

# DRIEHAUS EMERGING MARKETS GROWTH FUND

Quarterly Fund Summary — 2nd Quarter 2010



DRIEHAUS CAPITAL MANAGEMENT LLC

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## Quarterly Fund Summary — 2nd Quarter 2010

### MARKET OVERVIEW

Picking up where the first quarter ended, the second quarter began on a positive note from a macroeconomic point of view. However, May brought an acceleration in the liquidity and solvency concerns prevalent in Europe which we believe subsequently contributed to a sharp decline in investors' risk appetites. Market sentiment was further exacerbated through the end of the quarter as global leading economic indicators were peaking, if not beginning to turn down. The net result was the quarter ended with uncertainty surrounding the durability and health of a sustained global economic recovery and with double digit negative returns for many major global equity indices.

In the U.S. market, we believe several headwind concerns contributed to negative returns for the U.S. indices, including: the likelihood of near-term tax increases; an uncertain regulatory environment which may impact future investment by companies; high consumer debt levels; anemic bank lending; and a continued weak housing market despite low interest rates and multi-decade attractive affordability.

We believe that the sovereign debt situation in Europe had the most profound impact on the non-U.S. markets for the quarter. The major concern centered on whether the sovereign debt crisis in Greece and possibly in Spain and Portugal would lead to further weakness in the Euro and whether this would lead to a broader contagion in the European Union (EU) and a double dip recession in Europe and slow down growth elsewhere. Although the EU/International Monetary Fund announced a sizeable loan package, there remained significant concerns that it will prove insufficient to cover other nations, particularly Spain. In addition, already announced austerity measures will constrain economic growth in the Eurozone, particularly as they take full effect in 2011. This resulted in downward revisions to Gross Domestic Product (GDP) estimates in many non-U.S. countries.

### PORTFOLIO OVERVIEW

The Driehaus Emerging Markets Growth Fund (the "Fund") returned -6.38% for the second quarter. The Fund outperformed its benchmark, the MSCI Emerging Markets Growth Index (the "Benchmark"), which returned -8.77% for the quarter. The Fund also outperformed the MSCI Emerging Markets Index (the "Index"), which returned -8.29% for the same period.<sup>1</sup>

At quarter end, the Fund's two largest underweights versus the Benchmark were in the Materials and Financials sectors. The Fund's underweight allocation to the Materials sector, and stock selection in the Consumer Discretionary sector were the largest contributors to return.

The Fund also benefited throughout the quarter from its overweight in the Consumer Discretionary and Consumer Staples sectors, particularly in its exposure to the Chinese and Brazilian consumer. Conversely, stock selection in the Utilities and Industrials sectors were the biggest detractors from return.

From a country perspective, the Fund's largest overweights versus the Benchmark were in the United Kingdom, Israel and Canada, and the largest underweights were in China, Taiwan and Russia. Stock selection in Brazil and Taiwan were the strongest contributors in

#### <sup>1</sup>Performance Disclosure

The performance data shown below 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. The Fund will charge a redemption fee of 2.00% on shares held less than 60 days.

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

Since Fund performance is subject to change after the month-end, please call (800) 560-6111 or visit [www.driehaus.com](http://www.driehaus.com) for more current performance information.

the quarter. The Fund began the quarter with a sizable underweight position in Brazil, but has added exposure throughout the quarter, focusing on domestic demand driven areas, such as healthcare and retail.

The Fund's investments in the developed markets are focused on companies with a substantial (nearly 100%) portion of their operations conducted in the emerging markets. The Fund benefited from the overweight allocation in the United Kingdom and Canada.

Stock selection in Columbia detracted from return. The underweight allocation to both Taiwan and Russia contributed to the Fund's return. Stock selection within Russia detracted from return as the Fund's holdings in economically sensitive areas underperformed. The Fund remains underweight in Russia, China and Taiwan versus the Benchmark.

## **MARKET OUTLOOK**

We are finding favorable risk/reward investments within the large cap segment of emerging markets, and have selectively added exposure to that segment. Given the continued macro economic uncertainties, we are positioning the Fund toward high-quality, "best of breed" companies with defensible and resilient business models.

We believe that larger exposures in the Consumer Discretionary and Consumer Staples should benefit the Fund in the long-term due to rising wages and gradual currency appreciation.

Chinese authorities continue to implement measures to cool off the property sector. Given these tightening policies as well as the economic slowdown we are experiencing in much of the developed world, the Fund has maintained a significant underweight in the Materials sector, anticipating slower demand for raw materials.

Throughout the upcoming months, we will monitor macroeconomic developments as the evolution of the global economic landscape (deceleration) continues to unfold. Further, we will look to strategically accumulate shares of companies that meet our investment philosophy during bouts of exaggerated weakness and/or amidst signs that economies have completed the inventory destocking phase.

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

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## MONTH-END AND CALENDAR QUARTER-END PERFORMANCE AS OF 6/30/10

Fund/Index	Average Annual Total Return								
	June	2nd QTR	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception (12/31/97)	Cumulative Total Return Since Inception as of June 30, 2010
<b>Driehaus Emerging Markets Growth Fund</b>	<b>1.11%</b>	<b>-6.38%</b>	<b>-3.21%</b>	<b>27.82%</b>	<b>-3.15%</b>	<b>15.58%</b>	<b>11.66%</b>	<b>14.83%</b>	<b>462.97%</b>
MSCI Emerging Markets Growth Index <sup>1</sup>	-1.07%	-8.77%	-6.49%	22.87%	-4.97%	11.17%	7.32%	7.97%	160.77%
MSCI Emerging Markets Index <sup>2</sup>	-0.72%	-8.29%	-6.05%	23.47%	-2.22%	13.07%	10.34%	9.35%	205.82%

## ANNUAL FUND OPERATING EXPENSES AS OF 12/31/09

Driehaus Emerging Markets Growth Fund*	
Management Fee	1.50%
Other Expenses	0.28%
<b>Total Annual Fund Operating Expenses</b>	<b>1.78%</b>

\*Represents the Annual Fund Operating Expenses for the year ended December 31, 2009 as disclosed in the current prospectus dated April 30, 2010. 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. Due to the expense limitation agreement described below, however, the Fund's expense ratio would be limited to 2.00%. The Fund participates in a commission recapture program by directing certain portfolio trades to brokers who have agreed to rebate to the Fund a portion of the commissions generated. For the year ended December 31, 2009, these rebates were used to pay certain Fund expenses, which ultimately reduced the Fund's "Total Annual Fund Operating Expenses" to 1.78%. Driehaus Capital Management LLC ("the Adviser") has entered into a written agreement dated December 1, 2008 to cap the Fund's annual operating expenses at 2.00% of average daily net assets until December 1, 2011. For a period of three years subsequent to the date of the agreement, the Adviser is entitled to reimbursement for previously waived fees and reimbursed expenses to the extent that the Fund's expense ratio remains below the operating expense cap.

