

**TT INTERNATIONAL FUNDS PLC**

*(A Company incorporated with limited liability as an open ended umbrella investment company with variable capital under the laws of Ireland.)*

***TT European Equity Fund***  
***TT UK Equity Fund***  
***TT Europe Ex-UK Equity Fund***  
***TT Asia-Pacific Equity Fund***  
***TT Emerging Markets Equity Fund***  
***TT Global Equity Fund***  
***TT Emerging Markets Unconstrained Fund***  
***TT China Focus Fund***  
***TT Asia Ex Japan Equity Fund***  
***TT Euro Zone Equity Fund (inactive)***

**Annual Report and Audited Financial Statements  
For the Financial Year Ended 30 September 2018**

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GENERAL INFORMATION

Structure

The following information is derived from and should be read in conjunction with the full text and definitions section of the Prospectus.

TT International Funds plc (the “Company”) was incorporated in Ireland on 13 August 2001 as an open-ended investment company with variable capital and segregated liability between its sub-funds, organised under the laws of Ireland as a public limited company in accordance with the Companies Act 2014 (including amendments by the Companies (Accounting) Act 2017, hereinafter referred to as “the Companies Act 2014”) and has been authorised by the Central Bank of Ireland (the “Central Bank”) pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015, as amended, (the “Central Bank UCITS Regulations”). A review of the principal activities is included in the Investment Manager’s Reports on pages 11 to 26.

The Company is organised in the form of an umbrella fund with ten sub-funds, nine of which are active namely, TT European Equity Fund, TT UK Equity Fund, TT Europe Ex-UK Equity Fund, TT Asia-Pacific Equity Fund, TT Emerging Markets Equity Fund, TT Global Equity Fund, TT Emerging Markets Unconstrained Fund, TT China Focus Fund and TT Asia Ex Japan Equity Fund (each a “Fund”, collectively the “Funds”), in existence at the financial year end. TT China Focus Fund launched on 9 October 2017 and on 1 May 2018, TT Asia Ex Japan Equity Fund was launched. As at 30 September 2018, TT Euro Zone Equity Fund remains inactive.

	Launch Date	Launch Price	Currency
<b>TT European Equity Fund</b>			
Class A	17 September 2001	€10.00 per Share	EUR (€)
Class B	11 October 2006	€10.00 per Share	EUR (€)
Class D	28 May 2009	€10.00 per Share	EUR (€)
<b>TT UK Equity Fund</b>			
Class A	1 April 2004	£10.00 per Share	GBP (£)
Class B	27 May 2008	£10.00 per Share	GBP (£)
<b>TT Europe Ex-UK Equity Fund</b>			
Class A	14 May 2004	£10.00 per Share	GBP (£)
Class C	21 June 2012	€10.00 per Share	EUR (€)
Class D	20 March 2014	€10.00 per Share	EUR (€)
Class E	9 July 2014	US\$10.00 per Share	USD (\$)
Class H	23 April 2014	£10.00 per Share	GBP (£)
Class K	15 September 2017	US\$10.00 per Share	USD (\$)
<b>TT Asia-Pacific Equity Fund</b>			
Class A1	27 July 2009	US\$10.00 per Share	USD (\$)
Class A2*	27 June 2018	US\$10.00 per Share	USD (\$)
Class B2*	8 June 2018	US\$10.00 per Share	USD (\$)
Class D2*	19 June 2018	€10.00 per Share	EUR (€)
Class E2	19 June 2012	£10.00 per Share	GBP (£)
Class G*	31 May 2018	US\$10.00 per Share	USD (\$)
Class H	16 May 2017	£10.00 per Share	GBP (£)
Class I2*	14 August 2018	€10.00 per Share	EUR (€)
<b>TT Emerging Markets Equity Fund</b>			
Class A1	29 March 2011	US\$10.00 per Share	USD (\$)
Class A2	29 August 2014	US\$10.00 per Share	USD (\$)
Class B1	30 May 2017	US\$10.00 per Share	USD (\$)
Class C2	10 August 2017	€10.00 per Share	EUR (€)
Class E1*	5 September 2018	£10.00 per Share	GBP (£)
Class E2*	8 May 2018	£10.00 per Share	GBP (£)
Class H	19 April 2017	£10.00 per Share	GBP (£)
Class I	29 December 2016	€10.00 per Share	EUR (€)
Class N1*	30 August 2018	kr10.00 per Share	NOK (kr)

\*Launched during the financial year.

GENERAL INFORMATION (CONTINUED)

Structure (Continued)

	Launch Date (Continued)	Launch Price (Continued)	Currency (Continued)
<b>TT Global Equity Fund</b>			
Class A1	6 August 2015	US\$10.00 per Share	USD (\$)
Class A2	30 June 2014	US\$10.00 per Share	USD (\$)
Class C	4 December 2014	£10.00 per Share	GBP (£)
<b>TT Emerging Markets Unconstrained Fund</b>			
Class A1	25 June 2015	US\$10.00 per Share	USD (\$)
Class A2	25 June 2015	US\$10.00 per Share	USD (\$)
Class C2	10 August 2016	£10.00 per Share	GBP (£)
Class E1*	10 October 2017	€10.00 per Share	EUR (€)
Class E2	30 November 2016	€10.00 per Share	EUR (€)
Class G	27 September 2017	US\$10.00 per Share	USD (\$)
Class H	22 June 2017	£10.00 per Share	GBP (£)
Class I*	10 November 2017	€10.00 per Share	EUR (€)
<b>TT China Focus Fund*</b>			
Class A2*	9 October 2017	US\$10.00 per Share	USD (\$)
Class E2*	26 February 2018	£10.00 per Share	GBP (£)
<b>TT Asia Ex Japan Equity Fund*</b>			
Class A2*	1 May 2018	US\$10.00 per Share	USD (\$)

\*Launched during the financial year.

Other Information

The Prospectus and a complete list of the portfolio changes are available free of charge at the German paying and information agent Marcard, Stein & Co AG, Ballindamm 36, 20095 Hamburg, Germany. These documents, as well as the key investor information documents (“KIIDs”), published in Switzerland on 2 April 2015, the Memorandum and Articles of Association, the annual and semi-annual reports are also available free of charge from the Swiss representative, First Independent Fund Services AG.

## **DIRECTORS' REPORT**

**For the financial year ended 30 September 2018**

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The Directors have the pleasure of submitting their annual report together with the audited financial statements for TT International Funds Plc (the "Company") for the financial year ended 30 September 2018.

### **Statement of Directors' Responsibilities**

The Directors are responsible for preparing the Directors' report and the financial statements in accordance with the Companies Act 2014 (including amendments by the Companies (Accounting) Act 2017), hereinafter ("Companies Act 2014") and the applicable regulations.

Irish company law requires the Directors to prepare financial statements for each financial year. Under the law, the Directors have elected to prepare the financial statements in accordance with FRS 102. The Financial Reporting Standard applicable in the UK and Republic of Ireland ("relevant financial reporting framework"). Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date and of the profit or loss of the Company for the financial year and otherwise comply with the Companies Act 2014.

In preparing those financial statements, the Directors are required to:

- select suitable accounting policies for the Company Financial Statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' report comply with the Companies Act 2014 and enable the financial statements to be audited.

They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Accounting Records**

To ensure that adequate accounting records are kept in accordance with the Companies Act 2014 Sections 281 and 285, the Directors of the Company have employed a service organisation, Northern Trust International Fund Administration Services (Ireland) Limited (the "Administrator"). The accounting records are located at the offices of the Administrator as stated on page 144.

### **Directors**

The names of the persons who served as Directors at any time during the financial year ended 30 September 2018 are as follows:

Norbert Bannon (Irish)\*  
Peter Blessing (Irish)\*  
John Broughan (Irish)\*  
David Burnett (British)

\* = Independent Non-Executive Directors

### **Directors' and Company Secretary's Interests**

Except as noted below, none of the Directors, the Company Secretary, nor their families hold or held any beneficial interests in the Company as at 30 September 2018 or during the financial year.

David Burnett held one subscriber share in the Company as at 30 September 2018 (30 September 2017: David Burnett held one subscriber share).

**DIRECTORS' REPORT (CONTINUED)**  
**For the financial year ended 30 September 2018**

**Directors' and Company Secretary's Interests (Continued)**

The following are the Directors' and their families' interests in Class A Shares of TT European Equity Fund:

Name	30 September 2018	30 September 2017
	Unclassified Shares	Unclassified Shares
David Burnett	13,642	13,290
Anne Burnett (wife of David Burnett)	179,790	175,161

The following are the Directors' and their families' interests in Class A Shares of TT UK Equity Fund:

Name	30 September 2018	30 September 2017
	Unclassified Shares	Unclassified Shares
Anne Burnett (wife of David Burnett)	29,767	29,228

**Transactions Involving Directors**

Except as noted in Note 17, there were no contracts or arrangements of any significance in relation to the business of the Company in which the Directors or Company Secretary had any interest as defined in the Companies Act 2014 at any time during the financial year ended 30 September 2018.

**Transactions with Connected Persons**

Any transaction carried out with a UCITS by a management company or depositary to the UCITS, the delegates or sub-delegates of the UCITS or management company or depositary, and any associate or group company of such a UCITS or management company, depositary, delegate or sub-delegate ("connected persons") must be carried out as if negotiated at arm's length. Transactions must be in the best interests of the shareholders.

The Directors of TT International Funds Plc are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in Regulation 41(1) of the Central Bank UCITS Regulations are applied to all transactions with connected persons, and are satisfied that transactions with connected persons entered into during the financial year complied with the obligations set out in Regulation 41(1) of the Central Bank UCITS Regulations.

**Results, Activities and Future Developments**

A review of the principal activities is included in the Investment Manager's Report on pages 11 to 26. Details of the state of affairs of the Company and results for the financial year ended 30 September 2018 are set out on pages 31 to 41.

The Net Assets Attributable to Holders of Redeemable Participating Shares based on the dealing Net Asset Value ("NAV") of the Company as at 30 September 2018 was €941,397,389 (30 September 2017: €616,402,838). The Company will continue to pursue its investment objectives as set out in the Prospectus.

**Risk Management Objectives and Policies**

The main risks arising from the Company's financial instruments are market risk (including market price risk, currency risk and interest rate risk), credit risk and liquidity risk as set out in Note 16 on pages 66 to 86.

**DIRECTORS' REPORT (CONTINUED)**  
**For the financial year ended 30 September 2018**

**Dividends**

The following dividends were declared on 18 January 2018 and paid to Shareholders on 25 January 2018:

<b>Fund</b>	<b>Class</b>	<b>Dividend per Share</b>	<b>Total Dividend</b>
TT European Equity Fund	Class A	€0.4608	€121,425
	Class B	€0.5612	€10,827
TT UK Equity Fund	Class A	£0.4771	£366,292
	Class B	£0.2886	£235
TT Europe Ex-UK Equity Fund	Class A	£1.7149	£1,925,524
	Class H	£0.0337	£9,475
TT Asia-Pacific Equity Fund	Class A1	US\$0.0267	US\$81,228
	Class H	£0.0224	£209
TT Emerging Markets Equity Fund	Class A1	US\$0.1049	US\$3,798
	Class B1	US\$0.1072	US\$974
TT Global Equity Fund	Class A2	US\$0.0560	US\$13,661
	Class C	£0.0651	£1,837
TT Emerging Markets Unconstrained Fund	Class A1	US\$0.0449	US\$175,802

**Events During the Financial Year**

The following share classes were launched during the financial year:

<b>Fund</b>	<b>Class</b>	<b>Launch Date</b>
TT Asia-Pacific Equity Fund	Class A2	27 June 2018
	Class B2	8 June 2018
	Class D2	19 June 2018
	Class G	31 May 2018
	Class I2	14 August 2018
TT Emerging Markets Equity Fund	Class E1	5 September 2018
	Class E2	8 May 2018
	Class N1	30 August 2018
TT Emerging Markets Unconstrained Fund	Class E1	10 October 2017
	Class I	10 November 2017
TT China Focus Fund	Class A2	9 October 2017
	Class E2	26 February 2018
TT Asia Ex Japan Equity Fund	Class A2	1 May 2018

On 9 October 2017, TT China Focus Fund launched.

On 21 March 2018, the Company issued new Prospectus, which had been approved by the Central Bank. The main changes are: implementation of MiFID II Directive, General Data Protection Regulation ("GDPR") and UCITS V Directive.

On 1 May 2018, TT Asia Ex Japan Equity Fund launched.

No other events have occurred during the financial year.

**DIRECTORS' REPORT (CONTINUED)**  
**For the financial year ended 30 September 2018**

**Events Since the Financial Year End**

The following dividends were declared on 30 January 2019 and paid to Shareholders on 6 February 2019:

<b>Fund</b>	<b>Class</b>	<b>Dividend per Share</b>	<b>Total Dividend</b>
TT European Equity Fund	Class A	€0.1957	€49,758
	Class B	€0.0632	€1,156
TT UK Equity Fund	Class A	£0.4945	£388,121
	Class B	£0.1790	£146
TT Europe Ex-UK Equity Fund	Class A	£3.3352	£371,096
	Class H	£6.5026	£73,699
TT Asia-Pacific Equity Fund	Class A1	US\$0.4392	US\$219,392
	Class H	£0.0575	£35,704
TT Emerging Markets Equity Fund	Class A1	US\$0.0454	US\$10,848
	Class B1	US\$0.0509	US\$2,732
	Class E1	£0.0314	£62.86
TT Global Equity Fund	Class A2	US\$0.0365	US\$8,873
	Class C	£0.0469	£1,082
TT Emerging Markets Unconstrained Fund	Class A1	US\$0.0833	US\$454,904
	Class E1	€0.0691	€691

There were no other significant events affecting the Company since the financial year end.

**Corporate Governance Statement**

A corporate governance code (“the IF Code”) applicable to Irish domiciled collective investment schemes was issued by Irish Funds in September 2010 and the Board of Directors (“the Board”) put in place a framework for corporate governance which it believed enabled the Company to comply voluntarily with the main requirements of the IF Code. Subsequently, in 2011, the IF published a ‘Corporate Governance Code for Collective Investment Schemes and Management Companies and on 4 December 2012 the Board voluntarily adopted this code as the Company’s corporate governance code with effect from 31 December 2012. The Board considers that the Company has complied with the main provisions contained in the IF Code throughout this accounting period.

The Company is subject to and complies with Irish statute comprising the Companies Act 2014 and with the UCITS Regulations, Central Bank UCITS Regulations.

From 1 July 2018 onwards the TT International Funds Plc was required to comply with the Central Bank of Ireland’s final guidance on consultation paper 86 (“CP86”). CP86 provides guidance on board composition, directors’ time commitments, organisational effectiveness, managerial functions, delegate oversight, operational issues and procedural matters.

Further to a resolution of the board at the May 2018 board meeting, Carne Group was engaged to provide designated persons to the Company in order to satisfy its obligations under CP86. Subsequent to Board and CBI approval, the Company’s Business Plan was updated, inter alia, to reflect the following appointments;

Dennis Murray - Fund Risk Management, Operational Risk Management, Capital & Financial Management.  
 Olga Malloy - Regulatory Compliance, Investment Management, Distribution.  
 John Broughan - Organisational Effectiveness role for the Company.

A corresponding Statement of Responsibility was signed by the Company’s Chairperson and filed with the CBI.

The Company does not apply additional requirements in addition to those required by the above. Each of the service providers engaged by the Company is subject to their own corporate governance requirements.

**DIRECTORS' REPORT (CONTINUED)**  
**For the financial year ended 30 September 2018**

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**Corporate Governance Statement (Continued)**

*Financial Reporting Process - description of main features*

The Board is responsible for establishing and maintaining adequate internal control and risk management systems of the Company in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of failure to achieve the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board has established processes regarding internal control and risk management systems to ensure its effective oversight of the financial reporting process. These include appointing the Administrator, Northern Trust International Fund Administration Services (Ireland) Limited, to maintain the books and records of the Company independently of the Investment Manager and Northern Trust Fiduciary Services (Ireland) Limited (the "Depository"). The Administrator is required under the terms of the administration agreement to maintain adequate accounting records on behalf of the Company. To that end the Administrator performs regular reconciliations of its records to those of the Depository. The Administrator is also contractually obliged to prepare for review and approval by the Board the annual report including financial statements intended to give a true and fair view and the half yearly financial statements.

The Board evaluates and discusses significant accounting and reporting issues as the need arises. From time to time the Board also examines and evaluates the Administrator's financial accounting and reporting routines and monitors and evaluates the external auditors' performance, qualifications and independence. The Administrator has operating responsibility in respect of its internal controls in relation to the financial reporting process and the Administrator's reports to the Board.

*Risk Assessment*

The Board is responsible for assessing the risk of irregularities whether caused by fraud or error in financial reporting and ensuring that processes are in place for the timely identification of internal and external matters with a potential effect on financial reporting. The Board has also put in place processes to identify changes in accounting rules and recommendations and to ensure that these changes are accurately reflected in the Company's financial statements.

*Control Activities*

The Administrator maintains control structures to manage the risks over financial reporting. These control structures include appropriate division of responsibilities and specific control activities aimed at detecting or preventing the risk of significant deficiencies in financial reporting for every significant account in the financial statements and the related notes in the Company's annual report. Examples of control activities exercised by the Administrator include analytical review procedures, reconciliations and automated controls over IT systems. Prices not available from external independent sources are typically subject to Board review and approval.

*Information and Communication*

The Company's policies and the Board's instructions with relevance for financial reporting are updated and communicated via appropriate channels, such as e-mail, correspondence and meetings to ensure that all financial reporting information requirements are met in a complete and accurate manner.

*Monitoring*

The Board receives regular presentations and reports from the Depository, Investment Manager and Administrator. The Board also has an annual process to ensure that appropriate measures are taken to consider and address the shortcomings identified and measures recommended by the independent auditors.

*Capital Structure*

No person has a significant direct or indirect holding of securities in the Company. No person has any special rights of control over the Company's share capital.

There are no restrictions on voting rights.

*Powers of the Directors*

With regard to the appointment and replacement of Directors, the Company is governed by its Articles of Association, Irish statute comprising the Companies Act 2014 and with the UCITS Regulations as applicable to investment funds. The Articles of Association themselves may be amended by special resolution of the shareholders.

**DIRECTORS' REPORT (CONTINUED)**  
**For the financial year ended 30 September 2018**

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**Corporate Governance Statement (Continued)**

*Powers of the Directors (Continued)*

The Board is responsible for managing the business affairs of the Company in accordance with the Articles of Association. The Directors may delegate certain functions to the Administrator and other parties, subject to the supervision and direction by the Directors. The Directors have delegated the day to day administration of the Company to the Administrator and the Investment Management and distribution functions to the Investment Manager. Consequently, none of the Directors are an executive Director.

The Articles of Association provide that the Directors may exercise all the powers of the Company to borrow money, to mortgage or charge its undertaking, property or any part thereof and may delegate these powers to the Investment Manager.

The Directors may, at any time and from time to time, temporarily suspend the calculation of the NAV of a particular Fund and the issue, repurchase and conversion of shares in any of the following instances:

- (a) during any period (other than ordinary holiday or customary weekend closings) when any market or recognised exchange is closed and which is the main market or recognised exchange for a significant part of investments of the relevant Fund, or in which trading thereon is restricted or suspended;
- (b) during any period when an emergency exists as a result of which disposal by the Company of investments which constitute a substantial portion of the assets of the relevant class is not practically feasible; or it is not possible to transfer monies involved in the acquisition or disposition of investments at normal rates of exchange; or it is not practically feasible for the Directors or their delegate to fairly determine the value of any assets of the relevant Fund;
- (c) during any breakdown in the means of communication normally employed in determining the price of any of the investments of the relevant Fund or of current prices on any market or recognised exchange;
- (d) when for any reason the prices of any investments of the relevant class cannot be reasonably, promptly or accurately ascertained;
- (e) during any period when remittance of monies which will or may be involved in the realisation of or in the payment for any of the investments of the relevant class cannot, in the opinion of the Directors, be carried out at normal rates of exchange;
- (f) for the purpose of winding up the Company or terminating any Fund; or
- (g) if any other reason makes it impossible or impracticable to determine the value of a substantial portion of the investments of the Company or any Fund.

Notice of any such suspension and notice of the termination of any such suspension shall be given immediately to the Central Bank and will be notified to shareholders if in the opinion of the Directors it is likely to exceed fourteen (14) days and will be notified to applicants for shares or to shareholders requesting the repurchase of shares at the time of application or filing of the written request for such repurchase. Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

Registered shares may be transferred by instrument in writing. The instrument of transfer must be accompanied by a certificate from the transferee that it is not acquiring such shares on behalf of or for the benefit of a US Person. In the case of the death of one of joint shareholders, the survivor or survivors will be the only person or persons recognised by the Administrator as having any title to or interest in the shares registered in the names of such joint shareholders. The Directors may decline to register a transfer if they are aware or reasonably believe the transfer would result in the beneficial ownership of shares by a person in contravention of any restrictions on ownership imposed by the Directors or might result in legal, regulatory, pecuniary, taxation or material administrative disadvantage to the relevant Fund or shareholders generally.

*Shareholder meetings*

The Annual General Meeting ("AGM") of the Company will usually be held in Dublin, normally during the month of March or such other date as the Directors may determine. Notice convening the AGM in each year at which the audited financial statements of the Company will be presented (together with the Directors' and Auditors' Reports of the Company) will be sent to shareholders at their registered addresses not less than 21 clear days before the date fixed for the meeting. Other general meetings may be convened from time to time by the Directors in such manner as provided by Irish law.

**DIRECTORS' REPORT (CONTINUED)**  
**For the financial year ended 30 September 2018**

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**Corporate Governance Statement (Continued)**

*Shareholder meetings (Continued)*

Each of the shares entitles the holder to attend and vote at meetings of the Company and of the Fund represented by those shares. Matters may be determined by a meeting of shareholders on a show of hands unless a poll is requested by two (2) shareholders or by shareholders holding 10% or more of the shares or unless the chairman of the meeting requests a poll. Each shareholder has one vote on a show of hands. Each share gives the holder one vote in relation to any matters relating to the Company which are submitted to shareholders for a vote by poll.

No class of shares confers on the holder thereof any preferential or pre-emptive rights or any rights to participate in the profits and dividends of any other share class or any voting rights in relation to matters relating solely to any other share class.

Any resolution to alter the class rights of the shares requires the approval of three-quarters of the holders of the shares represented or present and voting at a general meeting of the class. The quorum for any general meeting of the class convened to consider any alteration to the class rights of the shares shall be such number of shareholders being two or more persons whose holdings comprise one third of the shares.

Each of the shares other than subscriber shares entitles the shareholder to participate equally on a pro-rata basis in the dividends and net assets of the Fund in respect of which the shares have been issued, save in the case of dividends declared prior to becoming a shareholder.

Management shares entitle the shareholders holding them to attend and vote at all general meetings of the Company but do not entitle the holders to participate in the dividends or net assets of the Company.

*Composition and operation of board and committees*

There are four Directors currently, all of whom are non-executive Directors and three of whom are independent of the Investment Manager. None of the Directors have entered into an employment or service contract with the Company. The Articles of Association do not provide for retirement of Directors by rotation. However, the Directors may be removed by the shareholders by ordinary resolution in accordance with the procedures established under the Irish Companies Act 2014. The Board of Directors meets at least quarterly. There are no sub-committees of the Board of Directors.

**Directors Compliance Statement**

This constitutes the Compliance Policy Statement of TT International Funds plc pursuant to Section 225(3)(a) of the Companies Act 2014.

It is the policy of the Company to secure compliance by the Company with its "Relevant Obligations" as are defined in Section 225 of the Act and as set out in the table in the schedule hereto.

This policy includes, but is not limited to, using all reasonable endeavours to:

- implement appropriate arrangements and structures that are, in the directors' opinion, designed to secure material compliance with the Company's Relevant Obligations; in particular the Company has a Business Plan which sets out responsibilities for a variety of areas including monitoring compliance, accounting policies and procedures, and financial and internal audit, which together assist in securing the Company's compliance with its Relevant Obligations;
- where necessary engage personnel who appear to the directors of the Company to have the requisite knowledge and experience to monitor the Company's compliance with its Relevant Obligations; and
- appoint external professional legal and tax advisers from time to time, as appropriate, who in the opinion of the directors of the Company have the requisite knowledge and experience to advise the Company on the material compliance by it with its Relevant Obligations in particular circumstances,

in each case and at all times such measures being, in the opinion of the Directors, appropriate to the Company.

It is also the policy of the Company to review, during the course of each financial year of the Company, the arrangements and structures referred to above which have been implemented, with a view to determining if such arrangements provide a reasonable assurance of compliance in all material respects with Relevant Obligations. A review was carried out during the financial year and found the Company was in compliance with the Relevant Obligations.

**DIRECTORS' REPORT (CONTINUED)**  
**For the financial year ended 30 September 2018**

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**Statement on relevant audit information**

In accordance with Section 332 of the Companies Act 2014 each of the persons who are Directors, at the time the report is approved, confirm the following:

- 1) so far as the Director is aware, there is no relevant audit information of which the Company's statutory auditors are unaware; and
- 2) the Director has taken all the steps that he or she ought to have taken as a Director in order to make himself or herself aware of any relevant audit information and to establish that the Company's statutory auditors are aware of that information.

**Audit Committee**

Section 167 of the Companies Act 2014 provides that the Company will either establish an audit committee or decide not to establish such a committee. Where the Company decides not to establish such a committee, the Board of Directors must state this in their annual report and the reasons for that decision.

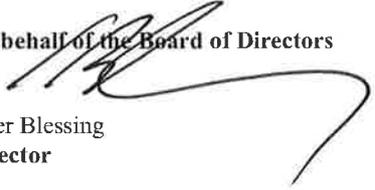
The Company has decided not to establish an audit committee for the following reasons:

- The Company is authorised as a self-managed investment company with the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment of Transferable Securities) Regulations 2003 (as amended) (the "UCITS Regulations").
- As a self-managed investment company authorised pursuant to the UCITS Regulations, the Company is obliged by the Central Bank to have a Business Plan in which it identifies directors (the "Designated Directors") responsible for, among other areas, Financial Control, Accounts Policy and Procedures, Internal Audit, Monitoring of Capital, Monitoring Compliance and Risk Management. As a result, the Company has systems in place whereby named Designated Directors take initial responsibility for each such area and any material issues arising are referred to the Board for review and, as applicable, action. In addition, the Company has its own conflicts of interest policy and the Board receives confirmation of the Auditor's independence annually.
- Accordingly, as the Board believes that the Company already has adequate procedures in place that cover, in all material respects, the areas of responsibility of an audit committee, as provided for in Section 167(7) of the Companies Act 2014 and, in light of the straightforward nature, scale and complexity of the Company's sub-funds, the Board does not believe that a separate audit committee is required in the circumstances.

**Independent Auditors**

The Independent Auditors, Deloitte Ireland LLP, Chartered Accountants and Statutory Audit Firm have indicated their willingness to continue in office in accordance with section 383(2) of the Companies Act 2014.

On behalf of the Board of Directors

  
Peter Blessing  
Director

  
John Broughan  
Director

30 January 2019

**INVESTMENT MANAGER’S REPORT**  
**For the financial year ended 30 September 2018**

**Markets**

Global equity markets continued to rally in the fourth quarter of 2017 against a backdrop of strong economic growth and accommodative monetary policy around the world. In the US, President Trump succeeded in passing major tax reforms. Meanwhile, the Eurozone economic recovery continued to accelerate, with manufacturers reporting their best month on record in December.

However, global equity markets subsequently had a volatile first quarter of 2018 due to fears over faster than expected US rate hikes and the potential for a trade war between the US and China. Elsewhere, the extremely elevated economic data in Europe in 2017 began to moderate, though activity remained solid. Emerging Markets struggled against a backdrop of rising US rates, dollar strength, and trade war concerns.

Market volatility continued into the second quarter of 2018 and appetite for risk waned as the changing geopolitical backdrop and rising global trade tensions vied with generally resilient economic and earnings data in investors' minds. Global equities finished the quarter slightly higher in US dollar terms, however, such a benign headline outcome masked substantial moves behind the scenes. Indeed, while the US Institute for Supply Management (“ISM”) index strengthened in June, elsewhere the picture was almost uniformly one of slowing economic momentum. Purchasing Manager Index’s (“PMIs”) in the Eurozone, Emerging Markets (“EM”) and Japan all declined quarter over quarter, as did their respective economic surprise indices. Regional equity markets broadly followed this pattern, with the US finishing in marginally positive territory, while Europe, Japan and EM (compounded by fears over a potential global trade war) finished in the red. On a sectoral basis the relative winners were Energy (driven by a positive OPEC decision), IT and Consumer Discretionary. The main laggards were at the cyclical end of the market: Financials (driven by lower bond yields), Industrials (weakening PMIs) and Telecom companies.

Quarter three of 2018 marked a continuation of the trends that prevailed in the previous quarter: Global PMIs weakened further from high levels (particularly in the Eurozone and EM), with the US ISM weakening more moderately. Geographically, relative performance followed PMIs, with the S&P posting new highs and the rest of the world demonstrating more lacklustre performance. EMs continued to struggle on slowing economic momentum and trade war concerns. Meanwhile, Japanese stocks were lifted by a weakening yen. On a sectoral basis, the market demonstrated notable defensive characteristics, with a substantial outperformance of defensives (Healthcare and Consumer Staples), while key cyclical sectors (Energy, Financials and Materials) finished in the red. This was despite oil moving back into \$80 per barrel territory and the 10-year bond yield once again pushing through 3%.

**TT European Equity Fund 1 October 2017– 30 September 2018**

For the twelve months to the end of September 2018 the fund produced a net return of +3.2% compared with the MSCI Europe Index return of +2.1%.

	<b>Fund</b>	<b>MSCI Europe</b>
	<b>%</b>	<b>%</b>
Twelve months to Sep 30, 2018	3.2	2.1
Q3 – 2018	0.7	1.4
Q2 – 2018	4.8	4.4
Q1 – 2018	-3.9	-4.2
Q4 – 2017	1.8	0.7

\* All returns shown net of fees.

**Performance**

The fund outperformed in quarter four of 2017, quarter one of 2018 and quarter two of 2018, and underperformed in quarter three of 2018.

In quarter four of 2017, the fund finished ahead of its benchmark due to outperformance in Consumer Discretionary, I.T. and Consumer Staples.

Kering was a major winner in Consumer Discretionary. The company owns luxury brand Gucci, which was trading very well.

**INVESTMENT MANAGER'S REPORT (CONTINUED)**  
**For the financial year ended 30 September 2018**

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**TT European Equity Fund 1 October 2017– 30 September 2018 (Continued)**

A number of stocks performed well in the Materials sector as metal prices rallied.

In quarter one of 2018 the fund finished ahead of its benchmark due to outperformance in Utilities, I.T., Financials and Telecoms.

EDF was the fund's biggest winner in quarter 1. The carbon price has risen significantly year-to-date, which bodes well for electricity prices.

Silicon wafer manufacturer Siltronic performed well in the I.T. sector. Newsflow for wafer manufacturers remains generally positive.

Unicredit was another major winner for the fund in quarter one after it released strong results.

In quarter two of 2018, the fund finished ahead of its benchmark due to outperformance in Consumer Discretionary, Real Estate, Materials and Health Care.

Luxury companies Kering and Moncler were two of the biggest winners in Consumer Discretionary.

Both were demonstrating strong operating performance.

Property developer Aroundtown was enjoying strong trends in property values and rental income.

Linde traded higher as it moved closer to its merger with Praxair.

Masmovil struggled following news that Telefonica would try to compete with it at the low end of the Spanish Telecoms market.

In the third quarter of 2018, the fund finished behind its benchmark as outperformance in Utilities, Real Estate and I.T. was more than offset by underperformance in Industrials and Materials.

EDF was the fund's biggest winner over the quarter due to a rising carbon price.

German property companies Instone and Aroundtown performed well. The German residential and commercial property markets were becoming increasingly tight.

Wizz Air struggled due to a higher oil price.

GVC was the most significant detractor over the quarter. The company released strong results, but the market was disappointed that there were no upgrades.

**Portfolio**

Overall economic activity in Europe remains solid, with the Economic Surprise Index stabilising and a global backdrop that remains supportive, particularly given that the US economy is printing sizeable nominal GDP numbers. This is helpful as 52% of European corporate profits come from outside the region. We continue to run a balanced portfolio, but at the margin have become more defensive, reducing our exposure to cyclical businesses in the Materials and Industrials sectors, and increasing exposure to Utilities and Health Care.

Over the period we bought Rolls-Royce. It is currently undergoing a restructuring programme, which should enable it to generate significantly higher free cash flow.

We also bought Puma, which offers a product regeneration story and has an opportunity to capture market share growth from a low level.

Finally, we bought DCC, which has been consolidating several distribution-based industries and has built a strong platform to accelerate its Merger and Acquisition ("M&A") activity. Management look for a 15% Return on Capital Employed ("ROCE") on any new investment, and have an impressive track record of being very disciplined buyers. In light of a strong pipeline, the company raised some equity in September. We believe the valuation looks very attractive, given the strong organic outlook and the upside from M&A.

**INVESTMENT MANAGER'S REPORT (CONTINUED)**  
**For the financial year ended 30 September 2018**

**TT European Equity Fund 1 October 2017– 30 September 2018 (Continued)**

Conversely, we sold Bayer as it is currently facing lawsuits relating to its glyphosate weed killers. The potential liability is difficult to quantify, so we have sold the shares until there is more visibility.

Finally, we took profits in Linde, Naturgy and Moncler.

**TT UK Equity Fund 1 October 2017– 30 September 2018**

For the twelve months to the end of September 2018 the fund produced a net return of +3.7% compared with the FTSE All-Share Index return of +5.9%.

	<b>Fund</b>	<b>FTSE All Share</b>
	<b>%</b>	<b>%</b>
Twelve months to Sep 30, 2018	3.7	5.9
Q3 – 2018	-1.8	-0.8
Q2 – 2018	7.0	9.2
Q1 – 2018	-7.1	-6.9
Q4 – 2017	6.2	5.0

\* All returns shown net of fees.

**Performance**

The fund outperformed its benchmark in quarter four of 2017, and underperformed in quarter one of 2018, quarter two of 2018 and quarter three of 2018.

In the fourth quarter of 2017, the fund outperformed in Consumer Goods, Industrials, Utilities, Telecoms and Health Care.

In the Consumer Goods sector there was strong performance from our positions in Irish homebuilders, which are benefiting from surging demand for new homes in Ireland.

Balfour Beatty was a major winner in the Industrials sector following a solid IMS in December.

The Health Care sector struggled in quarter four and thus the fund gained from not owning GlaxoSmithKline.

In the Basic Materials sector, Mondi sold off following an IMS early in the quarter.

In quarter one of 2018, outperformance in the Consumer and Technology sectors was more than offset by underperformance in Financials and Health Care.

Business-to-business media company Ascential was the biggest winner in the Consumer Services sector over the quarter. It released results that demonstrated strong organic revenue growth across the company, particularly in the Information Services business.

Interdealer broker TP ICAP was the fund's biggest detractor in quarter one. The shares suffered after results showed slightly higher than expected regulatory compliance costs.

In quarter two of 2018, the fund finished behind its benchmark as outperformance in Financials was more than offset by underperformance in Industrials, Consumer Goods and Oil & Gas.

The fund benefited from its underweight exposure in the Financials sector, where many stocks struggled over the quarter.

Melrose underperformed in the Industrials sector. The company buys solid manufacturing businesses with strong fundamentals whose performance can be improved. It recently bought engineering giant GKN, which has some exposure to the autos sector. With trade war rhetoric ramping up, investors were cautious on autos, and Melrose struggled as a result.

British American Tobacco suffered due to fears that strong growth in the US vaping market could cannibalise combustibles sales.

**INVESTMENT MANAGER’S REPORT (CONTINUED)**  
**For the financial year ended 30 September 2018**

**TT UK Equity Fund 1 October 2017– 30 September 2018 (Continued)**

The fund was also impacted by being underweight the Oil & Gas sector, which was buoyed by a rising oil price.

In quarter three of 2018, the fund finished behind its benchmark as outperformance in Technology was more than offset by underperformance in Consumer Goods and Industrials.

Cineworld and Avast were the biggest winners over the quarter. Both released strong half year results.

In the Consumer Goods sector, the fund lost out by not owning Reckitt Benckiser, which rebounded from oversold levels.

Wizz Air struggled due to higher oil prices.

In the Industrials sector, Smart Metering Systems sold off following a report from a group of Parliamentarians that questioned the financial benefit of smart energy meters, as well as certain aspects of the smart meter rollout programme. However, Ofgem then put out a statement rebutting points made in the report and firmly committing to the smart meter rollout programme. Moreover, SMS released reassuring results over the quarter that demonstrated better than expected installation rates.

**Portfolio**

Overall we are relatively defensively positioned, with a low beta. We are overweight some of the more defensive areas like Health Care and Consumer Staples, and underweight Oil & Gas, Basic Materials, Utilities, Telecoms and Financials.

In the Industrials sector, we are overweight construction and have also added to DCC, a low beta Industrial with limited macro sensitivity. DCC has been consolidating several distribution-based industries and has built a strong platform to accelerate its Merger and Acquisition (“M&A”) activity. Management look for a 15% Return on Capital Employed (“ROCE”) on any new investment, and have an impressive track record of being very disciplined buyers. In light of a strong pipeline, the company raised some equity in September and we added to our position in this placing as we believe the valuation looks very attractive, given the strong organic outlook and the upside from M&A.

Conversely, we sold Vodafone, which we now see as having no near term catalysts to drive the share price. Part of the investment case for owning Vodafone was that it appeared to be finally reaching a point where the dividend was covered by free cash flow and thus investors would start to re-rate the dividend. That was briefly the case, but the 5G spectrum auctions in Europe will act as a drain on cash over the next two years, meaning it will once again struggle to generate enough cash to cover the dividend, and in the meantime the industry remains very competitive and continues to fail to demonstrate any pricing power.

Finally, we took some profits in GlaxoSmithKline as the shares have performed well and we believe some of the catalysts have played out.

**TT Europe Ex-UK Equity Fund 1 October 2017– 30 September 2018**

For the twelve months to the end of September 2018 the fund produced a net return of +7.5% compared to the MSCI Europe ex UK Index return of +2.2%.

	<b>Fund</b>	<b>MSCI Europe ex UK</b>
	<b>%</b>	<b>%</b>
Twelve months to Sep 30, 2018	7.5	2.2
Q3 – 2018	3.3	3.1
Q2 – 2018	4.9	3.8
Q1 – 2018	-1.9	-4.6
Q4 – 2017	1.2	0.1

\* All returns shown net of fees.

**Performance**

The fund outperformed in quarter four of 2017, quarter one of 2018, quarter two of 2018 and quarter three of 2018.

**INVESTMENT MANAGER'S REPORT (CONTINUED)**  
**For the financial year ended 30 September 2018**

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**TT Europe Ex-UK Equity Fund 1 October 2017– 30 September 2018 (Continued)**

In quarter four of 2017, outperformance was particularly marked in Consumer Discretionary, Telecoms and Materials.

Masmovil Ibercom was the fund's biggest winner in the Telecoms sector in quarter four after its results beat expectations.

A number of stocks performed well in the Materials sector as metal prices rallied.

Kering was a major winner in Consumer Discretionary. The company owns luxury brand Gucci, which was trading very well.

In quarter one of 2018, the fund finished ahead of its benchmark due to outperformance in Telecoms, Financials, Utilities and Health Care.

EDF was a major winner in quarter one. The carbon price has risen significantly year-to-date, which bodes well for electricity prices.

Unicredit also performed well in quarter one after it released strong results.

In the second quarter of 2018, the fund finished ahead of its benchmark due to outperformance in Consumer Discretionary, Real Estate, Health Care, Financials and Materials.

Luxury companies Kering and Moncler were the biggest winners in Consumer Discretionary. Both were demonstrating strong operating performance.

Property developer Aroundtown was enjoying strong trends in property values and rental income.

Linde traded higher as it moved closer to its merger with Praxair.

Masmovil struggled following news that Telefonica would try to compete with it at the low end of the Spanish Telecoms market.

In the third quarter of 2018, the fund finished ahead of its benchmark due to outperformance in Utilities, Financials, Real Estate and Consumer Discretionary.

EDF was the fund's biggest winner over the quarter as the carbon price has risen substantially this year, which bodes well for electricity prices.

German property companies Instone and Aroundtown performed well. The German residential and commercial property markets are becoming increasingly tight.

Norwegian media company Schibsted traded higher as it disposed of some assets at very high prices.

**Portfolio**

Overall economic activity in Europe remains solid, with the Economic Surprise Index stabilising and a global backdrop that remains supportive, particularly given that the US economy is printing sizeable nominal GDP numbers. This is helpful as 52% of European corporate profits come from outside the region. We continue to run a balanced portfolio, but at the margin have become more defensive, reducing our exposure to cyclical businesses in the Materials and Industrials sectors, and increasing exposure to Utilities and Health Care.

Over the period we bought Puma, which offers a product regeneration story and has an opportunity to capture market share growth from a low level.

We also increased exposure to Merck, which has a very strong oncology pipeline.

Conversely, we sold Bayer as it is currently facing lawsuits relating to its glyphosate weed killers. The potential liability is difficult to quantify, so we have sold the shares until there is more visibility.

Finally, we took profits in Linde, Naturgy and Moncler.

**INVESTMENT MANAGER’S REPORT (CONTINUED)**  
**For the financial year ended 30 September 2018**

**TT Asia-Pacific Equity Fund 1 October 2017– 30 September 2018**

For the twelve months to the end of September 2017 the fund produced a net return of +1.1% compared to the MSCI AC Asia Pacific ex Japan Index return of +2.2%.

	Fund %	MSCI AC Asia Pacific ex Japan %
Twelve months to Sep 30, 2018	1.1	2.2
Q3 – 2018	-3.9	-1.3
Q2 – 2018	-4.7	-3.5
Q1 – 2018	0.8	-0.6
Q4 – 2017	9.5	8.0

\* All returns shown net of fees.

