

## 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: EUR237m

### 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

EUR5.1m

### 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 EUR16.97

### 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

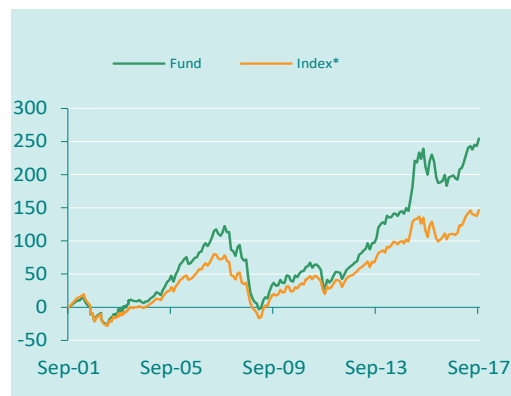
Austria, Denmark, Finland, France, Germany, Ireland, Italy, Luxembourg, the Netherlands, Norway, Singapore (professional investors only), Spain, Sweden, Switzerland and United Kingdom

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.

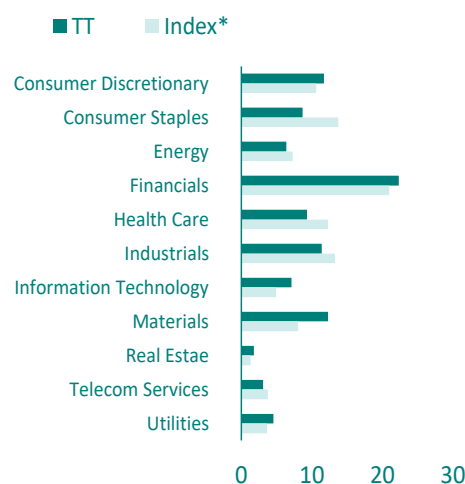
## Fund Performance (%)

Annual performance	Gross	Index*
Q3-17	4.7	2.7
Q2-17	2.6	1.0
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
<b>Inception (ann)**</b>	<b>7.9</b>	<b>5.8</b>

## Cumulative Performance (%)



## Sector Allocation (%)



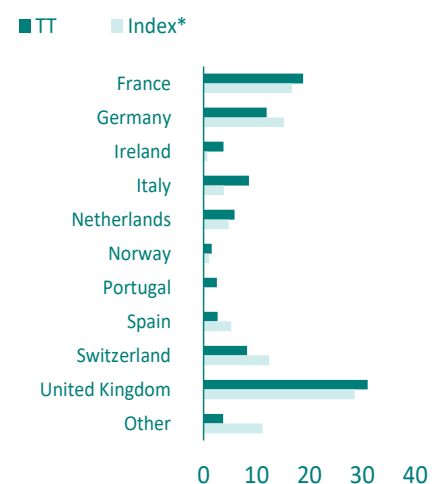
## Portfolio Characteristics

	TT	Index*
Tracking error: ex ante (%)	4.14	NA
Beta	1.01	1.00
Active Share (%)	78.81	NA
Number of Holdings	61	441

## Top 10 Active Positions (%)

	TT	Index*	Active position
Unicredit	3.4	0.4	2.9
Nestle		2.8	-2.8
Lonza Group	2.8	0.2	2.6
ABN Amro	2.6	0.1	2.5
Natixis	2.5	0.1	2.4
Galp Energia	2.5	0.1	2.4
Siltronic	2.2		2.2
ASR Nederland	2.1		2.1
HSBC Holdings		2.1	-2.1
Arcelormittal	2.2	0.2	2.0

## Country Allocation (%)



Source: TT International, MSCI \*MSCI Europe \*\*Inception 16 September 2001  
All data stated is as at 30 September 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 International

**Total assets under management**  
USD5.9bn

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

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

## 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](mailto:info@ttint.com)

### New York

**Contact: Laura Esposito**  
TT International, 400 Madison Avenue  
Suite 8-A  
New York, NY 10017  
Tel: +1 212 303 9195  
[esposito@ttint.com](mailto:esposito@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](mailto:masonm@ttint.com)

### Important Information:

This document is issued by TT International, authorised by and regulated in the conduct of investment business in the United Kingdom by the Financial Conduct Authority primarily to give information on the TT European Equity strategy.

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

The Fund described above is a recognised collective investment scheme for the purposes of the Financial Services and Markets Act 2000 ("FSMA") of the United Kingdom. No shares in the Fund may be directly or indirectly offered or sold in the United States, or to any US Persons. This document may only be provided to institutional investors and to persons that are permitted to receive it under applicable laws.

The information herein does not constitute an offer of shares in the Fund. Any person considering an investment in the Fund should carefully review the Fund's current simplified prospectus and the current full prospectus for the umbrella, which are available from TT on request or from the Fund's registered office. Simplified prospectuses are available in the languages of the countries in which the Fund is registered. Investment in the Fund carries with it a high degree of risk, and prospective investors should carefully consider the risks outlined in the Fund's definitive offering documents. The value of an investment in the Fund will fluctuate based upon market conditions and other factors.

This document is strictly confidential and should not be distributed to any party without the consent of TT International.

The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. ([www.msci.com](http://www.msci.com))