## CALENDAR QUARTER-END FUND STATISTICS AS OF 6/30/10

	Driehaus Emerging Markets Growth Fund	MSCI Emerging Markets Growth Index <sup>1</sup>	MSCI Emerging Markets Index <sup>2</sup>
Trailing 12 Months P/E	18.26%	15.75%	13.22%
Price/Book	2.83%	2.42%	1.89%
Med Mkt Cap	\$8,330m	\$4,607m	\$4,536m
Avg Mkt Cap	\$22,750m	\$50,956m	\$48,678m
# of Holdings	83	429	755

## AVERAGE MARKET CAP (EX-CASH) AS OF 6/30/10

Driehaus Emerging Markets Growth Fund	
Under \$5 billion	30%
\$5 - \$10 billion	25%
\$10-15 billion	13%
\$15-20 billion	7%
Over \$20 billion	25%

The Fund invests in foreign securities, including small and mid cap stocks, which may be subject to greater volatility than other investments. During certain periods, the Fund has benefited from unusually strong market conditions. 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 the Fund may not experience similar performance results as its assets grow.

**Investments in overseas markets 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. These and other risk considerations are discussed in the Fund's prospectus.

**Please consider the investment objectives, risks, fees and expenses of the Fund carefully prior to investing. The prospectus contains this and other important information about the Fund. To obtain a copy of the prospectus, please call us at (800) 560-6111 or visit [www.driehaus.com](http://www.driehaus.com). Please read the prospectus carefully before investing.**

Sources: Morgan Stanley Capital International Inc., eVestment Alliance, LLC, SS&C Inc.

<sup>1</sup> The Morgan Stanley Capital International Emerging Markets Growth Index (MSCI Emerging Markets Growth Index) is a subset of the MSCI Emerging Markets Index and includes only the MSCI Emerging Markets Index stocks which are categorized as growth stocks.

<sup>2</sup> The Morgan Stanley Capital International Emerging Markets Index (MSCI Emerging Markets Index) is a market capitalization-weighted index designed to measure equity market performance in 25 global emerging markets.

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## REGIONAL PERFORMANCE ATTRIBUTION

**2ND QUARTER — 3/31/2010 TO 6/30/2010 (U.S. Dollar Denominated)**

Region	Driehaus Emerging Markets Growth Fund (Port) (%)					MSCI Emerging Markets Growth Index (Bench) (%)†					Variation (%)	Attribution Analysis (%)‡			
	Port Beg. Weight	Port Ending Weight	Port Average Weight	Port Total Return	Port Contrib To Return	Bench Beg. Weight	Bench Ending Weight	Bench Average Weight	Bench Total Return	Bench Contrib To Return	Variation Ending Weight	Allocation Effect	Selection + Interaction	Total Currency Effect	Total Effect
Africa	6.84	6.27	7.26	-6.08	-0.49	7.69	8.10	8.05	-7.90	-0.57	-1.82	0.00	0.09	-0.01	0.10
Americas	19.78	24.01	21.78	-7.41	-1.24	23.96	23.04	23.57	-10.99	-2.31	0.97	-0.01	0.89	-0.03	0.89
Asia	49.84	49.71	48.73	-2.56	-1.61	55.37	59.00	57.22	-5.90	-3.81	-9.29	-0.20	1.62	-0.00	1.42
Europe	10.32	6.61	9.26	-9.81	-0.93	8.74	8.21	8.65	-17.17	-1.56	-1.60	0.06	0.38	0.27	0.44
Middle East	7.40	6.30	6.92	-8.82	-0.54	4.25	1.65	2.50	-10.33	-0.20	4.65	0.06	-0.06	-0.02	0.00
[Cash]	5.82	7.09	6.05	0.04	0.00	--	--	--	--	--	7.09	0.39	--	0.19	0.39

**1 YEAR — 6/30/2009 TO 6/30/2010 (U.S. Dollar Denominated)**

Region	Driehaus Emerging Markets Growth Fund (Port) (%)					MSCI Emerging Markets Growth Index (Bench) (%)†					Variation (%)	Attribution Analysis (%)‡			
	Port Beg. Weight	Port Ending Weight	Port Average Weight	Port Total Return	Port Contrib To Return	Bench Beg. Weight	Bench Ending Weight	Bench Average Weight	Bench Total Return	Bench Contrib To Return	Variation Ending Weight	Allocation Effect	Selection + Interaction	Total Currency Effect	Total Effect
Africa	7.19	6.27	6.91	28.64	2.18	9.20	8.10	8.17	14.45	1.47	-1.82	0.28	0.77	0.12	1.05
Americas	24.03	24.01	21.93	39.44	10.20	23.33	23.04	24.00	30.08	7.67	0.97	-0.05	2.95	-0.98	2.90
Asia	46.66	49.71	48.78	34.84	15.42	59.84	59.00	57.51	21.13	11.92	-9.29	0.20	5.59	0.37	5.79
Europe	9.26	6.61	9.72	34.49	3.28	3.28	8.21	6.51	31.31	0.56	-1.60	0.97	0.89	-0.60	1.85
Middle East	6.87	6.30	6.52	20.03	1.38	4.34	1.65	3.81	24.33	1.24	4.65	0.45	-0.17	-0.03	0.28
[Cash]	5.49	7.09	6.11	0.12	0.01	--	--	--	--	--	7.09	-1.06	--	-0.20	-1.06
[Unassigned]*	0.49	--	0.04	16.54	0.02	--	--	--	--	--	--	0.12	--	0.00	0.12

Sources: FactSet Research Systems Inc. and Driehaus Capital Management LLC. Per FactSet Research Systems Inc., the Attribution Report provides an in-depth analysis of relative performance. With this report one can research whether or not a portfolio outperformed a benchmark, and how each group contributed to performance.

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\*Unassigned refers to securities that are not recognized by Factset.

†The Morgan Stanley Capital International Emerging Markets Growth Index (MSCI Emerging Markets Growth Index) is a subset of the MSCI Emerging Markets Index and includes only the MSCI Emerging Markets Index stocks which are categorized as growth stocks. The MSCI Emerging Markets Index is a market capitalization-weighted index designed to measure equity market performance in 25 global emerging markets.

‡ Attribution Analysis categories are defined as:

Allocation Effect - Measures the impact of the decision to allocate assets differently than those in the benchmark.

Security Selection Effect - Measures the effect of choosing securities, which may or may not outperform those of the benchmark.

Interaction Effect - Jointly measures the effect of allocation and selection decisions.

Currency Effect - The currency effect is the portion of the total effect the portfolio manager can potentially influence by using currency hedging.

Total Effect-The Total Effect for each Worldscope Region is equal to the sum of the individual Attribution Effects for that Worldscope Region.

Please see page 2 for important information on the use of MSCI data.