**Performance**

The fund outperformed in quarter four of 2017 and quarter one of 2018, and underperformed in quarter two of 2018 and quarter three of 2018.

In quarter four of 2017, the fund finished ahead of its benchmark due to outperformance in Australia, India, Hong Kong and Vietnam.

Australian Telco Speedcast performed well as its results demonstrated improving free cash flow and strong organic growth.

Indian textile manufacturer Arvind was a major winner in quarter four. The shares rerates as the market better appreciated the growth and cash flow generation of the textile business.

Taiwanese dietary supplement producer TCI was another major winner as it released strong results.

Maple Leaf Cement struggled amid general concerns about the political situation in Pakistan and the potential for currency devaluation.

In quarter one of 2018, the fund finished ahead of its benchmark due to outperformance in Indonesia, Australia, China and Vietnam.

Indonesia-based retail brand operator MAPI was the fund’s biggest winner. It traded higher as our investment thesis gradually played out. We bought MAPI as we felt that the balance sheet had improved following reductions in inventory and working capital. This resulted in falling net debt, which combined with lower interest rates to reduce MAPI’s interest expense. This was gradually appreciated by the market.

Chinese property developer Longfor performed well after lifting its payout ratio from 35%-45%.

Vietnam-based HD Bank was another major winner. In our view, it came to the market too cheaply at its December IPO and subsequently traded higher.

In the second quarter of 2018, the fund finished behind its benchmark as outperformance in Indonesia, India and Thailand was more than offset by underperformance in China and Australia.

Indonesian property developer Pakuwon Jati rebounded from oversold levels.

The Indian market generally performed well in quarter two. Edelweiss Financial Services was the fund’s biggest winner.

VIPShop was the most significant detractor following disappointing results.

Fibreglass manufacturer China Jushi was another major loser for the fund due to trade war fears.

**INVESTMENT MANAGER’S REPORT (CONTINUED)**  
**For the financial year ended 30 September 2018**

**TT Asia-Pacific Equity Fund 1 October 2017– 30 September 2018 (Continued)**

In quarter three of 2018, the fund finished behind its benchmark as outperformance in China and the Philippines was more than offset by underperformance in India, Taiwan, Australia and Vietnam.

Ping An Bank performed well on expectations that credit costs would fall.

Philippines-listed port operator International Container Terminal Services bounced from oversold levels.

Several Indian mid-caps and Financials sold off towards the end of the quarter. From a macro perspective, investors were concerned about India’s widening current account deficit due to the rising oil price. They were also rattled by a rare default by an Indian infrastructure finance firm.

The fund suffered from being underweight TSMC. We continue to believe that the valuation is unattractive.

**Portfolio**

Towards the end of the period, we used the sell-off in Chinese internet to increase our exposure to the sector, buying internet and AI company Baidu. The company released good results, yet the stock sold off, partly on fears of Google potentially re-entering China to compete with Baidu’s own search engine capabilities. We think these fears are overdone. Firstly, it is unclear whether Google will re-enter the market in the near term as staff have criticised the plan to build a special censored search engine for the Chinese market. Secondly, if Google does enter China, it’s not clear whether it will focus on search, the Google app store or Youtube. Finally, if Google does target search, it may not be as successful as in other markets as it tends to be more effective in languages based on the Roman alphabet and less effective in other languages. For example, Google is less effective in Russia, Korea and Japan. Language and semantics are very different in China, which may hinder Google if it did enter the market. Thus, the Google risk to Baidu is uncertain, but is already substantially reflected in the share price. Indeed, the stock is trading at a 5-year trough P/E multiple at a time when its core business is accelerating. It is now our biggest internet position in China.

Elsewhere we added to Ping An Bank. Credit costs have been running at well over 200 bps a year, whereas the big 4 banks would typically see costs between 80-100 bps, and other similar joint stock banks have costs between 130-150 bps. Ping An had a change of management at the start of 2018. The new management team has substantially reduced the size of the problematic corporate book and has made significant provisions. Consequently, they have guided that credit costs will eventually fall to the typical joint stock bank range. We expect credit costs to come down to 160bps and Return on Equity (“ROE”) to rise from 11% to 15%. Encouragingly, first half results showed all indicators on credit quality were moving in the right direction, suggesting our investment case was on track.

We also bought Chinese fashion brand JNBY. The business is enjoying strong growth, particularly with its loyalty account customers. In our view, it manages its inventory very well, which means that it does not need to resort to excessive discounting. The stock is also attractively valued at 11.7x 2019 expected earnings, with a 6% dividend yield and an ROE of 35%.

Finally, we have recently been adding to positions in India such as Arvind and Oberoi, which have been caught up in an indiscriminate sell-off, despite the investment cases remaining unchanged.

**TT Emerging Markets Equity Fund 1 October 2017– 30 September 2018**

For the twelve months to the end of September 2018 the fund produced a net return of -4.4% compared to the MSCI Emerging Markets Index return of -0.4%.

	<b>Fund</b>	<b>MSCI Emerging Markets</b>
	<b>%</b>	<b>%</b>
Twelve months to Sep 30, 2018	-4.4	-0.4
Q3 – 2018	-3.6	-0.9
Q2 – 2018	-10.5	-7.9
Q1 – 2018	0.6	1.5
Q4 – 2017	10.1	7.5

\* All returns shown net of fees.

**INVESTMENT MANAGER'S REPORT (CONTINUED)**  
**For the financial year ended 30 September 2018**

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**TT Emerging Markets Equity Fund 1 October 2017– 30 September 2018 (Continued)**

**Performance**

The fund outperformed in quarter four of 2017 and underperformed in quarter one 2018, quarter two 2018 and quarter three 2018.

In quarter four of 2017, the fund finished ahead of its benchmark due to outperformance in South Africa, Brazil, India and China.

Several stocks in South Africa performed well following Ramaphosa's victory as ANC leader.

China Jushi led outperformance in China as it was enjoying improving margins.

In quarter one of 2018, outperformance in Vietnam and Saudi Arabia was more than offset by underperformance in India, Taiwan, Argentina and South Africa.

Vietnam-based HD Bank was the fund's biggest winner. In our view, it came to the market too cheaply at its December IPO and subsequently traded higher.

Al Rajhi Bank was another winner for the fund. Sentiment was boosted by rising oil prices and expectations that Saudi Arabia would be included in the MSCI EM index. The bank is also a beneficiary of rising bond yields.

India-based Arvind was the biggest detractor in quarter one following some downgrades in its textile business.

Naspers struggled due to investor disappointment over the use of proceeds from the sale of some of its stake in Tencent.

In quarter two of 2018, the fund finished behind its benchmark as outperformance in South Africa, Mexico and Saudi Arabia was more than offset by underperformance in Argentina and China.

South Africa-listed packaging company Mondi performed well. It is a beneficiary of less plastic and more paper being used in packaging.

Mexican steel producer Ternium performed well as it benefited from higher steel prices.

Several of the fund's Argentinian holdings suffered amid a currency rout.

Chinese online discount retailer VIPShop struggled following disappointing results.

In quarter three of 2018, the fund finished behind its benchmark as outperformance in China and South Africa was more than offset by underperformance in India, Taiwan and Argentina.

Ping An Bank performed well on expectations that credit costs would fall.

Old Mutual performed well in anticipation of the unbundling of its stake in Nedbank.

Several Indian mid-caps and Financials sold off towards the end of the quarter. From a macro perspective, investors were concerned about India's widening current account deficit due to the rising oil price. They were also rattled by a rare default by an Indian infrastructure finance firm.

The Argentinian equity market and currency sold off sharply in quarter three.

**INVESTMENT MANAGER'S REPORT (CONTINUED)**  
**For the financial year ended 30 September 2018**

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**TT Emerging Markets Equity Fund 1 October 2017– 30 September 2018 (Continued)**

**Portfolio**

Despite the recent market weakness, we believe that Argentina still offers compelling risk-adjusted return potential and have therefore maintained our exposure. Argentina's IMF funding package makes the prospect of a default very unlikely over next 12-18 months. This should give the country breathing space to move to a primary surplus, eliminate the current account deficit, and reduce inflation, creating a virtuous economic circle. Indeed, the current account deficit should see a big swing as harvests recover following the drought and the devaluation of the peso boosts exports and crimps imports. Despite the extremely challenging external conditions, we believe the authorities have responded soundly and that equities are discounting an overly pessimistic scenario. The key question is whether the Macri government will survive the November 2019 elections. This is vital as the governing coalition is firmly committed to the IMF programme. While Macri's popularity is likely to fall further as inflation soars and an austerity-induced recession puts pressure on real wages, we still believe that he will be a viable candidate in the next election. If not, we expect the coalition to put forward an alternative candidate, the popular governor of Buenos Aires, Maria Vidal.

Towards the end of the period, we used the sell-off in Chinese internet to increase our exposure to the sector, buying internet and AI company Baidu. The company released good results, yet the stock has sold off, partly on fears of Google potentially re-entering China to compete with Baidu's own search engine capabilities. We think these fears are overdone. Firstly, it is unclear whether Google will re-enter the market in the near term as staff have criticised the plan to build a special censored search engine for the Chinese market. Secondly, if Google does enter China, it's not clear whether it will focus on search, the Google app store or Youtube. Finally, if Google does target search, it may not be as successful as in other markets as it tends to be more effective in languages based on the Roman alphabet and less effective in other languages. For example, Google is less effective in Russia, Korea and Japan. Language and semantics are very different in China, which may hinder Google if it did enter the market. Thus, the Google risk to Baidu is uncertain, but is already substantially reflected in the share price. Indeed, the stock is trading at a 5-year trough P/E multiple at a time when its core business is accelerating. It is now our biggest internet position in China.

Elsewhere we added to Ping An Bank. Credit costs have been running at well over 200 bps a year, whereas the big 4 banks would typically see costs between 80-100 bps, and other similar joint stock banks have costs between 130-150 bps. Ping An had a change of management at the start of 2018. The new management team has substantially reduced the size of the problematic corporate book and has made significant provisions. Consequently, they have guided that credit costs will eventually fall to the typical joint stock bank range. We expect credit costs to come down to 160bps and Return on Equity ("ROE") to rise from 11% to 15%. Encouragingly, first half results showed all indicators on credit quality are moving in the right direction, suggesting our investment case is on track.

We also recently closed the underweight in Brazil to minimise risk going into the election. The market could rally significantly in the event of a Bolsonaro victory as he has a neoliberal economic advisor that is looking to reduce the size of the state and embark on a programme of privatisation.

Conversely, we reduced our exposure to Russia, partly due to the risk of tougher sanctions being imposed. That said, we did buy Russian retailer Magnit. The company was run poorly by the previous owner/founder and the share price has more than halved in ruble terms over the past 18 months. However, Magnit's new owners have put in place a new management team. The team is largely made up of former executives at rival retailer X5. After having done an impressive job of turning X5 around, they are now heavily incentivised to double Magnit's share price within 3 years and triple it in 5. They are indicating that we should start seeing operational improvements in quarter four of 2018. We expect ruble weakness to stoke inflation, allowing more topline growth and ultimately margin expansion.

The stock trades on 10x 2019 expected earnings, despite enjoying a mid-teens sales growth rate.

Finally, we have been adding to positions in India such as Arvind and Oberoi, which have been caught up in an indiscriminate sell-off, despite the investment cases remaining unchanged.

**INVESTMENT MANAGER’S REPORT (CONTINUED)**  
**For the financial year ended 30 September 2018**

**TT Global Equity Fund 1 October 2017– 30 September 2018**

For the twelve months to the end of September 2018 the fund produced a net return of +10.6% compared with the MSCI AC World Index return of +10.3%.

	<b>Fund</b>	<b>MSCI AC World</b>
	%	%
Twelve months to Sep 30, 2018	10.6	10.3
Q3 – 2018	5.2	4.4
Q2 – 2018	1.1	0.7
Q1 – 2018	-1.3	-0.8
Q4 – 2017	5.3	5.8

\* All returns shown net of fees.

**Performance**

The fund underperformed in quarter four of 2017 and quarter one of 2018, and outperformed in quarter two 2018 and quarter three 2018.

In quarter four of 2017, the fund finished behind its benchmark as outperformance in Consumer Staples and Utilities was outweighed by underperformance in Telecoms and Consumer Discretionary and the impact of holding some cash during a period when markets rose.

Kweichow Moutai was the fund’s biggest winner over the quarter due to strong results.

Deutsche Telekom struggled after merger talks between its US subsidiary and Sprint were called off.

In the Consumer Discretionary sector, the fund suffered from not holding Amazon, which performed well over the quarter.

In quarter one 2018, the fund finished behind its benchmark as outperformance in I.T., Financials and Industrials was outweighed by underperformance in Health Care, Materials and Consumer Staples.

Global Payments and Worldpay were significant winners for the fund as both were executing well.

Several stocks suffered in the Health Care struggled against a backdrop of rising bond yields and news that Amazon, JP Morgan and Berkshire Hathaway had partnered to develop an employee insurance programme in the years to come. This is seen as a potential disruptor to the Health Care industry.

In quarter two 2018, the fund finished ahead of its benchmark due to outperformance in Financials, Materials, Health Care and Utilities.

In Financials, BNY Mellon benefited from strong quarterly results.

Praxair performed well as its merger with Linde moved closer.

Aetna was the fund’s biggest winner in Health Care. It performed well following the announcement of a merger with CVS.

British American Tobacco struggled due to fears that strong growth in the US vaping market could cannibalise combustibles sales.

In quarter three 2018, the fund finished ahead of its benchmark due to outperformance in I.T., Materials, Utilities and Real Estate.

Perspecta traded higher following a positive earnings report.

Sherwin-Williams performed well after announcing that it would raise prices.

Bayer struggled in the Health Care sector following an adverse court ruling.

**INVESTMENT MANAGER’S REPORT (CONTINUED)**  
**For the financial year ended 30 September 2018**

**TT Global Equity Fund 1 October 2017– 30 September 2018 (Continued)**

**Portfolio**

During the period we bought new positions in Dollar General and Convatec Group.

Dollar General is an “everyday best price” retailer in the US with more than 14,000 stores across 44 states. Dollar General’s history of profitable growth is founded on a commitment to a relatively simple business model: providing a broad base of customers with low-priced household goods, supplemented with a variety of general merchandise items, in conveniently located, small-box stores. The company believes there is potential to open another 11,000 stores in the future. Therefore, we believe that Dollar General has many years of continued growth opportunity ahead of it. Importantly, this growth is relatively low risk as the shops are cheap to fit out and typically reach breakeven within two years. Over the long-term, we see net sales growth of between 7%-10% annually (6%-8% square footage growth and 2%-4% same store sales growth), operating profit growth of 7%-11%, and an annual shareholder return of 11%-17% (consisting of EPS growth and dividends). The company was trading at 14.5x next year’s earnings, 10.2x EV/EBITDA, and has a dividend yield of 1.3%. Shareholders should also enjoy further cash returns via stock repurchases.

Convatec Group is a provider of medical and surgical equipment with strong global market positions in wound care, ostomy care, continence and critical care. Following a situation where the company could not satisfy demand after encountering supply issues on one of their product lines in quarter four 2017 and quarter one 2018, deliveries are back on track and the backlogs are being worked off. Despite their strong market position and very strong recurring business from patients that are used to their product, the company is valued at a significant discount to peers. We believe this is unjustified.

We have been doing lots of stock specific work on potential further new inclusions in the fund. It is hard to find good companies with attractive valuations at this point in the cycle, but we have a growing shortlist of companies that might lead to more new names being included in the portfolio in the fourth quarter of 2018 and beyond.

**TT Emerging Markets Unconstrained Fund 1 October 2017– 30 September 2018**

For the twelve months to the end of September 2018 the fund produced a net return of -6.8% compared to the MSCI Emerging Markets Index return of -0.4%.

	<b>Fund</b>	<b>MSCI Emerging Markets</b>
	%	%
Twelve months to Sep 30, 2018	-6.8	-0.4
Q3 – 2018	-5.7	-0.9
Q2 – 2018	-9.7	-7.9
Q1 – 2018	3.0	1.5
Q4 – 2017	6.2	7.5

\* All returns shown net of fees.

**Performance**

The fund outperformed in quarter one 2018 and underperformed in quarter four 2017, quarter two 2018 and quarter three 2018.

In quarter four of 2017, the fund finished behind its benchmark as outperformance in South Africa, India and Argentina was offset by underperformance in Brazil, Russia and Korea.

Several stocks in South Africa performed well following Ramaphosa’s victory as ANC leader.

Indian textile manufacturer Arvind was a major winner in quarter four. The shares rerated as the market better appreciated the growth and cash flow generation of the textile business.

**INVESTMENT MANAGER'S REPORT (CONTINUED)**  
**For the financial year ended 30 September 2018**

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**TT Emerging Markets Unconstrained Fund 1 October 2017– 30 September 2018 (Continued)**

Camil, which packages rice, beans, sugar and fish in Brazil, was the biggest loser. The stock struggled to gain traction since its IPO in late September.

Brazil-based drug distributor Biotoscana suffered following the release of disappointing results.

In quarter one of 2018, the fund finished ahead of its benchmark as outperformance in Indonesia, Vietnam and China was slightly offset by underperformance in Taiwan and South Africa.

Vietnam-based HD Bank was the fund's biggest winner. In our view, it came to the market too cheaply at its December IPO and subsequently traded higher.

Indonesia-based retail brand operator MAPI was another major winner for the fund. It traded higher as our investment thesis gradually played out. We bought MAPI as we felt that the balance sheet had improved following reductions in inventory and working capital. This resulted in falling net debt, which combined with lower interest rates to reduce MAPI's interest expense. This gradually became appreciated by the market.

Naspers struggled due to investor disappointment over the use of proceeds from the sale of some of its stake in Tencent.

In quarter two of 2018, the fund finished behind its benchmark as outperformance in Indonesia, India and South Africa was more than offset by underperformance in Argentina and China.

The Indian market generally performed well in quarter two. Edelweiss Financial Services was the fund's biggest winner.

Indonesia-based retail brand operator MAPI was another major winner for the fund as consumer confidence improved in the country.

Chinese air conditioning manufacturer Qingdao Haier performed well in quarter two. Investors expected a white goods replacement cycle in China to enable it to grow earnings.

Several of the fund's Argentinian holdings suffered amid a currency rout.

Chinese online discount retailer VIPShop struggled following disappointing results.

In quarter three of 2018, the fund finished behind its benchmark as outperformance in China and South Africa was more than offset by underperformance in India, Argentina and Taiwan.

Ping An Bank performed well on expectations that credit costs would fall.

Savannah Petroleum traded higher following news that it had made several oil discoveries.

Several Indian mid-caps and Financials sold off towards the end of the quarter. From a macro perspective, investors were concerned about India's widening current account deficit due to the rising oil price. They were also rattled by a rare default by an Indian infrastructure finance firm.

The Argentinian equity market and currency sold off sharply in quarter three.

The fund suffered from not owning TSMC. We continue to believe that the valuation is unattractive.

**INVESTMENT MANAGER’S REPORT (CONTINUED)**  
**For the financial year ended 30 September 2018**
**TT Emerging Markets Unconstrained Fund 1 October 2017– 30 September 2018 (Continued)**
**Portfolio**

Despite the recent market weakness, we believe that Argentina still offers compelling risk-adjusted return potential and have therefore maintained our exposure. Argentina’s IMF funding package makes the prospect of a default very unlikely over next 12-18 months. This should give the country breathing space to move to a primary surplus, eliminate the current account deficit, and reduce inflation, creating a virtuous economic circle. Indeed, the current account deficit should see a big swing as harvests recover following the drought and the devaluation of the peso boosts exports and crimps imports. Despite the extremely challenging external conditions, we believe the authorities have responded soundly and that equities are discounting an overly pessimistic scenario. The key question is whether the Macri government will survive the November 2019 elections. This is vital as the governing coalition is firmly committed to the IMF programme. While Macri’s popularity is likely to fall further as inflation soars and an austerity-induced recession puts pressure on real wages, we still believe that he will be a viable candidate in the next election. If not, we expect the coalition to put forward an alternative candidate, the popular governor of Buenos Aires, Maria Vidal.

Towards the end of the period, we used the sell-off in Chinese internet to increase our exposure to the sector, buying internet and AI company Baidu. The company released good results, yet the stock has sold off, partly on fears of Google potentially re-entering China to compete with Baidu’s own search engine capabilities. We think these fears are overdone. Firstly, it is unclear whether Google will re-enter the market in the near term as staff have criticised the plan to build a special censored search engine for the Chinese market. Secondly, if Google does enter China, it’s not clear whether it will focus on search, the Google app store or Youtube. Finally, if Google does target search, it may not be as successful as in other markets as it tends to be more effective in languages based on the Roman alphabet and less effective in other languages. For example, Google is less effective in Russia, Korea and Japan. Language and semantics are very different in China, which may hinder Google if it did enter the market. Thus, the Google risk to Baidu is uncertain, but is already substantially reflected in the share price. Indeed, the stock is trading at a 5-year trough P/E multiple at a time when its core business is accelerating. It is now our biggest internet position in China.

Elsewhere we added to Ping An Bank. Credit costs have been running at well over 200 bps a year, whereas the big 4 banks would typically see costs between 80-100 bps, and other similar joint stock banks have costs between 130-150 bps. Ping An had a change of management at the start of 2018. The new management team has substantially reduced the size of the problematic corporate book and has made significant provisions. Consequently, they have guided that credit costs will eventually fall to the typical joint stock bank range. We expect credit costs to come down to 160bps and Return on Equity (“ROE”) to rise from 11% to 15%. Encouragingly, first half results showed all indicators on credit quality are moving in the right direction, suggesting our investment case is on track.

Conversely, we reduced our exposure to Russia, partly due to the risk of tougher sanctions being imposed.

**TT China Focus Equity Fund 9 October 2017– 30 September 2018**

For the period from inception to the end of September 2018 the fund produced a net return of -1.1% compared to the MSCI China Index return of -5.9%.

	Fund %	MSCI China %
Twelve months to Sep 30, 2018**	-1.1	-5.9
Q3 – 2018	-5.5	-7.4
Q2 – 2018	-3.2	-3.4
Q1 – 2018	2.4	1.8
Q4 – 2017**	5.6	3.4

\* All returns shown net of fees.

\*\* From Oct 12 2017.

**INVESTMENT MANAGER'S REPORT (CONTINUED)**  
**For the financial year ended 30 September 2018**

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**TT China Focus Equity Fund 9 October 2017– 30 September 2018 (Continued)**

**Performance**

The fund outperformed its benchmark in quarter four of 2017, quarter one of 2018, quarter two 2018 and quarter three of 2018.

In quarter four of, the fund finished ahead of its benchmark, largely due to outperformance in Consumer Discretionary, Materials and Financials.

BAIC Motor was the fund's biggest winner. Among other things, BAIC has a joint venture with Hyundai. Relations between China and South Korea deteriorated after the latter proceeded with full THAAD missile deployment. This impacted Hyundai sales in China, which fell from 100,000 a month to 40,000 a month. However, sales rose markedly in quarter four following China's efforts to improve relations. Sales were also helped by the release of several new SUV models.

China Jushi led outperformance in Materials. It announced a price hike that was higher than it was able to achieve in any of the last 3 years.

Several insurers performed well in the Financials sector. They demonstrated excellent sales growth and are major beneficiaries of a higher yield environment as it reduces their effective liabilities.

In quarter one 2018, the fund finished ahead of its benchmark, largely due to outperformance in Real Estate and Industrials.

Property developer Longfor performed well after lifting its payout ratio from 35%-45%. China Overseas Property holdings also performed well as Southbound investors began to appreciate its cheap valuation and potential for faster sales growth.

Copper miner Minmetals Resources traded higher as it was deleveraging quicker than anticipated.

Smartphone case manufacturer Tongda struggled amid a slowdown in Chinese handset sales.

In quarter two 2018, the fund finished ahead of its benchmark due to outperformance in Consumer Staples, Materials and Energy.

Drinks and noodles producer Uni-President China was the fund's biggest winner. It surprised the market with a higher dividend payout ratio, and also improved transparency and access to management.

China Bluechemical performed well in Materials on rising methanol and fertiliser prices.

Similarly, CNOOC performed well due to the higher oil price.

VIPShop struggled following disappointing results.

In quarter three of 2018, the fund finished ahead of its benchmark due to outperformance in Financials, Consumer Discretionary and Materials.

Ping An Bank performed well on expectations that credit costs would fall.

Ping An Insurance also performed well due to a stabilisation in bond yields.

Techtronic appreciated in the Consumer Discretionary sector. It supplies power tools to Home Depot and has therefore been hit on trade war concerns. However, it delivered results that beat expectations on topline growth and earnings, reassuring investors.

Maanshan Iron & Steel traded higher as steel spreads remain strong, largely because supply is tight as the Chinese authorities continue their environmental crackdown.

The fund suffered from not owning China Mobile, which performed relatively well amid the market sell-off as it is a defensive, net cash company.

Camera lens/module manufacturer Sunny Optical struggled in quarter three as investors were concerned that an EM slowdown could impact sales volumes.

**INVESTMENT MANAGER’S REPORT (CONTINUED)**  
**For the financial year ended 30 September 2018**

**TT China Focus Equity Fund 9 October 2017– 30 September 2018 (Continued)**

**Portfolio**

While it is encouraging to see the Chinese authorities being proactive in terms of their stimulus efforts, the spread between US and Chinese yields has compressed, which will likely mean more capital outflows and pressure on the currency. This could impact confidence and dampen consumption in China until the stimulus kicks in over the coming months. Consequently, we are looking for companies with more defensive characteristics and have increased the fund’s cash balance.

Towards the end of the period, we used the sell-off in Chinese internet to buy internet and AI company Baidu. The company released good results, yet the stock has sold off, partly on fears of Google potentially re-entering China to compete with Baidu’s own search engine capabilities. We think these fears are overdone. Firstly, it is unclear whether Google will re-enter the market in the near term as staff have criticised the plan to build a special censored search engine for the Chinese market. Secondly, if Google does enter China, it’s not clear whether it will focus on search, the Google app store or Youtube. Finally, if Google does target search, it may not be as successful as in other markets as it tends to be more effective in languages based on the Roman alphabet and less effective in other languages. For example, Google is less effective in Russia, Korea and Japan. Language and semantics are very different in China, which may hinder Google if it did enter the market. Thus, the Google risk to Baidu is uncertain, but is already substantially reflected in the share price. Indeed, the stock is trading at a 5-year trough P/E multiple at a time when its core business is accelerating. We also like the fact that Baidu has added newsfeeds to its search engine, encouraging its user base to stay on the platform for longer and ultimately increasing the Return on Investment (“ROI”) on the search business.

Elsewhere we added to Ping An Bank. Credit costs have been running at well over 200 bps a year, whereas the big 4 banks would typically see costs between 80-100 bps, and other similar joint stock banks have costs between 130-150 bps. Ping An had a change of management at the start of 2018. The new management team has substantially reduced the size of the problematic corporate book and has made significant provisions. Consequently, they have guided that credit costs will eventually fall to the typical joint stock bank range. We expect credit costs to come down to 160bps and Return on Equity (“ROE”) to rise from 11% to 15%. Encouragingly, first half results showed all indicators on credit quality are moving in the right direction, suggesting our investment case is on track. Moreover, interbank funding rates have been tracking downwards, which benefits Ping An Bank as it relies on wholesale funding. Finally, Ping An Bank’s relationship with its parent gives it access to cutting edge technology, which should drive cost cutting and cross selling opportunities.

We also bought Chinese fashion brand JNBY. The business is enjoying strong growth, particularly with its loyalty account customers. In our view, it manages its inventory very well, which means that it does not need to resort to excessive discounting. The stock is also attractively valued at 11.7x 2019 expected earnings, with a 6% dividend yield and an ROE of 35%.

**TT Asia Ex Japan Equity Fund 1 May 2018– 30 September 2018**

For the period from inception to the end of September 2018 the fund produced a net return of -9.8% compared to the MSCI AC Asia ex Japan Index return of -7.4%.

	<b>Fund</b>	<b>MSCI AC Asia ex Japan</b>
	<b>%</b>	<b>%</b>
Twelve months to Sep 30, 2018**	-9.8	-7.4
Q3 – 2018	-3.5	-1.4
Q2 – 2018**	-6.6	-6.0

\* All returns shown net of fees.

\*\* From May 02 2018.

**Performance**

The fund underperformed in quarter two of 2018 and quarter three of 2018.

In quarter two of 2018, the fund finished behind its benchmark as outperformance in Indonesia, Singapore and Thailand was more than offset by underperformance in China and India.

**INVESTMENT MANAGER'S REPORT (CONTINUED)**  
**For the financial year ended 30 September 2018**

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**TT Asia Ex Japan Equity Fund 1 May 2018– 30 September 2018 (Continued)**

Indonesia-based retail brand operator MAPI was a major winner for the fund as consumer confidence improved in the country. VIPShop was the most significant detractor following disappointing results.

Fibreglass manufacturer China Jushi was another major loser for the fund due to trade war fears.

In quarter three 2018, the fund finished behind its benchmark as outperformance in China and the Philippines was more than offset by underperformance in India, Taiwan and Vietnam.

Ping An Bank performed well on expectations that credit costs would fall.

Philippines-listed port operator International Container Terminal Services bounced from oversold levels.

Several Indian mid-caps and Financials sold off towards the end of the quarter. From a macro perspective, investors were concerned about India's widening current account deficit due to the rising oil price. They were also rattled by a rare default by an Indian infrastructure finance firm.

The fund suffered from being underweight TSMC. We continue to believe that the valuation is unattractive.

**Portfolio**

Towards the end of the period, we used the sell-off in Chinese internet to increase our exposure to the sector, buying internet and AI company Baidu. The company released good results, yet the stock has sold off, partly on fears of Google potentially re-entering China to compete with Baidu's own search engine capabilities. We think these fears are overdone. Firstly, it is unclear whether Google will re-enter the market in the near term as staff have criticised the plan to build a special censored search engine for the Chinese market. Secondly, if Google does enter China, it's not clear whether it will focus on search, the Google app store or Youtube. Finally, if Google does target search, it may not be as successful as in other markets as it tends to be more effective in languages based on the Roman alphabet and less effective in other languages. For example, Google is less effective in Russia, Korea and Japan. Language and semantics are very different in China, which may hinder Google if it did enter the market. Thus, the Google risk to Baidu is uncertain, but is already substantially reflected in the share price. Indeed, the stock is trading at a 5-year trough P/E multiple at a time when its core business is accelerating. It is now our biggest internet position in China.

Elsewhere we added to Ping An Bank. Credit costs have been running at well over 200 bps a year, whereas the big 4 banks would typically see costs between 80-100 bps, and other similar joint stock banks have costs between 130-150 bps. Ping An had a change of management at the start of 2018. The new management team has substantially reduced the size of the problematic corporate book and has made significant provisions. Consequently, they have guided that credit costs will eventually fall to the typical joint stock bank range. We expect credit costs to come down to 160bps and ROE to rise from 11% to 15%. Encouragingly, first half results showed all indicators on credit quality are moving in the right direction, suggesting our investment case is on track.

We also bought Chinese fashion brand JNBY. The business is enjoying strong growth, particularly with its loyalty account customers. In our view, it manages its inventory very well, which means that it does not need to resort to excessive discounting. The stock is also attractively valued at 11.7x 2019 expected earnings, with a 6% dividend yield and a Return on Equity ("ROE") of 35%.

Finally, we have recently been adding to positions in India such as Arvind and Oberoi, which have been caught up in an indiscriminate sell-off, despite the investment cases remaining unchanged.

**TT International**  
**October 2018**

**REPORT OF THE DEPOSITARY TO THE SHAREHOLDERS**

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We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depositary to TT International Funds plc (the “Company”) provide this report solely in favour of the Shareholders of the Company for the financial year ended 30 September 2018 (the “Annual Accounting Period”). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011), as amended, which implemented Directive 2009/65/EU into Irish Law (“the Regulations”). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

In accordance with our Depositary obligation as provided for under the Regulations, we have enquired into the conduct of the Company for the Annual Accounting Period and we hereby report thereon to the shareholders of the Company as follows;

We are of the opinion that the Company has been managed during the Annual Accounting Period, in all material respects:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the constitutional document and by the Regulations; and

(ii) otherwise in accordance with the provisions of the constitutional document and the Regulations.

Northern Trust Fiduciary Services (Ireland) Limited  
Georges Court  
54-62 Townsend Street  
Dublin 2

A handwritten signature in black ink, appearing to be 'J. A. O.', is written over a horizontal line.

30 January 2019

## Independent auditor's report to the shareholders of TT International Funds Plc

### Report on the audit of the financial statements

#### Opinion on the financial statements of TT International Funds Plc

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 30<sup>th</sup> September 2018 and of the profit for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2015 (as amended).

The Financial Statements we have audited comprise:

- Statement of Comprehensive Income;
- Statement of Financial Position;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares;
- the related notes 1 to 26, including a summary of significant accounting policies as set out in note 1.

The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102, "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("the relevant financial reporting framework").

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the "Auditor's responsibilities for the audit of the financial statements" section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Accounting and Auditing Supervisory Authority, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### Other information

The directors are responsible for the other information. The other information comprises the information included in the Directors' Report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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## **Independent auditor's report to the shareholders of TT International Funds Plc**

### **Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the entity (or where relevant, the group) to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that the auditor identifies during the audit.

This report is made solely to the company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

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## **Independent auditor's report to the shareholders of TT International Funds Plc**

### **Report on other legal and regulatory requirements**

#### **Opinion on other matters prescribed by the Companies Act 2014**

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the directors' report is consistent with the financial statements and the directors' report has been prepared in accordance with the Companies Act 2014.

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.



Brian Jackson  
For and on behalf of Deloitte Ireland LLP  
Chartered Accountants and Statutory Audit Firm  
Deloitte & Touche House, Earlsfort Terrace, Dublin 2

30 January 2019

TT INTERNATIONAL FUNDS PLC

STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2018

	Note	TT European Equity Fund As at 30 September 2018 €	TT European Equity Fund As at 30 September 2017 €	TT UK Equity Fund As at 30 September 2018 £	TT UK Equity Fund As at 30 September 2017 £	TT Europe Ex-UK Equity Fund As at 30 September 2018 £	TT Europe Ex-UK Equity Fund As at 30 September 2017 £
<b>Assets</b>							
Financial Assets at Fair Value through Profit or Loss	1(b), 2						
- Transferable Securities		4,853,569	5,023,416	19,251,122	19,371,777	18,604,317	68,590,667
- Financial Derivative Instruments		2,121	615	2,335	36,327	6,590	15,898
Cash at Bank	3	137,537	48,012	599,002	501,002	1,842,318	726,408
Margin and Collateral Cash	3	-	-	-	-	-	-
Debtors	4	114,136	89,583	268,693	126,060	28,087,854	1,403,925
		<b>5,107,363</b>	<b>5,161,626</b>	<b>20,121,152</b>	<b>20,035,166</b>	<b>48,541,079</b>	<b>70,736,898</b>
<b>Liabilities</b>							
Financial Liabilities at Fair Value through Profit or Loss	1(b), 2						
- Financial Derivative Instruments		1,685	1,415	-	-	16,162	112,841
Bank Overdraft		-	-	-	-	-	-
Creditors - Amounts falling due within one financial year	5	217,213	94,569	253,226	105,342	30,420,765	1,687,162
		<b>218,898</b>	<b>95,984</b>	<b>253,226</b>	<b>105,342</b>	<b>30,436,927</b>	<b>1,800,003</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>4,888,465</b>	<b>5,065,642</b>	<b>19,867,926</b>	<b>19,929,824</b>	<b>18,104,152</b>	<b>68,936,895</b>
<b>Represented by:</b>							
Net Assets Attributable to Holders of Redeemable Participating Shares		4,888,465	5,065,642	19,867,926	19,929,824	18,104,152	68,936,895
Adjustment to write off Establishment Expenses	20	-	-	-	-	-	-
<b>Net Assets Attributable to Holders of Redeemable Participating at dealing prices</b>		<b>4,888,465</b>	<b>5,065,642</b>	<b>19,867,926</b>	<b>19,929,824</b>	<b>18,104,152</b>	<b>68,936,895</b>

The accompanying notes form an integral part of the financial statements.

TT INTERNATIONAL FUNDS PLC

STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2018 (CONTINUED)

	Note	TT Asia-Pacific Equity Fund As at 30 September 2018 US\$	TT Asia-Pacific Equity Fund As at 30 September 2017 US\$	TT Emerging Markets Equity Fund As at 30 September 2018 US\$	TT Emerging Markets Equity Fund As at 30 September 2017 US\$	TT Global Equity Fund As at 30 September 2018 US\$	TT Global Equity Fund As at 30 September 2017 US\$
<b>Assets</b>							
Financial Assets at Fair Value through Profit or Loss	1(b), 2						
- Transferable Securities		155,975,276	150,386,521	528,017,293	302,565,166	12,605,689	24,169,043
- Financial Derivative Instruments		–	49,727	596,723	173,704	16,554	9,940
Cash at Bank	3	213,057	520,232	4,118,721	6,126,708	840,586	1,905,133
Margin and Collateral Cash	3	260,000	–	–	396,282	–	–
Debtors	4	4,589,050	4,045,554	15,829,037	2,764,509	4,032	276,180
		<b>161,037,383</b>	155,002,034	<b>548,561,774</b>	312,026,369	<b>13,466,861</b>	26,360,296
<b>Liabilities</b>							
Financial Liabilities at Fair Value through Profit or Loss	1(b), 2						
- Financial Derivative Instruments		35,509	91,208	452,528	65,871	14,646	20,260
Creditors - Amounts falling due within one financial year	5	1,654,563	1,352,971	6,155,984	1,624,281	121,065	34,792
		<b>1,690,072</b>	1,444,179	<b>6,608,512</b>	1,690,152	<b>135,711</b>	55,052
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>159,347,311</b>	153,557,855	<b>541,953,262</b>	310,336,217	<b>13,331,150</b>	26,305,244
<b>Represented by:</b>							
Net Assets Attributable to Holders of Redeemable Participating Shares		159,347,311	153,557,855	541,953,262	310,336,217	13,331,150	26,305,244
Adjustment to write off Establishment Expenses	20	–	–	–	–	3,059	7,111
<b>Net Assets Attributable to Holders of Redeemable Participating at dealing prices</b>		<b>159,347,311</b>	153,557,855	<b>541,953,262</b>	310,336,217	<b>13,334,209</b>	26,312,355

The accompanying notes form an integral part of the financial statements.

TT INTERNATIONAL FUNDS PLC

STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2018 (CONTINUED)

	Note	TT Emerging Markets Unconstrained Fund As at 30 September 2018 US\$	TT Emerging Markets Unconstrained Fund As at 30 September 2017 US\$	TT China Focus Fund* As at 30 September 2018 US\$	TT Asia Ex Japan Equity Fund** As at 30 September 2018 US\$	TT Total As at 30 September 2018 €	TT Total As at 30 September 2017 €
<b>Assets</b>							
Financial Assets at Fair Value through Profit or Loss	1(b), 2						
- Transferable Securities		214,029,467	106,105,702	4,896,330	89,505,386	912,684,219	598,189,457
- Financial Derivative Instruments		118,575	59,189	–	–	642,266	307,355
Cash at Bank	3	6,991,637	7,008,211	312,978	715,467	14,237,103	14,603,103
Margin and Collateral Cash	3	–	–	–	–	223,860	335,207
Debtors	4	32,511,928	4,338,537	93,458	2,616,239	79,859,295	11,489,919
		<b>253,651,607</b>	<b>117,511,639</b>	<b>5,302,766</b>	<b>92,837,092</b>	<b>1,007,646,743</b>	<b>624,925,041</b>
<b>Liabilities</b>							
Financial Liabilities at Fair Value through Profit or Loss	1(b), 2						
- Financial Derivative Instruments		74,117	85,358	–	6,637	522,169	351,686
Creditors - Amounts falling due within one financial year	5	25,214,787	4,151,473	74,542	2,900,392	65,755,371	8,188,314
		<b>25,288,904</b>	<b>4,236,831</b>	<b>74,542</b>	<b>2,907,029</b>	<b>66,277,540</b>	<b>8,540,000</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>228,362,703</b>	<b>113,274,808</b>	<b>5,228,224</b>	<b>89,930,063</b>	<b>941,369,203</b>	<b>616,385,041</b>
<b>Represented by:</b>							
Net Assets Attributable to Holders of Redeemable Participating Shares		228,362,703	113,274,808	5,228,224	89,930,063	941,369,203	616,385,041
Adjustment to write off Establishment Expenses	20	8,851	13,929	18,360	2,466	28,186	17,797
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at dealing prices</b>		<b>228,371,554</b>	<b>113,288,737</b>	<b>5,246,584</b>	<b>89,932,529</b>	<b>941,397,389</b>	<b>616,402,838</b>

\*TT China Focus Fund launched on the 9 October 2017.

\*\*TT Asia Ex Japan Equity Fund launched on the 1 May 2018.

The accompanying notes form an integral part of the financial statements.

STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2018 (CONTINUED)

Each Funds' Net Assets Attributable to Holders of Redeemable Participating Shares (for shareholder dealing purposes), Redeemable Participating Shares issued and outstanding and Net Asset Value per Redeemable Participating Share for the last three periods are as follows and shown in the underlying currency of each share class:

	30 September 2018			30 September 2017			30 September 2016		
	Net Assets	Shares in Issue	Net Asset Value per Share	Net Assets	Shares in Issue	Net Asset Value per Share	Net Assets	Shares in Issue	Net Asset Value per Share
<b>TT European Equity Fund</b>									
Class A	€4,508,537	264,199	€17.06	€4,544,104	267,721	€16.97	€4,909,134	332,553	€14.76
Class B	€199,084	18,336	€10.86	€345,437	31,098	€11.11	€886,848	90,532	€9.80
Class D	€180,844	7,899	€22.90	€176,101	7,899	€22.29	€997,194	52,173	€19.11
<b>TT UK Equity Fund</b>									
Class A	£19,858,294	784,090	£25.33	£19,914,388	800,455	£24.88	£18,115,179	785,905	£23.05
Class B	£9,632	816	£11.81	£15,436	1,316	£11.72	£16,897	1,516	£11.14
<b>TT Europe Ex-UK Equity Fund</b>									
Class A	£4,360,104	118,965	£36.65	£51,206,237	1,433,533	£35.72	£185,858,315	6,254,332	£29.72
Class C	€6,627,091	304,252	€21.78	€6,484,710	316,741	€20.47	€9,085,341	535,051	€16.98
Class D	€8,585,826	615,682	€13.95	€8,365,872	635,069	€13.17	€8,262,029	752,425	€10.98
Class E	–	–	–	US\$60,507	5,266	US\$11.49	US\$211,703	23,366	US\$9.06
Class F	–	–	–	–	–	–	US\$1,708,197	193,297	US\$8.84
Class H	£194,105	12,839	£15.12	£4,270,855	304,943	£14.01	£280,752	24,373	£11.52
Class K	–	–	–	US\$441,480	43,500	US\$10.15	–	–	–
Class L	–	–	–	–	–	–	€16,969,067	1,842,284	€9.21
<b>TT Asia-Pacific Equity Fund</b>									
Class A1	US\$10,974,391	621,390	US\$17.66	US\$25,163,944	1,439,077	US\$17.49	US\$578,351	42,829	US\$13.50
Class A2*	US\$2,505,336	261,771	US\$9.57	–	–	–	–	–	–
Class B2*	US\$904,460	102,873	US\$8.79	–	–	–	–	–	–
Class D2*	€36,480	4,000	€9.12	–	–	–	–	–	–
Class E2	£100,050,348	4,654,466	£21.50	£95,627,032	4,629,735	£20.65	£76,047,613	4,626,064	£16.44
Class G*	US\$5,928,621	642,482	US\$9.23	–	–	–	–	–	–
Class H	£6,003,032	541,437	£11.09	£71,455	6,698	£10.67	–	–	–
Class I2*	€596,824	62,100	€9.61	–	–	–	–	–	–

\*Launched during the financial year.

TT INTERNATIONAL FUNDS PLC

STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2018 (CONTINUED)

	30 September 2018			30 September 2017			30 September 2016		
	Net Assets	Shares in Issue	Net Asset Value per Share	Net Assets	Shares in Issue	Net Asset Value per Share	Net Assets	Shares in Issue	Net Asset Value per Share
<b>TT Emerging Markets Equity Fund</b>									
Class A1	US\$1,334,065	107,842	US\$12.37	US\$475,503	36,510	US\$13.02	US\$208,830	20,078	US\$10.40
Class A2	US\$413,597,359	34,722,076	US\$11.91	US\$274,095,278	22,007,561	US\$12.45	US\$104,400,468	10,668,187	US\$9.79
Class B1	US\$592,997	56,619	US\$10.47	US\$304,511	27,400	US\$11.11	-	-	-
Class C2	€52,698,496	5,267,471	€10.00	€21,368,509	2,079,217	€10.28	-	-	-
Class E1*	£19,758	2,000	£9.88	-	-	-	-	-	-
Class E2*	£186,403	20,000	£9.32	-	-	-	-	-	-
Class H	€9,745,031	881,113	€11.06	€7,588,665	675,149	€11.24	-	-	-
Class I	€7,588,316	665,849	€11.40	€15,008	1,282	€11.71	-	-	-
Class N1*	kr353,654,160	4,451,189	kr79.45	-	-	-	-	-	-
<b>TT Global Equity Fund</b>									
Class A1	US\$9,674,163	816,113	US\$11.85	US\$22,819,784	2,129,598	US\$10.72	US\$40,449,012	4,159,192	US\$9.73
Class A2	US\$3,162,435	243,196	US\$13.00	US\$2,978,374	252,296	US\$11.81	US\$2,933,294	272,087	US\$10.78
Class C	£381,589	24,792	£15.39	£383,257	28,214	£13.58	£370,662	28,945	£12.81
<b>TT Emerging Markets Unconstrained Fund</b>									
Class A1	US\$100,092,394	7,345,593	US\$13.63	US\$60,367,845	4,118,088	US\$14.66	US\$18,242,728	1,615,171	US\$11.29
Class A2	US\$63,435,601	4,643,559	US\$13.66	US\$381,962	26,062	US\$14.66	US\$56,450	5,000	US\$11.29
Class C2	£348,985	28,907	£12.07	£94,419	7,500	£12.59	£75,127	7,500	£10.02
Class E1*	€92,883	10,000	€9.29	-	-	-	-	-	-
Class E2	€43,118,319	3,749,231	€11.50	€40,069,285	3,305,174	€12.12	-	-	-
Class G	US\$1,414,452	150,421	US\$9.40	US\$4,972,597	492,827	US\$10.09	-	-	-
Class H	£75,333	7,556	£9.97	£51,988	5,000	£10.40	-	-	-
Class I*	€10,922,049	1,230,710	€8.87	-	-	-	-	-	-
<b>TT China Focus Fund*</b>									
Class A2*	US\$5,175,060	523,236	US\$9.89	-	-	-	-	-	-
Class E2*	£54,847	6,000	£9.14	-	-	-	-	-	-
<b>TT Asia Ex Japan Equity Fund*</b>									
Class A2*	US\$89,932,529	9,973,178	US\$9.02	-	-	-	-	-	-

\*Launched during the financial year

On behalf of the Board

Peter Blessing  
Director  
30 January 2019

John Broughan  
Director

The accompanying notes form an integral part of the financial statements.

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2018

	Note	TT European Equity Fund Financial Year Ended 30 September 2018 €	TT European Equity Fund Financial Year Ended 30 September 2017 €	TT UK Equity Fund Financial Year Ended 30 September 2018 £	TT UK Equity Fund Financial Year Ended 30 September 2017 £	TT Europe Ex-UK Equity Fund Financial Year Ended 30 September 2018 £	TT Europe Ex-UK Equity Fund Financial Year Ended 30 September 2017 £
Income	1(c), 7	130,156	139,852	636,392	600,887	1,334,467	2,647,334
Net gains on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss	1(b), 2	126,885	738,844	479,105	1,502,917	3,791,252	14,877,885
<b>Total Income</b>		<b>257,041</b>	<b>878,696</b>	<b>1,115,497</b>	<b>2,103,804</b>	<b>5,125,719</b>	<b>17,525,219</b>
Expenses	8	(82,530)	(93,825)	(346,991)	(333,491)	(905,196)	(1,880,532)
<b>Net Profit before Finance Costs</b>		<b>174,511</b>	<b>784,871</b>	<b>768,506</b>	<b>1,770,313</b>	<b>4,220,523</b>	<b>15,644,687</b>
<b>Finance Costs</b>							
Dividends Paid	1(g), 19	(132,252)	(111,983)	(366,527)	(300,200)	(1,934,998)	(2,058,476)
Interest Expense		(279)	(402)	(82)	(184)	(3,889)	(9,966)
<b>Profit for the financial year before taxation</b>		<b>41,980</b>	<b>672,486</b>	<b>401,897</b>	<b>1,469,929</b>	<b>2,281,636</b>	<b>13,576,245</b>
<b>Tax</b>	1(e)						
Withholding Tax		(17,000)	67,267	(8,374)	(6,178)	(165,621)	954,803
Capital Gains Tax		–	–	–	–	–	–
<b>Total Tax</b>		<b>(17,000)</b>	<b>67,267</b>	<b>(8,374)</b>	<b>(6,178)</b>	<b>(165,621)</b>	<b>954,803</b>
<b>Increase in Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>24,980</b>	<b>739,753</b>	<b>393,523</b>	<b>1,463,751</b>	<b>2,116,015</b>	<b>14,531,048</b>
Adjustment to write off Establishment Expenses	20	–	–	–	–	–	–
<b>Increase in Net Assets Attributable to Holders of Redeemable Participating Shares at dealing prices</b>		<b>24,980</b>	<b>739,753</b>	<b>393,523</b>	<b>1,463,751</b>	<b>2,116,015</b>	<b>14,531,048</b>

TT INTERNATIONAL FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2018 (CONTINUED)

	Note	TT Asia-Pacific Equity Fund Financial Year Ended 30 September 2018 US\$	TT Asia-Pacific Equity Fund Financial Year Ended 30 September 2017 US\$	TT Emerging Markets Equity Fund Financial Year Ended 30 September 2018 US\$	TT Emerging Markets Equity Fund Financial Year Ended 30 September 2017 US\$	TT Global Equity Fund Financial Year Ended 30 September 2018 US\$	TT Global Equity Fund Financial Year Ended 30 September 2017 US\$
Income	1(c), 7	4,521,390	3,007,780	12,562,186	4,012,038	348,599	565,213
Net gains/(losses) on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss	1(b), 2	998,358	31,678,152	(37,877,187)	44,516,141	2,238,272	1,749,876
<b>Total Income/(Expense)</b>		<b>5,519,748</b>	<b>34,685,932</b>	<b>(25,315,001)</b>	<b>48,528,179</b>	<b>2,586,871</b>	<b>2,315,089</b>
Expenses	8	(3,436,569)	(2,374,833)	(8,476,227)	(3,607,428)	(316,136)	(402,210)
<b>Net Profit/(Loss) before Finance Costs</b>		<b>2,083,179</b>	<b>32,311,099</b>	<b>(33,791,228)</b>	<b>44,920,751</b>	<b>2,270,735</b>	<b>1,912,879</b>
<b>Finance Costs</b>							
Dividends Paid	1(g), 19	(81,517)	(5,994)	(4,772)	(3,473)	(16,211)	(18,751)
Interest Expense		(1,661)	(79)	(13,340)	(545)	(337)	(897)
<b>Profit/(Loss) for the financial year before taxation</b>		<b>2,000,001</b>	<b>32,305,026</b>	<b>(33,809,340)</b>	<b>44,916,733</b>	<b>2,254,187</b>	<b>1,893,231</b>
<b>Tax</b>	1(e)						
Withholding Tax		(537,439)	(421,924)	(1,304,960)	(476,211)	(49,190)	(108,389)
Capital Gains Tax		(80,145)	(100,512)	(634,757)	(191,455)	–	–
<b>Total Tax</b>		<b>(617,584)</b>	<b>(522,436)</b>	<b>(1,939,717)</b>	<b>(667,666)</b>	<b>(49,190)</b>	<b>(108,389)</b>
<b>Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>1,382,417</b>	<b>31,782,590</b>	<b>(35,749,057)</b>	<b>44,249,067</b>	<b>2,204,997</b>	<b>1,784,842</b>
Adjustment to write off Establishment Expenses	20	–	–	–	–	(4,051)	(4,051)
<b>Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares at dealing prices</b>		<b>1,382,417</b>	<b>31,782,590</b>	<b>(35,749,057)</b>	<b>44,249,067</b>	<b>2,200,946</b>	<b>1,780,791</b>

The accompanying notes form an integral part of the financial statements.

## STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2018 (CONTINUED)

	Note	TT Emerging Markets Unconstrained Fund Financial Year Ended 30 September 2018 US\$	TT Emerging Markets Unconstrained Fund Financial Year Ended 30 September 2017 US\$	TT China Focus Fund* Financial Year Ended 30 September 2018 US\$	TT Asia Ex Japan Equity Fund** Financial Year Ended 30 September 2018 US\$	TT Total Financial Year Ended 30 September 2018 €	TT Total Financial Year Ended 30 September 2017 €
Income	1(c), 7	3,932,053	1,495,129	132,792	1,120,628	21,372,672	12,099,530
Net (losses)/gains on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss	1(b), 2	(15,766,602)	22,851,697	(109,455)	(7,250,098)	(43,610,378)	110,925,314
<b>Total (Expense)/Income</b>		<b>(11,834,549)</b>	24,346,826	<b>23,337</b>	<b>(6,129,470)</b>	<b>(22,237,706)</b>	123,024,844
Expenses	8	(3,701,786)	(1,838,039)	(121,654)	(720,455)	(15,598,918)	(10,089,373)
<b>Net (Loss)/Profit before Finance Costs</b>		<b>(15,536,335)</b>	22,508,787	<b>(98,317)</b>	<b>(6,849,925)</b>	<b>(37,836,624)</b>	112,935,471
<b>Finance Costs</b>							
Dividends Paid	1(g), 19	(175,802)	(5,694)	–	–	(2,967,864)	(2,848,718)
Interest Expense		(11,386)	(6,418)	–	–	(27,235)	(19,245)
<b>(Loss)/Profit for the financial year before taxation</b>		<b>(15,723,523)</b>	22,496,675	<b>(98,317)</b>	<b>(6,849,925)</b>	<b>(40,831,723)</b>	110,067,508
<b>Tax</b>	1(e)						
Withholding Tax		(445,756)	(164,291)	(6,292)	(109,528)	(2,276,060)	93,974
Capital Gains Tax		(26,330)	(204,077)	–	–	(623,154)	(449,773)
<b>Total Tax</b>		<b>(472,086)</b>	(368,368)	<b>(6,292)</b>	<b>(109,528)</b>	<b>(2,899,214)</b>	(355,799)
<b>(Decrease)/Increase in Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>(16,195,609)</b>	22,128,307	<b>(104,609)</b>	<b>(6,959,453)</b>	<b>(43,730,937)</b>	109,711,709
Adjustment to write off Establishment Expenses	20	(5,078)	(5,078)	(4,550)	(2,955)	(13,985)	(8,278)
<b>(Decrease)/Increase in Net Assets Attributable to Holders of Redeemable Participating Shares at dealing prices</b>		<b>(16,200,687)</b>	22,123,229	<b>(109,159)</b>	<b>(6,962,408)</b>	<b>(43,744,922)</b>	109,703,431

\* TT China Focus Fund launched on 9 October 2017.

\*\*TT Asia Ex Japan Equity Fund launched on 1 May 2018.

Income and expenses arise solely from continuing operations. There were no recognised gains and losses other than those dealt with in the Statement of Comprehensive Income.

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2018**

	Note	TT European Equity Fund Financial Year Ended 30 September 2018 €	TT European Equity Fund Financial Year Ended 30 September 2017 €	TT UK Equity Fund Financial Year Ended 30 September 2018 £	TT UK Equity Fund Financial Year Ended 30 September 2017 £	TT Europe Ex-UK Equity Fund Financial Year Ended 30 September 2018 £	TT Europe Ex-UK Equity Fund Financial Year Ended 30 September 2017 £
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the financial year</b>		<b>5,065,642</b>	6,793,176	<b>19,929,824</b>	18,132,076	<b>68,936,895</b>	217,305,126
Notional Foreign Exchange Movement	1(f)	–	–	–	–	–	–
<b>Increase in Net Assets Attributable to Holders of Redeemable Participating Shares from operations</b>		<b>24,980</b>	739,753	<b>393,523</b>	1,463,751	<b>2,116,015</b>	14,531,048
<b>Capital transactions</b>							
Proceeds from Redeemable Participating Shares issued		711	6,053	84,593	36,977	1,549,807	11,250,636
Proceeds from reinvestment of dividends		91,063	53,273	366,022	299,363	1,249,347	1,593,514
Payments for Redeemable Participating Shares redeemed		(293,931)	(2,526,613)	(906,036)	(2,343)	(55,747,912)	(175,743,429)
<b>Net (payments)/proceeds from capital transactions</b>		<b>(202,157)</b>	(2,467,287)	<b>(455,421)</b>	333,997	<b>(52,948,758)</b>	(162,899,279)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the financial year</b>		<b>4,888,465</b>	5,065,642	<b>19,867,926</b>	19,929,824	<b>18,104,152</b>	68,936,895
Adjustment to write off Establishment Expenses	20	–	–	–	–	–	–
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at dealing prices</b>		<b>4,888,465</b>	5,065,642	<b>19,867,926</b>	19,929,824	<b>18,104,152</b>	68,936,895

The accompanying notes form an integral part of the financial statements.

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2018 (CONTINUED)**

	<b>TT Asia-Pacific Equity Fund</b>	<b>TT Asia-Pacific Equity Fund</b>	<b>TT Emerging Markets Equity Fund</b>	<b>TT Emerging Markets Equity Fund</b>	<b>TT Global Equity Fund</b>	<b>TT Global Equity Fund</b>
	<b>Financial Year Ended</b>	<b>Financial Year Ended</b>	<b>Financial Year Ended</b>	<b>Financial Year Ended</b>	<b>Financial Year Ended</b>	<b>Financial Year Ended</b>
<b>Note</b>	<b>30 September 2018</b>	<b>30 September 2017</b>	<b>30 September 2018</b>	<b>30 September 2017</b>	<b>30 September 2018</b>	<b>30 September 2017</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the financial year</b>	<b>153,557,855</b>	99,364,205	<b>310,336,217</b>	104,609,298	<b>26,305,244</b>	43,852,635
Notional Foreign Exchange Movement	1(f) –	–	–	–	–	–
<b>Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from operations</b>	<b>1,382,417</b>	31,782,590	<b>(35,749,057)</b>	44,249,067	<b>2,204,997</b>	1,784,842
<b>Capital transactions</b>						
Proceeds from Redeemable Participating Shares issued	<b>66,598,178</b>	24,988,277	<b>372,369,847</b>	162,176,037	–	235,000
Proceeds from reinvestment of dividends	<b>838</b>	878	<b>4,772</b>	3,472	<b>12,638</b>	13,770
Payments for Redeemable Participating Shares redeemed	<b>(62,191,977)</b>	(2,578,095)	<b>(105,008,517)</b>	(701,657)	<b>(15,191,729)</b>	(19,581,003)
<b>Net proceeds/(payments) from capital transactions</b>	<b>4,407,039</b>	22,411,060	<b>267,366,102</b>	161,477,852	<b>(15,179,091)</b>	(19,332,233)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the financial year</b>	<b>159,347,311</b>	153,557,855	<b>541,953,262</b>	310,336,217	<b>13,331,150</b>	26,305,244
Adjustment to write off Establishment Expenses	20 –	–	–	–	<b>3,059</b>	7,111
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at dealing prices</b>	<b>159,347,311</b>	153,557,855	<b>541,953,262</b>	310,336,217	<b>13,334,209</b>	26,312,355

The accompanying notes form an integral part of the financial statements.

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2018 (CONTINUED)**

	Note	TT Emerging Markets Unconstrained Fund Financial Year Ended 30 September 2018 US\$	TT Emerging Markets Unconstrained Fund Financial Year Ended 30 September 2017 US\$	TT China Focus Fund* Financial Year Ended 30 September 2018 US\$	TT Asia Ex Japan Equity Fund** Financial Year Ended 30 September 2018 US\$	TT Total Financial Year Ended 30 September 2018 €	TT Total Financial Year Ended 30 September 2017 €
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the financial year</b>		<b>113,274,808</b>	18,377,761	–	–	<b>616,385,041</b>	515,830,110
Notional Foreign Exchange Movement	1(f)	–	–	–	–	<b>17,258,351</b>	(35,374,500)
<b>(Decrease)/Increase in Net Assets Attributable to Holders of Redeemable Participating Shares from operations</b>		<b>(16,195,609)</b>	22,128,307	<b>(104,609)</b>	<b>(6,959,453)</b>	<b>(43,730,937)</b>	109,711,709
<b>Capital transactions</b>							
Proceeds from Redeemable Participating Shares issued		<b>156,343,093</b>	77,592,473	<b>5,332,833</b>	<b>99,187,545</b>	<b>590,196,576</b>	253,229,098
Proceeds from reinvestment of dividends		<b>1,183</b>	449	–	–	<b>1,933,412</b>	2,241,709
Payments for Redeemable Participating Shares redeemed		<b>(25,060,772)</b>	(4,824,182)	–	<b>(2,298,029)</b>	<b>(240,673,240)</b>	(229,253,085)
<b>Net proceeds from capital transactions</b>		<b>131,283,504</b>	72,768,740	<b>5,332,833</b>	<b>96,889,516</b>	<b>351,456,748</b>	26,217,722
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the financial year</b>		<b>228,362,703</b>	113,274,808	<b>5,228,224</b>	<b>89,930,063</b>	<b>941,369,203</b>	616,385,041
Adjustment to write off Establishment Expenses	20	<b>8,851</b>	13,929	<b>18,360</b>	<b>2,466</b>	<b>28,186</b>	17,797
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at dealing prices</b>		<b>228,371,554</b>	113,288,737	<b>5,246,584</b>	<b>89,932,529</b>	<b>941,397,389</b>	616,402,838

\*TT China Focus Fund launched on the 9 October 2017.

\*\*TT Asia Ex Japan Equity Fund launched on the 1 May 2018.

The accompanying notes form an integral part of the financial statements.

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the financial year ended 30 September 2018**

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**1. Accounting Policies**

The significant accounting policies and estimation techniques adopted by TT International Funds plc (the “Company”) are as follows:

**a) Basis of Preparation of Financial Statements**

In preparing the financial statements for the financial year ended 30 September 2018, TT International Funds plc (“the Company”) has applied Financial Reporting Standard FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”), and Irish statute comprising the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015, as amended, (the “Central Bank UCITS Regulations”).

The financial statements are prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss.

The format and certain wordings of the financial statements has been adapted from those contained in the Companies Act 2014 (including amendments by the Companies (Accounting) Act 2017) and FRS 102 so that, in the opinion of the Directors, they more appropriately reflect the nature of the Company’s business as an Investment Fund.

The Company meets all the conditions set out in FRS 102, Section 7, and consequently has availed of the exemption available to certain Funds not to prepare a statement of cash flows.

**b) Valuation of Financial Assets and Financial Liabilities at Fair Value through Profit or Loss**

**Fair Value Measurement**

The Company implements the recognition and measurement provisions of IAS 39 Financial Instruments: Recognition and only the disclosure requirements of FRS 102 relating to Basic Financial Instruments and Other Financial Instruments.

The levels in the fair value hierarchy into which the fair value measurements are categorised for disclosure purposes have changed from that previously disclosed by the Company. See pages 78 to 83 for further details.

**Fair Value Disclosures**

*Exchange Traded Derivative Instruments*

Exchange traded derivative instruments will be valued at the close of the regular trading session of the relevant exchange on the relevant Business Day at the settlement price for such instruments on such market. If the settlement price of an exchange traded derivative instrument is not available, the value of such instrument shall be the probable realisation value estimated with care and in good faith by the Administrator or other competent person approved for the purpose by the Depositary.

*Investment Funds*

Units or shares in investment funds will be valued at the bid price or, if listed or traded on a regulated market, at the latest quoted trade price or the mid quotation or, if unavailable or unrepresentative, the latest available net asset value as deemed relevant to the investment fund.

*Contracts for Difference and Equity Swaps*

Contracts for difference and equity swaps are agreements between the Company and third parties, which allow the Company to acquire an exposure to the price movement of specific securities without actually purchasing the securities. The changes in contract values are recorded as unrealised gains or losses and the Company recognises a realised gain or loss when the contract is closed. Realised and unrealised gains and losses on contracts for difference are recognised in the Statement of Comprehensive Income.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**For the financial year ended 30 September 2018**

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**1. Accounting Policies (Continued)**

**b) Valuation of Financial Assets and Financial Liabilities at Fair Value through Profit or Loss (Continued)**

**Fair Value Disclosures (Continued)**

*Warrants*

The Company may invest in warrants. Warrants which are fully paid up and have a zero strike price exhibit the identical risk and return characteristics as in the case where the Company had acquired the underlying equity directly. Such warrants are valued at the last bid price for the underlying equity quoted on the stock exchange or principal market on which it is listed or, if the bid price is unavailable or unrepresentative, the last available mid price on such stock exchange or market. All warrants detailed in the Statements of Investments at 30 September 2018 are fully paid and have a zero strike price.

*Options*

As part of the Company's investment strategy, it enters into options which are recognised in the Statement of Financial Position at fair value. Premiums received on written call and put options are recorded as a liability and the premiums paid on acquired call and put options are recorded initially as an asset. Subsequently, realised and unrealised gains and losses on options are recognised in the Statement of Comprehensive Income.

*Participatory Notes*

Participatory notes are financial instruments issued to Foreign Institutional Investors (FII's) that are not registered with the relevant Securities & Market Regulators to invest in overseas securities. As an example an Indian-based brokerage buy India-based securities and then issue participatory notes to foreign Institutional investors. These are typically Luxembourg Listed and priced in USD by reference to the local currency of the underlying stock. Any dividends or capital gains collected from the underlying securities are payable in USD and paid to the Foreign Institutional investor.

*Futures Contracts*

Upon entering into a futures contract, a Fund is required to deposit with its futures broker, an amount of cash or liquid investments in accordance with the initial margin requirements of the broker or exchange. Futures contracts are valued using quoted daily settlement prices established by the exchange on which they trade.

The Company and the broker agree to exchange an amount of cash equal to the daily fluctuations in the value of the futures contract (variation margin). For open futures, changes in the value of the contract are recognised as unrealised gains or losses by "marking-to-market" the value of the contract at the balance sheet date. When the contract is closed, the difference between the proceeds (or cost) of the closing transactions and the original transaction is recorded as a realised gain or loss in the Statement of Comprehensive Income.

*Forward Foreign Currency Contracts*

The fair value of open forward foreign currency contracts is calculated as the difference between the contracted rate and the current forward rate that would close out the contract on the valuation date. Gains or losses on open forward foreign currency exchange contracts are reported as financial assets or liabilities at fair value through profit or loss as appropriate in the Statement of Financial Position. Gains or losses on forward foreign currency contracts are recognised in the Statement of Comprehensive Income.

*Cash and Other Liquid Assets*

Cash and other liquid assets will be valued at their face value with interest accrued, where applicable, to the valuation point on the relevant dealing day unless, in the opinion of the Directors (in consultation with the Investment Manager and the Administrator), any adjustment should be made to reflect the true value thereof.

*Realised Gains and Losses on Financial Assets and Financial Liabilities*

Realised gains and losses on sales of financial assets and financial liabilities at fair value through profit or loss are calculated on a first in first out basis. The associated foreign exchange movement between the date of purchase and the date of sale of the financial assets and financial liabilities at fair value through profit or loss is included in net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss. Investment transactions are accounted for on trade date, the date at which the Company commits to purchase or sell the assets, or commits to transfer the liabilities.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**For the financial year ended 30 September 2018**

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**1. Accounting Policies (Continued)**

**c) Income Recognition**

Income from financial assets at fair value through profit or loss is reported gross of withholding tax, which is separately disclosed in the Statement of Comprehensive Income. Dividends are recognised as income on the dates the securities are first quoted “ex-dividend” to the extent that information thereon is reasonably available to the Company. Dividends receivable are recorded net of withholding tax. Bank deposit interest and other income are accounted for on an accrual basis.

Interest income and expense are recognised in the Statement of Comprehensive Income for all debt instruments using the effective interest method. The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, or a shorter period where appropriate, to the net carrying amount of the financial asset or financial liability.

**d) Going Concern**

After making reasonable enquiries, and assessing all data relating to the Company’s liquidity and related obligations, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for a period of not less than twelve months from the date of approval of these financial statements and do not consider there to be material uncertainty about the Company’s ability to continue as a going concern. For this reason they continue to adopt the going concern basis in preparing the financial statements.

**e) Taxation**

Under current law and practice, the Company qualifies as an investment undertaking as defined in Section 739B(1) of the Taxes Consolidation Act, 1997, as amended. It is not chargeable to Irish tax on its income or capital gains. However, Irish tax can arise on the happening of a “chargeable event”. A chargeable event includes any distribution payments to shareholders or any encashment, redemption or transfer of shares. Any tax arising on a chargeable event is a liability of the shareholder, albeit it is paid by the Company (although if the Company fails to deduct the tax or the correct amount of tax it becomes ultimately a liability of the Company).

No tax will arise on the Company in respect of chargeable events in respect of a shareholder who is:

- (i) an exempt Irish investor as defined in Section 739D of the Taxes Consolidation Act, 1997, as amended, who has provided the Company with the necessary signed statutory declarations; or
- (ii) who is neither Irish resident nor ordinarily resident in Ireland for tax purposes at the time of the chargeable event provided the necessary signed declarations are held by the Company.

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its shareholders. Withholding tax amounts are net of any reclaims received.

**f) Foreign Exchange Translation**

*Functional and Presentation Currency*

The functional and presentation currency of the TT European Equity Fund is Euro, the functional and presentation currency of the TT UK Equity Fund and the TT Europe Ex-UK Equity Fund is British Pound and the functional and presentation currency of the TT Asia-Pacific Equity Fund, the TT Emerging Markets Equity Fund, the TT Global Equity Fund, TT Emerging Markets Unconstrained Fund, TT China Focus Fund and the TT Asia Ex-Japan Equity Fund is United States Dollar. The presentation currency of the aggregated financial statements is Euro.

*Transactions and Balances*

Assets and liabilities denominated in currencies other than the functional currency of the Fund are translated into the functional currency at the exchange rates ruling at the Statement of Financial Position date. Transactions in currencies other than the functional currency are translated into the functional currency at the exchange rates ruling at the dates of the transactions. Gains and losses on foreign exchange transactions are recognised in the Statement of Comprehensive Income in determining the result for the financial year. Proceeds from subscriptions and amounts paid for redemptions in currencies other than the functional currency are translated into the functional currency at the exchange rates ruling at the dates of the transactions.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 30 September 2018

**1. Accounting Policies (Continued)****f) Foreign Exchange Translation (Continued)***Transactions and Balances (continued)*

The Statement of Financial Position is translated using exchange rates at the financial year end and the Statement of Comprehensive Income and Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares are translated at an average rate over the financial year for the following Funds for inclusion in the aggregated financial statements of the Company: the TT UK Equity Fund, the TT Europe Ex-UK Equity Fund, the TT Asia-Pacific Equity Fund, the TT Emerging Markets Equity Fund, the TT Global Equity Fund, TT Emerging Markets Unconstrained Fund, TT China Focus Fund and the TT Asia Ex-Japan Equity Fund.

A notional currency adjustment of €17,258,351 (30 September 2017: (€35,374,500)) arises from the translation of the opening net assets, the Statement of Comprehensive Income and the capital transactions for inclusion in the aggregated Company totals on page 41. The method of translation has no effect on the value of the net assets attributable to the individual Funds.

	<b>30 September 2018</b>	<b>30 September 2017</b>
The average exchange rates used for this purpose were:	1 GBP = 1.1304 EUR	1 GBP = 1.1472 EUR
	1 USD = 0.8407 EUR	1 USD = 0.9067 EUR

**g) Distributions**

The distributions to holders of redeemable participating shares are recognised as a finance cost in the Statement of Comprehensive Income.

In accordance with the reporting Fund regime, introduced by HM Revenue and Customs ("HMRC"), each share class will be viewed as a separate "Offshore Fund" for UK tax purposes. The reporting regime permits an offshore Fund to seek advance approval from HMRC to be treated as a reporting fund. Once an offshore Fund has been granted "Reporting Fund" status it will maintain that status for so long as it continues to satisfy the conditions to be a "Reporting Fund" without a requirement to apply for further certification by HMRC.

All active distributing share classes are approved for treatment as a Reporting Fund by HM Revenue and Customs on 30 September 2018. The Investment Manager will apply for Reporting Fund Status on any distributing class that becomes active during the financial year that does not already have Reporting Fund Status.

**h) Redeemable Participating Shares**

Redeemable participating shares provide shareholders with the right to redeem their shares for cash equal to their proportionate share of the NAV of the Company and accordingly are classified as liabilities. The liability to shareholders is presented in the Statement of Financial Position as "Net Assets Attributable to Holders of Redeemable Participating Shares" and is based on the residual assets of the Company after deducting all other liabilities.

**i) Receivable from/Payable to Brokers**

Receivable from/payable to brokers represent payables for securities purchased and receivables for securities sold that have been contracted for but not yet delivered on the Statement of Financial Position date.

**j) Securities Lending**

The Company has a securities lending agreement with the Northern Trust Company who act as agent. The agent in turn has entered into a securities lending agreement with each borrower on terms that the borrower shall deliver to the Escrow agent, concurrently with or prior to the delivery of the loaned securities, collateral having a market value at the time of delivery at least such value as determined by the lender or, in the absence of such determination, at least equal to or in excess of 105% of the market value of the loaned Securities, unless the borrowed securities and collateral are denominated in the same currency then a collateral level of 102% will apply. The Company uses JP Morgan Chase Bank, The Bank of New York Mellon and Euroclear Bank S.A. as Escrow agents.

During the financial year ended 30 September 2018, all active Funds were engaged in this programme. Details of their lending is summarised in note 21 to the financial statements.

The legal title of the securities on loan passes to the borrower.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
For the financial year ended 30 September 2018

2. Financial Assets and Financial Liabilities at Fair Value through Profit or Loss

TT European Equity Fund	Realised & Unrealised Gains/(Losses) Charged to Profit and Loss		Realised & Unrealised Gains/(Losses) Charged to Profit and Loss	
	Fair Value As at 30 September 2018 €	Loss Financial Year ended 30 September 2018 €	Fair Value As at 30 September 2017 €	Loss Financial Year ended 30 September 2017 €
Equities	4,853,569	129,636	5,023,416	729,214
Forward Foreign Currency Contracts	436	53	(800)	9,245
Future Contracts	–	–	–	1,880
Foreign Exchange Transactions	–	(2,804)	–	(1,495)
	<b>4,854,005</b>	<b>126,885</b>	<b>5,022,616</b>	<b>738,844</b>

TT UK Equity Fund	Realised & Unrealised Gains/(Losses) Charged to Profit and Loss		Realised & Unrealised Gains/(Losses) Charged to Profit and Loss	
	Fair Value As at 30 September 2018 £	Loss Financial Year ended 30 September 2018 £	Fair Value As at 30 September 2017 £	Loss Financial Year ended 30 September 2017 £
Equities	19,251,122	494,553	19,371,777	1,575,311
Forward Foreign Currency Contracts	2,335	(18,910)	36,327	(81,192)
Future Contracts	–	–	–	10,190
Foreign Exchange Transactions	–	3,462	–	(1,392)
	<b>19,253,457</b>	<b>479,105</b>	<b>19,408,104</b>	<b>1,502,917</b>

TT Europe Ex-UK Equity Fund	Realised & Unrealised Gains/(Losses) Charged to Profit and Loss		Realised & Unrealised Gains/(Losses) Charged to Profit and Loss	
	Fair Value As at 30 September 2018 £	Loss Financial Year ended 30 September 2018 £	Fair Value As at 30 September 2017 £	Loss Financial Year ended 30 September 2017 £
Equities	18,604,317	3,932,117	68,590,667	15,136,170
Forward Foreign Currency Contracts	(9,572)	(143,337)	(96,943)	(321,694)
Future Contracts	–	–	–	74,638
Foreign Exchange Transactions	–	2,472	–	(11,229)
	<b>18,594,745</b>	<b>3,791,252</b>	<b>68,493,724</b>	<b>14,877,885</b>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
For the financial year ended 30 September 2018

2. Financial Assets and Financial Liabilities at Fair Value through Profit or Loss (Continued)

TT Asia-Pacific Equity Fund	Realised & Unrealised Gains/(Losses) Charged to Profit and Loss		Realised & Unrealised Gains/(Losses) Charged to Profit and Loss	
	Fair Value As at 30 September 2018 US\$	Loss Financial Year ended 30 September 2018 US\$	Fair Value As at 30 September 2017 US\$	Loss Financial Year ended 30 September 2017 US\$
Equities	136,603,881	(618,613)	134,989,961	25,170,017
Investment Funds	1,290,411	261,296	1,442,939	570,466
Participatory Notes	18,080,984	1,696,748	13,953,621	5,777,682
Forward Foreign Currency Contracts	(35,509)	(158,622)	(41,481)	58,348
Foreign Exchange Transactions	–	(182,451)	–	101,639
	<b>155,939,767</b>	<b>998,358</b>	<b>150,345,040</b>	<b>31,678,152</b>

TT Emerging Markets Equity Fund	Realised & Unrealised Gains/(Losses) Charged to Profit and Loss		Realised & Unrealised Gains/(Losses) Charged to Profit and Loss	
	Fair Value As at 30 September 2018 US\$	Loss Financial Year ended 30 September 2018 US\$	Fair Value As at 30 September 2017 US\$	Loss Financial Year ended 30 September 2017 US\$
Equities	474,595,742	(44,247,264)	263,620,472	41,164,681
Investment Funds	6,311,867	920,057	3,891,431	602,475
Participatory Notes	47,109,684	7,579,740	35,053,263	3,452,018
Warrants & Rights	–	(786,171)	–	–
Forward Foreign Currency Contracts	144,195	(858,329)	107,833	(345,307)
Future Contracts	–	(76,337)	–	1,643
Foreign Exchange Transactions	–	(408,883)	–	(359,369)
	<b>528,161,488</b>	<b>(37,877,187)</b>	<b>302,672,999</b>	<b>44,516,141</b>

TT Global Equity Fund	Realised & Unrealised Gains/(Losses) Charged to Profit and Loss		Realised & Unrealised Gains/(Losses) Charged to Profit and Loss	
	Fair Value As at 30 September 2018 US\$	Loss Financial Year ended 30 September 2018 US\$	Fair Value As at 30 September 2017 US\$	Loss Financial Year ended 30 September 2017 US\$
Equities	12,310,555	2,064,514	22,577,833	1,648,938
Participatory Notes	295,134	250,738	1,591,210	356,352
Forward Foreign Currency Contracts	1,908	(61,807)	(10,320)	(110,628)
Foreign Exchange Transactions	–	(15,173)	–	(144,786)
	<b>12,607,597</b>	<b>2,238,272</b>	<b>24,158,723</b>	<b>1,749,876</b>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
For the financial year ended 30 September 2018

2. Financial Assets and Financial Liabilities at Fair Value through Profit or Loss (Continued)

TT Emerging Markets Unconstrained Fund	Realised & Unrealised Gains/(Losses) Charged to Profit and Loss		Realised & Unrealised Gains/(Losses) Charged to Profit and Loss	
	Fair Value As at 30 September 2018 US\$	Financial Year ended 30 September 2018 US\$	Fair Value As at 30 September 2017 US\$	Financial Year ended 30 September 2017 US\$
Equities	187,878,911	(16,321,059)	96,868,062	21,322,177
Investment Funds	–	–	–	387,617
Participatory Notes	24,177,832	781,897	6,241,675	1,090,685
Warrants & Rights	1,972,724	58,278	2,995,965	543,975
Forward Foreign Currency Contracts	44,458	56,941	(26,169)	(512,699)
Future Contracts	–	31,602	–	(11,583)
Foreign Exchange Transactions	–	(374,261)	–	31,525
	<b>214,073,925</b>	<b>(15,766,602)</b>	<b>106,079,533</b>	<b>22,851,697</b>

TT China Focus Fund *	Realised & Unrealised Gains/(Losses) Charged to Profit and Loss	
	Fair Value As at 30 September 2018 US\$	Financial Year ended 30 September 2018 US\$
Equities	3,932,514	(75,387)
Participatory Notes	963,816	(33,332)
Forward Foreign Currency Contracts	–	1,254
Foreign Exchange Transactions	–	(1,990)
	<b>4,896,330</b>	<b>(109,455)</b>

\*TT China Focus Fund launched on the 9 October 2017.

TT Asia Ex Japan Equity Fund *	Realised & Unrealised Gains/(Losses) Charged to Profit and Loss	
	Fair Value As at 30 September 2018 US\$	Financial Year ended 30 September 2018 US\$
Equities	61,096,427	(4,673,689)
Investment Funds	728,798	19,383
Participatory Notes	27,680,161	(2,567,247)
Forward Foreign Currency Contracts	(6,637)	(12,347)
Foreign Exchange Transactions	–	(16,198)
	<b>89,498,749</b>	<b>(7,250,098)</b>

\*TT Asia Ex Japan Equity Fund launched on the 1 May 2018.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 30 September 2018

2. Financial Assets and Financial Liabilities at Fair Value through Profit or Loss (Continued)

TT Total

	Realised & Unrealised Gains/(Losses) Charged to Profit and Loss		Realised & Unrealised Gains/(Losses) Charged to Profit and Loss	
	Fair Value As at 30 September 2018	Financial Year ended 30 September 2018	Fair Value As at 30 September 2017	Financial Year ended 30 September 2017
	€	€	€	€
Equities	801,949,794	(48,563,225)	543,063,369	100,876,794
Investment Funds	7,173,056	1,009,459	4,512,237	1,414,989
Participatory Notes	101,862,853	6,480,573	48,079,624	9,680,811
Warrants & Rights	1,698,515	(611,940)	2,534,227	493,233
Forward Foreign Currency Contracts	120,095	(1,051,718)	(44,331)	(1,278,340)
Future Contracts	–	(37,609)	–	90,186
Foreign Exchange Transactions	–	(835,918)	–	(352,359)
	<b>912,804,313</b>	<b>(43,610,378)</b>	598,145,126	110,925,314

3. Cash at Bank, Margin and Collateral Cash

All cash at bank balances are held with Northern Trust Fiduciary Services (Ireland) Limited, or with third party institutions approved by the Company, or directly with a sub-custodian. The following table reflects the Company's exposure to the following institutions through its cash holdings at 30 September 2018 and 30 September 2017.

	TT European Equity Fund As at 30 September 2018	TT European Equity Fund As at 30 September 2017	TT UK Equity Fund As at 30 September 2018	TT UK Equity Fund As at 30 September 2017	TT Europe Ex-UK Equity Fund As at 30 September 2018	TT Europe Ex-UK Equity Fund As at 30 September 2017
	€	€	£	£	£	£
Goldman Sachs & Co	–	–	–	–	–	–
Northern Trust	137,537	48,012	599,002	501,002	1,842,318	726,408
	<b>137,537</b>	48,012	<b>599,002</b>	501,002	<b>1,842,318</b>	726,408

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 30 September 2018

3. Cash at Bank, Margin and Collateral Cash (Continued)

	<b>TT Asia-Pacific Equity Fund As at 30 September 2018 US\$</b>	TT Asia-Pacific Equity Fund As at 30 September 2017 US\$	<b>TT Emerging Markets Equity Fund As at 30 September 2018 US\$</b>	TT Emerging Markets Equity Fund As at 30 September 2017 US\$	<b>TT Global Equity Fund As at 30 September 2018 US\$</b>	TT Global Equity Fund As at 30 September 2017 US\$
Goldman Sachs & Co Northern Trust	– <b>473,057</b>	– 520,232	– <b>4,118,721</b>	396,282 6,126,708	– <b>840,586</b>	– 1,905,133
	<b>473,057</b>	520,232	<b>4,118,721</b>	6,522,990	<b>840,586</b>	1,905,133
	<b>TT Emerging Markets Unconstrained Fund As at 30 September 2018 US\$</b>	TT Emerging Markets Unconstrained Fund As at 30 September 2017 US\$	<b>TT China Focus Fund* As at 30 September 2018 US\$</b>	<b>TT Asia Ex Japan Equity Fund** As at 30 September 2018 US\$</b>	<b>TT Total As at 30 September 2018 €</b>	TT Total As at 30 September 2017 €
Goldman Sachs & Co Northern Trust	– <b>6,991,637</b>	– 7,008,211	– <b>312,978</b>	– <b>715,467</b>	– <b>14,460,963</b>	335,207 14,603,103
	<b>6,991,637</b>	7,008,211	<b>312,978</b>	<b>715,467</b>	<b>14,460,963</b>	14,938,310

\*TT China Focus Fund launched on the 9 October 2017.

