

Disclosure Brochure

Part 2A of Form ADV



THOMAS WHITE INTERNATIONAL
Capturing Value WorldwideSM

Thomas White International, Ltd.

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March 29, 2012

This brochure provides information about the qualifications and business practices of Thomas White International, Ltd. ("TWI"). If you have any questions about the contents of this brochure, please contact us at 312-663-8300 or info@thomaswhite.com. 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.

TWI may refer to itself as an SEC-registered investment adviser. Registration as an investment adviser does not imply any level of skill or training.

Additional information about TWI, including this brochure, is also available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 106165.

Item 2 Material Changes

Material changes to this disclosure document from the prior version dated March 31, 2011 are:

- Information about our advisory business and the related fees and compensation were updated to reflect the addition of a new equity strategy, Emerging Markets ADR Equity.
- Modification of the information pertaining to research and brokerage products and services we obtain on a soft dollar basis was made to provide general descriptive information on the nature of these products and services rather than a simple listing of the products and services.
- Updates to reflect that our firm currently has a relationship where we pay a third-party for certain client referrals.

IMPORTANT NOTE ABOUT THIS BROCHURE

This brochure is not:

- an offer or agreement to provide advisory services to any person
- an offer to sell interests (or a solicitation of an offer to purchase interests) in any Fund (as defined below)
- a complete discussion of the features, risks or conflicts associated with any Fund

As required by the Investment Advisers Act of 1940, as amended ("Advisers Act"), TWI provides this brochure to current and prospective clients and may also, in its discretion, provide this brochure to current or prospective investors in the Thomas White International Fund, Thomas White Emerging Markets Fund, Thomas White American Opportunities Fund or Thomas White International Equity Fund, LLC (each a "Fund"), together with other relevant governing documents, prior to, or in connection with, such persons' investment in a Fund.

Although this publicly available brochure describes investment advisory services and products of TWI, persons who receive this brochure (whether or not from TWI) should be aware that it is designed solely to provide information about TWI as necessary to respond to certain disclosure obligations under the Advisers Act. As such, the information in this brochure may differ from information provided in relevant governing documents. More complete information about each Fund is included in relevant governing documents, certain of which may be provided to current and eligible prospective investors only by TWI. To the extent that there is any conflict between discussions herein and similar or related discussions in any governing documents, the relevant governing documents shall govern and control.



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Item 4 Advisory Business

Thomas White International, Ltd. is an SEC-registered investment adviser with its principal place of business located in Illinois. TWI began conducting its investment advisory business in June 1992. Thomas Stuart White, Jr. is the firm's founder, principal shareholder and Chief Executive Officer.

TWI offers the following advisory services to our clients:

INVESTMENT SUPERVISORY SERVICES SEPARATE ACCOUNT PORTFOLIO MANAGEMENT

The firm manages six primary equity strategies designed for institutional relationships: International Equity (ordinary and ADRs), Global Equity (ordinary and ADRs), Emerging Market Equity (ordinary and ADRs), US Large Cap, US Mid Cap, US Small Cap. Each equity discipline adheres to the firm's bottom-up, value investment philosophy. TWI also includes fixed-income investments in certain portfolios based on client investment objectives and risk tolerance.

Our firm provides continuous advice to a client regarding the investment of client funds based on the individual needs of the client. Through direct discussions in which goals and objectives based on a client's particular circumstances are established, we develop a client's investment policy objectives and manage their portfolio based on that policy. During our data-gathering process, we determine the client's individual objectives, time horizons, risk tolerance, and liquidity needs.

We manage these advisory accounts on a discretionary basis. Account supervision is guided by the client's stated objectives (i.e., maximum capital appreciation, growth, income, or growth and income), as well as tax considerations. As part of TWI's separate account portfolio management, TWI may invest client assets in the Thomas White International Equity Fund, LLC, a Delaware limited liability company (the "Thomas White Private Fund"). For an additional discussion of the Thomas White Private Fund, please refer to the "Other Financial Industry Activities and Affiliations" section (Item 10) of this brochure.

Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors.

Our investment recommendations are not limited to any specific product or service offered by a broker-dealer and will generally include advice regarding the following securities:

- Exchange-listed securities
- Securities traded over-the-counter
- Foreign issuers
- Warrants
- Corporate debt securities (other than commercial paper)
- Commercial paper
- Certificates of deposit
- Municipal securities
- Mutual fund shares
- United States governmental securities
- Options contracts on securities

Because some types of investments involve certain additional degrees of risk, they will only be implemented/recommended when consistent with the client's stated investment objectives, tolerance for risk, and desired liquidity.

MUTUAL FUND PORTFOLIO MANAGEMENT

TWI provides discretionary portfolio management services to the Thomas White Funds, which are comprised of three no-load open-end funds: the *Thomas White International Fund* (Ticker: TWWDX), an international value equity fund, the *Thomas White Emerging Markets Fund* (Ticker: TWEMX), an



emerging markets value equity fund, and the *Thomas White American Opportunities Fund* (Ticker: TWAOX), a U.S. mid-cap value equity fund. (together, the "Thomas White Funds"). The Thomas White Funds are mutual funds registered under the Investment Company Act of 1940 ("Investment Company Act").

TWI serves as the investment manager to the Thomas White Funds, and continuously manages the funds' assets based on the investment goals and objectives as outlined in the Thomas White Funds' prospectus. The Thomas White Funds are managed only in accordance with their own characteristics and are not tailored to any particular shareholder.

Interested investors should refer to the Thomas White Funds' prospectus and Statement of Additional Information ("SAI") for important information regarding objectives, investments, time-horizon, risks, fees, and additional disclosures for each fund. These documents are available on-line at www.thomaswhitefunds.com.

