that the Fund will experience high rates of portfolio turnover, which may result in payment by the Fund of above-average transaction costs. This is a nondiversified fund; compared to other funds, the Fund may invest a greater percentage of assets in a particular issuer or a small number of issuers. As a consequence, the Fund may be subject to greater risks and larger losses than diversified funds. No investment strategy, including an absolute return strategy, can ensure a profit or protect against loss. Additionally, investing in an absolute return strategy may lead to underperforming results during an upward moving market. When interest rates increase, bond prices decrease and bond funds become more volatile.

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[1] The Citigroup 3-Month T-Bill Index is designed to mirror the performance of the 3-Month U.S. Treasury Bill. The Citigroup 3-Month T-Bill Index is unmanaged and its returns include reinvested dividends.

[2] The Barclays Capital U.S. Aggregate Bond Index, an unmanaged index, represents securities that are SEC-registered, taxable and dollar denominated. This index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities and asset-backed securities. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis.

Driehaus Securities LLC, Distributor

DRIEHAUS ACTIVE INCOME FUND

Portfolio Characteristics — September 30, 2011

PORTFOLIO SNAPSHOT (as of 9/30/11)

		Excluding Cash
Assets Under Management (AUM)	3,134,933,937	
Long Market Value (LMV)	3,119,917,537	2,740,417,355
Short Market Value (SMV)	(1,325,726,666)	(1,325,726,666)
Net Market Value	1,794,190,871	1,414,690,689
Net Exposure	57.23%	45.13%
Gross Market Value (GMV)	4,445,644,203	4,066,144,021
GMV/AUM	1.42x	1.30x

RISK SUMMARY (as of 9/30/11)

Modified Duration	1.18Y
Spread Duration	3.68Y
Stock Vega/+1%	0.01%
Average Coupon	5.18%
Average Yield	6.44%
Equity Beta	0.28%
Average % of Par-Longs	91.40%
Average % of Par-Shorts	113.73%

TRADING STRATEGY TYPE (as of 9/30/11)

	GMV	% of GMV	% Contrib. to Total Return	% of GMV Change vs. Previous Month End
Capital Structure Arbitrage[1]	578,369,160	13.01%	-0.86%	0.92%
Cash Equivalent	379,500,182	8.54%	0.00%	0.66%
Convertible Arbitrage[1]	456,581,677	10.27%	-0.15%	-0.32%
Directional Long[1]	1,501,567,050	33.78%	-1.59%	-2.34%
Directional Short[1]	178,432,480	4.01%	0.07%	0.10%
Event Driven[1]	321,707,614	7.24%	-0.85%	-1.97%
Interest Rate Hedge	738,677,906	16.62%	-0.31%	1.21%
Pairs Trading[1]	234,073,383	5.27%	-0.83%	0.47%
Volatility Trading	56,734,750	1.28%	0.20%	1.28%
Total	**4,445,644,203**	**100.00%**	**-4.31%**	

MARKET CAPITALIZATION (as of 9/30/11)

BILLION	**LMV ($)**	**% of LMV**	**SMV ($)**	**% of SMV**
$0-500mm	181,319,270	5.81%	(52,003,441)	3.92%
$500mm - 2bn	334,647,831	10.73%	(40,859,775)	3.08%
$2bn -10bn	536,723,570	17.20%	(205,497,772)	15.50%
$10bn - 20bn	128,682,173	4.12%	(74,359,553)	5.61%
>$20bn	482,818,639	15.48%	(167,306,247)	12.62%
ABS/MBS (Excluded)[2]	200,088,211	6.41%	-	0.00%
Private Companies (Excluded)[3]	876,137,662	28.08%	(47,021,973)	3.55%
Treasuries (Excluded)[4]	299,967,915	9.61%	(738,677,906)	55.72%
Cash (Excluded)	79,532,266	2.55%		0.00%
Total	**3,119,917,537**	**100.00%**	**(1,325,726,666)**	**100.00%**

[1] A definition of this term can be found on page 2.
[2] Market capitalization information is unavailable for Asset Backed Securities (ABS)/ Mortgage Backed Securities (MBS).
[3] Market capitalization information is unavailable for Private Companies.
[4] Market capitalization information is unavailable for Treasuries.
Credit Ratings and market capitalization information for Credit Default Swaps (CDS) and Interest Rate Swaps are from underlying securities.

