Hansberger Growth Investors, LP

Disclosure Brochure

550 Science Drive
Madison, WI 53711
800-767-0300

March 2017

This brochure provides information about the qualifications and business practices of Hansberger Growth Investors, LP. If you have any questions about the contents of this brochure, please contact us at 800-767-0300. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Hansberger Growth Investors, LP also is available on the SEC's website at www.adviserinfo.sec.gov.

IARD No. 171295 SEC File No. 801-79676

Exhibit to Part 2

Hansberger Growth Investors, LP

Summary of Material Changes to Disclosure Brochure

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March 2017
www.hansberger.com

The following summarizes for your reference changes to the firm's Disclosure Brochure since the last previous version of the brochure (Disclosure Brochure dated March 2016). Some or all of these changes may not be considered material to you or others.

You should keep a copy of this summary with the complete copy of the Disclosure Brochure we previously provided to you. If you would like a complete copy of the current disclosure brochure, please call us.

Changes from Disclosure Brochure dated March 2016

- The "Investment Adviser Affiliates" section of "Other Financial Industry Activities and Affiliations" is revised to remove the reference to our former affiliate, NorthRoad Capital Management LLC.

Additional information Hansberger Growth Investors, LP is also is available on the SEC's website at www.adviserinfo.sec.gov.

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ADVISORY BUSINESS

Our Firm and Its History

Hansberger Growth Investors, LP is a subsidiary of Madison Asset Management, LLC which, in turn, is a subsidiary of Madison Investment Holdings, Inc. Each "Madison" entity shares personnel and resources at our Madison, Wisconsin headquarters. Hansberger Growth Investors, LP was formed on April 11, 2014 to serve as the entity dedicated exclusively to managing international, global and emerging markets equity mandates for institutional clients.

Madison Asset Management is privately held and its employees are majority owners of Madison Investment Holdings, Inc. Our organization has offices in Madison, Wisconsin, Scottsdale, Arizona and Burlington, Ontario.

Our Principal Owners

Our firm is a subsidiary of Madison Asset Management, LLC which, in turn, is a subsidiary of Madison Investment Holdings, Inc. Madison Investment Holdings, Inc. is employee owned with Frank E. Burgess as the principal owner who also serves as the Chairman of its Board.

Our Services

Hansberger Growth Investors is dedicated exclusively to managing global, international and emerging market equity mandates for institutional clients.

We do not currently offer advice or investment management services for fixed income securities, including bonds and notes, derivative instruments or commodities, although we may use currency forwards to a limited extent if appropriate in certain transaction-specific circumstances.

Discretionary Management.

We have discretionary authority to make determinations regarding the securities that are to be bought and sold, as well as the quantities of such securities, for most clients. Such authority is provided in our contract with each client. In many cases, this discretion is subject to mutually agreed upon investment guidelines relative to the client's portfolio. We have model portfolio guidelines available for clients to adopt, in whole or in part, if they do not have their own. Client investment guidelines may or may not limit the scope of potential investments. As a result, clients can impose restrictions on investing in certain securities or types of securities. Within client guidelines and instructions, our portfolio managers make decisions as to the nature and quantity of securities to be bought or sold.

As part of a wrap, model or similar bundled fee program (discussed below) or existing client relationship, we may manage accounts on a non-discretionary basis. For non-discretionary management in the wrap, model or similar bundled fee program context, we will normally only recommend securities for a model portfolio, but have no or limited authority to effect account transactions.

Wrap Account Management.

We manage client accounts through wrap fee and model account programs sponsored by brokers or consulting firms. These "sponsor" firms generally enter into contracts with their clients to provide a variety of services for a predetermined fee. These services typically include all or some of the following: outline of client goals and objectives, asset allocation study, selection of advisers where appropriate, payment of advisers' management fees, custody of client assets, execution of trades for the client at no additional fee or commission and the monitoring of the investment performance on client assets. We receive a portion of the wrap fee for our services. It is the responsibility of the sponsoring organization to notify the client of the services provided by Hansberger Growth Investors and the portion of the attributable fee paid for those services. As these programs are generally part of a multiple client program, they offer efficiencies to participating managers. As such, fees paid to us are lower than are otherwise available.

We manage our wrap fee accounts in the same manner as our other accounts. However, wrap fee accounts may have lower account minimums than our other accounts and, therefore, we may not be able to manage them identically to our larger accounts. For example, the smaller the size of the account, the less it is possible to efficiently hold certain small blocks of securities in the account.

We may manage wrap fee accounts on a discretionary basis or on a non-discretionary basis by periodically providing a model portfolio ("Model Portfolio") to the sponsor of a wrap fee or similar program. In these wrap-fee programs, the model portfolios we provide may contain only American Depository Receipts ("ADRs") that trade on US exchanges denominated in US dollars, Global Depository Receipts ("GDRs") that trade on a non-US exchange denominated in the local currency of the exchange on which they trade, or also may include shares of companies that trade in local markets outside of the U.S. denominated in the local currency, that we call local shares. The Model Portfolios we provide are based on a Strategy identified in our contract that may be chosen by a hypothetical US client with a specified account minimum seeking exposure to the investment style. We do not know the specific circumstances or guideline restrictions for any underlying wrap-fee account. Another financial firm has final authority over whether, how and when to conform the underlying wrap-fee accounts to our Model Portfolio or recommended changes to the Model Portfolio.

We may or may not manage discretionary accounts in a comparable manner to some of the Model Portfolios we provide to wrap-fee programs. The recommendations implicit in our Model Portfolios generally reflect the investment recommendations and decisions contemporaneously being made by us for any comparable discretionary accounts we manage. There could be some differences in the Model Portfolios we transmit to wrap-fee sponsors and holdings in our discretionary accounts based upon differences in the Strategies, authorized local markets, account size, tax considerations, cash positions and specific account guideline restrictions.

If we manage discretionary accounts comparable to a Model Portfolio, there will be overlap in the holdings. Because of the overlap, recommended changes to the Model Portfolios will generally be made by us to comparable discretionary accounts. The transmission of similar orders by wrap-fee sponsors before we have implemented the changes in our discretionary accounts could compete with our orders and potentially harm our discretionary accounts. To avoid such harm, we generally transmit orders to our traders for our discretionary accounts before we transmit changes to the Model Portfolio to the wrap-fee sponsor. We also may transmit changes to the Model Portfolios after trades placed by us for our discretionary accounts have been executed if we determine it is necessary to prevent harm to our discretionary accounts. Under either scenario, we will place orders and may commence or complete trading for our discretionary accounts before a Model Program sponsor has received or had the opportunity to evaluate and act on our recommendations. Trades placed by a Model Program sponsor for its client accounts may be negatively influenced by our prior orders or trades, particularly for large orders or where the securities are thinly traded, and ordinary market fluctuation. Accordingly, wrap-fee clients may receive substantially different execution prices and experience different performance than our discretionary accounts resulting from later placement of trades and the fact that the sponsor may use a different executing broker.

Our Assets Under Management

As of December 31, 2016, Hansberger Growth Investors, LP managed approximately $332,704,277 in assets on a discretionary basis and approximately $92,014,832 on a non-discretionary basis (both rounded to the nearest thousand).

Together with our affiliated investment advisory firms described below in the section entitled, "Other Financial Industry Activities and Affiliations," the Madison organization managed approximately $15.7 billion in assets as of December 31, 2016.

The Madison organization generally will not manage accounts on a non-discretionary basis unless done so as part of a wrap, model or bundled fee program or other subadvisory relationship. We may make exceptions for accounts in existing client or institutional relationships.