Prior to making any investment in any of the Thomas White Funds, investors and prospective investors should carefully review these documents for a comprehensive understanding of the terms and conditions applicable for investment in each of the Thomas White Funds.

MUTUAL FUND SUB-ADVISORY PORTFOLIO MANAGEMENT

TWI provides discretionary portfolio management services on a sub-advisory basis to a mutual fund registered under the Investment Company Act separate from the Thomas White Funds. Sub-advisory means that the primary investment adviser to a fund has delegated a portion of the assets of the fund to be managed by another manager.

As a sub-adviser to a mutual fund, TWI is responsible for managing the portion of fund assets it has been delegated in accordance with the investment goals, objectives and restrictions as outlined in the sub-advisory agreement between TWI and the investment adviser of the sub-advised mutual fund. The investment adviser to the sub-advised fund retains overall responsibility for ensuring that the fund assets are managed based on the investment goals and objectives as outlined in the sub-advised mutual fund's prospectus. The sub-advised funds are managed only in accordance with their own characteristics and are not tailored to any particular shareholder.

As with any mutual fund, interested investors should refer to the fund's prospectus and SAI for important information regarding objectives, investments, time-horizon, risks, fees, and additional disclosures. Prior to making any investment in a mutual fund, investors and prospective investors should carefully review these documents for a comprehensive understanding of the terms and conditions applicable for investment in the fund.

EQUITY RESEARCH

TWI provides single stock research reports for approximately 2,300 US listed and traded equity securities. TWI's research and analysis is available through a limited number of third-party retail broker-dealers.

TWI formulates a buy, hold or sell recommendation based on its quantitative investment research process using fundamental data taken from publicly available reports. These research reports are updated weekly.

WRAP FEE PROGRAM PORTFOLIO MANAGEMENT

TWI has been retained as an investment manager under wrap-around fee arrangements. These

arrangements are customarily sponsored by broker-dealers who are neither affiliates nor related persons of TWI (each, a "Program Sponsor").

Under a wrap-fee arrangement, Program Sponsors may recommend that a client retain TWI as an investment adviser (or allocate a portion of assets under management to TWI), pay TWI's investment advisory fee on behalf of the client, and monitor and evaluate the performance of TWI or any other investment adviser. In these cases, TWI is acting as a sub-adviser to the Program Sponsor. When the Program Sponsor is a broker-dealer, it may execute the client's portfolio transactions without additional commission charge, and provide custodial services for the client's assets, all for a single fee paid by the client to the Program Sponsor. Certain wrap programs may include some or all of these features. Program Sponsors generally are responsible for providing wrap fee clients with this brochure as well as the Program Sponsor's own wrap fee brochure (the "Wrap Brochure"). A Program Sponsor's Wrap Brochure may also be available on the SEC's website at www.adviserinfo.sec.gov, as Appendix 1 to the Program Sponsor's Form ADV, Part 2A.

In determining the suitability of TWI's investment management style to the individual needs and financial situation of the client, TWI relies on the Program Sponsor's extensive information on the prospective client. This information may come from, among other things, a personal interview of the client, a written questionnaire completed by the client that provides certain financial and other relevant data, including the client's investment objectives, risk tolerances and any investment restrictions. Once the account has been established, TWI may communicate directly with the client; however ultimate responsibility for client communications is with the Program Sponsor.

TWI manages wrap fee accounts and other accounts in the same manner.

As compensation for its investment advisory services, TWI receives a portion of the overall wrap fee paid by the client to the Program Sponsor.

Wrap fee clients should review a Program Sponsor's Wrap Brochure for further details about the relevant wrap fee program. TWI is not responsible for, and does not attempt to determine, whether, in the first instance, a particular wrap fee program is suitable or advisable for any given client. Rather, TWI is responsible for and will determine whether each wrap fee client referred to TWI is reasonably suitable for discretionary management by TWI based on the information provided by the Sponsor. TWI reserves the right, in its sole discretion, to reject any wrap fee client referred to TWI for any reason, including, but not limited to, the wrap fee client's investment goals and restrictions.

AMOUNT OF MANAGED ASSETS

As of December 31, 2011, we were actively managing \$1,426,112,250 of clients' assets on a discretionary basis.

Item 5 Fees and Compensation

INVESTMENT SUPERVISORY SERVICES SEPARATE ACCOUNT PORTFOLIO MANAGEMENT FEES

Our annual fees for Investment Supervisory Services are based upon a percentage of assets under management based on the following schedule:

Global/International/Emerging Markets ADR

Equity Accounts:

First 5 Million	1.00%
Next 5 Million	0.90%
Next 15 Million	0.75%
Next 25 Million	0.70%
Next 25 Million	0.60%
Next 25 Million	0.55%
Over 100 Million	0.50%

U.S. Large Cap Equity and Balanced Accounts:

First 5 Million	1.00%
Next 5 Million	0.95%
Next 15 Million	0.75%
Next 25 Million	0.70%
Next 25 Million	0.65%

Global/International/Emerging Markets Equity and Balanced Accounts:

First 5 Million	1.00%
Next 5 Million	0.90%
Next 15 Million	0.75%
Next 25 Million	0.70%
Next 25 Million	0.60%
Next 25 Million	0.55%
Over 100 Million	0.50%

U.S. Small Cap or Mid Cap Equity Accounts:

First 10 Million	1.00%
Next 10 Million	0.95%
Next 10 Million	0.90%
Next 10 Million	0.85%
Over 40 Million	0.75%

U.S. Fixed-Income Accounts:

All assets	0.50%
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A minimum of \$5,000,000 of assets under management is required to open an account for this advisory service. Under certain sub-advisory relationships, TWI will reduce its minimum account size to \$100,000 or \$250,000. These minimum account sizes may be negotiable under certain circumstances. TWI may group certain related client accounts for the purposes of achieving the minimum account size and determining the annualized fee. TWI may also terminate the advisory services for any account that falls below these minimums.

