



# DRIEHAUS MUTUAL FUNDS OVERVIEW

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## Driehaus Mid Cap Growth Fund

**Ticker Symbol / Cusip:** DRMGX / 262028871  
**Inception Date:** 4/27/09  
**Minimum Initial Investment:** \$10,000\*  
**Fund Assets as of 4/30/12:** \$25M

The Driehaus Mid Cap Growth Fund seeks to maximize capital appreciation. The Fund invests primarily in equity securities of mid capitalization U.S. companies exhibiting strong growth characteristics. Under normal market conditions, the Fund invests at least 80% of its net assets in the equity securities of U.S. mid cap companies.

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## Driehaus Large Cap Growth Fund

**Ticker Symbol / Cusip:** DRLGX / 262028863  
**Inception Date:** 4/27/09  
**Minimum Initial Investment:** \$10,000\*  
**Fund Assets as of 4/30/12:** \$21M

The Driehaus Large Cap Growth Fund seeks to maximize capital appreciation. The Fund invests primarily in equity securities of large capitalization U.S. companies exhibiting strong growth characteristics. Under normal market conditions, the Fund invests at least 80% of its net assets in the equity securities of U.S. large cap companies.

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## Driehaus Global Growth Fund

**Ticker Symbol / Cusip:** DRGGX / 262028889  
**Inception Date:** 5/1/08  
**Minimum Initial Investment:** \$10,000\*  
**Fund Assets as of 4/30/12:** \$37M

The Driehaus Global Growth Fund seeks to maximize capital appreciation. The Fund invests primarily in equity securities of both U.S. and non-U.S. companies exhibiting strong growth characteristics. Under normal market conditions, the Fund primarily invests in common stocks and other equity securities, including preferred stocks, both within and outside the U.S., whose market capitalization is greater than \$1 billion at the time of investment, although the Fund may invest in companies with lower market capitalizations if market conditions suggest doing so will help the Fund achieve its objective.

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## Driehaus International Small Cap Growth Fund

**Ticker Symbol / Cusip:** DRIOX / 262028806  
**Inception Date:** 9/17/07  
**Minimum Initial Investment:** \$10,000\* (Closed to New Investors)  
**Fund Assets as of 4/30/12:** \$246M

The Driehaus International Small Cap Growth Fund seeks to maximize capital appreciation. The Fund invests primarily in equity securities of smaller capitalization non-U.S. companies exhibiting strong growth characteristics. Under normal market conditions, the Fund invests at least 80% of its net assets in the equity securities of non-U.S. small capitalization companies.

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## Driehaus International Discovery Fund

**Ticker Symbol / Cusip:** DRIDX / 262028509  
**Inception Date:** 12/31/98  
**Minimum Initial Investment:** \$10,000\*  
**Fund Assets as of 4/30/12:** \$233M

The Driehaus International Discovery Fund seeks to maximize capital appreciation. There are no restrictions on the capitalization of companies whose securities the Fund may buy; Under normal market conditions, the Fund will invest substantially all (no less than 65%) of its assets in at least three countries other than the United States. The Fund may invest a substantial portion of its assets in emerging markets from time to time.

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## Driehaus Emerging Markets Growth Fund

**Ticker Symbol / Cusip:** DREGX / 262028301  
**Inception Date:** 12/31/97  
**Minimum Initial Investment:** \$10,000\*  
**Fund Assets as of 4/30/12:** \$890M

The Driehaus Emerging Markets Growth Fund seeks to maximize capital appreciation. The Fund pursues its objective by investing primarily in the equity securities of emerging market companies. Under normal market conditions, the Fund invests substantially all (no less than 80% of its assets) in the equity securities of emerging markets companies.

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\* Please see the prospectus for additional information regarding subsequent investment minimums and IRA account minimums.

**Please consider the investment objectives, risks, fees and expenses of the Funds carefully prior to investing. The prospectus and summary prospectus contains this and other important information about the Funds. To obtain a copy of the prospectus and/or summary prospectus, please call us at (800) 560-6111. To obtain a copy of the Driehaus Active Income Fund, Driehaus Select Credit Fund and/or the Driehaus International Credit Opportunities Fund prospectus/summary prospectus, please call us at (877) 779-0079. Please read the prospectus and summary prospectus carefully before investing.**

## Driehaus Emerging Markets Small Cap Growth Fund

**Ticker Symbol / Cusip:** DRESX / 262028830

**Inception Date:** 8/22/11

**Minimum Initial Investment:** \$10,000\*

**Fund Assets as of 4/30/12:** \$48M

The Fund seeks to maximize capital appreciation over each full market cycle by investing on an active basis, using growth style investment criteria, primarily in a portfolio of emerging market traded equity and equity-convertible securities of smaller capitalization companies.