Source: Bloomberg

Note: A definition of key terms can be found on page 16

CREDIT RATING* (as of 9/30/11)

	LMV ($)	% of LMV	SMV ($)	% of SMV	GMV ($)	% of GMV	% of GMV Change vs. Previous Month End
AAA[1]	386,485,237	12.39%	(795,412,656)	60.00%	1,181,897,893	26.59%	3.14%
AA	39,478,440	1.27%	(38,296,875)	2.89%	77,775,315	1.75%	0.05%
A[2]	121,920,408	3.91%	(37,413,566)	2.82%	159,333,974	3.58%	-2.14%
BBB	440,752,089	14.13%	(133,054,890)	10.04%	573,806,978	12.91%	0.72%
BB	329,437,513	10.56%	(167,660,812)	12.65%	497,098,325	11.18%	-0.07%
B	535,829,255	17.17%	(109,149,629)	8.23%	644,978,884	14.51%	-1.08%
CCC	655,548,899	21.01%	(16,467,607)	1.24%	672,016,506	15.12%	-1.63%
CC	20,276,500	0.65%	-	0.00%	20,276,500	0.46%	0.01%
C	184,407	0.01%	-	0.00%	184,407	0.00%	0.00%
Not Rated	590,004,789	18.91%	(28,270,632)	2.13%	618,275,420	13.91%	1.01%
Total	**3,119,917,537**	**100.00%**	**(1,325,726,666)**	**100.00%**	**4,445,644,203**	**100.00%**	

PRODUCT TYPE (as of 9/30/11)

	LMV ($)	% of LMV	SMV ($)	% of SMV	GMV ($)	% of GMV	% of GMV Change vs. Previous Month End
ABS	24,770,161	0.79%	-	0.00%	24,770,161	0.56%	-0.04%
Agency MBS	171,448,878	5.50%	-	0.00%	171,448,878	3.86%	0.10%
Bank Loan	191,796,489	6.15%	-	0.00%	191,796,489	4.31%	-1.60%
CDS	13,528,959	0.43%	(345,411,887)	26.05%	358,940,846	8.07%	0.21%
Convertible Bonds	359,124,155	11.51%	(38,296,875)	2.89%	397,421,030	8.94%	-0.82%
Convertible Preferred	331,969,765	10.64%	-	0.00%	331,969,765	7.47%	-0.05%
Corp. Bonds	1,529,955,051	49.04%	(9,187,000)	0.69%	1,539,142,051	34.62%	-0.17%
Equity	92,151,104	2.95%	(132,738,122)	10.01%	224,889,226	5.06%	-0.67%
Equity Option	21,803,622	0.70%	(61,414,876)	4.63%	83,218,498	1.87%	1.17%
Govt Bonds	299,967,915	9.61%	-	0.00%	299,967,915	6.75%	0.30%
MBS	3,869,172	0.12%	-	0.00%	3,869,172	0.09%	0.01%
Money Market	79,532,266	2.55%	-	0.00%	79,532,266	1.79%	0.35%
Treasury Futures	-	0.00%	(738,677,906)	55.72%	738,677,906	16.62%	1.21%
Total	**3,119,917,537**	**100.00%**	**(1,325,726,666)**	**100.00%**	**4,445,644,203**	**100.00%**	

*Credit ratings listed are subject to change.

[1] All government bonds are rated AAA.

[2] All agency Mortgage Backed Securities (MBS) are rated A.

Source: Bloomberg, Moody's, Standard & Poor's

Note: A definition of key terms can be found on page 16

Credit Ratings:

AAA and AA:	High credit-quality investment grade
A and BBB:	Medium credit-quality investment grade
BB, B, CCC, CC, C:	Low credit-quality (non-investment grade), or "junk bonds"
Not Rated:	Bonds currently not rated

SPREAD DISTRIBUTION* ($M) (as of 9/30/11)

