



## THOMAS WHITE INTERNATIONAL: A HISTORICAL PERSPECTIVE

### KEY TAKEAWAY

From its modest beginnings in the 1970s, the Thomas White organization has grown into a global asset management and investment research firm which provides coverage of over 3,000 companies in nearly 50 countries worldwide.

The seeds of the present day Thomas White International, Ltd. were sown during the first half of the 1970s with the establishment of Thomas White & Associates, a private investment partnership, which developed a valuation approach to stock selection. The turning point, however, was Thomas White's meeting with Sir John Templeton in 1976; in what would be the beginning of a close working relationship between the two. Sir John eventually became Thomas White International's first research customer. The association with Sir John fostered an environment where Mr. White could fine-tune his proprietary method of value investing. Tom began managing a portion of Sir John's offshore mutual fund, a relationship that continued until 1999.

Later, Mr. White joined Morgan Stanley & Co. in 1979, where he became the Chief Investment Officer of the U.S. institutional value-style product, and later Managing Director handling global portfolios in the 1980s. The monthly valuation reports produced by Tom's group continued to become more sophisticated during the period, which were used by Sir John's organization as well as analysts working with Tom.

In June 1992, Mr. White and four colleagues from Morgan Stanley Asset Management founded what later became known as Thomas White International, Ltd. ("TWI") and its research arm, The Global Capital Institute (GCI), in Chicago. The idea was to leverage the investment research across multiple domestic and international asset classes. The firm began managing assets as Lord Asset Management, which would change its name to Thomas White International in February 1997 to better reflect the association with the Thomas White Funds Family.

From 1992 to 1994, the firm's U.S. research publications further expanded their scope to cover both the Russell large-cap as well as the Russell small-cap stocks. Moreover, Japanese and European stocks were added to the coverage in the GCI All-Country World edition. GCI eventually went on to add monthly valuations of emerging market companies, creating its own domestic and international style indices, and building model portfolios.

In 1994, the Thomas White launched its first international mutual fund, leveraging TWI's stock research methods developed over the previous 18 years. A domestic fund was added in 1999, and an emerging markets fund debuted in 2010. Thomas White International manages separate accounts in six asset classes, which share a common value investment philosophy and process. These are Global, International, Emerging Markets, U.S. Large-Cap, U.S. Mid-Cap, and U.S. Small-Cap equities.

In 2002, Thomas White International created an affiliated entity, Best Independent Research LLC (BIR), in response to increasing demand for independent research in the wake of the Global Research Analyst Settlement in New York City. BIR was a consortium of five boutique equity research firms, for which TWI served as managing partner, formed to distribute the members' research to major investment banks and broker-dealers.

In 2006, Thomas White International established its footprint in Asia by opening Thomas White India Pvt

Ltd. in Bangalore, India to support research distribution for the five BIR members. With the conclusion of the settlement period in July of 2009, BIR was dissolved and the Bangalore office was integrated to support Thomas White International in both research and back office operations. From its modest beginnings in the 1970s, the Thomas White organization has grown into a global asset management and investment research firm which provides coverage of over 3,000 companies in nearly 50 countries worldwide.

In an effort to complement its internal research process and help investors better understand the positive effects of globalization on countries, industries, and businesses around the world, the Thomas White Global Investing website, [www.thomaswhite.com](http://www.thomaswhite.com), was launched in September of 2008. The website offers lighter in-depth observations from Thomas White research professionals in America and Asia who actively monitor business conditions and markets in nearly fifty countries. The site, which allows people to become more familiar with investing beyond their borders, attracts an increasing number of visitors from around the world.

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