

TT Euro Zone Equity

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: EUR58m

Inception December 2004

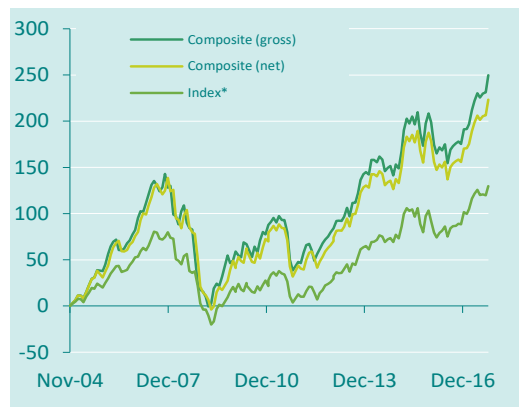
Vehicles
Separate account

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*
Q3-17	7.4	4.4	3.0
Q2-17	4.4	4.2	1.8
Q1-17	7.1	7.0	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
Inception (ann)**	10.2	6.7	3.3

Cumulative Performance (%)



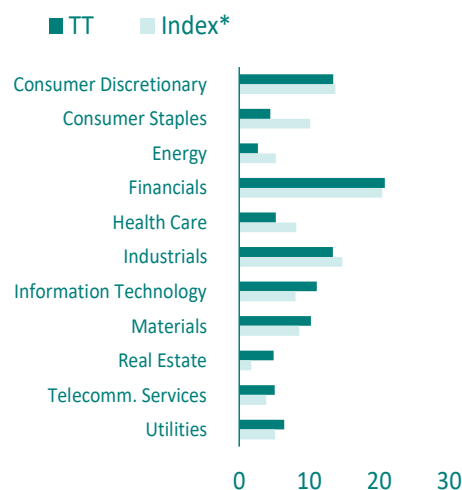
Portfolio Characteristics

	TT	Index*
Tracking error: ex ante (%)	3.77	NA
Beta	1.04	1.00
Active Share (%)	72.19	NA
Number of Holdings	70	239

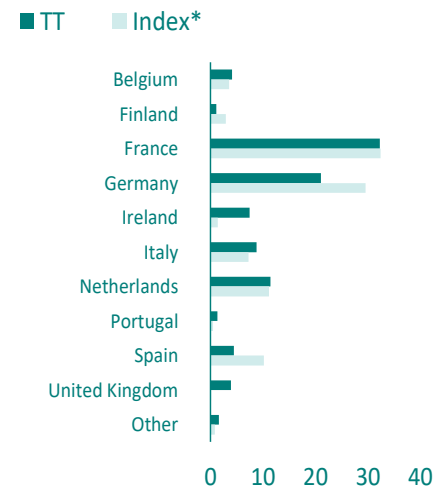
Top 10 Active Positions (%)

	TT	Index*	Active position
Total		2.7	-2.7
Unicredit	3.3	0.8	2.5
Natixis	2.6	0.2	2.4
Amundi	2.3		2.3
Banco Santander		2.3	-2.3
EDF Energy	2.4	0.1	2.3
Siemens		2.3	-2.3
ABN Amro	2.5	0.3	2.2
Sanofi-Aventis		2.2	-2.2
Allianz		2.2	-2.2

Sector Allocation (%)



Country Allocation (%)



Source: TT International, MSCI *MSCI EMU **Inception 01 December 2004
All data stated is as at 30 September 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
USD5.9bn

Locations
London, New York and Hong Kong

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.

For further information please contact:

EMEA

Contact: Marketing Team
TT International,
62, Threadneedle Street
London, EC2R 8HP
Tel: +44 20 7509 1000
info@ttint.com

New York

Contact: Laura Esposito
TT International, 400 Madison Avenue
Suite 8-A
New York, NY 10017
Tel: +001 212 303 9195
espositol@ttint.com

Hong Kong

Contact: Matt Mason
TT International, 20/F
18 on Lan Street
Central, Hong Kong
Tel: +852 3476 6220
masonm@ttint.com

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