\*\*TT Asia Ex Japan Equity Fund launched on the 1 May 2018.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 30 September 2018

4. Debtors

	<b>TT European Equity Fund As at 30 September 2018</b>	TT European Equity Fund As at 30 September 2017	<b>TT UK Equity Fund As at 30 September 2018</b>	TT UK Equity Fund As at 30 September 2017	<b>TT Europe Ex-UK Equity Fund As at 30 September 2018</b>	TT Europe Ex-UK Equity Fund As at 30 September 2017
	€	€	£	£	£	£
Receivable from Broker	<b>102,153</b>	83,048	<b>189,480</b>	86,124	<b>28,075,137</b>	1,388,290
Dividends Receivable	<b>7,384</b>	2,894	<b>76,419</b>	38,996	<b>3,820</b>	14,498
Prepaid Fees	<b>4,599</b>	3,631	<b>2,794</b>	940	<b>8,897</b>	1,136
Other Receivables	–	10	–	–	–	1
	<b>114,136</b>	89,583	<b>268,693</b>	126,060	<b>28,087,854</b>	1,403,925
	<b>TT Asia-Pacific Equity Fund As at 30 September 2018</b>	TT Asia-Pacific Equity Fund As at 30 September 2017	<b>TT Emerging Markets Equity Fund As at 30 September 2018</b>	TT Emerging Markets Equity Fund As at 30 September 2017	<b>TT Global Equity Fund As at 30 September 2018</b>	TT Global Equity Fund As at 30 September 2017
	US\$	US\$	US\$	US\$	US\$	US\$
Receivable from Broker	<b>4,265,809</b>	3,833,829	<b>12,599,138</b>	2,213,370	–	261,671
Subscriptions Receivable	–	–	<b>1,318,571</b>	–	–	–
Dividends Receivable	<b>248,525</b>	209,404	<b>1,792,417</b>	547,813	<b>3,726</b>	14,348
Prepaid Fees	<b>73,877</b>	2,124	<b>109,252</b>	1,460	<b>137</b>	23
Other Receivables	<b>839</b>	197	<b>9,659</b>	1,866	<b>169</b>	138
	<b>4,589,050</b>	4,045,554	<b>15,829,037</b>	2,764,509	<b>4,032</b>	276,180

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 30 September 2018

4. Debtors (Continued)

	<b>TT Emerging Markets Unconstrained Fund As at 30 September 2018 US\$</b>	TT Emerging Markets Unconstrained Fund As at 30 September 2017 US\$	<b>TT China Focus Fund* As at 30 September 2018 US\$</b>	<b>TT Asia Ex Japan Equity Fund** As at 30 September 2018 US\$</b>	<b>TT Total As at 30 September 2018 €</b>	TT Total As at 30 September 2017 €
Receivable from Broker	1,757,442	1,923,572	74,862	2,419,366	50,016,246	8,719,983
Subscriptions Receivable	30,000,000	2,180,923	–	–	26,965,290	1,844,799
Dividends Receivable	611,425	212,475	16,311	194,950	2,566,260	895,983
Prepaid Fees	127,719	129	2,152	963	288,164	9,147
Other Receivables	15,342	21,438	133	960	23,335	20,007
	<b>32,511,928</b>	4,338,537	<b>93,458</b>	<b>2,616,239</b>	<b>79,859,295</b>	11,489,919

\*TT China Focus Fund launched on the 9 October 2017.

\*\*TT Asia Ex Japan Equity Fund launched on the 1 May 2018.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 30 September 2018

## 5. Creditors – Amounts falling due within one financial year

	<b>TT European Equity Fund As at 30 September 2018</b>	TT European Equity Fund As at 30 September 2017	<b>TT UK Equity Fund As at 30 September 2018</b>	TT UK Equity Fund As at 30 September 2017	<b>TT Europe Ex-UK Equity Fund As at 30 September 2018</b>	TT Europe Ex-UK Equity Fund As at 30 September 2017
	€	€	£	£	£	£
Payable to Broker	<b>198,145</b>	81,572	<b>220,365</b>	61,799	<b>669,029</b>	1,590,291
Redemptions Payable	–	–	–	–	<b>29,663,210</b>	–
Investment Management Fees (Note 10)	<b>3,879</b>	4,156	<b>15,189</b>	15,781	<b>39,797</b>	54,955
Depositary Fees (Note 12)	<b>7,513</b>	2,640	<b>4,326</b>	1,695	<b>17,428</b>	7,381
Administration Fees (Note 11)	<b>907</b>	405	<b>3,707</b>	1,614	<b>8,989</b>	5,541
Legal Fees and Professional Fees	<b>2,944</b>	836	<b>3,259</b>	3,422	<b>7,890</b>	11,021
Audit Fees (Note 9)	<b>402</b>	552	<b>1,633</b>	2,234	<b>3,953</b>	7,196
Directors' Fees and Expenses (Note 13)	<b>137</b>	47	<b>558</b>	211	<b>1,338</b>	679
Paying Agent Fees	<b>802</b>	458	<b>239</b>	123	<b>1,898</b>	1,054
Capital Gains Tax	–	–	–	–	–	–
Shares Not Yet Allotted	–	–	–	13,631	–	–
Other Expenses	<b>2,484</b>	3,903	<b>3,950</b>	4,832	<b>7,233</b>	9,044
	<b>217,213</b>	94,569	<b>253,226</b>	105,342	<b>30,420,765</b>	1,687,162

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 30 September 2018

5. Creditors – Amounts falling due within one financial year (Continued)

	TT Asia-Pacific Equity Fund As at 30 September 2018 US\$	TT Asia-Pacific Equity Fund As at 30 September 2017 US\$	TT Emerging Markets Equity Fund As at 30 September 2018 US\$	TT Emerging Markets Equity Fund As at 30 September 2017 US\$	TT Global Equity Fund As at 30 September 2018 US\$	TT Global Equity Fund As at 30 September 2017 US\$
Payable to Broker	1,380,192	1,072,104	5,060,624	971,478	95,375	–
Redemptions Payable	–	–	–	213,255	–	–
Investment Management Fees (Note 10)	98,397	100,164	326,678	197,827	8,094	16,632
Depositary Fees (Note 12)	78,896	24,687	156,890	16,382	4,694	2,231
Administration Fees (Note 11)	28,624	12,624	91,350	23,992	2,788	2,112
Legal Fees and Professional Fees	28,670	26,463	39,745	51,622	4,692	4,375
Audit Fees (Note 9)	13,111	17,533	43,788	34,184	1,098	2,904
Directors' Fees and Expenses (Note 13)	4,377	1,485	15,185	2,910	380	242
Paying Agent Fees	1,040	314	4,474	653	290	113
Capital Gains Tax	–	79,858	–	84,192	–	–
Shares Not Yet Allotted	–	–	360,324	–	–	–
Other Expenses	21,256	17,739	56,926	27,786	3,654	6,183
	<b>1,654,563</b>	<b>1,352,971</b>	<b>6,155,984</b>	<b>1,624,281</b>	<b>121,065</b>	<b>34,792</b>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
For the financial year ended 30 September 2018

5. Creditors – Amounts falling due within one financial year (Continued)

	<b>TT Emerging Markets Unconstrained Fund As at 30 September 2018 US\$</b>	TT Emerging Markets Unconstrained Fund As at 30 September 2017 US\$	<b>TT China Focus Fund* As at 30 September 2018 US\$</b>	<b>TT Asia Ex Japan Equity Fund** As at 30 September 2018 US\$</b>	<b>TT Total As at 30 September 2018 €</b>	TT Total As at 30 September 2017 €
Payable to Broker	22,264,752	3,934,342	62,415	1,110,858	27,004,468	7,013,096
Redemptions Payable	2,607,272	–	–	1,640,211	36,959,969	180,388
Investment Management Fees (Note 10)	148,448	89,095	3,154	55,751	617,101	425,930
Depositary Fees (Note 12)	80,013	18,760	5,047	40,244	346,876	65,435
Administration Fees (Note 11)	32,674	8,975	1,009	13,032	161,081	48,876
Legal Fees and Professional Fees	34,158	18,936	381	15,054	121,106	102,996
Audit Fees (Note 9)	15,861	12,558	420	7,542	77,120	68,079
Directors' Fees and Expenses (Note 13)	5,502	1,053	141	4,732	28,369	5,870
Paying Agent Fees	2,064	358	190	734	10,771	3,010
Capital Gains Tax	–	53,912	–	–	–	184,370
Shares Not Yet Allotted	–	–	–	–	310,239	15,469
Other Expenses	24,043	13,484	1,785	12,234	118,271	74,795
	<b>25,214,787</b>	4,151,473	<b>74,542</b>	<b>2,900,392</b>	<b>65,755,371</b>	8,188,314

\*TT China Focus Fund launched on the 9 October 2017.

\*\*TT Asia Ex Japan Equity Fund launched on the 1 May 2018.

6. Share Capital

The authorised share capital of the Company is 1,000,000,000,000 shares of no par value, initially designated as unclassified shares.

*Subscriber Shares*

The initial share capital of the Company was €40,000 as at 13 August 2001 represented by 40,000 Shares (the “subscriber shares”) issued for the purposes of the incorporation of the Company and to obtain a certificate to commence trade at an issue price of €1 per share paid up as to one quarter of their value. The subscriber shares entitle the holders thereof to attend and vote at all meetings of the Company but do not entitle the holders to participate in the dividends or net assets of the Company except to the extent of the initial subscription and any interest accrued thereon.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 30 September 2018

## 6. Share Capital (Continued)

	Shares in issue at 1 October 2017	Shares Issued	Shares Re-invested	Shares Redeemed	Shares in issue at 30 September 2018
<b>TT European Equity Fund</b>					
Class A	267,721	–	5,223	(8,745)	264,199
Class B	31,098	64	–	(12,826)	18,336
Class D	7,899	–	–	–	7,899
<b>TT UK Equity Fund</b>					
Class A	800,455	3,298	14,147	(33,810)	784,090
Class B	1,316	–	–	(500)	816
<b>TT Europe Ex-UK Equity Fund</b>					
Class A	1,433,533	42,395	35,340	(1,392,303)	118,965
Class C	316,741	2,420	–	(14,909)	304,252
Class D	635,069	–	–	(19,387)	615,682
Class E	5,266	–	–	(5,266)	–
Class H	304,943	876	–	(292,980)	12,839
Class K	43,500	–	–	(43,500)	–
<b>TT Asia-Pacific Equity Fund</b>					
Class A1	1,439,077	2,376,517	–	(3,194,204)	621,390
Class A2*	–	261,771	–	–	261,771
Class B2*	–	102,873	–	–	102,873
Class D2*	–	4,000	–	–	4,000
Class E2	4,629,735	24,731	–	–	4,654,466
Class G*	–	644,782	–	(2,300)	642,482
Class H	6,698	537,739	–	(3,000)	541,437
Class I2*	–	62,100	–	–	62,100
<b>TT Emerging Markets Equity Fund</b>					
Class A1	36,510	73,629	247	(2,544)	107,842
Class A2	22,007,561	17,771,136	–	(5,056,621)	34,722,076
Class B1	27,400	75,496	75	(46,352)	56,619
Class C2	2,079,217	6,178,395	–	(2,990,141)	5,267,471
Class E1*	–	2,000	–	–	2,000
Class E2*	–	20,000	–	–	20,000
Class H	675,149	369,126	–	(163,162)	881,113
Class I	1,282	926,320	–	(261,753)	665,849
Class N1*	–	4,453,040	–	(1,851)	4,451,189

\* Launched during the financial year.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 30 September 2018

## 6. Share Capital (Continued)

	Shares in issue at 1 October 2017	Shares Issued	Shares Re-invested	Shares Redeemed	Shares in issue at 30 September 2018
<b>TT Global Equity Fund</b>					
Class A1	2,129,598	–	–	(1,313,485)	816,113
Class A2	252,296	–	965	(10,065)	243,196
Class C	28,214	–	–	(3,422)	24,792
<b>TT Emerging Markets Unconstrained Fund</b>					
Class A1	4,118,088	3,677,829	69	(450,393)	7,345,593
Class A2	26,062	4,681,997	–	(64,500)	4,643,559
Class C2	7,500	21,407	–	–	28,907
Class E1*	–	10,000	–	–	10,000
Class E2	3,305,174	1,117,699	–	(673,642)	3,749,231
Class G	492,827	229,881	–	(572,287)	150,421
Class H	5,000	2,556	–	–	7,556
Class I*	–	1,393,859	–	(163,149)	1,230,710
<b>TT China Focus Fund*</b>					
Class A2*	–	523,236	–	–	523,236
Class E2*	–	6,000	–	–	6,000
<b>TT Asia Ex Japan Equity Fund*</b>					
Class A2*	–	10,221,278	–	(248,100)	9,973,178

\* Launched during the financial year.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the financial year ended 30 September 2018**

**6. Share Capital (Continued)**

	<b>Shares in issue at 1 October 2016</b>	<b>Shares Issued</b>	<b>Shares Re-invested</b>	<b>Shares Redeemed</b>	<b>Shares in issue at 30 September 2017</b>
<b>TT European Equity Fund</b>					
Class A	332,553	358	3,553	(68,743)	267,721
Class B	90,532	22	–	(59,456)	31,098
Class D	52,173	–	–	(44,274)	7,899
<b>TT UK Equity Fund</b>					
Class A	785,905	1,556	12,994	–	800,455
Class B	1,516	–	–	(200)	1,316
<b>TT Europe Ex-UK Equity Fund</b>					
Class A	6,254,332	175,892	53,126	(5,049,817)	1,433,533
Class C	535,051	14,933	–	(233,243)	316,741
Class D	752,425	–	–	(117,356)	635,069
Class E	23,366	–	–	(18,100)	5,266
Class F	193,297	–	–	(193,297)	–
Class H	24,373	302,575	–	(22,005)	304,943
Class K*	–	43,500	–	–	43,500
Class L**	1,842,284	101,275	–	(1,943,559)	–
<b>TT Asia-Pacific Equity Fund</b>					
Class A1	42,829	1,544,358	65	(148,175)	1,439,077
Class E2	4,626,064	3,671	–	–	4,629,735
Class H*	–	6,698	–	–	6,698
<b>TT Emerging Markets Equity Fund</b>					
Class A1	20,078	16,103	329	–	36,510
Class A2	10,668,187	11,384,131	–	(44,757)	22,007,561
Class B1*	–	27,400	–	–	27,400
Class C2*	–	2,081,761	–	(2,544)	2,079,217
Class H*	–	685,192	–	(10,043)	675,149
Class I*	–	1,500	–	(218)	1,282
<b>TT Global Equity Fund</b>					
Class A1	4,159,192	–	–	(2,029,594)	2,129,598
Class A2	272,087	22,377	1,330	(43,498)	252,296
Class C	28,945	–	–	(731)	28,214
<b>TT Emerging Markets Unconstrained Fund</b>					
Class A1	1,615,171	2,837,438	37	(334,558)	4,118,088
Class A2	5,000	21,062	–	–	26,062
Class C2	7,500	–	–	–	7,500
Class E2*	–	3,305,174	–	–	3,305,174
Class G*	–	492,827	–	–	492,827
Class H*	–	5,000	–	–	5,000

\* Launched during the financial year ended 30 September 2017.

\*\*Terminated during the financial year ended 30 September 2017.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 30 September 2018

7. Income

	<b>TT European Equity Fund 30 September 2018</b> €	TT European Equity Fund 30 September 2017 €	<b>TT UK Equity Fund 30 September 2018</b> £	TT UK Equity Fund 30 September 2017 £	<b>TT Europe Ex-UK Equity Fund 30 September 2018</b> £	TT Europe Ex-UK Equity Fund 30 September 2017 £
Dividend Income	125,710	135,739	631,544	598,330	1,277,792	2,522,961
Deposit Interest Income	–	38	–	64	1	619
Securities Lending Income	4,446	4,075	4,848	2,493	56,674	123,754
	<b>130,156</b>	<b>139,852</b>	<b>636,392</b>	<b>600,887</b>	<b>1,334,467</b>	<b>2,647,334</b>
	<b>TT Asia-Pacific Equity Fund 30 September 2018</b> US\$	TT Asia-Pacific Equity Fund 30 September 2017 US\$	<b>TT Emerging Markets Equity Fund 30 September 2018</b> US\$	TT Emerging Markets Equity Fund 30 September 2017 US\$	<b>TT Global Equity Fund 30 September 2018</b> US\$	TT Global Equity Fund 30 September 2017 US\$
Dividend Income	4,278,009	2,963,675	12,154,135	3,959,414	341,083	556,334
Deposit Interest Income	3,169	3,228	21,356	9,892	1,406	2,290
Securities Lending Income	240,212	40,877	386,695	42,732	6,110	6,589
	<b>4,521,390</b>	<b>3,007,780</b>	<b>12,562,186</b>	<b>4,012,038</b>	<b>348,599</b>	<b>565,213</b>
	<b>TT Emerging Markets Unconstrained Fund 30 September 2018</b> US\$	TT Emerging Markets Unconstrained Fund 30 September 2017 US\$	<b>TT China Focus Fund* 30 September 2018</b> US\$	<b>TT Asia Ex Japan Equity Fund** 30 September 2018</b> US\$	<b>TT Total 30 September 2018</b> €	TT Total 30 September 2017 €
Dividend Income	3,873,484	1,477,978	130,024	1,118,233	20,691,123	11,838,489
Deposit Interest Income	11,054	4,510	314	1,294	32,446	18,883
Securities Lending Income	47,515	12,641	2,454	1,101	649,103	242,158
	<b>3,932,053</b>	<b>1,495,129</b>	<b>132,792</b>	<b>1,120,628</b>	<b>21,372,672</b>	<b>12,099,530</b>

\*TT China Focus Fund launched on the 9 October 2017.

\*\*TT Asia Ex Japan Equity Fund launched on the 1 May 2018.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 30 September 2018

## 8. Expenses

	<b>TT European Equity Fund 30 September 2018</b>	TT European Equity Fund 30 September 2017	<b>TT UK Equity Fund 30 September 2018</b>	TT UK Equity Fund 30 September 2017	<b>TT Europe Ex-UK Equity Fund 30 September 2018</b>	TT Europe Ex-UK Equity Fund 30 September 2017
	€	€	£	£	£	£
Investment Management Fees (Note 10)	<b>51,035</b>	59,944	<b>199,790</b>	190,235	<b>552,366</b>	1,212,563
Transaction Fees*	<b>21,677</b>	22,835	<b>107,252</b>	105,731	<b>247,538</b>	506,458
Depositary Fees (Note 12)	<b>17,031</b>	19,869	<b>10,384</b>	11,569	<b>41,767</b>	67,999
Administration Fees (Note 11)	<b>2,284</b>	3,292	<b>9,292</b>	11,349	<b>24,569</b>	71,767
Legal Fees and Professional Fees	<b>7,111</b>	3,223	<b>12,199</b>	13,285	<b>26,502</b>	55,121
Audit Fees (Note 9)	<b>292</b>	522	<b>1,294</b>	2,268	<b>1,984</b>	7,361
Listing Fees	<b>2,132</b>	2,055	<b>1,463</b>	1,890	<b>2,475</b>	1,510
Directors' Fees and Expenses (Note 13)	<b>646</b>	1,090	<b>2,634</b>	3,973	<b>6,584</b>	23,330
Printing	<b>45</b>	62	<b>187</b>	198	<b>484</b>	1,307
Paying Agent Fees	<b>1,980</b>	2,819	<b>615</b>	1,057	<b>4,475</b>	7,233
Other Expenses	<b>1,179</b>	6,928	<b>7,069</b>	10,056	<b>21,657</b>	18,157
	<b>105,412</b>	122,639	<b>352,179</b>	351,611	<b>930,401</b>	1,972,806
Expense Reimbursement (Note 10)	<b>(22,882)</b>	(28,814)	<b>(5,188)</b>	(18,120)	<b>(25,205)</b>	(92,274)
	<b>82,530</b>	93,825	<b>346,991</b>	333,491	<b>905,196</b>	1,880,532

\*Transaction fees include transaction costs incurred by the Company on investment transactions. Transaction fees include charges levied by brokers and the Depositary.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 30 September 2018

8. Expenses (Continued)

	TT Asia-Pacific Equity Fund 30 September 2018 US\$	TT Asia-Pacific Equity Fund 30 September 2017 US\$	TT Emerging Markets Equity Fund 30 September 2018 US\$	TT Emerging Markets Equity Fund 30 September 2017 US\$	TT Global Equity Fund 30 September 2018 US\$	TT Global Equity Fund 30 September 2017 US\$
Investment Management Fees (Note 10)	1,400,921	945,680	3,424,650	1,327,385	178,710	249,101
Transaction Fees*	1,546,416	1,055,045	3,906,961	1,717,962	87,037	77,083
Depositary Fees (Note 12)	192,914	124,948	405,292	162,222	12,593	17,218
Administration Fees (Note 11)	81,234	69,664	197,745	95,884	10,498	18,610
Legal Fees and Professional Fees	95,307	89,013	206,709	137,987	15,316	17,313
Audit Fees (Note 9)	11,005	17,213	44,299	35,122	703	2,627
Listing Fees	7,613	3,714	14,183	4,811	657	337
Directors' Fees and Expenses (Note 13)	22,991	24,595	61,098	35,889	2,578	5,825
Printing	1,766	1,180	4,561	1,680	203	401
Paying Agent Fees	2,258	1,175	11,638	2,747	741	899
Other Expenses	74,144	42,606	199,091	85,739	7,100	12,796
	<b>3,436,569</b>	2,374,833	<b>8,476,227</b>	3,607,428	<b>316,136</b>	402,210
Expense Reimbursement (Note 10)	–	–	–	–	–	–
	<b>3,436,569</b>	2,374,833	<b>8,476,227</b>	3,607,428	<b>316,136</b>	402,210

\*Transaction fees include transaction costs incurred by the Company on investment transactions. Transaction fees include charges levied by brokers and the Depositary.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 30 September 2018

8. Expenses (Continued)

	TT Emerging Markets Unconstrained Fund 30 September 2018 US\$	TT Emerging Markets Unconstrained Fund 30 September 2017 US\$	TT China Focus Fund* 30 September 2018 US\$	TT Asia Ex Japan Equity Fund** 30 September 2018 US\$	TT Total 30 September 2018 €	TT Total 30 September 2017 €
Investment Management Fees (Note 10)	1,592,303	688,870	42,924	236,436	6,681,878	4,580,812
Transaction Fees***	1,619,331	882,484	33,552	372,001	6,782,878	4,109,567
Depositary Fees (Note 12)	188,119	91,355	12,224	40,245	791,744	469,981
Administration Fees (Note 11)	73,660	40,464	2,489	13,032	358,898	302,316
Legal Fees and Professional Fees	99,247	61,946	8,145	19,648	424,442	359,393
Audit Fees (Note 9)	16,978	12,496	420	7,542	72,050	72,734
Listing Fees	5,069	1,242	162	898	30,612	15,117
Directors' Fees and Expenses (Note 13)	22,966	14,332	766	4,676	107,810	105,532
Printing	1,655	637	55	430	8,092	5,323
Paying Agent Fees	4,880	1,858	357	734	25,059	18,386
Other Expenses	77,578	42,385	27,729	24,813	378,720	205,702
	<b>3,701,786</b>	1,838,069	<b>128,823</b>	<b>720,455</b>	<b>15,662,183</b>	10,244,863
Expense Reimbursement (Note 10)	–	(30)	(7,169)	–	(63,265)	(155,490)
	<b>3,701,786</b>	1,838,039	<b>121,654</b>	<b>720,455</b>	<b>15,598,918</b>	10,089,373

\*TT China Focus Fund launched on the 9 October 2017.

\*\*TT Asia Ex Japan Equity Fund launched on the 1 May 2018.

\*\*\*Transaction fees include transaction costs incurred by the Company on investment transactions. Transaction fees include charges levied by brokers and the Depositary.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 30 September 2018

**9. Auditor's Remuneration**

Fees and expenses paid to the current auditors of the Company, Deloitte Ireland LLP, in respect of the financial year are as follows:

	<b>TT Total</b> <b>30 September 2018</b>	TT Total 30 September 2017
	€	€
Statutory Audit Fees*	<b>67,500</b>	50,750
Other Assurance Services	–	–
Tax Advisory Services	–	–
Other Non-Audit Services	–	–
	<b>67,500</b>	<b>50,750</b>

\* Statutory Audit Fees are disclosed excluding VAT.

**10. Investment Management Fees**

The Investment Manager is entitled to receive from the Company an annual management fee out of the net assets of each share class, as set out below, together with reasonable costs and expenses incurred by the Investment Manager in the performance of its duties. These fees accrue and are calculated on each Dealing Day and are payable monthly in arrears. The Investment Manager may rebate any proportion of the fees that it has received to any investor and may differentiate between potential investors in relation to the amount of such rebate. The Investment Manager earned a fee of €6,681,878 for the financial year ended 30 September 2018 (30 September 2017: €4,580,812), of which €617,101 (30 September 2017: €425,930) was outstanding at the financial year end. In order that the total expenses of the Funds do not exceed the rates set out below of the NAV of each share class, the Investment Manager has agreed to reimburse expenses totalling €63,265 (30 September 2017: €155,490), of which Nil (30 September 2017: Nil) was receivable at the financial year end.

<b>Share Class</b>	<b>Investment Management Fee</b>	<b>Total Expense Ratio</b>
Class A	1.00%	1.20%
Class A1	0.80%	1.30%-1.50%
Class A2	0.80%	1.30%-1.50%
Class B	1.50%	1.70%
Class B1	1.50%	2.00%
Class C	0.60%-1.00%	0.80%-1.30%
Class C2	0.80%-1.00%	1.30%-1.50%
Class D	1.50%	1.70%-2.00%
Class E	0.60%-1.00%	0.80%-1.20%
Class E2	0.80%-1.00%	1.30%-1.50%
Class F	0.60%-1.50%	0.80%-1.70%
Class G	0.80%-1.50%	1.30%-1.70%
Class H	0.60%-1.00%	0.80%-1.50%
Class I	0.80%-1.00%	1.30%-1.50%
Class K	0.60%	0.80%
Class L	0.60%	0.80%
Class N1	0.65%-0.80%	1.15%-1.30%

**11. Administration Fees**

Northern Trust International Fund Administration Services (Ireland) Limited (the "Administrator") is entitled to receive out of the assets of the Fund an annual fee which will not exceed 0.06% of the net assets of the Fund, subject to a minimum of USD \$39,000 per annum (plus any applicable taxes). This fee accrues and is calculated on each Dealing Day and payable monthly in arrears. The Administrator is also entitled to charge to the Fund all agreed fees and transaction charges, at normal commercial rates, together with reasonable out-of-pocket expenses (plus any applicable taxes), it incurs on behalf of the Fund in the performance of its duties under the Administration Agreement, which shall be payable monthly in arrears.

The administration fee is accrued and calculated on each Dealing Day and is payable monthly in arrears. The Administrator earned a fee of €358,898 for the financial year ended 30 September 2018 (30 September 2017: €302,316), of which €161,080 (30 September 2017: €48,876) was outstanding at the financial year end.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the financial year ended 30 September 2018**

**12. Depositary Fees**

Northern Trust Fiduciary Services (Ireland) Limited (the “Depositary”) is entitled to receive out of the assets of each Fund the following:

- 0.0125% of the Net Assets of the Fund on the first US\$500 million;
- 0.0075% of the Net Assets of the Fund over US\$500 million,
- Subject to a minimum fee per Fund per Month of US\$1,000.

The Depositary is also entitled to charge to the Fund all agreed sub-custody fees and transaction charges, at normal commercial rates, together with reasonable out-of-pocket expenses (plus any applicable taxes), it incurs on behalf of that Fund in the performance of its duties under the Depositary Agreement, which shall be payable monthly in arrears.

These fees are accrued and calculated on each Dealing Day and are payable monthly in arrears. The Depositary earned a fee of €791,744 for the financial year ended 30 September 2018 (30 September 2017: €469,981), of which €346,876 (30 September 2017: €65,435) was outstanding at the financial year end. These fees exclude transaction fees on investment transactions which are included within transaction fees in Note 8.

**13. Directors’ Fees and Expenses**

The Directors who are not connected with the Investment Manager are entitled to remuneration for their services as Directors, provided however that the aggregate emoluments of each Director in respect of any twelve month accounting period shall not exceed €45,000 (excluding VAT where applicable) (€25,000 up until 1 July 2018) or such higher amount as may be approved by the Board of Directors. John Broughan, in recognition of his role as Chairman, receives a fee of €52,000 (€30,000 up until 1 July 2018) which has been approved by the Board of Directors. In addition, the Directors are also entitled to be reimbursed for their reasonable out of pocket expenses incurred in discharging their duties as Directors.

The aggregate emoluments of the Directors (including expenses) for the financial year ended 30 September 2018 was €107,810 (30 September 2017: €105,532) of which €28,369 (30 September 2017: €5,870) was outstanding at the financial year end.

**14. Other Fees**

*Subscription and Repurchase Charges*

The following table sets forth the subscription, repurchase and exchange charges, calculated as a percentage of the Funds’ NAV, which may, at the discretion of the Directors or Investment Manager, be applied. Any such charges will be retained by the relevant Fund and are intended to cover costs including brokerage commissions, stamp duties, transfer taxes, and other expenses incurred in converting cash or other property into investments for the Funds caused by subscriptions, repurchases and/or share exchanges.

Subscription and repurchase charges are included within capital transactions in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

<b>Fund</b>	<b>Subscription Charge</b>	<b>Repurchase Charge</b>	<b>Exchange Charge</b>
TT European Equity Fund	0.40%	1.00%	0.40%
TT UK Equity Fund	0.40%	1.00%	0.40%
TT Europe Ex-UK Equity Fund	0.40%	1.00%	0.40%
TT Asia-Pacific Equity Fund	0.40%	1.00%	0.40%
TT Emerging Markets Equity Fund	0.40%	1.00%	0.40%
TT Global Equity Fund	0.40%	1.00%	0.40%
TT Emerging Markets Unconstrained Fund	0.40%	1.00%	0.40%
TT China Focus Fund*	0.40%	1.00%	0.40%
TT Asia Ex Japan Equity Fund**	0.40%	1.00%	0.40%

\*TT Asia Ex Japan Equity Fund launched on the 1 May 2018.

\*\*TT China Focus Fund launched on the 9 October 2017.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**For the financial year ended 30 September 2018**

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**14. Other Fees (Continued)**

*Other Charges*

The Company also pays, out of the assets of the Funds, fees in respect of the publication and circulation of details of the NAV per redeemable participating share, stamp duties, taxes, brokerage, the fees and expenses of auditors (see Note 9), tax, legal and other professional advisers.

**15. Efficient Portfolio Management**

The Company may employ techniques relating to transferable securities under the conditions and within the limits laid down by the Central Bank provided that such instruments are used for efficient portfolio management. Techniques and instruments utilised for the purpose of efficient portfolio management may only be used in accordance with the investment objective of the Funds.

Any technique or instrument must be one which is reasonably believed by the Investment Manager to be economically appropriate to the efficient portfolio management of the relevant Fund. TT European Equity Fund, TT UK Equity Fund, TT Europe Ex-UK Equity Fund and TT Global Equity Fund may use futures contracts, forward foreign currency contracts and contracts for differences (“CFDs”) for hedging and efficient portfolio management purposes subject to the relevant restrictions set out in the Prospectus. TT Asia-Pacific Equity Fund may use futures contracts, forward foreign currency contracts and swaps for hedging and efficient portfolio management purposes subject to the relevant restrictions set out in the Prospectus. TT Emerging Markets Equity Fund may use futures contracts, index future put options, forward foreign currency contracts and swaps for hedging and efficient portfolio management purposes subject to the relevant restrictions set out in the Prospectus. TT Emerging Markets Unconstrained Fund may use futures, options (comprising options on futures, options on indices and ETFs (that may be transferable securities or collective investment schemes) and stock options), foreign exchange spot and forward foreign exchange contracts and swaps for hedging and efficient portfolio management purposes subject to the relevant restrictions set out in the Prospectus. TT China Focus Fund may use futures, options (comprising options on futures, options on indices and ETFs (that may be transferable securities or collective investment schemes) and stock options), foreign exchange spot and forward foreign exchange contracts and swaps (including index and currency swaps), for investment purposes, hedging and efficient portfolio management purposes subject to the relevant restrictions set out in the Prospectus. TT Asia Ex Japan Equity Fund may use futures, options (comprising options on futures, options on indices and ETFs (that may be transferable securities or collective investment schemes) and stock options), foreign exchange spot and forward foreign exchange contracts and swaps (including index and currency swaps), for investment purposes, hedging and efficient portfolio management purposes subject to the relevant restrictions set out in the Prospectus. Futures contracts will be used primarily for hedging existing positions. In addition, in falling markets, index futures contracts may be sold instead of selling shares to facilitate the raising of cash more quickly and at a lower cost to the Fund. Forward foreign currency contracts may be used for hedging, including cross hedging the Funds’ currency exposure to any currency in which investments are otherwise permitted.

Realised gains and losses on financial instruments used for efficient portfolio management are included in the Statement of Comprehensive Income. Please refer to Note 2 for the revenues arising from the use of derivative contracts. The Company did not hold collateral at the financial year end.

The Investment Manager may also, when facilities become available in the relevant markets, lend the Portfolio securities and/or purchase securities subject to repurchase agreements. Securities lending is dealt with separately in Note 21. No securities were purchased subject to repurchase agreements during the financial year.

**16. Financial Risk Management**

**Strategy in Using Financial Instruments**

The Company invests in equities and other investments so as to secure its investment objective. The objective of the Funds is to achieve absolute returns producing long term capital growth. In pursuing its investment objective, the Company is exposed to a variety of financial risks: market risk (including market price risk, currency risk and interest rate risk), credit risk and liquidity risk that could result in a reduction in the Company’s net assets. The Company’s overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Funds’ financial performance.

The Company uses the commitment approach to calculate global exposure from financial derivative instruments. As detailed in the Company’s Derivatives Risk Management Process Report, the global exposure of the Company will not exceed 100% of the NAV.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**For the financial year ended 30 September 2018**

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**16. Financial Risk Management (Continued)**

**Strategy in Using Financial Instruments (Continued)**

It is expected that a Fund will generally incur leverage at a rate of 150% of the Fund's Net Asset Value through the use of Financial Derivative Instruments ("FDI"). Leverage is calculated as the sum of the notionals of the FDI.

The risks, and the Board of Directors' approach to the management of the risks, are as follows:

**Market Risk**

The fair value or future cash flows of a financial instrument held by the Company may fluctuate because of changes in market prices. This market risk comprises three elements: market price risk, currency risk and interest rate risk. The Company's Investment Manager assesses the exposure to market risk when making each investment decision, and monitors the overall level of market risk on the whole of the investment portfolios on an ongoing basis.

*Market Price Risk*

Market price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

The Company's assets consist principally of quoted equities, the values of which are determined by market forces. All securities investments present a risk of loss of capital. The Investment Manager moderates this risk through a careful selection of securities within the specified limits set out in the Prospectus. The maximum risk resulting from non-derivative financial instruments is determined by the fair value of the financial instruments.

The Board of Directors manages the market price risks inherent in the investment portfolios by ensuring full and timely access to relevant information from the Investment Manager. The Board of Directors meets regularly and at each meeting reviews investment performance and overall market positions. It monitors the Investment Manager's compliance with the Company's objectives. There were no material changes to the Company's policies and processes for managing market risk and the methods used to measure risk since the prior financial year end.

The Board of Directors is ultimately responsible for identifying and controlling risks, however the Investment Manager is responsible for the day to day monitoring of risk, and will bring any material events in relation to any changes in the risk profile of the Funds to the attention of the Board of Directors. The impact of individual trades on the risk profile of the Funds is also considered before the investment decision is made.

An analysis of each Fund's investment portfolio is shown in the Statement of Investments on pages 92 to 125. This shows the geographical location of the investments' value for the TT European Equity Fund, the TT Europe Ex-UK Equity Fund, the TT Asia-Pacific Equity Fund, the TT Emerging Markets Equity Fund, the TT Global Equity Fund, the TT Emerging Markets Unconstrained Fund, the TT China Focus Fund and the TT Asia Ex Japan Equity Fund. The TT UK Equity Fund is shown by industry sector, as the Fund only invests in UK securities. Accordingly, there are concentrations of exposure to the countries listed, though it is recognised that an investment's country of domicile or of listing does not necessarily equate to its exposure to the economic conditions in that country.

The market risks in the Funds are quantified by calculating the beta for each Fund. These betas are calculated using the BISAM Cognition. Each Fund beta is calculated as the weighted sum of the individual equity betas, with the individual betas obtained by regressing 3.5 years of weekly returns against the Fund's benchmark.

For any percentage move in the Funds benchmark index the beta shows the expected multiple of that move that the Fund is expected to change. For example if the benchmark moves 1% and the beta is 1.20 the expected change in the portfolio is 1.20%. This analysis assumes that historic correlations and volatility continue to hold true and makes no attempt to model any stock specific risk factors. Actual returns may differ from the analysis below if these assumptions do not hold.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the financial year ended 30 September 2018**

**16. Financial Risk Management (Continued)**

**Market Risk (Continued)**

*Market Price Risk (Continued)*

The table below shows the predictive betas based on each of the Funds portfolio's as of 30 September 2018 and 30 September 2017.

	<b>Benchmark</b>	<b>2018</b>	<b>2017</b>
TT European Equity Fund	MSCI Europe	0.97	1.01
TT UK Equity Fund	FTSE All-Share	0.91	0.93
TT Europe Ex-UK Equity Fund	MSCI Europe Ex-UK	0.90	0.99
TT Asia-Pacific Equity Fund	MSCI AC Asia-Pacific Ex-Japan	1.05	0.98
TT Emerging Markets Equity Fund	MSCI Emerging Markets	1.07	0.92
TT Global Equity Fund	MSCI AC World Index	0.89	0.77
TT Emerging Markets Unconstrained Fund	MSCI Emerging Markets Index	1.10	0.89
TT China Focus Fund*	MSCI China Index	0.96	-
TT AC Asia ex Japan Equity Fund**	MSCI AC Asia ex Japan Index	0.98	-

\*TT Asia Ex Japan Equity Fund launched on the 1 May 2018.

\*\*TT China Focus Fund launched on the 9 October 2017.

**Currency Risk**

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

Certain amounts of each Fund's assets, liabilities, income and expense are denominated in currencies other than their functional currency. As a result, movements in exchange rates may affect the value of those items. Income denominated in foreign currencies is managed alongside any other currency balances the Funds may have.

In accordance with Company policy, the Investment Manager monitors the Funds' exposure to foreign currencies on a daily basis. The Board of Directors relies upon the Investment Manager to keep it informed of any material events. There were no material changes to the Company's policies and processes for managing currency risk and the methods used to measure risk since the prior financial year end.

The Investment Manager measures the risk, both absolute and relative to the benchmark, to the Funds of the foreign currency exposure by considering the effect on the Fund's assets, liabilities and income of a movement in the rates of exchange to which the Funds are exposed.

Forward foreign currency contracts are used to limit the Funds' exposure to anticipated future changes in exchange rates which might otherwise adversely affect the value of the Funds. Where appropriate, they are also used to assist the Company in meeting its investment objectives. During the financial year ended 30 September 2018, the TT European Equity Fund, the TT UK Equity Fund, the TT Europe Ex-UK Equity Fund, the TT Emerging Markets Equity Fund and the TT Emerging Markets Unconstrained Fund also utilised futures to hedge their exposures. During the financial year ended 30 September 2018, each of the Funds utilised forward foreign currency contracts to hedge their exposures.

The tables below summarise the material foreign currency exposures as at 30 September 2018 and 30 September 2017 taking into consideration the impact of open forward foreign currency contracts.

