



# DRIEHAUS EMERGING MARKETS SMALL CAP GROWTH

## EMERGING MARKETS SMALL CAP GROWTH COMPOSITE PERFORMANCE (NET) as of 4/30/12

	April	QTD	YTD	1 Year	Annualized			Since Inception (12/1/08)
					2 Year	3 Year	5 Year	
<b>Emerging Markets Small Cap Growth Composite</b>	<b>0.94%</b>	<b>0.94%</b>	<b>15.09%</b>	<b>-7.10%</b>	<b>8.86%</b>	<b>22.73%</b>	----	<b>25.35%</b>
MSCI Emerging Markets Small Cap Index (Bench)	-1.87%	-1.87%	14.49%	-17.79%	-0.53%	21.90%	----	31.96%
MSCI Emerging Markets Index (Index)	-1.18%	-1.18%	12.79%	-12.34%	2.99%	18.67%	----	24.67%

### MARKET CAP BREAKOUT (\$M) as of 4/30/12

(ex-cash)	Composite	Bench	Index
\$10001 - Greater	<b>0%</b>	0%	66%
\$5001 - \$10000	<b>1%</b>	1%	17%
\$1501 - \$5000	<b>51%</b>	16%	15%
\$501 - \$1500	<b>37%</b>	50%	1%
\$0 - \$500	<b>12%</b>	33%	0%

### PORTFOLIO CHARACTERISTICS as of 4/30/12

	Composite	Bench	Index
Weighted Avg Market Cap (\$M)	<b>\$1,817</b>	\$915	\$47,663
Median Market Cap (\$M)	<b>\$1,671</b>	\$383	\$4,900
Number of Holdings	<b>73</b>	1,879	817

### COUNTRY WEIGHTINGS as of 4/30/12

	Composite	Bench	Index
Brazil	<b>10.6%</b>	6.9%	14.0%
Canada	<b>0.9%</b>	0.1%	0.0%
Cayman Islands	<b>2.6%</b>	0.1%	0.0%
China	<b>7.5%</b>	8.3%	12.4%
Egypt	<b>1.7%</b>	0.4%	0.4%
Hong Kong	<b>3.8%</b>	6.7%	5.7%
India	<b>6.1%</b>	7.7%	6.3%
Indonesia	<b>7.6%</b>	5.0%	2.7%
Kazakhstan	<b>1.8%</b>	0.0%	0.0%
Malaysia	<b>5.2%</b>	5.1%	3.4%
Mexico	<b>3.8%</b>	2.4%	4.8%
Nigeria	<b>2.4%</b>	0.0%	0.0%
Norway	<b>1.3%</b>	0.0%	0.0%
Pakistan	<b>1.3%</b>	0.0%	0.0%
Philippines	<b>3.7%</b>	1.4%	0.8%
Singapore	<b>1.7%</b>	0.0%	0.0%
South Africa	<b>6.1%</b>	9.2%	7.7%
South Korea	<b>7.1%</b>	15.5%	15.3%
Taiwan	<b>3.1%</b>	19.3%	10.7%
Thailand	<b>5.1%</b>	4.2%	2.1%
Turkey	<b>2.9%</b>	2.6%	1.4%
United Kingdom	<b>6.8%</b>	0.0%	0.0%
Cash	<b>6.2%</b>	0.0%	0.0%
Unassigned	<b>0.6%</b>	0.0%	0.0%

### SECTOR WEIGHTINGS as of 4/30/12

	Composite	Bench	Index
Consumer Discretionary	<b>23.6%</b>	18.3%	8.2%
Consumer Staples	<b>17.8%</b>	8.7%	8.2%
Energy	<b>11.6%</b>	2.5%	13.7%
Financials	<b>18.0%</b>	17.8%	23.8%
Health Care	<b>5.2%</b>	4.9%	1.0%
Industrials	<b>12.3%</b>	16.6%	6.5%
Information Technology	<b>1.4%</b>	14.5%	14.1%
Materials	<b>3.3%</b>	12.9%	12.6%
Telecom. Services	<b>0.0%</b>	0.9%	8.3%
Utilities	<b>0.0%</b>	2.9%	3.7%
Cash*	<b>6.2%</b>	0.0%	0.0%
Unassigned	<b>0.6%</b>	0.0%	0.0%

### TOP 5 LONG HOLDINGS as of 3/31/12

Ophir Energy PLC	3.2%
Daphne International Holdings Ltd.	2.9%
NagaCorp Ltd.	2.3%
Spar Group Ltd.	2.2%
Vinda International Holdings Ltd.	2.2%

**INCEPTION DATE:** December 1, 2008

**INVESTMENT STRATEGY:** The Emerging Markets Small Cap Growth Strategy invests in emerging markets small cap companies. The strategy typically maintains a portfolio consisting of 75 to 125 stocks and generally limits individual positions to less than 5% at cost.

