

## Strategy Information

### Target return

3-4% outperformance per annum on a three-year rolling basis

### Typical tracking error 3-8%

Benchmark MSCI EMU Index

Portfolio manager Dean Smith

### Assets under management

Strategy: EUR147.8m

Inception December 2004

### Vehicles

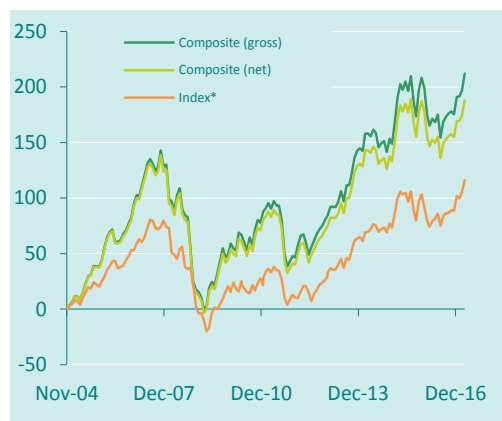
Separate account

The TT Euro Zone Equity strategy aims to outperform its benchmark, MSCI EMU Index, by 3-4% per annum over a three-year rolling period. It targets high returns and long term capital growth by investing in a diversified portfolio of primarily equity and equity-related securities traded in the Euro Zone.

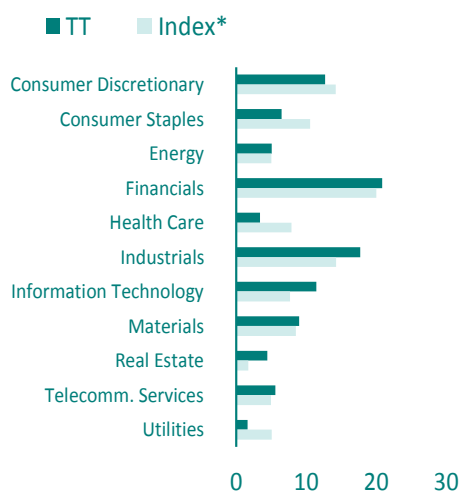
## Composite Performance (%)

Annual performance	Gross	Net	Index*
Q1-17	7.1	6.9	7.2
2016	-2.6	-3.2	5.3
2015	20.1	19.3	10.6
2014	1.6	1.0	5.1
2013	32.8	32.0	24.4
2012	25.8	25.0	20.6
2011	-21.9	-22.4	-14.1
2010	18.0	17.2	3.3
<b>Inception (ann)**</b>	<b>9.8</b>	<b>9.2</b>	<b>6.6</b>

## Cumulative Performance (%)



## Sector Allocation (%)



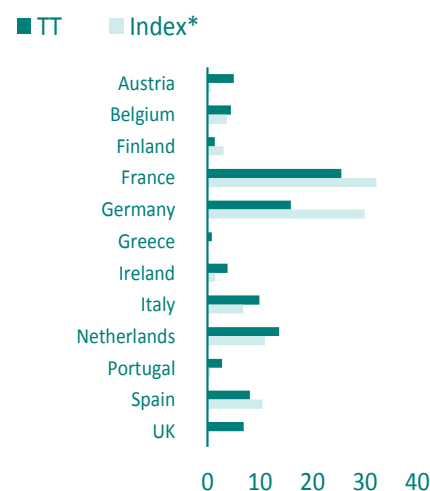
## Portfolio Characteristics

	TT	Index*
Tracking error: ex ante (%)	3.97	NA
Beta	0.95	NA
Active Share (%)	72.91	NA
Number of Holdings	72	235

## Top 10 Active Positions (%)

	TT	Index*	Active position
ABN Amro	3.0	0.2	2.9
Total		2.8	-2.8
Telecom Italia	3.0	0.4	2.7
Galp Energia	2.8	0.2	2.6
Siemens		2.6	-2.6
Sanofi-Aventis		2.5	-2.5
Unicredito Italian	2.4		2.4
Royal Dutch Shell	2.2		2.2
BASF		2.2	-2.2
Banco Santander		2.2	-2.2

## Country Allocation (%)



Source: TT International, MSCI \*MSCI EMU \*\*Inception 01 December 2004  
All data stated is as at 31 March 2017.

There is no assurance the TT Euro Zone Equity strategy will achieve its goals. Past performance is not indicative of future results and you may not recover your original investment. The information above reflects the performance of segregated accounts and a pooled fund. Performance statistics (i) are total returns for investments priced in EUR (ii) are provided by TT and not necessarily based on audited financial statements (iii) are composite returns shown both gross of management fees, and net of management fees based on the maximum fee charged under TT's standard fee scales and (iv) assume reinvestment of portfolio distributions. This information may not be representative of the strategy's current or future investments. TT will make available further information concerning such data, upon request.

## TT International

**Total assets under management**  
USD5.1bn

**Locations**  
London, New York and Hong Kong

[www.ttint.com](http://www.ttint.com)

## Investment Strategy

TT Euro Zone Equity targets strong excess returns via fundamental bottom-up stock selection, operating within an integrated top-down macro framework.

Stocks and other equity related securities are selected on the basis of a rigorous and systematic investment process, which aims to identify attractively valued companies in the context of their assets or earnings; verify their investment case via a variety of different sources; and identify the catalyst that will release value.

The team is not constrained by style and is prepared to move the portfolio actively, enabling the investment manager to invest in attractive opportunities wherever they occur. TT's 'sell discipline' is critical to the process, as knowing when to sell is as important to the success of the strategy as knowing what and when to buy.

## Why TT?

TT International offers a range of long only and hedge fund strategies designed to meet clients' objectives and risk budgets. It has over 20 years' experience of conviction investing and a strong track record of delivering compelling risk-adjusted returns.

Central to TT's success is the strength of its research platform - the Ideas Factory located in London and Hong Kong - who collaborate to explore and exploit market opportunities. Rigorous debate drives TT's research expertise and idea generation but all portfolios have individual accountability and decision making.

The main source of alpha generation is bottom-up fundamental stock selection.

Portfolio construction is the synthesis of idea generation, conviction and risk management. The team targets concentrated portfolios of 40-60 holdings.

A disciplined approach to risk management aimed at capital preservation and controlling downside risk, is reinforced by TT's independent risk management team.

TT's profile in the market affords it excellent access to companies. We believe this enhances our ability to develop a research edge.

All TT portfolios benefit from the resilience of the underlying operational platform and robust risk management. TT's comprehensive risk management approach is fully embedded into investment process and includes an iterative process between the portfolio manager and the risk team to optimise but control portfolio risk. Ultimately the risk team has independent oversight, with clear escalation process to the COO.

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