		0-100	100-200	200-300	300-400	400-500	500-600	600-700	700-800	800-900	900-1000	>1000	Total
Money Market	LMV	79,532,266	-	-	-	-	-	-	-	-	-	-	79,532,266
	SMV	-	-	-	-	-	-	-	-	-	-	-	-
	Total	79,532,266	-	-	-	-	-	-	-	-	-	-	79,532,266
Govt Bonds	LMV	299,967,915	-	-	-	-	-	-	-	-	-	-	299,967,915
	SMV	-	-	-	-	-	-	-	-	-	-	-	-
	Total	299,967,915	-	-	-	-	-	-	-	-	-	-	299,967,915
Treasury Futures	LMV	-	-	-	-	-	-	-	-	-	-	-	-
	SMV	(738,677,906)	-	-	-	-	-	-	-	-	-	-	(738,677,906)
	Total	(738,677,906)	-	-	-	-	-	-	-	-	-	-	(738,677,906)
Corp. Credit	LMV	-	611,508	55,945,920	260,217,681	183,565,100	48,398,870	130,479,558	153,680,845	106,951,750	116,284,243	473,819,578	1,529,955,051
	SMV	-	-	-	-	-	-	-	(1,935,000)	(7,252,000)	-	-	(9,187,000)
	Total	-	611,508	55,945,920	260,217,681	183,565,100	48,398,870	130,479,558	151,745,845	99,699,750	116,284,243	473,819,578	1,520,768,051
Convertible Bond	LMV	-	16,749,688	-	-	24,601,500	53,398,700	21,791,063	35,093,125	49,547,313	-	157,942,768	359,124,155
	SMV	(38,296,875)	-	-	-	-	-	-	-	-	-	-	(38,296,875)
	Total	(38,296,875)	16,749,688	-	-	24,601,500	53,398,700	21,791,063	35,093,125	49,547,313	-	157,942,768	320,827,280
Preferred	LMV	-	2,330,474	-	66,080,794	85,062,563	31,541,128	-	65,029,487	-	-	81,925,320	331,969,765
	SMV	-	-	-	-	-	-	-	-	-	-	-	-
	Total	-	2,330,474	-	66,080,794	85,062,563	31,541,128	-	65,029,487	-	-	81,925,320	331,969,765
Equity	LMV	15,160,696	27,657,437	15,877,748	-	23,653,344	-	7,512,637	-	-	-	2,289,243	92,151,104
	SMV	-	-	-	-	(6,165,024)	(14,174,956)	(2,441,246)	(17,518,735)	(36,631,043)	-	(55,807,118)	(132,738,122)
	Total	15,160,696	27,657,437	15,877,748	-	17,488,320	(14,174,956)	5,071,391	(17,518,735)	(36,631,043)	-	(53,517,875)	(40,587,017)
Equity Option	LMV	-	21,803,622	-	-	-	-	-	-	-	-	-	21,803,622
	SMV	(57,455,646)	-	-	-	-	-	(3,600,730)	-	-	-	(358,500)	(61,414,876)
	Total	(57,455,646)	21,803,622	-	-	-	-	(3,600,730)	-	-	-	(358,500)	(39,611,254)
Bank Loan	LMV	-	2,301,575	4,977,500	-	-	33,304,343	39,727,200	79,277,055	-	3,351,250	28,857,565	191,796,489
	SMV	-	-	-	-	-	-	-	-	-	-	-	-
	Total	-	2,301,575	4,977,500	-	-	33,304,343	39,727,200	79,277,055	-	3,351,250	28,857,565	191,796,489
Agency MBS	LMV	171,448,878	-	-	-	-	-	-	-	-	-	-	171,448,878
	SMV	-	-	-	-	-	-	-	-	-	-	-	-
	Total	171,448,878	-	-	-	-	-	-	-	-	-	-	171,448,878
ABS	LMV	20,649,318	-	-	-	95,044	-	-	-	-	-	4,025,798	24,770,161
	SMV	-	-	-	-	-	-	-	-	-	-	-	-
	Total	20,649,318	-	-	-	95,044	-	-	-	-	-	4,025,798	24,770,161
MBS	LMV	-	-	-	-	-	-	-	-	-	-	3,869,172	3,869,172
	SMV	-	-	-	-	-	-	-	-	-	-	-	-
	Total	-	-	-	-	-	-	-	-	-	-	3,869,172	3,869,172
CDS	LMV	-	2,405,072	-	-	-	-	-	6,327,262	-	-	4,796,625	13,528,959
	SMV	(46,833,898)	(79,953,518)	(56,554,561)	(29,277,499)	(37,197,206)	(7,724,793)	(18,781,254)	(12,045,221)	(27,349,495)	-	(29,694,441)	(345,411,887)
	Total	(46,833,898)	(77,548,446)	(56,554,561)	(29,277,499)	(37,197,206)	(7,724,793)	(18,781,254)	(5,717,959)	(27,349,495)	-	(24,897,816)	(331,882,928)
Combined	LMV	586,759,073	73,859,375	76,801,168	326,298,475	316,977,551	166,643,041	199,510,457	339,407,774	156,499,063	119,635,493	757,526,068	3,119,917,537
	SMV	(881,264,326)	(79,953,518)	(56,554,561)	(29,277,499)	(43,362,230)	(21,899,750)	(24,823,229)	(31,498,956)	(71,232,538)	-	(85,860,059)	(1,325,726,666)
	Total	(294,505,252)	(6,094,144)	20,246,607	297,020,975	273,615,320	144,743,292	174,687,228	307,908,818	85,266,524	119,635,493	671,666,010	1,794,190,871
	%	**-16.41%**	**-0.34%**	**1.13%**	**16.55%**	**15.25%**	**8.07%**	**9.74%**	**17.16%**	**4.75%**	**6.67%**	**37.44%**	**100.00%**

*Spread differential between the underlying securities and Treasury bonds in basis points