<b>TT European Equity Fund</b>	<b>30 September 2018</b>	<b>30 September 2017</b>
	€	€
British Pound	1,365,060	1,465,969
Danish Krone	131,743	147,194
Norwegian Krone	53,966	52,738
Swedish Krona	209,621	223,575
Swiss Franc	630,834	644,323
Turkish Lira	–	43,043
United States Dollar	–	837

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the financial year ended 30 September 2018**

**16. Financial Risk Management (Continued)****Currency Risk (Continued)**

<b>TT UK Equity Fund</b>	<b>30 September 2018</b>	<b>30 September 2017</b>
	<b>£</b>	<b>£</b>
Danish Krone	–	1,068
Euro	1,263,181	1,552,806
Norwegian Krone	–	17
Swiss Franc	–	208,821
United States Dollar	–	6,831
<b>TT Europe Ex-UK Equity Fund</b>	<b>30 September 2018</b>	<b>30 September 2017</b>
	<b>£</b>	<b>£</b>
Czech Koruna	–	235
Danish Krone	1,770,817	2,803,032
Euro	33,780,262	48,781,370
Norwegian Krone	742,053	994,564
Polish Zloty	–	911
Swedish Krona	2,851,787	4,234,285
Swiss Franc	8,624,039	12,118,904
Turkish Lira	–	78
United States Dollar	14	2,204
<b>TT Asia-Pacific Equity Fund</b>	<b>30 September 2018</b>	<b>30 September 2017</b>
	<b>US\$</b>	<b>US\$</b>
Australian Dollar	19,165,026	17,185,889
British Pound	1,290,975	4,680,611
Canadian Dollar	2	491,929
Euro	93	–
Hong Kong Dollar	27,864,138	33,900,648
Indonesian Rupiah	6,794,385	3,473,500
Indian Rupee	30,516,128	11,595,172
Japanese Yen	–	2,252,006
Malaysian Ringgit	3,547,098	–
New Zealand Dollar	–	71
Philippine Peso	6,714,300	2,266,438
Singapore Dollar	–	7,041
South Korean Won	26,835,182	27,888,022
Taiwan Dollar	14,811,996	16,737,279

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the financial year ended 30 September 2018**

**16. Financial Risk Management (Continued)**

**Currency Risk (Continued)**

<b>TT Emerging Markets Equity Fund</b>	<b>30 September 2018</b>	<b>30 September 2017</b>
	<b>US\$</b>	<b>US\$</b>
Australian Dollar	582	631
Brazilian Real	26,109,860	22,983,155
British Pound	16,551,764	1,303,575
Canadian Dollar	425	1,364,465
Chinese Yuan	279	289
Danish Krone	–	63
Euro	20,151	5,558,594
Hong Kong Dollar	90,557,801	42,260,647
Hungarian Forint	–	1,650
Indonesian Rupiah	6,813,185	6,802,957
Indian Rupee	71,893,291	–
Japanese Yen	11,042	8,248,245
Kuwaiti Dinar	6	–
Malaysian Ringgit	13,177,453	–
Mexican Peso	11,210,612	5,474,957
Norwegian Krone	234,059	–
Philippine Peso	–	841,678
Romanian Leu	–	3,812
Singapore Dollar	–	1,793
South African Rand	30,338,147	12,894,117
South Korean Won	84,340,300	45,440,395
Swedish Krona	–	473
Taiwan Dollar	23,938,915	27,659,275
Turkish Lira	3,347,628	3,851,073
UAE Dirham	99	99
<b>TT Global Equity Fund</b>	<b>30 September 2018</b>	<b>30 September 2017</b>
	<b>US\$</b>	<b>US\$</b>
Australian Dollar	276,252	595,952
British Pound	733,752	1,611,112
Canadian Dollar	401,436	833,677
Danish Krone	68,915	162,760
Euro	1,353,505	2,924,881
Hong Kong Dollar	156,629	300,028
Japanese Yen	978,793	2,014,959
Mexican Peso	–	7,998
South African Rand	200	210
South Korean Won	–	(832,908)
Swedish Krona	110,002	249,106
Swiss Franc	334,594	690,301

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
For the financial year ended 30 September 2018

16. Financial Risk Management (Continued)

Currency Risk (Continued)

TT Emerging Markets Unconstrained Fund	30 September 2018	30 September 2017
	US\$	US\$
Brazilian Real	14,038,790	7,818,584
British Pound	7,479,040	11,226
Chinese Yuan	1,459	1,509
Euro	2,596,884	2,344,223
Hong Kong Dollar	34,694,013	14,205,047
Hungarian Forint	–	648
Indonesian Rupiah	8,085,185	3,515,013
Indian Rupee	23,847,009	10,055,321
Japanese Yen	3,079	2,135,691
Malaysian Ringgit	4,775,447	6
Mexican Peso	2,773,231	2,741,838
Polish Zloty	–	99
Romanian Leu	–	15,518
South African Rand	14,384,634	4,971,668
South Korean Won	17,397,146	10,879,122
Taiwan Dollar	6,755,312	3,493,055
Turkish Lira	1,215,605	2,251,456
UAE Dirham	255	255

TT China Focus Fund\*

30 September 2018

	US\$
British Pound	261
Hong Kong Dollar	2,954,738

\*TT China Focus Fund launched on the 9 October 2017.

TT Asia Ex Japan Equity Fund\*

30 September 2018

	US\$
Australian Dollar	897,694
British Pound	729,213
Hong Kong Dollar	17,196,619
Indonesian Rupiah	4,059,215
Malaysian Ringgit	2,498,718
Philippine Peso	3,820,829
South Korean Won	16,806,911
Taiwan Dollar	8,513,298

\*TT Asia Ex Japan Equity Fund launched on the 1 May 2018.

Currency Risk – Sensitivity Analysis

The following analysis is estimated based on significant non-functional currency exposures that each of the Funds had as at 30 September 2018 and 30 September 2017. The tables analyse the estimated effect on the NAV of each Fund had the exchange rate for all of the above mentioned currencies increased/decreased by 10%, with all other variables held constant.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
For the financial year ended 30 September 2018

## 16. Financial Risk Management (Continued)

## Currency Risk (Continued)

*Currency Risk – Sensitivity Analysis (Continued)*

## TT European Equity Fund

	<b>% Change</b>	<b>Effect on Net</b>	<b>% Change</b>	<b>Effect on Net</b>
	<b>30 Sep 2018</b>	<b>Assets</b>	<b>30 Sep 2017</b>	<b>Assets</b>
		<b>30 Sep 2018</b>		<b>30 Sep 2017</b>
British Pound	±10%	2.8%	±10%	2.9%
Danish Krone	±10%	0.3%	±10%	0.3%
Norwegian Krone	±10%	0.1%	±10%	0.1%
Swedish Krona	±10%	0.4%	±10%	0.4%
Swiss Franc	±10%	1.3%	±10%	1.3%
Turkish Lira	±10%	0.0%	±10%	0.1%
United States Dollar	±10%	0.0%	±10%	0.0%

## TT UK Equity Fund

	<b>% Change</b>	<b>Effect on Net</b>	<b>% Change</b>	<b>Effect on Net</b>
	<b>30 Sep 2018</b>	<b>Assets</b>	<b>30 Sep 2017</b>	<b>Assets</b>
		<b>30 Sep 2018</b>		<b>30 Sep 2017</b>
Danish Krone	±10%	0.0%	±10%	0.0%
Euro	±10%	0.6%	±10%	0.8%
Norwegian Krone	±10%	0.0%	±10%	0.0%
Swiss Franc	±10%	0.0%	±10%	0.1%
United States Dollar	±10%	0.0%	±10%	0.0%

## TT Europe Ex-UK Equity Fund

	<b>% Change</b>	<b>Effect on Net</b>	<b>% Change</b>	<b>Effect on Net</b>
	<b>30 Sep 2018</b>	<b>Assets</b>	<b>30 Sep 2017</b>	<b>Assets</b>
		<b>30 Sep 2018</b>		<b>30 Sep 2017</b>
Czech Koruna	±10%	0.0%	±10%	0.0%
Danish Krone	±10%	1.0%	±10%	0.4%
Euro	±10%	18.7%	±10%	7.1%
Norwegian Krone	±10%	0.4%	±10%	0.1%
Polish Zloty	±10%	0.0%	±10%	0.0%
Swedish Krona	±10%	1.6%	±10%	0.6%
Swiss Franc	±10%	4.8%	±10%	1.8%
Turkish Lira	±10%	0.0%	±10%	0.0%
United States Dollar	±10%	0.0%	±10%	0.0%

## TT Asia-Pacific Equity Fund

	<b>% Change</b>	<b>Effect on Net</b>	<b>% Change</b>	<b>Effect on Net</b>
	<b>30 Sep 2018</b>	<b>Assets</b>	<b>30 Sep 2017</b>	<b>Assets</b>
		<b>30 Sep 2018</b>		<b>30 Sep 2017</b>
Australian Dollar	±10%	1.2%	±10%	1.1%
British Pound	±10%	0.1%	±10%	0.3%
Canadian Dollar	±10%	0.0%	±10%	0.0%
Euro	±10%	0.0%	±10%	0.0%
Hong Kong Dollar	±10%	1.7%	±10%	2.2%
Indonesian Rupiah	±10%	0.4%	±10%	0.2%
Indian Rupee	±10%	1.9%	±10%	0.8%
Japanese Yen	±10%	0.0%	±10%	0.1%
Malaysian Ringgit	±10%	0.2%	±10%	0.0%
New Zealand Dollar	±10%	0.0%	±10%	0.0%
Philippine Peso	±10%	0.4%	±10%	0.1%
Singapore Dollar	±10%	0.0%	±10%	0.0%
South Korean Won	±10%	1.7%	±10%	1.8%
Taiwan Dollar	±10%	0.9%	±10%	1.1%

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the financial year ended 30 September 2018**

**16. Financial Risk Management (Continued)****Currency Risk (Continued)***Currency Risk – Sensitivity Analysis (Continued)***TT Emerging Markets Equity Fund**

	<b>% Change</b>	<b>Effect on Net</b>	<b>% Change</b>	<b>Effect on Net</b>
	<b>30 Sep 2018</b>	<b>Assets</b> <b>30 Sep 2018</b>	<b>30 Sep 2017</b>	<b>Assets</b> <b>30 Sep 2017</b>
Australian Dollar	±10%	0.0%	±10%	0.0%
Brazilian Real	±10%	0.5%	±10%	0.7%
British Pound	±10%	0.3%	±10%	0.0%
Canadian Dollar	±10%	0.0%	±10%	0.0%
Chinese Yuan	±10%	0.0%	±10%	0.0%
Danish Krone	±10%	0.0%	±10%	0.0%
Euro	±10%	0.0%	±10%	0.2%
Hong Kong Dollar	±10%	1.7%	±10%	1.4%
Hungarian Forint	±10%	0.0%	±10%	0.0%
Indonesian Rupiah	±10%	0.1%	±10%	0.2%
Indian Rupee	±10%	1.3%	±10%	0.0%
Japanese Yen	±10%	0.0%	±10%	0.3%
Kuwaiti Dinar	±10%	0.0%	±10%	0.0%
Malaysian Ringgit	±10%	0.2%	±10%	0.0%
Mexican Peso	±10%	0.2%	±10%	0.2%
Norwegian Krone	±10%	0.0%	±10%	0.0%
Philippine Peso	±10%	0.0%	±10%	0.0%
Romanian Leu	±10%	0.0%	±10%	0.0%
Singapore Dollar	±10%	0.0%	±10%	0.0%
South African Rand	±10%	0.6%	±10%	0.4%
South Korean Won	±10%	1.6%	±10%	1.5%
Swedish Krona	±10%	0.0%	±10%	0.0%
Taiwan Dollar	±10%	0.4%	±10%	0.9%
Turkish Lira	±10%	0.1%	±10%	0.1%
UAE Dirham	±10%	0.0%	±10%	0.0%

**TT Global Equity Fund**

	<b>% Change</b>	<b>Effect on Net</b>	<b>% Change</b>	<b>Effect on Net</b>
	<b>30 Sep 2018</b>	<b>Assets</b> <b>30 Sep 2018</b>	<b>30 Sep 2017</b>	<b>Assets</b> <b>30 Sep 2017</b>
Australian Dollar	±10%	0.2%	±10%	0.2%
British Pound	±10%	0.6%	±10%	0.6%
Canadian Dollar	±10%	0.3%	±10%	0.3%
Danish Krone	±10%	0.1%	±10%	0.1%
Euro	±10%	1.0%	±10%	1.1%
Hong Kong Dollar	±10%	0.1%	±10%	0.1%
Japanese Yen	±10%	0.7%	±10%	0.8%
Mexican Peso	±10%	0.0%	±10%	0.0%
South African Rand	±10%	0.0%	±10%	0.0%
South Korean Won	±10%	0.0%	±10%	(0.3%)
Swedish Krona	±10%	0.1%	±10%	0.1%
Swiss Franc	±10%	0.3%	±10%	0.3%

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the financial year ended 30 September 2018**

**16. Financial Risk Management (Continued)**

**Currency Risk (Continued)**

*Currency Risk – Sensitivity Analysis (Continued)*

**TT Emerging Markets Unconstrained Fund**

	<b>% Change</b>	<b>Effect on Net</b>	<b>% Change</b>	<b>Effect on Net</b>
	<b>30 Sep 2018</b>	<b>Assets</b>	<b>30 Sep 2017</b>	<b>Assets</b>
		<b>30 Sep 2018</b>		<b>30 Sep 2017</b>
Brazilian Real	±10%	0.6%	±10%	0.7%
British Pound	±10%	0.3%	±10%	0.0%
Chinese Yuan	±10%	0.0%	±10%	0.0%
Euro	±10%	0.1%	±10%	0.2%
Hong Kong Dollar	±10%	1.5%	±10%	1.3%
Hungarian Forint	±10%	0.0%	±10%	0.0%
Indonesian Rupiah	±10%	0.4%	±10%	0.3%
Indian Rupee	±10%	1.0%	±10%	0.9%
Japanese Yen	±10%	0.0%	±10%	0.2%
Malaysian Ringgit	±10%	0.2%	±10%	0.0%
Mexican Peso	±10%	0.1%	±10%	0.2%
Polish Zloty	±10%	0.0%	±10%	0.0%
Romanian Leu	±10%	0.0%	±10%	0.0%
South African Rand	±10%	0.6%	±10%	0.4%
South Korean Won	±10%	0.8%	±10%	1.0%
Taiwan Dollar	±10%	0.3%	±10%	0.3%
Turkish Lira	±10%	0.1%	±10%	0.2%
UAE Dirham	±10%	0.0%	±10%	0.0%

**TT China Focus Fund\***

	<b>% Change</b>	<b>Effect on Net</b>
	<b>30 Sep 2018</b>	<b>Assets</b>
		<b>30 Sep 2018</b>
British Pound	±10%	0.0%
Hong Kong Dollar	±10%	5.6%

\*TT China Focus Fund launched on the 9 October 2017.

**TT Asia Ex Japan Equity Fund\***

	<b>% Change</b>	<b>Effect on Net</b>
	<b>30 Sep 2018</b>	<b>Assets</b>
		<b>30 Sep 2018</b>
Australian Dollar	±10%	0.1%
British Pound	±10%	0.1%
Hong Kong Dollar	±10%	1.9%
Indonesian Rupiah	±10%	0.5%
Malaysian Ringgit	±10%	0.3%
Philippine Peso	±10%	0.4%
South Korean Won	±10%	1.9%
Taiwan Dollar	±10%	0.9%

\*TT Asia Ex Japan Equity Fund launched on the 1 May 2018.

**Interest Rate Risk**

As at 30 September 2018, the majority of the Funds' financial assets are equity shares, which neither pay interest nor have a maturity date and are therefore not exposed to material interest rate risk. The Funds hold cash in interest-bearing accounts, the interest rates of these accounts are floating rate.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**For the financial year ended 30 September 2018**

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**16. Financial Risk Management (Continued)**

**Interest Rate Risk (Continued)**

In accordance with Company policy, the Investment Manager monitors the Company's overall interest sensitivity on a daily basis. The Board of Directors relies upon the Investment Manager to keep it informed of any material events. There were no material changes to the Company's policies and processes for managing interest rate risk and the methods used to measure risk since the prior financial year end.

**Credit Risk**

The Company takes on exposure to credit risk, which is the risk that a counterparty or issuer will be unable to pay amounts in full when due.

The majority of the Funds' financial assets are equity securities. As a result, they are not subject to significant amounts of credit risk.

Credit risk is managed, in part, by the Funds' investment restrictions, including that, subject to other provisions set forth in the Company's Prospectus,

- a) each Fund may not invest more than 10% of net assets in transferable securities or money market instruments of the same issuer provided that, the total value of transferable securities and money market instruments held in each of the issuing bodies in which it invests more than 5%, is less than 40%;
- b) each Fund may not invest more than 20% of the net assets in deposits made with the same credit institution; and
- c) the risk exposure of a Fund to a counterparty to an over-the-counter derivative may not exceed 5% of the net assets.

All transactions in listed securities are settled on a delivery versus payment basis. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

For any transaction where there is an extension of credit, such as equity participation notes, the Investment Manager establishes an internal credit limit for the counterparty in question. These limits and counterparties (share price, CDS spreads and general news flow) are monitored daily and reviewed monthly, or if conditions dictate, more frequently. Exposure to each counterparty is also monitored daily. All Funds close to, or currently breaching, their limits are then discussed to see if corrective action is required.

For forward foreign currency contracts, the Investment Manager utilises CLS, a multi-currency cash settlement system, to reduce settlement risk in the foreign exchange market.

*Credit risk statement*

Northern Trust Fiduciary Services (Ireland) Limited ("NTFSIL") is the appointed Depositary of the Company, responsible for the safe-keeping of assets. NTFSIL has appointed The Northern Trust Company ("TNTC") as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation ("NTC"). As at year-end date 30 September 2018, NTC had a long term credit rating from Standard & Poor's of A+ (30 September 2017: A+).

TNTC (as global sub-custodian of NTFSIL) does not appoint external sub-custodians within the U.S., the U.K., Ireland and Canada. However, in all other markets, TNTC appoints local external sub-custodians.

NTFSIL, in the discharge of its depositary duties, verifies the Company's ownership of Other Assets, (as defined under Art 22(5) of UCITS V Directive 2014/91/EU), by assessing whether the Company holds the ownership based on information or documents provided by the Company or where available, on external evidence.

TNTC, in the discharge of its delegated depositary duties, holds in custody (i) all financial instruments that may be registered in a financial instruments account opened on the books of TNTC and (ii) all financial instruments that can be physically delivered to TNTC. TNTC ensures all financial instruments (held in a financial instruments account on the books of TNTC) are held in segregated accounts in the name of the Company, clearly identifiable as belonging to the Fund, and distinct and separately from the proprietary assets of TNTC, NTFSIL and NTC.

In addition TNTC, as banker, holds cash of the Company on deposit. Such cash is held on the Statement of Financial Position of TNTC. In the event of insolvency of TNTC, in accordance with standard banking practice, the Company will rank as an unsecured creditor of TNTC in respect of any cash deposits.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the financial year ended 30 September 2018**

**16. Financial Risk Management (Continued)**

**Credit Risk (Continued)**

*Credit risk statement (Continued)*

Insolvency of NTFSIL and or one of its agents or affiliates may cause the Company's rights with respect to its assets to be delayed.

The Responsible Party manages risk by monitoring the credit quality and financial position of the Depositary and such risk is further managed by the Depositary monitoring the credit quality and financial positions of sub-custodian appointments.

The Company has a securities lending agreement with TNTC who act as agent. The agent in turn has entered into a securities lending agreement on behalf of the Company, with each borrower on terms that the borrower shall deliver to the Escrow agent, concurrently with or prior to the delivery of the loaned securities, collateral having a market value at the time of delivery of at least equal to or in excess of 102%, where the collateral currency equals the security currency or 105% of the market value of the loaned securities in all other cases. Note 21 contains details of the securities lending agreement.

Margin cash is held with Goldman Sachs International which has a long term credit rating from Standard & Poor's of A+ (30 September 2017: A).

**Liquidity Risk**

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities.

The Company is exposed to daily cash redemptions of redeemable participating shares. The Company invests the majority of its assets in equities that are traded in an active market and can be readily disposed of.

The Directors are entitled to limit the number of redeemable participating shares of any class repurchased on any Dealing Day to an amount representing 10% of the total net assets attributable to holders of redeemable participating shares on that Dealing Day. The Prospectus allows the application of a repurchase charge to the repurchase of redeemable participating shares of up to 2% of the NAV per redeemable participating share.

In accordance with Company policy, the Investment Manager monitors the Company's liquidity position on a daily basis. The Board of Directors relies upon the Investment Manager to keep it informed of any material events. There were no material changes to the Company's policies and processes for managing liquidity risk and the methods used to measure risk since the prior financial year end.

The following tables analyse the Funds' financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant.

TT European Equity Fund	30 September 2018		30 September 2017	
	Less than 1 month €	More than 1 month €	Less than 1 month €	More than 1 month €
Financial Liabilities at Fair Value through				
Profit or Loss	-	1,685	-	1,415
Payable to Broker	198,145	-	81,572	-
Accrued Expenses	12,299	6,769	7,201	5,796
Capital Gains Tax	-	-	-	-
Redeemable Participating Shares	4,888,465	-	5,065,642	-
	<b>5,098,909</b>	<b>8,454</b>	<b>5,154,415</b>	<b>7,211</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 30 September 2018

## 16. Financial Risk Management (Continued)

## Liquidity Risk (Continued)

TT UK Equity Fund	30 September 2018		30 September 2017	
	Less than 1 month £	More than 1 month £	Less than 1 month £	More than 1 month £
Financial Liabilities at Fair Value through				
Profit or Loss	-	-	-	-
Payable to Broker	220,365	-	61,799	-
Accrued Expenses	23,222	9,639	19,090	10,822
Capital Gains Tax	-	-	-	-
Shares Not Yet Allotted	-	-	13,631	-
Redeemable Participating Shares	19,867,926	-	19,929,824	-
	<b>20,111,513</b>	<b>9,639</b>	<b>20,024,344</b>	<b>10,822</b>

TT Europe Ex-UK Equity Fund	30 September 2018		30 September 2017	
	Less than 1 month £	More than 1 month £	Less than 1 month £	More than 1 month £
Financial Liabilities at Fair Value through				
Profit or Loss	886	15,276	86,812	26,029
Redemptions Payable	29,663,210	-	-	-
Payable to Broker	669,029	-	1,590,291	-
Accrued Expenses	66,214	22,312	67,877	28,994
Capital Gains Tax	-	-	-	-
Redeemable Participating Shares	18,104,152	-	68,936,895	-
	<b>48,503,491</b>	<b>37,588</b>	<b>70,681,875</b>	<b>55,023</b>

TT Asia-Pacific Equity Fund	30 September 2018		30 September 2017	
	Less than 1 month US\$	More than 1 month US\$	Less than 1 month US\$	More than 1 month US\$
Financial Liabilities at Fair Value through				
Profit or Loss	26,086	9,423	91,208	-
Payable to Broker	1,380,192	-	1,072,104	-
Accrued Expenses	205,917	68,454	137,475	63,534
Capital Gains Tax	-	-	-	79,858
Redeemable Participating Shares	159,347,311	-	153,557,855	-
	<b>160,959,506</b>	<b>77,877</b>	<b>154,858,642</b>	<b>143,392</b>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
For the financial year ended 30 September 2018

16. Financial Risk Management (Continued)

Liquidity Risk (Continued)

TT Emerging Markets Equity Fund	30 September 2018		30 September 2017	
	Less than	More than	Less than	More than
	1 month	1 month	1 month	1 month
	US\$	US\$	US\$	US\$
Financial Liabilities at Fair Value through				
Profit or Loss	417,521	35,007	65,871	-
Payable to Broker	5,060,624	-	971,478	-
Accrued Expenses	574,918	160,118	238,201	117,155
Capital Gains Tax	-	-	-	84,192
Shares Not Yet Allotted	360,324	-	-	-
Redeemable Participating Shares	541,953,262	-	310,336,217	-
	<b>548,366,649</b>	<b>195,125</b>	<b>311,825,022</b>	<b>201,347</b>

TT Global Equity Fund	30 September 2018		30 September 2017	
	Less than	More than	Less than	More than
	1 month	1 month	1 month	1 month
	US\$	US\$	US\$	US\$
Financial Liabilities at Fair Value through				
Profit or Loss	-	14,646	-	20,260
Payable to Broker	95,375	-	-	-
Accrued Expenses	15,576	10,114	20,975	13,817
Capital Gains Tax	-	-	-	-
Redeemable Participating Shares	13,331,150	-	26,305,244	-
	<b>13,442,101</b>	<b>24,760</b>	<b>26,326,219</b>	<b>34,077</b>

TT Emerging Markets Unconstrained Fund	30 September 2018		30 September 2017	
	Less than	More than	Less than	More than
	1 month	1 month	1 month	1 month
	US\$	US\$	US\$	US\$
Financial Liabilities at Fair Value through				
Profit or Loss	61,430	12,687	85,358	-
Redemptions Payable	2,607,272	-	-	-
Payable to Broker	22,264,752	-	3,934,342	-
Accrued Expenses	261,135	81,628	116,830	46,389
Capital Gains Tax	-	-	-	53,912
Redeemable Participating Shares	228,362,703	-	113,274,808	-
	<b>253,557,292</b>	<b>94,315</b>	<b>117,411,338</b>	<b>100,301</b>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the financial year ended 30 September 2018**

**16. Financial Risk Management (Continued)**

**Liquidity Risk (Continued)**

**TT China Focus Fund\***

	<b>30 September 2018</b>	
	<b>Less than 1 month US\$</b>	<b>More than 1 month US\$</b>
Financial Liabilities at Fair Value through Profit or Loss	-	-
Payable to Broker	62,415	-
Accrued Expenses	9,210	2,917
Capital Gains Tax	-	-
Redeemable Participating Shares	5,228,224	-
	<b>5,299,849</b>	<b>2,917</b>

\*TT China Focus Fund launched on the 9 October 2017

**TT Asia Ex Japan Equity Fund\***

	<b>30 September 2018</b>	
	<b>Less than 1 month US\$</b>	<b>More than 1 month US\$</b>
Financial Liabilities at Fair Value through Profit or Loss	-	6,637
Redemptions Payable	1,640,211	-
Payable to Broker	1,110,858	-
Accrued Expenses	109,027	40,296
Capital Gains Tax	-	-
Redeemable Participating Shares	89,930,063	-
	<b>92,790,159</b>	<b>46,933</b>

\*TT Asia Ex Japan Equity Fund launched on the 1 May 2018

Redeemable Participating Shares are redeemable on demand at the option of shareholders.

**Fair Value Hierarchy**

FRS 102 requires the Company to classify financial instruments measured at fair value into the following hierarchy:

Level 1 - The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable (ie developed using market data) for the asset or liability, either directly or indirectly.

Level 3 - Inputs are unobservable (ie for which market data is unavailable) for the asset or liability.

A fair value measurement is categorised in its entirety on the basis of the lowest level input that is significant to the fair value measurement in its entirety.

The inputs or methodology used for valuing investments are not necessarily an indication of the risk associated with investing in those investments. The Company's policies for valuing all of its investments are described in note 1.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the financial year ended 30 September 2018**

**16. Financial Risk Management (Continued)**

**Fair Value Hierarchy (Continued)**

The tables below set out the classification of the Fund's financial instruments measured at fair value in accordance with FRS 102 as at 30 September 2018 and 30 September 2017:

**As at 30 September 2018**

**TT European Equity Fund**

	Level 1 €	Level 2 €	Level 3 €	Total €
Financial Assets at Fair Value through Profit or Loss				
Equities	4,853,569	–	–	4,853,569
Forward Foreign Currency Contracts	–	2,121	–	2,121
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(1,685)	–	(1,685)
	<b>4,853,569</b>	<b>436</b>	<b>–</b>	<b>4,854,005</b>

**TT UK Equity Fund**

	Level 1 £	Level 2 £	Level 3 £	Total £
Financial Assets at Fair Value through Profit or Loss				
Equities	19,251,122	–	–	19,251,122
Forward Foreign Currency Contracts	–	2,335	–	2,335
	<b>19,251,122</b>	<b>2,335</b>	<b>–</b>	<b>19,253,457</b>

**TT Europe Ex-UK Equity Fund**

	Level 1 £	Level 2 £	Level 3 £	Total £
Financial Assets at Fair Value through Profit or Loss				
Equities	18,604,317	–	–	18,604,317
Forward Foreign Currency Contracts	–	6,590	–	6,590
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(16,162)	–	(16,162)
	<b>18,604,317</b>	<b>(9,572)</b>	<b>–</b>	<b>18,594,745</b>

**TT Asia-Pacific Equity Fund**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets at Fair Value through Profit or Loss				
Equities	136,603,881	–	–	136,603,881
Investment Funds	1,290,411	–	–	1,290,411
Participatory Notes	–	18,080,984	–	18,080,984
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(35,509)	–	(35,509)
	<b>137,894,292</b>	<b>18,045,475</b>	<b>–</b>	<b>155,939,767</b>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the financial year ended 30 September 2018**

**16. Financial Risk Management (Continued)****Fair Value Hierarchy (Continued)****As at 30 September 2018 (Continued)****TT Emerging Markets Equity Fund**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets at Fair Value through Profit or Loss				
Equities	474,595,742	–	–	474,595,742
Investment Funds	6,311,867	–	–	6,311,867
Participatory Notes	–	47,109,684	–	47,109,684
Forward Foreign Currency Contracts	–	596,723	–	596,723
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(452,528)	–	(452,528)
	<b>480,907,609</b>	<b>47,253,879</b>	<b>–</b>	<b>528,161,488</b>

**TT Global Equity Fund**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets at Fair Value through Profit or Loss				
Equities	12,310,555	–	–	12,310,555
Participatory Notes	295,134	–	–	295,134
Forward Foreign Currency Contracts	–	16,554	–	16,554
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(14,646)	–	(14,646)
	<b>12,605,689</b>	<b>1,908</b>	<b>–</b>	<b>12,607,597</b>

**TT Emerging Markets Unconstrained Fund**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets at Fair Value through Profit or Loss				
Equities	187,878,911	–	–	187,878,911
Participatory Notes	–	24,177,832	–	24,177,832
Warrants	–	1,972,724	–	1,972,724
Forward Foreign Currency Contracts	–	118,575	–	118,575
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(74,117)	–	(74,117)
	<b>187,878,911</b>	<b>26,195,014</b>	<b>–</b>	<b>214,073,925</b>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the financial year ended 30 September 2018**

**16. Financial Risk Management (Continued)****Fair Value Hierarchy (Continued)****As at 30 September 2018 (Continued)****TT China Focus Fund\***

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets at Fair Value through Profit or Loss				
Equities	3,932,514	–	–	3,932,514
Participatory Notes	–	963,816	–	963,816
	<b>3,932,514</b>	<b>963,816</b>	<b>–</b>	<b>4,896,330</b>

\*TT China Focus Fund launched on 9 October 2017.

**TT Asia Ex Japan Equity Fund\***

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets at Fair Value through Profit or Loss				
Equities	61,096,427	–	–	61,096,427
Investment Funds	–	728,798	–	728,798
Participatory Notes	–	27,680,161	–	27,680,161
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(6,637)	–	(6,637)
	<b>61,096,427</b>	<b>28,402,322</b>	<b>–</b>	<b>89,498,749</b>

\*TT Asia Ex Japan Equity Fund launched on 1 May 2018.

**As at 30 September 2017****TT European Equity Fund**

	Level 1 €	Level 2 €	Level 3 €	Total €
Financial Assets at Fair Value through Profit or Loss				
Equities	5,023,416	–	–	5,023,416
Forward Foreign Currency Contracts	–	615	–	615
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(1,415)	–	(1,415)
	<b>5,023,416</b>	<b>(800)</b>	<b>–</b>	<b>5,022,616</b>

**TT UK Equity Fund**

	Level 1 £	Level 2 £	Level 3 £	Total £
Financial Assets at Fair Value through Profit or Loss				
Equities	19,371,777	–	–	19,371,777
Forward Foreign Currency Contracts	–	36,327	–	36,327
	<b>19,371,777</b>	<b>36,327</b>	<b>–</b>	<b>19,408,104</b>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the financial year ended 30 September 2018**

**16. Financial Risk Management (Continued)****Fair Value Hierarchy (Continued)****As at 30 September 2017 (Continued)****TT Europe Ex-UK Equity Fund**

	Level 1 £	Level 2 £	Level 3 £	Total £
Financial Assets at Fair Value through Profit or Loss				
Equities	68,590,667	–	–	68,590,667
Forward Foreign Currency Contracts	–	15,898	–	15,898
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(112,841)	–	(112,841)
	<b>68,590,667</b>	<b>(96,943)</b>	<b>–</b>	<b>68,493,724</b>

**TT Asia-Pacific Equity Fund**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets at Fair Value through Profit or Loss				
Equities	134,989,961	–	–	134,989,961
Investment Funds	1,442,939	–	–	1,442,939
Participatory Notes	–	13,953,621	–	13,953,621
Forward Foreign Currency Contracts	–	49,727	–	49,727
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(91,208)	–	(91,208)
	<b>136,432,900</b>	<b>13,912,140</b>	<b>–</b>	<b>150,345,040</b>

**TT Emerging Markets Equity Fund**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets at Fair Value through Profit or Loss				
Equities	263,620,472	–	–	263,620,472
Investment Funds	3,891,431	–	–	3,891,431
Participatory Notes	–	35,053,263	–	35,053,263
Forward Foreign Currency Contracts	–	173,704	–	173,704
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(65,871)	–	(65,871)
	<b>267,511,903</b>	<b>35,161,096</b>	<b>–</b>	<b>302,672,999</b>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the financial year ended 30 September 2018**

**16. Financial Risk Management (Continued)****Fair Value Hierarchy (Continued)****As at 30 September 2017 (Continued)****TT Global Equity Fund**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets at Fair Value through Profit or Loss				
Equities	22,577,833	–	–	22,577,833
Participatory Notes	–	1,591,210	–	1,591,210
Forward Foreign Currency Contracts	–	9,940	–	9,940
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(20,260)	–	(20,260)
	<b>22,577,833</b>	<b>1,580,890</b>	<b>–</b>	<b>24,158,723</b>

**TT Emerging Markets Unconstrained Fund**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets at Fair Value through Profit or Loss				
Equities	96,868,062	–	–	96,868,062
Participatory Notes	–	6,241,675	–	6,241,675
Warrants	–	2,995,965	–	2,995,965
Forward Foreign Currency Contracts	–	59,189	–	59,189
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(85,358)	–	(85,358)
	<b>96,868,062</b>	<b>9,211,471</b>	<b>–</b>	<b>106,079,533</b>

**17. Related Party Transactions**

David Burnett is a Director of the Company and Partner of TT International, the Investment Manager. Directors' and their families' interests are disclosed in the Directors' Report on page 3 and 4.

As disclosed in Note 10, the Investment Manager earned a fee of €6,681,878 for the financial year ended 30 September 2018 (30 September 2017: €4,580,812). The Investment Manager has also agreed to reimburse expenses totalling €63,265 for the financial year ended 30 September 2018 (30 September 2017: €155,490).

As disclosed in Note 13, the Company accrued Directors' fees and expenses in respect of the Company of €107,810 for the financial year ended 30 September 2018 (30 September 2017: €105,532).

Together with the funds managed by the Investment Manager TT International holds 16,212 shares in Class A1 (30 September 2017: 16,102 shares) of TT Emerging Markets Equity Fund, 2,294 shares in Class A1 (30 September 2017: 7,144 shares) of TT Asia Pacific Equity Fund, 4,210 shares in Class B2 (30 September 2017: Nil shares) of TT Asia Pacific Equity Fund, 224,919 shares in Class A2 (30 September 2017: 234,019 shares) of TT Global Equity Fund, 41,331 shares in Class A1 (30 September 2017: 50,938 shares) of TT Emerging Markets Unconstrained Fund, and 8,906 shares in Class A1 (30 September 2017: Nil shares) of TT China Focus Fund. TT International Fund Ltd, a fund managed by TT International holds 816,114 shares in Class A1 (30 September 2017: 2,129,599 shares) of TT Global Equity Fund. The Sub Investment Manager, TT International Investment Management LLP holds 509,900 shares in Class A2 (30 September 2017: Nil shares) of TT China Focus Fund. The Investment Manager also holds 40,000 subscriber shares in the Company.

The Board of Directors is not aware of any transactions with related parties during the financial year ended 30 September 2018 other than those disclosed in these financial statements (30 September 2017: None).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 30 September 2018

18. Commission Sharing Agreements

The Markets in Financial Instruments Directive (“MiFID II”) came into effect from 3 January 2018. Under MiFID II, the investment firms need to make explicit payments for investment research in order to demonstrate that they are not being induced to trade. Historically when a buy side firm increased its trading volumes, it could pay more for receiving the same amount of research and would pass on these costs to its clients. Following new requirements buy side firms must not link the amount paid for research to the volume or value of transactions, instead they must agree a budget to be paid for research up front and pay an amount that correlates to the quality and value that it would provide to the investor. Buy side investment firms are able to make the choice of paying for investment research:

- 1) Direct payments by a firm from its own resources; or
- 2) Direct payments from a Research Payment Account (“RPA”) that is controlled by the firm, but funded by its clients. This can be funded either directly from an agreed charge from each client or by specific fees generated from transactions involving clients’ assets.

The Investment Managers policy is to pay for all eligible research it consumes by way of an RPA that is funded from a combination of direct charges to the client and transactional research fees. Where the RPA is funded through dealing activity and the annual budgeted amount has been reached, all subsequent trading will be subject only to execution commission to ensure that clients do not make excess contributions.

The collection of research charges on transactions can only be carried out by brokers with whom the Investment Manager has a Research Charge Collection Agreement (“RCCA”), namely:

Banco ITAU	Davy Securities	Jon.Berenberg Gosseler	Renaissance Capital
Barclays	Deutsche Bank	JP Morgan	Royal Bank of Canada
BOAML	Exane	Macquarie Securities	ITG
Carnegie	Goldman Sachs	Morgan Stanley	SMBC Nikko Capital Markets Limited
CLSA	HSBC	Nordea	UBS Capital
Credit Suisse	Jefferies	Numis	

In order to set a research budget, members of the Investment Managers investment team start the year by making a reasonable assessment of the investment research needs of each strategy they manage which will include the sub-funds of TT International Funds plc. This is not linked to the volume or value of transactions executed, or to historical levels of dealing commission generated prior to the MiFID II rules coming into force. The initial research budget for each strategy will be set on a rolling one year period. However, this budget will be reassessed at least quarterly, or more often as required, and any proposed changes that require an increase in the total research spend will be notified to the fund’s board of directors.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**For the financial year ended 30 September 2018**

**18. Commission Sharing Agreements (Continued)**

The agreed initial research budget for 2018 per sub-fund is as follows:

<b>Fund</b>	<b>Strategy</b>	<b>Currency</b>	<b>Start of Year Budget</b>
TT European Equity Fund	Europe	EUR	7,300
TT UK Equity Fund	UK	GBP	20,000
TT Europe Ex-UK Equity Fund	UK	GBP	69,900
TT Asia-Pacific Equity Fund	Asia	USD	187,000
TT Emerging Markets Equity Fund	EM	USD	410,100
TT Global Equity Fund	Global	USD	39,500
TT Emerging Markets Unconstrained Fund	EMU	USD	135,600
TT China Focus Fund*	China	USD	6,200
TT Asia Ex Japan Equity Fund**	Japan	USD	53,606

\*TT China Focus Fund launched on the 9 October 2017.

\*\*TT Asia Ex Japan Equity Fund launched on the 1 May 2018.

Start of year budget figures are not provided for 2017 as the research budget was introduced in 2018.

**19. Dividends**

During the financial year ended 30 September 2018, the Directors distributed substantially all of the net investment income excluding net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss of the Funds for the financial year ended 30 September 2018. Total distributions paid were €2,967,864 (30 September 2017: €2,848,718) and details of the amount paid per share class are provided in the Directors' Report on page 5.

**20. Net Asset Value Per Redeemable Participating Share**

The net asset value per redeemable participating share is calculated by dividing the total net assets of each Fund by the number of redeemable participating shares in issue.

*Recalculation of Net Asset Value for pricing purposes*

The costs of establishing the Fund, obtaining authorisation from any authority, regulatory or other body, filing fees and the preparation and printing of this Supplement, marketing costs and the fees of all professionals relating to it are paid on the set up of the Fund. As stated in the Prospectus of the Company, such expenses are amortised over the first five years of the Fund's operation (or such shorter period as may be determined by the Directors at their discretion).

The costs of establishing TT Global Equity Fund were €22,256. For financial statement purposes €3,406 of the establishment costs were amortised during the financial year ended 30 September 2018 (30 September 2017: €3,673), with a deferred expense of €2,634 (30 September 2017: €6,014) to be expensed, which was held on the Statement of Financial Position at 30 September 2018.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 30 September 2018

20. Net Asset Value Per Redeemable Participating Share (Continued)

*Recalculation of Net Asset Value for pricing purposes (Continued)*

The costs of establishing TT Emerging Markets Unconstrained Fund were €20,000. For financial statements purposes €4,269 of the establishment costs were amortised during the financial year ended 30 September 2018 (30 September 2017: €4,604), with a deferred expense of €6,721 (30 September 2017: €11,784), which was held on the Statement of Financial Position at 30 September 2018.

The costs of establishing TT China Focus Fund, were €19,060. For financial statements purposes €3,832 of the establishment costs were amortised during period ended 30 September 2018, with a deferred expense of €15,808, which was held on the Statement of Financial Position at 30 September 2018.

The costs of establishing TT Asia Ex Japan Fund, were €4,558. For financial statements purposes €2,484 of the establishment costs were amortised during period ended 30 September 2018, with a deferred expense of €2,123, which was held on the Statement of Financial Position at 30 September 2018.

21. Securities Lending

The Sub-Funds were engaged in securities lending activities during the financial year ended 30 September 2018. Securities used in securities lending activities were held at fair value and were recorded on the Global Securities System of Northern Trust Fiduciary Services (Ireland) Limited. Fees are split between the Funds and Northern Trust International Fund Administration Services (Ireland) Limited in a 70:30 split respectively.

The following table shows the securities lending position of the Company at 30 September 2018:

Fund Name	Aggregate value of securities on loan As at 30 September 2018 US\$	Value of collateral held As at 30 September 2018 US\$	Collateralised %	Gross Earnings	Direct Costs
				Financial Year Ended 30 September 2018 US\$	Financial Year Ended 30 September 2018 US\$
TT European Equity Fund	862,687	935,027	108.39%	7,182	2,151
TT UK Equity Fund	4,374,186	4,730,532	108.15%	8,752	2,622
TT Europe Ex-UK Equity Fund	6,315,360	6,804,455	107.74%	103,626	31,083
TT Asia-Pacific Equity Fund	5,570,262	6,016,983	108.02%	317,255	95,173
TT Emerging Markets Equity Fund	38,602,880	41,369,652	107.17%	519,785	155,931
TT Global Equity Fund	1,594,266	1,709,774	107.25%	8,268	2,479
TT Emerging Markets Unconstrained Fund	11,031,793	11,619,022	105.32%	71,408	21,420
TT China Focus Fund*	1,015,567	1,084,871	106.82%	4,024	1,206
TT Asia Ex Japan Equity Fund**	1,074,686	1,166,178	108.51%	2,221	666
	<b>70,441,686</b>	<b>75,436,497</b>		<b>1,042,521</b>	<b>312,731</b>

\*TT China Focus Fund launched on the 9 October 2017.