Fees for Management During Partial Quarters of Service: For the initial or final period of investment management services, the fees shall be calculated on a *pro rata* basis.

Limited Negotiability of Advisory Fees: Although TWI has established the aforementioned fee schedule(s), we retain the discretion to negotiate alternative fees on a client-by-client basis. Client facts, circumstances and needs are considered in determining the fee schedule. These include the complexity of the client, assets to be placed under management, anticipated future additional assets, related accounts, portfolio style, account composition, reports, among other factors. The specific annual fee schedule is identified in the contract between TWI and each client.

TWI collects advisory fees on a quarterly basis for the majority of clients, although we do have clients that pay advisory fees on a monthly basis. TWI collects fees both in advance and in arrears. With the written permission of the client and the client's custodian, TWI debits the advisory fee directly from the client account. All other clients receive a bill for the advisory services provided by TWI. Clients may choose whether TWI deducts advisory fees directly from the client's assets or if TWI bill's the client for advisory fees.



MUTUAL FUND PORTFOLIO MANAGEMENT FEES

TWI charges an asset-based fee for this service. The fee arrangement, termination, and refund policies are described in the Thomas White Funds' prospectus and SAI.

Portfolio management clients of TWI who also invest in the Thomas White Funds will pay only those fees charged to shareholders by the Thomas White Funds, i.e., the value of the client's investment in the Thomas White Funds are excluded from our quarterly portfolio management fee calculation.

EQUITY RESEARCH FEES

TWI negotiates fees for our research services on an individual client basis. We generally base our negotiations on the broker-dealer client's size, number of clients and the general range of compensation paid to our firm by other clients for the same or similar research, among other considerations.

Fees are generally paid quarterly in arrears, and will typically range from \$75,000 to \$150,000 annually.

GENERAL INFORMATION

Termination of the Advisory Relationship: A client agreement may be canceled at any time, by either party, for any reason upon receipt of 30 days written notice. We have agreed to different notification requirements with certain clients. As disclosed above, certain fees are paid in advance of services provided. Upon termination of any account, any prepaid, unearned fees will be promptly refunded. In calculating a client's reimbursement of fees, we will pro rate the reimbursement according to the number of days remaining in the billing period.

Wrap Fee Programs and Separately Managed Account Fees: Clients participating in separately managed account programs may be charged various program fees in addition to the advisory fee charged by our firm. Such fees may include the investment advisory fees of the independent advisers, which may be charged as part of a wrap fee arrangement. In a wrap fee arrangement, clients pay a single fee for advisory, brokerage and custodial services. Client's portfolio transactions may be executed without commission charge in a wrap fee arrangement.

The annual fee paid by the client to the wrap-fee Program Sponsor will typically range from 1.5%-3% of the client's annual assets under management. The Program Sponsor usually pays TWI a quarterly fee for its investment advisory services. The fee is generally between 0.40%-0.75% for the assets TWI manages under the program depending on the size of the wrap-fee program, services performed by the Program Sponsor and the management style selected.

In evaluating such an arrangement, the client should also consider that, depending upon the level of the wrap fee charged by the broker-dealer, the amount of portfolio activity in the client's account, and other factors, the wrap fee may or may not exceed the aggregate cost of such services if they were to be provided separately. We will review with clients any separate program fees that may be charged to clients.

Additional Fees and Expenses: In addition to our advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker dealers, including, but not limited to, any brokerage commissions or other transaction charges imposed by a broker dealer. Please refer to the "Brokerage Practices" section (Item 12) of this Form ADV for additional information.

All fees paid to TWI for investment advisory services are separate and distinct from the fees and expenses charged by a mutual fund, exchange traded fund or any other pooled investment vehicle in which TWI may invest on behalf of clients, including the Thomas White Funds and the Thomas White



Private Fund. These fees and expenses are described in each fund's prospectus or other offering documents. These fees will generally include a management fee, other fund expenses such as audit fees and fund administration fees, and a possible distribution and/or service fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in a mutual fund directly, without our services. In that case, the client would not receive the services provided by our firm which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and our fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Grandfathering of Pre-Existing Clients: Pre-existing advisory clients are subject to TWI's minimum account requirements and advisory fees in effect at the time the client entered into the advisory relationship. Therefore, our firm's minimum account requirements and fees will differ among clients.

ERISA Accounts: TWI is deemed to be a fiduciary to advisory clients that are employee benefit plans or individual retirement accounts (IRAs) pursuant to the Employee Retirement Income and Securities Act ("ERISA"), and regulations under the Internal Revenue Code of 1986 (the "Code"), respectively. As such, our firm is subject to specific duties and obligations under ERISA and the Code that include among other things, restrictions concerning certain forms of compensation. Neither TWI nor any of its related persons receive any commissions or 12b-1 fees based on the sale of any investment products.

Advisory Fees in General: Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers for similar or lower fees.

Limited Prepayment of Fees: Under no circumstances do we require or solicit payment of fees in excess of \$1,200 more than six months in advance of services rendered.

Item 6 Performance-Based Fees and Side-By-Side Management

PERFORMANCE-BASED FEES

TWI accepts a performance-based fee from certain clients. Such a performance-based fee is calculated based on a share of capital gains on or capital appreciation of the assets of the client. To qualify for a performance-based fee arrangement, a client must have at least \$25,000,000 under management with us upon entering into a management agreement with us. Supervised persons of TWI manage both accounts with a performance-based fee and those with an asset-based fee.

Clients should be aware that performance-based fee arrangement may create an incentive for us to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement.

Furthermore, as we also have clients who do not pay performance-based fees, we have an incentive to favor accounts that do pay such fees because compensation we receive from these clients is more directly tied to the performance of their accounts.