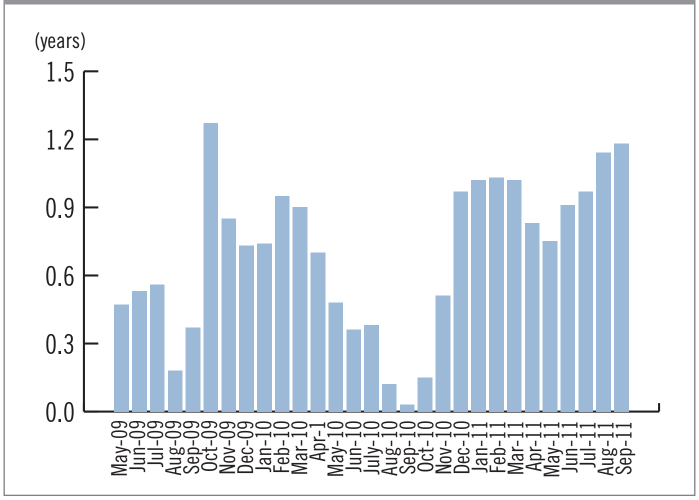
The chart above measures the excess yield (in basis points) that these securities provide over the yield offered by U.S. treasuries of comparable maturities according to market prices at the end of the month. We then define the security type, as well as the Fund's long and short exposure, and plot these exposures based on current market values to show a more accurate view of where the Fund's capital is allocated than can be depicted by simply defining exposures by credit rating or security type.

Source: Bloomberg

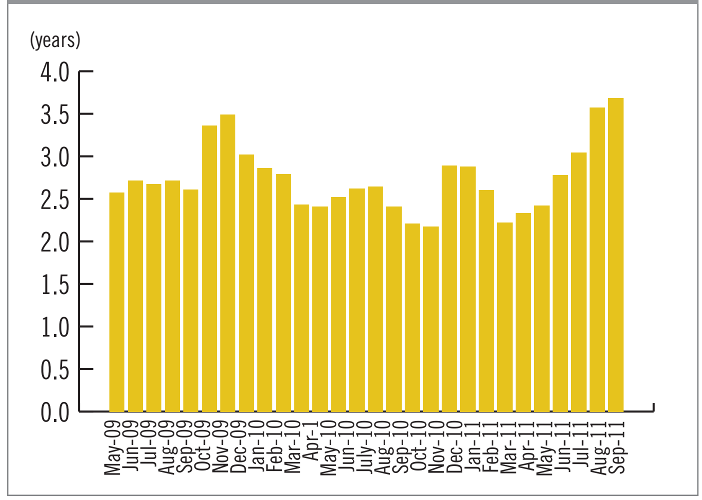
Note: A definition of key terms can be found on page 16

