



# MD-RET: State Retirement and Pension System of Maryland

46055508

M44B

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Inventory State: InPlay

Reporting Currency: USD.CCY

## Driehaus Capital Management LLC

Reporting Date: 10/31/2016

| Description                   | Ticker      | Cusip     | Sedol   | Isin         | Currency | Quantity  | Unit Cost | Price    | Cost Book            | Market Value Local      | Market Value Book    | Unrealized G/L      | %Assets      |
|-------------------------------|-------------|-----------|---------|--------------|----------|-----------|-----------|----------|----------------------|-------------------------|----------------------|---------------------|--------------|
| <b>Common Stock</b>           |             |           |         |              |          |           |           |          | <b>27,216,377.58</b> | <b>5,164,940,450.92</b> | <b>30,180,414.35</b> | <b>2,964,036.77</b> | <b>94.83</b> |
| AALBERTS INDUSTRIES NV        | AALB NA     |           | B1W8P14 | NL0000852564 | EUR      | 9,528     | 28.87     | 28.78    | 305,118.55           | 274,168.20              | 300,969.53           | -4,149.02           | 0.95         |
| ADVANTAGE OIL & GAS LTD       | AAV CN      |           | B66PKS8 | CA00765F1018 | CAD      | 47,692    | 8.60      | 9.05     | 314,622.14           | 431,612.60              | 321,786.79           | 7,164.65            | 1.01         |
| ALPS ELECTRIC CO LTD          | 6770 JP     |           | 6021500 | JP3126400005 | JPY      | 6,050     | 2,422.85  | 2,520.00 | 143,209.86           | 15,246,000.00           | 145,380.00           | 2,170.14            | 0.46         |
| AMEC FOSTER WHEELER PLC       | AMFW LN     |           | 0028262 | GB0000282623 | GBP      | 22,363    | 5.63      | 4.47     | 164,757.49           | 100,007.34              | 122,409.51           | -42,347.98          | 0.38         |
| AMPLIFON SPA                  | AMP IM      |           | B14NJ71 | IT0004056880 | EUR      | 53,068    | 8.61      | 9.63     | 514,918.22           | 511,044.84              | 561,002.07           | 46,083.85           | 1.76         |
| ARISTOCRAT LEISURE LTD        | ALL AU      |           | 6253983 | AU000000ALL7 | AUD      | 20,748    | 12.45     | 15.34    | 187,228.51           | 318,274.32              | 242,111.03           | 54,882.52           | 0.76         |
| AURELIUS Equity Opportunities | AR4 GY      |           | B17NLM7 | DE000A0JK2A8 | EUR      | 7,883     | 28.56     | 54.28    | 293,816.46           | 427,889.24              | 469,717.58           | 175,901.12          | 1.48         |
| BAPCOR LTD                    | BAP AU      |           | BLD2CY7 | AU000000BAP9 | AUD      | 77,584    | 5.10      | 5.13     | 289,906.21           | 398,005.92              | 302,762.81           | 12,856.60           | 0.95         |
| BOYD GROUP INCOME FUND        | BYD-U CN    | 103309100 | 2438900 | CA1033091002 | CAD      | 6,402     | 67.50     | 82.87    | 321,913.16           | 530,533.74              | 395,536.97           | 73,623.81           | 1.24         |
| BREMBO SPA                    | BRE IM      |           | 4419011 | IT0001050910 | EUR      | 5,295     | 22.93     | 56.30    | 139,887.70           | 298,108.50              | 327,250.13           | 187,362.43          | 1.03         |
| BROTHER INDUSTRIES LTD        | 6448 JP     |           | 6146500 | JP3830000000 | JPY      | 24,227    | 1,678.42  | 1,930.00 | 403,564.82           | 46,758,110.00           | 445,867.35           | 42,302.53           | 1.40         |
| BUMI SERPONG DAMAI PT         | BSDE IJ     |           | B2RJPM0 | ID1000110802 | IDR      | 1,937,398 | 2,056.77  | 2,170.00 | 302,546.24           | 4,204,153,660.00        | 322,206.75           | 19,660.51           | 1.01         |
| BUWOG AG                      | BWO AV      |           |         | AT00BUWOG001 | EUR      | 16,196    | 18.52     | 22.02    | 333,545.67           | 356,554.95              | 391,410.02           | 57,864.35           | 1.23         |
| CCL INDUSTRIES INC            | CCL/B CN    | 124900309 | 2159795 | CA1249003098 | CAD      | 1,719     | 78.46     | 238.54   | 128,531.23           | 410,050.26              | 305,711.07           | 177,179.84          | 0.96         |
| CENTAMIN PLC                  | CEY LN      |           | B5TT187 | JE00B5TT1872 | GBP      | 106,470   | 1.01      | 1.58     | 152,262.48           | 168,009.65              | 205,644.69           | 53,382.21           | 0.65         |
| CLINIGEN GROUP PLC            | CLIN LN     |           | B89J241 | GB00B89J2419 | GBP      | 26,627    | 7.67      | 7.40     | 256,338.27           | 197,039.80              | 241,177.73           | -15,160.54          | 0.76         |
| COCA                          | CCH LN      |           | B989587 | CH0198251305 | GBP      | 10,751    | 17.39     | 17.66    | 242,144.48           | 189,862.66              | 232,392.88           | -9,751.60           | 0.73         |
| COM HEM HOLDING AB            | COMH SS     |           |         | SE0005999778 | SEK      | 17,253    | 82.99     | 81.40    | 158,986.44           | 1,404,394.20            | 155,488.37           | -3,498.07           | 0.49         |
| COMPARTAMOS SAB DE CV         | GENERAT* MM |           | BHWQZW1 | MX01GE0E0004 | MXN      | 87,168    | 35.22     | 37.28    | 162,478.59           | 3,249,623.04            | 171,928.64           | 9,450.05            | 0.54         |
| COTT CORPORATION              | BCB CN      | 22163N106 | 2228952 | CA22163N1069 | CAD      | 20,554    | 20.23     | 17.59    | 323,993.70           | 361,544.86              | 269,548.10           | -54,445.60          | 0.85         |

