

TT European Equity Fund

Strategy Information

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

Typical tracking error 3-8%

Benchmark
MSCI Europe Index

Portfolio manager Dean Smith

Assets under management
Strategy: EUR358m

Inception September 1996

Vehicles
UCITS IV OEIC
Separate account

Fund Facts

Fund name
TT European Equity Fund
(a sub-fund of TT International Funds plc ("the Company"))

Inception September 2001

Assets under management
EUR5.0m

Fund listing Irish Stock Exchange

Published NAV
Bloomberg
www.ise.ie

Base currency EUR

Currency share classes EUR
(available as distribution or accumulation)

Minimum investment for institutional share classes
Initial: EUR3m
Additional: EUR100,000
Additional share classes available

Pricing / liquidity
Daily

IDs
Bloomberg: TTIFEUQ
ISIN: IE0030893295

Current NAV per share EUR15.89

Fees
Management: 0.6% p.a.
Operating expenses: 0.2% max
Preliminary charge: 0.4% max
(charged by fund to cover cost of investment)

Auditor
Deloitte & Touche

Administrator
Northern Trust

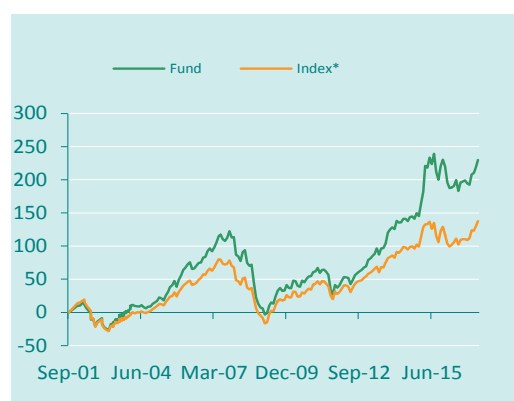
Registered countries
Austria, Denmark, Finland, France, Germany, Ireland, Italy, Luxembourg, the Netherlands, Norway, Singapore (professional investors only), Spain, Sweden, Switzerland and United Kingdom

The TT European Equity strategy aims to outperform its benchmark, MSCI Europe 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 European markets.

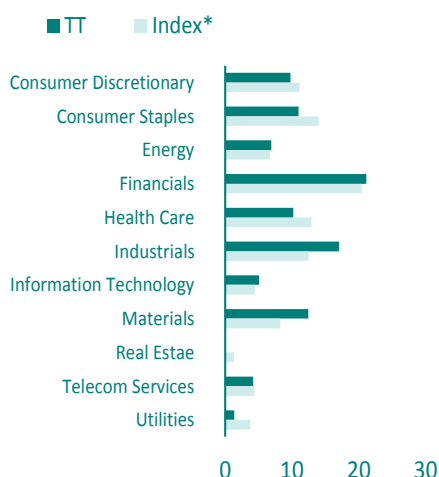
Fund Performance (%)

Annual performance	Gross	Index*
Q1-17	7.1	6.1
2016	-3.8	3.2
2015	30.5	8.8
2014	7.5	7.4
2013	34.8	20.5
2012	20.2	18.1
2011	-12.4	-7.5
Inception (ann)**	8.0	5.7

Cumulative Performance (%)



Sector Allocation (%)



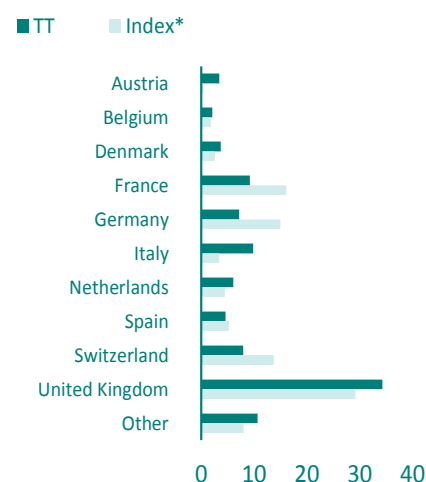
Portfolio Characteristics

	TT	Index*
Tracking error: ex ante (%)	4.02	NA
Beta	1.05	1.00
Active Share (%)	79.70	NA
Number of Holdings	63	446

Top 10 Active Positions (%)

	TT	Index*	Active position
Shire	3.7	0.6	3.1
Nestle		2.9	-2.9
Telecom Italia	3.0	0.2	2.8
ABN Amro	2.5	0.1	2.4
Galp Energia	2.4	0.1	2.3
Brit. Amer. Tobacco	3.5	1.5	2.0
Novartis		2.0	-2.0
HSBC		2.0	-2.0
Unicredit Italian	1.9		1.9
Carnival	1.9	0.1	1.8

Country Allocation (%)



Source: TT International, MSCI *MSCI Europe **Inception 16 September 2001
All data stated is as at 31 March 2017.

There is no assurance the TT European Equity Fund ("Fund") or strategy will achieve their goals. Past performance is not indicative of future results and you may not recover your original investment. The information above reflects the performance of a composite of strategy and Fund accounts. 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 and (v) assume reinvestment of portfolio distributions.

TT European Equity Fund

TT International

Total assets under management
USD5.1bn

Locations
London, New York and Hong Kong

www.ttint.com

Investment Strategy

TT European 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. Due to a preference for liquid stocks, most large positions will be mid to large cap but investments in smaller cap stocks occur on an opportunistic basis.

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

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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Nothing in this document constitutes or should be treated as investment advice nor is it a recommendation to buy, hold or sell any investment.

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