## REGIONAL PERFORMANCE ATTRIBUTION

### 2ND QUARTER — 3/31/2010 TO 6/30/2010 (U.S. Dollar Denominated)

Region	Driehaus Emerging Markets Growth Fund (Port) (%)					MSCI Emerging Markets Index (Index) (%)††					Variation (%)	Attribution Analysis (%)‡			
	Port Beg. Weight	Port Ending Weight	Port Average Weight	Port Total Return	Port Contrib To Return	Bench Beg. Weight	Bench Ending Weight	Bench Average Weight	Bench Total Return	Bench Contrib To Return	Variation Ending Weight	Allocation Effect	Selection + Interaction	Total Currency Effect	Total Effect
Africa	6.84	6.27	7.26	-6.08	-0.49	7.75	7.88	7.95	-9.40	-0.71	-1.60	0.01	0.23	-0.00	0.24
Americas	19.78	24.01	21.78	-7.41	-1.24	23.47	22.76	23.25	-11.77	-2.50	1.25	-0.00	1.07	-0.01	1.07
Asia	49.84	49.71	48.73	-2.56	-1.61	55.55	59.31	57.47	-4.94	-3.23	-9.60	-0.26	1.11	0.01	0.85
Europe	10.32	6.61	9.26	-9.81	-0.93	8.75	8.41	8.75	-16.17	-1.48	-1.80	0.05	0.27	0.31	0.31
Middle East	7.40	6.30	6.92	-8.82	-0.54	4.48	1.64	2.58	-12.30	-0.26	4.66	-0.03	0.08	-0.01	0.05
[Cash]	5.82	7.09	6.05	0.04	0.00	--	--	--	--	--	7.09	0.37	--	0.20	0.37

### 1 YEAR — 6/30/2009 TO 6/30/2010 (U.S. Dollar Denominated)

Region	Driehaus Emerging Markets Growth Fund (Port) (%)					MSCI Emerging Markets Index (Index) (%)††					Variation (%)	Attribution Analysis (%)‡			
	Port Beg. Weight	Port Ending Weight	Port Average Weight	Port Total Return	Port Contrib To Return	Bench Beg. Weight	Bench Ending Weight	Bench Average Weight	Bench Total Return	Bench Contrib To Return	Variation Ending Weight	Allocation Effect	Selection + Interaction	Total Currency Effect	Total Effect
Africa	7.19	6.27	6.91	28.64	2.18	8.87	7.88	8.07	16.76	1.59	-1.60	0.11	0.74	0.11	0.85
Americas	24.03	24.01	21.93	39.44	10.20	23.09	22.76	23.67	26.22	6.84	1.25	-0.01	3.60	-0.95	3.59
Asia	46.66	49.71	48.78	34.84	15.42	60.33	59.31	57.86	23.30	13.15	-9.60	0.09	4.73	0.34	4.83
Europe	9.26	6.61	9.72	34.49	3.28	3.18	8.41	6.43	33.29	0.64	-1.80	0.95	0.75	-0.58	1.70
Middle East	6.87	6.30	6.52	20.03	1.38	4.53	1.64	3.97	24.89	1.37	4.66	0.40	-0.21	-0.03	0.20
[Cash]	5.49	7.09	6.11	0.12	0.01	--	--	--	--	--	7.09	-1.07	--	-0.19	-1.07
[Unassigned]*	0.49	--	0.04	16.54	0.02	--	--	--	--	--	--	0.11	--	0.00	0.11

Sources: FactSet Research Systems Inc. and Driehaus Capital Management LLC. Per FactSet Research Systems Inc., the Attribution Report provides an in-depth analysis of relative performance. With this report one can research whether or not a portfolio outperformed a benchmark, and how each group contributed to performance.

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Currency Effect - The currency effect is the portion of the total effect the portfolio manager can potentially influence by using currency hedging.

Total Effect-The Total Effect for each Worldscope Region is equal to the sum of the individual Attribution Effects for that Worldscope Region.

Please see page 2 for important information on the use of MSCI data.

## SECTOR PERFORMANCE ATTRIBUTION

**2ND QUARTER — 3/31/2010 TO 6/30/2010 (U.S. Dollar Denominated)**

MSCI/GICS Sector	Driehaus Emerging Markets Growth Fund (Port) (%)					MSCI Emerging Markets Growth Index (Bench) (%)†					Variation (%)	Attribution Analysis (%)‡			
	Port Beg. Weight	Port Ending Weight	Port Average Weight	Port Total Return	Port Contrib To Return	Bench Beg. Weight	Bench Ending Weight	Bench Average Weight	Bench Total Return	Bench Contrib To Return	Variation Ending Weight	Allocation Effect	Selection + Interaction	Total Currency Effect	Total Effect
Consumer Discretionary	9.17	11.08	9.90	5.41	0.67	6.16	6.90	6.52	-6.47	-0.39	4.17	0.04	1.24	-0.05	1.28
Consumer Staples	11.32	13.48	11.30	1.62	0.40	8.25	9.57	8.90	0.26	0.05	3.91	0.17	0.22	0.02	0.39
Energy	11.19	10.92	11.75	-7.83	-0.72	9.88	8.24	8.82	-10.09	-0.80	2.67	-0.07	0.48	-0.09	0.41
Financials	18.40	17.75	18.12	-4.87	-1.01	20.41	24.95	23.15	-8.10	-1.96	-7.19	-0.10	0.49	0.09	0.39
Health Care	5.07	4.91	4.79	-6.78	-0.38	3.19	1.56	2.06	-10.13	-0.20	3.36	0.04	0.17	-0.02	0.21
Industrials	9.47	6.67	6.76	-12.50	-0.97	5.92	7.44	6.80	-6.78	-0.54	-0.77	-0.07	-0.53	0.14	-0.60
Information Tech.	10.72	13.44	13.38	-7.41	-1.18	17.84	16.72	17.49	-9.94	-1.91	-3.27	0.04	0.38	0.03	0.42
Materials	9.20	7.96	10.19	-10.15	-0.85	17.63	17.49	17.79	-13.80	-2.43	-9.53	0.49	0.44	-0.07	0.92
Telecomm. Services	6.30	5.72	6.06	-4.76	-0.29	8.56	4.49	6.02	-6.10	-0.16	1.23	-0.02	-0.08	0.11	-0.11
Utilities	2.07	--	0.89	-27.15	-0.27	2.13	2.64	2.43	-3.56	-0.10	-2.64	-0.09	-0.24	0.02	-0.33
[Cash]	5.82	7.09	6.05	0.04	0.00	--	--	--	--	--	7.09	0.40	--	0.20	0.40
[Unassigned]*	1.26	0.98	0.81	-16.65	-0.21	0.04	--	0.01	2.91	0.00	0.98	-0.08	-0.07	0.02	-0.15

**1 YEAR — 6/30/2009 TO 6/30/2010 (U.S. Dollar Denominated)**

MSCI/GICS Sector	Driehaus Emerging Markets Growth Fund (Port) (%)					MSCI Emerging Markets Growth Index (Bench) (%)†					Variation (%)	Attribution Analysis (%)‡			
	Port Beg. Weight	Port Ending Weight	Port Average Weight	Port Total Return	Port Contrib To Return	Bench Beg. Weight	Bench Ending Weight	Bench Average Weight	Bench Total Return	Bench Contrib To Return	Variation Ending Weight	Allocation Effect	Selection + Interaction	Total Currency Effect	Total Effect
Consumer Discretionary	9.91	11.08	8.58	74.06	5.84	5.69	6.90	6.09	29.31	1.76	4.17	0.32	3.07	-0.09	3.40
Consumer Staples	4.98	13.48	8.72	58.31	3.98	7.15	9.57	7.99	42.60	2.82	3.91	0.12	1.11	0.19	1.23
Energy	14.42	10.92	12.27	32.01	4.30	9.38	8.24	9.28	15.88	1.56	2.67	-0.24	2.62	-0.59	2.38
Financials	20.14	17.75	17.13	24.36	4.66	20.94	24.95	21.26	20.06	3.95	-7.19	0.08	0.91	0.09	0.99
Health Care	3.50	4.91	4.11	36.03	1.29	3.10	1.56	2.69	22.07	0.73	3.36	0.32	0.53	-0.00	0.86
Industrials	9.91	6.67	9.14	18.04	2.12	7.81	7.44	6.86	11.29	0.74	-0.77	-0.44	1.23	-0.22	0.79
Information Tech.	8.45	13.44	14.23	29.70	3.20	19.32	16.72	18.71	28.42	5.58	-3.27	-0.47	0.26	0.14	-0.20
Materials	8.81	7.96	11.45	48.02	5.86	11.22	17.49	15.18	33.32	3.47	-9.53	0.52	1.96	-0.72	2.48
Telecomm. Services	6.60	5.72	4.93	2.44	0.45	11.79	4.49	9.05	7.71	1.55	1.23	0.77	-0.50	0.32	0.27
Utilities	2.73	--	1.08	-32.30	-0.28	2.79	2.64	2.38	14.25	0.35	-2.64	0.19	-0.50	-0.06	-0.31
[Cash]	5.49	7.09	6.11	0.12	0.01	--	--	--	--	--	7.09	-1.13	--	-0.20	-1.13
[Unassigned]*	5.07	0.98	2.27	20.71	1.08	0.81	--	0.52	55.82	0.36	0.98	0.53	-0.36	-0.16	0.18

