



EQUITY COMPOSITE PERFORMANCE

	Returns as of December 31 , 2011					Inception Date
	YTD	1 Year	3 Years	5 Years	10 Years	January 1991
International Equity Composite (gross)	-10.85%	-10.85%	12.04%	-0.95%	9.62%	8.56%
International Equity Composite (net)	-11.53%	-11.53%	11.13%	-1.75%	8.67%	7.66%
MSCI AC World x US Index (net)	-13.71%	-13.71%	10.70%	-2.92%	6.31%	5.81%
MSCI EAFE Index (net)	-12.14%	-12.14%	7.65%	-4.72%	4.67%	4.91%
	YTD	1 Year	3 Years	5 Years	10 Years	October 2000
International ADR Composite (gross)	-11.38%	-11.38%	9.31%	-2.81%	7.19%	4.28%
International ADR Composite (net)	-11.95%	-11.95%	8.28%	-3.74%	6.28%	3.43%
MSCI EAFE Index (net)	-12.14%	-12.14%	7.65%	-4.72%	4.67%	1.66%
MSCI AC World x US Index (net)	-13.71%	-13.71%	10.70%	-2.92%	6.31%	3.11%
	YTD	1 Year	3 Years	5 Years	10 Years	July 1989
Global Value Equity Composite (gross)	-3.56%	-3.56%	13.70%	0.35%	7.58%	9.46%
Global Value Equity Composite (net)	-3.75%	-3.75%	13.17%	-0.07%	7.05%	8.91%
MSCI AC World Index (net)	-7.35%	-7.35%	12.01%	-1.93%	4.24%	6.08%
MSCI World Index (net)	-5.54%	-5.54%	11.13%	-2.37%	3.62%	5.75%
	YTD	1 Year	3 Years	5 Years	10 Years	October 2000
Global ADR Composite (gross)	-5.29%	-5.29%	9.50%	-2.38%	4.81%	2.80%
Global ADR Composite (net)	-6.02%	-6.02%	8.64%	-3.15%	4.01%	2.05%
MSCI World Index (net)	-5.54%	-5.54%	11.13%	-2.37%	3.62%	0.96%
MSCI AC World Index (net)	-7.35%	-7.35%	12.01%	-1.93%	4.24%	1.53%
	YTD	1 Year	3 Years	5 Years	10 Years	January 2000
Emerging Markets Composite (gross)	-13.05%	-13.05%	24.36%	4.46%	16.43%	10.67%
Emerging Markets Composite (net)	-13.73%	-13.73%	23.20%	3.47%	15.29%	9.59%
MSCI Emerging Markets (net)	-18.42%	-18.42%	20.07%	2.41%	13.86%	7.84%

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Past performance should not be construed as a guarantee of future performance. Performance results shown are gross and net of fees and include the reinvestment of all income. The presentation above complements the Thomas White International Equity Composite, International ADR Composite, Global Value Equity Composite, Global ADR Composite and Emerging Markets Composite disclosures which are available upon request or can be viewed on our website at www.thomaswhite.com/institutional. Periods over one year are annualized.