



DRIEHAUS  
CAPITAL  
MANAGEMENT

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News Release

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### **Driehaus Capital Management Launches Frontier Markets Mutual Fund**

CHICAGO, Ill., May 4, 2015 – Driehaus Capital Management launched the **Driehaus Frontier Emerging Markets Fund (Ticker: DRFRX)** on May 4, 2015. The new mutual fund offering provides institutional investors with dedicated exposure to high growth frontier market companies.

The fund is managed by Portfolio Manager Chad Cleaver, CFA, who also serves as the lead portfolio manager of the Driehaus Emerging Markets Small Cap Growth Fund and as co-portfolio manager of the Driehaus Emerging Markets Growth Fund. These funds have held equity allocations to frontier market countries since 2008 and 1998, respectively. The fund leverages existing Driehaus emerging markets investment research while providing the emerging markets team, and the wider Driehaus research platform, with the benefits of additional market insights into the frontier markets universe.

According to Mr. Cleaver, “Frontier markets are an increasingly attractive opportunity set for investors. The investment universe is comprised of companies that are often under-owned by investors while supported by strong demographics, increasing direct investment, and growing local demand. Further, frontier markets serve as a strong diversifier as frontier market equities have a fairly low correlation to other segments of the equity market.”

The diversification benefits of a frontier market allocation are evident when comparing the correlations between frontier markets to other segments of the equity universe. For the 10-year period, the highest correlation for frontier markets is 0.67 to global (ex-US) large cap equities. This is superior to even the lowest correlation between any other two segments of the equity universe.

## Asset Class Correlations

10-year period, as of March 31, 2015

	Frontier Markets	Emerging Markets	Emerging Markets Small Cap	Global Developed Market Equity	Global (ex-US) Large Cap Equity	Global (ex-US) Small Cap Equity	US Large Cap Equity	US Mid Cap Equity	US Small Cap Equity
Frontier Markets	1.00								
Emerging Markets	0.62	1.00							
Emerging Markets Small Cap	0.63	0.96	1.00						
Global Developed Market Equity	0.65	0.88	0.85	1.00					
Global (ex-US) Large Cap Equity	0.67	0.90	0.87	0.98	1.00				
Global (ex-US) Small Cap Equity	0.65	0.90	0.90	0.93	0.95	1.00			
US Large Cap Equity	0.60	0.80	0.77	0.97	0.89	0.85	1.00		
US Mid Cap Equity	0.59	0.81	0.79	0.95	0.88	0.87	0.97	1.00	
US Small Cap Equity	0.50	0.74	0.70	0.88	0.80	0.79	0.93	0.96	1.00

Source: eVestment Alliance, Driehaus Capital Management

“Our institutional client base has expressed growing interest in dedicated exposure to frontier market equities,” said Rob Gordon, President and CEO of Driehaus. “There are relatively few investment vehicles with access to these markets. Many are funds that either have limited liquidity and hedge fund-like fee structures or are passive investments that mirror a fairly undiversified index. The Driehaus Frontier Emerging Markets Fund will provide investors with this difficult-to-find exposure in a liquid, transparent and regulated mutual fund vehicle.”

The Driehaus Frontier Emerging Markets Fund will employ an investment strategy that Driehaus has managed since August 2014. As of March 31, 2015, frontier market equities accounted for \$144 million of the \$3.4 billion in assets managed by the Driehaus Emerging Markets Team.

Please visit [www.driehaus.com/DRFRX.php](http://www.driehaus.com/DRFRX.php) for complete fund details and investment information. For information about investing in Driehaus equity funds, please contact (800) 560-6111.

### About Driehaus Capital Management

Driehaus Capital Management is a privately-held investment management firm with \$10.9 billion in assets under management. Founded in 1982, the firm manages global, emerging markets, US growth equity and alternative investment strategies. The firm has a diverse institutional client base comprised of corporate and public pensions, endowments, foundations, sub-advisory, family offices, wealth managers and financial advisors, globally. Driehaus is a performance-oriented investment management boutique that emphasizes integrity, transparency, and the alignment of the firm's interests with its clients.

For more information, please visit [www.driehaus.com](http://www.driehaus.com).

### **Important Risk Information**

Investments in overseas markets can pose more risks than US investments, and share prices are expected to be more volatile than that of a US-only fund. The Driehaus Frontier Emerging Markets Fund invests in foreign securities, including small and mid cap stocks, which may be subject to greater volatility than other investments. Returns of this Fund will fluctuate with changes in stock market conditions, currency values, interest rates, foreign government regulations, and economic and political conditions in countries in which this Fund invests. These risks are generally greater when investing in frontier and emerging markets.

At times, a significant portion of the 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 this Fund may not experience similar performance results as its assets grow.

Stocks of medium-sized companies tend to be more volatile in price than those of larger companies and may have underperformed the stocks of small and large companies during some periods. In addition, investments in medium-sized companies may be more susceptible to particular economic events or competitive factors than are larger, more broadly diversified companies. Growth stocks may involve special risks and their prices may be more volatile than the overall market.

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. Short sales expose the Fund to the risk of loss. No investment strategy can ensure a profit or protect against 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, and 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. These and other risk considerations are discussed in the prospectus for this Fund.

**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/summary prospectus, please call us at (800) 560-6111. Please read the prospectus and summary prospectus carefully before investing.**

Driehaus Securities LLC, Distributor

SOURCE: Driehaus Capital Management

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