\*\*TT Asia Ex Japan Equity Fund launched on the 1 May 2018.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 30 September 2018

21. Securities Lending (Continued)

**Borrower Name Summary**

The names of the parties that entered into secured lending agreements with the Company during the financial year are as follows:

ANB Amro Bank	BNP Paribas Arbitrage	HSBC Bank	
Bank of Nova Scotia	Citigroup Global Markets Inc	J.P. Morgan Securities Plc	
Barclays Bank	Credit Suisse AG	Macquarie Bank Limited	Societe Generale
Barclays Capital Securities Limited	Credit Suisse Securities	Merrill Lynch International	UBS AG
BNP Paribas	Deutsche Bank	Morgan Stanley & Co. International Plc	

Fund Name	Aggregate value of securities on loan	Value of collateral held	Collateralised %	Gross Earnings	Direct Costs
	As at 30 September 2017 US\$	As at 30 September 2017 US\$		As at 30 September 2017 US\$	As at 30 September 2017 US\$
TT European Equity Fund	754,674	822,392	108.97%	6,983	2,094
TT UK Equity Fund	4,004,966	4,430,823	110.63%	5,505	1,650
TT Europe Ex-UK Equity Fund	12,910,669	13,550,726	104.96%	215,453	64,632
TT Asia-Pacific Equity Fund	18,182,450	19,061,932	104.84%	86,281	25,882
TT Emerging Markets Equity Fund	32,915,289	34,881,100	105.97%	101,210	30,361
TT Global Equity Fund	4,921,751	5,347,721	108.65%	10,056	3,016
TT Emerging Markets Unconstrained Fund	10,992,712	11,166,110	101.58%	23,306	6,991
	<b>84,682,511</b>	<b>89,260,804</b>		<b>448,794</b>	<b>134,626</b>

**Borrower Name Summary**

The names of the parties that entered into secured lending agreements with the Company during the financial year ended 30 September 2017 are as follows:

Bank of Nova Scotia	Deutsche Bank	Merrill Lynch International	
BNP Paribas	ING Bank	Morgan Stanley & Co.	State Street Bank
Citigroup Global Markets Inc.	J.P. Morgan Securities Plc	Scotia Capital	UBS
Credit Suisse Securities	Macquarie Bank Limited	Societe Generale	

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the financial year ended 30 September 2018**


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**22. Exchange Rates**

The following exchange rates were used as at 30 September 2018:

<b>Currency</b>	<b>Euro</b>	<b>British Pound</b>	<b>United States Dollar</b>
Australian Dollar	1.6053	1.8023	1.3821
Brazilian Real	4.6385	5.2078	3.9936
British Pound	0.8907	1.0000	0.7668
Canadian Dollar	1.5014	1.6856	1.2926
Chilean Peso	766.1260	860.1522	659.6000
Chinese Yuan	7.9918	8.9727	6.8806
Chinese Yuan Renminbi	7.9858	8.9659	6.8754
Colombian Peso	3,448.9491	3,872.2369	2,969.3900
Czech Koruna	25.7815	28.9457	22.1968
Danish Krone	7.4572	8.3725	6.4204
Euro	1.0000	1.1227	0.8610
Hong Kong Dollar	9.0886	10.2041	7.8249
Hungarian Forint	323.4453	363.1416	278.4719
Indian rupee	84.1972	94.5307	72.4900
Indonesian Rupiah	17,308.1055	19,432.3204	14,901.5000
Japanese Yen	131.9291	148.1207	113.5850
Kuwait Dinar	0.3522	0.3954	0.3032
Malaysian Ringgit	4.8069	5.3968	4.1385
Mexican Peso	21.7192	24.3848	18.6993
New Zealand Dollar	1.7520	1.9670	1.5084
Norwegian Krone	9.4585	10.6193	8.1433
Philippine Peso	62.7559	70.4579	54.0300
Polish Zloty	4.2814	4.8069	3.6861
Qatari Rial	4.2296	4.7487	3.6415
Romanian leu	4.6573	5.2288	4.0097
Russian ruble	76.0725	85.4088	65.4951
Singapore Dollar	1.5870	1.7818	1.3664
South African Rand	16.4367	18.4540	14.1513
South Korean Won	1,288.3949	1,446.5189	1,109.2500
Swedish Krona	10.3295	11.5972	8.8932
Swiss Franc	1.1346	1.2738	0.9768
Taiwan Dollar	35.4641	39.8166	30.5330
Thai Baht	37.5629	42.1730	32.3400
Turkish Lira	6.9775	7.8338	6.0073
UAE Dirham	4.2663	4.7898	3.6731
United States Dollar	1.1615	1.3041	1.0000

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the financial year ended 30 September 2018**


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**22. Exchange Rates (Continued)**

The following exchange rates were used as at 30 September 2017:

<b>Currency</b>	<b>Euro</b>	<b>British Pound</b>	<b>United States Dollar</b>
Australian Dollar	1.5067	1.7099	1.2745
Brazilian Real	3.7395	4.2438	3.1632
British Pound	0.8812	1.0000	0.7454
Canadian Dollar	1.4785	1.6779	1.2507
Chilean Peso	755.5795	857.4887	639.1300
Chinese Yuan	7.8531	8.9123	6.6428
Chinese Yuan Renminbi	7.8581	8.9180	6.6471
Colombian Peso	3,471.8104	3,940.0751	2,936.7350
Czech Koruna	25.9915	29.4971	21.9857
Danish Krone	7.4417	8.4454	6.2948
Euro	1.0000	1.1349	0.8459
Hong Kong Dollar	9.2338	10.4792	7.8107
Hungarian Forint	310.6603	352.5609	262.7813
Indian rupee	77.2213	87.6366	65.3200
Indonesian Rupiah	15,923.0624	18,070.7050	13,469.0000
Japanese Yen	133.0744	151.0230	112.5650
Kuwait Dinar	0.3570	0.4051	0.3020
Malaysian Ringgit	4.9918	5.6651	4.2225
Mexican Peso	21.4679	24.3634	18.1593
New Zealand Dollar	1.6354	1.8559	1.3833
Norwegian Krone	9.4107	10.6799	7.9603
Philippine Peso	60.0552	68.1552	50.7995
Polish Zloty	4.3079	4.8889	3.6440
Qatari Rial	4.3041	4.8846	3.6408
Romanian leu	4.5968	5.2167	3.8883
Russian ruble	68.0445	77.222	57.5575
Singapore Dollar	1.6054	1.8219	1.3580
South African Rand	15.9627	18.1157	13.5025
South Korean Won	1,354.0337	1,536.6606	1,145.3500
Swedish Krona	9.6495	10.9510	8.1624
Swiss Franc	1.1439	1.2982	0.9676
Taiwan Dollar	35.8491	40.6842	30.3240
Thai Baht	39.4264	4.7441	33.3500
Turkish Lira	4.2040	4.7710	3.5561
UAE Dirham	4.3418	4.9274	3.6727
United States Dollar	1.1822	1.3417	1.0000

**23. Reconciliation of Net Asset Value included in the Financial Statements to Net Asset Value as Reported to the Shareholders**

The financial statements Net Asset Value for the below Funds has been adjusted to take account of subscriptions/redemptions requests received post valuation dealing on 30 September 2018 as required by FRS 102. The table below shows a reconciliation from dealing Net Asset Value to the financial statements Net Asset Value.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
For the financial year ended 30 September 2018

23. Reconciliation of Net Asset Value included in the Financial Statements to Net Asset Value as Reported to the Shareholders (Continued)

30 September 2018	TT Europe Ex-UK	TT Emerging
	Equity Fund	Markets
	£	US\$
Net Assets as reported to shareholders	47,767,362	198,371,554
Capital Share Activity	(29,663,210)	30,000,000
Adjusted Net assets per financial statements	18,104,152	228,371,554

30 September 2017	TT Asia-Pacific	TT Emerging	TT Emerging
	Equity Fund	Markets	Markets
	US\$	Equity	Unconstrained
		Fund	Fund
		US\$	US\$
Net Assets as reported to shareholders	153,637,713	310,420,410	112,959,077
Capital Share Activity	–	–	383,572
Unrecorded Liabilities	(79,858)	(84,193)	(53,912)
Adjusted Net assets per financial statements	153,557,855	310,336,217	113,288,737

24. Events During the Financial Year

The following dividends were declared on 18 January 2018 and paid to Shareholders on 25 January 2018.

Fund	Class	Dividend per Share	Total Dividend
TT European Equity Fund	Class A	€0.4608	€121,425
	Class B	€0.5612	€10,827
TT UK Equity Fund	Class A	£0.4771	£366,292
	Class B	£0.2886	£235
TT Europe Ex-UK Equity Fund	Class A	£1.7149	£1,925,524
	Class H	£0.0337	£9,475
TT Asia-Pacific Equity Fund	Class A1	US\$0.0267	US\$81,228
	Class H	£0.0224	£209
TT Emerging Markets Equity Fund	Class A1	US\$0.1049	US\$3,798
	Class B1	US\$0.1072	US\$974
TT Global Equity Fund	Class A2	US\$0.0560	US\$13,661
	Class C	£0.0651	£1,837
TT Emerging Markets Unconstrained Fund	Class A1	US\$0.0449	US\$175,802

The following share classes were launched during the financial year:

Fund	Class	Launch Date
TT Asia-Pacific Equity Fund	Class A2	27 June 2018
	Class B2	8 June 2018
	Class D2	19 June 2018
	Class G	31 May 2018
	Class I2	14 August 2018
TT Emerging Markets Equity Fund	Class E1	5 September 2018
	Class E2	8 May 2018
	Class N1	30 August 2018
TT Emerging Markets Unconstrained Fund	Class E1	10 October 2017
	Class I	10 November 2017
TT China Focus Fund	Class A2	9 October 2017
	Class E2	26 February 2018
TT Asia Ex Japan Equity Fund	Class A2	1 May 2018

On 9 October 2017, TT China Focus Fund launched.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the financial year ended 30 September 2018**

**24. Events During the Financial Year (Continued)**

With effect from 16 October 2017, the Company was removed from the Official List of Irish Stock Exchange.

On 21 March 2018, the Company issued new Prospectus, which had been approved by the Central Bank. The main changes are: implementation of MiFID II Directive, General Data Protection Regulation (“GDPR”) and UCITS V Directive.

On 1 May 2018, TT Asia Ex Japan Equity Fund launched.

No other events have occurred during the financial year.

**25. Events Since the Financial Year End**

The following dividends were declared on 30 January 2019 and paid to Shareholders on 6 February 2019:

<b>Fund</b>	<b>Class</b>	<b>Dividend per Share</b>	<b>Total Dividend</b>
TT European Equity Fund	Class A	€0.1957	€49,758
	Class B	€0.0632	€1,156
TT UK Equity Fund	Class A	£0.4945	£388,121
	Class B	£0.1790	£146
TT Europe Ex-UK Equity	Class A	£3.3352	£371,096
	Class H	£6.5026	£21,099
TT Asia-Pacific Equity Fund	Class A1	US\$0.4392	US\$219,392
	Class H	£0.0575	£35,704
TT Emerging Markets Equity Fund	Class A1	US\$0.0454	US\$10,848
	Class B1	US\$0.0509	US\$2,732
	Class E1	£0.0314	£62.86
TT Global Equity Fund	Class A2	US\$0.0365	US\$8,873
	Class C	£0.0469	£1,082
TT Emerging Markets Unconstrained Fund	Class A1	US\$0.0833	US\$454,904
	Class E1	€0.0691	€691

Other than above, there were no significant events affecting the Company since the financial year end.

**26. Approval of the Financial Statements**

The financial statements were approved and authorised for issue by the Directors on 30 January 2019.

**STATEMENT OF INVESTMENTS – TT European Equity Fund**  
**As at 30 September 2018**

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
	<b>Equities: 99.29% (2017: 99.17%)</b>		
	<b>Austria: 0.00% (2017: 0.71%)</b>		
	<b>Belgium: 0.00% (2017: 1.26%)</b>		
	<b>Denmark: 0.65% (2017: 0.53%)</b>		
1,021	Netcompany Group	31,627	0.65
	<b>Total Denmark</b>	<b>31,627</b>	<b>0.65</b>
	<b>Finland: 0.00% (2017: 1.51%)</b>		
	<b>France: 12.79% (2017: 15.93%)</b>		
3,723	2CRSI	36,262	0.74
505	Airbus	54,631	1.12
2,052	ArcelorMittal	54,994	1.13
8,089	Credit Agricole	100,190	2.05
10,552	Electricite de France	159,599	3.26
624	EssilorLuxottica	79,529	1.63
926	Gaztransport Et Technigaz	60,468	1.24
172	Kering	79,412	1.62
	<b>Total France</b>	<b>625,085</b>	<b>12.79</b>
	<b>Germany: 21.23% (2017: 11.10%)</b>		
14,080	Aroundtown	107,853	2.21
719	Beiersdorf	69,872	1.43
10,546	E.ON	92,594	1.89
1,816	FinTech Group	54,480	1.11
578	HeidelbergCement	38,911	0.80
4,406	Instone Real Estate Group	107,969	2.21
1,853	Merck	164,917	3.37
557	Muenchener Rueckversicherungs-Gesellschaft AG	106,248	2.17
161	Puma	68,425	1.40
2,090	RWE	44,412	0.91
1,054	SAP	111,724	2.29
668	Siltronic	70,441	1.44
	<b>Total Germany</b>	<b>1,037,846</b>	<b>21.23</b>
	<b>Ireland: 7.05% (2017: 5.57%)</b>		
8,614	Bank of Ireland Group	56,809	1.16
3,268	CRH	92,167	1.89
739	DCC	57,789	1.18
38,529	Glenveagh Properties	37,373	0.76
2,394	Keywords Studios	52,412	1.07
3,670	Ryanair	48,151	0.99
	<b>Total Ireland</b>	<b>344,701</b>	<b>7.05</b>

**STATEMENT OF INVESTMENTS – TT European Equity Fund (CONTINUED)**  
**As at 30 September 2018**

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
<b>Equities: 99.29% (2017: 99.17%) (Continued)</b>			
<b>Isle Of Man: 2.62% (2017: 0.00%)</b>			
12,428	GVC	128,161	2.62
<b>Total Isle Of Man</b>		<b>128,161</b>	<b>2.62</b>
<b>Italy: 6.39% (2017: 9.36%)</b>			
3,841	Assicurazioni Generali	57,154	1.17
6,849	Davide Campari Milano	50,237	1.03
12,374	Enel	54,594	1.12
4,027	Eni	65,568	1.34
6,548	UniCredit	84,888	1.73
<b>Total Italy</b>		<b>312,441</b>	<b>6.39</b>
<b>Jersey: 2.78% (2017: 2.23%)</b>			
2,617	Shire	135,847	2.78
<b>Total Jersey</b>		<b>135,847</b>	<b>2.78</b>
<b>Malta: 0.79% (2017: 0.00%)</b>			
2,034	Kambi Group	38,792	0.79
<b>Total Malta</b>		<b>38,792</b>	<b>0.79</b>
<b>Netherlands: 5.18% (2017: 5.70%)</b>			
496	ASML	79,806	1.63
2,500	ASR Nederland	102,650	2.10
2,412	Basic-Fit	70,672	1.45
<b>Total Netherlands</b>		<b>253,128</b>	<b>5.18</b>
<b>Norway: 1.85% (2017: 1.44%)</b>			
2,798	Schibsted	90,403	1.85
<b>Total Norway</b>		<b>90,403</b>	<b>1.85</b>
<b>Portugal: 0.00% (2017: 2.34%)</b>			
<b>Spain: 3.78% (2017: 5.99%)</b>			
19,022	CaixaBank	74,908	1.53
1,107	Masmovil Ibercom	110,036	2.25
<b>Total Spain</b>		<b>184,944</b>	<b>3.78</b>

STATEMENT OF INVESTMENTS – TT European Equity Fund (CONTINUED)  
As at 30 September 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets					
<b>Equities: 99.29% (2017: 99.17%) (Continued)</b>								
<b>Sweden: 0.79% (2017: 1.76%)</b>								
9,692	Bygghemma Group First	38,470	0.79					
<b>Total Sweden</b>		<b>38,470</b>	<b>0.79</b>					
<b>Switzerland: 7.41% (2017: 10.23%)</b>								
3,324	Ceva Logistics	54,787	1.12					
3,306	Coca-Cola HBC	96,988	1.99					
321	Lonza Group	94,782	1.94					
4,878	UBS	66,642	1.36					
1,509	Wizz Air	48,742	1.00					
<b>Total Switzerland</b>		<b>361,941</b>	<b>7.41</b>					
<b>Turkey: 0.00% (2017: 0.85%)</b>								
<b>United Kingdom: 25.98% (2017: 22.66%)</b>								
1,910	Ashtead Group	52,259	1.07					
28,968	Avast	92,203	1.89					
2,686	British American Tobacco	108,096	2.21					
39,543	ConvaTec Group	103,177	2.11					
2,951	Diageo	90,085	1.84					
10,715	Funding Circle	52,932	1.08					
6,930	GlaxoSmithKline	119,571	2.45					
14,059	Glencore	52,357	1.07					
42,181	Melrose Industries	94,668	1.94					
1,255	Rio Tinto	54,670	1.12					
6,322	Rolls-Royce	70,085	1.43					
15,662	Royal Bank of Scotland Group	43,961	0.90					
6,510	Royal Dutch Shell	196,538	4.02					
9,917	Standard Chartered	70,857	1.45					
3,472	Weir Group	68,724	1.40					
<b>Total United Kingdom</b>		<b>1,270,183</b>	<b>25.98</b>					
<b>Total Equities</b>		<b>4,853,569</b>	<b>99.29</b>					
<b>Forward Foreign Currency Contracts: 0.01% (2017: (0.02%))</b>								
Broker	Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Currency Rate	Maturity Date	Unrealised Gain/(Loss) €	% of Net Assets
Royal Bank of Canada	EUR	373,866	GBP	332,200	1.1254	02/11/2018	1,237	0.03
RBS	SEK	1,365,300	EUR	131,518	10.3811	02/11/2018	670	0.01
HSBC Bank	EUR	56,385	GBP	50,100	1.1255	02/11/2018	188	–
RBS	DKK	746,400	EUR	100,080	7.4580	02/11/2018	26	–
Royal Bank of Canada	EUR	17,844	GBP	16,000	1.1152	02/11/2018	(103)	–
RBS	EUR	36,107	NOK	345,000	0.1047	02/11/2018	(331)	(0.01)

**STATEMENT OF INVESTMENTS – TT European Equity Fund (CONTINUED)**  
**As at 30 September 2018**

<b>Forward Foreign Currency Contracts: 0.01% (2017: (0.02%)) (Continued)</b>								
<b>Broker</b>	<b>Currency Bought</b>	<b>Amount Currency Bought</b>	<b>Currency Sold</b>	<b>Amount Currency Sold</b>	<b>Currency Rate</b>	<b>Maturity Date</b>	<b>Unrealised Gain/(Loss) €</b>	<b>% of Net Assets</b>
Royal Bank of Canada	CHF	457,200	EUR	404,349	1.1307	02/11/2018	(1,251)	(0.02)
<b>Total Unrealised Gains on Forward Foreign Currency Contracts</b>							<b>436</b>	<b>0.01</b>
<b>Total Forward Foreign Currency Contracts</b>							<b>436</b>	<b>0.01</b>
							<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Total Value of Investments (Cost: € 4,680,807)</b>							<b>4,854,005</b>	<b>99.30</b>
<b>Cash</b>							<b>137,537</b>	<b>2.81</b>
<b>Other Net Liabilities</b>							<b>(103,077)</b>	<b>(2.11)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares based on dealing NAV</b>							<b>4,888,465</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>								<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange								95.03
Over the counter financial derivative instruments								0.04
Other assets								4.93
								<b>100.00</b>

STATEMENT OF INVESTMENTS – TT UK Equity Fund  
As at 30 September 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
<b>Equities: 96.90% (2017: 97.20%)</b>			
<b>Basic Materials: 5.15% (2017: 10.04%)</b>			
15,176	Rio Tinto	588,829	2.96
11,284	Smurfit Kappa Group	342,808	1.73
37,589	Yellow Cake	92,093	0.46
<b>Total Basic Materials</b>		<b>1,023,730</b>	<b>5.15</b>
<b>Communications: 2.10% (2017: 7.33%)</b>			
54,858	Informa	418,128	2.10
<b>Total Communications</b>		<b>418,128</b>	<b>2.10</b>
<b>Consumer, Cyclical: 16.76% (2017: 11.58%)</b>			
134,781	Cairn Homes	176,470	0.89
8,941	Carnival	425,949	2.14
118,202	Cineworld Group	373,046	1.88
58,582	Dalata Hotel Group	357,421	1.80
69,053	Entertainment One	285,327	1.44
264,963	Glenveagh Properties	228,919	1.15
36,552	Grafton Group	276,881	1.39
65,959	GVC	605,833	3.05
45,438	Gym Group	142,675	0.72
13,772	Ryanair	160,937	0.81
10,285	Wizz Air	295,900	1.49
<b>Total Consumer, Cyclical</b>		<b>3,329,358</b>	<b>16.76</b>
<b>Consumer, Non-cyclical: 31.36% (2017: 23.08%)</b>			
50,984	Ascential	213,113	1.07
13,501	Ashtead Group	329,019	1.66
2,441	Beiersdorf	211,286	1.06
29,730	British American Tobacco	1,065,672	5.37
19,871	Coca-Cola HBC	519,229	2.61
205,505	ConvaTec Group	477,594	2.41
36,427	Diageo	990,450	4.99
56,531	GlaxoSmithKline	868,768	4.37
6,340	Merck	502,579	2.53
17,966	Shire	830,658	4.18
30,531	SSP Group	221,258	1.11
<b>Total Consumer, Non-cyclical</b>		<b>6,229,626</b>	<b>31.36</b>
<b>Energy: 14.85% (2017: 13.24%)</b>			
9,310	DCC	648,441	3.26
24,312	Eni	352,577	1.78
72,469	Royal Dutch Shell	1,948,691	9.81
<b>Total Energy</b>		<b>2,949,709</b>	<b>14.85</b>

STATEMENT OF INVESTMENTS – TT UK Equity Fund (CONTINUED)  
As at 30 September 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets					
<b>Equities: 96.90% (2017: 97.20%) (Continued)</b>								
<b>Financial: 14.85% (2017: 20.35%)</b>								
21,462	Bank of Ireland Group	126,069	0.63					
20,230	Hiscox	332,784	1.68					
90,267	Melrose Industries	180,444	0.91					
44,111	Phoenix Group	298,190	1.50					
32,783	Prudential	576,817	2.90					
154,530	Royal Bank of Scotland Group	386,325	1.94					
24,638	St James's Place	281,859	1.42					
76,747	Standard Chartered	488,418	2.46					
31,384	UNITE Group	280,259	1.41					
<b>Total Financial</b>		<b>2,951,165</b>	<b>14.85</b>					
<b>Industrial: 10.59% (2017: 11.58%)</b>								
98,390	Balfour Beatty	269,687	1.36					
26,431	CRH	663,947	3.34					
6,085	Kingspan Group	217,660	1.10					
53,152	Rolls-Royce	524,823	2.64					
31,140	Smart Metering Systems	191,823	0.97					
13,340	Weir Group	235,184	1.18					
<b>Total Industrial</b>		<b>2,103,124</b>	<b>10.59</b>					
<b>Technology: 1.24% (2017: 0.00%)</b>								
86,872	Avast	246,282	1.24					
<b>Total Technology</b>		<b>246,282</b>	<b>1.24</b>					
<b>Total Equities</b>		<b>19,251,122</b>	<b>96.90</b>					
<b>Forward Foreign Currency Contracts: 0.01% (2017: 0.18%)</b>								
Broker	Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Currency Rate	Maturity Date	Unrealised Gain £	% of Net Assets
Royal Bank of Canada	GBP	1,125,135	EUR	1,260,600	0.8925	05/10/2018	2,335	0.01
<b>Total Unrealised Gains on Forward Foreign Currency Contracts</b>							<b>2,335</b>	<b>0.01</b>
<b>Total Forward Foreign Currency Contracts</b>							<b>2,335</b>	<b>0.01</b>

**STATEMENT OF INVESTMENTS – TT UK Equity Fund (CONTINUED)**  
**As at 30 September 2018**

	Fair Value £	% of Net Assets
<b>Total Value of Investments (Cost: £ 18,057,920)</b>	<b>19,253,457</b>	<b>96.91</b>
<b>Cash</b>	<b>599,002</b>	<b>3.01</b>
<b>Other Net Assets</b>	<b>15,467</b>	<b>0.08</b>
	<hr/>	<hr/>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares based on dealing NAV</b>	<b><u>19,867,926</u></b>	<b><u>100.00</u></b>
		<hr/>
<b>Analysis of Total Assets</b>		<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange		95.68
Over the counter financial derivative instruments		0.01
Other assets		4.31
		<hr/> <b><u>100.00</u></b> <hr/>

**STATEMENT OF INVESTMENTS – TT Europe Ex-UK Equity Fund**  
**As at 30 September 2018**

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
<b>Equities: 102.76% (2017: 99.50%)</b>			
<b>Austria: 0.00% (2017: 0.60%)</b>			
<b>Belgium: 0.00% (2017: 1.38%)</b>			
<b>Denmark: 1.79% (2017: 2.61%)</b>			
2,928	DSV	204,235	1.13
4,373	Netcompany Group	120,653	0.66
<b>Total Denmark</b>		<b>324,888</b>	<b>1.79</b>
<b>Finland: 0.00% (2017: 1.62%)</b>			
<b>France: 22.55% (2017: 26.19%)</b>			
36,427	2CRSI	316,015	1.74
3,442	Airbus	331,652	1.83
11,138	ArcelorMittal	265,869	1.47
3,601	Atos	328,755	1.82
47,055	Credit Agricole	519,113	2.87
49,734	Electricite de France	669,998	3.70
3,470	EssilorLuxottica	393,908	2.18
4,198	Gaztransport Et Technigaz	244,163	1.35
4,153	Kaufman & Broad	149,440	0.82
784	Kering	322,404	1.78
1,290	Pernod Ricard	162,352	0.90
4,478	Renault	297,143	1.64
1,551	SOITEC	82,473	0.45
<b>Total France</b>		<b>4,083,285</b>	<b>22.55</b>
<b>Germany: 32.55% (2017: 14.98%)</b>			
7,103	1&1 Drillisch	265,082	1.46
68,090	Aroundtown	464,555	2.57
3,541	Beiersdorf	306,498	1.69
17,978	Deutsche Telekom	222,337	1.23
48,053	E.ON	375,785	2.08
3,360	HeidelbergCement	201,469	1.11
12,372	Infineon Technologies	215,653	1.19
45,322	Instone Real Estate Group	989,211	5.46
9,431	Merck	747,606	4.13
2,355	Muenchener Rueckversicherungs-Gesellschaft AG	400,111	2.21
887	Puma	335,767	1.86
1,638	Rheinmetall	131,393	0.73
12,657	RWE	239,560	1.32
5,209	SAP	491,796	2.72
3,120	Siltronic	293,040	1.62
8,410	VARTA	212,136	1.17
<b>Total Germany</b>		<b>5,891,999</b>	<b>32.55</b>
<b>Ireland: 6.78% (2017: 6.36%)</b>			
35,894	Bank of Ireland Group	210,844	1.17

STATEMENT OF INVESTMENTS – TT Europe Ex-UK Equity Fund (CONTINUED)  
As at 30 September 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
<b>Equities: 102.76% (2017: 99.50%) (Continued)</b>			
<b>Ireland: 6.78% (2017: 6.36%) (Continued)</b>			
130,768	Cairn Homes	170,051	0.94
14,910	CRH	374,234	2.07
145,182	Glenveagh Properties	125,432	0.69
12,995	Ryanair	151,857	0.84
6,409	Smurfit Kappa Group	194,429	1.07
<b>Total Ireland</b>		<b>1,226,847</b>	<b>6.78</b>
<b>Italy: 7.66% (2017: 10.58%)</b>			
21,156	Assicurazioni Generali	280,389	1.55
41,456	Davide Campari Milano	270,840	1.50
47,714	Enel	187,502	1.03
15,735	Eni	228,191	1.26
36,416	UniCredit	420,491	2.32
<b>Total Italy</b>		<b>1,387,413</b>	<b>7.66</b>
<b>Jersey: 0.00% (2017: 0.96%)</b>			
<b>Malta: 0.80% (2017: 0.00%)</b>			
8,547	Kambi Group	145,187	0.80
<b>Total Malta</b>		<b>145,187</b>	<b>0.80</b>
<b>Netherlands: 8.16% (2017: 8.22%)</b>			
1,896	ASML	271,718	1.50
13,996	ASR Nederland	511,856	2.83
10,636	Basic-Fit	277,569	1.53
15,830	Royal Dutch Shell	416,995	2.30
<b>Total Netherlands</b>		<b>1,478,138</b>	<b>8.16</b>
<b>Norway: 2.11% (2017: 1.62%)</b>			
13,278	Schibsted	382,113	2.11
<b>Total Norway</b>		<b>382,113</b>	<b>2.11</b>
<b>Portugal: 0.00% (2017: 1.60%)</b>			
<b>Spain: 5.25% (2017: 7.49%)</b>			
92,596	CaixaBank	324,783	1.79
27,268	Gestamp Automocion	158,353	0.88
5,268	Masmovil Ibercom	466,398	2.58
<b>Total Spain</b>		<b>949,534</b>	<b>5.25</b>

STATEMENT OF INVESTMENTS – TT Europe Ex-UK Equity Fund (CONTINUED)  
As at 30 September 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets					
<b>Equities: 102.76% (2017: 99.50%) (Continued)</b>								
<b>Sweden: 4.05% (2017: 2.03%)</b>								
14,208	Alfa Laval	295,255	1.63					
123,644	Bygghemma Group First	437,124	2.42					
<b>Total Sweden</b>		<b>732,379</b>	<b>4.05</b>					
<b>Switzerland: 11.06% (2017: 11.43%)</b>								
14,899	Ceva Logistics	218,725	1.21					
6,812	Coca-Cola HBC	177,998	0.98					
1,429	Lonza Group	375,818	2.08					
12,630	Novartis	836,847	4.62					
11,417	SIG Combibloc Group	110,244	0.61					
23,249	UBS	282,902	1.56					
<b>Total Switzerland</b>		<b>2,002,534</b>	<b>11.06</b>					
<b>United Kingdom: 0.00% (2017: 1.83%)</b>								
<b>Total Equities</b>		<b>18,604,317</b>	<b>102.76</b>					
<b>Forward Foreign Currency Contracts: (0.05%) (2017: (0.14%))</b>								
Broker	Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Currency Rate	Maturity Date	Unrealised Gain/(Loss) £	% of Net Assets
RBS	SEK	14,513,800	EUR	1,398,098	1.1307	02/11/2018	6,347	0.03
RBS	DKK	7,662,800	EUR	1,027,459	7.4580	02/11/2018	243	–
HSBC Bank	EUR	437,768	GBP	390,800	1.1202	05/10/2018	(886)	–
RBS	EUR	292,519	NOK	2,795,000	0.1047	02/11/2018	(2,392)	(0.01)
Royal Bank of Canada	CHF	5,281,900	EUR	4,671,325	10.3811	02/11/2018	(12,884)	(0.07)
<b>Total Unrealised Losses on Forward Foreign Currency Contracts</b>							<b>(9,572)</b>	<b>(0.05)</b>
<b>Total Forward Foreign Currency Contracts</b>							<b>(9,572)</b>	<b>(0.05)</b>

STATEMENT OF INVESTMENTS – TT Europe Ex-UK Equity Fund (CONTINUED)  
As at 30 September 2018

	Fair Value £	% of Net Assets
<b>Total Value of Investments (Cost: £ 17,715,180)</b>	<b>18,594,745</b>	<b>102.71</b>
<b>Cash</b>	<b>1,842,318</b>	<b>10.18</b>
<b>Other Net Liabilities</b>	<b>(2,332,911)</b>	<b>(12.89)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares based on dealing NAV</b>	<b><u>18,104,152</u></b>	<b><u>100.00</u></b>
<b>Analysis of Total Assets</b>		<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange		38.33
Over the counter financial derivative instruments		0.01
Other assets		<u>61.66</u>
		<b><u>100.00</u></b>

STATEMENT OF INVESTMENTS – TT Asia-Pacific Equity Fund  
As at 30 September 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Equities: 85.73% (2017: 87.91%)</b>			
<b>Australia: 4.94% (2017: 11.46%)</b>			
110,617	Aristocrat Leisure	2,276,251	1.43
1,943,222	Karoon Gas Australia	1,560,680	0.98
543,703	OceanaGold ADR	1,624,727	1.02
831,387	SpeedCast International	2,412,216	1.51
<b>Total Australia</b>		<b>7,873,874</b>	<b>4.94</b>
<b>Hong Kong: 0.00% (2017: 6.38%)</b>			
<b>India: 18.91% (2017: 7.55%)</b>			
514,735	Arvind	2,257,691	1.42
1,086,778	Ashok Leyland	1,785,560	1.12
30,602	Dalmia Bharat	979,378	0.61
672,028	Edelweiss Financial Services	1,756,784	1.10
161,176	Godrej Industries	1,148,621	0.72
166,018	HCL Technologies	2,491,300	1.56
714,551	ICICI Bank	3,011,878	1.89
200,430	IIFL	1,408,872	0.88
2,800,000	IRB InvIT Fund	2,875,707	1.81
287,519	Oberoi Realty	1,608,742	1.01
334,540	Phoenix Mills	2,532,471	1.59
101,382	PVR	1,680,726	1.06
504,631	Tata Steel	4,046,307	2.54
199,986	Thomas Cook India	617,835	0.39
209,862	UPL	1,923,180	1.21
<b>Total India</b>		<b>30,125,052</b>	<b>18.91</b>
<b>Indonesia: 4.04% (2017: 2.26%)</b>			
704,200	Bank Danamon Indonesia	340,250	0.21
57,554,700	Mitra Adiperkasa	3,186,433	2.00
60,632,700	Pakuwon Jati	2,095,483	1.32
7,904,537	Pembangunan Perumahan Persero	808,940	0.51
<b>Total Indonesia</b>		<b>6,431,106</b>	<b>4.04</b>
<b>Japan: 0.00% (2017: 1.46%)</b>			
<b>People's Republic of China: 27.46% (2017: 25.04%)</b>			
44,520	Alibaba ADR	7,335,115	4.60
23,299	Baidu ADR	5,328,015	3.34
2,525,000	China New Higher Education Group	1,739,287	1.09
1,827,000	China Pacific Insurance	7,051,259	4.43
2,109,000	CNOOC	4,177,625	2.62
1,223,000	JNBY Design	2,169,388	1.36
922,500	Longfor Properties	2,381,436	1.50
3,040,000	Maanshan Iron & Steel	1,631,714	1.02
129,000	Ping An Insurance	1,310,624	0.82
555,500	Shanghai Fosun Pharmaceutical Group	2,190,082	1.38
50,520	SINA	3,510,130	2.20

**STATEMENT OF INVESTMENTS – TT Asia-Pacific Equity Fund (CONTINUED)**  
**As at 30 September 2018**

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Equities: 85.73% (2017: 87.91%) (Continued)</b>			
<b>People's Republic of China: 27.46% (2017: 25.04%) (Continued)</b>			
101,300	Sunny Optical Technology Group	1,169,011	0.73
38,000	Tencent	1,569,554	0.99
706,000	Yangtze Optical Fibre and Cable Joint Stock	2,196,974	1.38
<b>Total People's Republic of China</b>		<b>43,760,214</b>	<b>27.46</b>
<b>Philippines: 4.21% (2017: 1.20%)</b>			
4,546,900	Century Pacific Food	1,195,002	0.75
1,407,850	International Container Terminal Services	2,451,947	1.54
2,079,410	Robinsons Retail	3,067,351	1.92
<b>Total Philippines</b>		<b>6,714,300</b>	<b>4.21</b>
<b>Republic of South Korea: 16.92% (2017: 18.53%)</b>			
142,673	Hana Financial Group	5,730,072	3.59
15,008	Hansol Chemical	1,081,036	0.68
28,593	LG Pref	1,094,229	0.69
50,427	LG	3,300,428	2.07
74,507	Samsung Electronics	3,119,991	1.96
161,708	Samsung Electronics Pref	5,517,825	3.46
88,744	Shinhan Financial Group	3,600,162	2.26
174,141	Wonik IPS	3,516,573	2.21
<b>Total Republic of South Korea</b>		<b>26,960,316</b>	<b>16.92</b>
<b>Taiwan: 9.25% (2017: 10.86%)</b>			
180,000	AirTAC International Group	1,762,683	1.11
972,000	ASE Technology	2,371,664	1.49
1,669,905	Chicony Power Technology	2,299,791	1.44
109,000	King Slide Works	1,431,533	0.90
304,000	Nien Made Enterprise	2,379,589	1.49
245,000	Poya International	2,230,701	1.40
1,583,000	Sunonwealth Electric Machine Industry	2,263,058	1.42
<b>Total Taiwan</b>		<b>14,739,019</b>	<b>9.25</b>
<b>United Kingdom: 0.00% (2017: 2.10%)</b>			
<b>United States: 0.00% (2017: 1.07%)</b>			
<b>Total Equities</b>		<b>136,603,881</b>	<b>85.73</b>

STATEMENT OF INVESTMENTS – TT Asia-Pacific Equity Fund (CONTINUED)  
As at 30 September 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets					
	<b>Investment Funds: 0.81% (2017: 0.94%)</b>							
	<b>Guernsey: 0.81% (2017: 0.94%)</b>							
282,726	VinaCapital Vietnam Opportunity UCITS Fund	1,290,411	0.81					
	<b>Total Guernsey</b>	<b>1,290,411</b>	<b>0.81</b>					
	<b>Total Investment Funds</b>	<b>1,290,411</b>	<b>0.81</b>					
	<b>Participatory Notes: 11.34% (2017: 9.09%)</b>							
	<b>Australia: 1.37% (2017: 2.28%)</b>							
1,416,420	China Jushi 10/08/2020	2,184,143	1.37					
	<b>Total Australia</b>	<b>2,184,143</b>	<b>1.37</b>					
	<b>Germany: 0.00% (2017: 2.58%)</b>							
	<b>India: 0.00% (2017: 1.95%)</b>							
	<b>People's Republic of China: 6.91% (2017: 0.00%)</b>							
484,903	Focused Photonics Hangzhou 10/08/2020	1,749,163	1.10					
3,814,799	Guangdong Provincial Expressway Development 11/03/2019	2,993,376	1.88					
3,902,800	Ping An Bank 10/08/2020	6,267,759	3.93					
	<b>Total People's Republic of China</b>	<b>11,010,298</b>	<b>6.91</b>					
	<b>Switzerland: 0.00% (2017: 1.63%)</b>							
	<b>United States: 1.75% (2017: 0.65%)</b>							
281,300	Ping An Insurance Group of China 13/11/2019	2,800,490	1.75					
	<b>Total United States</b>	<b>2,800,490</b>	<b>1.75</b>					
	<b>Vietnam: 1.31% (2017: 0.00%)</b>							
219,200	Yeah1 Group 10/08/2020	2,086,053	1.31					
	<b>Total Vietnam</b>	<b>2,086,053</b>	<b>1.31</b>					
	<b>Total Participatory Notes</b>	<b>18,080,984</b>	<b>11.34</b>					
	<b>Forward Foreign Currency Contracts: (0.02%) (2017: (0.03%))</b>							
Broker	Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets
Royal Bank of Canada	MYR	4,802,900	USD	1,162,719	4.1308	09/11/2018	(2,520)	–
Royal Bank of Canada	MYR	4,790,100	USD	1,160,027	4.1293	09/11/2018	(2,921)	–

STATEMENT OF INVESTMENTS – TT Asia-Pacific Equity Fund (CONTINUED)  
As at 30 September 2018

<b>Forward Foreign Currency Contracts: (0.02%) (2017: (0.03%)) (Continued)</b>								
<b>Broker</b>	<b>Currency Bought</b>	<b>Amount Currency Bought</b>	<b>Currency Sold</b>	<b>Amount Currency Sold</b>	<b>Currency Rate</b>	<b>Maturity Date</b>	<b>Unrealised Loss US\$</b>	<b>% of Net Assets</b>
Royal Bank of Canada	MYR	5,091,000	USD	1,233,775	4.1264	09/11/2018	(3,982)	–
HSBC Bank	AUD	15,590,100	USD	11,306,304	1.3789	05/10/2018	(26,086)	(0.02)
<b>Total Unrealised Losses on Forward Foreign Currency Contracts</b>							<b>(35,509)</b>	<b>(0.02)</b>
<b>Total Forward Foreign Currency Contracts</b>							<b>(35,509)</b>	<b>(0.02)</b>
							<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Total Value of Investments (Cost: US\$ 166,550,214)</b>							<b>155,939,767</b>	<b>97.86</b>
<b>Cash</b>							<b>213,057</b>	<b>0.13</b>
<b>Margin and Collateral Cash</b>							<b>260,000</b>	<b>0.16</b>
<b>Other Net Assets</b>							<b>2,934,487</b>	<b>1.85</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares based on dealing NAV</b>							<b>159,347,311</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>								<b>% of Total Assets</b>
Investment Funds								0.80
Transferable securities admitted to an official stock exchange								96.06
Other assets								2.14
								<b>100.00</b>

