



International Core 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

The International Core Strategy's objective is a style neutral strategy, incorporating HGI's International Value and Growth disciplines. The Strategy invests in non-US developed and emerging market countries. By reducing style bias, the Core strategy seeks to offer a more consistent risk/return profile relative to the benchmark. The Strategy attempts to add value through stock selection, not by altering allocation between styles. No attempt is made to time the market. Cash is a residual of the investment process, typically less than 5% of the assets.

Regional Allocation

Country exposure is the residual of our bottom-up stock selection approach. Allocations to major regions typically range between +/- 5% of index weight to a maximum of +/-10%. Major regions are Europe, Japan and Rest of World. Within these policy constraints, stock selection determines the allocation.

Sector Allocation

Sector weights, like country weights, are a residual of the research process. Allocations to economic sectors typically range between +/- 5% of the index weight to a maximum of +/-10%.

Performance

Inception Date: 2/28/98	Qtr	YTD	1 Year	3 Years	5 Years	10 Years	Inception
HGI Core (Gross)**	13.30%	13.30%	-9.64%	18.48%	-1.72%	7.02%	5.87%
HGI Core (Net)**	13.09%	13.09%	-10.31%	17.59%	-2.46%	6.22%	5.09%
MSCI ACWI ex USA**	11.34%	11.34%	- 6.75%	19.65%	-1.11%	7.74%	5.03%
MSCI EAFE Index**	10.98%	10.98%	-5.31%	17.68%	-3.04%	6.16%	3.86%

Portfolio Construction

Bottom-up, fundamental research and stock selection drive the investment process. The value and growth disciplines both incorporate a matrix relative risk-control framework to control sector and regional weightings vs. the benchmark. The construction process maximizes HGI's expertise in identifying stocks meeting our disciplined value and growth criteria. This process is structured to highlight that strength while avoiding inadvertent industry and country biases. In cases where HGI controls the rebalancing, the portfolio allocates 50/50 between the styles, with rebalancing occurring semi-annually and when cash flows permit.

* 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.

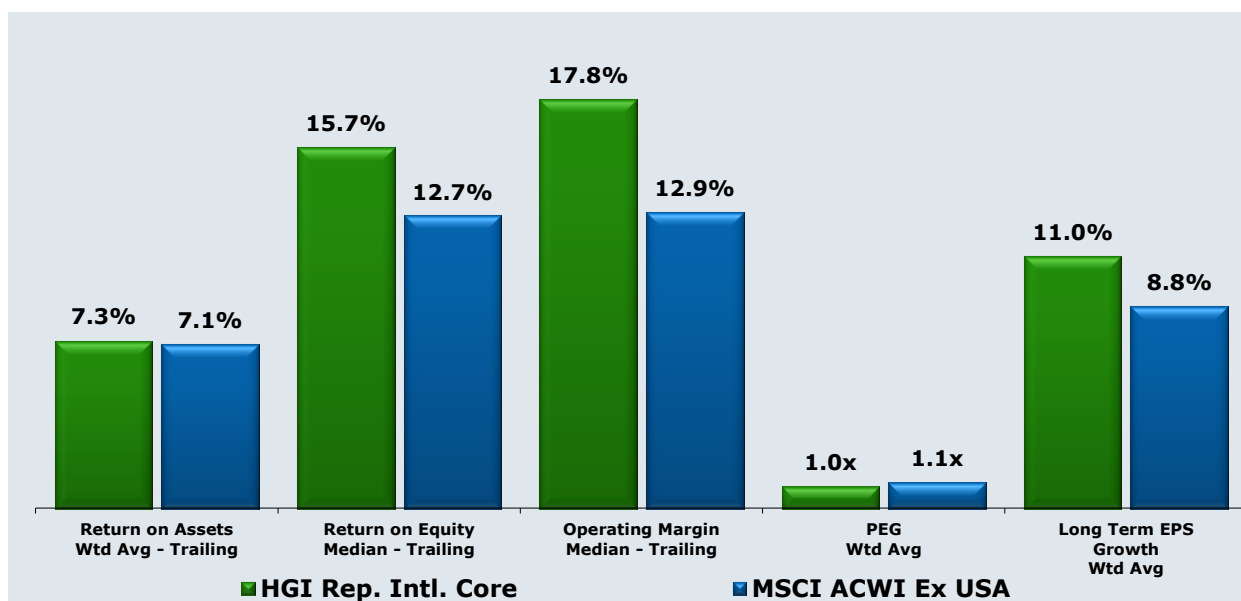
Regional Allocation

<i>(Representative Portfolio)</i>	Portfolio Weighting (%)	MSCI ACWI ex USA (%)
Europe ex UK	27.7	28.7
United Kingdom	17.4	15.2
Japan	13.9	14.7
Developed Pacific ex Japan	6.2	8.9
Developed Middle East	1.3	0.4
North America	6.5	8.0
Emerging Asia	17.5	14.1
Emerging EMEA	2.6	4.4
Emerging Latin America	5.2	5.6
Cash	1.6	---
	<u>100</u>	<u>100</u>

Sector Allocation

<i>(Representative Portfolio)</i>	Portfolio Weighting (%)	MSCI ACWI ex USA (%)
Consumer Discretionary	10.6	9.6
Consumer Staples	7.1	9.8
Energy	11.0	11.3
Financials	23.3	23.8
Health Care	7.5	6.7
Industrials	11.9	10.7
Information Technology	10.3	6.7
Materials	10.1	11.6
Telecommunication Services	3.9	5.9
Utilities	2.7	3.9
Cash	1.6	---
	<u>100</u>	<u>100</u>

Representative International Core 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. International Core Equity Composite consists of all fully discretionary portfolios that invest in equities of companies domiciled outside the U.S., and have an allocation policy of fifty percent international growth and fifty percent international value. Portfolios eligible for this composite do not attempt to add value through altering the allocation between growth and value. The composite consists of account(s) which are rebalanced infrequently. The frequency of rebalancing will affect the performance results.

The MSCI All Country World Index Excluding USA measures the returns of equities of companies which are domiciled outside the U.S. 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.

The MSCI EAFE Index measures the returns of the equities of companies which are domiciled in developed markets in Europe, Australasia or the Far East. The index is float weighted with gross dividends reinvested. Investors may not invest directly in the index.

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 adviser not affiliated with HGI.

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