



THOMAS WHITE INTERNATIONAL

Capturing Value Worldwide®



6.30.2017

STRATEGY FACTS

| | |
|------------------------|---------------------------------|
| Discipline | Bottom-up/ Active Management |
| Process | Fundamental |
| Strategy Assets | \$28 Million |
| Inception | June 30, 1989 |

Portfolio Management Team

Thomas S. White, Jr.
Jinwen Zhang, Ph.D., CFA
Douglas M. Jackman, CFA
Wei Li, Ph.D., CFA
John Wu, Ph.D., CFA
Ramkumar Venkatramani, CFA
Rex Mathew, CM

Asset Class

Global Equity

Capitalization

Large-to-Mid Cap

Style

Core/Value

Benchmarks

MSCI All Country World (net)
MSCI World (net)

Minimum Initial Investment

\$10 Million

GLOBAL EQUITY STRATEGY

The Thomas White Global Equity Strategy is designed to benefit from opportunities for future economic growth in developed countries across the globe, as well as the world's emerging market countries. Portfolio holdings are principally in equity securities issued by large companies located globally. The investment portfolio may also include securities issued by smaller companies.

AVERAGE ANNUAL RETURNS AS OF JUNE 30, 2017

| | 2 nd QTR | YTD | 1Yr | 3Yrs | 5Yrs | 10Yrs |
|--|---------------------|---------------|---------------|--------------|---------------|--------------|
| Global Equity Composite (gross) | 4.81% | 11.72% | 14.75% | 2.70% | 7.32% | 3.29% |
| Global Equity Composite (net) | 4.63% | 11.33% | 13.97% | 2.17% | 6.82% | 2.85% |
| MSCI AC World Index (net)¹ | 4.27% | 11.48% | 18.78% | 4.82% | 10.54% | 3.71% |
| MSCI World Index (net)¹ | 4.03% | 10.66% | 18.20% | 5.24% | 11.38% | 3.97% |

Past performance should not be construed as a guarantee of future performance. Performance includes the reinvestment of all income. The presentations above and below are shown as additional/supplemental information only and complement the Composite Disclosure on Page 2. Performance is preliminary and subject to change.

SECTOR ALLOCATION

| | TWI | AC World Index |
|--------------|-----|----------------|
| Financials | 18% | 19% |
| Cons Disc | 16% | 12% |
| Info Tech | 16% | 17% |
| Industrials | 12% | 11% |
| Health Care | 12% | 12% |
| Materials | 7% | 5% |
| Cons Staples | 7% | 9% |
| Energy | 6% | 6% |
| Telecom | 3% | 3% |
| Utilities | 1% | 3% |
| Real Estate | 1% | 3% |
| Cash | 1% | - |

TOP TEN HOLDINGS

| Company | Country | GICS Sector | Weight |
|-------------------------------------|--------------------------------|--------------|--------------|
| Top U.S. Holdings | | | |
| UnitedHealth Group | U.S. | Health Care | 2.1% |
| Visa Inc. Class A | U.S. | Info Tech | 1.8% |
| Altria Group, Inc. | U.S. | Cons Staples | 1.8% |
| Home Depot, Inc. | U.S. | Cons Disc | 1.8% |
| CVS Health Corporation | U.S. | Cons Staples | 1.5% |
| Top International Holdings | | | |
| Airbus SE | France | Industrials | 1.7% |
| Carnival plc | U.K. | Cons Disc | 1.6% |
| Danske Bank A/S | Denmark | Financials | 1.6% |
| Total SA | France | Energy | 1.6% |
| Nissan Motor Co., Ltd. | Japan | Cons Disc | 1.4% |
| Total Number of Holdings: 94 | Top 10 Holdings Weight: | | 16.9% |

REGIONAL ALLOCATION

| | TWI | AC World Index |
|--------------------------|------------|----------------|
| Developed Markets | 85% | 89% |
| North America | 54% | 56% |
| Europe & ME | 22% | 21% |
| Japan | 6% | 8% |
| Pacific ex Japan | 3% | 4% |
| Emerging Markets | 14% | 11% |
| Asia | 10% | 8% |
| EMEA | 2% | 2% |
| Latin America | 2% | 1% |
| Cash | 1% | - |