Data as of 9/30/2011

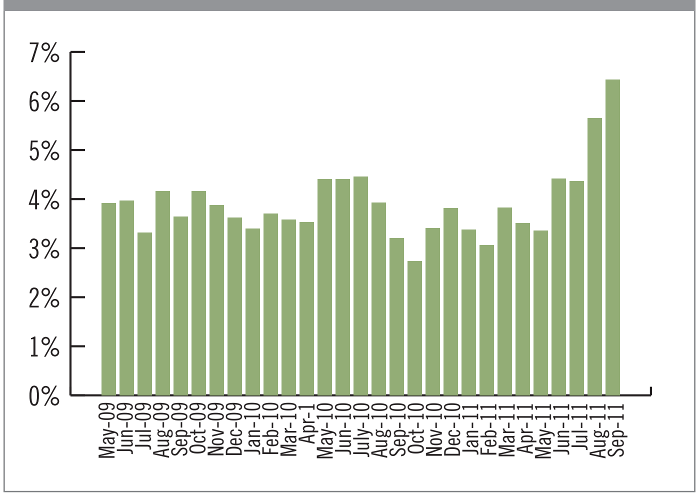
LCMAX MODIFIED DURATION



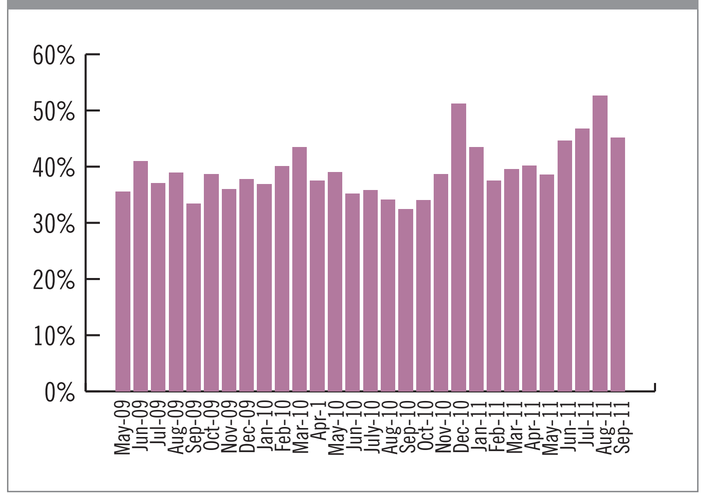
LCMAX SPREAD DURATION



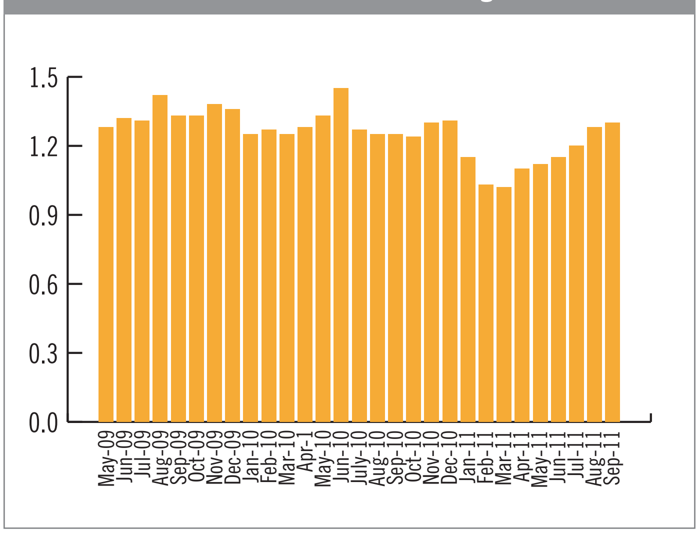
LCMAX AVERAGE YIELD



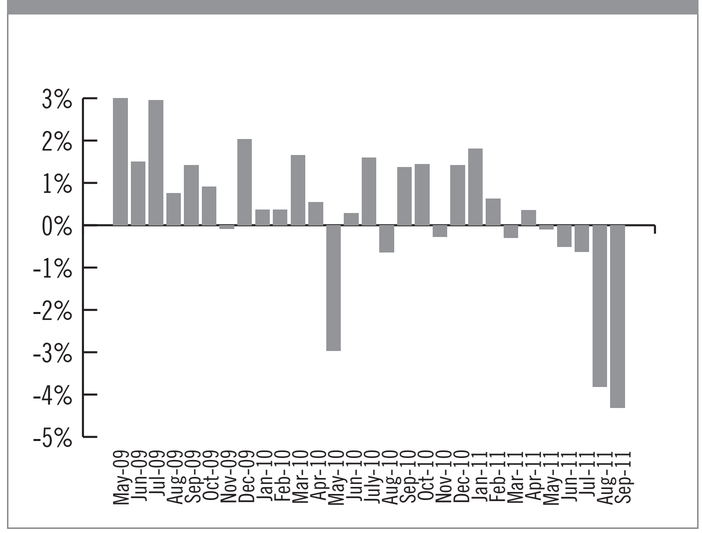
LCMAX NET MARKET EXPOSURE (Excluding Cash)



LCMAX GMV/AUM (Excluding Cash)



LCMAX MONTHLY RETURN*



Sources: Driehaus Capital Management LLC, Bloomberg

*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.

Note: A definition of key terms can be found on page 16

INDUSTRY GROUP (as of 9/30/11)