TWI seeks to manage all accounts with similar investment objectives on an equitable basis, not favoring one account over any other, regardless of the fee structure. Our investment advisory process is designed to implement portfolio changes for all accounts in a specific product based on the same underlying security research.

Item 7 Types of Clients

TWI provides its services to: pension and profit sharing plans; investment companies, which includes mutual funds; other pooled investment vehicles, which includes the Thomas White Private Fund (as discussed below); state or municipal government entities; foundations, endowments and charitable organizations; corporations and other businesses not described previously; and individuals and high net worth individuals, including their trusts and estates.

As previously disclosed in Item 5, our firm has established certain initial minimum account requirements as well as minimum account maintenance requirements, based on the nature of the service(s) being provided.

TWI's clients include the Thomas White Private Fund. This brochure may be provided to current or prospective investors in the Thomas White Private Fund, together with its private placement memorandum ("PPM"), organizational documents and other related documents, prior to or in connection with such person's consideration or execution of an investment in the Thomas White Private Fund, and may subsequently be provided in TWI's discretion or, annually, at the request of an investor in the fund. Investors and other recipients should be aware that while the brochure may include information about the Thomas White Private Fund, as necessary or appropriate, it should not be considered to represent a complete discussion of the features, risks or conflicts associated with the fund. More complete information about the Thomas White Private Fund is included in the fund's PPM, which may be provided to current and eligible prospective investors only by TWI or another authorized party.

In no event should this brochure be considered to be an offer of interests in the Thomas White Private Fund or relied upon in determining whether to invest. It is also not an offer of, or agreement to provide, advisory services directly to any recipient. Rather, this brochure is designed solely to provide information about TWI for the purpose of compliance with certain obligations under the Investment Advisers Act of 1940, as amended (the "Advisers Act") and, as such, responds to relevant regulatory requirements under the Advisers Act, which may differ from the information provided in the PPM. To the extent that there is any conflict between discussions herein and similar or related discussions in the PPM, the PPM shall govern.

Item 8 Methods of Analysis, Investment Strategies and Risk of Loss

This Item 8 describes the general investment strategies employed by TWI in managing client accounts as well as the primary risks associated with these investment strategies. However, it is not possible to identify all of the risks associated with investing and the particular risks applicable to a client account will depend on the nature of the account, its investment strategy and the types of securities held in the account.

While TWI seeks to manage client accounts so that risks are appropriate to the return potential for the strategy, it is often not possible or desirable to fully mitigate risks. Any investment includes the risk of loss and there can be no guarantee that a particular level of return will be achieved. Clients should understand that they could lose some or all of their investment and should be prepared to bear the risk of such potential losses.

Clients should be aware that while TWI does not limit its advice to, or specialize in, particular types of investments, a client's investment objectives may be limited and may not be diversified. The accounts managed by TWI are generally not intended to provide a complete investment program for a client or investor and TWI expects that the assets it manages do not represent all of the client's or investor's (as applicable) assets. Clients and investors are responsible for appropriately diversifying their assets to guard against the risk of loss.

METHODS OF ANALYSIS

TWI uses the following methods of analysis in formulating our investment advice and/or managing client assets:

Fundamental Analysis: TWI's investment philosophy is predicated on the belief that a disciplined investment process applied with in-depth fundamental valuation techniques will reward the patient long-term investor. We attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions and the financial condition and management of the company itself) to determine if the company's stock is underpriced and thus attractive to buy. We believe that superior returns come from harnessing the high potential inherent within undervalued securities. A valuation-oriented style can capture this potential while maintaining a lower risk profile.

We utilize this analysis to build a diversified portfolio of attractively priced companies with solid cash flows, strong growth potential and conservative balance sheets. Investing across all industries and countries further reduces non-systematic or stock specific risk in the portfolio.

We adhere to a long-term investment approach and do not attempt to project short-term changes in the general market. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in our evaluation of the stock.

Risks for all forms of analysis: Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

INVESTMENT STRATEGIES

We use the following strategies in managing client accounts, provided that such strategies are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations.

TWI uses these strategies in a similar fashion across all primary equity strategies as described in Item 4, including: International Equity (ordinary and ADRs), Global Equity (ordinary and ADRs), Emerging Market Equity, US Large Cap, US Mid Cap, US Small Cap.

Long-term purchases: We purchase undervalued securities and hold them until they are fairly valued; approximately 1-3 years depending on industry/sector/country. By purchasing stocks that are selling at a discount to our estimates of intrinsic market value, we believe we can create a margin of safety and an opportunity for superior performance with below average risk.

A risk in a long-term purchase strategy is that by holding the security for this length of time, we may not take advantage of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell.

Short sales: For certain clients, we may borrow shares of a stock for your portfolio from someone who owns the stock on a promise to replace the shares on a future date at a certain price. Those borrowed shares are then sold. On the agreed-upon future date, we buy the same stock and return the shares to the original owner. We may engage in short selling based on our determination that the stock will go down in price after we have borrowed the shares. If we are correct and the stock price has gone down since the shares were purchased from the original owner, the client account realizes the profit. TWI does not use short sales as a primary investment strategy.

Margin transactions: We may purchase stocks for your portfolio with money borrowed from your

brokerage or custodial account. This allows you to purchase more stock than you would be able to with your available cash, and allows us to purchase stock without selling other holdings. TWI does not use margin transactions as a primary investment strategy.

Risk of Loss: Securities investments are not guaranteed and you may lose money on your investments. We ask that you work with us to help us understand your tolerance for risk.

The material risks of our strategies include:

Management Risk: There can be no guarantee against the loss of money resulting from an investment in any particular strategy, nor can there be any assurance that a client's investment objective will be attained.