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| CRAMO OYJ                  | <a href="#">CRA1V FH</a>   |           | 4722667 | FI0009900476 | EUR      | 8,141    | 22.94     | 23.95    | 208,035.18 | 194,976.95         | 214,036.94        | 6,001.76       | 0.67    |
| DAVIDE CAMPARI             | <a href="#">CPR IM</a>     |           | B08BR25 | IT0003849244 | EUR      | 44,615   | 8.36      | 9.18     | 409,634.99 | 409,342.64         | 449,357.97        | 39,722.98      | 1.41    |
| DEUTSCHE WOHNEN AG         | <a href="#">DWN1 GY</a>    |           | B0YZ0Z5 | DE000A0HN5C6 | EUR      | 4,966    | 29.47     | 29.72    | 159,504.29 | 147,589.52         | 162,017.15        | 2,512.86       | 0.51    |
| DOLLARAMA INC              | <a href="#">DOL CN</a>     | 25675T107 | B4TP9G2 | CA25675T1075 | CAD      | 5,221    | 90.62     | 100.23   | 366,978.71 | 523,300.83         | 390,144.51        | 23,165.80      | 1.23    |
| DOMETIC GROUP AB           | <a href="#">DOM SS</a>     |           | BYSXB2  | SE0007691613 | SEK      | 42,051   | 66.82     | 63.90    | 324,349.46 | 2,687,058.90       | 297,499.37        | -26,850.09     | 0.93    |
| EBARA CORP                 | <a href="#">6361 JP</a>    |           | 6302700 | JP3166000004 | JPY      | 9,088    | 3,019.22  | 3,120.00 | 268,339.02 | 28,354,560.00      | 270,378.19        | 2,039.17       | 0.85    |
| EN                         | <a href="#">4849 JP</a>    |           | 6352750 | JP3168700007 | JPY      | 15,806   | 2,080.76  | 2,025.00 | 325,950.06 | 32,007,150.00      | 305,207.87        | -20,742.19     | 0.96    |
| FEVERTREE DRINKS PLC       | <a href="#">FEVR LN</a>    |           | BRJ9BJ2 | GB00BRJ9BJ26 | GBP      | 16,239   | 6.41      | 9.64     | 148,551.88 | 156,462.78         | 191,511.25        | 42,959.37      | 0.60    |
| FLUGHAFEN ZUERICH AG       | <a href="#">FHZN SW</a>    |           | BYQ8481 | CH0319416936 | CHF      | 2,160    | 173.79    | 182.00   | 385,965.04 | 393,120.00         | 397,271.49        | 11,306.45      | 1.25    |
| GAMESA CORP TECNOLOGICA SA | <a href="#">GAM SM</a>     |           | B01CP21 | ES0143416115 | EUR      | 23,079   | 17.47     | 21.08    | 442,552.04 | 486,389.93         | 533,937.03        | 91,384.99      | 1.68    |
| GATEGROUP HOLDING AG       | <a href="#">GATEE SW</a>   |           | BDB5509 | CH0323600392 | CHF      | 5,524    | 40.68     | 52.05    | 229,387.11 | 287,524.20         | 290,560.55        | 61,173.44      | 0.91    |
| GERRESHEIMER AG            | <a href="#">GXI GY</a>     |           | B1Y47Y7 | DE000A0LD6E6 | EUR      | 2,958    | 67.56     | 68.71    | 222,962.21 | 203,244.18         | 223,112.33        | 150.12         | 0.70    |