PORTFOLIO

| Characteristics | TWI | AC World Index | World Index |
|-------------------------------|-------|----------------|-------------|
| P/E (Excluding Neg. Earnings) | 19.7x | 20.4x | 21.4x |
| P/E FY1 Est | 16.1x | 16.6x | 17.2x |
| Dividend Yield | 1.9% | 2.4% | 2.4% |
| Price/Book | 2.5x | 2.2x | 2.3x |
| 3yr Earning Growth | 12.1% | 9.0% | 8.6% |
| PEG Ratio | 1.6x | 2.3x | 2.5x |
| Wtd Avg Mkt Cap | \$81B | \$114B | \$118B |
| Wtd Median Mkt Cap | \$34B | \$50B | \$54B |
| No. of Holdings | 94 | 2,501 | 1,656 |
| Turnover (1 year) | 48% | - | - |

CONTACT

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¹The MSCI AC World Index is a free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of both developed and emerging markets. The MSCI World Index is a free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of developed markets. Both indices are unmanaged and returns assume the reinvestment of dividends. It is not possible to invest directly in an index.

The securities mentioned herein are intended to be representative of recent holdings in Global Equity portfolios managed by Thomas White International, Ltd. The composition of each individual portfolio is unique and the securities mentioned here may not be included in all accounts. Please consult your investment advisor to discuss the details of your portfolio. This publication is not a solicitation to buy or sell securities. Past performance should not be construed as a guarantee of future performance.

Information shown with regards to top ten countries and holdings, regional/sector allocations and weightings, market cap exposure and other portfolio characteristic information, is based on a representative and the largest global equity portfolio managed by the firm.

Global Equity Performance Disclosure

The Global Value Equity Composite I contains fully discretionary global value equity accounts managed using bottom-up stock selections across Global industry groups. For comparative purposes, the Global Value Equity Composite I is measured against the MSCI All-Country World (net) Index. Prior to January 1, 1999 the index returns are the MSCI All-Country World (gross) as net returns are not available. Prior to January 1, 2001 the composite was measured against the MSCI World Index (gross). The benchmark was changed to better reflect the strategy of the composite which includes emerging markets. Returns include the effect of foreign currency exchange rates. The exchange rate source of the MSCI benchmarks is WM/Reuters which takes the closing spot rates in the local markets. TWI composite utilizes mid/bid-ask exchange rate at approximately 1pm Eastern. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. The standard deviation is not presented for 1993 through 2010 because it is not required for periods prior to 2011. Additional information regarding policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

Thomas White International, Ltd. ("TWI") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. TWI has been independently verified for the periods July 1, 1992 through December 31, 2015.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Global Equity Composite has been examined for the periods July 1, 1992 through December 31, 2015. The verification and performance examination reports are available upon request.

TWI is an independent registered investment advisor. The firm maintains a complete list and description of composites, which is available upon request.

The Global Value Equity Composite I was created July 1, 1992. For the period June 1, 1989 through June 30, 1992, the manager's prior firm performance consisted of one non-fee-paying account. Beginning July 1, 1992 results are based on all fully discretionary, fee-paying accounts under management, including those accounts no longer with the firm. Composite performance is presented net of foreign withholding taxes. Capital gains, dividend and interest received may be subject to withholding tax imposed by the country of origin and such taxes may not be recoverable. The MSCI Index range uses withholding tax rates applicable to Luxembourg holding companies. Withholding taxes may vary according to the investor's domicile. Composite returns represent investors domiciled primarily in Bermuda and the United Kingdom. Past performance is not indicative of future results.

The U.S. dollar is the currency used to express performance. Returns are presented gross and net of management fees which includes a performance based fee, and includes the reinvestment of all income. All dividends are included in performance calculations as net dividends. Gross returns will be reduced by investment advisory fees and other expenses that may be incurred in the management of the account. As of January 1, 2008, net of fee performance is calculated using actual management fees on a cash basis. Prior to 2008, net fee performance was accrued monthly. Trading expenses are included in the costs of the trades. Certain accounts may have an incentive fee arrangement. The incentive fees are typically earned on an annual basis and will be assessed in the month earned. A fee schedule is an integral part of a complete presentation and is described in Part 2 of the firm's ADV, which is available upon request.