FEES AND COMPENSATION

Fee Schedules

Separately Managed Accounts. Our fee schedule for separately managed accounts is as follows:

On the first $50 million……………………..	0.75% annually
On the next $100 million…………………....	0.50% annually
On the balance……………………………..	0.40% annually

Depending on unique circumstances (another existing account relationship with a client, expected dramatic account growth, special conditions or portfolio guidelines, etc.), fees may be subject to negotiation.

Our fee is usually based on an annual percentage of net assets under management, although we may negotiate a fee based in whole or part on the performance of an account. We may set lower or higher fees or account minimums within our sole discretion based on a number of factors, including the investment mandate, account restrictions and guidelines, reporting and servicing requirements, and our current and anticipated overall relationship with a particular client. We also reserve the right to aggregate the assets in a client's related accounts to calculate fees and applicable breakpoints, or to waive all or a portion of our fees. For all of these reasons, clients may pay higher or lower fees than other clients invested in a comparable strategy.

Wrap and Model Program Accounts. Fees charged to clients whose assets are held in wrap accounts are set forth in the sponsor's wrap fee brochure and/or client agreement. From this fee, the sponsor pays us for our advisory services to the client. The fee that we receive varies and may be affected by a number of factors including account size and distribution fees received by the sponsor from unaffiliated fund companies.

How We are Paid

Our fees are paid quarterly. They may be paid in advance (prepayment) or in arrears as mutually agreed. A client prepaying fees would be entitled to a refund of a portion of any fees paid in advance prorated based on the number of days in the quarter after termination of our services.

Some clients may choose to pay us directly based on valuation of their account at quarter end as determined by the client's pricing agent (generally the client's custodian). If a client wishes us to bill them, we must value the assets in the account. Clients who want to pay us based on the value of their account calculated by reference to their pricing agent's valuation policies can either pay us directly, or arrange for us to receive their pricing agent's quarter-end valuation of their account. If we do not receive such information from a client or its custodian, we would have to bill based on the account value using our valuation methodologies and procedures that could be different from the methodologies used by the client's official pricing agent.

For most clients outside of wrap programs, we do not directly debit client accounts for advisory fees owed. At client request and in coordination with the client's custodian, we may bill the client's custodian directly for our advisory fees. However, we believe that it is important for clients to review and approve bills prior to payment.

Clients in certain wrap fee programs may be billed monthly by the wrap program sponsor. For billing details and how we are paid in wrap programs for which we serve as subadviser, please refer to the Disclosure Brochure prepared by the sponsor of the applicable wrap or similar bundled fee program.

Other Fees You Should Understand

We do not have custody of client assets. Therefore, each client must appoint a custodian and may be required to pay custodian fees. Also, except with respect to clients in wrap fee programs, clients will generally incur brokerage and other transaction costs in the course of our management of their accounts. (See the section in this brochure entitled, "Brokerage Practices" for a discussion of how we make brokerage decisions that affect client accounts.)

Refunds of Advance Fees Paid

We may not change our fees without sixty days' advance written notice. In the event of the termination of our services, any unearned portion of fees previously paid is prorated and fully refundable. A client may terminate an agreement with us at any time by written notice to us.

Investments in Affiliated Funds

We do not exercise our discretion to invest non-investment company client assets in our affiliated funds. For the convenience of such clients, we may hold shares of our affiliated mutual funds (or any closed-end fund we or our affiliates manage) in client accounts so that clients will have a complete picture of their assets. We may recommend investment in our affiliated no-load funds if a client's account is too small to manage separately. In such circumstances, we will not charge our account management fee on these assets. Our employees are not compensated for the sale of securities in this manner. However, you should understand that we (or one of our affiliates) will receive any fees paid by the mutual fund or other investment company as disclosed in the applicable prospectus for the fund. That fee may be higher or lower than the fee a client may be paying on other assets that we manage in the client's account. Of course, to the extent the fee paid by the fund is higher than your account fee, any recommendation by us to invest in the fund represents a potential conflict of interest.

PERFORMANCE-BASED FEES AND SIDE BY SIDE MANAGEMENT.

We may entertain requests by certain "qualified clients" (as defined by Rule 205-3(d) under the Investment Advisers Act of 1940) to enter into an advisory contract that provides for compensation on the basis of a share of the capital gains upon, or the capital appreciation of, the qualified client's funds. This is commonly referred to as a "performance fee."

If we were to manage both accounts that are charged a performance-based fee and accounts that are charged an asset based fee as described above in the section, "Fees and Compensation," we would have an incentive to favor accounts for which we receive a performance-based fee. To address this conflict, our procedures require us to monitor securities allocations to any performance-based fee account and compare them with accounts without such fees in order to ensure that no preferential treatment is being provided to the account with the performance-based fee.

TYPES OF CLIENTS

We offer our investment advisory services only to the following types of institutional clients:

- US investment companies, including mutual funds
- Funds organized, and offered for sale, outside of the United States
- Pension funds, retirement and other employee benefit plans
- Endowments and foundations
- Public funds
- Collective funds maintained by an unaffiliated US trust company or bank in which qualified US qualified retirement plans are the only eligible participants
- Unaffiliated private funds sold in the US
- Sponsors or investment advisers to wrap-fee or Model Portfolio programs
- Trusts or companies

We do not sponsor any type of private fund, including hedge, private equity or venture capital funds, but may sub-advise unaffiliated private funds sold in the United States. We also do not have any individual clients or offer services directly to unaffiliated individual investors. However, we may from time to time manage accounts for individuals associated with Hansberger Growth Investors to seed an investment approach.

International Strategies require a certain minimum size to make trading in local shares economically worthwhile in certain non-US markets. For this reason, we generally require a minimum account size of $40 million for separate accounts for all of our offered strategies, although strategies containing only ADRs or GDRs may be economical to manage at a lower minimum size. The minimum account size for formalized wrap or Model Portfolio account programs is determined by the program sponsor.

We reserve the right to refuse to accept proposed management responsibilities and the right to resign from the management of any individual account.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Our Investment Strategies

We are committed to team-based portfolio management based on fundamental bottom-up research. The team has a centralized investment approach that builds a model portfolio to its preferred benchmark (identified in the strategy description below) and guidelines based on the outcome of its research and analysis with no additional restrictions, and then tailors its investment decisions to accounts managed to those guidelines. Adjustments to this model portfolio are then made based on different benchmarks, or to address more restrictive guidelines, and then tailored to accounts managed to those more restricted guidelines.

Before describing our offered strategies, we discuss our team's general methods of analysis and the general risks that can arise from our offered strategies. A prospective client should review the methods of analysis used by the team and the general risk section before reviewing the description of the particular strategy under consideration. Our investment strategies are described, including a list of the specific risks, in descending order from the most diversified approaches to the more focused ones that present greater opportunities for reward and corresponding greater risk.

Our team operates principally out of our offices in Ontario, Canada. Team members are assigned global industry sector research responsibilities to ensure that knowledge and expertise of industry specific issues are developed and utilized when analyzing companies in that sector in different regions.

Ideas making their way into the portfolio are the result of the team's scrutiny and the individual analyst's fundamental company research. An analyst with specific sector expertise is responsible for detailed fundamental due diligence, company modeling and making individual buy and sell decisions but only after a vetting process involving the entire team. Investment strategy and asset allocation are the responsibility of the Chief Investment Officer, who has ultimate decision making authority and accountability. The team starts with a universe of thousands of international companies. The team first narrows this universe through a series of quantitative and qualitative screens that identify those companies that demonstrate superior profitability, strong secular growth, a sustainable competitive advantage and a strong capital structure. These screens are intended to identify those companies that have consistently been industry and market leaders, or have the potential and ability to become such leaders. The result is the team's "STAR List" of approximately 500-800 companies.

