



HANSBERGER GROWTH INVESTORS, LP (“HGI LP”)
INTERNATIONAL GROWTH EQUITY COMPOSITE
ANNUAL DISCLOSURE PRESENTATION

Year End	Gross of Fee Return (%)	Net of Fee Return (%)	Blended MSCI ACWI ex USA Index Return (%)	MSCI EAFE Index Return (%)	# of ports.	Total composite assets at period end (\$Billion)	Total firm assets at period end (\$Billion)*	Composite Dispersion (%)	Composite 3-Yr. Ex-Post Standard Deviation (%)	MSCI ACWI ex USA Index 3-Yr. Ex-Post Standard Deviation (%)	MSCI EAFE Index 3-Yr. Ex-Post Standard Deviation (%)	% of Non-Fee Paying Accounts
2017**	38.3	37.3	27.2%	25.0%	Five or fewer	0.08	0.32	N.A	13.3	11.9	11.8	Less than 1%
2016	2.3	1.6	4.5	1.0	Five or fewer	0.12	0.33	N.A	13.5	12.5	12.5	Less than 1%
2015	2.0	1.3	-5.7	-0.8	Five or fewer	0.15	0.38	N.A	12.1	12.1	12.5	Less than 1%
2014	-7.6	-8.3	-3.9	-4.9	8	0.46	1.12	0.9	13.6	12.8	13.0	Less than 1%
2013	20.3	19.4	15.3	22.8	16	3.15	*	0.4	18.1	16.2	16.3	Less than 1%
2012	19.2	18.3	16.8	17.3	20	3.50	*	0.3	21.5	19.3	19.4	Less than 1%
2011	-16.8	-17.4	-13.7	-12.1	20	3.15	*	0.3	25.2	22.7	22.4	Less than 1%
2010	9.6	8.8	11.2	7.8	24	4.30	*	0.2	30.4	27.3	26.2	Less than 1%
2009	54.9	53.8	41.5	31.8	22	3.54	*	1.2	28.2	25.2	23.6	Less than 1%
2008	-50.4	-50.8	-45.6	-43.4	26	2.59	*	0.5	23.1	20.9	19.2	Less than 1%
2007	20.3	19.4	16.8	11.2	25	4.89	*	0.2	10.7	10.6	9.4	Less than 1%
2006	25.3	24.3	26.7	26.3	23	3.55	*	0.3	10.5	10.2	9.3	Less than 1%
2005	17.5	16.6	16.6	13.5	14	2.10	*	0.5	12.4	11.6	11.4	Less than 1%
2004	15.0	14.2	20.9	20.3	9	0.45	*	N.A	17.4	15.3	15.4	Less than 1%
2003	40.6	39.6	40.8	38.6	Five or fewer	0.14	*	N.A	21.3	17.9	17.8	Less than 1%
2002	-12.9	-13.6	-15.0	-15.9	Five or fewer	0.09	*	N.A	20.3	16.4	16.0	Less than 1%
2001	-18.9	-19.5	-19.7	-21.4	Five or fewer	0.06	*	N.A	19.0	15.9	15.2	Less than 1%
2000	-2.8	-3.5	-15.3	-14.2	Five or fewer	0.08	*	N.A	18.2	16.5	15.8	Less than 1%
1999	54.4	53.3	30.6	27.0	Five or fewer	0.05	*	N.A	19.4	16.7	15.9	Less than 1%
1998	17.0	16.1	14.5	20.0	Five or fewer	0.04	*	N.A	-	-	-	Less than 1%
1997	3.9	3.2	2.0	1.8	Five or fewer	0.01	*	N.A	-	-	-	Less than 1%
1996 ¹	11.4	11.3	4.8	4.5	Five or fewer	0.01	*	N.A	-	-	-	Less than 1%