| Year End | USD Millions | Total Firm Assets (millions) | % of Firm Assets | Accounts at Year End | Gross | Net | Annual Std. Deviation* | 3-Year Std. Deviation ¹ | MSCI ACWI (net) | 3-Year Std. Deviation ¹ (Index) |
|----------|--------------|------------------------------|------------------|----------------------|---------|---------|------------------------|------------------------------------|-----------------|--|
| 2016 | 25 | 1,937 | 1% | Five or fewer | 1.48% | 0.88% | - | 10.71% | 7.86% | 11.06% |
| 2015 | 44 | 2,130 | 2% | Five or fewer | -0.78% | -1.18% | - | 10.95% | -2.36% | 10.79% |
| 2014 | 150 | 2,320 | 6% | Five or fewer | 0.04% | -0.42% | - | 10.36% | 4.16% | 10.50% |
| 2013 | 164 | 2,277 | 7% | Five or fewer | 16.83% | 16.33% | - | 14.33% | 22.80% | 13.94% |
| 2012 | 261 | 1,962 | 13% | Five or fewer | 14.86% | 14.56% | - | 17.48% | 16.13% | 17.13% |
| 2011 | 152 | 1,426 | 11% | Five or fewer | -3.56% | -3.76% | - | 20.65% | -7.35% | 20.58% |
| 2010 | 197 | 1,435 | 14% | Five or fewer | 16.12% | 15.81% | - | - | 12.67% | - |
| 2009 | 175 | 1,083 | 16% | Five or fewer | 31.21% | 30.04% | - | - | 34.63% | - |
| 2008 | 140 | 782 | 18% | Five or fewer | -40.19% | -40.31% | - | - | -42.20% | - |
| 2007 | 270 | 1,010 | 27% | Five or fewer | 15.71% | 15.16% | - | - | 11.66% | - |
| 2006 | 18 | 426 | 4% | Five or fewer | 26.79% | 26.06% | - | - | 20.95% | - |
| 2005 | 17 | 232 | 7% | Five or fewer | 21.65% | 20.97% | - | - | 10.84% | - |
| 2004 | 15 | 192 | 8% | Five or fewer | 18.29% | 17.64% | - | - | 15.23% | - |
| 2003 | 16 | 238 | 7% | Five or fewer | 32.41% | 31.69% | - | - | 33.99% | - |
| 2002 | 14 | 261 | 5% | Five or fewer | -15.51% | -15.98% | - | - | -19.31% | - |
| 2001 | 20 | 333 | 6% | Five or fewer | -13.11% | -13.58% | - | - | -16.21% | - |
| 2000 | 25 | 376 | 7% | Five or fewer | -10.35% | -10.84% | - | - | -13.93% | - |
| 1999 | 30 | 329 | 9% | Five or fewer | 22.65% | 21.70% | - | - | 26.82% | - |
| 1998 | 26 | 240 | 11% | Five or fewer | 19.49% | 18.53% | - | - | 21.97% | - |
| 1997 | 23 | 275 | 8% | Five or fewer | 20.22% | 19.27% | - | - | 15.00% | - |
| 1996 | 18 | 325 | 6% | Five or fewer | 22.31% | 21.34% | - | - | 13.20% | - |
| 1995 | 15 | 325 | 5% | Five or fewer | 22.53% | 21.56% | - | - | 19.46% | - |
| 1994 | 13 | 200 | 7% | Five or fewer | 0.17% | -0.63% | - | - | 5.03% | - |
| 1993 | 13 | 171 | 8% | Five or fewer | 39.47% | 38.36% | - | - | 24.88% | - |
| 1992 | 10 | 144 | 8% | Five or fewer | -7.07% | -7.44% | - | - | -4.23% | - |
| 1991 | 11 | 20 | 55% | Five or fewer | 21.14% | 21.14% | - | - | 19.91% | - |
| 1990 | 10 | 10 | 100% | Five or fewer | -2.89% | -2.89% | - | - | -16.48% | - |

*Composite dispersion is not shown for periods where there are an insufficient number of portfolios in the composite for the entire year.

¹The three-year annualized ex-post standard deviation is not required to be presented for periods prior to January 1, 2011.