

Cumulative Performance

HGI International Value 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>	Since Inception <u>August 1996</u>
Composite-Gross	-23.2%	-21.6%	-14.1%	-1.1%	-2.7%	4.1%	6.8%	4.0%
Composite-Net	-23.3%	-22.0%	-14.8%	-1.9%	-3.4%	3.4%	6.0%	3.2%
MSCI ACWI ex USA	-19.8%	-16.5%	-10.4%	1.0%	-1.1%	5.6%	7.3%	4.8%
MSCI EAFE Index	-19.0%	-14.6%	-8.9%	-0.7%	-3.0%	3.8%	5.5%	3.8%

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



Composite Information

HGI International Value 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	1998	1997	Aug96 -Dec 96
Returns																
Composite-Gross	-21.6%	11.1%	43.2%	-44.7%	16.1%	25.6%	17.3%	18.0%	43.4%	-12.4%	-15.2%	-9.1%	29.3%	-6.7%	4.9%	5.6%
Composite-Net	-22.0%	10.3%	42.1%	-45.1%	15.2%	24.7%	16.4%	17.1%	42.3%	-13.1%	-15.9%	-9.8%	28.3%	-7.4%	4.1%	5.5%
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%	14.5%	2.0%	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%	20.3%	2.1%	4.4%
Other Information																
Period-end assets (bil)	1.67	2.15	2.02	1.52	4.81	4.44	3.99	3.56	3.21	2.16	2.06	2.23	1.56	1.12	0.62	0.03
Period-end portfolios	12	12	13	13	13	15	15	17	18	17	17	19	21	19	8	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	2.15	1.40	0.35
Dispersion: Std Dev	N/A	0.3%	0.5%	0.4%	0.8%	0.5%	0.8%	0.4%	0.8%	1.2%	1.1%	1.6%	2.6%	3.4%	8.1%	N/A
Ports. in for entire period	12	11	12	13	13	14	14	16	17	17	15	14	20	11	2	1
Three Year Ex-Post Standard Deviation																
Composite-Gross	26.6%	27.8%	24.9%	20.7%	10.1%	9.7%	12.0%	15.5%	18.8%	17.4%	17.3%	18.7%	18.5%	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%	16.5%	16.7%	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%	15.8%	15.9%	N/A	N/A	N/A

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

Composite Disclosures

HGI International Value Equity Composite

The Hansberger Global Investors, Inc. International Value Equity Composite consists of all fully discretionary portfolios, managed by HGI's Value Team, invested according to HGI's value equity style in equities of companies domiciled outside the U.S. 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 Value 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.