Sources: FactSet Research Systems Inc., Morgan Stanley Capital International and Standard & Poor's Global Industry Classification Standard and Driehaus Capital Management LLC. Per FactSet Research Systems Inc., the Attribution Report provides an in-depth analysis of relative performance. With this report one can research whether or not a portfolio outperformed a benchmark, and how each group contributed to performance.

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‡ Attribution Analysis categories are defined as:

Allocation Effect - Measures the impact of the decision to allocate assets differently than those in the benchmark.

Security Selection Effect - Measures the effect of choosing securities, which may or may not outperform those of the benchmark.

Interaction Effect - Jointly measures the effect of allocation and selection decisions.

Currency Effect - The currency effect is the portion of the total effect the portfolio manager can potentially influence by using currency hedging.

Total Effect-The Total Effect for each MSCI/GICS Sector is equal to the sum of the individual Attribution Effects for that MSCI/GICS Sector.

Please see page 2 for important information on the use of MSCI data.

# SECTOR PERFORMANCE ATTRIBUTION

**2ND QUARTER — 3/31/2010 TO 6/30/2010 (U.S. Dollar Denominated)**

	Driehaus Emerging Markets Growth Fund (Port) (%)					MSCI Emerging Markets Index (Index) (%)††					Variation (%)	Attribution Analysis (%)‡			
	Port Beg. Weight	Port Ending Weight	Port Average Weight	Port Total Return	Port Contrib To Return	Bench Beg. Weight	Bench Ending Weight	Bench Average Weight	Bench Total Return	Bench Contrib To Return	Variation Ending Weight	Allocation Effect	Selection + Interaction	Total Currency Effect	Total Effect
MSCI/GICS Sector															
Consumer Discretionary	9.17	11.08	9.90	5.41	0.67	5.91	6.51	6.24	-2.98	-0.20	4.56	0.19	0.81	0.05	1.00
Consumer Staples	11.32	13.48	11.30	1.62	0.40	5.83	6.81	6.30	0.90	0.08	6.67	0.42	0.12	0.05	0.54
Energy	11.19	10.92	11.75	-7.83	-0.72	14.28	14.14	14.28	-11.24	-1.59	-3.22	0.10	0.57	-0.07	0.67
Financials	18.40	17.75	18.12	-4.87	-1.01	24.37	25.30	24.80	-7.60	-1.87	-7.55	-0.05	0.42	0.05	0.36
Health Care	5.07	4.91	4.79	-6.78	-0.38	2.53	0.79	1.35	-11.55	-0.17	4.12	0.00	0.24	-0.03	0.25
Industrials	9.47	6.67	6.76	-12.50	-0.97	6.77	6.83	6.74	-8.00	-0.57	-0.16	-0.04	-0.43	0.11	-0.47
Information Tech.	10.72	13.44	13.38	-7.41	-1.18	13.21	13.19	13.50	-9.88	-1.53	0.25	0.00	0.33	0.04	0.33
Materials	9.20	7.96	10.19	-10.15	-0.85	15.20	14.18	14.75	-13.71	-1.99	-6.22	0.29	0.40	-0.00	0.69
Telecomm. Services	6.30	5.72	6.06	-4.76	-0.29	8.29	8.42	8.36	-2.90	-0.21	-2.70	-0.11	-0.20	0.05	-0.31
Utilities	2.07	--	0.89	-27.15	-0.27	3.59	3.82	3.68	-3.39	-0.12	-3.82	-0.15	-0.23	0.02	-0.38
[Cash]	5.82	7.09	6.05	0.04	0.00	--	--	--	--	--	7.09	0.38	--	0.20	0.38
[Unassigned]*	1.26	0.98	0.81	-16.65	-0.21	0.02	--	0.01	2.91	0.00	0.98	-0.09	-0.07	0.02	-0.16

**1 YEAR — 6/30/2009 TO 6/30/2010 (U.S. Dollar Denominated)**

	Driehaus Emerging Markets Growth Fund (Port) (%)					MSCI Emerging Markets Index (Index) (%)††					Variation (%)	Attribution Analysis (%)‡			
	Port Beg. Weight	Port Ending Weight	Port Average Weight	Port Total Return	Port Contrib To Return	Bench Beg. Weight	Bench Ending Weight	Bench Average Weight	Bench Total Return	Bench Contrib To Return	Variation Ending Weight	Allocation Effect	Selection + Interaction	Total Currency Effect	Total Effect
MSCI/GICS Sector															
Consumer Discretionary	9.91	11.08	8.58	74.06	5.84	5.23	6.51	5.79	43.12	2.17	4.56	0.61	2.19	-0.08	2.80
Consumer Staples	4.98	13.48	8.72	58.31	3.98	5.55	6.81	5.86	46.11	2.31	6.67	0.59	0.80	0.22	1.39
Energy	14.42	10.92	12.27	32.01	4.30	12.76	14.14	13.46	12.29	1.47	-3.22	0.13	2.86	-0.51	2.99
Financials	20.14	17.75	17.13	24.36	4.66	24.74	25.30	24.70	21.71	5.54	-7.55	0.09	0.76	0.02	0.85
Health Care	3.50	4.91	4.11	36.03	1.29	2.58	0.79	2.11	20.41	0.59	4.12	0.32	0.59	-0.02	0.90
Industrials	9.91	6.67	9.14	18.04	2.12	7.43	6.83	6.96	16.57	1.15	-0.16	-0.31	0.65	-0.21	0.34
Information Tech.	8.45	13.44	14.23	29.70	3.20	12.98	13.19	13.43	31.30	3.97	0.25	-0.07	-0.19	0.23	-0.26
Materials	8.81	7.96	11.45	48.02	5.86	13.55	14.18	14.64	31.45	4.37	-6.22	0.13	2.10	-0.66	2.23
Telecomm. Services	6.60	5.72	4.93	2.44	0.45	10.68	8.42	9.06	10.14	1.20	-2.70	0.59	-0.48	0.19	0.11
Utilities	2.73	--	1.08	-32.30	-0.28	3.89	3.82	3.66	16.27	0.60	-3.82	0.15	-0.39	-0.10	-0.24
[Cash]	5.49	7.09	6.11	0.12	0.01	--	--	--	--	--	7.09	-1.13	--	-0.20	-1.13
[Unassigned]*	5.07	0.98	2.27	20.71	1.08	0.62	--	0.34	51.35	0.21	0.98	0.36	-0.13	-0.18	0.23

Sources: FactSet Research Systems Inc., Morgan Stanley Capital International and Standard & Poor's Global Industry Classification Standard and Driehaus Capital Management LLC. Per FactSet Research Systems Inc., the Attribution Report provides an in-depth analysis of relative performance. With this report one can research whether or not a portfolio outperformed a benchmark, and how each group contributed to performance.

