

SECURITIES AND EXCHANGE COMMISSION

FORM 497

Definitive materials filed under paragraph (a), (b), (c), (d), (e) or (f) of Securities Act Rule 497

Filing Date: **2013-01-09**  
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FILER

**DRIEHAUS MUTUAL FUNDS**

CIK: [1016073](#) | IRS No.: **000000000** | State of Incorpor.: **DE** | Fiscal Year End: **1231**  
Type: **497** | Act: **33** | File No.: [333-05265](#) | Film No.: **13519748**

Business Address  
*25 EAST ERIE ST  
25 EAST ERIE STREET  
CHICAGO IL 60611  
3125873800*

## **RULE 497 DOCUMENT**

The interactive data file included as an exhibit to this Rule 497(e) filing relates to, and incorporates by reference, the supplement dated December 21, 2012 to the Prospectus for Driehaus Mutual Funds that was filed with the Securities and Exchange Commission pursuant to Rule 497(e) under the Securities Act of 1933, as amended on December 21, 2012 (Accession No. 0001193125-12-511843).

**DRIEHAUS MUTUAL FUNDS**  
**Driehaus International Discovery Fund \*DRIDX**  
**Driehaus Global Growth Fund \*DRGGX**  
**(each, a "Fund" and collectively, the "Funds")**

**Supplement dated December 21, 2012 to  
Prospectus dated April 29, 2012**

On September 20, 2012, the Board of Trustees of Driehaus Mutual Funds (the "Trust") approved reductions in the management fees for the Driehaus International Discovery Fund and the Driehaus Global Growth Fund pursuant to the amended investment advisory agreement between the Trust, on behalf of the Funds, and Driehaus Capital Management LLC (the "Adviser"). The reduction in each Fund's management fee will become effective on January 1, 2013.

Accordingly, effective January 1, 2013, the following changes are hereby made to the Funds' Prospectus:

- Under the section entitled "**Fees and Expenses of the Fund**" on page 1, the Annual Fund Operating Expenses and Expense Example for the Driehaus International Discovery Fund are deleted in their entirety and replaced with the following:

<b>Annual Fund Operating Expenses</b> (expenses that you pay each year as a percentage of the value of your investment)	
Management Fee *	1.35 %
Other Expenses	<u>0.22 %</u>
Total Annual Fund Operating Expenses	<u><u>1.57 %</u></u>

\* The management fee has been restated to reflect the reduction in rate, effective January 1, 2013.

**Expense Example:** This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	<u><b>1 Year</b></u>		<u><b>3 Years</b></u>		<u><b>5 Years</b></u>		<u><b>10 Years</b></u>
\$160		\$496		\$855		\$1,867	

- 
2. Under the section entitled "**Fees and Expenses of the Fund**" on page 19, the Annual Fund Operating Expenses and Expense Example for the Driehaus Global Growth Fund are deleted in their entirety and replaced with the following:

<b>Annual Fund Operating Expenses</b> (expenses that you pay each year as a percentage of the value of your investment)	
Management Fee *	1.15 %
Other Expenses	<u>0.63 %</u>
Total Annual Fund Operating Expenses	<u><u>1.78 %</u></u>

- \* The management fee has been restated to reflect the reduction in rate, effective January 1, 2013.

**Expense Example:** This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	<u><b>1 Year</b></u>	<u><b>3 Years</b></u>	<u><b>5 Years</b></u>	<u><b>10 Years</b></u>
\$181		\$560	\$964	\$2,095

Label	Element	Value
<a href="#">Risk/Return:</a>	rr_RiskReturnAbstract	
<a href="#">Registrant Name</a>	dei_EntityRegistrantName	DRIEHAUS MUTUAL FUNDS
<a href="#">Prospectus Date</a>	rr_ProspectusDate	Apr. 29, 2012
<a href="#">Supplement [Text Block]</a>		

**DRIEHAUS MUTUAL FUNDS**  
**Driehaus International Discovery Fund \*DRIDX**  
**Driehaus Global Growth Fund \*DRGGX**  
**(each, a "Fund" and collectively, the "Funds")**

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Accordingly, effective January 1, 2013, the following changes are hereby made to the Funds' Prospectus:

- Under the section entitled "**Fees and Expenses of the Fund**" on page 1, the Annual Fund Operating Expenses and Expense Example for the Driehaus International Discovery Fund are deleted in their entirety and replaced with the following:

**Annual Fund Operating Expenses** (expenses that you pay each year as a percentage of the value of your investment)

Management Fee *	1.35	%
Other Expenses	<u>0.22</u>	%
Total Annual Fund Operating Expenses	<u><u>1.57</u></u>	%

\* The management fee has been restated to reflect the reduction in rate, effective January 1, 2013.

