



# DRIEHAUS INTERNATIONAL DISCOVERY

## INTERNATIONAL DISCOVERY COMPOSITE PERFORMANCE (NET) as of 4/30/12

	April	QTD	YTD	1 Year	Annualized				
					2 Year	3 Year	5 Year	10 Year	Since Inception (1/1/99)
<b>International Discovery Composite</b>	<b>0.00%</b>	<b>0.00%</b>	<b>15.15%</b>	<b>-12.50%</b>	<b>1.12%</b>	<b>14.75%</b>	<b>-3.50%</b>	<b>8.37%</b>	<b>14.34%</b>
MSCI AC World ex USA Growth Index (Bench)	-0.54%	-0.54%	11.24%	-11.12%	4.06%	15.20%	-1.48%	6.94%	3.33%
MSCI AC World ex USA Index (Index)	-1.49%	-1.49%	9.69%	-12.48%	2.58%	14.05%	-2.30%	7.50%	4.88%

## PERFORMANCE STATISTICS (Annualized 5 Years) as of 4/30/12

	Standard Deviation	Tracking Error	Info Ratio	Sharpe	Sortino	Alpha	Beta	RSquared
<b>International Discovery Composite</b>	<b>28.43</b>	<b>7.94</b>	<b>-0.26</b>	<b>-0.16</b>	<b>-0.21</b>	<b>-0.90</b>	<b>1.17</b>	<b>0.94</b>
Bench	23.58	---	---	-0.11	-0.14	---	1.00	1.00
<b>International Discovery Composite</b>	<b>28.43</b>	<b>8.93</b>	<b>-0.14</b>	<b>-0.16</b>	<b>-0.21</b>	<b>0.02</b>	<b>1.14</b>	<b>0.91</b>
Index	23.90	---	---	-0.14	-0.19	---	1.00	1.00

## COUNTRY WEIGHTINGS as of 4/30/12

	Composite	Bench	Index
Argentina	0.8%	0.0%	0.0%
Australia	6.8%	5.6%	6.0%
Brazil	5.2%	3.4%	3.4%
Canada	8.2%	7.9%	8.3%
Chile	1.0%	0.4%	0.4%
China	7.7%	2.8%	3.0%
Denmark	5.5%	1.4%	0.8%
Finland	2.0%	0.5%	0.5%
France	5.5%	5.0%	5.8%
Germany	5.3%	5.6%	5.7%
Hong Kong	4.2%	3.6%	3.4%
India	0.9%	1.5%	1.5%
Indonesia	0.7%	0.6%	0.7%
Ireland	0.7%	0.2%	0.2%
Israel	3.0%	0.4%	0.4%
Italy	3.6%	0.9%	1.4%
Japan	6.5%	14.2%	14.5%
Netherlands	1.0%	2.0%	1.7%
Norway	1.5%	0.6%	0.6%
Philippines	1.1%	0.2%	0.2%
Portugal	1.1%	0.1%	0.1%
Russia	3.8%	1.5%	1.6%
South Korea	1.6%	3.9%	3.7%
Sweden	1.7%	2.5%	2.1%
Switzerland	4.1%	7.3%	5.8%
United Kingdom	9.0%	16.1%	15.7%
Cash	7.5%	0.0%	0.0%

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

(ex-cash)	Composite	Bench	Index
\$10001 - Greater	44%	75%	76%
\$5001 - \$10000	25%	16%	14%
\$1501 - \$5000	25%	9%	10%
\$501 - \$1500	6%	0%	0%
\$0 - \$500	0%	0%	0%

## MARKET CAPTURE\* (Annualized) as of 4/30/12

	Composite vs. Bench		Composite vs. Index	
	5 Years	Since Inception	5 Years	Since Inception
Upside	122.25	156.88	117.82	145.92
Downside	114.49	102.44	110.58	102.34

## SECTOR WEIGHTINGS as of 4/30/12

	Composite	Bench	Index
Consumer Discretionary	15.0%	12.9%	9.6%
Consumer Staples	10.2%	17.0%	10.0%
Energy	8.1%	7.8%	11.4%
Financials	8.6%	12.0%	23.6%
Health Care	9.6%	7.0%	6.9%
Industrials	16.7%	13.8%	10.6%
Information Technology	9.8%	9.6%	6.7%
Materials	12.6%	14.4%	11.5%
Telecom. Services	2.0%	3.2%	5.9%
Utilities	0.0%	2.3%	3.9%
Cash	7.5%	0.0%	0.0%

## PORTFOLIO CHARACTERISTICS as of 4/30/12

	Composite	Bench	Index
Weighted Avg Market Cap (\$M)	\$17,552	\$43,166	\$48,674
Median Market Cap (\$M)	\$7,948	\$6,631	\$6,234
Number of Holdings	98	1,049	1,843

**INCEPTION DATE:** January 1, 1999

**INVESTMENT STRATEGY:** The International Discovery Strategy invests primarily in a portfolio of equity securities of foreign companies with no market capitalization restriction. The emerging markets exposure is limited to 30% of the portfolio at cost. The strategy typically maintains a portfolio consisting of 70 to 90 stocks and generally limits less than 5% at cost.

**COMPOSITE ASSETS:** \$888 Million  
Total Strategy Assets\*\*: \$917 Million

**SEPARATE ACCOUNT MINIMUM:** \$20 Million

**PORTFOLIO MANAGEMENT TEAM:**  
Dan Rea, *Portfolio Manager, 14 years experience*  
Sebastien Pigeon, *Assistant Portfolio Manager 16 years experience*

## TOP FIVE HOLDINGS as of 3/31/12

Remy Cointreau S.A.	2.3%
Nokian Renkaat Oyj	2.3%
Hengan International Group Co. Ltd.	1.8%
Sberbank Rossia ADS	1.8%
SXC Health Solutions Corp.	1.7%

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

\*The upside and downside capture ratios calculate the performance of the Composite relative to the MSCI AC World Index ex USA Growth Index and the MSCI AC World ex USA Index. The market capture is a measure of the Composite performance in up markets (upside) and down markets (downside) relative to the Index. On the upside, a ratio of greater than 100 reflects stronger relative performance to the Index. On the downside, a ratio less than 100 reflects stronger relative performance to the Index.

\*\*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 international discovery 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 INTERNATIONAL DISCOVERY COMPOSITE

The International Discovery Composite (the Composite) presented includes all unleveraged "international discovery 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 January 1999.

An account is considered to be an international discovery account if it seeks superior capital appreciation through active investment in international equities which are not constrained by market capitalization but will generally be biased towards small and mid cap international equities displaying exceptional earnings per share and sales growth characteristics.

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 in the first 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 are not examined by independent accountants. For periods prior to November 1, 2004, time-weighted account rates of return were calculated on a monthly basis and allowed for the effect of cash additions and withdrawals using the Modified-Dietz method. If a cash contribution or withdrawal exceeded 10% of an account's value, the account was revalued and the return was calculated for the interim period. Effective November 1, 2004, 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 are not examined by independent accountants. Net of fee returns reflect the account's applicable advisory fee and, in some instances, other fees and expenses, 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.

For international discovery accounts, 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. Returns are presented on a pretax basis and are net of any actual foreign taxes withheld on dividends and interest. Leverage is not a part of the Company's investment strategy for this Composite. Securities are valued in the foreign currency in which they are denominated and then translated into U.S. dollars at the spot rate. Forward contracts are generally purchased to hedge the risk of the currency fluctuation between the trade date and the settlement date of the underlying securities transactions.

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 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.

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

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