| GRANDVISION NV             | <a href="#">GVNV NA</a>    |           | BV9FWX9 | NL0010937066 | EUR      | 11,606   | 22.95     | 20.87    | 296,805.71 | 242,159.19         | 265,831.48        | -30,974.23     | 0.84    |
| HALMA PLC                  | <a href="#">HLMA LN</a>    |           | 0405207 | GB0004052071 | GBP      | 21,950   | 4.97      | 10.48    | 169,898.31 | 230,036.00         | 281,565.26        | 111,666.95     | 0.88    |
| HAZAMA ANDO CORP           | <a href="#">1719 JP</a>    |           |         | JP3767810009 | JPY      | 12,521   | 674.42    | 678.00   | 80,236.29  | 8,489,238.00       | 80,950.11         | 713.82         | 0.25    |
| HUHTAMAKI OYJ              | <a href="#">HUH1V FH</a>   |           | 4447476 | FI0009000459 | EUR      | 6,844    | 33.40     | 36.78    | 245,227.49 | 251,722.32         | 276,329.45        | 31,101.96      | 0.87    |
| IG GROUP HOLDINGS PLC      | <a href="#">IGG LN</a>     |           | B06QFB7 | GB00B06QFB75 | GBP      | 35,078   | 7.87      | 8.26     | 406,745.73 | 289,568.92         | 354,433.86        | -52,311.87     | 1.11    |
| INDUTRADE AB               | <a href="#">INDT SS</a>    |           | B0LDBX7 | SE0001515552 | SEK      | 11,891   | 150.28    | 167.90   | 209,415.69 | 1,996,498.90       | 221,043.59        | 11,627.90      | 0.69    |
| INFORMA PLC                | <a href="#">INF LN</a>     |           | BMJ6DW5 | GB00BMJ6DW54 | GBP      | 52,729   | 6.31      | 6.73     | 473,519.19 | 354,602.52         | 434,035.33        | -39,483.86     | 1.36    |
| JD SPORTS FASHION PLC      | <a href="#">JD/ LN</a>     |           | BMNQZP8 | GB00BMNQZP86 | GBP      | 22,162   | 11.70     | 15.19    | 363,112.25 | 336,640.78         | 412,050.04        | 48,937.79      | 1.29    |
| JUST EAT PLC               | <a href="#">JE/ LN</a>     |           | BKX5CN8 | GB00BKX5CN86 | GBP      | 23,267   | 5.43      | 5.62     | 166,621.88 | 130,760.54         | 160,051.58        | -6,570.30      | 0.50    |
| KIMBERLY                   | <a href="#">KIMBERA MM</a> |           | 2491914 | MXP606941179 | MXN      | 128,100  | 42.79     | 40.73    | 299,945.30 | 5,217,513.00       | 276,044.30        | -23,901.00     | 0.87    |
| KINAXIS INC                | <a href="#">KXS CN</a>     | 49448Q109 | BN85P68 | CA49448Q1090 | CAD      | 9,538    | 51.08     | 65.54    | 375,676.82 | 625,120.52         | 466,055.70        | 90,378.88      | 1.46    |
| KION GROUP AG              | <a href="#">KGX GY</a>     |           | BB22L96 | DE000KGX8881 | EUR      | 5,177    | 44.64     | 55.02    | 257,913.30 | 284,838.54         | 312,682.95        | 54,769.65      | 0.98    |

