



Emerging Markets Strategy

Data as of March 31, 2012

Company

Hansberger Global Investors (HGI), founded in 1994, is dedicated exclusively to managing international and emerging market equity mandates. HGI is committed to team based portfolio management. As of March 31, 2012, HGI had assets under advisement of \$8.5B.* HGI's investment staff consists of 20 investment professionals located in Fort Lauderdale, Hong Kong, Moscow, Mumbai and Toronto.

Strategy Overview

HGI's Emerging Markets Strategy is based upon the belief that value arises from the early recognition of investment opportunities. Research is conducted utilizing a matrix structure to ensure investment decisions incorporate not only the country exposure, but more importantly, global sector perceptions. Investment horizon is typically three to five years. Our valuation methods focus on shares trading at the greatest discount to future earnings, cash flow and/or net asset value. Portfolios are constructed utilizing a bottom-up research process. Shares meeting our value discipline will determine the country and industry diversification of our portfolios. No attempt is made to time the market. Cash is a residual of the investment process, typically less than 5% of the assets.

Country Allocation

Guidelines ensure stock selection drives performance while providing adequate diversification. Allocations to major countries will generally range between 0.5x - 1.5x of index weight. Remaining countries are residual of stock selection.

Sector Allocation

Guidelines ensure stock selection drives performance while providing adequate diversification. Allocations to economic sectors generally range between 0.0x - 2.0x of index weight.

Performance

<i>Inception Date: 2/28/95</i>	Qtr	YTD	1 Year	3 Years	5 Years	10 Years	Inception
HGI Emerging Markets (Gross)**	12.30%	12.30%	-15.62%	21.68%	2.64%	12.94%	8.54%
HGI Emerging Markets (Net)**	12.02%	12.02%	-16.46%	20.47%	1.61%	11.82%	7.47%
MSCI Emerging Markets Index**	14.14%	14.14%	-8.52%	25.42%	4.97%	14.47%	7.95%

Portfolio Construction

Bottom-up, fundamental research drives country and sector diversification. Generally, no single holding accounts for more than 5% of the portfolio at cost. Portfolios will typically hold 75-90 issues in 15-25 countries.

* Includes \$1.2B in Advised Managed Accounts of other firms based on HGI models, for which HGI does not manage or oversee the actual portfolios or the trading.

** Periods in excess of one year are annualized. Net-of-fee returns are calculated using a model fee consisting of one quarter of the highest annual fee on this product's standard fee schedule, taken quarterly. Please see additional footnotes on next page.