## Driehaus Active Income Fund

**Ticker Symbol / Cusip:** LCMAX / 262028855

**Inception Date:** 11/8/05\*\*

**Minimum Initial Investment:** \$25,000\* (Closed to New Investors)

**Fund Assets as of 4/30/12:** \$2,554M

The Driehaus Active Income Fund seeks to provide current income and capital appreciation. The Fund invests primarily in U.S. fixed income and floating rate securities, of both investment and non-investment grade credit quality, and engages in a variety of short-term trading strategies (involving fixed income, equity and derivative securities).

## Driehaus Select Credit Fund

**Ticker Symbol / Cusip:** DRSLX / 262028848

**Inception Date:** 9/30/10

**Minimum Initial Investment:** \$25,000\*

**Fund Assets as of 4/30/12:** \$262M

The Driehaus Select Credit Fund seeks to provide current income and capital appreciation. The Fund invests primarily in U.S. fixed income and floating rate securities, of both investment and non-investment grade credit quality, and engages in a variety of short-term trading strategies (involving fixed income, equity and derivative securities).

## Driehaus International Credit Opportunities Fund

**Ticker Symbol / Cusip:** DRCIX / 262028822

**Inception Date:** 3/1/12

**Minimum Initial Investment:** \$10,000\*

**Fund Assets as of 4/30/12:** \$28M

The Driehaus International Credit Opportunities Fund seeks to provide positive returns under a variety of market conditions. The Fund invests primarily in non-U.S. fixed income and floating rate securities, but may also invest in U.S. securities.

\* Please see the prospectus for additional information regarding subsequent investment minimums and IRA account minimums.

\*\* 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 through a reorganization into the Driehaus Active Income Fund.

**Please consider the investment objectives, risks, fees and expenses of the Funds carefully prior to investing. The prospectus and summary prospectus contains this and other important information about the Funds. To obtain a copy of the prospectus and/or summary prospectus, please call us at (800) 560-6111. To obtain a copy of the Driehaus Active Income Fund, Driehaus Select Credit Fund and/or the Driehaus International Credit Opportunities Fund prospectus/summary prospectus, please call us at (877) 779-0079. Please read the prospectus and summary prospectus carefully before investing.**

Investments in overseas markets can pose more risks than U.S. investments, and share prices are expected to be more volatile than that of a U.S.-only fund. The Driehaus Emerging Markets Growth Fund, Driehaus Emerging Markets Small Cap Growth Fund, Driehaus International Discovery Fund, Driehaus International Small Cap Growth Fund and Driehaus Global Growth Fund invest in foreign securities, including small and mid cap stocks, which may be subject to greater volatility than other investments. During certain periods, these Funds have benefited from unusually strong market conditions in the overseas markets. In addition, returns of these Funds will fluctuate with changes in stock market conditions, currency values, interest rates, foreign government regulations, and economic and political conditions in countries in which these Funds invest. These risks are generally greater when investing in emerging markets. These and other risk considerations are discussed in the prospectus for these Funds.

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 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 Driehaus Active Income Fund and the Driehaus Select Credit Fund (the "Funds"), 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 Funds will not correlate with the Funds other investments. Further, the Funds 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 Funds may make short sales. Short sales expose the Funds to the risk of loss. It is anticipated that the Funds will experience high rates of portfolio turnover, which may result in payment by the Funds of above-average transaction costs. This is a nondiversified fund; compared to other funds, the Funds may invest a greater percentage of assets in a particular issuer or a small number of issuers. As a consequence, the Funds 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.

The Driehaus International Credit Opportunities Fund (the "Fund") invests primarily in non-U.S. fixed income and floating rate securities, both investment and non-investment grade quality, which involve greater credit risk, including the risk of default. Investments in foreign instruments or currencies 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. The Fund may also invest in high yield bonds ("junk bonds") and are generally 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. The Fund may engage in other investment practices that may involve additional risks that are discussed in the Fund's prospectus.

*Driehaus Securities LLC, Distributor*