GICS[1]	LMV ($)	% of LMV	SMV ($)	% of SMV	GMV ($)	% of GMV
Automobiles & Components	180,176,457	5.78%	(47,534,754)	3.59%	227,711,211	5.12%
Banks	38,637,240	1.24%	-	0.00%	38,637,240	0.87%
Capital Goods	176,430,948	5.65%	(17,054,262)	1.29%	193,485,210	4.35%
Commercial & Professional Services	-	0.00%	(28,163,212)	2.12%	28,163,212	0.63%
Consumer Durables & Apparel	13,891,366	0.45%	(92,009,480)	6.94%	105,900,846	2.38%
Consumer Services	189,569,394	6.08%	(7,385,385)	0.56%	196,954,779	4.43%
Diversified Financials	287,282,408	9.21%	(18,896,293)	1.43%	306,178,701	6.89%
Energy	77,722,156	2.49%	(9,799,933)	0.74%	87,522,089	1.97%
Food & Staples Retailing	107,422,470	3.44%	(10,154,612)	0.77%	117,577,082	2.64%
Food Beverage & Tobacco	79,675,716	2.55%	(23,712,619)	1.79%	103,388,334	2.33%
Health Care Equipment & Services	66,150,688	2.12%	-	0.00%	66,150,688	1.49%
Household & Personal Products	35,098,688	1.12%	-	0.00%	35,098,688	0.79%
Insurance	31,795,625	1.02%	(20,577,167)	1.55%	52,372,792	1.18%
Materials	108,066,496	3.46%	(6,651,030)	0.50%	114,717,526	2.58%
Media	83,859,790	2.69%	(34,710,219)	2.62%	118,570,009	2.67%
Pharmaceuticals, Biotechnology	55,721,080	1.79%	-	0.00%	55,721,080	1.25%
Real Estate	43,838,141	1.41%	(50,109,298)	3.78%	93,947,439	2.11%
Retailing	101,123,640	3.24%	(32,396,660)	2.44%	133,520,300	3.00%
Semiconductors & Semiconductor Equip.	87,638,838	2.81%	(6,277,224)	0.47%	93,916,062	2.11%
Software & Services	114,617,532	3.67%	(54,959,085)	4.15%	169,576,617	3.81%
Technology Hardware & Equipment	140,618,119	4.51%	(34,713,982)	2.62%	175,332,100	3.94%
Telecomm. Services	487,044,825	15.61%	(26,110,445)	1.97%	513,155,270	11.54%
Transportation	4,689,339	0.15%	(1,373,558)	0.10%	6,062,896	0.14%
Utilities	26,853,119	0.86%	-	0.00%	26,853,119	0.60%
Other[2]						
Agency Collateral CMO*	170,235,887	5.46%	-	0.00%	170,235,887	3.83%
Automobile ABS	5,521,794	0.18%	-	0.00%	5,521,794	0.12%
CDS FI Index**	2,405,072	0.08%	(7,724,793)	0.58%	10,129,866	0.23%
Commercial MBS	3,684,765	0.12%	-	0.00%	3,684,765	0.08%
Credit Card ABS	15,013,185	0.48%	-	0.00%	15,013,185	0.34%
Equity Index	-	0.00%	(56,734,750)	4.28%	56,734,750	1.28%
FHLMC Collateral	1,212,991	0.04%	-	0.00%	1,212,991	0.03%
Home Equity ABS	282,582	0.01%	-	0.00%	282,582	0.01%
Money Market	79,532,266	2.55%	-	0.00%	79,532,266	1.79%
Other ABS	3,952,600	0.13%	-	0.00%	3,952,600	0.09%
Sovereign	299,967,915	9.61%	(738,677,906)	55.72%	1,038,645,822	23.36%
WL Collateral CMO	184,407	0.01%	-	0.00%	184,407	0.00%
Total	**3,119,917,537**	**100.00%**	**(1,325,726,666)**	**100.00%**	**4,445,644,203**	**100.00%**

Sources: Bloomberg, Global Industry Classification Standard

[1] The Global Industry Classification Standard (GICS), a collaboration between Standard & Poor's and Morgan Stanley Capital International, is a system of classification that identifies a company according to its business activity.

[2] The Other Industry Group data is not categorized within the GICS classification system.

*Agency Collateral Collateralized Mortgage Obligation
**Credit Default Swaps Fixed Income Index
***Federal Home Loan Mortgage Corporation Collateral
Industry group information for Credit Default Swaps and Interest Rate Swaps is from underlying securities.

Note: A definition of key terms can be found on page 16

INDUSTRY SECTOR (as of 9/30/11)

