

# Cumulative Performance

## HGI International Core Equity Composite

Periods Ending September 30, 2011

(In U.S. Dollar terms)

Returns	<u>QTR</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>7 Years</u>	<u>10 Years</u>	<u>Since Inception February 1998</u>
Composite-Gross	-23.7%	-21.5%	-14.6%	-0.9%	-2.5%	4.3%	6.9%	4.7%
Composite-Net	-23.9%	-21.9%	-15.2%	-1.6%	-3.2%	3.6%	6.1%	4.0%
MSCI ACWI ex USA	-19.8%	-16.5%	-10.4%	1.0%	-1.1%	5.6%	7.3%	4.1%
MSCI EAFE Index	-19.0%	-14.6%	-8.9%	-0.7%	-3.0%	3.8%	5.5%	3.0%

For the period from July 31, 1996 through January 12, 1999, the track record presented here consists of portfolios with substantially similar investment objectives, policies and strategies managed by three senior members of HGI's Growth Team while they were employed by Indago Capital Management in Toronto, Ontario, an affiliate of The Canada Life Assurance Company, an advisor not affiliated with HGI.

**Statistics for periods in excess of one year are annualized. Past performance is no indication of future success.**

# Composite Information

## HGI International Core Equity Composite

Periods Ending September 30, 2011

(In U.S. Dollar terms)

	Dec 10 -Sep 11	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999	Feb 98 -Dec 98
<b>Returns</b>														
Composite-Gross	-21.5%	10.1%	49.5%	-47.8%	18.4%	25.8%	17.7%	16.5%	41.6%	-12.5%	-16.9%	-4.0%	43.4%	-4.1%
Composite-Net	-21.9%	9.3%	48.4%	-48.2%	17.5%	24.8%	16.8%	15.7%	40.5%	-13.1%	-17.5%	-4.7%	42.3%	-4.5%
MSCI ACWI ex USA	-16.5%	11.6%	42.1%	-45.2%	17.1%	27.2%	17.1%	21.4%	41.4%	-14.7%	-19.5%	-15.1%	30.9%	4.2%
MSCI EAFE Index	-14.6%	8.2%	32.5%	-43.1%	11.6%	26.9%	14.0%	20.7%	39.2%	-15.7%	-21.2%	-14.0%	27.3%	8.1%
<b>Other Information</b>														
Period-end assets (mil)	298.3	404.4	521.2	368.8	734.4	644.4	413.3	298.2	155.1	68.6	84.2	98.1	77.8	55.2
Period-end portfolios	5	5	6	7	5	5	4	3	2	1	1	1	1	1
Period-end firm assets (bil)	6.32	8.89	7.45	4.97	10.91	9.54	7.54	5.93	4.68	3.01	2.80	3.09	2.93	N/M
Dispersion: Std Dev	N/A	0.2%	0.3%	0.1%	0.2%	0.3%	0.2%	0.3%	N/A	N/A	N/A	N/A	N/A	N/A
Ports. in for entire period	5	4	6	5	5	4	3	2	1	1	1	1	1	1
<b>Three Year Ex-Post Standard Deviation</b>														
Composite-Gross	27.9%	29.2%	26.7%	22.0%	10.3%	10.0%	12.0%	16.1%	19.8%	18.4%	17.3%	N/A	N/A	N/A
MSCI ACWI ex USA	25.8%	27.3%	25.3%	20.9%	10.6%	10.2%	11.6%	15.3%	17.9%	16.4%	15.9%	N/A	N/A	N/A
MSCI EAFE Index	25.1%	26.3%	23.7%	19.3%	9.4%	9.3%	11.4%	15.5%	17.8%	16.0%	15.2%	N/A	N/A	N/A

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# Composite Disclosures

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## HGI International Core Equity Composite

The Hansberger Global Investors, Inc. International Core Equity Composite consists of all fully discretionary portfolios that invest in equities of companies domiciled outside the U.S. and have a policy fifty percent international growth and fifty percent international value. **Portfolios eligible for this composite do not attempt to add value through altering allocation between growth and value.** The composite consists of account(s) which are rebalanced infrequently. The frequency of rebalancing will affect the performance results. Cash is a residual of the investment process. This composite was created on December 2008.

The firm is defined as Hansberger Global Investors, Inc. A list of the firm's composite descriptions is available upon request. This product's standard fee schedule is 75bp on the first 50 mil., 50bp on the next 100 mil., and 40bp thereafter. Composite returns are net of withholding taxes on dividends. 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 in arrears. Benchmark returns are presented gross of withholding taxes. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

The MSCI All Country World Index Excluding U.S.A. measures the returns of equities of companies which are domiciled outside the U.S. The MSCI EAFE Index measures the returns of equities of companies domiciled in developed markets in Europe, Australasia, and the Far East. Both indexes are float weighted with gross dividends reinvested. Investors may not invest directly in these indexes.

***Hansberger Global Investors, Inc. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Hansberger Global Investors, Inc. has been independently verified for the periods from inception through December 31, 2010.***

***Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Hansberger Global Investors, Inc. International Core Equity Composite has been examined for the periods from composite inception through December 31, 2010. The verification and performance examination reports are available upon request.***

During the year 2007, Natixis Global Asset Management, L.P. (then known as IXIS Asset Management US Group, L.P.) increased its minority stake in HGI's parent company to become the majority and sole non-employee shareholder of the parent company. In conjunction with this transaction, founder Thomas Hansberger resigned and Ronald Holt assumed the title of Chief Executive Officer and Co-Chief Investment Officer-Value Team of HGI.