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| KOITO MANUFACTURING CO LTD   | 7276 JP   |           | 6496324 | JP3284600008 | JPY      | 5,754     | 5,094.06  | 5,480.00  | 268,506.96 | 31,531,920.00      | 300,676.26        | 32,169.30      | 0.94    |
| KOREA AEROSPACE INDUSTRIES   | 047810 KS |           | B3N3363 | KR7047810007 | KRW      | 4,232     | 80,338.05 | 64,800.00 | 299,268.45 | 274,233,600.00     | 239,662.31        | -59,606.14     | 0.75    |
| LENZING AG                   | LNZ AV    |           |         | AT0000644505 | EUR      | 2,149     | 112.74    | 118.65    | 268,755.96 | 254,978.85         | 279,904.34        | 11,148.38      | 0.88    |
| LOGITECH INTERNATIONAL       | LOGN SW   |           | B18ZRK2 | CH0025751329 | CHF      | 7,872     | 24.13     | 23.95     | 191,338.86 | 188,534.40         | 190,525.40        | -813.46        | 0.60    |
| MAPLE LEAF FOODS INC         | MFI CN    | 564905107 | 2555865 | CA5649051078 | CAD      | 17,715    | 25.90     | 30.55     | 342,837.97 | 541,193.25         | 403,484.12        | 60,646.15      | 1.27    |
| MARINE HARVEST               | MHG NO    |           | B02L486 | NO0003054108 | NOK      | 17,862    | 148.45    | 149.90    | 325,357.88 | 2,677,513.80       | 324,062.01        | -1,295.87      | 1.02    |
| METRO PACIFIC INVESTMENTS CO | MPI PM    |           | B1L8838 | PHY603051020 | PHP      | 2,041,247 | 5.80      | 7.20      | 249,391.06 | 14,696,978.40      | 303,515.49        | 54,124.43      | 0.95    |
| MINEBEA CO LTD               | 6479 JP   |           | 6642406 | JP3906000009 | JPY      | 33,903    | 997.62    | 1,074.00  | 330,326.43 | 36,411,822.00      | 347,209.13        | 16,882.70      | 1.09    |
| MORINAGA & CO LTD            | 2201 JP   |           | 6602604 | JP3926400007 | JPY      | 8,078     | 3,902.92  | 4,885.00  | 310,875.37 | 39,461,030.00      | 376,285.21        | 65,409.84      | 1.18    |
| NEW FLYER INDUSTRIES INC     | NFI CN    | 64438T401 | B6QHJ10 | CA64438T4019 | CAD      | 11,878    | 34.60     | 37.50     | 317,480.44 | 445,425.00         | 332,084.54        | 14,604.10      | 1.04    |
| NEXTDC LTD                   | NXT AU    |           |         | AU000000NXT8 | AUD      | 29,620    | 3.83      | 3.68      | 87,054.60  | 109,001.60         | 82,917.43         | -4,137.17      | 0.26    |
| NICHIREI CORP                | 2871 JP   |           | 6640864 | JP3665200006 | JPY      | 18,912    | 1,633.02  | 2,299.00  | 252,931.13 | 43,478,688.00      | 414,596.06        | 161,664.93     | 1.30    |
| NIHON M&A CENTER INC         | 2127 JP   |           | B1DN466 | JP3689050007 | JPY      | 12,671    | 2,115.50  | 3,415.00  | 258,685.10 | 43,271,465.00      | 412,620.05        | 153,934.95     | 1.30    |
| NISHIMATSUYA CHAIN CO LTD    | 7545 JP   |           | 6016926 | JP3659300002 | JPY      | 17,925    | 1,494.77  | 1,479.00  | 262,493.79 | 26,511,075.00      | 252,799.41        | -9,694.38      | 0.79    |
| NOK CORP                     | 7240 JP   |           | 6642428 | JP3164800009 | JPY      | 11,471    | 2,197.11  | 2,357.00  | 246,070.50 | 27,037,147.00      | 257,815.86        | 11,745.36      | 0.81    |
| OKAMOTO INDUSTRIES INC       | 5122 JP   |           | 6657767 | JP3192800005 | JPY      | 29,059    | 1,212.33  | 1,138.00  | 347,695.53 | 33,069,142.00      | 315,334.62        | -32,360.91     | 0.99    |
| ORION OYJ                    | ORNBV FH  |           |         | FI0009014377 | EUR      | 3,863     | 39.30     | 38.79     | 165,807.82 | 149,845.77         | 164,493.96        | -1,313.86      | 0.52    |
| ORORA LTD                    | ORA AU    |           | BH4TCW7 | AU000000ORA8 | AUD      | 202,778   | 2.43      | 2.90      | 362,030.32 | 588,056.20         | 447,333.88        | 85,303.56      | 1.41    |
| PALTAC CORPORATION           | 8283 JP   |           | B61BG94 | JP3782200004 | JPY      | 13,972    | 2,257.87  | 2,578.00  | 296,312.91 | 36,019,816.00      | 343,471.12        | 47,158.21      | 1.08    |
| PAREX RESOURCES INC          | PXT CN    | 69946Q104 | B575D14 | CA69946Q1046 | CAD      | 16,450    | 11.39     | 15.43     | 143,337.43 | 253,823.50         | 189,236.94        | 45,899.51      | 0.59    |
| PEAB AB                      | PEABB SS  |           | 4407760 | SE0000106205 | SEK      | 35,071    | 73.64     | 76.65     | 302,879.43 | 2,688,192.15       | 297,624.84        | -5,254.59      | 0.94    |