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## COUNTRY PERFORMANCE ATTRIBUTION

**2ND QUARTER — 3/31/2010 TO 6/30/2010 (U.S. Dollar Denominated)**

MSCI Country	Driehaus Emerging Markets Growth Fund (Port) (%)					MSCI Emerging Markets Growth Index (Bench) (%)†					Variation (%)	Attribution Analysis (%)‡			
	Port Beg. Weight	Port Ending Weight	Port Average Weight	Port Total Return	Port Contrib To Return	Bench Beg. Weight	Bench Ending Weight	Bench Average Weight	Bench Total Return	Bench Contrib To Return	Variation Ending Weight	Allocation Effect	Selection + Interaction	Total Currency Effect	Total Effect
Bermuda	--	--	--	--	--	--	0.04	0.03	-40.58	-0.03	-0.04	0.02	--	0.00	0.02
Brazil	12.27	15.12	13.25	-9.11	-0.92	16.79	15.58	16.16	-14.05	-2.09	-0.46	0.21	0.79	-0.09	1.00
Canada	1.44	2.16	1.85	15.46	0.29	--	--	--	--	--	2.16	0.48	--	-0.03	0.48
Chile	--	--	--	--	--	1.29	1.55	1.43	1.92	0.03	-1.55	-0.17	--	0.02	-0.17
China	9.31	9.22	8.29	-8.29	-0.79	10.84	14.38	13.00	-7.87	-1.05	-5.16	0.04	-0.09	-0.19	-0.05
Colombia	--	--	0.56	-12.70	-0.25	0.65	0.80	0.71	5.23	0.04	-0.80	-0.01	-0.22	-0.03	-0.24
Czech Republic	--	--	--	--	--	0.36	0.32	0.34	-14.08	-0.05	-0.32	-0.01	--	0.02	-0.01
Egypt	1.08	1.00	1.00	-17.99	-0.20	0.53	0.54	0.57	-12.55	-0.09	0.46	0.01	-0.08	-0.00	-0.07
Hong Kong	7.91	6.10	6.32	4.02	0.32	6.98	4.58	5.27	-4.55	-0.19	1.52	0.06	0.49	0.05	0.55
Hungary	1.26	0.85	1.23	-18.55	-0.27	0.56	0.38	0.48	-32.31	-0.17	0.47	-0.12	0.18	-0.10	0.06
India	5.37	8.98	7.35	-0.32	0.12	7.58	8.53	7.97	-1.78	-0.14	0.45	-0.02	0.18	0.00	0.16
Indonesia	3.37	2.67	3.43	5.63	-0.09	1.99	2.47	2.19	7.02	0.14	0.20	0.05	-0.10	0.04	-0.04
Israel	4.67	2.55	3.61	-15.47	-0.54	2.78	--	0.90	-6.25	-0.15	2.55	-0.19	0.03	-0.02	-0.16
Luxembourg	--	--	--	--	--	--	0.04	0.03	-13.97	-0.01	-0.04	-0.00	--	0.00	-0.00
Malaysia	3.41	2.73	2.91	2.07	0.03	2.72	3.00	2.84	1.06	-0.00	-0.27	-0.02	0.02	0.00	0.00
Mexico	4.83	5.64	4.31	-6.81	-0.16	4.70	4.33	4.58	-7.94	-0.31	1.31	-0.07	-0.01	0.08	-0.08

*(continues on page 10)*

Sources: FactSet Research Systems Inc. and Driehaus Capital Management LLC. Per FactSet Research Systems Inc., the Attribution Report provides an in-depth analysis of relative performance. With this report one can research whether or not a portfolio outperformed a benchmark, and how each group contributed to performance.

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Please see page 2 for important information on the use of MSCI data.

## COUNTRY PERFORMANCE ATTRIBUTION *(continued from page 9)*

**2ND QUARTER — 3/31/2010 TO 6/30/2010 (U.S. Dollar Denominated)**

MSCI Country	Driehaus Emerging Markets Growth Fund (Port) (%)					MSCI Emerging Markets Growth Index (Bench) (%)†					Variation (%)	Attribution Analysis (%)‡			
	Port Beg. Weight	Port Ending Weight	Port Average Weight	Port Total Return	Port Contrib To Return	Bench Beg. Weight	Bench Ending Weight	Bench Average Weight	Bench Total Return	Bench Contrib To Return	Variation Ending Weight	Allocation Effect	Selection + Interaction	Total Currency Effect	Total Effect
Morocco	--	--	--	--	--	0.21	0.16	0.19	-2.62	-0.01	-0.16	-0.02	--	0.01	-0.02
Peru	1.23	1.09	1.16	5.07	0.07	0.12	0.49	0.35	25.20	0.08	0.60	0.25	-0.23	0.01	0.03
Philippines	0.81	1.25	1.11	1.57	-0.02	0.41	0.51	0.46	5.81	0.02	0.75	0.09	-0.07	0.00	0.02
Poland	1.07	--	0.57	-16.80	-0.16	1.19	1.18	1.24	-21.18	-0.28	-1.18	0.06	-0.00	0.06	0.05
Qatar	0.52	1.06	0.88	-0.44	-0.01	--	--	--	--	--	1.06	0.04	--	0.02	0.04
Russia	5.06	2.37	4.00	-18.24	-0.69	6.63	6.29	6.56	-15.38	-1.05	-3.92	0.19	-0.25	0.22	-0.05
South Africa	5.76	5.28	6.26	-4.37	-0.29	6.94	7.40	7.29	-7.66	-0.48	-2.13	0.01	0.18	-0.01	0.20
South Korea	10.74	10.80	10.52	-5.29	-0.68	12.73	13.40	13.17	-6.70	-1.12	-2.60	-0.16	0.16	0.13	0.00
Sweden	0.74	--	0.19	-9.14	-0.06	--	--	--	--	--	--	-0.07	--	-0.01	-0.07
Taiwan	7.75	7.37	7.97	-3.03	-0.41	10.65	10.65	10.89	-11.41	-1.43	-3.28	0.15	0.71	-0.03	0.85
Thailand	1.17	0.59	0.84	-9.30	-0.09	1.47	1.49	1.44	-2.05	-0.04	-0.90	-0.03	-0.06	-0.02	-0.09
Turkey	2.21	2.68	2.42	1.88	0.01	1.47	1.65	1.60	-2.14	-0.04	1.04	0.04	0.09	-0.01	0.13
United Kingdom	2.19	3.40	3.27	6.14	0.25	--	--	--	--	--	3.40	0.46	--	0.07	0.46
United States	--	--	0.66	-24.54	-0.27	0.40	0.25	0.31	-14.93	-0.03	-0.25	-0.12	-0.04	0.02	-0.15
[Cash]	5.82	7.09	6.05	0.04	0.00	--	--	--	--	--	7.09	0.40	--	0.20	0.40

Sources: FactSet Research Systems Inc. and Driehaus Capital Management LLC. Per FactSet Research Systems Inc., the Attribution Report provides an in-depth analysis of relative performance. With this report one can research whether or not a portfolio outperformed a benchmark, and how each group contributed to performance.