Companies on the "STAR List" are rated based on their prospective growth, relative valuation and relative price momentum. The Team narrows this list to the top 80-100 stocks for further consideration. The team spends the majority of its time building consistent financial models and forecasts for these potential portfolio candidates. Through rigorous fundamental analysis of each company, the team determines whether or not the stock exhibits attractive fundamentals - otherwise the company is dropped from further consideration. Ultimately, the team narrows the portfolio candidate list to generally 40-70 stocks which it uses to build its portfolio. Factors considered by the team, among others, include business prospects, valuation, relative performance, and expected return. Buy and sell decisions are made by the team's analysts based on a buy profile determined by reference to the team's Buy Profile of six investment decision criteria, including earnings growth, revisions, valuation, momentum, price-to-earnings growth ratio and upside potential. The team periodically re-ranks companies using proprietary screens that can result in trading to change portfolio securities held or their weights which could impact total transaction costs and local custodial charges if local shares are traded.

Once individual stocks are selected, they are categorized in the team's proprietary Portfolio Matrix framework where geographic and sector exposures are determined. Adjustments in the weights of individual securities may, in part, reflect top-down views when the team believes it is important to do so. The team's proprietary matrix system allows them to maintain clarity, precision and consistency, and provides them with a unique ability to monitor the model portfolio's weightings across economic sectors and regions.

In analyzing securities, the Growth Team uses proprietary criteria and models, as well as financial information obtained from regulatory filings and other public sources including articles in the financial press and company press releases. The Team does its own earnings and profitability modeling but may also use or rely upon financial projections developed by third parties and research developed by brokers or other financial firms. This quantitative information is supplemented by qualitative information obtained from meetings with company officials, research trips to a company or companies in a particular region or sector, attendance at conferences generally sponsored by brokers, the Internet and other sources to evaluate an industry, sector or specific company. Information from these data sources is synthesized and analyzed using the Team's proprietary investment approach.

Risk

All of our strategies invest in equity securities of companies organized, or with substantial operations or revenue generated from, outside of the United States. The primary risk of any equity investment strategy is stock market risk or the chance that stock market prices will decline. Thus, unlike bank deposits in the United States that are guaranteed or insured by the FDIC, losing money is a risk of investing in any equity security, including our strategies. We generally do not try to mitigate equity risk by employing defensive strategies if we believe that the markets will decline, except we may choose to do so to a limited extent in our focused strategies. Thus, an investment in one of our equity strategies could lose money over the short or even long term. Also, prices of securities held in a client account, and the aggregate value of a client's account, could fluctuate within a wide range over the both the short and long term.

Our strategies may include exposure to one or more of the following principal risks:

Active Manager Risk – Our Strategies are actively managed using different investment techniques. As with any active management style, there is no guarantee that the investment techniques will produce the desired result. There is also the chance that stock selection or investment decisions will cause an account to underperform its benchmark or similar strategies offered by other investment advisers. Less diversified Strategies or ones that use derivative instruments or tactical defensive strategies involve increased active manager risk as there is no guarantee that such strategies will be used at all or at the right time.

Stock market risk – All equity strategies are subject to the risk associated with investments in the stock market, and price fluctuations. Markets tend to move in cycles with periods of rising prices (bull markets) and periods of declining prices (bear markets). All investments in equity securities are subject to the risk of loss.

Country/Regional Risk – Investments in securities of international companies are subject to the risk that world events, including political or economic upheaval or unrest, natural disasters and government action or inaction could adversely impact the value of the securities of companies in a particular region or country. This risk is heightened with investments in emerging markets.

International Risk – US investors who invest in international securities could encounter risks based on the different regulatory structure and practices of non-US markets, financial intermediaries and non-US companies. For example, some non-US markets have different accounting rules that could result in less transparency that could make it difficult to fully analyze a company's financial position. Also, there could be significantly less liquidity in some non-US markets, particularly emerging markets that could negatively impact our ability to buy or sell certain securities in a timely fashion. Finally, there may be different or less government supervision and regulation over international stock exchanges, markets, brokers and companies than exists in the US. These risks are generally heightened with investments in emerging markets.

Currency Risk – Any investment in international securities involves the chance that the value of the investment measured in US dollars will decline because of unfavorable currency exchange rates. Exchange rates are influenced by macroeconomic circumstances of a particular country or region unrelated to a specific company's performance. Investments in ADRs and GDRs will reduce currency risk only during the time period between trade and settlement date. The value of a security trading in ADR or GDR form, as opposed to local shares, still has currency risk as the value of the company's revenues and profits will be impacted by the current exchange rate between its local currency and the US dollar. Currency risk is generally higher with investments in emerging markets as compared to investments in more developed economies.

Emerging Markets Risk – Investments in emerging markets countries raise heightened international, country/region and currency risk. Generally speaking, emerging markets countries have less developed economies than the developed world and higher actual or potential growth rates than developed countries. The society and economies of these countries are frequently characterized by rapid growth and change, and some dependence on exports of goods, products or services. Their political system is likely to be, or appear to be, in greater flux and some may play a more active role in managing their economies. All of these factors can result in emerging markets being more volatile and susceptible to world events and other factors not directly related to a specific company's performance.

Style Risk – Generally growth and value investing are different investment styles that principally rely on different factors when selecting securities. For example, growth styles tend to focus on certain growth measures, such as growth in earnings, revenue, cash flow, and relative growth, the price momentum of a security, as well as valuation. In contrast, value styles focus primarily on companies whose prices are below average compared to certain objective financial measures of the company rather than momentum or other growth metrics. Growth and value styles may produce similar investment results over the long term but each style has periods when it outperforms and underperforms the other.

Non-Diversification Risk – A strategy that may focus its investments in a smaller number of issuers, sectors, industries, or countries will be more susceptible to market and other conditions affecting the area of concentration and more volatile than a strategy that is more broadly diversified.

Derivative Risk – We may use derivatives to gain synthetic exposures to countries, companies or macro events, or to hedge certain risks, such as using currency forwards. Risks associated with derivatives include the risk that the derivative or strategy is not well correlated to the exposure that the manager is seeking to gain or hedge. Derivative investments may not have the intended effect and may result in losses or missed opportunities. There is no guarantee that derivatives will be used at all or at the right time, or that they will work if used, and their use could cause lower returns or losses in an account. Clients may explicitly restrict or prohibit our use of derivatives in the management of their accounts for these reasons.

Small or Mid Company Risk – There is no universally recognized definition of small- or mid-cap stocks. Small- or mid-sized companies generally have fewer products, customers, and less financial resources than larger companies. These characteristics may make securities of small-and mid-cap companies more volatile and sensitive to changing economic conditions than securities of large-cap companies. Also, small- and mid-cap companies typically pay less or no dividend income as compared with large-cap companies.

Liquidity Risk – We may invest in private placements, new offerings or restricted shares if permitted by a client's investment policy statement. It may take longer than seven days, and in some cases significantly longer, to sell these securities, particularly during challenging market conditions.

General Risk of Investing in Securities. While investments in stocks and bonds have been keystones in wealth building and management for a hundred years, at times they've produced surprises for even the savviest investors. Those who enjoyed growth and income of their investments were rewarded for the risks they took by investing in the markets. When the rare calamity strikes, the word "security" itself seems a misnomer. Although we seek to appropriately address and manage the risks we identified and disclosed to you in connection with the management of the securities in your account, you should understand that the very nature of the securities markets includes the possibility that there are additional risks that we did not contemplate for any number of reasons. We certainly seek to identify all applicable risks and then appropriately address them, take appropriate action to reasonably manage them and, of course, to make you aware of them so you can determine if they exceed your risk tolerance. Nevertheless, the often volatile nature of the securities markets and the global economy in which we work suggests that the risk of the unknown is something you must consider in connection with your investments in securities. Unforeseen events have the potential to upset the best laid plans and could, in a worst-case scenario, produce the material loss of the value of some or all of the securities we manage for you.