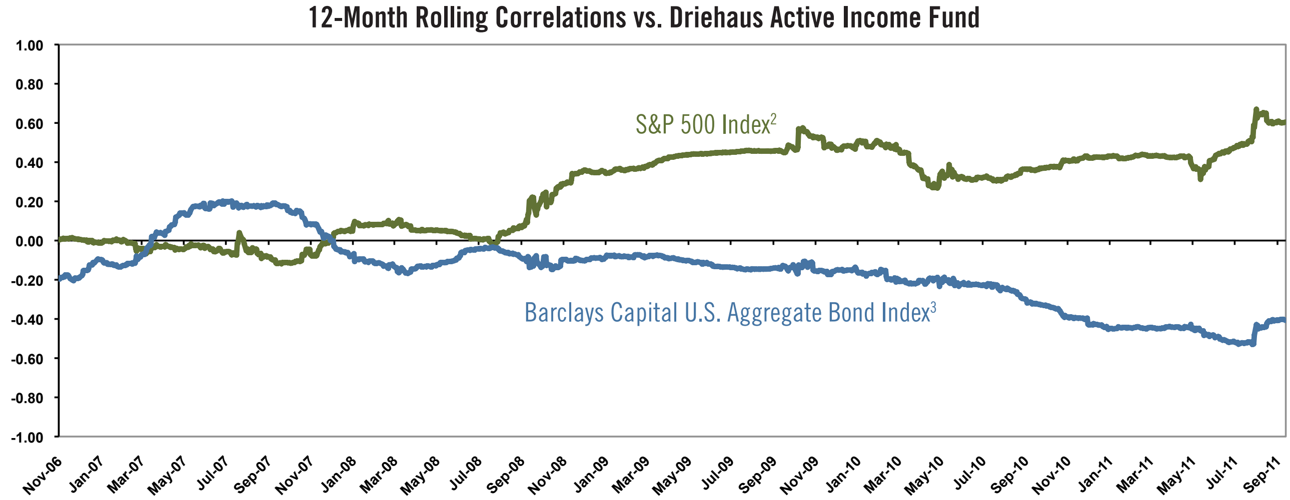
	LMV ($)	% of LMV	SMV ($)	% of SMV	GMV ($)	% of GMV
GICS[1]						
Consumer Discretionary	568,620,646	18.23%	(214,036,497)	16.14%	782,657,144	17.61%
Consumer Staples	222,196,873	7.12%	(33,867,231)	2.55%	256,064,104	5.76%
Energy	77,722,156	2.49%	(9,799,933)	0.74%	87,522,089	1.97%
Financials	401,553,414	12.87%	(89,582,758)	6.76%	491,136,172	11.05%
Health Care	121,871,768	3.91%	-	0.00%	121,871,768	2.74%
Industrials	181,120,287	5.81%	(46,591,031)	3.51%	227,711,319	5.12%
Information Technology	342,874,489	10.99%	(95,950,291)	7.24%	438,824,779	9.87%
Materials	108,066,496	3.46%	(6,651,030)	0.50%	114,717,526	2.58%
Telecommunication Services	487,044,825	15.61%	(26,110,445)	1.97%	513,155,270	11.54%
Utilities	26,853,119	0.86%	-	0.00%	26,853,119	0.60%
Other[2]						
Asset Backed Securities	24,770,161	0.79%	-	0.00%	24,770,161	0.56%
CDS FI Index	2,405,072	0.08%	(7,724,793)	0.58%	10,129,866	0.23%
Equity Index	-	0.00%	(56,734,750)	4.28%	56,734,750	1.28%
Government	299,967,915	9.61%	(738,677,906)	55.72%	1,038,645,822	23.36%
Money Market	79,532,266	2.55%	-	0.00%	79,532,266	1.79%
Mortgage Securities	175,318,050	5.62%	-	0.00%	175,318,050	3.94%
Total	**3,119,917,537**	**100.00%**	**(1,325,726,666)**	**100.00%**	**4,445,644,203**	**100.00%**

Sources: Bloomberg, Global Industry Classification Standard
Industry sector information for CDS and Interest Rate Swaps is from underlying securities.

[1] The Global Industry Classification Standard (GICS), a collaboration between Standard & Poor's and Morgan Stanley Capital International, is system of classification that identifies a company according to its business activity.

[2] The Other Industry Group data is not categorized within the GICS classification system.

CORRELATION[1] COMPARISON (as of 9/30/11)



Source: Standards & Poor's ("S&P") 500 Index total return data from Bloomberg. Barclays Capital U.S. Aggregate Bond Index data from Barclays Capital

The benchmarks for the Driehaus Active Income Fund are the Citigroup 3-Month T-Bill and the Barclays Capital U.S. Aggregate Bond Index. The S&P 500 Index is shown for illustrative purposes only.

[1] Correlation is a statistical measure of how return sets move in relation to each other. Correlation is computed into what is known as the correlation coefficient, which ranges between -1 and +1. Perfect positive correlation (a correlation co-efficient of +1) implies that as one security moves, either up or down, the other security will move in lockstep, in the same direction. Alternatively, perfect negative correlation means that if one security moves in either direction the security that is perfectly negatively correlated will move by an equal amount in the opposite direction. If the correlation is 0, the movements of the securities are said to have no correlation; they are completely random. The S&P 500 Index and the Barclays Capital U.S. Aggregate Bond Index are recognized proxies for the U.S. fixed income market.

[2] The S&P 500 Index consists of 500 stocks chosen for market size, liquidity, and industry group. It is a market-weighted index (stock price times number of shares outstanding), with each stock's weight in the index proportionate to its market value.

[3] The Barclays Capital U.S. Aggregate Bond Index is a broad base index, maintained by Barclays Capital, used to represent investment grade bonds being traded in the United States.