Market Risk: All client accounts are subject to market risk, which is the risk that the value of a security may move up and down, sometimes rapidly and unpredictably, in response to economic or other conditions. In addition, changes in interest rates affect the value of securities held in a client's portfolio and the operations of the issuers of the portfolio's securities.

Equity Risk: In the short-term, equity performance may be volatile and unpredictable, and may produce greater negative returns than other asset classes.

Foreign Securities Risk: Holding equity securities of foreign companies can entail taking more risk than owning the securities of domestic companies as a result of disclosure, accounting, auditing and financial reporting standards and practices that differ from those to which U.S. issuers are subject. Political, economic and social developments in foreign countries and fluctuations in currency exchange rates may affect the operations of foreign companies or the value of their stocks. Investments in foreign securities may also be subject to the risks of seizure by a foreign government and imposition of restrictions on the exchange or transport of foreign currency. Further, transaction costs in foreign jurisdictions, including tax, brokerage and custody costs, may be higher, which can result in lower returns or decreased liquidity.

Depository Receipts: Depository receipts are receipts typically issued by a bank or trust company that evidence ownership of underlying foreign securities. As a result, investments in depository receipts will involve many of the same risks described above of investments in foreign securities.

Less Developed Countries Risk: Securities of foreign issuers that are not in the developed market countries (which include emerging and frontier market countries) are subject to a higher level of risk. The risks are greater because their social, political, economic and legal systems are frequently less stable, and exchange and regulatory effectiveness is often lower, than developed countries.

Small- and Mid-Capitalization Securities Risk: Investments in mid and small-cap companies can involve more risk than investing in larger companies. Normally, these companies have more limited markets or product lines, and often more limited trading in their stocks. This can cause the prices of equity securities of these companies to be more volatile than those of large cap issuers, or to decline more significantly during market downturns than the market as a whole.

Value Investing Risk: The risk of value investing is that the price of securities may never reach what TWI believes to be their full value, or may even go down in price. In addition, this approach may produce returns below more aggressive equity strategies, given TWI's efforts to limit risk.

Item 9 Disciplinary Information

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

Our firm and our management personnel have no reportable disciplinary events to disclose.

Item 10 Other Financial Industry Activities and Affiliations

Our firm and our related persons are not engaged in other financial industry activities and have no other industry affiliations that are material to our advisory business, other than as follows:

Mutual Fund:

TWI previously disclosed in "Advisory Business" (Item 4) and "Fees and Compensation" (Item 5) of this brochure that our firm is the investment adviser to the Thomas White Funds which are series of Lord Asset Management Trust, an investment company registered under the Investment Company Act. This relationship creates an affiliation under the terms of the Act. Please refer to these items for a detailed explanation of this relationship and important conflict of interest disclosures.

For additional information, the funds' prospectus and SAI are available on-line at www.thomaswhitefunds.com. Prospective investors should review these documents carefully before making any investment in the Thomas White Funds.

Other pooled investment vehicle(s):

TWI is the managing member of the Thomas White Private Fund, a Delaware limited liability company formed for investment purposes. TWI may, in the future, form other pooled investment vehicles for similar purposes. As appropriate and consistent with a client's investment objective and risk tolerance, clients participating in the separately managed account programs may be solicited to invest in the Thomas White Private Fund or such other pooled vehicles. TWI provides investment advisory services to the Thomas White Private Fund and such other pooled vehicles and receives compensation for these services. However, clients that invest in the Thomas White Private Fund or such other pooled vehicles will not be responsible for separate, additional investment advisory fees in connection with TWI's role as adviser to or managing member of the Thomas White Private Fund or such other pooled vehicles. Instead, clients will be responsible for the separate account portfolio management fees, as discussed in the "Fees and Compensation" section (Item 4) of this brochure. TWI believes that these arrangements mitigate any economic incentive to favor or disfavor the Thomas White Private Fund or such other pooled vehicles relative to any other account or to recommend that a client invest in such vehicles in addition to, or in lieu of, other investments.

Because investment in these types of entities may involve certain additional degrees of risk, they will only be recommended when consistent with the client's stated investment objectives, tolerance for risk, and desired liquidity.

Thomas White India Pvt. Ltd.:

Thomas White India Pvt. Ltd. ("TWI India"), a company under common control with TWI, provides certain research and analytical support for TWI. "Access Persons" (as defined by the Investment Company Act and the Advisers Act) of TWI India are subject to TWI's Code of Ethics, as discussed in the "Code of Ethics, Participation or Interest in Client Transactions and Personal Trading" section (Item 11) of this brochure.



Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Our firm has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws.

TWI and our personnel owe a duty of loyalty, fairness and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code.

Our Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the firm's access persons. Access persons are required to report all personal securities transactions conducted in the Thomas White Funds, among other transactions. Among other things, our Code of Ethics prohibits any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Our Code also provides for oversight, enforcement and recordkeeping provisions.

TWI also has a policy regarding insider trading and the treatment of material non-public information. While we do not believe that we have any particular access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity.

Our Code of Ethics is designed to assure that the personal securities transactions, activities and interests of our employees will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. TWI access persons are not permitted to invest in any securities other than direct obligations of the Government of the United States, bankers' acceptances, bank certificates of deposit, commercial paper and high quality short-term debt instruments, including repurchase agreements, shares of a money market fund or shares of registered open-end investment companies, including share of the Thomas White Funds. The Code of Ethics does not require access persons to sell securities held prior to joining the firm; however any subsequent sale is a reportable transaction.

A copy of our Code of Ethics or our Insider Trading and the Treatment of Material Non-Public Information Policy are available to our advisory clients and prospective clients. You may request a copy by email sent to info@thomaswhite.com, or by calling us at 312-663-8300.