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| PREMIUM BRANDS HOLDINGS CORP | <b>PBH CN</b>     |           | B1VJFK7 | CA74061A1084 | CAD      | 7,113     | 62.91     | 64.91     | 342,180.37 | 461,704.83         | 344,221.90        | 2,041.53       | 1.08    |
| PROMOTORA Y OPERADORA DE INF | <b>PINFRA* MM</b> |           | 2393388 | MX01PI000005 | MXN      | 25,700    | 212.17    | 210.85    | 298,005.75 | 5,418,845.00       | 286,696.21        | -11,309.54     | 0.90    |
| PRYSMIAN SPA                 | <b>PRY IM</b>     |           | B1W4V69 | IT0004176001 | EUR      | 18,730    | 20.48     | 22.67     | 433,021.82 | 424,609.10         | 466,116.80        | 33,094.98      | 1.46    |
| Relo Group Inc               | <b>8876 JP</b>    |           | 6173906 | JP3755200007 | JPY      | 1,593     | 13,952.21 | 17,350.00 | 185,671.22 | 27,638,550.00      | 263,550.59        | 77,879.37      | 0.83    |
| RENTOKIL INITIAL PLC         | <b>RTO LN</b>     |           | B082RF1 | GB00B082RF11 | GBP      | 135,867   | 1.87      | 2.28      | 359,187.00 | 310,184.39         | 379,667.31        | 20,480.31      | 1.19    |
| ROYAL UNIBREW                | <b>RBREW DC</b>   |           | BX8ZX20 | DK0060634707 | DKK      | 5,850     | 270.84    | 317.00    | 235,700.93 | 1,854,450.00       | 273,687.24        | 37,986.31      | 0.86    |
| RPC GROUP PLC                | <b>RPC LN</b>     |           | 0719737 | GB0007197378 | GBP      | 35,689    | 7.33      | 9.48      | 378,787.46 | 338,331.72         | 414,119.79        | 35,332.33      | 1.30    |
| SAAB AB                      | <b>SAABB SS</b>   |           | 5469554 | SE0000112385 | SEK      | 13,407    | 279.11    | 320.00    | 450,062.14 | 4,290,240.00       | 474,996.53        | 24,934.39      | 1.49    |
| SAGE GROUP PLC/THE           | <b>SGE LN</b>     |           | B8C3BL0 | GB00B8C3BL03 | GBP      | 34,524    | 6.13      | 7.22      | 303,949.45 | 249,090.67         | 304,888.28        | 938.83         | 0.96    |
| SARTORIUS AG                 | <b>SRT3 GY</b>    |           | 5843329 | DE0007165631 | EUR      | 4,628     | 59.40     | 71.57     | 301,517.98 | 331,225.96         | 363,604.97        | 62,086.99      | 1.14    |
| SEB SA                       | <b>SK FP</b>      |           | 4792132 | FR0000121709 | EUR      | 3,815     | 84.90     | 134.05    | 354,921.07 | 511,400.75         | 561,392.78        | 206,471.71     | 1.76    |
| SEMICONDUCTOR MANUFACTURING  | <b>981 HK</b>     |           | 6743473 | KYG8020E1017 | HKD      | 2,538,928 | .80       | .94       | 262,639.56 | 2,386,592.32       | 307,727.02        | 45,087.46      | 0.97    |
| SERIA CO LTD                 | <b>2782 JP</b>    |           | 6680718 | JP3423520000 | JPY      | 4,026     | 6,597.86  | 8,300.00  | 230,935.28 | 33,415,800.00      | 318,640.21        | 87,704.93      | 1.00    |
| SHOPIFY INC                  | <b>SHOP</b>       | 82509L107 |         | CA82509L1076 | USD      | 5,797     | 41.64     | 41.45     | 241,395.31 | 240,285.65         | 240,285.65        | -1,109.66      | 0.75    |
| SMURFIT KAPPA GROUP PLC      | <b>SKG ID</b>     |           | B1RR828 | IE00B1RR8406 | EUR      | 7,460     | 24.13     | 19.96     | 202,901.72 | 148,901.60         | 163,457.49        | -39,444.23     | 0.51    |
| SPIRAX                       | <b>SPX LN</b>     |           | BWFGQN1 | GB00BWFGQN14 | GBP      | 5,713     | 30.78     | 44.12     | 266,611.74 | 252,057.56         | 308,519.76        | 41,908.02      | 0.97    |
| SSP GROUP PLC                | <b>SSPG LN</b>    |           | BNGWY42 | GB00BNGWY422 | GBP      | 89,083    | 3.15      | 3.40      | 399,176.07 | 302,614.94         | 370,402.24        | -28,773.83     | 1.16    |
| START TODAY CO LTD           | <b>3092 JP</b>    |           | B292RC1 | JP3399310006 | JPY      | 34,194    | 1,617.67  | 1,844.00  | 516,166.30 | 63,053,736.00      | 601,256.18        | 85,089.88      | 1.89    |
| TECHNOPRO HOLDINGS INC       | <b>6028 JP</b>    |           | BSM8SQ9 | JP3545240008 | JPY      | 8,056     | 2,794.85  | 3,605.00  | 186,482.67 | 29,041,880.00      | 276,932.20        | 90,449.53      | 0.87    |
| TELEPERFORMANCE              | <b>RCF FP</b>     |           | 5999330 | FR0000051807 | EUR      | 4,903     | 54.25     | 96.27     | 320,926.63 | 472,011.81         | 518,153.36        | 197,226.73     | 1.63    |
| TEMENOS GROUP AG             | <b>TEMN SW</b>    |           | 7147892 | CH0012453913 | CHF      | 6,680     | 39.03     | 63.85     | 268,417.90 | 426,518.00         | 431,022.18        | 162,604.28     | 1.35    |
| TOKYO TATEMONO CO LTD        | <b>8804 JP</b>    |           | 6895426 | JP3582600007 | JPY      | 12,721    | 1,346.90  | 1,336.00  | 162,800.81 | 16,995,256.00      | 162,060.23        | -740.58        | 0.51    |
| TREASURY WINE ESTATES LTD    | <b>TWE AU</b>     |           | B61JC67 | AU000000TWE9 | AUD      | 39,170    | 10.81     | 10.74     | 322,324.46 | 420,685.80         | 320,015.39        | -2,309.07      | 1.01    |
| TULLOW OIL PLC               | <b>TLW LN</b>     |           | 0150080 | GB0001500809 | GBP      | 70,218    | 2.17      | 2.65      | 221,133.81 | 185,867.05         | 227,502.23        | 6,368.42       | 0.71    |

