



THOMAS WHITE FUNDS

CAPTURING VALUE WORLDWIDE™

440 South LaSalle Street, Suite 3900 • Chicago, Illinois 60605-1028 • Telephone: 1-800-811-0535 • www.thomaswhite.com

December 23, 2010

On October 26, 2010, the Board of Trustees declared the annual dividend and distributions for Thomas White Funds Family. The rates are listed below and were paid on October 27, 2010, to shareholders of record October 26, 2010, with the Fund going ex-dividend October 27, 2010 for the International, Emerging Markets and American Opportunities Funds.

| | International Fund | Emerging Markets Fund | American Opportunities Fund |
|-------------------|---------------------------|------------------------------|------------------------------------|
| Income Dividend | 0.1958 | 0.209 | 0.0904 |
| Return of Capital | ----- | ----- | ----- |

Tax Information to Shareholders

The following supplements the taxable dividend information that will be reported to you on Form 1099 that will be sent out near the end of January. The year-end statement reflects complete account history. Tax information reported is only applicable to the 2010 tax year.

QUALIFYING DIVIDEND INCOME

For the Thomas White International Fund 87% of the income dividend is qualified. For the Thomas White Emerging Markets Fund 69% of the income dividend is qualified. For the Thomas White American Opportunities Fund 100% of the income dividend is qualified.

ORDINARY INCOME DIVIDEND AND FOREIGN TAX CREDIT

The Thomas White International Fund and the Thomas White Emerging Markets Fund have made an election under Section 853 of the Internal Revenue Code to provide to their shareholders the benefit of foreign tax credits in the per share amount designated below. Therefore, shareholders who must file a U.S. Federal Income tax return will be entitled to a foreign tax credit or itemized deduction in an amount equal to \$0.0328 per share of the International Fund and \$0.0021 per share of the Emerging Markets Fund for each share owned on October 26, 2010, in computing their tax liability. It is generally more advantageous to claim a credit than a deduction.

The amount of income from the foreign tax paid to each foreign country should be reported in accordance with the schedule on the following page.

In preparing your Federal Income tax return, each International Fund shareholder should, for each share owned on October 26, 2010:

- (a) Report as dividend income an amount equal to \$0.2286 share from ordinary income which includes the income dividend of \$0.1958 plus \$0.0328 per share deemed to have been received under Section 853: and
- (b) Claim as a credit or itemized deduction in computing his or her United States Income tax liability (subject to the limitation of the U.S. Internal Revenue Code) an amount equal to \$0.0328 per share allocated among the various countries as shown in the following schedule.

In preparing your Federal Income tax return, each Emerging Markets Fund shareholder should, for each share owned on October 26, 2010:

(a) Report as dividend income an amount equal to \$0.0230 share from ordinary income which includes the income dividend of \$0.0209 plus \$0.0021 per share deemed to have been received under Section 853: and

(b) Claim as a credit or itemized deduction in computing his or her United States Income tax liability (subject to the limitation of the U.S. Internal Revenue Code) an amount equal to \$0.0021 per share allocated among the various countries as shown in the following schedule.

Source of Income Schedule

| International Fund | | | Emerging Markets Fund | | |
|----------------------|------------------|--------------------|-----------------------|------------------|--------------------|
| Source of Income | Gross Amount | Foreign Taxes Paid | Source of Income | Gross Amount | Foreign Taxes Paid |
| Foreign | | | Foreign | | |
| Australia | 0.0115 | 0.0000 | Austria | 0.0021 | 0.0004 |
| Austria | 0.0015 | 0.0003 | Brazil | 0.0095 | 0.0004 |
| Belgium | 0.0024 | 0.0003 | China | 0.0090 | 0.0005 |
| Brazil | 0.0153 | 0.0008 | Hong Kong | 0.0075 | 0.0000 |
| Canada | 0.0180 | 0.0027 | India | 0.0139 | 0.0000 |
| China | 0.0085 | 0.0005 | Indonesia | 0.0039 | 0.0008 |
| Czech Republic | 0.0045 | 0.0009 | Malaysia | 0.0038 | 0.0000 |
| Denmark | 0.0017 | 0.0003 | Mexico | 0.0015 | 0.0000 |
| Finland | 0.0095 | 0.0017 | Philippines | 0.0025 | 0.0000 |
| France | 0.0368 | 0.0055 | Singapore | 0.0026 | 0.0000 |
| Germany | 0.0258 | 0.0027 | South Africa | 0.0163 | 0.0000 |
| Hong Kong | 0.0087 | 0.0003 | Thailand | 0.0012 | 0.0000 |
| India | 0.0033 | 0.0000 | United Kingdom | 0.0013 | 0.0000 |
| Indonesia | 0.0139 | 0.0029 | | | |
| Israel | 0.0019 | 0.0000 | | | |
| Italy | 0.0102 | 0.0011 | | | |
| Japan | 0.0373 | 0.0026 | | | |
| Korea | 0.0103 | 0.0009 | | | |
| Malaysia | 0.0065 | 0.0000 | | | |
| Mexico | 0.0053 | 0.0000 | | | |
| Netherlands | 0.0115 | 0.0025 | | | |
| Norway | 0.0022 | 0.0000 | | | |
| Portugal | 0.0007 | 0.0001 | | | |
| Russia | 0.0076 | 0.0000 | | | |
| Singapore | 0.0176 | 0.0000 | | | |
| South Africa | 0.0087 | 0.0000 | | | |
| Spain | 0.0274 | 0.0047 | | | |
| Sweden | 0.0027 | 0.0001 | | | |
| Switzerland | 0.0108 | 0.0019 | | | |
| United Kingdom | 0.0567 | 0.0000 | | | |
| Foreign Total | \$ 0.3788 | \$ 0.0328 | Foreign Total | \$ 0.0751 | \$ 0.0021 |
| U.S. | 0.0052 | | U.S. | 0.0000 | |
| Total | \$ 0.3840 | | Total | \$ 0.0751 | |