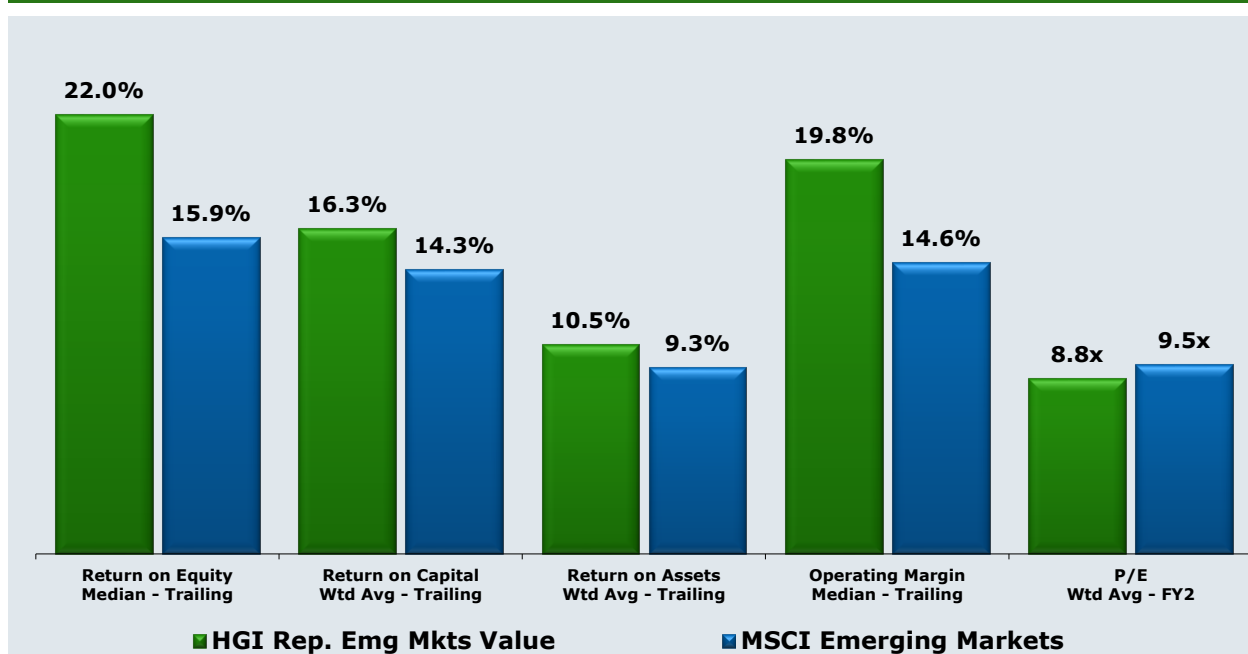
Country Allocation

(Representative Portfolio)	Portfolio (%)	MSCI Emerging Markets (%)
Brazil	18.8	14.8
Chile	---	1.8
China	18.5	17.2
Colombia	---	1.1
Czech Republic	---	0.3
Egypt	---	0.4
Hong Kong	2.8	---
Hungary	---	0.3
India	6.3	6.5
Indonesia	3.2	2.7
Korea	14.1	15.1
Malaysia	2.0	3.4
Mexico	4.5	4.7
Morocco	---	0.1
Nigeria	1.0	---
Peru	1.2	0.7
Philippines	---	0.8
Poland	---	1.4
Russia	7.9	6.6
South Africa	4.3	7.6
Taiwan	8.5	11.0
Thailand	1.8	2.1
Turkey	1.5	1.4
United Kingdom	1.9	---
Cash	1.7	---
	<u>100.0</u>	<u>100.0</u>

Sector Allocation

(Representative Portfolio)	Portfolio (%)	MSCI Emerging Markets (%)
Consumer Discretionary	14.0	7.9
Consumer Staples	4.9	8.0
Energy	12.3	13.9
Financials	27.1	23.8
Health Care	---	1.0
Industrials	7.4	6.7
Information Technology	14.1	13.9
Materials	12.1	12.9
Telecommunication Services	5.0	8.0
Utilities	1.4	3.7
Cash	1.7	---
	<u>100.0</u>	<u>100.0</u>

Representative Emerging Markets Portfolio – Fundamental Characteristics



Calculated by HGI. Underlying source data: MSCI and FactSet.

This portfolio is actively managed and portfolio characteristics, including allocation weights and holdings, are subject to change. There is no guarantee that the portfolio continues to be invested as outlined above. Any reference to specific allocations, securities or holdings should not be considered recommendations for action by investors.

Past performance is no indication of future success. The Portfolio invests in foreign securities, which are subject to special currency, political and economic risks. These risks may be magnified in emerging markets. All returns and statistics are in U.S. dollar terms. Composite returns are net of withholding taxes on dividends. Benchmark returns are presented gross of withholding taxes.

The Hansberger Global Investors, Inc. Emerging Markets Value Equity Composite consists of all fully discretionary portfolios, managed by HGI's Value Equity Team, that focus on investing in equities of companies domiciled in emerging markets.

The MSCI Emerging Markets Index measures the returns of equities of companies which are domiciled in emerging markets. The index is float weighted with gross dividends reinvested.

Investors may not invest directly in the index. MSCI index weights and characteristics calculated by HGI based on index constituent data.

This presentation must be preceded, within the past twelve months, or accompanied by a complete composite performance presentation. A current composite performance presentation is available on www.hansberger.com