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M44B

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Inventory State: InPlay

Reporting Currency: USD.CCY

## Driehaus Capital Management LLC

Reporting Date: 10/31/2016

| Description                                               | Ticker   | Cusip     | Sedol   | Isin         | Currency | Quantity | Unit Cost | Price  | Cost Book           | Market Value Local      | Market Value Book   | Unrealized G/L   | %Assets     |
|-----------------------------------------------------------|----------|-----------|---------|--------------|----------|----------|-----------|--------|---------------------|-------------------------|---------------------|------------------|-------------|
| UBISOFT ENTERTAINMENT                                     | UBI FP   |           | B1L3CS6 | FR0000054470 | EUR      | 10,257   | 30.93     | 31.00  | 355,988.36          | 317,967.00              | 349,049.89          | -6,938.47        | 1.10        |
| UNITE GROUP PLC                                           | UTG LN   |           | 0692861 | GB0006928617 | GBP      | 32,177   | 5.99      | 5.54   | 292,199.70          | 178,099.70              | 217,994.96          | -74,204.74       | 0.68        |
| VALMET OYJ                                                | VALMT FH |           | BH6XZT5 | FI4000074984 | EUR      | 29,561   | 11.18     | 13.53  | 374,352.18          | 399,960.33              | 439,058.49          | 64,706.31        | 1.38        |
| WM MORRISON SUPERMARKETS                                  | MRW LN   |           | 0604316 | GB0006043169 | GBP      | 129,721  | 2.21      | 2.27   | 369,870.17          | 293,818.08              | 359,634.86          | -10,235.31       | 1.13        |
| WORLDPAY GROUP PLC                                        | WPG LN   |           | BYK2V8  | GB00BYK2V80  | GBP      | 82,942   | 3.06      | 2.85   | 331,215.42          | 236,218.81              | 289,133.05          | -42,082.37       | 0.91        |
| YANDEX NV                                                 | YNDX     | N97284108 | B5BSZB3 | NL0009805522 | USD      | 7,430    | 22.59     | 19.69  | 167,866.43          | 146,296.70              | 146,296.70          | -21,569.73       | 0.46        |
| YPSOMED HOLDING AG                                        | YPSN SW  |           | B02SWN8 | CH0019396990 | CHF      | 857      | 176.55    | 189.00 | 156,066.00          | 161,973.00              | 163,683.49          | 7,617.49         | 0.51        |
| ZALANDO SE                                                | ZAL GY   |           | BQV0SV7 | DE000ZAL1111 | EUR      | 8,305    | 34.36     | 39.99  | 317,365.76          | 332,116.95              | 364,583.07          | 47,217.31        | 1.15        |
| <b>Cash and Equivalents</b>                               |          |           |         |              |          |          |           |        | <b>1,649,307.22</b> | <b>1,648,909,408.82</b> | <b>1,646,768.39</b> | <b>-2,538.83</b> | <b>5.17</b> |
| British Pound Sterling-MD-RET-STATESTREET In Custody Cash | GBP.CCY  |           |         |              | GBP      | 8,050    | 1.00      | 1.00   | 9,850.64            | 8,050.40                | 9,853.73            | 3.09             | 0.03        |
| British Pound Sterling-MD-RET-STATESTREET Receivables     | GBP.CCY  |           |         |              | GBP      | 4,139    | 1.00      | 1.00   | 5,206.31            | 4,138.68                | 5,065.76            | -140.55          | 0.02        |