Strategies

International Growth Strategy

This Strategy seeks to outperform the MSCI ACWI ex USA or MSCI EAFE benchmark. This Strategy invests principally in equity securities of companies organized, or with significant operations, outside of the United States (international securities), including emerging markets. Securities selected are generally those of mid to large-cap companies with a market capitalization of over $1 billion.

Permissible investments include:

- Equity securities (including preferred stock and securities convertible into equity) purchased in a local market outside of the US and denominated in the local currency.
- ADRs traded on US exchanges or markets and denominated in US dollars.
- GDRs traded on an exchange or market outside of the US and denominated in the currency of the market in which they trade.
- ETFs primarily to equitize cash and/or to handle cash inflows or outflows.
- Cash and cash equivalents are generally less than 5% of the portfolio.

The Strategy's major regions are Developed Europe, Other Developed and Emerging Markets. This Strategy controls basis risk by centering its model portfolio over its benchmark (MSCI ACWI ex USA) with modest regional and sector tilts from the benchmark weight. Thus, exposure to any region, including emerging markets, will fluctuate depending on the region's weight in the benchmark, and the CIO's determination whether and how much to deviate the portfolio from the benchmark weight. The Strategy typically results in a portfolio that is diversified among companies, regions and sectors, with no single position usually exceeding 5% of the portfolio. This Strategy results in a portfolio that typically holds 50-70 securities. Finally, the Team does not use derivatives or any other strategy to actively hedge currency risk, and does not employ defensive investment strategies in declining markets.

The principal risks of this Strategy are:

- Active Manager Risk
- Stock Market Risk
- Country/Regional Risk
- International Risk
- Currency Risk
- Emerging Market Risk
- Growth Style Risk

Focused International Growth Strategy

This Strategy seeks to outperform the MSCI ACWI ex USA by pursuing an unconstrained approach as compared to our diversified International Growth Strategy. The Strategy incorporates the best ideas of our team. This Strategy differs from our International Growth Strategy in the following ways:

- There are no percentage limitations on sector, country or regions and the Growth Team will not consider any diversification goals related to the benchmark composition. Rather, the "highest conviction ideas" generated from the research of our International Growth Team will determine portfolio composition.
- Portfolios in this Strategy will typically hold 20-30 securities which results in larger percentage holdings.
- The team has the ability to tactically hold up to 30% cash for any reason.
- The team has the ability to use hedging or cross-hedging strategies for currency management when, in their judgment, it is appropriate. Currency forwards may be used for this purpose.

This Strategy has the same principal risks as the International Growth Strategy:

- Active Manager Risk

- Stock Market Risk
- Country/Regional Risk
- International Risk
- Currency Risk
- Emerging Market Risk
- Growth Style Risk

The Strategy has two additional risks:

- Non-Diversification Risk
- Derivative Risk (if derivatives are permitted by the client's guidelines)

Cash Management and ETFs

In general, client custodians "sweep" non-invested cash balances in client accounts every day into a money market or some other cash account selected by the client and offered as a service by the custodian. At the client's request, we will recommend the sweep vehicle among the choices offered by the custodian. In that case, we make a recommendation based on our understanding of the client's tax status and risk preferences. We do not direct cash sweeps to our proprietary money market mutual funds.

Cash sweeps generally fall into three categories: (1) government money market funds, (2) prime rated money market funds (commercial paper), and (3) tax-exempt money market funds (municipal vehicles). The process and mechanics are the same for equity and fixed income clients.

In other situations, often at a client's request or at our recommendation and client consent, we may invest client accounts in exchange traded funds ("ETFs") or other investment companies. To the extent any account is so invested, you should understand that the ETF or other investment company itself pays the manager of the fund an investment advisory fee like most other investment companies. Therefore, in addition to the fee you pay to us to manage your account, you will indirectly pay your *pro rata* portion of the management fee of the ETF or other investment company in which your account is invested. That fee is described in the offering materials (prospectus) for the ETF or other investment company.

Class Action Settlements

Although we may be authorized to vote proxies in client accounts as described below in the section entitled, "Voting Client Securities," we will not handle or otherwise process any potential "class action" claims or similar settlements that clients may be entitled to for securities held in client accounts. Clients will receive the paperwork for such claims directly from their account custodians or, if we receive the forms on behalf of a client, we will promptly forward them to the client to complete. Each client should verify with his/her/its custodian or other account administrator whether such claims are being made on the client's behalf by the custodian or if the client is expected to file such claims directly.

DISCIPLINARY INFORMATION

There are no legal or disciplinary events that we believe are material to a client's evaluation of our business or the integrity of our management.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Investment Adviser Affiliates

Our Madison Investment Advisors, LLC and Madison Asset Management, LLC affiliates serve as investment adviser to individuals, institutions, wrap accounts and investment companies. Madison Investment Advisors, LLC is a subsidiary of Madison Asset Management. A variety of trading and recordkeeping functions for our accounts are processed through these Wisconsin office affiliates. The insurance company asset management division of Madison Investment Advisors, LLC operates as Madison Scottsdale.

As disclosed above, Madison Investment Holdings, Inc. (known as Madison Investment Advisors, Inc. prior to December 1, 2010), a separately registered investment adviser, is the parent company for the Madison organization.

Registration does not imply a certain level of skill or training.

Subadvisory Services By Investment Adviser Affiliates

If authorized by a client, we may delegate the management of all or a percentage of a client's account to one of our investment adviser affiliates identified above. We would do so if the affiliate has a particular investment expertise that we believe would be suitable to the client and conforms to the stated investment policies of the client's account. For example, we may delegate a percentage of a client's account for management by Madison Investment Advisors in order to provide covered call expertise if suitable. To avoid any potential conflict of interest, we will not charge different fees to any client for amounts managed by our affiliates in a sub-advisory capacity in this manner. Of course, because of the affiliation, we indirectly receive a portion of any sub-advisory fees we pay to our affiliates to manage assets in this manner.

Investment Company Affiliates

We act as investment adviser, through our Madison Asset Management affiliate, to the Madison Funds (consisting of 18 separate funds) and Ultra Series Fund (consisting of 14 separate funds). In addition to these mutual funds, Madison Asset Management is the investment adviser to the Madison Strategic Sector Premium Fund ("MSP"), a closed-end fund traded on the New York Stock Exchange ("NYSE"), and the Madison Covered Call and Equity Strategy Fund, also a closed-end fund traded on the NYSE. Some of our officers hold offices in each of the investment companies affiliated with Madison Asset Management. In particular, Katherine Frank serves as Trustee of the Madison Funds, the Ultra Series Fund and MSP.

As an affiliated company, we receive management fees indirectly through Madison Asset Management and we share offices and personnel at our Madison, Wisconsin headquarters.

Please refer to the subsection entitled, "Investments in Affiliated Funds" in the Fees and Compensation section above.

Broker-Dealer Affiliate

We also have an affiliated broker-dealer, MFD Distributor, LLC, for the limited purpose of serving as the distributor of our affiliated mutual funds (Madison Funds and Ultra Series Fund). MFD Distributor, LLC does not perform any other brokerage activities, has no employees of its own and other than its mutual fund services, the broker-dealer engages in no trades, transactions or other brokerage activities whatsoever. It is not permitted to perform any trades for our clients, including the accounts of our affiliated mutual fund portfolios, and does not carry customer accounts. A number of our employees are registered representatives of MFD Distributor, LLC so that they can make offers of our affiliated funds to the public.

CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Our Code of Ethics

We impose restrictions upon ourselves and any person associated with us in connection with the purchase or sale, directly or indirectly, for their own account or accounts controlled by them, of securities recommended to or purchased for clients. We maintain strict guidelines and a Code of Ethics for all our employees designed to assure that we, and persons associated with us, may not benefit, directly or indirectly, from transactions made for the accounts of clients and that no other conflict of interest exists.

Generally, employees may not trade in any securities that are held in client portfolios, except under a de minimis exception. Employees are also prohibited from investing in IPOs. We, our officers, employees and directors are required to pre-clear securities trades in order to avoid a conflict of interest between individual and client interests. In general, employees may not purchase or sell a security which, to his or her knowledge or belief, is under consideration as an acquisition or sale by a client of any investment company or is in the process of being acquired or sold for a client or mutual fund until 5 trading days (normally 7 calendar days) before or after all such purchases or sales of the security are completed. Our Code of Ethics contains various exemptions for personal securities trades that we believe do not involve potential conflicts, such as transactions in Treasury Securities, open-end mutual funds, certain ETFs and securities that we will not purchase for clients. Also, employees may be given permission to trade securities if no client account would trade the security for seven days before or after the employee trade. Finally, we may manage accounts for employees in the same manner as other clients utilizing the same model or composite provided that, in order to avoid any potential conflicts of interest, all transactions for employee accounts managed by our firm must occur after we have completed trading for all non-employee client accounts in the same model or composite. Specifically, when entered concurrently with client accounts, employee accounts and/or internal products will always trade last in any trading rotation (see Brokerage Practices below). If employee accounts and/or internal products are entered after client accounts, they will wait until all other client accounts are complete before trading.

A copy of our Code of Ethics is available to any person upon request.

Prohibition on Use of Insider Information

We also adopted policies and procedures to prevent the misuse of "insider" information (material, non-public information). A copy of such policies and procedures is available to any person upon request.

Political Contributions/Payments to Government Officials

In the United States, our employees are subject to limitations on the amount of contributions they can make to candidates running for State or local office, or that are incumbent elected officials of State or local government running for federal office. Our non-U.S. resident employees are prohibited from making any political contributions in any U.S. election. Other payments to government officials in the United States or abroad also could raise issues regarding actual or perceived bribery, or seen as an attempt to improperly influence official government action. To ensure compliance with laws against corruption and bribery, our policies prohibit certain political contributions in the United States, and other payments, including gifts and entertainment, to government officials in the United States and abroad without the express prior approval of legal and compliance officers.

BROKERAGE PRACTICES

In General

Unless we receive specific directions from a client regarding the placement of brokerage business, we will select the brokers and dealers to effect client transactions. Our first consideration in selecting a broker is whether the broker will provide the best execution of the desired transaction. In addition to best execution price, selection is based on the overall reasonableness of brokerage commissions paid and consideration of a variety of other factors. An important consideration is the receipt of research products, research services, access to brokerage firm analysis, and the availability of economic data, market data and research. Also important is the availability of quotations, statistics and other investment decision-making aids. See the discussion below entitled, "Research and Soft Dollar Benefits."

Trading of Common Stocks

When we trade the same security in more than one client account, we generally attempt to batch or "bunch" common trades among strategies in order to create a "block transaction," but this may not always, or ever, occur based on the differences in strategies and restrictions in accounts within strategies Otherwise, we will trade all accounts in block for each strategy we manage in sequence based on the particular strategy. Accounts in any strategy that contain restrictions from the general strategy will be treated as a separate strategy and typically trade in sequence. The trading sequence typically does not change. When we do not have brokerage or trading discretion for a client and only provide advice pursuant to a non-discretionary model, we will normally provide notice of changes to the model strategy at the end of the sequence.

Generally, buying and selling in blocks helps create trading efficiencies, prompt attention and desired price execution. We may block transactions among clients of our firm and among clients of our investment adviser affiliates that share our trading and back office resources and personnel in our Wisconsin office.

We will place all or substantially all transactions to purchase or sell common stocks with the client's "directed" broker, when applicable. (See the discussion below entitled, "Directed Brokerage and Compensation for Client Referrals.") Whenever possible, we will attempt to batch or aggregate trades for clients who use the same directed brokers in order to create a "block transaction."

The commission amount and per share commission rate will differ between our clients with directed brokerage relationships versus those clients who do not have such relationships, due to the dollar value and the size (number of shares) of the trade for each account and the relationship between the client and their broker. Because each client may differ in portfolio size, investment objective, equity exposure and the extent of the relationship with their broker, we do not negotiate commission discounts on these directed trades.

Normally, no commission is added to transactions in the case where the client has established a "fee in lieu of commission" account. We often trade the same securities for accounts that pay commissions and those that do not. We may identify instances for which we are unable to achieve best execution of securities trades in "fee in lieu of commission" or "wrap" accounts that we manage. This is most likely to occur when the client's designated broker is unable to execute a transaction in a timely manner.

Trade Allocation Practices

When the firm has trading authority and brokerage discretion, we seek to allocate trades fairly across the various accounts we manage. If we cannot batch or "block" all transactions for all clients in a single transaction, then we follow our trade allocation policy among clients that are transacting in the same security within the same strategy. We will normally then trade each subsequent strategy in sequence, generally based on the strategy's variance from our basic unconstrained strategy. The sequence does not change. We may add small amounts of additional trades to a previously initiated and ongoing trade if, in our discretion, we believe that doing so will not affect the execution of the original ongoing trade sequence.

As disclosed above, in order to ensure the most efficient executions of client brokerage transactions, we will, however, normally communicate changes to "model" portfolio recommendations to institutional sponsors of model-based programs we manage (and for which we do not have securities trading authority) after we complete trading for clients over which we have such trading authority. Furthermore, if we determine that a particular "wrap" program sponsor (or designated broker) either has procedures for transmission of transaction instructions or transaction execution practices that are unusually time-consuming or lengthy or has transmission/communication problems on a given trading day, we may deviate from our normal sequence and place that sponsor's (or designated broker's) transactions after those of other, similarly situated programs (or clients) in an effort to avoid delays we deem undue in execution of transactions. In these cases, the deviation may or may not disadvantage such accounts, depending on market conditions.

Because we share our back-office functions with our affiliates at our Wisconsin headquarters, in the unlikely event that one of our affiliates seeks to trade the same security as we are trading, the security would be traded first for the accounts of the first firm whose portfolio managers provided the trade instructions to our shared trading desk.

Finally, certain accounts subject to non-discretionary capital flow activity such as new accounts, accounts experiencing contributions or withdrawals, or similarly situated accounts may be invested according to the most recently updated model before existing accounts in the same program (or group of accounts) are similarly invested.

Cross Trades

There may be occasions when we will sell a particular security for one of our clients (for example, because the client needs to raise cash or is changing investment priorities) at the same time that we buy the same type of security for another client. In such situations, we can reduce transaction costs to both clients by identifying a particular security and instructing a broker to sell from one account and purchase in the other. This is known as a "cross trade." Although we believe the transaction benefits both clients, you should be aware that we represent the interests of both the selling and buying client in the same transaction, and, as a result, may have conflicting loyalties at the time we effect a cross trade. For this reason, we always execute such trades through a third party broker who determines the respective purchase and sale price based on the market.

Cross trades by investment company clients are subject to additional or separate rules governed by the Investment Company Act of 1940. Cross trades involving clients subject to ERISA are generally prohibited by law and, therefore, we will not include any ERISA clients in brokered cross trades conducted on a principal basis.

Directed Brokerage and Compensation for Client Referrals

When executing transactions for a client account, we may place all or a portion of the transactions with a broker with whom the client has a special advisory or consulting relationship. Such transactions are placed with a broker who may have provided manager selection services, performance measurement services, asset allocation services, or a variety of other consulting or monitoring assistance to the client, all with the specific knowledge and full approval of the client.