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## COUNTRY PERFORMANCE ATTRIBUTION

**1 YEAR — 6/30/2009 TO 6/30/2010 (U.S. Dollar Denominated)**

MSCI Country	Driehaus Emerging Markets Growth Fund (Port) (%)					MSCI Emerging Markets Growth Index (Bench) (%)†					Variation (%)	Attribution Analysis (%)‡			
	Port Beg. Weight	Port Ending Weight	Port Average Weight	Port Total Return	Port Contrib To Return	Bench Beg. Weight	Bench Ending Weight	Bench Average Weight	Bench Total Return	Bench Contrib To Return	Variation Ending Weight	Allocation Effect	Selection + Interaction	Total Currency Effect	Total Effect
Bermuda	--	--	--	--	--	--	0.04	0.01	-40.58	-0.03	-0.04	0.05	--	0.01	0.05
Brazil	14.41	15.12	13.56	39.31	6.10	15.61	15.58	16.62	31.86	5.63	-0.46	-0.26	1.77	-0.92	1.51
Canada	2.14	2.16	1.64	148.84	1.59	--	--	--	--	--	2.16	1.09	--	0.19	1.09
Cayman Islands	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Chile	1.11	--	0.26	-5.28	-0.06	1.72	1.55	1.44	16.03	0.20	-1.55	-0.05	-0.06	0.06	-0.11
China	15.29	9.22	12.51	23.31	3.42	13.80	14.38	12.62	12.24	2.01	-5.16	-0.45	1.62	-0.00	1.16
Colombia	--	--	0.14	-12.70	-0.25	0.63	0.80	0.66	41.70	0.27	-0.80	0.05	-0.19	-0.07	-0.14
Czech Republic	--	--	0.14	-5.64	-0.05	0.45	0.32	0.39	-9.87	-0.00	-0.32	0.02	0.02	0.03	0.04
Egypt	1.86	1.00	1.66	14.18	0.40	0.59	0.54	0.57	6.19	0.03	0.46	-0.18	0.21	-0.07	0.03
Hong Kong	5.00	6.10	5.50	36.48	1.96	6.65	4.58	6.24	6.81	0.54	1.52	0.47	1.37	0.13	1.84
Hungary	--	0.85	0.64	24.88	0.15	0.60	0.38	0.58	9.16	0.16	0.47	-0.05	0.32	-0.07	0.26
India	5.92	8.98	6.32	39.53	2.19	7.86	8.53	7.62	26.93	1.85	0.45	0.06	0.74	0.03	0.80
Indonesia	2.76	2.67	2.79	83.89	2.09	1.60	2.47	1.92	74.22	1.03	0.20	0.27	0.54	0.11	0.82
Israel	3.15	2.55	3.58	6.50	0.37	2.84	--	2.26	27.32	0.70	2.55	-0.01	-0.21	-0.01	-0.23
Luxembourg	--	--	--	--	--	--	0.04	0.01	-13.97	-0.01	-0.04	0.03	--	0.01	0.03
Malaysia	0.97	2.73	1.71	18.49	0.34	2.94	3.00	2.74	33.46	0.76	-0.27	0.09	-0.15	0.03	-0.06
Mexico	2.35	5.64	4.23	48.45	2.04	4.80	4.33	4.65	24.78	1.28	1.31	-0.16	0.97	-0.04	0.80
Morocco	--	--	--	--	--	0.44	0.16	0.26	-14.30	-0.07	-0.16	0.17	--	0.03	0.17

*(continues on page 12)*

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## COUNTRY PERFORMANCE ATTRIBUTION *(continued from page 11)*

**1 YEAR — 6/30/2009 TO 6/30/2010 (U.S. Dollar Denominated)**

MSCI Country	Driehaus Emerging Markets Growth Fund (Port) (%)					MSCI Emerging Markets Growth Index (Bench) (%)†					Variation (%)	Attribution Analysis (%)‡			
	Port Beg. Weight	Port Ending Weight	Port Average Weight	Port Total Return	Port Contrib To Return	Bench Beg. Weight	Bench Ending Weight	Bench Average Weight	Bench Total Return	Bench Contrib To Return	Variation Ending Weight	Allocation Effect	Selection + Interaction	Total Currency Effect	Total Effect
Panama	--	--	0.06	-4.72	-0.04	--	--	--	--	--	--	-0.10	--	-0.02	-0.10
Peru	--	1.09	0.48	24.41	0.26	0.32	0.49	0.28	45.59	0.20	0.60	0.15	0.00	0.01	0.15
Philippines	1.15	1.25	0.80	40.19	0.40	0.47	0.51	0.45	42.29	0.17	0.75	0.16	0.00	-0.00	0.16
Poland	--	--	0.40	-25.84	-0.19	1.09	1.18	1.24	21.34	0.30	-1.18	-0.03	-0.02	-0.05	-0.04
Qatar	--	1.06	0.24	9.54	0.02	--	--	--	--	--	1.06	0.09	--	0.03	0.09
Russia	5.19	2.37	4.69	38.56	1.91	1.13	6.29	4.29	37.48	0.11	-3.92	0.66	0.16	-0.08	0.81
South Africa	5.34	5.28	5.24	30.74	1.78	8.18	7.40	7.34	16.68	1.51	-2.13	0.26	0.46	0.14	0.72
South Korea	9.72	10.80	10.51	34.04	3.57	12.64	13.40	13.11	28.67	3.29	-2.60	-0.11	0.64	-0.08	0.53
Sweden	--	--	0.38	-0.10	0.01	--	--	--	--	--	--	-0.02	--	-0.04	-0.02
Taiwan	4.72	7.37	7.78	23.29	1.29	12.39	10.65	11.42	12.95	1.85	-3.28	0.07	0.79	0.18	0.86
Thailand	1.14	0.59	0.85	20.03	0.15	1.50	1.49	1.41	35.59	0.42	-0.90	-0.01	-0.07	0.00	-0.08
Turkey	1.79	2.68	2.10	77.67	1.17	1.50	1.65	1.55	41.29	0.55	1.04	0.18	0.57	-0.01	0.74
United Arab Emirates	1.94	--	0.59	-14.46	-0.18	--	--	--	--	--	--	-0.41	--	-0.05	-0.41
United Kingdom	4.07	3.40	3.48	33.83	1.45	--	--	--	--	--	3.40	0.82	--	-0.39	0.82
United States	4.02	--	1.57	-10.94	0.57	0.25	0.25	0.34	34.91	0.11	-0.25	1.58	-1.77	-0.19	-0.19
[Cash]	5.49	7.09	6.11	0.12	0.01	--	--	--	--	--	7.09	-1.17	--	-0.21	-1.17
[Unassigned]*	0.49	--	0.04	16.54	0.02	--	--	--	--	--	--	0.01	--	-0.01	0.01

Sources: FactSet Research Systems Inc. and Driehaus Capital Management LLC. Per FactSet Research Systems Inc., the Attribution Report provides an in-depth analysis of relative performance. With this report one can research whether or not a portfolio outperformed a benchmark, and how each group contributed to performance.