| Canadian Dollar-MD-RET-STATESTREET In Custody Cash        | CAD.CCY  |           |         |              | CAD      | 229      | 1.00      | 1.00   | 170.78              | 228.55                  | 170.39              | -0.39            | 0.00        |
| Canadian Dollar-MD-RET-STATESTREET Payables               | CAD.CCY  |           |         |              | CAD      | -52,448  | 1.00      | 1.00   | -39,102.17          | -52,447.66              | -39,102.11          | 0.06             | -0.12       |
| Canadian Dollar-MD-RET-STATESTREET Receivables            | CAD.CCY  |           |         |              | CAD      | 791      | 1.00      | 1.00   | 599.13              | 790.98                  | 589.71              | -9.42            | 0.00        |
| Danish Krone-MD-RET-STATESTREET Receivables               | DKK.CCY  |           |         |              | DKK      | 9,665    | 1.00      | 1.00   | 1,771.16            | 9,665.09                | 1,426.41            | -344.75          | 0.00        |

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## Driehaus Capital Management LLC

Reporting Date: 10/31/2016

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|--------------------------------------------------------|---------|-------|-------|------|----------|---------------|-----------|-------|-------------|--------------------|-------------------|----------------|---------|
| Egyptian Pound-MD-RET-STATESTREET In Custody Cash      | EGP.CCY |       |       |      | EGP      | 131           | 1.00      | 1.00  | 18.96       | 130.88             | 14.74             | -4.22          | 0.00    |
| European Union Euro-MD-RET-STATESTREET In Custody Cash | EUR.CCY |       |       |      | EUR      | 3,438         | 1.00      | 1.00  | 3,773.69    | 3,437.64           | 3,773.69          | 0.00           | 0.01    |
| European Union Euro-MD-RET-STATESTREET Payables        | EUR.CCY |       |       |      | EUR      | -55,107       | 1.00      | 1.00  | -60,532.02  | -55,106.54         | -60,493.48        | 38.54          | -0.19   |
| European Union Euro-MD-RET-STATESTREET Receivables     | EUR.CCY |       |       |      | EUR      | 55,107        | 1.00      | 1.00  | 60,513.04   | 55,106.54          | 60,493.48         | -19.56         | 0.19    |
| Hong Kong Dollar-MD-RET-STATESTREET Payables           | HKD.CCY |       |       |      | HKD      | -1,066,168    | 1.00      | 1.00  | -137,489.28 | -1,066,167.84      | -137,471.60       | 17.68          | -0.43   |
| Hong Kong Dollar-MD-RET-STATESTREET Receivables        | HKD.CCY |       |       |      | HKD      | 1,066,168     | 1.00      | 1.00  | 137,483.73  | 1,066,167.84       | 137,471.60        | -12.13         | 0.43    |
| Indonesian Rupiah-MD-RET-STATESTREET In Custody Cash   | IDR.CCY |       |       |      | IDR      |               | 1.00      | 1.00  | 0.00        | 0.18               | 0.00              | 0.00           | 0.00    |
| Indonesian Rupiah-MD-RET-STATESTREET Receivables       | IDR.CCY |       |       |      | IDR      | 1,644,094,816 | 1.00      | 1.00  | 126,148.61  | 1,644,094,815.58   | 126,003.59        | -145.02        | 0.40    |
| Japanese Yen-MD-RET-STATESTREET In Custody Cash        | JPY.CCY |       |       |      | JPY      | -2            | 1.00      | 1.00  | -0.02       | -2.00              | -0.02             | 0.00           | 0.00    |