**COMPOSITE ASSETS:** \$48 Million

*Total Strategy Assets\*\*:* \$48 Million

**SEPARATE ACCOUNT MINIMUM:** \$10 Million

#### PORTFOLIO MANAGEMENT TEAM:

Howard Schwab, *Co-Portfolio Manager*  
10 years experience

Chad Cleaver, *Co-Portfolio Manager*  
10 years experience

**Sources:** eVestment Alliance, LLC, SS&C Inc., FactSet Research Systems Inc., Morgan Stanley Capital International and Standard & Poor's Global Industry Classification Standard methodology to identify sector classifications

\*Strategy expects elevated cash levels due to the use of options.

\*\*Total strategy assets include all assets managed in the strategy style. Composite assets include those accounts that meet the composite objectives and eligibility requirements. Please see notes at the end of this presentation for descriptions of composite objectives and eligibility requirements.

The performance data represents a composite of emerging markets small cap growth accounts managed by Driehaus Capital Management LLC (DCM) (the Composite). These returns are estimated for the period as all underlying accounts have not yet been reconciled. All rates of return include reinvested dividends and other earnings and are net of fees and brokerage commissions. The performance data shown above represents past performance and does not guarantee future results. Current performance may be lower or higher than the performance data quoted. The performance results for the Composite are shown in comparison to an index. Unlike the Composite, the index is not actively managed and does not reflect the deduction of any advisory or other fees and expenses. While the securities comprising the index are not identical to those in the Composite, DCM believes this comparison may be useful in evaluating performance.

Please see the notes section for other important information.

## NOTES

Driehaus Capital Management LLC (DCM) is a registered investment adviser with the United States Securities and Exchange Commission (SEC). DCM provides investment advisory services using growth equity strategies to individuals, organizations, and institutions. The firm consists of all accounts managed by DCM (the Company). Prior to October 1, 2006, the firm included all accounts for which Driehaus Capital Management (USVI) LLC (DCM USVI) acted as investment adviser. On September 29, 2006, DCM USVI ceased conducting its investment advisory business and withdrew its registration as a registered investment adviser with the SEC. Effective September 30, 2006, DCM USVI retained DCM as investment adviser to these portfolios.

DCM claims compliance with the Global Investment Performance Standards (GIPS®).

This performance information is estimated for the period as not all underlying accounts have yet been reconciled. All rates of return include reinvested dividends and other earnings and are net of fees and brokerage commissions. **The performance data shown represents past performance and does not guarantee future results. Current performance may be lower or higher than the performance data quoted.**

### COMPOSITE OBJECTIVES AND ACCOUNTS ELIGIBLE FOR THE EMERGING MARKETS SMALL CAP GROWTH COMPOSITE

The Emerging Markets Small Cap Growth Composite (the Composite) presented includes all "emerging markets small cap growth" accounts over which the Company exercises discretionary investment authority of both cash and equities using the same investment objective and philosophy. The Composite was created in December 2008.

An account is considered to be an emerging markets small cap growth account if it seeks to maximize capital appreciation through active investment primarily in a portfolio of emerging market traded equity and equity-convertible securities of smaller capitalization companies with perceived high growth potential.

The use of derivatives is not an integral part of the investment style of this composite but the style will frequently engage in short sale transactions, primarily to hedge the style's portfolio or a portion thereof, but also does so speculatively for purposes of profiting from a decline in the market value of a security. The accounts in the style will occasionally purchase call and put options.

Once an account has met the above criteria and is fully invested, it is included in the Composite in the next full monthly reporting period. Accounts that change investment strategies are transferred between composites at the beginning of the next full monthly reporting period in which the account is managed under the new style. Terminated accounts are excluded from the Composite in the first month in which they are not fully invested as of the end of the month.

### PERFORMANCE RESULTS

Asset-weighted, net of fee composite returns are presented. Monthly composite returns are calculated as the sum of the monthly returns of each account weighted by the account's beginning monthly value as compared to the Composite total. Equal-weighted composite returns are available upon request, but have not been examined by independent accountants. Account rates of return are calculated on a monthly basis by geometrically linking daily returns. Monthly composite returns are geometrically linked to determine annual composite returns.

Returns are presented on a net of fee basis. Gross of fee returns are available upon request, but have not been examined by independent accountants. Net of fee returns include the account's applicable advisory fee and, in some instances, other fees and expenses such as administrative and custodian fees, while the gross of fee returns do not. Both are net of brokerage commissions charged to the accounts.

The annualized rate of return is presented as the level annual rate which, if earned for each year in a multiple-year period, would produce the actual cumulative rate of return over that period.

Valuations and returns are computed and stated in U.S. dollars. Since returns are stated in U.S. dollars, exchange rates were used in the conversion. The Company is not aware of any significant inconsistencies between exchange rates used in the Composite and those used in the benchmark indices. Securities transactions, which include brokerage commissions, are recorded on a trade date basis, and where information is available, income and expense items are recorded on an accrual basis.

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

Additional information regarding policies for valuing portfolios, calculating and preparing compliant composite presentations are available upon request. A complete listing and description of all composites is also available upon request. Please contact our sales, marketing and relationship management department at 312-932-8621.

### TAX EFFECT

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

### INDICES

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

The Morgan Stanley Capital International Emerging Markets Small Cap Index (MSCI Emerging Markets Small Cap Index) is a market capitalization-weighted index designed to measure equity market performance of small cap stocks in 22 global emerging markets.

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