We do not maintain agreements with referring brokers regarding our internal allocation of brokerage transactions. However, all or a sizable portion of a particular client's brokerage transaction business may be directed to a particular broker if the client has directed, agreed or stipulated us to do so. Commissions are not intended to compensate brokers for client referrals.

With regard to client directed brokerage, we are required to disclose that we may be unable to negotiate commissions, block or batch client orders or otherwise achieve the benefits described above, including best execution, if you limit our brokerage discretion. Directed brokerage commission rates may be higher than the rates we might pay for transactions in non-directed accounts. Also, clients that restrict our brokerage discretion may be disadvantaged in obtaining allocations of new issues of securities that we purchase or recommend for purchase in other clients' accounts. It is our policy that such accounts not participate in allocations of new issues of securities obtained through brokers and dealers other than those designated by the client. As a general rule, we encourage each client to compare the possible costs or disadvantages of directed brokerage against the value of the custodial or other services provided by the broker to the client in exchange for the directed broker designation. Simply put, directing brokerage may cost clients more money.

Accounts with Different Investment Objectives

It is possible that we or our affiliates may manage accounts of clients whose investment objectives are substantially different from one another. As a result, it is possible that it would be appropriate for one of our affiliates to sell a security "short" from one account while we may be holding it "long" in an account we manage. This may occur if for accounts managed by our affiliates that involve significant short-term trading or pursue unique option strategies. Our affiliates seek to avoid a conflict of interest by attempting to limit such situations to, for example, an instance in which there is a readily available supply of the security being purchased or sold and the transactions in a security do not affect its market price. Similarly, we or our affiliates may, because of unique client cash flow requirements or account restrictions, be required to buy or sell a particular security at the same time we are executing the opposite buy or sell transaction for clients who do not have such cash flow requirements or account restrictions. We seek to achieve best execution under such circumstances for both sides of the trade.

Research and Other Soft Dollar Benefits

Obtaining the best price and execution of trades is of utmost importance in placing transactions. If a broker is allowed a commission in excess of that which another broker might have charged for executing the same transaction, it is done in recognition that such broker's special services are of great importance to us and our client(s). Research services furnished by brokers may be used in servicing all of our accounts; all clients benefit from the research received from all brokers with whom we deal.

Although we seek best execution of transactions, you should understand that obtaining research and services by means of soft dollar benefits represents a conflict of interest since it enables us to receive research that we might otherwise have to produce ourselves or purchase with our own money.

What is the "research" that is paid for with soft dollars? Research refers to services and/or products provided by a broker, the primary use of which must directly assist us in our "investment decision-making process" and not in the management of our firm. The term "investment decision-making process" refers to the quantitative and qualitative processes and related tools we use in rendering investment advice to our clients, including financial analysis, trading and risk analysis, securities selection, broker selection, asset allocation, and suitability analysis.

Research may be proprietary or third party. Proprietary research is provided directly from a broker (for example, research provided by broker analysts and employees about a specific security or industry or region). Third party research is provided by the payment by a broker, in full or in part, for research services provided by third parties. Both types of research may involve electronically and facsimile provided research and electronic portfolio management services and computer software supporting such research and services.

In some situations we may execute a transaction with one broker and settle the transaction with another broker. This use of "step-outs" allows us to decouple - to some extent - execution services from research services. In other words, we may execute a transaction with an "execution" broker and step-out the transaction - and related commissions - to a broker who provides research services to book and settle the transaction.

We may receive products or services from brokers which we use for both research and for administrative, marketing or other non-research purposes. In such instances, we make a good faith effort to determine the relative proportion of our use of such product/service that is for research. Only that portion of the research aspect of the cost of obtaining such product/service may be paid for using soft dollars. We pay the remaining portion of the cost of obtaining the product or service in cash from our own resources.

We have an incentive to select a broker-dealer based on our interest in receiving the research or other services they can provide us. This incentive may conflict with client interests in receiving most favorable execution and our measurement of favorable execution may differ from that of a client. We believe we pay fair and reasonable brokerage commissions in return for research products or services provided by brokers. We may use research products or services provided by brokers in servicing any or all of our clients. Although we believe that all clients of our firm and its affiliates benefit from the research and services received by us from brokers, we may not necessarily use such research products or services in connection with the client accounts that paid commissions to or otherwise traded with the brokers providing such products or services. We may share proprietary research we receive with our affiliates (and vice versa) because the cost for such research cannot be unbundled from the bundled soft dollar commissions we (or they) pay. However, in the event we were to pay for third party research using soft dollar credits, we would not share any soft dollars earned for payment of third party research with our affiliates since such amounts can be quantified and unbundled from the cost of execution only.

Our firm has a standing Brokerage Committee consisting of members of our portfolio management and operations teams. The committee seeks to meet at least quarterly to review the quality of brokerage execution obtained on behalf of our clients, to monitor our use of soft dollar research and other services received in connection with client transactions and to review and compare the quality of broker services provided. Our team provides input to the Brokerage Committee, has representation on the Committee and its brokerage commission budgeting process is separately maintained. During the last fiscal year of our Madison, Wisconsin based affiliates with whom we share our back-office and trading resources, the Brokerage Committee established an estimated equity brokerage commission budget in advance that reflected our estimate of the most value to its clients for research and other services, if any, provided by the broker-dealers to which we direct client transactions. The committee was satisfied with the quality of brokerage obtained by the Madison traders for the firm's clients.

Unmanaged and Non-Discretionary Account Assets

As an accommodation, for specified assets that are not managed by Madison or are otherwise not subject to investment management discretion by Hansberger Growth Investors but which are maintained in the same account as the assets managed for a client by Hansberger Growth Investors (so that the client has a consolidated account statement of all assets and for which the power of attorney given to Madison to trade the account applies) (referred to as "Accommodation Account Assets"), at client's request, we will relay client-directed trade instructions to the client's designated broker/dealer for settlement at the client's designated custodian pursuant to the client's negotiated broker/dealer commission schedule. Although we will relay such information, it is the client's responsibility to contact his/her/its broker/dealer directly to ensure the timeliness of any transactions in Accommodation Account Assets. In all cases, if a client desires Hansberger Growth Investors to initiate any securities transactions in the client's Accommodation Account Assets, the client should understand that Hansberger Growth Investors is not a broker/dealer and that any such instructions may not be communicated to the client's designated broker/dealer on as timely a basis as they would have been had the client contacted the client's broker directly. Clients should understand that Hansberger Growth Investors accepts no responsibility for losses to client's Accommodation Account Assets resulting from Madison's failure to timely relay client instructions as described above, or from Hansberger Growth Investors' failure to accurately relay such instructions.

Any instructions regarding Accommodation Account Assets must be provided orally to Hansberger Growth Investors personnel to ensure that the instructions are received and promptly confirmed in writing by letter or e-mail. Hansberger Growth Investors will, in turn, confirm a client's instructions in this manner, but such confirmation is not a brokerage transaction confirmation. Because Hansberger Growth Investors either does not manage or does not have discretion (or both) over Accommodation Account Assets, each client with Accommodation Account Assets is responsible for reviewing the confirmation statement from its broker/dealer to ensure that the client-directed trade was communicated correctly. Clients should contact Hansberger Growth Investors and the client's broker/dealer immediately if the client's instructions regarding its Accommodation Account Assets do not appear to conform to the client's intent.

Finally, there may be occasions where Hansberger Growth Investors is unable to arrange to execute a client's desired instructions. This may occur, for example, if the client's request requires the use of a margin account and the account managed by Hansberger Growth Investors is a cash account. In such situations, the client should establish a separate account to accomplish its transactions directly with its selected broker/dealer. Hansberger Growth Investors will not normally manage assets for clients in margin accounts.