The Driehaus Active Income Fund (the "Fund"), in addition to investing in unrated and investment grade bonds, may also invest in junk bonds, which involve greater credit risk, including the risk of default. The prices of high yield bonds are more sensitive to changing economic conditions and can fall dramatically in response to negative news about the issuer or its industry, or the economy in general. The use of derivatives involves risks different from, and possibly greater than, the risks associated with investing directly in the underlying assets. Derivatives can be highly volatile, illiquid and difficult to value, and there is a risk that changes in the value of a derivative held by the Fund will not correlate with the Fund's other investments. Further, the Fund may invest in derivatives for speculative purposes. Gains or losses from speculative positions in a derivative may be much greater than the derivative's original cost and potential losses may be substantial. The Fund may make short sales. Short sales expose the Fund to the risk of loss. It is anticipated that the Fund will experience high rates of portfolio turnover, which may result in payment by the Fund of above-average transaction costs. This is a nondiversified fund; compared to other funds, the Fund may invest a greater percentage of assets in a particular issuer or a small number of issuers. As a consequence, the Fund may be subject to greater risks and larger losses than diversified funds. No investment strategy, including an absolute return strategy, can ensure a profit or protect against loss. Additionally, investing in an absolute return strategy may lead to underperforming results during an upward moving market. When interest rates increase, bond prices decrease and bond funds become more volatile.

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 (877) 779-0079. Please read the prospectus and summary prospectus carefully before investing.

This snapshot is not intended to provide investment advice. Nothing herein should be construed as a solicitation or a recommendation to buy or sell securities or other investments. You should assess your own investment needs based on your individual financial circumstances and investment objectives. Driehaus does not guarantee the accuracy or completeness of this information. This data was prepared on October 5, 2011 and has not been updated since then. It may not reflect recent market activity. Driehaus assumes no obligation to update or supplement this information to reflect subsequent changes. This material is not intended to be relied upon as a forecast, research or investment advice, and is not a recommendation, offer or solicitation to buy or sell any securities or to adopt any investment strategy. The information and opinions contained in this material are derived from proprietary and non-proprietary sources deemed by Driehaus to be reliable, are not necessarily all inclusive and are not guaranteed as to accuracy. There is no guarantee that any forecasts made will come to pass. Reliance upon information in this material is at the sole discretion of the reader.

Driehaus Securities LLC, Distributor

DEFINITIONS OF KEY TERMS

AGENCY MORTGAGE-BACKED SECURITY
A mortgage-backed security issued and guaranteed by a government agency such as the Federal National Mortgage Association, Federal Home Loan Mortgage Corporation, or Government National Mortgage Association.

ASSET-BACKED SECURITY (ABS)
A security whose value and income payments are derived from and collateralized (or "backed") by a specified pool of underlying assets.

AVERAGE % OF PAR-LONGS
The average dollar price of a bond the Fund is long as a percentage of par.

AVERAGE % OF PAR-SHORTS
The average dollar price of a bond the Fund is short as a percentage of par.

AVERAGE COUPON
The weighted-average gross interest rates of the pool of mortgages that underlie a mortgage-backed security (MBS) at the time the securities were issued.

AVERAGE YIELD
The average yield on an investment or a portfolio that results from adding all interest, dividends or other income generated from the investment, divided by the average of the investments for the year.

CREDIT DEFAULT SWAP (CDS)
A contract in which the buyer of the CDS makes a series of payments to the seller and, in exchange, receives a payoff if a credit instrument (typically a bond or loan) goes into default. In its simplest form, a credit default swap is a bilateral contract between the buyer and seller of protection.

EQUITY BETA
A measure describing the relation of a portfolio's returns with that of the financial market as a whole. A portfolio with a beta of 0 means that its price is not at all correlated with the market. A positive beta means that the portfolio generally follows the market. A negative beta shows that the portfolio inversely follows the market; the portfolio generally decreases in value if the market goes up and vice versa.

MODIFIED DURATION
A formula that expresses the measurable change in the value of a security in response to a change in interest rates.

MORTGAGE-BACKED SECURITY (MBS)
An asset-backed security or debt obligation that represents a claim on the cash flows from mortgage loans, most commonly on residential property.

NET EXPOSURE
Calculated by subtracting the percentage of the Fund's capital invested in short sales from the percentage of its capital used for long positions. It measures the Fund's exposure to the market value of the positions.

SPREAD DURATION
The sensitivity of the price of a bond to a 100 basis point change to its option-adjusted spread. As the rate of the Treasury security in the option-adjusted spread increases, the rate of the option-adjusted spread also increases.

STOCK VEGA
The change in the price of an option that results from a 1% change in volatility. Vega changes when there are large price movements in the underlying asset and Vega falls as the option gets closer to maturity. Vega can change even if there is no change in the price of the underlying asset (e.g., if there is a change in expected volatility).

SWAP
A derivative in which two counterparties exchange certain benefits of one party's financial instrument for those of the other party's financial instrument.