**STATEMENT OF INVESTMENTS – TT Emerging Markets Equity Fund**  
**As at 30 September 2018**

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Equities: 87.57% (2017: 84.95%)</b>			
<b>Argentina: 4.08% (2017: 6.33%)</b>			
62,897	Banco Macro ADR	2,602,049	0.48
720,920	Loma Negra Cia Industrial Argentina ADR	6,372,933	1.18
159,703	Pampa Energia ADR	4,958,778	0.91
269,635	Ternium ADR	8,167,244	1.51
<b>Total Argentina</b>		<b>22,101,004</b>	<b>4.08</b>
<b>Brazil: 6.76% (2017: 7.54%)</b>			
2	Cia de Saneamento Do Parana	4	–
508,824	Cia de Saneamento Do Parana	5,279,931	0.97
3,515,700	Cia Energetica de Minas Gerais Pref	6,303,267	1.16
432,714	Itau Unibanco ADR	4,751,200	0.88
435,800	Itau Unibanco Pref	4,815,729	0.89
360,887	Petroleo Brasileiro ADR	4,355,906	0.80
261,918	Petroleo Brasileiro ADR	2,739,662	0.51
696,289	Suzano Papel e Celulose	8,382,911	1.55
<b>Total Brazil</b>		<b>36,628,610</b>	<b>6.76</b>
<b>Canada: 0.00% (2017: 0.44%)</b>			
<b>Hong Kong: 0.00% (2017: 2.73%)</b>			
<b>India: 13.34% (2017: 0.00%)</b>			
1,393,561	Arvind	6,112,329	1.13
3,849,532	Ashok Leyland	6,324,724	1.17
135,777	Dalmia Bharat	4,345,370	0.80
1,754,307	Edelweiss Financial Services	4,586,028	0.85
817,819	Godrej Industries	5,828,187	1.07
757,417	HCL Technologies	11,365,957	2.10
1,663,640	ICICI Bank	7,012,350	1.29
979,521	Oberoi Realty	5,480,669	1.01
852,161	Phoenix Mills	6,450,867	1.19
1,133,140	Tata Steel	9,085,910	1.68
623,756	UPL	5,716,114	1.05
<b>Total India</b>		<b>72,308,505</b>	<b>13.34</b>
<b>Indonesia: 1.26% (2017: 2.19%)</b>			
113,405,900	Pakuwon Jati	3,919,340	0.72
28,277,135	Pembangunan Perumahan Persero	2,893,845	0.54
<b>Total Indonesia</b>		<b>6,813,185</b>	<b>1.26</b>

**STATEMENT OF INVESTMENTS – TT Emerging Markets Equity Fund (CONTINUED)**  
**As at 30 September 2018**

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Equities: 87.57% (2017: 84.95%) (Continued)</b>			
<b>Japan: 0.00% (2017: 2.66%)</b>			
<b>Luxembourg: 0.00% (2017: 0.93%)</b>			
<b>Mexico: 2.07% (2017: 1.76%)</b>			
583,124	Gruma	7,460,544	1.38
518,200	Grupo Financiero Banorte	3,749,480	0.69
<b>Total Mexico</b>		<b>11,210,024</b>	<b>2.07</b>
<b>Netherlands: 0.00% (2017: 1.78%)</b>			
<b>People's Republic of China: 25.89% (2017: 18.41%)</b>			
143,080	Alibaba ADR	23,573,861	4.35
87,063	Baidu ADR	19,909,567	3.67
39,900	China Metal Recycling	–	–
5,940,000	China Pacific Insurance	22,925,277	4.23
7,845,000	CNOOC	15,539,815	2.87
2,935,000	Longfor Properties	7,576,710	1.40
10,656,000	Maanshan Iron & Steel	5,719,588	1.05
491,000	Ping An Insurance	4,988,498	0.92
2,012,500	Shanghai Fosun Pharmaceutical Group	7,934,367	1.46
104,196	SINA	7,239,538	1.34
348,000	Sunny Optical Technology Group	4,015,949	0.74
351,600	Tencent	14,522,501	2.68
2,055,000	Yangtze Optical Fibre and Cable Joint Stock	6,394,874	1.18
<b>Total People's Republic of China</b>		<b>140,340,545</b>	<b>25.89</b>
<b>Philippines: 0.00% (2017: 0.16%)</b>			
<b>Republic of South Korea: 15.56% (2017: 14.58%)</b>			
475,864	Hana Financial Group	19,111,779	3.53
43,802	Hansol Chemical	3,155,087	0.58
28,539	LG Pref	1,092,162	0.20
181,222	LG	11,860,912	2.19
231,688	Samsung Electronics	9,701,968	1.79
605,006	Samsung Electronics Pref	20,644,108	3.81
268,837	Shinhan Financial Group	10,906,166	2.01
388,510	Wonik IPS	7,845,503	1.45
<b>Total Republic of South Korea</b>		<b>84,317,685</b>	<b>15.56</b>
<b>Russian Federation: 5.20% (2017: 5.50%)</b>			
95,720	Magnit Public Joint Stock Company	5,604,793	1.04
172,977	Polyus GDR	5,431,478	1.00
1,118,260	Rosneft GDR	8,395,896	1.55
688,475	Sberbank of Russia ADR	8,729,863	1.61
<b>Total Russian Federation</b>		<b>28,162,030</b>	<b>5.20</b>

**STATEMENT OF INVESTMENTS – TT Emerging Markets Equity Fund (CONTINUED)**  
**As at 30 September 2018**

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Equities: 87.57% (2017: 84.95%) (Continued)</b>			
<b>South Africa: 5.73% (2017: 5.04%)</b>			
56,262	Naspers	12,132,594	2.24
4,262,549	Old Mutual	9,123,760	1.68
253,787	Sasol	9,819,344	1.81
<b>Total South Africa</b>		<b>31,075,698</b>	<b>5.73</b>
<b>Switzerland: 1.42% (2017: 0.00%)</b>			
205,201	Wizz Air	7,698,633	1.42
<b>Total Switzerland</b>		<b>7,698,633</b>	<b>1.42</b>
<b>Taiwan: 4.38% (2017: 8.88%)</b>			
455,000	AirTAC International Group	4,455,671	0.82
3,108,500	ASE Technology	7,584,687	1.40
409,000	King Slide Works	5,371,532	0.99
805,000	Nien Made Enterprise	6,301,215	1.17
<b>Total Taiwan</b>		<b>23,713,105</b>	<b>4.38</b>
<b>Turkey: 0.23% (2017: 1.24%)</b>			
986,756	Haci Omer Sabanci	1,253,300	0.23
–	Turker proje Gayrimenkul ve Yatirim Gelistirme A.S	1	–
<b>Total Turkey</b>		<b>1,253,301</b>	<b>0.23</b>
<b>United Arab Emirates: 1.24% (2017: 1.68%)</b>			
351,946	DP World	6,722,169	1.24
<b>Total United Arab Emirates</b>		<b>6,722,169</b>	<b>1.24</b>
<b>United Kingdom: 0.41% (2017: 2.05%)</b>			
1,064,466	Old Mutual	2,251,248	0.41
<b>Total United Kingdom</b>		<b>2,251,248</b>	<b>0.41</b>
<b>United States: 0.00% (2017: 1.05%)</b>			
<b>Total Equities</b>		<b>474,595,742</b>	<b>87.57</b>

STATEMENT OF INVESTMENTS – TT Emerging Markets Equity Fund (CONTINUED)  
As at 30 September 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Investment Funds: 1.16% (2017: 1.25%)</b>			
<b>Guernsey: 1.16% (2017: 1.25%)</b>			
1,382,915	VinaCapital Vietnam Opportunity UCITS Fund	6,311,867	1.16
<b>Total Guernsey</b>		<b>6,311,867</b>	<b>1.16</b>
<b>Total Investment Funds</b>		<b>6,311,867</b>	<b>1.16</b>
<b>Participatory Notes: 8.69% (2017: 11.30%)</b>			
<b>Australia: 0.00% (2017: 1.78%)</b>			
<b>Germany: 0.00% (2017: 4.68%)</b>			
<b>India: 0.00% (2017: 4.04%)</b>			
<b>People's Republic of China: 7.56% (2017: 0.00%)</b>			
5,009,737	China Jushi 10/08/2020	7,725,098	1.43
1,628,901	Focused Photonics Hangzhou 10/08/2020	5,875,843	1.08
10,449,310	Ping An Bank 10/08/2020	16,781,222	3.10
1,063,249	Ping An Insurance 10/08/2020	10,585,204	1.95
<b>Total People's Republic of China</b>		<b>40,967,367</b>	<b>7.56</b>
<b>United Kingdom: 0.00% (2017: 0.30%)</b>			
<b>United States: 1.13% (2017: 0.50%)</b>			
267,230	Al Rajhi Bank 05/12/2019	6,142,317	1.13
<b>Total United States</b>		<b>6,142,317</b>	<b>1.13</b>
<b>Total Participatory Notes</b>		<b>47,109,684</b>	<b>8.69</b>

**Forward Foreign Currency Contracts: 0.04% (2017: 0.03%)**

Broker	Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Currency Rate	Maturity Date	Unrealised Gain/(Loss) US\$	% of Net Assets
Royal Bank of Canada	USD	5,214,395	INR	360,200,000	0.0145	05/10/2018	245,434	0.05
Royal Bank of Canada	ZAR	37,331,600	USD	2,435,118	15.3305	05/10/2018	202,925	0.04
HSBC Bank	MXN	100,025,400	USD	5,263,020	19.0053	05/10/2018	86,147	0.02
Royal Bank of Canada	TRY	17,276,700	USD	2,773,006	6.2303	09/11/2018	40,583	0.01
Royal Bank of Canada	TRY	5,541,900	USD	902,040	6.1437	05/10/2018	20,488	–
Royal Bank of Canada	USD	285,324	INR	20,600,000	0.0139	05/10/2018	1,146	–
Royal Bank of Canada	MYR	17,842,600	USD	4,319,458	4.1307	09/11/2018	(9,362)	–

STATEMENT OF INVESTMENTS – TT Emerging Markets Equity Fund (CONTINUED)  
As at 30 September 2018

Forward Foreign Currency Contracts: 0.04% (2017: 0.03%) (Continued)

Broker	Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Currency Rate	Maturity Date	Unrealised Gain/(Loss) US\$	% of Net Assets
Royal Bank of Canada	MYR	17,795,100	USD	4,309,471	4.1293	09/11/2018	(10,850)	–
Royal Bank of Canada	MYR	18,913,300	USD	4,583,531	4.1264	09/11/2018	(14,795)	–
Royal Bank of Canada	USD	2,612,106	ZAR	37,331,600	0.0700	05/10/2018	(25,936)	(0.01)
Royal Bank of Canada	INR	380,800,000	USD	5,308,057	71.7400	05/10/2018	(54,919)	(0.01)
Royal Bank of Canada	USD	813,584	TRY	5,541,900	0.1468	05/10/2018	(108,944)	(0.02)
HSBC Bank	USD	5,121,445	MXN	100,025,400	0.0512	05/10/2018	(227,722)	(0.04)
<b>Total Unrealised Gains on Forward Foreign Currency Contracts</b>							<b>144,195</b>	<b>0.04</b>
<b>Total Forward Foreign Currency Contracts</b>							<b>144,195</b>	<b>0.04</b>
							<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Total Value of Investments (Cost: US\$ 567,857,887)</b>							<b>528,161,488</b>	<b>97.46</b>
<b>Cash</b>							<b>4,118,721</b>	<b>0.76</b>
<b>Other Net Assets</b>							<b>9,673,053</b>	<b>1.78</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares based on dealing NAV</b>							<b>541,953,262</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>								<b>% of Total Assets</b>
Investment Funds								1.15
Transferable securities admitted to an official stock exchange								95.10
Over the counter financial derivative instruments								0.11
Other assets								3.64
								<b>100.00</b>

**STATEMENT OF INVESTMENTS – TT Global Equity Fund**  
**As at 30 September 2018**

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	<b>Equities: 92.32% (2017: 85.81%)</b>		
	<b>France: 4.21% (2017: 3.20%)</b>		
3,791	EssilorLuxottica	561,194	4.21
	<b>Total France</b>	<b>561,194</b>	<b>4.21</b>
	<b>Germany: 11.38% (2017: 8.91%)</b>		
4,120	Bayer	366,130	2.75
2,004	Deutsche Boerse	268,610	2.02
22,769	Deutsche Telekom	367,205	2.75
5,005	Fresenius Medical Care	514,943	3.86
	<b>Total Germany</b>	<b>1,516,888</b>	<b>11.38</b>
	<b>Hong Kong: 3.08% (2017: 0.00%)</b>		
46,000	AIA	410,919	3.08
	<b>Total Hong Kong</b>	<b>410,919</b>	<b>3.08</b>
	<b>Japan: 1.66% (2017: 4.44%)</b>		
8,500	Japan Tobacco	221,957	1.66
	<b>Total Japan</b>	<b>221,957</b>	<b>1.66</b>
	<b>Netherlands: 0.00% (2017: 4.08%)</b>		
	<b>People's Republic of China: 2.01% (2017: 5.44%)</b>		
1,628	Alibaba ADR	268,229	2.01
	<b>Total People's Republic of China</b>	<b>268,229</b>	<b>2.01</b>
	<b>Spain: 1.96% (2017: 0.00%)</b>		
9,567	Naturgy Energy Group	261,245	1.96
	<b>Total Spain</b>	<b>261,245</b>	<b>1.96</b>
	<b>Switzerland: 0.00% (2017: 2.62%)</b>		
	<b>United Kingdom: 10.68% (2017: 9.74%)</b>		
8,858	British American Tobacco	414,055	3.11
113,633	ConvaTec Group	344,378	2.58
40,122	Informa	398,791	2.99
11,589	Weir Group	266,436	2.00
	<b>Total United Kingdom</b>	<b>1,423,660</b>	<b>10.68</b>
	<b>United States: 57.34% (2017: 47.38%)</b>		
2,990	Aetna	606,522	4.55

STATEMENT OF INVESTMENTS – TT Global Equity Fund (CONTINUED)  
As at 30 September 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets					
<b>Equities: 92.32% (2017: 85.81%) (Continued)</b>								
<b>United States: 57.34% (2017: 47.38%) (Continued)</b>								
2,250	Alexion Pharmaceuticals	312,773	2.35					
3,329	Allegion	301,508	2.26					
389	Alphabet	464,260	3.48					
8,239	Bank of New York Mellon	420,107	3.15					
2,526	Berkshire Hathaway	540,842	4.06					
3,209	Dollar General	350,744	2.63					
4,753	DXC Technology	444,501	3.33					
2,316	Ecolab	363,102	2.72					
3,287	Gilead Sciences	253,789	1.90					
2,478	Global Payments	315,697	2.37					
1,288	IAC/InterActiveCorp	279,135	2.09					
2,432	Johnson & Johnson	336,029	2.52					
4,090	Microsoft	467,773	3.51					
5,262	Monster Beverage	306,669	2.30					
14,004	Perspecta	360,183	2.70					
1,637	Praxair	263,115	1.97					
3,172	Scotts Miracle-Gro	249,732	1.87					
980	Sherwin-Williams	446,106	3.35					
771	Teledyne Technologies	190,190	1.43					
3,690	Worldpay	373,686	2.80					
<b>Total United States</b>		<b>7,646,463</b>	<b>57.34</b>					
<b>Total Equities</b>		<b>12,310,555</b>	<b>92.32</b>					
<b>Participatory Notes: 2.21% (2017: 6.05%)</b>								
<b>Germany: 2.21% (2017: 3.30%)</b>								
31,328	Korean Reinsurance 16/07/2024	295,134	2.21					
<b>Total Germany</b>		<b>295,134</b>	<b>2.21</b>					
<b>United States: 0.00% (2017: 2.75%)</b>								
<b>Total Participatory Notes</b>		<b>295,134</b>	<b>2.21</b>					
<b>Forward Foreign Currency Contracts: 0.02% (2017: (0.04%))</b>								
Broker	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Currency Rate	Maturity Date	Unrealised Gain/(Loss) US\$	% of Net Assets
Royal Bank of Canada	USD	993,899	EUR	847,000	1.1734	02/11/2018	8,035	0.06
RBS	USD	699,831	GBP	530,000	1.3204	02/11/2018	7,862	0.06
HSBC Bank	CAD	518,500	USD	400,823	1.2936	02/11/2018	545	–
Royal Bank of Canada	USD	106,366	HKD	831,100	0.1280	02/11/2018	112	–
RBS	SEK	976,100	USD	110,323	8.8476	02/11/2018	(324)	–
Royal Bank of Canada	USD	149,202	HKD	1,169,700	0.1276	02/11/2018	(343)	–
RBS	DKK	441,400	USD	69,449	6.3557	02/11/2018	(543)	–
RBS	AUD	381,700	USD	276,776	1.3791	02/11/2018	(544)	–

**STATEMENT OF INVESTMENTS – TT Global Equity Fund (CONTINUED)**  
**As at 30 September 2018**
**Forward Foreign Currency Contracts: 0.02% (2017: (0.04%)) (Continued)**

<b>Broker</b>	<b>Currency Bought</b>	<b>Amount Currency Bought</b>	<b>Currency Sold</b>	<b>Amount Currency Sold</b>	<b>Currency Rate</b>	<b>Maturity Date</b>	<b>Unrealised Gain/(Loss) US\$</b>	<b>% of Net Assets</b>
Royal Bank of Canada	CHF	326,000	USD	338,357	0.9635	02/11/2018	(3,811)	(0.03)
Royal Bank of Canada	JPY	85,797,900	USD	765,917	112.0199	02/11/2018	(9,081)	(0.07)
<b>Total Unrealised Gains on Forward Foreign Currency Contracts</b>							<b>1,908</b>	<b>0.02</b>
<b>Total Forward Foreign Currency Contracts</b>							<b>1,908</b>	<b>0.02</b>
							<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Total Value of Investments (Cost: US\$ 10,903,043)</b>							<b>12,607,597</b>	<b>94.55</b>
<b>Cash</b>							<b>840,586</b>	<b>6.30</b>
<b>Other Net Liabilities</b>							<b>(117,033)</b>	<b>(0.88)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>							<b>13,331,150</b>	<b>99.98</b>
Adjustment to fully write off establishment expenses							<b>3,059</b>	<b>0.02</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares based on dealing NAV</b>							<b>13,334,209</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>								<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange								93.61
Over the counter financial derivative instruments								0.12
Other assets								6.27
								<b>100.00</b>

**STATEMENT OF INVESTMENTS – TT Emerging Markets Unconstrained Fund**  
**As at 30 September 2018**

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Equities: 82.27% (2017: 85.51%)</b>			
<b>Argentina: 5.39% (2017: 8.31%)</b>			
33,971	Banco Macro ADR	1,405,380	0.62
476,071	Loma Negra Cia Industrial Argentina ADR	4,208,468	1.84
81,909	Pampa Energia ADR	2,543,274	1.11
136,941	Ternium ADR	4,147,943	1.82
<b>Total Argentina</b>		<b>12,305,065</b>	<b>5.39</b>
<b>Brazil: 6.46% (2017: 6.80%)</b>			
250,980	Cia de Saneamento Do Parana	2,604,352	1.14
2,061,400	Cia Energetica de Minas Gerais Pref	3,695,866	1.62
1,872,600	Itausa - Investimentos Itau Pref	4,735,952	2.07
309,368	Suzano Papel e Celulose	3,724,609	1.63
<b>Total Brazil</b>		<b>14,760,779</b>	<b>6.46</b>
<b>Hong Kong: 0.00% (2017: 3.50%)</b>			
<b>India: 11.74% (2017: 7.97%)</b>			
1,629,150	Ashok Leyland	2,676,669	1.17
46,569	Dalmia Bharat	1,490,382	0.65
1,002,929	Edelweiss Financial Services	2,621,811	1.15
354,745	Godrej Industries	2,528,090	1.11
767,207	ICICI Bank	3,233,827	1.42
620,179	Oberoi Realty	3,470,059	1.52
497,378	Phoenix Mills	3,765,156	1.65
579,175	Tata Steel	4,644,026	2.03
259,207	UPL	2,375,379	1.04
<b>Total India</b>		<b>26,805,399</b>	<b>11.74</b>
<b>Indonesia: 3.50% (2017: 3.10%)</b>			
866,000	Bank Danamon Indonesia	418,428	0.19
106,071,500	Mitra Adiperkasa	5,872,495	2.57
16,553,741	Pembangunan Perumahan Persero	1,694,088	0.74
<b>Total Indonesia</b>		<b>7,985,011</b>	<b>3.50</b>
<b>Japan: 0.00% (2017: 1.88%)</b>			
<b>Luxembourg: 0.00% (2017: 1.80%)</b>			
<b>Mexico: 1.06% (2017: 2.42%)</b>			
332,900	Grupo Financiero Banorte	2,408,726	1.06
<b>Total Mexico</b>		<b>2,408,726</b>	<b>1.06</b>

**STATEMENT OF INVESTMENTS – TT Emerging Markets Unconstrained Fund (CONTINUED)**  
**As at 30 September 2018**

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Equities: 82.27% (2017: 85.51%) (Continued)</b>			
<b>Netherlands: 0.00% (2017: 2.07%)</b>			
<b>People's Republic of China: 26.59% (2017: 16.66%)</b>			
59,965	Alibaba ADR	9,879,833	4.33
33,931	Baidu ADR	7,759,341	3.40
5,486,000	China New Higher Education Group	3,778,903	1.65
3,296,000	China Pacific Insurance	12,720,827	5.57
2,061,000	JNBY Design	3,655,852	1.60
4,412,000	Maanshan Iron & Steel	2,368,133	1.04
1,102,500	Shanghai Fosun Pharmaceutical Group	4,346,653	1.90
53,309	SINA	3,703,909	1.62
164,600	Sunny Optical Technology Group	1,899,498	0.83
159,200	Tencent	6,575,604	2.88
7,084,000	West China Cement	1,330,813	0.58
870,500	Yangtze Optical Fibre and Cable Joint Stock	2,708,875	1.19
<b>Total People's Republic of China</b>		<b>60,728,241</b>	<b>26.59</b>
<b>Republic of South Korea: 8.94% (2017: 9.45%)</b>			
1,176	Samsung Electronics GDR	1,231,272	0.54
294,790	Samsung Electronics Pref	10,058,870	4.40
137,618	Shinhan Financial Group	5,582,880	2.45
175,636	Wonik IPS	3,546,763	1.55
<b>Total Republic of South Korea</b>		<b>20,419,785</b>	<b>8.94</b>
<b>Russian Federation: 5.05% (2017: 9.79%)</b>			
85,378	Polyus GDR	2,680,870	1.18
611,518	Rosneft GDR	4,591,277	2.01
335,487	Sberbank of Russia ADR	4,253,975	1.86
<b>Total Russian Federation</b>		<b>11,526,122</b>	<b>5.05</b>
<b>South Africa: 6.44% (2017: 5.29%)</b>			
23,382	Naspers	5,042,201	2.21
1,638,635	Old Mutual	3,507,411	1.53
159,192	Sasol	6,159,343	2.70
<b>Total South Africa</b>		<b>14,708,955</b>	<b>6.44</b>
<b>Taiwan: 3.09% (2017: 3.04%)</b>			
256,000	AirTAC International Group	2,506,927	1.10
3,184,000	Sunonwealth Electric Machine Industry	4,551,849	1.99
<b>Total Taiwan</b>		<b>7,058,776</b>	<b>3.09</b>

**STATEMENT OF INVESTMENTS – TT Emerging Markets Unconstrained Fund (CONTINUED)**  
**As at 30 September 2018**

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	<b>Equities: 82.27% (2017: 85.51%) (Continued)</b>		
	<b>Turkey: 0.33% (2017: 3.43%)</b>		
601,611	Haci Omer Sabanci	764,119	0.33
	<b>Total Turkey</b>	<b>764,119</b>	<b>0.33</b>
	<b>United Arab Emirates: 0.40% (2017: 0.00%)</b>		
47,793	DP World	912,846	0.40
	<b>Total United Arab Emirates</b>	<b>912,846</b>	<b>0.40</b>
	<b>United Kingdom: 3.28% (2017: 0.00%)</b>		
558,346	Old Mutual	1,180,851	0.52
14,898,522	Savannah Petroleum	6,314,236	2.76
	<b>Total United Kingdom</b>	<b>7,495,087</b>	<b>3.28</b>
	<b>Total Equities</b>	<b>187,878,911</b>	<b>82.27</b>
	<b>Participatory Notes: 10.59% (2017: 5.51%)</b>		
	<b>Australia: 1.19% (2017: 2.67%)</b>		
1,755,170	China Jushi 10/08/2020	2,706,501	1.19
	<b>Total Australia</b>	<b>2,706,501</b>	<b>1.19</b>
	<b>Germany: 0.00% (2017: 1.14%)</b>		
	<b>India: 0.00% (2017: 1.70%)</b>		
	<b>People's Republic of China: 3.60% (2017: 0.00%)</b>		
269,400	Focused Photonics Hangzhou 10/08/2020	971,792	0.42
4,521,200	Ping An Bank 10/08/2020	7,260,887	3.18
	<b>Total People's Republic of China</b>	<b>8,232,679</b>	<b>3.60</b>
	<b>United States: 4.46% (2017: 0.00%)</b>		
96,267	Al-Rajhi Bank 05/12/2019	2,212,710	0.97
519,100	China Jushi 28/06/2019	800,461	0.35
757,700	Focused Photonics Hangzhou 25/06/2019	2,733,208	1.20
2,757,400	Ping An Bank 28/06/2019	4,428,287	1.94
	<b>Total United States</b>	<b>10,174,666</b>	<b>4.46</b>

STATEMENT OF INVESTMENTS – TT Emerging Markets Unconstrained Fund (CONTINUED)  
As at 30 September 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets					
<b>Participatory Notes: 10.59% (2017: 5.51%) (Continued)</b>								
<b>Vietnam: 1.34% (2017: 0.00%)</b>								
321,960	Yeah1 Group 10/08/2020	3,063,986	1.34					
<b>Total Vietnam</b>		<b>3,063,986</b>	<b>1.34</b>					
<b>Total Participatory Notes</b>		<b>24,177,832</b>	<b>10.59</b>					
<b>Warrants: 0.86% (2017: 2.64%)</b>								
<b>Netherlands: 0.86% (2017: 2.64%)</b>								
103,284	DP World 29/06/2020	1,972,724	0.86					
<b>Total Netherlands</b>		<b>1,972,724</b>	<b>0.86</b>					
<b>Total Warrants</b>		<b>1,972,724</b>	<b>0.86</b>					
<b>Forward Foreign Currency Contracts: 0.02% (2017: (0.02%))</b>								
Broker	Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Currency Rate	Maturity Date	Unrealised Gain/(Loss) US\$	% of Net Assets
Royal Bank of Canada	USD	1,760,329	INR	121,600,000	0.0145	05/10/2018	82,856	0.03
HSBC Bank	MXN	18,110,200	USD	952,901	19.0053	05/10/2018	15,597	0.01
Royal Bank of Canada	TRY	6,261,600	USD	1,005,022	6.2303	09/11/2018	14,709	0.01
Royal Bank of Canada	USD	190,870	INR	13,464,000	0.0142	05/10/2018	5,135	–
Royal Bank of Canada	USD	69,253	INR	5,000,000	0.0139	05/10/2018	278	–
Royal Bank of Canada	MYR	6,466,100	USD	1,565,357	4.1308	09/11/2018	(3,393)	–
Royal Bank of Canada	MYR	6,448,900	USD	1,561,742	4.1293	09/11/2018	(3,932)	–
Royal Bank of Canada	MYR	6,854,000	USD	1,661,028	4.1264	09/11/2018	(5,362)	–
Royal Bank of Canada	INR	140,064,000	USD	1,952,384	71.7400	05/10/2018	(20,200)	(0.01)
HSBC Bank	USD	927,268	MXN	18,110,200	0.0512	05/10/2018	(41,230)	(0.02)
<b>Total Unrealised Gains on Forward Foreign Currency Contracts</b>							<b>44,458</b>	<b>0.02</b>
<b>Total Forward Foreign Currency Contracts</b>							<b>44,458</b>	<b>0.02</b>

STATEMENT OF INVESTMENTS – TT Emerging Markets Unconstrained Fund (CONTINUED)  
As at 30 September 2018

	Fair Value US\$	% of Net Assets
<b>Total Value of Investments (Cost: US\$ 229,148,657)</b>	<b>214,073,925</b>	<b>93.74</b>
<b>Cash</b>	<b>6,991,637</b>	<b>3.06</b>
<b>Other Net Assets</b>	<b>7,297,141</b>	<b>3.19</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>228,362,703</b>	<b>100.00</b>
Adjustment to fully write off establishment expenses	8,851	–
<b>Net Assets Attributable to Holders of Redeemable Participating Shares based on dealing NAV</b>	<b>228,371,554</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>		<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange		84.38
Over the counter financial derivative instruments		0.05
Other assets		15.57
		<b>100.00</b>

STATEMENT OF INVESTMENTS – TT China Focus Fund\*  
As at 30 September 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Equities: 74.95%</b>			
<b>Hong Kong: 9.12%</b>			
370,000	Hutchison Telecommunications Hong Kong	146,110	2.78
15,500	Techtronic Industries	99,043	1.89
26,000	Wharf Real Estate Investment	167,798	3.20
52,000	Xinyi Glass	65,723	1.25
<b>Total Hong Kong</b>		<b>478,674</b>	<b>9.12</b>
<b>Macau: 1.30%</b>			
29,600	Wynn Macau	68,090	1.30
<b>Total Macau</b>		<b>68,090</b>	<b>1.30</b>
<b>People's Republic of China: 64.53%</b>			
2,881	Alibaba ADR	474,674	9.05
85,000	BAIC Motor	68,109	1.30
1,200	Baidu ADR	274,416	5.23
106,000	China New Higher Education Group	73,016	1.39
535,000	China Overseas Property	153,836	2.93
39,200	China Pacific Insurance	151,291	2.88
125,000	CNOOC	247,607	4.72
83,600	Guangzhou R&F Properties	153,634	2.93
52,000	JNBY Design	92,239	1.76
46,500	Longfor Properties	120,040	2.29
186,000	Maanshan Iron & Steel	99,835	1.90
100,000	MMG	51,758	0.99
23,000	Ping An Insurance	233,677	4.45
25,000	Shanghai Fosun Pharmaceutical Group	98,563	1.88
2,868	SINA	199,269	3.80
8,800	Sunny Optical Technology Group	101,553	1.93
10,100	Tencent	417,171	7.95
87,000	Uni-President China	92,838	1.77
33,000	Yangtze Optical Fibre and Cable Joint Stock	102,691	1.96
4,262	Yirendai ADR	78,421	1.49
17,700	Zhuzhou CRRC Times Electric	101,112	1.93
<b>Total People's Republic of China</b>		<b>3,385,750</b>	<b>64.53</b>
<b>Total Equities</b>		<b>3,932,514</b>	<b>74.95</b>
<b>Participatory Notes: 18.37%</b>			
<b>Australia: 2.01%</b>			
68,288	China Jushi 10/08/2020	105,301	2.01
<b>Total Australia</b>		<b>105,301</b>	<b>2.01</b>
<b>People's Republic of China: 9.36%</b>			
203,200	Guangdong Provincial Expressway Development 11/03/2019	159,446	3.04

STATEMENT OF INVESTMENTS – TT China Focus Fund\* (CONTINUED)  
As at 30 September 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Participatory Notes: 18.37%(Continued)</b>			
<b>People's Republic of China: 9.36% (Continued)</b>			
206,640	Ping An Bank 10/08/2020	331,857	6.32
<b>Total People's Republic of China</b>		<b>491,303</b>	<b>9.36</b>
<b>United States: 7.00%</b>			
32,900	Focused Photonics Hangzhou 25/06/2019	118,679	2.26
37,142	Jiajiayue 20/02/2019	120,107	2.29
12,900	Ping An Insurance Group of China 13/11/2019	128,426	2.45
<b>Total United States</b>		<b>367,212</b>	<b>7.00</b>
<b>Total Participatory Notes</b>		<b>963,816</b>	<b>18.37</b>
		<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Total Value of Investments (Cost: US\$ 5,139,716)</b>		<b>4,896,330</b>	<b>93.32</b>
<b>Cash</b>		<b>312,978</b>	<b>5.97</b>
<b>Other Net Assets</b>		<b>18,916</b>	<b>0.36</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>5,228,224</b>	<b>99.65</b>
Adjustment to fully write off establishment expenses		<b>18,360</b>	<b>0.35</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares based on dealing NAV</b>		<b>5,246,584</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>			<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange			92.34
Other assets			7.66
			<b>100.00</b>

\* TT China Focus Fund launched on 9 October 2017.

STATEMENT OF INVESTMENTS – TT Asia Ex Japan Equity Fund\*  
As at 30 September 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Equities: 67.93%</b>			
<b>Australia: 1.00%</b>			
1,117,377	Karoon Gas Australia	897,411	1.00
<b>Total Australia</b>		<b>897,411</b>	<b>1.00</b>
<b>Indonesia: 4.28%</b>			
399,100	Bank Danamon Indonesia	192,834	0.21
33,178,600	Mitra Adiperkasa	1,836,885	2.04
41,535,700	Pakuwon Jati	1,435,485	1.60
3,793,900	Pembangunan Perumahan Persero	388,263	0.43
<b>Total Indonesia</b>		<b>3,853,467</b>	<b>4.28</b>
<b>People's Republic of China: 30.28%</b>			
29,986	Alibaba ADR	4,940,493	5.49
14,182	Baidu ADR	3,243,140	3.61
1,454,000	China New Higher Education Group	1,001,554	1.11
1,128,000	China Pacific Insurance	4,353,487	4.84
1,191,000	CNOOC	2,359,199	2.62
703,000	JNBY Design	1,246,999	1.39
534,000	Longfor Properties	1,378,522	1.53
1,744,000	Maanshan Iron & Steel	936,089	1.04
98,500	Ping An Insurance	1,000,748	1.11
322,000	Shanghai Fosun Pharmaceutical Group	1,269,499	1.41
28,994	SINA	2,014,503	2.24
58,200	Sunny Optical Technology Group	671,633	0.75
37,700	Tencent	1,557,162	1.73
406,000	Yangtze Optical Fibre and Cable Joint Stock	1,263,415	1.41
<b>Total People's Republic of China</b>		<b>27,236,443</b>	<b>30.28</b>
<b>Philippines: 4.25%</b>			
2,616,100	Century Pacific Food	687,556	0.76
789,750	International Container Terminal Services	1,375,448	1.53
1,191,660	Robinsons Retail	1,757,825	1.96
<b>Total Philippines</b>		<b>3,820,829</b>	<b>4.25</b>
<b>Republic of South Korea: 18.76%</b>			
82,623	Hana Financial Group	3,318,328	3.69
8,280	Hansol Chemical	596,414	0.66
11,938	LG Pref	456,857	0.51
31,028	LG	2,030,771	2.26
63,558	Samsung Electronics	2,661,500	2.96
102,823	Samsung Electronics Pref	3,508,542	3.90
56,014	Shinhan Financial Group	2,272,373	2.53
100,298	Wonik IPS	2,025,400	2.25
<b>Total Republic of South Korea</b>		<b>16,870,185</b>	<b>18.76</b>

**STATEMENT OF INVESTMENTS – TT Asia Ex Japan Equity Fund\* (CONTINUED)**  
**As at 30 September 2018**

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Equities: 67.93%(Continued)</b>			
<b>Taiwan: 9.36%</b>			
106,000	AirTAC International Group	1,038,024	1.15
551,000	ASE Technology	1,344,431	1.50
967,340	Chicony Power Technology	1,332,219	1.48
56,000	King Slide Works	735,467	0.82
175,000	Nien Made Enterprise	1,369,829	1.52
142,000	Poya International	1,292,896	1.44
913,000	Sunonwealth Electric Machine Industry	1,305,226	1.45
<b>Total Taiwan</b>		<b>8,418,092</b>	<b>9.36</b>
<b>Total Equities</b>		<b>61,096,427</b>	<b>67.93</b>
<b>Investment Funds: 0.81%</b>			
<b>Guernsey: 0.81%</b>			
159,678	VinaCapital Vietnam Opportunity UCITS Fund	728,798	0.81
<b>Total Guernsey</b>		<b>728,798</b>	<b>0.81</b>
<b>Total Investment Funds</b>		<b>728,798</b>	<b>0.81</b>
<b>Participatory Notes: 30.78%</b>			
<b>Australia: 1.47%</b>			
854,809	China Jushi 10/08/2020	1,318,130	1.47
<b>Total Australia</b>		<b>1,318,130</b>	<b>1.47</b>
<b>Germany: 2.11%</b>			
114,695	IIFL 01/03/2027	806,219	0.89
140,000	IRB InvIT Fund 18/05/2027	143,785	0.16
57,336	PVR 26/11/2024	950,525	1.06
<b>Total Germany</b>		<b>1,900,529</b>	<b>2.11</b>
<b>India: 14.21%</b>			
290,329	Arvind 31/03/2027	1,273,418	1.42
629,019	Ashok Leyland 16/08/2028	1,033,469	1.15
20,383	Dalmia Bharat 01/03/2028	652,332	0.73
330,985	Edelweiss Financial Services 01/02/2028	865,246	0.96
3,944	HCL Technologies 20/01/2027	59,185	0.07
91,446	Nomura Bank International - HCL Technologies 13/02/2019	1,372,258	1.53
412,535	Nomura Bank International - ICICI Bank 18/09/2019	1,738,862	1.93
257,271	Nomura Bank International - TATA Steel 10/03/2020	2,062,888	2.29
120,506	Nomura Bank International - UPL 08/08/2019	1,104,320	1.23
162,689	Oberoi Realty 02/11/2020	910,286	1.01
169,310	Phoenix Mills 31/08/2020	1,281,678	1.42

**STATEMENT OF INVESTMENTS – TT Asia Ex Japan Equity Fund\* (CONTINUED)**  
**As at 30 September 2018**

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets					
<b>Participatory Notes: 30.78%(Continued)</b>								
<b>India: 14.21% (Continued)</b>								
137,367	Thomas Cook India 06/09/2028	424,380	0.47					
<b>Total India</b>		<b>12,778,322</b>	<b>14.21</b>					
<b>People's Republic of China: 7.04%</b>								
280,927	Focused Photonics Hangzhou 10/08/2020	1,013,372	1.13					
2,179,916	Guangdong Provincial Expressway Development 11/03/2019	1,710,525	1.90					
2,249,232	Ping An Bank 10/08/2020	3,612,187	4.01					
<b>Total People's Republic of China</b>		<b>6,336,084</b>	<b>7.04</b>					
<b>United Kingdom: 2.77%</b>								
48,063	Nomura Bank International - Edelweiss Financial Services 05/03/2019	125,644	0.14					
107,618	Nomura Bank International - Godrej Industries 03/04/2020	766,939	0.85					
1,380,000	Nomura Bank International - IRB InvIT Fund 22/06/2020	1,417,313	1.58					
58,034	Nomura Bank International - Thomas Cook India 21/08/2020	179,290	0.20					
<b>Total United Kingdom</b>		<b>2,489,186</b>	<b>2.77</b>					
<b>United States: 1.84%</b>								
165,800	Ping An Insurance Group of China 13/11/2019	1,650,626	1.84					
<b>Total United States</b>		<b>1,650,626</b>	<b>1.84</b>					
<b>Vietnam: 1.34%</b>								
126,860	Yeah1 Group 10/08/2020	1,207,284	1.34					
<b>Total Vietnam</b>		<b>1,207,284</b>	<b>1.34</b>					
<b>Total Participatory Notes</b>		<b>27,680,161</b>	<b>30.78</b>					
<b>Forward Foreign Currency Contracts: 0.00%</b>								
Broker	Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets
Royal Bank of Canada	MYR	3,383,300	USD	819,052	4.1308	09/11/2018	(1,775)	–
Royal Bank of Canada	MYR	3,374,400	USD	817,185	4.1293	09/11/2018	(2,057)	–
Royal Bank of Canada	MYR	3,586,300	USD	869,119	4.1264	09/11/2018	(2,805)	–
<b>Total Unrealised Losses on Forward Foreign Currency Contracts</b>							<b>(6,637)</b>	<b>–</b>
<b>Total Forward Foreign Currency Contracts</b>							<b>(6,637)</b>	<b>–</b>

**STATEMENT OF INVESTMENTS – TT Asia Ex Japan Equity Fund\* (CONTINUED)**  
**As at 30 September 2018**

	Fair Value US\$	% of Net Assets
<b>Total Value of Investments (Cost: US\$ 94,754,840)</b>	<b>89,498,749</b>	<b>99.52</b>
<b>Cash</b>	<b>715,467</b>	<b>0.80</b>
<b>Other Net Liabilities</b>	<b>(284,153)</b>	<b>(0.32)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>89,930,063</b>	<b>100.00</b>
Adjustment to fully write off establishment expenses	2,466	–
<b>Net Assets Attributable to Holders of Redeemable Participating Shares based on dealing NAV</b>	<b>89,932,529</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>		<b>% of Total Assets</b>
Investment Funds		0.79
Transferable securities admitted to an official stock exchange		95.63
Other assets		3.59
		<b>100.00</b>

\*TT Asia Ex Japan Equity Fund launched on 1 May 2018

**STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) – TT European Equity Fund**  
**For the financial year ended 30 September 2018**

Listed below are the largest cumulative investment purchases greater than 1% for the financial year ended 30 September 2018.

<b>Security</b>	<b>Units</b>	<b>Acquisition Cost</b> <b>€</b>
Merck	1,853	160,595
GlaxoSmithKline	9,566	158,854
Standard Chartered	16,764	153,016
Weir Group	6,400	150,130
Melrose Industries	57,479	147,019
TCM Group	11,154	146,877
Electricite de France	12,406	146,320
ConvaTec Group	59,679	144,110
GVC	13,256	139,909
Shire	2,827	129,208
Bayer	1,264	124,415
Masmovil Ibercom	1,107	123,614
Linde	636	113,199
Credit Agricole	8,089	111,577
Naturgy Energy Group	5,758	110,215
Ashtead Group	4,409	105,329
SAP	1,142	103,410
ASML	688	101,533
Royal Dutch Shell	3,514	96,216
E.ON	10,546	94,061
HeidelbergCement	1,004	87,175
Assicurazioni Generali	5,397	86,784
Siemens Healthineers	3,043	85,802
Beiersdorf	965	85,124
Schibsted	3,694	85,060
Instone Real Estate Group	4,001	84,742
UBS	5,633	83,828
UniCredit	5,478	82,683
CaixaBank	19,022	82,229
Avast	28,968	80,933
Elkem	25,455	77,353
Ceva Logistics	3,324	76,531
British American Tobacco	1,439	74,419
Rolls-Royce	6,322	73,967
Siltronic	599	73,017
Gaztransport Et Technigaz	1,476	72,610
EssilorLuxottica	624	70,453
Puma	161	69,939
Royal Bank of Scotland Group	22,426	68,658
Basic-Fit	2,412	67,834
Muenchener Rueckversicherungs-Gesellschaft AG	349	65,864
Enerjisa Enerji	47,758	63,895
Eni	4,027	63,541
Wizz Air	1,509	59,459

**STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) – TT European Equity Fund (CONTINUED)**  
**For the financial year ended 30 September 2018**

Listed below are the largest cumulative investment sales greater than 1% for the financial year ended 30 September 2018.