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|---------------------------------------------------------|---------|-------|-------|------|----------|-------------|-----------|-------|--------------|--------------------|-------------------|----------------|---------|
| Japanese Yen-MD-RET-STATESTREET Payables                | JPY.CCY |       |       |      | JPY      | -96,871,511 | 1.00      | 1.00  | -921,815.26  | -96,871,511.31     | -923,729.48       | -1,914.22      | -2.90   |
| Japanese Yen-MD-RET-STATESTREET Receivables             | JPY.CCY |       |       |      | JPY      | 100,204,942 | 1.00      | 1.00  | 955,586.52   | 100,204,942.32     | 955,515.80        | -70.72         | 3.00    |
| Norwegian Krone-MD-RET-STATESTREET In Custody Cash      | NOK.CCY |       |       |      | NOK      |             | 1.00      | 1.00  | 0.05         | 0.40               | 0.05              | 0.00           | 0.00    |
| South Korean Won-MD-RET-STATESTREET In Custody Cash     | KRW.CCY |       |       |      | KRW      | -19         | 1.00      | 1.00  | -0.02        | -19.00             | -0.02             | 0.00           | 0.00    |
| Swedish Krona-MD-RET-STATESTREET Payables               | SEK.CCY |       |       |      | SEK      | -638,775    | 1.00      | 1.00  | -70,900.16   | -638,775.00        | -70,722.36        | 177.80         | -0.22   |
| Swedish Krona-MD-RET-STATESTREET Receivables            | SEK.CCY |       |       |      | SEK      | 638,775     | 1.00      | 1.00  | 70,839.85    | 638,775.00         | 70,722.36         | -117.49        | 0.22    |
| Swiss Franc-MD-RET-STATESTREET Payables                 | CHF.CCY |       |       |      | CHF      | -34,600     | 1.00      | 1.00  | -34,965.47   | -34,600.08         | -34,965.47        | 0.00           | -0.11   |
| Swiss Franc-MD-RET-STATESTREET Receivables              | CHF.CCY |       |       |      | CHF      | 34,600      | 1.00      | 1.00  | 34,963.00    | 34,600.08          | 34,965.47         | 2.47           | 0.11    |
| Taiwan New Dollar-MD-RET-STATESTREET In Custody Cash    | TWD.CCY |       |       |      | TWD      | 2           | 1.00      | 1.00  | 0.06         | 2.00               | 0.06              | 0.00           | 0.00    |
| United States Dollar-MD-RET-STATESTREET In Custody Cash | USD.CCY |       |       |      | USD      | 1,359,593   | 1.00      | 1.00  | 1,359,592.96 | 1,359,592.96       | 1,359,592.96      | 0.00           | 4.27    |

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| Description                                                    | Ticker  | Cusip | Sedol | Isin | Currency | Quantity | Unit Cost | Price | Cost Book            | Market Value Local | Market Value Book    | Unrealized G/L      | %Assets |
|----------------------------------------------------------------|---------|-------|-------|------|----------|----------|-----------|-------|----------------------|--------------------|----------------------|---------------------|---------|
| United States Dollar-<br>MD-RET-<br>STATESTREET<br>Payables    | USD.CCY |       |       |      | USD      | -538,962 | 1.00      | 1.00  | -538,961.95          | -538,961.95        | -538,961.95          | 0.00                | -1.69   |
| United States Dollar-<br>MD-RET-<br>STATESTREET<br>Receivables | USD.CCY |       |       |      | USD      | 686,555  | 1.00      | 1.00  | 686,555.08           | 686,555.08         | 686,555.08           | 0.00                | 2.16    |
| <b>Report Totals:</b>                                          |         |       |       |      |          |          |           |       | <b>28,865,684.80</b> |                    | <b>31,827,182.74</b> | <b>2,961,497.94</b> |         |

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