TWI is also the managing member of the Thomas White Private Fund. TWI has primary responsibility for investment management and administrative matters, such as accounting tax and periodic reporting, pertaining to the Thomas White Private Fund. TWI and our members, officers and employees will devote to the Thomas White Private Fund as much time as we deem necessary and appropriate to manage the Thomas White Private Fund's business. TWI and our affiliates are not restricted from forming additional investment funds, entering into other investment advisory relationships or engaging in other business activities, even though such activities may be in competition with the Thomas White Private Fund and/or may involve substantial time and resources of our firm and our affiliates. Potentially, such activities could be viewed as creating a conflict of interest in that the time and effort of our management personnel and employees will not be devoted exclusively to the business of the Thomas White Private Fund, but could be allocated between the business of the Thomas White Private Fund and other business activities.

Investments in the Thomas White Private Fund may be recommended to advisory clients for whom a pooled investment vehicle investment may appropriate in cases where we believe that an investment in the Thomas White Funds would not be appropriate. Clients who invest in the Thomas White Private Fund are not charged any additional advisory fees other than the advisory fee allocated to the members of the Thomas White Private Fund.

The Thomas White Private Fund is not required to register as an investment company under the Investment Company Act in reliance upon an exemption available to funds whose securities are not



publicly offered and whose interests are sold only to certain sophisticated investors who are accredited investors and qualified purchasers. Certain employees of TWI meeting the Thomas White Private Fund's general investment requirements or who are "knowledgeable employees" under the Investment Company Act may invest in the fund with TWI's approval. TWI, as managing member of the Thomas White Private Fund, may invest in the Fund. TWI manages the Thomas White Private Fund on a discretionary basis in accordance with the terms and conditions of the fund's PPM and organizational documents.

As previously disclosed in this brochure, TWI is the investment adviser to an affiliated mutual fund. Please refer to "Advisory Business" (Item 4) and "Fees and Compensation" (Item 5) for a detailed explanation of this relationship and important conflict of interest disclosure.

Our firm and/or the Thomas White Funds and the Thomas White Private Fund may buy or sell for their accounts securities identical to or different from those recommended to our clients. TWI may trade a security for the benefit of its investment advisory clients, including the Thomas White Funds and the Equity Fund, only after all clients and TWI's research clients have been afforded fair and equitable access to TWI's research recommendations.

Item 12 Brokerage Practices

Broker-Dealer Selection and Soft Dollars: For discretionary clients, TWI requires these clients to provide us with written authority to determine the broker dealer to use and the commission costs that will be charged to these clients for these transactions.

These clients must include any limitations on this discretionary authority in this written authority statement. Clients may change/amend these limitations as required. Such amendments must be provided to us in writing.

TWI will endeavor to select those brokers or dealers which will provide the best services at the lowest commission rates possible. The reasonableness of commissions is based on the broker's stability, reputation, ability to provide professional services, competitive commission rates and prices, market settlement capabilities, research, trading platform, and other services which will help TWI in providing investment management services to clients. TWI may therefore recommend the use of, or engage, a broker who provides useful research and securities transaction services even though a lower commission may be charged by a broker who offers no research services and minimal securities transaction assistance. Research services may be useful in servicing all our clients, and not all of such research may be useful for the account for which the particular transaction was effected.

Consistent with seeking best execution for clients, TWI may direct brokerage transactions for clients' portfolios to brokers who provide research and execution services to TWI and, indirectly, to TWI's clients. These services are of the type described in Section 28(e) of the Securities Exchange Act of 1934 and are designed to augment our own internal research and investment strategy capabilities. This may be done without prior agreement or understanding by the client (and done at our discretion). Research services obtained through the use of soft dollars may be developed by brokers to whom brokerage is directed or by third-parties which are compensated by the broker. TWI does not attempt to put a specific dollar value on the services rendered or to allocate the relative costs or benefits of those services among clients, believing that the research we receive will help us to fulfill our overall duty to our clients. TWI may not use each particular research service, however, to service each client. As a result, a client may pay brokerage commissions that are used, in part, to purchase research services that are not used to benefit that specific client. Broker-dealers we select may be paid commissions for effecting transactions for our clients that exceed the amounts other broker-dealers would have charged for effecting these transactions if TWI determines in good faith that such amounts are reasonable in relation to the value of the brokerage and/or research services provided by those broker-dealers, viewed either in terms of a particular transaction or our overall duty to its ('brokerage')

discretionary client accounts.

Certain items obtainable with soft dollars may not be used exclusively for either execution or research services. The cost of such "mixed-use" products or services will be fairly allocated and TWI makes a good faith effort to determine the percentage of such products or services which may be considered as investment research. The portions of the costs attributable to non-research usage of such products or services are paid by our firm to the broker-dealer in accordance with the provisions of Section 28(e) of the Securities Exchange Act of 1934.

When TWI uses client brokerage commissions to obtain research or brokerage services, we receive a benefit to the extent that TWI does not have to produce such products internally or compensate third-parties with our own money for the delivery of such services. Therefore, such use of client brokerage commissions results in a conflict of interest, because we have an incentive to direct client brokerage to those brokers who provide research and services we utilize, even if these brokers do not offer the best price or commission rates for our clients.

Within our last fiscal year, the types of research and brokerage services we obtained on a soft-dollar basis included, but were not limited to:

- compilations of securities prices, earnings, dividends and similar market, financial and other economic data;
- software that provides analyses of securities portfolios;
- software and communications services related to the execution, clearing and settlement of securities transactions; and
- other brokerage and research services

Examples of specific products and services include those provided by Bloomberg, Thomson Reuters, FactSet and MSCI.

TWI has an arrangement with National Financial Services LLC, and Fidelity Brokerage Services LLC (together with all affiliates, "Fidelity") through which Fidelity provides our firm with their "platform" services. The platform services include, among others, brokerage, custodial, administrative support, record keeping and related services that are intended to support intermediaries like TWI in conducting business and in serving the best interests of our clients but that may also benefit us.