¹Partial Year: 7/31/1996 – 12/31/1996

N.A – Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

**Preliminary

International Growth Equity Composite contains fully discretionary accounts invested according to HGI LP’s growth equity style in equities of companies domiciled outside the U.S. Cash is a residual of the investment process. For comparison purposes the composite is measured against the MSCI All Country World Index Excluding U.S.A. (“MSCI ACWI ex USA”), which measures the returns of equities of companies which are domiciled outside the U.S., and the MSCI EAFE (Net) Index, which measures the returns of equities of companies domiciled in developed markets in Europe, Australasia, and the Far East. Both indexes are compiled by Morgan Stanley Capital International, and are float weighted with net dividends reinvested. Due to net of withholding tax returns not being available prior to January 1, 1999, the returns presented for the MSCI ACWI ex USA are a blend of the gross of withholding taxes from inception thru December 31, 1998 and net of withholding taxes from January 1, 1999 thru the current date. Prior to January 1, 2015, the composite was measured against the MSCI ACWI (Gross) ex USA Index, and the MSCI EAFE (Gross) Index. The benchmark changes were applied retroactively to provide a better comparison to the composite for which the return is net of withholding taxes. Investors may not invest directly in these indexes. 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 LP’s management 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 LP. For periods between January 13, 1999 and July 31, 2014, the track record presented here consists of the composite of the same name maintained by Hansberger Global Investors, Inc. (“HGI Inc.”) an advisor not affiliated with HGI LP. See the disclosures below regarding the acquisition of the international growth strategy assets of HGI Inc. by HGI LP after July 31, 2014.

*The firm is defined as Hansberger Growth Investors, LP (HGI LP), a subsidiary of Madison Asset Management, LLC, and an investment adviser registered with the Securities and Exchange Commission pursuant to the Investment Advisors Act of 1940. (Registration does not imply a certain level of skill or training.) The firm maintains a list of composite descriptions, which is available upon request. The International Growth Equity Composite was created on August 1, 2014 and continues the performance of the same composite created on December 2008 by HGI Inc. The international growth management team of HGI Inc. who were responsible for composite performance prior to August 1, 2014 joined HGI LP on August 1, 2014.

HGI LP claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. HGI LP has been independently verified from August 1, 2014 through June 30, 2017. HGI Inc. was independently verified for the periods from January 1 1995 through December 31, 2013.

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 International Growth Equity Composite has been examined for the periods August 1, 2014 through June 30, 2017. The verification and performance examination reports are available upon request. The International Growth Equity Composite, while being maintained by HGI Inc., was examined for the periods from July 31, 1996 through December 31, 2013. The HGI Inc. verification and performance examination reports are available upon request.

Results are based on fully discretionary accounts under management, including those no longer with the firm. Beginning with August 1, 2014, composite policy requires the temporary removal of any portfolio incurring a client-initiated significant cash inflow or outflow of greater than 75% of portfolio assets. Prior to August 1, 2014, there was not a significant cash flow policy. The returns presented represent past performance and do not indicate future results, which may vary.

Valuations and returns are computed and stated in U.S. Dollars. Returns are presented gross and net-of-fees and include the reinvestment of all income and are net of withholding taxes on dividends. Net returns are calculated using the highest fee of 0.75% within the product’s standard fee schedule, deducted quarterly in arrears. From inception thru December 31, 1998, the performance presented contains a certain percentage of portfolios that were mutual funds. During this time period, the net of fee mutual fund performance was used to calculate the gross of fee composite performance which was reduced by fund investment advisory fees, other fund expenses and then reduced again by the highest fee (0.75%). Period-end composite accounts using net mutual fund performance to calculate gross composite performance as a percent of total composite assets were as follows: 100% in 1996, 100% in 1997 and 28% in 1998. During some periods after December 1998, but prior to August 2014, the composite contained at least one portfolio which was net of a bundled fee consisting of trading expenses and custody costs. Both the gross and the net returns are net of the entire bundled fee. Period-end composite accounts with bundled fees as a percent of total composite assets were as follows: 0.5% in 2007, 0.5% in 2008, 0.5% in 2009, 0.5% in 2010, 0.5% in 2011, 0.3% in 2012 and 0.3% in 2013. The annual composite dispersion presented is an equal-weighted standard deviation calculated for the accounts in the composite the entire year, however, is not presented for periods when the statistic is not meaningful due to an insufficient number of portfolios in the composite over the given time periods. On January 1, 2015, the three-year annualized ex-post standard deviation of the benchmarks were adjusted retroactively to coincide with the change from gross to net of withholding taxes as stated above. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

This product’s standard fee schedule is 0.75% on the first 50 million, 0.50% on the next 100 million and 0.40% thereafter. Actual investment advisory fees incurred by clients may vary. Additional information regarding HGI LP’s fees is included in its Disclosure Brochure.