REVIEW OF ACCOUNTS

Client portfolios are managed and monitored by a team (or subset of a team) of investment professionals. Our team usually constructs model portfolios to which client accounts are managed subject to client-specific guidelines. Models and individual accounts are routinely and periodically monitored for changes and implementation of these changes by the investment team (or a subset of a team). All accounts are reviewed at least quarterly to ensure suitability and adherence to client guidelines.

To assist with portfolio compliance, we also have an automated system that tests proposed trades at then-current market prices against account holdings to assure that the execution of the trade will not violate coded account guidelines. In addition, this automated system also tests whether trades previously executed or market movement have caused the account's holding(s) to fall outside coded guidelines. Automated warnings may prompt a review and corrective action taken by the investment team, or further review from our operations or compliance professionals. Many clients also have their own automated compliance monitoring systems and may notify us of a potential violation that will trigger review by our investment team, operations or compliance professionals. Some guidelines cannot be coded for automated monitoring and warnings. The investment team (or subset of a team) is responsible for ensuring compliance with non-automated guidelines, although periodic after-the-fact tests may be conducted by our operations or compliance professionals.

Clients receive certain periodic and special reports upon request. Separate account clients generally receive written reports at least quarterly that show the value of the client's account (including cash), and the cost and market value of each investment held in the account. Some clients, particularly separate account clients, receive quarterly reports including market commentary on the account and benchmark performance, and detailed performance information by sector and region, as well as transaction summaries. Other clients, such as mutual funds, that generate their own reports may request different reports from us, usually special compliance reporting and certifications.

The valuation of a client's account is based on our valuation policies and procedures and could differ from the valuation on the custodian's official books and records. Clients also receive statements from their chosen custodians and they should review and compare our reports in conjunction with their custodian's report. As agreed to with each client, we perform a periodic reconciliation of our valuation of an account's assets compared to the custodian's valuation, if the custodian's information is provided to us. Although we are not the official pricing agent for any client account, upon request, we will report to clients or their designated agents any material variance, as defined by or agreed to by us, discovered in our reconciliation process. We also provide, upon request, to clients or their designated agents any recommendations we make to fair value a particular security we hold in client accounts based upon intervening events occurring after the close of the primary exchange on which the security trades.

CLIENT REFERRALS AND OTHER COMPENSATION

There may be occasions when we pay a percentage of the fee we receive from accounts that have been referred to us to the person making the referral (a "solicitor"). In such cases, you will receive a separate written disclosure statement from the solicitor before you open your account with us that will explain, among other things, the nature of our affiliation with the solicitor (if any) and a description of the compensation the solicitor will receive from us. Our policy is that if we pay such referral fees to a solicitor for any account, the fee schedule applicable to that client's account will be the same as the schedule that would have applied to accounts of similar size receiving similar services where no referral fees are paid.

CUSTODY

We require each client to select a qualified custodian to hold its account. We will not accept custody of client funds or securities, other than the deduction of management fees from the client's account at the custodian. Each client's qualified custodian (bank or broker-dealer) will send quarterly or more frequent account statements directly to our clients. Clients are urged to compare the account statements they receive from their qualified custodians with the quarterly account statements we normally provide. Minor variations may occur because of reporting dates, accrual methods of interest and dividends, and other factors. The custody statement is the official record of your account for tax purposes.

INVESTMENT DISCRETION

Please refer to the discussion entitled, "Advisory Business – Discretionary Management" above.

VOTING CLIENT SECURITIES

When you give us authority to vote proxies for securities held in your account, we do not assume the role of an active shareholder. Rather, if we are dissatisfied with the performance of a particular company, we will generally reduce or terminate our position in the company rather than attempt to force management changes through shareholder activism.

Nevertheless, our goal and intent is to vote all proxies in our clients' best interests. For practical purposes, unless we make an affirmative decision to the contrary, when we vote a proxy as the Board of Directors of a company recommends, it means we agree with the Board that voting in such manner is in the interests of our clients as shareholders of the company for the reasons stated by the Board. However, if we believe that voting as the Board of Directors recommends would not be in a client's best interests, then we must vote against the Board's recommendation.

We will vote against the Board of Directors recommendation if the Board recommends an action that could dilute or otherwise diminish the value of your position. This may occur if we are unable to liquidate the affected securities without incurring a loss that would not otherwise have been recognized absent management's proposal. This may also occur if the action would cause the securities held to lose value, rights or privileges and there are no comparable replacement investments readily available on the market. We may vote in a manner that could diminish the value of your position in the short-term if we believe it will increase the value in the long-term and we are holding the security in your portfolio for the long-term.

In the unlikely event that we are required to vote a proxy that could result in a conflict between your best interests and the interests of our firm, we may alert you or your representative in advance to obtain your consent or direction on how to vote a proxy under such circumstances. In general, however, in the event of a conflict, we will seek the advice of a knowledgeable, independent third party as to how to vote. Aside from conflict situations for which we defer to the recommendation of an independent third party proxy voting service provider, we will also consider the recommendations of the third party provider when making our own proxy voting decisions.

We seek to vote proxies that we are eligible to vote and timely receive. We will not vote proxies that we do not receive in time to submit a timely vote. The timeliness of notification, distribution of proxy materials, book closure and the actual meeting date will vary by jurisdiction and market practice. We also generally will not vote proxies for securities that were not selected by us or that we do not have discretionary authority to sell. In certain situations, we may not be able to vote or may decide not to vote particular proxies on behalf of clients if we determine that voting is not in the best interests of our clients. Such circumstances may include when securities are out on loan, or if voting requires us to change the registration or restrict us from selling the security for a period of time, or if the perceived costs or burdens of voting outweigh the benefits. Voting proxies for securities of companies located outside of the United States could involve significantly greater effort or cost that voting proxies for companies located in the United States that could result in us deciding not to vote more often than clients may experience with proxy votes for US companies. For example, some markets require that shares to be voted be “blocked” by the custodian before or after the meeting, or that shares be registered in a particular way that could negatively impact our ability to trade. Under those circumstances, we could decide not to vote to preserve investment flexibility to sell such securities depending on market conditions and the time period of the restriction.

If you would like to know how we voted any proxy in your account, please contact your client service representative and he or she will give you that information. If you are not sure who your client service representative is, call us at 800-767-0300 and we will be happy to answer your questions. You may also request a complete copy of our written proxy voting procedures by calling us at 800-767-0300 to request a copy.

FINANCIAL STATEMENTS

Not applicable.

PERFORMANCE PRESENTATION STANDARDS

The firm claims compliance with the Global Investment Performance Standards (GIPS®). The firm is a registered investment adviser. To receive a list of composite descriptions and/or a presentation that complies with the GIPS standards, contact us at the address and/or phone number on the front page of this brochure.

REPRESENTATIVE CLIENT LIST

Subject to client consent, our corporate, municipal, and other institutional clients may be identified as such in our firm’s representative client or reference lists (Hansberger Growth Investors clients are institutional, but the identities of individual, i.e. “natural person,” clients, if any were to exist, would never be so disclosed absent written client permission).

PRIVACY POLICY

FACTS	WHAT DOES MADISON INVESTMENT ADVISORS DO WITH YOUR PERSONAL INFORMATION?

Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
What?	The types of personal information we collect and share depend on the product or service you have with us. This information can include: • Social Security number and transaction history • Account balances and checking account information • Purchase history and wire transfer instructions When you are *no longer* our customer, we continue to share your information as described in this notice.
How?	All financial companies need to share investors' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their investors' personal information; the reasons the Madison organization chooses to share; and whether you can limit this sharing.