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\*Unassigned refers to securities that are not recognized by Factset.

†The Morgan Stanley Capital International Emerging Markets Growth Index (MSCI Emerging Markets Growth Index) is a subset of the MSCI Emerging Markets Index and includes only the MSCI Emerging Markets Index stocks which are categorized as growth stocks. The MSCI Emerging Markets Index is a market capitalization-weighted index designed to measure equity market performance in 25 global emerging markets.

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Interaction Effect - Jointly measures the effect of allocation and selection decisions.

Currency Effect - The currency effect is the portion of the total effect the portfolio manager can potentially influence by using currency hedging.

Total Effect-The Total Effect for each MSCI Country is equal to the sum of the individual Attribution Effects for that MSCI Country.

Please see page 2 for important information on the use of MSCI data.

## COUNTRY PERFORMANCE ATTRIBUTION

**2ND QUARTER — 3/31/2010 TO 6/30/2010 (U.S. Dollar Denominated)**

MSCI Country	Driehaus Emerging Markets Growth Fund (Port) (%)					MSCI Emerging Markets Index (Index) (%)††					Variation (%)	Attribution Analysis (%)‡			
	Port Beg. Weight	Port Ending Weight	Port Average Weight	Port Total Return	Port Contrib To Return	Bench Beg. Weight	Bench Ending Weight	Bench Average Weight	Bench Total Return	Bench Contrib To Return	Variation Ending Weight	Allocation Effect	Selection + Interaction	Total Currency Effect	Total Effect
Bermuda	--	--	--	--	--	--	0.02	0.02	-40.58	-0.01	-0.02	0.01	--	-0.00	0.01
Brazil	12.27	15.12	13.25	-9.11	-0.92	16.32	15.37	15.89	-14.93	-2.25	-0.25	0.22	0.92	-0.08	1.15
Canada	1.44	2.16	1.85	15.46	0.29	--	--	--	--	--	2.16	0.47	--	-0.03	0.47
Chile	--	--	--	--	--	1.37	1.55	1.46	2.87	0.05	-1.55	-0.18	--	0.02	-0.18
China	9.31	9.22	8.29	-8.29	-0.79	11.97	12.88	12.41	-6.00	-0.70	-3.66	-0.04	-0.25	-0.12	-0.29
Colombia	--	--	0.56	-12.70	-0.25	0.69	0.81	0.74	3.64	0.03	-0.81	-0.02	-0.21	-0.03	-0.23
Czech Republic	--	--	--	--	--	0.40	0.38	0.39	-11.63	-0.05	-0.38	-0.02	--	0.03	-0.02
Egypt	1.08	1.00	1.00	-17.99	-0.20	0.51	0.51	0.55	-12.62	-0.08	0.49	0.01	-0.08	-0.00	-0.07
Hong Kong	7.91	6.10	6.32	4.02	0.32	5.59	6.23	5.85	-0.72	-0.04	-0.14	0.05	0.26	-0.02	0.31
Hungary	1.26	0.85	1.23	-18.55	-0.27	0.60	0.41	0.50	-29.74	-0.16	0.44	-0.11	0.15	-0.10	0.04
India	5.37	8.98	7.35	-0.32	0.12	7.71	8.35	7.89	-2.09	-0.15	0.63	-0.00	0.19	-0.00	0.19
Indonesia	3.37	2.67	3.43	5.63	-0.09	2.00	2.44	2.19	6.01	0.12	0.23	0.06	-0.08	0.04	-0.02
Israel	4.67	2.55	3.61	-15.47	-0.54	2.97	--	0.96	-7.19	-0.19	2.55	-0.19	0.07	-0.02	-0.13
Luxembourg	--	--	--	--	--	--	0.02	0.01	-13.97	-0.00	-0.02	-0.00	--	0.00	-0.00
Malaysia	3.41	2.73	2.91	2.07	0.03	2.83	2.95	2.86	0.41	-0.02	-0.22	-0.01	0.03	0.00	0.02
Mexico	4.83	5.64	4.31	-6.81	-0.16	4.52	4.38	4.53	-8.91	-0.35	1.26	-0.05	0.02	0.07	-0.03

*(continues on page 14)*

Sources: FactSet Research Systems Inc. and Driehaus Capital Management LLC. Per FactSet Research Systems Inc., the Attribution Report provides an in-depth analysis of relative performance. With this report one can research whether or not a portfolio outperformed a benchmark, and how each group contributed to performance.

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Please see page 2 for important information on the use of MSCI data.

## COUNTRY PERFORMANCE ATTRIBUTION *(continued from page 13)*

**2ND QUARTER — 3/31/2010 TO 6/30/2010 (U.S. Dollar Denominated)**

MSCI Country	Driehaus Emerging Markets Growth Fund (Port) (%)					MSCI Emerging Markets Index (Index) (%)††					Variation (%)	Attribution Analysis (%)‡			
	Port Beg. Weight	Port Ending Weight	Port Average Weight	Port Total Return	Port Contrib To Return	Bench Beg. Weight	Bench Ending Weight	Bench Average Weight	Bench Total Return	Bench Contrib To Return	Variation Ending Weight	Allocation Effect	Selection + Interaction	Total Currency Effect	Total Effect
Morocco	--	--	--	--	--	0.20	0.17	0.19	-3.59	-0.01	-0.17	-0.02	--	0.01	-0.02
Peru	1.23	1.09	1.16	5.07	0.07	0.36	0.45	0.40	15.11	0.06	0.64	0.16	-0.11	0.02	0.04
Philippines	0.81	1.25	1.11	1.57	-0.02	0.42	0.49	0.45	3.20	0.01	0.77	0.07	-0.04	0.00	0.03
Poland	1.07	--	0.57	-16.80	-0.16	1.31	1.30	1.34	-21.31	-0.29	-1.30	0.04	0.02	0.06	0.06
Qatar	0.52	1.06	0.88	-0.44	-0.01	--	--	--	--	--	1.06	0.03	--	0.02	0.03
Russia	5.06	2.37	4.00	-18.24	-0.69	6.43	6.31	6.50	-14.31	-0.98	-3.94	0.16	-0.30	0.25	-0.15
South Africa	5.76	5.28	6.26	-4.37	-0.29	7.04	7.19	7.21	-9.31	-0.62	-1.92	0.02	0.32	-0.00	0.34
South Korea	10.74	10.80	10.52	-5.29	-0.68	12.82	13.59	13.43	-7.48	-1.28	-2.79	-0.14	0.26	0.15	0.11
Sweden	0.74	--	0.19	-9.14	-0.06	--	--	--	--	--	--	-0.07	--	-0.01	-0.07
Taiwan	7.75	7.37	7.97	-3.03	-0.41	10.73	10.85	10.90	-9.14	-1.14	-3.48	0.08	0.50	-0.03	0.58
Thailand	1.17	0.59	0.84	-9.30	-0.09	1.47	1.53	1.46	-1.61	-0.03	-0.94	-0.03	-0.07	-0.02	-0.09
Turkey	2.21	2.68	2.42	1.88	0.01	1.51	1.64	1.62	-3.53	-0.07	1.04	0.02	0.13	-0.01	0.15
United Kingdom	2.19	3.40	3.27	6.14	0.25	--	--	--	--	--	3.40	0.45	--	0.07	0.45
United States	--	--	0.66	-24.54	-0.27	0.20	0.19	0.20	-14.93	-0.02	-0.19	-0.13	-0.04	0.02	-0.17
[Cash]	5.82	7.09	6.05	0.04	0.00	--	--	--	--	--	7.09	0.38	--	0.20	0.38

Sources: FactSet Research Systems Inc. and Driehaus Capital Management LLC. Per FactSet Research Systems Inc., the Attribution Report provides an in-depth analysis of relative performance. With this report one can research whether or not a portfolio outperformed a benchmark, and how each group contributed to performance.