Fidelity charges brokerage commissions and transaction fees for effecting certain securities transactions (i.e., transactions fees are charged for certain no-load mutual funds, commissions are charged for individual equity and debt securities transactions). Fidelity enables TWI to obtain many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges. Fidelity's commission rates are generally considered discounted from customary retail commission rates. However, the commissions and transaction fees charged by Fidelity may be higher or lower than those charged by other custodians and broker-dealers.

As a result of receiving these platform services for no additional cost, we may have an incentive to continue to use or expand the use of Fidelity's services. We examined this potential conflict of interest when we chose to enter into the relationship with Fidelity and have determined that the relationship is in the best interests of TWI's clients and satisfies our client obligations, including our duty to seek best execution. A client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where we determine in good faith that the commission is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, while TWI will seek competitive rates, to the benefit of all clients, we may not necessarily obtain the lowest possible commission rates for specific client account

transactions. TWI is not affiliate with Fidelity or any other broker-dealer.

TWI has a number of business relationships with Fidelity, including selling research to Fidelity and distributing research through Fidelity.com and participating in Fidelity's Separate Account Network ("SAN") program. The Thomas White Funds participate in Fidelity's No Transaction Fee Network. Clients should use their own judgment in determining whether Fidelity can provide adequate custody and trading services for their particular needs irrespective of any recommendation by TWI.

Directed Brokerage: TWI permits clients to direct the use of a particular broker-dealer for securities transactions. A client who directs TWI to use a particular broker-dealer should understand that doing so may increase trading costs for the client. We may also not be able to obtain best overall execution through the directed broker-dealer. Clients should be certain that the directed broker-dealer can provide adequate price and executions of transactions. A client who designates use of a particular broker-dealer should understand that it will lose the possible advantage which non-designating clients derive from aggregation of orders for several clients as a single transaction for the purchase or sale of a particular security.

If a client directs the use of a particular broker-dealer, TWI requests the client specify (1) the general types of securities for which the designated firm should be used and (2) whether the designated firm should be used for all transactions, even though TWI might be able to obtain a more favorable net price and execution from another broker-dealer in particular transactions. A client who designates use of a particular broker-dealer, including a client who directs use of a broker-dealer who will also serve as custodian (whether or not recommended by TWI) should consider whether, under that designation, commission expenses, execution, clearance and settlement capabilities, and whatever amount is regarded as allocable to custodian fee, if applicable, will be comparable to those otherwise obtainable by TWI.

Wrap Fee Program Clients: Clients that participate in a wrap fee program (or other all inclusive fee arrangement program), or where TWI is a sub-adviser to the client, should understand that the Program Sponsor or primary investment adviser may direct TWI to use a designated broker-dealer for securities transactions. In such circumstances, TWI will not be able to negotiate fees and commissions, and may not be able to obtain overall best execution from these directed broker-dealers. Even under those wrap fee arrangements in which TWI retains some discretion to select other brokers-dealers if TWI believes that best execution may be obtained elsewhere, since the client has already paid an asset based charge that includes commissions on transactions executed through the designated broker (and since transactions executed away from the designated broker would generally result in the client paying a commission, concession, or a dealer mark-up or mark-down or other fees associated with the execution and/or settlement of that transaction in addition to the wrap fee paid to the Program Sponsor), TWI expects that best execution would generally be through the designated broker.

As with client-directed brokerage transactions, TWI is often unable to freely select broker-dealers for wrap account transactions. As a result, TWI may be unable to batch orders for wrap fee clients with orders for those clients who have granted brokerage discretion to TWI, which may result in wrap fee clients receiving a price that is less favorable than the price obtained for discretionary brokerage clients. These limits on TWI's authority may also result in higher commissions, greater spreads, or less favorable net prices than might be the case if TWI could negotiate commission rates or spreads freely and may result in wrap fee clients receiving a price that is less favorable than the price obtained for non-wrap fee clients.

Block Trading: TWI will block trades where possible and when advantageous to clients, enabling us to seek best execution for each client participating in the aggregated order. Best execution includes the duty to seek the best quality of execution, as well as the best net price. This blocking of trades permits the trading of aggregate blocks of securities composed of assets from multiple client accounts, so long as transaction costs are shared equally and on a pro-rated basis between all accounts included in any such block.

Block trading may allow us to execute equity trades in a timelier, more equitable manner, at an average share price. TWI will typically aggregate trades among clients whose accounts can be traded at a given broker, and generally will rotate or vary the order of brokers through which it places trades for clients on any particular day. Transactions for any client account may not be aggregated for execution if the practice is prohibited by or inconsistent with the client's advisory agreement with TWI, or our firm's order allocation policy.

If a blocked order cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day are allocated on a pro rata basis among the participating client accounts. Adjustments to this pro rata allocation may be made to avoid having odd amounts of shares held in any client account, or to avoid excessive ticket charges in smaller accounts. No client or account will be favored over another.

Item 13 Review of Accounts

INVESTMENT SUPERVISORY SERVICES SEPARATE ACCOUNT PORTFOLIO MANAGEMENT

REVIEWS: While the underlying securities within Separate Account Portfolio Management Services accounts are continually monitored, these accounts are reviewed at least monthly. Accounts are reviewed to ensure that the portfolio composition, investment return and risk levels meet client's objectives. TWI also conducts an annual review for each account that focuses on the financial asset mix and the appropriateness of holdings with respect to (i) account objectives and (ii) their consistency with TWI's investment policies. These reviews are conducted by TWI's Investment Committee.

For accounts managed under wrap or sub-advisory relationships, the Program Sponsor or primary investment advisor is responsible for reviewing the client objectives and communicating to TWI any change in account objectives or policies.