Reason we can share your personal information	Does Madison Investment Advisors share?	Can you limit this sharing?
For our everyday business purposes— such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes— to offer our products and services to you	Yes	No
For joint marketing with other financial companies	No	We don't share
For our affiliates' everyday business purposes— information about your transactions and experiences	Yes	No
For our affiliates' everyday business purposes— information about your creditworthiness	No	We don't share
For nonaffiliates to market to you	No	We don't share

Questions?	Call 1-800-767-0300 or go to www.madisonadv.com.

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Who we are

Who is providing this notice?	Hansberger Growth Investors, LP, Madison Investment Advisors, LLC, Madison Asset Management, LLC and Madison Investment Holdings, Inc. (together "Madison"), 550 Science Drive, Madison, WI 53711

What we do

How does Madison protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
How does Madison collect my personal information?	We collect your personal information, for example, when you • Open an account or provide account information • Pay your bills or make deposits or withdrawals from your account • Give us your contact information We also collect your personal information from other companies.
Why can't I limit all sharing?	Federal law gives you the right to limit only • sharing for affiliates' everyday business purposes—information about your creditworthiness • affiliates from using your information to market to you • sharing for nonaffiliates to market to you State laws and individual companies may give you additional rights to limit sharing.

Definitions

Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. • Our affiliates include companies with a common "Madison," name; financial companies such as Madison Funds and MFD Distributor.
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. • Madison does not share with nonaffiliates so they can market to you.
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. • Madison does not jointly market.

Other important information

Hansberger Growth Investors, LP
Disclosure Brochure Supplement
Effective March 2017

Cover Page for

Thomas R.H. Tibbles, Barry A. Lockhart, and Patrick Tan

Corporate Headquarters: 550 Science Drive, Madison, WI 53711
Telephone: 800-767-0300

Burlington, Ontario Office: 5500 North Service Road, Suite 1103, Burlington, Ontario, L7L 6W6
Telephone: 905-331-5770

This brochure supplement provides information about Thomas R.H. Tibbles, Barry A. Lockhart, and Patrick Tan that supplements the Disclosure Brochure for HGI. You should have received a copy of that brochure. Please contact Client Services at 800-767-0300 if you did not receive HGI's brochure or if you have any questions about the contents of this supplement.

Additional information about Thomas R. H. Tibbles and Barry A. Lockhart is available on the SEC's website at www.adviserinfo.sec.gov**.**

This brochure identifies the HGI employees who have the most significant responsibility for discretionary authority over client assets along with those who formulate investment advice for clients and have direct client contact. Clients may also routinely interact with HGI employees who are not permitted by the firm to formulate investment advice for clients. However, those employees are not identified in this brochure supplement.

Thomas R. H. Tibbles

Educational Background and Business Experience

Tom began his investment career in 1986. Prior to joining HGI, Tom headed up the Global Equity Team at Indago Capital Management in Toronto, an affiliate of Canada Life. In 1999, Tom joined Hansberger Global Investors, Inc. where he was Managing Director – Canada and Chief Investment Officer for the firm's investment team. He continues with HGI as Chief Investment Officer of the firm. Tom was responsible for creating the investment philosophy and process for, as well as establishing, the Growth Team. Currently, in his role as Chief Investment Officer of the investment team, Tom is responsible for the investment strategy, oversight and implementation of the team's investment philosophy and process, and manages client accounts in our International Growth, Ordinary and ADR strategies.

Tom was born in 1963. He earned a Bachelor of Commerce Degree with distinction from the University of Toronto, Trinity College in 1986. While attending the University of Toronto, he was awarded the Martin R. Lindsay Scholarship for performance in advanced finance and a Trinity College Scholarship for overall performance. He is a CFA charter holder, and a member of the CFA Institute and the Toronto Society of Financial Analysts.[1]

Disciplinary Information

Not applicable.

Other Business Activities

Not applicable.

Additional Compensation

Not applicable.

Supervision

HGI client accounts are subject to routine peer and supervisory review by and among the investment team. Like all members of the greater Madison Investment Holdings, Inc. group of companies (collectively, "Madison"), the Executive Committee of Madison is ultimately responsible for supervision of investment advice provided to clients. HGI maintains a comprehensive compliance program intended to help the firm comply with applicable Federal securities laws. If you have questions or complaints about the handing of your account at HGI or would like appropriate redress for your complaints without having to go through the person that is the focus of your complaint, please contact our firm's Chief Compliance Officer, Alyssa Light, at 905-331-5770, or the Chief Compliance Officer for our parent company, Madison Asset Management, Lisa Lange, at 608-216-9109.

[1] The CFA designation is a mark of distinction that is globally recognized by employers, investment professionals, and investors as the definitive standard by which to measure serious investment professionals. The CFA Program reflects a broad Candidate Body of Knowledge™ developed and continuously updated by active practitioners in countries around the world to ensure that charterholders possess knowledge grounded in the real world of today's global investment industry. To become a CFA charterholder, an individual must be a member of the CFA Institute and pass the CFA Program Level I, Level II, and Level III exams. Once becoming a charterholder, the individual must comply with CFA Institute requirements to maintain his or her status.

Barry A. Lockhart

Educational Background and Business Experience

Barry began his investment career in 1989 as a US equity analyst and trader at The Canada Life Assurance Company. In 1995 he joined Canada Life Investment Management as a senior investment analyst with responsibilities in the U.S., Far East, European and Latin American equity markets. Prior to joining Hansberger Global Investors, Inc. in 1999, Barry worked at Indago Capital Management as a portfolio manager of foreign equities, where his team managed approximately C$2 billion. He continues at HGI in the roles he held at Hansberger Global Investors, Inc. As a senior member of the portfolio management team, Barry manages client accounts in our International Growth, Ordinary and ADR strategies, and has research coverage responsibility for the certain areas that may change over time. Barry also serves as Tom's backup as Chief Investment Officer if Tom is unavailable.

Barry was born in 1963. Barry received his Bachelor of Commerce Degree with honors from McMaster University in 1986, and his MBA Degree in Finance and Accounting from McMaster University in 1990. He is a CFA charter holder, and a member of the CFA Institute and the Toronto Society of Financial Analysts.[2]

Disciplinary Information

Not applicable.

Other Business Activities

Not applicable.

Additional Compensation

Not applicable.

Supervision

HGI client accounts are subject to routine peer and supervisory review by and among the investment team. Like all members of the greater Madison Investment Holdings, Inc. group of companies (collectively, "Madison"), the Executive Committee of Madison is ultimately responsible for supervision of investment advice provided to clients. HGI maintains a comprehensive compliance program intended to help the firm comply with applicable Federal securities laws. If you have questions or complaints about the handing of your account at HGI or would like appropriate redress for your complaints without having to go through the person that is the focus of your complaint, please contact our firm's Chief Compliance Officer, Alyssa Light, at 905-331-5770, or the Chief Compliance Officer for our parent company, Madison Asset Management, Lisa Lange, at 608-216-9109.

Patrick Tan

Educational Background and Business Experience

Patrick began his investment career in 1994. Before joining Hansberger Global Investors, Inc., in 1999, Patrick worked with Tom Tibbles and Barry Lockhart at Indago Capital Management as a portfolio analyst. In that role, Patrick was responsible for quantitative analysis of portfolios, program trading, research technology, database management and performance measurement. Patrick continues in his role at HGI as a senior member of the portfolio management. He manages client accounts in the International Growth style, and has research coverage responsibility for certain areas that may change from time to time.

Patrick was born in 1967. He earned a BA Degree in Commerce and Economics from the University of Toronto in 1991.

Disciplinary Information

Not applicable.

Other Business Activities

Not applicable.

Additional Compensation

Not applicable.

Supervision

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