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# COUNTRY PERFORMANCE ATTRIBUTION

1 YEAR — 6/30/2009 TO 6/30/2010 (U.S. Dollar Denominated)

MSCI Country	Driehaus Emerging Markets Growth Fund (Port) (%)					MSCI Emerging Markets Index (Index) (%)††					Variation (%)	Attribution Analysis (%)‡			
	Port Beg. Weight	Port Ending Weight	Port Average Weight	Port Total Return	Port Contrib To Return	Bench Beg. Weight	Bench Ending Weight	Bench Average Weight	Bench Total Return	Bench Contrib To Return	Variation Ending Weight	Allocation Effect	Selection + Interaction	Total Currency Effect	Total Effect
Bermuda	--	--	--	--	--	--	0.02	0.00	-40.58	-0.01	-0.02	0.04	--	0.00	0.04
Brazil	14.41	15.12	13.56	39.31	6.10	15.65	15.37	16.35	23.00	4.38	-0.25	-0.03	2.76	-0.88	2.73
Canada	2.14	2.16	1.64	148.84	1.59	--	--	--	--	--	2.16	1.07	--	0.19	1.07
Cayman Islands	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Chile	1.11	--	0.26	-5.28	-0.06	1.62	1.55	1.46	25.64	0.34	-1.55	-0.15	-0.12	0.06	-0.26
China	15.29	9.22	12.51	23.31	3.42	13.94	12.88	12.76	9.08	1.58	-3.66	-0.48	2.27	0.06	1.79
Colombia	--	--	0.14	-12.70	-0.25	0.66	0.81	0.70	53.71	0.33	-0.81	-0.01	-0.18	-0.07	-0.19
Czech Republic	--	--	0.14	-5.64	-0.05	0.55	0.38	0.47	1.00	0.06	-0.38	-0.01	0.01	0.03	-0.00
Egypt	1.86	1.00	1.66	14.18	0.40	0.60	0.51	0.56	12.26	0.06	0.49	-0.10	0.09	-0.07	-0.00
Hong Kong	5.00	6.10	5.50	36.48	1.96	6.54	6.23	5.93	16.42	0.97	-0.14	0.35	0.87	0.04	1.22
Hungary	--	0.85	0.64	24.88	0.15	0.53	0.41	0.56	16.35	0.15	0.44	-0.05	0.28	-0.07	0.23
India	5.92	8.98	6.32	39.53	2.19	7.90	8.35	7.71	32.32	2.28	0.63	-0.03	0.46	0.02	0.43
Indonesia	2.76	2.67	2.79	83.89	2.09	1.72	2.44	1.99	69.56	1.04	0.23	0.37	0.47	0.10	0.83
Israel	3.15	2.55	3.58	6.50	0.37	3.09	--	2.43	28.71	0.80	2.55	0.00	-0.25	-0.01	-0.24
Luxembourg	--	--	--	--	--	--	0.02	0.00	-13.97	-0.00	-0.02	0.03	--	0.01	0.03
Malaysia	0.97	2.73	1.71	18.49	0.34	3.05	2.95	2.86	34.33	0.85	-0.22	0.04	-0.13	0.03	-0.09
Mexico	2.35	5.64	4.23	48.45	2.04	4.60	4.38	4.54	31.88	1.49	1.26	-0.16	0.70	-0.04	0.54
Morocco	--	--	--	--	--	0.42	0.17	0.26	-10.72	-0.05	-0.17	0.15	--	0.03	0.15

*(continues on page 16)*

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## COUNTRY PERFORMANCE ATTRIBUTION *(continued from page 15)*

**1 YEAR — 6/30/2009 TO 6/30/2010 (U.S. Dollar Denominated)**

MSCI Country	Driehaus Emerging Markets Growth Fund (Port) (%)					MSCI Emerging Markets Index (Index) (%)††					Variation (%)	Attribution Analysis (%)‡			
	Port Beg. Weight	Port Ending Weight	Port Average Weight	Port Total Return	Port Contrib To Return	Bench Beg. Weight	Bench Ending Weight	Bench Average Weight	Bench Total Return	Bench Contrib To Return	Variation Ending Weight	Allocation Effect	Selection + Interaction	Total Currency Effect	Total Effect
Panama	--	--	0.06	-4.72	-0.04	--	--	--	--	--	--	-0.11	--	-0.02	-0.11
Peru	--	1.09	0.48	24.41	0.26	0.37	0.45	0.39	60.75	0.21	0.64	0.14	0.02	0.02	0.16
Philippines	1.15	1.25	0.80	40.19	0.40	0.47	0.49	0.45	37.35	0.15	0.77	0.08	0.10	-0.01	0.17
Poland	--	--	0.40	-25.84	-0.19	1.11	1.30	1.29	24.74	0.33	-1.30	-0.08	0.01	-0.03	-0.07
Qatar	--	1.06	0.24	9.54	0.02	--	--	--	--	--	1.06	0.08	--	0.03	0.08
Russia	5.19	2.37	4.69	38.56	1.91	0.99	6.31	4.11	38.90	0.10	-3.94	0.68	0.12	-0.08	0.80
South Africa	5.34	5.28	5.24	30.74	1.78	7.85	7.19	7.25	18.58	1.58	-1.92	0.09	0.50	0.14	0.59
South Korea	9.72	10.80	10.51	34.04	3.57	12.97	13.59	13.34	32.44	3.74	-2.79	-0.17	0.33	-0.07	0.16
Sweden	--	--	0.38	-0.10	0.01	--	--	--	--	--	--	-0.02	--	-0.04	-0.02
Taiwan	4.72	7.37	7.78	23.29	1.29	12.30	10.85	11.43	16.29	2.11	-3.48	0.04	0.57	0.18	0.61
Thailand	1.14	0.59	0.85	20.03	0.15	1.44	1.53	1.39	35.21	0.42	-0.94	-0.01	-0.08	-0.00	-0.09
Turkey	1.79	2.68	2.10	77.67	1.17	1.44	1.64	1.54	45.17	0.58	1.04	0.21	0.47	-0.01	0.69
United Arab Emirates	1.94	--	0.59	-14.46	-0.18	--	--	--	--	--	--	-0.42	--	-0.05	-0.42
United Kingdom	4.07	3.40	3.48	33.83	1.45	--	--	--	--	--	3.40	0.77	--	-0.39	0.77
United States	4.02	--	1.57	-10.94	0.57	0.19	0.19	0.22	34.91	0.10	-0.19	1.54	-1.78	-0.20	-0.24
[Cash]	5.49	7.09	6.11	0.12	0.01	--	--	--	--	--	7.09	-1.17	--	-0.21	-1.17
[Unassigned]*	0.49	--	0.04	16.54	0.02	--	--	--	--	--	--	0.01	--	-0.01	0.01

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