REPORTS: In addition to the monthly statements and confirmations of transactions that clients receive directly from their broker-dealer, we provide written quarterly reports summarizing account performance, balances and holdings. For accounts managed under wrap or sub-advisory relationships, the Program Sponsor or primary investment advisor is responsible for periodic reporting.

MUTUAL FUND PORTFOLIO MANAGEMENT

REVIEWS: TWI continually reviews and monitors the holdings of all the Thomas White Funds to ensure adherence to the investment objectives as detailed in the funds' prospectus.

REPORTS: Clients should refer to the funds' prospectus for information regarding regular reports to the Thomas White Funds by TWI.

Item 14 Client Referrals and Other Compensation

CLIENT REFERRALS

Our firm pays referral fees to certain independent persons or firms ("Solicitors") for introducing clients to us. Whenever we pay a referral fee, we require the Solicitor to provide the prospective client with a copy of this document (our *Firm Brochure*) and a separate disclosure statement that includes the following information:

- the Solicitor's name and relationship with our firm;
- the fact that the Solicitor is being paid a referral fee; and
- the amount of the fee

As a matter of firm practice, the advisory fees paid to us by clients referred by solicitors are not increased as a result of any referral.

It is TWI's policy not to accept or allow our related persons to accept any form of compensation, including cash, sales awards or other prizes, from a non-client in conjunction with the advisory services we provide to our clients.

Item 15 Custody

For clients participating in the separately managed account programs and investors in the Thomas White Private Fund, due to certain arrangements, TWI may be deemed to have "custody" of client accounts because TWI may have access to or authority over client funds and securities for purposes other than issuing trading instructions, such as through automatic deduction of fees or through service by TWI as the Thomas White Private Fund's managing member.

Separate Account Portfolio Clients: If TWI is deemed to have custody over your account, your custodian will send you periodic account statements (generally on a quarterly basis) indicating the amounts of any funds or securities in your account as of the end of the statement period and any transactions in the account during the statement period. You should review these statements carefully. As noted in the "Review of Accounts" section (Item 13) of this brochure, TWI may provide you, separately, with reports or account statements providing information about your account. You should compare these carefully to the account statements you receive from your custodian. If you should discover any discrepancy between the account statements, or you do not receive account statements from your custodian on at least a quarterly basis, please contact us immediately.

Thomas White Private Fund Investors: Investors in the Thomas White Private Fund receive copies of the fund's audited financial statements within 120 days following the fund's fiscal year end. If you have invested in the Thomas White Private Fund, you should review these audited financial statements carefully upon receipt and you should contact us immediately if you do not receive the audited financial statements in a timely manner.

Item 16 Investment Discretion

Clients may hire us to provide discretionary investment management services, in which case we place trades in a client's account without contacting the client prior to each trade to obtain the client's permission.

Our discretionary authority includes the ability to do the following without contacting the client:

- determine the security to buy or sell;
- determine the amount of the security to buy or sell; and
- determine when transactions are to be made

Clients give us written discretionary authority when they sign a discretionary investment management agreement with our firm, and may limit this authority by giving us written instructions. Clients may also change/amend such limitations by providing us with written instructions.

Item 17 Voting Client Securities

We typically vote proxies for all client accounts; however, you always have the right to vote proxies yourself. You can exercise this right by instructing us in writing to not vote proxies in your account. With respect to ERISA accounts, we will vote proxies unless the plan documents specifically reserve the plan sponsor's right to vote proxies.

You can instruct us to vote proxies according to particular criteria (for example, to always vote with management, or to vote for or against a proposal to allow a so-called "poison pill" defense against a possible takeover). These requests must be made in writing.

To direct us to vote a proxy in a particular manner, clients should contact us via email at proxy@thomaswhite.com or in writing at the address on the cover page of this brochure.

We will vote proxies solely in the best interests of our clients and in accordance with our established policies and procedures. Our firm will retain all proxy voting books and records for the requisite period of time, including a copy of each proxy statement received, a record of each vote cast, a copy of any document created by us that was material to making a decision on how to vote proxies, and a copy of each written client request for information on how the adviser voted proxies. If our firm has a conflict of interest in voting a particular action, we will notify the client of the conflict and retain an independent third-party to cast a vote.

Our proxy voting policy is to elect capable directors and vote against various techniques that inhibit the highest market valuation for company shares. We judge each proposal on a case by case basis. In deciding how to vote we will refer to our general guidelines statement. When we invest in a firm, we feel that the firm is generally well managed. We define this as working to achieve the best return for their stockholders. By this criteria, in cases where there appears to be no possible principal/agent problem on the part of management and in which management has not shown itself to be incompetent, we will defer to the decisions of management. In cases where management may have a stake in the outcome, we will put the proposal to greater analysis. We normally will not support any strategy that enhances management entrenchment or results in the dilution of our governance capacity.

Clients may obtain a copy of our complete proxy voting policies and procedures by contacting us via e-mail at info@thomaswhite.com or in writing. Clients may request, in writing, information on how proxies for his/her shares were voted. If any client requests a copy of our complete proxy policies and procedures or how we voted proxies for his/her account(s), we will promptly provide such information to the client.

We will neither advise nor act on behalf of the client in legal proceedings involving companies whose securities are held in the client's account(s), including, but not limited to, the filing of "Proofs of Claim" in class action settlements. If desired, clients may direct us to transmit copies of class action notices to the client or a third party. Upon such direction, we will make commercially reasonable efforts to forward such notices in a timely manner.

Item 18 Financial Information

TWI does not require or solicit payment of fees in excess of \$1,200 per client more than six months in advance of services rendered. We are not aware of any financial condition that is reasonable likely to impair our ability to meet our contractual obligations to our clients.