**Expense Example:** This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
	\$160	\$496	\$855	\$1,867

2. Under the section entitled "**Fees and Expenses of the Fund**" on page 19, the Annual Fund Operating Expenses and Expense Example for the Driehaus Global Growth Fund are deleted in their entirety and replaced with the following:

<b>Annual Fund Operating Expenses</b> (expenses that you pay each year as a percentage of the value of your investment)	
Management Fee *	1.15 %
Other Expenses	<u>0.63 %</u>
Total Annual Fund Operating Expenses	<u>1.78 %</u>

\* The management fee has been restated to reflect the reduction in rate, effective January 1, 2013.

**Expense Example:** This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
	\$181	\$560	\$964	\$2,095

Driehaus  
International  
Discovery  
Fund

[Risk/Return:](#) rr\_RiskReturnAbstract

[Supplement](#)  
[\[Text Block\]](#)

**DRIEHAUS MUTUAL FUNDS**  
**Driehaus International Discovery Fund \*DRIDX**  
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**(each, a "Fund" and collectively, the "Funds")**

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Accordingly, effective January 1, 2013, the following changes are hereby made to the Funds' Prospectus:

1. Under the section entitled "**Fees and Expenses of the Fund**" on page 1, the Annual Fund Operating Expenses and Expense Example for the Driehaus International Discovery Fund are deleted in their entirety and replaced with the following:

<b>Annual Fund Operating Expenses</b> (expenses that you pay each year as a percentage of the value of your investment)	
Management Fee *	1.35 %
Other Expenses	<u>0.22 %</u>
Total Annual Fund Operating Expenses	<u>1.57 %</u>

\* The management fee has been restated to reflect the reduction in rate, effective January 1, 2013.

**Expense Example:** This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
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dmfl\_SupplementTextBlock



Other Expenses	0.63 %
Total Annual Fund Operating Expenses	<u>1.78 %</u>

\* The management fee has been restated to reflect the reduction in rate, effective January 1, 2013.

**Expense Example:** This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
	\$181	\$560	\$964	\$2,095

<a href="#">Operating Expenses Caption</a> [Text]	rr_OperatingExpensesCaption	<b>Annual Fund Operating Expenses</b> (expenses that you pay each year as a percentage of the value of your investment)
<a href="#">Management Fee</a>	rr_ManagementFeesOverAssets	1.15%
<a href="#">Other Expenses</a>	rr_OtherExpensesOverAssets	0.63%
<a href="#">Total Annual Fund Operating Expenses</a>	rr_ExpensesOverAssets	1.78%
<a href="#">Restated to Reflect Current</a> [Text]	rr_ExpensesRestatedToReflectCurrent	The management fee has been restated to reflect the reduction in rate, effective January 1, 2013.
<a href="#">Expense Example Narrative</a> [Text Block]	rr_ExpenseExampleHeading	<b>Expense Example:</b>  This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:
<a href="#">1 Year</a>	rr_ExpenseExampleYear01	181
<a href="#">3 Years</a>	rr_ExpenseExampleYear03	560
<a href="#">5 Years</a>	rr_ExpenseExampleYear05	964
<a href="#">10 Years</a>	rr_ExpenseExampleYear10	2,095



<b>Label</b>	<b>Element</b>	<b>Value</b>
<a href="#"><u>Risk/Return:</u></a>	rr_RiskReturnAbstract	
<a href="#"><u>Document Type</u></a>	dei_DocumentType	Other
<a href="#"><u>Document Period End Date</u></a>	dei_DocumentPeriodEndDate	Dec. 31, 2011
<a href="#"><u>Registrant Name</u></a>	dei_EntityRegistrantName	DRIEHAUS MUTUAL FUNDS
<a href="#"><u>Central Index Key</u></a>	dei_EntityCentralIndexKey	0001016073
<a href="#"><u>Amendment Flag</u></a>	dei_AmendmentFlag	false
<a href="#"><u>Document Creation Date</u></a>	dei_DocumentCreationDate	Dec. 21, 2012
<a href="#"><u>Document Effective Date</u></a>	dei_DocumentEffectiveDate	Dec. 21, 2012
<a href="#"><u>Prospectus Date</u></a>	rr_ProspectusDate	Apr. 29, 2012

<b>Label</b>	<b>Element</b>	<b>Value</b>
<a href="#"><u>Risk/Return:</u></a>	rr_RiskReturnAbstract	
<a href="#"><u>Registrant Name</u></a>	dei_EntityRegistrantName	DRIEHAUS MUTUAL FUNDS
<a href="#"><u>Prospectus Date</u></a>	rr_ProspectusDate	Apr. 29, 2012
<a href="#"><u>Document Creation Date</u></a>	dei_DocumentCreationDate	Dec. 21, 2012