<b>Security</b>	<b>Units</b>	<b>Disposal Proceeds</b> €
ABN AMRO Group ADR	6,347	171,679
Bayer	1,955	157,921
UniCredit	8,658	149,368
TCM Group	11,154	147,952
Natixis	18,851	130,948
Linde	636	129,499
Naturgy Energy Group	5,758	128,237
Galp Energia	7,888	124,235
Telecom Italia	167,994	122,750
Shire	2,839	117,341
Roche	606	116,831
Banco Bilbao Vizcaya Argentaria	15,758	113,568
JOST Werke	2,836	113,293
Siltronic	792	107,349
Siemens Healthineers	3,043	101,385
ArcelorMittal	3,378	98,057
Carnival	1,815	95,108
ThyssenKrupp	4,176	94,887
AXA	4,211	94,380
Taylor Wimpey	43,338	92,013
IQE	55,834	90,684
Cie de Saint-Gobain	2,040	90,567
International Consolidated Airlines Group	12,093	88,380
Ferrovial	4,951	87,081
Lonza Group	366	86,714
Credit Suisse Group	5,487	80,916
Moncler	2,259	80,371
Smiths Group	4,596	79,793
Elkem	25,455	79,274
Amundi	1,196	79,230
KAZ Minerals	7,169	75,758
Schneider Electric	1,124	75,607
Royal Dutch Shell	2,616	75,107
Anheuser-Busch InBev	750	73,901
Yara International	1,924	71,328
TP ICAP	15,893	67,530
British American Tobacco	1,536	66,486
Adecco Group	1,143	66,240
Enerjisa Enerji	47,758	66,093
Ashtead Group	2,499	64,935
Electricite de France	5,705	64,508
Smart Metering Systems	7,344	62,837
Weir Group	2,928	62,577
BNP Paribas	940	61,216
Nokia	15,003	61,042

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**STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) – TT UK Equity Fund**  
**For the financial year ended 30 September 2018**


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Listed below are the largest cumulative investment purchases greater than 1% for the financial year ended 30 September 2018.

<b>Security</b>	<b>Units</b>	<b>Acquisition Cost £</b>
GlaxoSmithKline	87,855	1,195,347
Standard Chartered	101,054	789,606
WEIR GRP.	31,682	654,021
Shire	15,247	633,782
Rolls-Royce	53,152	528,238
Melrose Industries	234,662	502,747
Prudential	26,597	491,458
Royal Bank of Scotland Group	173,907	487,732
Merck	6,340	483,968
British American Tobacco	10,757	456,407
Wizz Air	13,685	443,583
ConvaTec Group	205,505	437,028
GVC	45,992	435,977
Beiersdorf	5,267	429,503
Phoenix Group	53,542	423,484
Diageo	16,524	411,546
DCC	5,786	401,614
Cineworld Group	160,745	382,105
Eni	24,312	348,305
Smurfit Kappa Group	11,284	344,733
Coca-Cola HBC	13,339	330,506
Informa	44,281	318,955
Hiscox	20,230	308,663
CRH	11,712	308,130
Grafton Group	36,552	286,009
TI FLUID SYS.	110,664	282,193
DIGNITY	11,277	269,906
Mondi	14,261	266,754
Glenveagh Properties	264,963	257,538
Entertainment One	69,053	256,344
HOMESERVE	30,594	251,647
Ryanair	15,612	225,318
Carnival	4,665	224,380
KAZ Minerals	27,629	222,414
Rio Tinto	5,721	216,240
Avast	86,872	213,400
Bayer	2,177	197,011
Siemens Healthineers	7,595	187,900
Glencore	45,528	171,584

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**STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) – TT UK Equity Fund (CONTINUED)**  
**For the financial year ended 30 September 2018**


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Listed below are the largest cumulative investment sales greater than 1% for the financial year ended 30 September 2018.

<b>Security</b>	<b>Units</b>	<b>Disposal Proceeds £</b>
HSBC Holdings plc	205,648	1,483,081
Glencore	195,785	726,390
Vodafone Group	351,331	661,401
Mondi	27,192	541,886
Prudential	29,144	538,666
GlaxoSmithKline	31,324	471,860
Bayer	5,919	442,226
Kingspan Group	14,153	441,497
GVC	43,056	429,051
Rio Tinto	11,087	426,517
Ashtead Group	20,140	424,027
Aviva	74,951	391,192
WEIR GRP.	18,342	378,357
CRH	14,527	372,803
Shire	10,052	372,353
INTL. CONS. AIRLINES GRP.	55,553	355,906
Galp Energia	26,546	355,721
TP ICAP	96,120	329,702
Ryanair	23,462	314,429
Smith & Nephew plc	23,416	309,082
Melrose Industries	144,395	302,932
Randgold Resources	5,547	297,743
Royal Dutch Shell plc	11,555	293,275
Telecom plus PLC	24,081	289,661
Barclays PLC	145,967	285,219
SMITHS GRP.	17,956	280,221
BBA Aviation	83,847	278,477
Diageo	10,378	274,722
TI FLUID SYS.	110,664	274,656
Taylor Wimpey	134,733	253,087
Beiersdorf	2,826	251,137
KAZ Minerals	27,629	251,059
Informa	30,695	249,017
Carnival	5,011	246,937
British American Tobacco	6,145	242,752
HOMESERVE	30,594	224,146
DIGNITY	11,277	221,509
AUTO TRADER GRP.	64,173	219,178
Siemens Healthineers	7,595	218,432
Glanbia plc	14,573	209,179
Bank of Ireland Group	32,171	204,888
Roche Holding AG	1,093	196,198
Phoenix Group	25,831	192,042
UNITE Group	21,629	190,537
Standard Chartered	24,307	179,556
Smurfit Kappa Group	7,877	178,993

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**STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) – TT Europe Ex-UK Equity Fund**  
**For the financial year ended 30 September 2018**


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Listed below are the largest cumulative investment purchases greater than 1% for the financial year ended 30 September 2018.

<b>Security</b>	<b>Units</b>	<b>Acquisition Cost £</b>
Electricite de France	212,168	2,251,159
Novartis	34,203	2,198,712
Merck	25,950	2,029,160
Credit Agricole	155,429	1,843,237
TCM Group	151,699	1,788,897
Linde	9,859	1,550,764
HeidelbergCement	17,741	1,358,730
EssilorLuxottica	12,676	1,253,848
Bayer	14,521	1,232,995
UniCredit	93,351	1,221,524
Beiersdorf	15,442	1,215,371
SAP	15,310	1,210,016
Royal Dutch Shell	50,009	1,205,795
ASML	8,973	1,175,522
Schibsted	57,911	1,161,955
Assicurazioni Generali	80,209	1,127,496
Muenchener Rueckversicherungs-Gesellschaft AG	6,537	1,091,151
CaixaBank	287,126	1,077,284
1&1 Drillisch	22,662	1,053,368
UBS	80,567	1,051,791
E.ON	128,837	1,027,951
Deutsche Telekom	73,765	1,014,657
Instone Real Estate Group	52,515	980,967
United Internet	20,210	970,129
Davide Campari Milano	166,926	962,325
Puma	2,425	928,526
Gaztransport Et Technigaz	21,003	919,362
Naturgy Energy Group	52,998	893,940
Airbus	10,004	891,736
Ceva Logistics	43,794	889,197
Atos	8,399	873,077
Koninklijke Philips	28,619	811,355
Elkem	303,723	805,979
Masmovil Ibercom	8,856	772,941
Elekta	115,681	770,360
Siemens Healthineers	30,108	744,425
Siltronic	6,372	680,334
OCI	38,074	668,787
CRH	24,141	658,634
Kering	1,724	646,902
RWE	33,343	646,199
Basic-Fit	26,037	645,673
Eni	45,779	637,023
Aroundtown	102,772	597,406

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**STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) – TT Europe Ex-UK Equity Fund  
(CONTINUED)  
For the financial year ended 30 September 2018**


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Listed below are the largest cumulative investment sales greater than 1% for the financial year ended 30 September 2018.

<b>Security</b>	<b>Units</b>	<b>Disposal Proceeds £</b>
UniCredit	208,021	2,930,318
Bayer	33,360	2,617,063
ABN AMRO Group	106,948	2,547,921
Electricite de France	218,972	2,466,420
Lonza Group	9,895	2,200,367
Roche	11,681	2,156,383
Natixis	325,415	2,025,583
Siltronic	17,473	1,888,690
Masmovil Ibercom	21,003	1,872,192
Linde	9,859	1,783,593
TCM Group	151,699	1,757,903
Telecom Italia	2,649,468	1,720,270
EssilorLuxottica	16,954	1,716,195
Royal Dutch Shell	67,295	1,713,266
Banco Bilbao Vizcaya Argentaria	261,597	1,679,728
ArcelorMittal	70,110	1,678,689
Muenchener Rueckversicherungs-Gesellschaft AG	9,866	1,640,325
Amundi	27,583	1,637,449
AXA	81,182	1,603,657
Atos	15,783	1,565,425
ASR Nederland	45,301	1,549,279
Aroundtown	242,297	1,539,382
Kering	3,872	1,499,505
Moncler	52,078	1,479,434
Novartis	21,573	1,425,265
OCI	81,776	1,421,665
JOST Werke	39,281	1,368,563
Merck	16,519	1,304,987
CRH	48,484	1,249,269
Bank of Ireland Group	190,911	1,213,695
ENEL	280,576	1,213,181
Schibsted	44,633	1,206,637
Credit Agricole	108,374	1,186,795
Cie de Saint-Gobain	28,940	1,157,720
Galp Energia	83,313	1,136,031

**STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) – TT Asia-Pacific Equity Fund**  
**For the financial year ended 30 September 2018**

Listed below are the largest cumulative investment purchases greater than 1% for the financial year ended 30 September 2018.

<b>Security</b>	<b>Units</b>	<b>Acquisition Cost US\$</b>
Edelweiss Financial Services	2,024,816	7,930,360
China Pacific Insurance	1,604,200	7,341,212
Mitra Adiperkasa	33,578,310	6,466,943
Hana Financial Group	140,796	6,121,031
Tata Steel	634,927	5,955,615
PNOTE MCQR BK PING AN BANK CO A 15/06/2020	3,902,800	5,749,474
Prudential	222,714	5,619,455
Ping An Bank	3,902,800	5,498,421
Baidu	24,618	5,434,338
Wonik IPS	196,351	5,382,417
China Jushi	2,541,800	5,093,665
Longfor Properties	1,960,000	5,037,331
Phoenix Mills	566,430	5,018,510
Shinhan Financial Group	118,525	4,991,918
CNOOC	3,086,000	4,987,008
Qingdao Haier	1,782,300	4,945,522
Alibaba	26,384	4,814,177
BAIC Motor	4,402,500	4,744,999
MMG	8,624,000	4,533,208
Sunny Optical Technology Group	345,700	4,450,765
Hwaseung Enterprise	202,097	4,391,065
SINA	48,376	4,320,797
Ping An Insurance	423,500	4,291,394
Poya International	393,000	4,270,543
Chicony Power Technology	2,112,000	4,199,664
Tencent	76,900	4,058,866
Godrej Industries	425,940	3,889,787
Samsung Electronics	28,395	3,843,268
Maanshan Iron & Steel	7,626,000	3,838,062
Advanced Semiconductor Engineering	2,676,000	3,832,272
Robinsons Retail	2,347,190	3,772,174
China Construction Bank	3,746,000	3,730,048
LG	53,087	3,729,561
WTS. UBS AG LONDON DELTAONE 11/03/2019	4,373,528	3,631,266
Voltronic Power Technology	211,000	3,584,545
Sunonwealth Electric Machine Industry	2,091,000	3,563,773
Dalmia Bharat	85,576	3,539,074
International Container Terminal Services	2,120,850	3,328,806
VIPSHOP HLDGS.	218,777	3,327,971
HCL Technologies	237,445	3,265,444
IIFL	331,135	3,263,555
IRB InvIT Fund	2,800,000	3,258,459
Korean Reinsurance	319,067	3,207,132
Indika Energy	13,011,700	3,191,862

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**STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) – TT Asia-Pacific Equity Fund (CONTINUED)**  
**For the financial year ended 30 September 2018**


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Listed below are the largest cumulative investment sales greater than 1% for the financial year ended 30 September 2018.

<b>Security</b>	<b>Units</b>	<b>Disposal Proceeds US\$</b>
China Construction Bank	11,497,000	10,950,267
Prudential	357,361	8,883,411
Taiwan Semiconductor Manufacturing	950,000	7,600,651
BNK Financial Group	697,018	6,878,859
China Pacific Insurance	1,383,400	6,669,965
AIA	843,600	6,592,362
MMG	8,624,000	6,301,361
Alibaba	31,680	5,878,215
SpeedCast International	1,419,901	5,784,314
Edelweiss Financial Services	1,352,788	5,684,769
Samsung Electronics	48,746	5,659,363
PNOTE MCQR BK PING AN BANK CO A 15/06/2020	3,902,800	5,498,421
China Jushi	2,765,220	4,779,495
Voltronic Power Technology	269,000	4,778,013
Qingdao Haier	1,782,300	4,523,926
BAIC Motor	4,402,500	4,396,060
Mitra Adiperkasa	11,229,000	4,249,341
Hwaseung Enterprise	284,886	4,117,045
Qingdao Port International	5,776,000	4,095,131
Sunny Optical Technology Group	244,400	4,003,723
Tencent	84,800	3,927,964
Guangdong Provincial Expressway Development	4,629,128	3,862,554
Indika Energy	13,011,700	3,582,095
DB PNOTE LEMON TREE HOTELS 10/04/2028	3,596,107	3,580,350
Dish TV India	3,090,763	3,527,070
Korean Reinsurance	319,067	3,522,256
NetEase	11,915	3,511,634
Korea Zinc	7,432	3,456,185
Longfor Properties	1,037,500	3,179,374
Bharat Petroleum	517,872	3,124,616
Alumina	1,709,031	3,121,095

**STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) – TT Emerging Markets Equity Fund**  
**For the financial year ended 30 September 2018**

Listed below are the largest cumulative investment purchases greater than 1% for the financial year ended 30 September 2018.

Security	Units	Acquisition Cost US\$
Tencent	508,100	26,423,010
Naspers	87,577	23,125,391
China Pacific Insurance	5,177,000	22,906,079
Hana Financial Group	538,384	22,853,614
Alibaba	125,037	22,793,321
Baidu	88,514	19,505,522
CNOOC	10,039,000	16,634,046
China Construction Bank	16,466,000	16,390,232
PNOTE MCQR BK PING AN BANK CO A 15/06/2020	10,446,110	15,802,689
Edelweiss Financial Services	4,039,491	15,796,000
Ping An Bank	10,726,610	15,137,168
Tata Steel	1,550,629	14,307,988
Samsung Electronics	300,482	14,281,071
Sberbank of Russia	1,023,903	14,240,007
HCL Technologies	1,013,923	14,077,559
Rosneft	2,274,485	13,848,792
Novatek	105,063	13,799,399
China Jushi	6,732,931	13,089,476
Shinhan Financial Group	302,765	12,691,416
Longfor Properties	4,771,000	12,420,816
Qingdao Haier	4,348,590	12,135,955
LG	171,951	12,058,231
Banco Macro	129,782	11,582,394
Samsung Electronics	200,935	11,544,537
Petroleo Brasileiro	1,098,902	11,519,654
Loma Negra Cia Industrial Argentina	865,544	11,010,327
Ping An Insurance	1,094,500	10,975,199
Wonik IPS	393,475	10,959,441
Godrej Industries	1,209,034	10,836,078
Grupo Financiero Banorte	1,807,000	10,798,495
BAIC Motor	10,265,000	10,797,353
Cia Energetica de Minas Gerais	4,716,800	10,633,722
Sunny Optical Technology Group	835,500	10,627,684
Banco do Brasil	1,012,200	10,609,762
Gruma	905,999	10,591,938
ICICI Bank	2,563,753	10,287,504
Pampa Energia	194,906	9,961,121
Arvind	1,623,412	9,846,038
Nedbank	588,905	9,755,411
Ping An Insurance	1,063,249	9,681,885
Maanshan Iron & Steel	19,032,000	9,622,331

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**STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) – TT Emerging Markets Equity Fund  
(CONTINUED)  
For the financial year ended 30 September 2018**


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Listed below are the largest cumulative investment sales greater than 1% for the financial year ended 30 September 2018.

<b>Security</b>	<b>Units</b>	<b>Disposal Proceeds US\$</b>
China Construction Bank	31,208,000	29,052,593
Naspers	103,582	26,714,872
Taiwan Semiconductor Manufacturing	2,337,000	18,534,676
Novatek	105,063	15,409,365
PNOTE MCQR BK PING AN BANK CO A 15/06/2020	10,446,110	14,716,898
Petroleo Brasileiro	1,216,296	14,440,238
Prudential	591,603	14,253,085
Alibaba	73,980	13,456,041
Nedbank	588,905	13,323,611
Samsung Electronics	238,309	13,228,635
China Pacific Insurance	2,630,400	12,675,777
China Jushi	7,415,037	11,541,410
Sumco	455,200	10,456,004
Qingdao Haier	4,348,590	10,420,146
Edelweiss Financial Services	2,285,184	9,947,615
BAIC Motor	10,265,000	9,667,068
Mondi	355,876	9,595,062
BNK Financial Group	956,560	9,401,624
MCQ PNOTE PING AG INSURANCE 03/07/2020	1,032,349	9,373,978
OCI	392,768	9,323,717
Sberbank of Russia	611,636	8,367,079
Banco do Brasil	1,012,200	8,341,631
Sunny Optical Technology Group	487,500	7,999,245
Korea Zinc	16,669	7,745,554
Turkcell Iletisim Hizmetleri	2,751,655	7,729,711
Grupo Financiero Banorte	1,288,800	7,587,762
Xinyi Glass	6,110,000	7,299,759
Arvind	1,162,657	7,212,894
Nomura Bank International - Cholamandalam	324,691	7,092,385

**STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) – TT Global Equity Fund**  
**For the financial year ended 30 September 2018**

Listed below are the largest cumulative investment purchases greater than 1% for the financial year ended 30 September 2018.

<b>Security</b>	<b>Units</b>	<b>Acquisition Cost US\$</b>
Bayer	7,436	957,438
DXC Technology	10,339	915,888
Praxair	5,685	857,559
Allegion	9,957	817,941
Alexion Pharmaceuticals	6,009	816,151
AIA	87,200	748,464
Naturgy Energy Group	34,831	746,860
Weir Group	25,207	688,850
Deutsche Boerse	5,361	686,834
Aetna	2,289	398,173
ConvaTec Group	113,633	324,169
Dollar General	3,209	323,743
Perspecta	11,628	271,188
British American Tobacco	3,402	206,840
Alphabet	188	202,650
Roche	789	200,306
EssilorLuxottica	1,439	197,053
Bank of New York Mellon	2,540	144,557
Fresenius Medical Care	854	84,832
Global Payments	645	68,556

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**STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) – TT Global Equity Fund (CONTINUED)**  
**For the financial year ended 30 September 2018**


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Listed below are the largest cumulative investment sales greater than 1% for the financial year ended 30 September 2018.

<b>Security</b>	<b>Units</b>	<b>Disposal Proceeds US\$</b>
Aetna	5,523	1,009,015
Kweichow Moutai 19/11/2019	9,286	902,818
Monsanto	7,130	887,059
IAC/InterActiveCorp	5,852	861,573
Roche	3,490	860,664
Informa	78,599	818,206
Global Payments	6,676	720,453
Yum China Holdings	17,657	710,120
ABN AMRO Group	21,408	685,035
Naturgy Energy Group	25,264	663,425
Teledyne Technologies	3,389	661,821
Alphabet	628	661,469
Praxair	4,048	647,748
Korean Reinsurance 16/07/2024	56,223	643,995
Toyota Motor	9,500	628,678
EssilorLuxottica	4,455	620,681
Berkshire Hathaway	2,969	585,942
GEA Group	11,780	575,785
DXC Technology	5,586	562,432
Bank of New York Mellon	9,681	557,215
Alibaba ADR	2,971	556,606
General Electric	24,712	554,552
Ecolab	3,666	539,985
Allegion	6,628	520,766
Fresenius Medical Care	4,878	497,794
Advance Auto Parts	4,552	486,071
Microsoft	4,807	467,843
Alexion Pharmaceuticals	3,759	449,624
Sherwin-Williams	1,152	448,924
Deutsche Boerse	3,357	447,904
British American Tobacco	8,787	442,226
Bayer	3,580	440,906
Deutsche Telekom	26,757	424,091
Intertrust	26,548	423,781
Weir Group	13,618	418,733
AIA	41,200	387,971
Worldpay	4,336	354,343
Johnson & Johnson	2,857	352,474
Scotts Miracle-Gro	3,727	324,861
Monster Beverage	6,183	307,725
Japan Tobacco	9,900	265,048
Gilead Sciences	3,862	260,452

**STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) – TT Emerging Markets Unconstrained Fund  
For the financial year ended 30 September 2018**

Listed below are the largest cumulative investment purchases greater than 1% for the financial year ended 30 September 2018.

Security	Units	Acquisition Cost US\$
China Pacific Insurance	2,838,000	12,422,258
Tencent	210,100	10,784,997
Naspers	39,855	10,533,991
Alibaba ADR	57,130	10,167,681
Edelweiss Financial Services	2,236,654	8,814,800
Rosneft GDR	1,360,269	8,340,842
China Construction Bank	8,048,000	8,226,518
Banco Macro ADR	88,226	8,219,073
Loma Negra Cia Industrial Argentina ADR	621,468	7,974,124
Samsung Electronics Pref	154,000	7,629,248
Baidu ADR	33,931	7,481,280
Mitra Adiperkasa	46,021,000	7,373,755
Sberbank of Russia ADR	532,203	7,317,679
Ping An Bank 15/06/2020	4,521,200	7,074,469
BAIC Motor	6,241,000	6,793,783
Tata Steel	742,604	6,749,882
Maanshan Iron & Steel	13,134,000	6,540,614
Shinhan Financial Group	153,493	6,435,248
Ping An Bank 10/08/2020	4,521,200	6,369,647
Pampa Energia ADR	125,667	6,299,259
Qingdao Haier 23/03/2020	2,222,336	6,057,707
Sasol	159,192	5,920,542
Cia Energetica de Minas Gerais Pref	2,600,600	5,908,011
Savannah Petroleum	14,898,522	5,879,109
Shanghai Fosun Pharmaceutical Group	1,209,000	5,540,377
Sunonwealth Electric Machine Industry	3,426,000	5,533,184
SINA	62,911	5,491,175
Phoenix Mills	606,034	5,390,133
ICICI Bank	1,302,702	5,283,052
Sunny Optical Technology Group	398,800	5,069,972
Godrej Industries	562,749	4,860,630
Grupo Financiero Banorte	785,300	4,808,513
Mytilineos Holdings	449,016	4,787,029
Wonik IPS	175,636	4,729,559
Vulcabras Azaleia	1,625,100	4,658,698
Nedbank Group	279,110	4,593,940
Itausa - Investimentos Itau Pref	1,872,600	4,535,957
Dalmia Bharat	109,076	4,483,902
Suzano Papel e Celulose	383,068	4,454,264

**STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) – TT Emerging Markets Unconstrained Fund  
(CONTINUED)  
For the financial year ended 30 September 2018**

Listed below are the largest cumulative investment sales greater than 1% for the financial year ended 30 September 2018.

<b>Security</b>	<b>Units</b>	<b>Disposal Proceeds US\$</b>
Naspers	44,154	11,294,114
China Construction Bank	8,048,000	7,914,866
Petroleo Brasileiro ADR	614,820	6,971,278
Ping An Bank 15/06/2020	4,521,200	6,369,647
Alibaba ADR	33,771	6,325,869
Nedbank Group	279,110	6,250,537
BAIC Motor	6,241,000	6,100,452
IIFL	556,912	5,942,181
OCI	245,404	5,802,080
Mytilineos Holdings	449,016	5,478,810
Qingdao Haier 23/03/2020	2,222,336	5,324,957
Edelweiss Financial Services	1,233,725	5,291,883
Camil Alimentos	2,187,167	5,210,538
Banco Macro ADR	69,913	4,858,942
China Pacific Insurance	948,000	4,832,742
HD Bank 28/11/2019	2,449,700	4,637,877
Maanshan Iron & Steel	8,722,000	4,622,697
Pampa Energia ADR	93,718	4,578,725
SoftBank Group	56,100	4,559,613
BNK Financial Group	458,220	4,476,001
Samsung Electronics Pref	55,032	4,376,447
Novatek GDR	32,882	4,280,130
China Overseas Property Holdings	11,670,000	4,227,940
Rosneft GDR	748,751	4,200,261
Vulcabras Azaleia	1,625,100	4,090,350
Grupo Supervielle ADR	130,368	3,966,583
Sunny Optical Technology Group	234,200	3,862,677
Indika Energy	13,903,900	3,862,652
MMG	5,244,000	3,713,608
Turkcell Iletisim Hizmetleri	1,325,607	3,622,743
Prudential	148,061	3,549,021
Megafon	370,410	3,494,128
Sberbank of Russia ADR	274,980	3,453,432
Central Puerto ADR	187,731	3,334,005
Hwaseung Enterprise	208,250	3,300,940
Yeah1 Group 30/06/2020	321,960	3,230,645
Arvind	525,401	3,219,270
Bank Danamon Indonesia	6,908,600	3,211,884

**STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) – TT China Focus Fund\***  
**For the financial year ended 30 September 2018**

Listed below are the largest cumulative investment purchases greater than 1% for the financial year ended 30 September 2018.

Security	Units	Acquisition Cost US\$
Alibaba	3,073	557,434
Tencent	11,800	534,674
China Construction Bank	523,000	463,745
China Overseas Property	1,095,000	311,231
PNOTE MCQR BK PING AN BANK CO A 15/06/2020	206,640	308,956
Guangzhou R&F Properties	130,000	303,067
Ping An Insurance	33,500	298,754
SINA	2,868	292,749
CNOOC	212,000	292,592
Ping An Bank	206,640	291,123
Baidu	1,200	266,346
BAIC Motor	225,500	248,773
Uni-President China	252,000	237,105
Tongda	910,000	235,354
MMG	408,000	220,140
China Pacific Insurance	49,200	218,919
AAC Technologies	12,500	218,168
Sunny Optical Technology Group	15,700	214,022
SoftBank Group	2,500	210,778
BANK OF CHINA	391,000	202,676
Wynn Macau	68,000	195,413
Wharf Real Estate Investment	26,000	195,241
China State Construction International	130,000	191,717
Jiajiayue	58,742	185,400
Hutchison Telecommunications Hong Kong	500,000	183,477
Guangdong Provincial Expressway Development	203,200	180,133
AIA	23,400	178,489
Yangtze Optical Fibre and Cable Joint Stock	40,500	174,130
China BlueChemical	536,000	171,094
Longfor Properties	63,500	164,119
Maanshan Iron & Steel	304,000	158,893
China Galaxy Securities	175,000	157,848
NetEase	571	157,463
Qingdao Haier	54,078	154,510
China Overseas Land & Investment	46,000	154,043
Techtronic Industries	27,500	153,841
BEST PACIFIC INTL. HLDGS.	274,000	152,100
China Jushi	78,400	151,571
Xinyi Glass	124,000	143,939
Minsheng Education	694,000	142,506
VIPSHOP HLDGS.	9,157	140,968
Zhuzhou CRRC Times Electric	27,400	132,710
Focused Photonics Hangzhou	32,900	125,914
Shanghai Fosun Pharmaceutical Group	25,000	119,340
Ping An Insurance Group of China	12,900	110,083

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**STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) – TT China Focus Fund\* (CONTINUED)**  
**For the financial year ended 30 September 2018**


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Listed below are the largest cumulative investment sales greater than 1% for the financial year ended 30 September 2018.

<b>Security</b>	<b>Units</b>	<b>Disposal Proceeds US\$</b>
China Construction Bank	523,000	481,145
PNOTE MCQR BK PING AN BANK CO A 15/06/2020	206,640	291,123
MMG	308,000	210,312
BANK OF CHINA	391,000	209,739
SoftBank Group	2,500	203,229
China Overseas Property	560,000	202,121
AIA	23,400	194,083
China BlueChemical	536,000	183,087
Uni-President China	165,000	182,949
Minsheng Education	694,000	181,749
AAC Technologies	12,500	175,896
BEST PACIFIC INTL. HLDGS.	274,000	169,576
Tongda	910,000	167,930
China State Construction International	130,000	157,429
BAIC Motor	140,500	157,122
NetEase	571	153,383
CNOOC	87,000	146,317
China Overseas Land & Investment	46,000	143,176
Qingdao Haier	54,078	140,036
China Jushi	88,788	139,265
China Galaxy Securities	175,000	126,815
Wynn Macau	38,400	124,349
Guangzhou R&F Properties	46,400	114,647
Qingdao Port International	157,000	112,668
Yum China Holdings	2,498	105,786
Sunny Optical Technology Group	6,900	102,340
MACQUARIE BANK (HANGZHOU HIKVISION DIGITAL-A) P-NO	15,600	98,881
Xinyi Glass	72,000	96,927
Ping An Insurance	10,500	96,106
MINTH GRP.	16,000	92,489
VIPSHOP HLDGS.	9,157	86,500
Tencent	1,700	85,204
Jiajiayue	21,600	76,007
Techtronic Industries	12,000	74,285
Maanshan Iron & Steel	118,000	60,616
MCQ PNOTE QINGDAO HAIER 10/08/2020	25,278	60,121

\*TT China Focus Fund launched on 9 October 2017.

**STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) – TT Asia Ex Japan Equity Fund\*\***  
**For the financial year ended 30 September 2018**

Listed below are the largest cumulative investment purchases greater than 1% for the financial year ended 30 September 2018.

Security	Units	Acquisition Cost US\$
Baidu	15,024	3,316,971
PNOTE MCQR BK PING AN BANK CO A 15/06/2020	2,249,232	3,274,315
Alibaba	17,499	3,171,230
Ping An Bank	2,249,232	3,168,808
Nomura Bank International - TATA Steel	283,373	2,294,191
China Pacific Insurance	568,000	2,187,902
Samsung Electronics	50,192	2,166,238
Hana Financial Group	49,553	1,972,321
LG	28,368	1,926,893
International Container Terminal Services	1,225,870	1,922,198
Wonik IPS	78,088	1,879,434
Tencent	39,500	1,879,241
Nomura Bank International - ICICI Bank	449,350	1,811,383
China Construction Bank	1,856,000	1,704,497
Yangtze Optical Fibre and Cable Joint Stock	406,000	1,698,225
Samsung Electronics	49,276	1,657,633
Pakuwon Jati	44,728,600	1,619,074
Nomura Bank International - IRB InvIT Fund	1,380,000	1,609,634
SINA	20,658	1,599,523
CNOOC	934,000	1,522,824
Shanghai Fosun Pharmaceutical Group	322,000	1,505,088
MCQ PNOTE YEAH1 GROUP CORP 25/06/2020	126,860	1,471,082
Ping An Insurance Group of China	165,800	1,449,643
PVR	79,553	1,432,220
Robinsons Retail	923,880	1,422,756
Nomura Bank International - Godrej Industries	143,241	1,310,642
Yeah1 Group	126,860	1,272,952
Nomura Bank International - HCL Technologies	91,446	1,266,077
JNBY Design	703,000	1,226,287
Mitra Adiperkasa	20,106,600	1,174,336
China Jushi	854,809	1,164,519
IIFL	120,265	1,160,516
Qingdao Haier	439,226	1,141,018
Edelweiss Financial Services	330,985	1,118,697
MCQ PNOTE FOCUSED PHOTONICS 30/06/20	280,927	1,094,046
Ashok Leyland	629,019	1,087,787
AirTAC International Group	106,000	1,060,774
Nomura Bank International - Edelweiss Financial Services	256,649	1,055,116
Nomura Bank International - UPL	120,506	1,054,805
Shinhan Financial Group	26,233	1,025,544
MCQ PNOTE QINGDAO HAIER 10/08/2020	468,326	1,022,037
Bank Danamon Indonesia	2,466,600	1,005,374
Focused Photonics Hangzhou	280,927	981,080
Voltronic Power Technology	57,000	961,740
Longfor Properties	346,500	947,963
Poya International	88,000	925,566
China New Higher Education Group	1,454,000	919,888

**STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) – TT Asia Ex Japan Equity Fund\*\*  
(CONTINUED)  
For the financial year ended 30 September 2018**

Listed below are the largest cumulative investment sales greater than 1% for the financial year ended 30 September 2018.

Security	Units	Disposal Proceeds US\$
China Construction Bank	4,596,000	4,129,060
PNOTE MCQR BK PING AN BANK CO A 15/06/2020	2,249,232	3,168,808
Prudential	93,007	2,244,852
ISHS. MSCI INDIA ETF	59,663	2,050,034
Qingdao Haier	768,426	1,881,662
Voltronic Power Technology	89,000	1,534,637
China Jushi	1,020,709	1,449,913
Tencent	31,600	1,405,328
MCQ PNOTE YEAH1 GROUP CORP 25/06/2020	126,860	1,272,952
Samsung Electronics	30,434	1,271,753
ML PNOTE TATA STEEL 01/03/2027	142,353	1,190,150
HWASEUNG ENT.	87,832	1,158,178
Taiwan Semiconductor Manufacturing	148,000	1,138,773
MCQ PNOTE QINGDAO HAIER 10/08/2020	468,326	1,102,829
BAIC Motor	1,182,500	1,077,743
MCQ PNOTE FOCUSED PHOTONICS 30/06/20	280,927	981,080
Bank Danamon Indonesia	2,067,500	981,073
Xinyi Glass	818,000	949,712
Nomura Bank International - Edelweiss Financial Services	208,586	909,203
NOMURA BANK PNOTE BHARAT PETROLEUM 7/1/19	148,487	904,529
Zhuzhou CRRC Times Electric	156,400	901,609
MMG Limited	1,064,000	843,201
Alibaba	4,093	811,874
CLSA Global Markets - John Keells Holdings	738,004	750,191
Maanshan Iron & Steel	1,454,000	747,064
International Container Terminal Services	436,120	739,322
VIPSHOP HLDGS.	63,795	722,574
Nexteer Automotive Group	478,000	715,492
Ping An Insurance	73,000	666,929
KOREAN REIS.	59,097	662,775
TONGDA GRP. HLDGS.	3,350,000	622,142
HCL Technologies	38,472	568,698
CNOOC	311,000	563,309
Maple Leaf Cement Factory	1,273,500	527,034
China Overseas Property	1,395,000	520,997
DB PNOTE LEMON TREE HOTELS 10/04/2028	489,261	488,277
–		

\*\*TT Asia Ex Japan Equity Fund launched on 1 May 2018.

## MANAGEMENT AND ADMINISTRATION

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### **DIRECTORS**

Norbert Bannon\*  
Peter Blessing\*  
John Broughan\* (Chairman)  
David Burnett

\* = Independent Non-Executive Directors

### **ADMINISTRATOR AND REGISTRAR**

Northern Trust International Fund Administration Services  
(Ireland) Limited  
Georges Court  
54-62 Townsend Street  
Dublin 2  
Ireland

### **DEPOSITARY**

Northern Trust Fiduciary Services (Ireland) Limited  
Georges Court  
54-62 Townsend Street  
Dublin 2  
Ireland

### **COMPANY SECRETARY**

Dechert Secretarial Limited  
3 George's Dock  
International Financial Services Centre  
Dublin 1  
Ireland

### **SWISS PAYING AGENT**

Neue Privat Bank AG,  
Limmatquai 1  
Am Bellevue,  
Postfach,  
8024 Zürich

### **GERMAN PAYING AGENT**

Marcard, Stein & Co AG  
Ballindamm 36  
20095 Hamburg  
Germany

### **REGISTERED OFFICE OF THE COMPANY**

3 George's Dock  
International Financial Services Centre  
Dublin 1  
Ireland

### **INVESTMENT MANAGER**

TT International  
62 Threadneedle Street  
London  
EC2R 8HP  
United Kingdom

### **INDEPENDENT AUDITORS**

Deloitte Ireland LLP  
Chartered Accountants & Statutory Audit Firm  
Deloitte & Touche House  
Earlsfort Terrace  
Dublin 2  
Ireland

### **IRISH LEGAL ADVISERS**

Dechert  
3 George's Dock  
International Financial Services Centre  
Dublin 1  
Ireland

### **SWISS REPRESENTATIVE**

First Independent Fund Services AG  
Klausstrasse 33  
8008 Zurich  
Switzerland

### **AUSTRIAN PAYING AGENT**

Raiffeisen Bank International AG  
Am Stadtpark 9  
A-1030 Vienna  
Austria

### **AUSTRIAN TAX REPRESENTATIVE**

PricewaterhouseCoopers  
Wirtschaftsprüfung und Steuerberatung GmbH  
Erdbergstrasse 200  
A-1030 Vienna  
Austria

APPENDIX I – TOTAL EXPENSE RATIOS (UNAUDITED)

TOTAL EXPENSE RATIOS	Financial year ended 30 September 2018	Financial year ended 30 September 2017
<b>TT European Equity Fund</b>		
Total Expenses		
Class A	1.20%	1.20%
Class B	1.70%	1.70%
Class D	1.70%	1.70%
<b>TT UK Equity Fund</b>		
Total Expenses		
Class A	1.20%	1.20%
Class B	1.70%	1.70%
<b>TT Europe Ex-UK Equity Fund</b>		
Total Expenses		
Class A	1.20%	1.13%
Class C	1.20%	1.14%
Class D	1.70%	1.64%
Class E	1.18%	1.13%
Class H	0.80%	0.76%
Class K	0.73%	0.80%
<b>TT Asia-Pacific Equity Fund</b>		
Total Expenses		
Class A1	1.16%	1.12%
Class A2*	1.17%	–
Class B2*	1.87%	–
Class D2*	1.87%	–
Class E2	1.17%	1.12%
Class G*	1.17%	–
Class H	1.17%	1.11%
Class I2*	0.47%	–
<b>TT Emerging Markets Equity Fund</b>		
Total Expenses		
Class A1	1.23%	1.13%
Class A2	1.23%	1.13%
Class B1	1.93%	1.84%
Class C2	1.23%	1.13%
Class E1*	1.27%	–
Class E2*	1.26%	–
Class H	1.23%	1.13%
Class I	1.23%	1.14%
Class N1*	1.23%	–
<b>TT Global Equity Fund</b>		
Total Expenses		
Class A1	1.04%	1.06%
Class A2	1.04%	1.06%
Class C	1.04%	1.06%

\* Launched during the financial year.

APPENDIX I – TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)

TOTAL EXPENSE RATIOS	Financial year ended 30 September 2018	Financial year ended 30 September 2017
<b>TT Emerging Markets</b>		
<b>Unconstrained Fund</b>		
Total Expenses		
Class A1	1.36%	1.39%
Class A2	1.36%	1.39%
Class C2	1.36%	1.39%
Class E1*	1.36%	–
Class E2	1.36%	1.39%
Class G	1.36%	1.40%
Class H	1.36%	2.39%
Class I*	1.36%	–
<b>TT China Focus Fund</b>		
Total Expenses		
Class A2*	1.29%	–
Class E2*	1.21%	–
<b>TT Asia Ex Japan Equity Fund</b>		
Total Expenses		
Class A2*	0.85%	–

\* Launched during the financial year.

APPENDIX II – PERFORMANCE DATA (UNAUDITED)

The following data has been calculated as the absolute rate of return net of fees and dividends.

<b>TT European Equity Fund</b>	<b>Class A*</b>	<b>Class B*</b>	<b>Class D*</b>	<b>MSCI Europe Index<sup>1</sup></b>
14 Months to 30th November, 2018	(4.33%)	(4.81%)	(4.81%)	(3.54%)
12 Months to 30th September, 2017	17.05%	16.47%	16.65%	16.93%
3 years ending 30th September, 2018	5.94%	5.43%	5.47%	6.94%
<u>Inception to 30th September, 2018</u>				
Inception date: 17th September, 2001	6.69%			5.57%
Inception date: 10th October, 2006		4.41%		4.20%
Inception date: 24th November, 2009			10.39%	8.38%

<sup>1</sup>The MSCI Europe Index is an index of approximately 445 common stocks of companies domiciled in the following countries: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the United Kingdom. All returns in EUR terms.

<b>TT UK Equity Fund</b>	<b>Class A*</b>	<b>Class B*</b>	<b>FTSE All Share Index<sup>2</sup></b>
14 Months to 30th November, 2018	(5.36%)	(5.83%)	(1.10%)
12 Months to 30th September, 2017	9.71%	9.16%	11.94%
3 years ending 30th September, 2018	9.00%	8.46%	11.45%
<u>Inception to 30th September, 2018</u>			
Inception date: 1st April, 2004	8.72%		8.18%
Inception date: 22nd May, 2008		5.32%	6.41%

<sup>2</sup>The FTSE All Share Index is an index of approximately 640 common stocks of companies domiciled in the United Kingdom. All returns in GBP terms.

APPENDIX II – PERFORMANCE DATA (UNAUDITED) (CONTINUED)

TT Europe Ex-UK Equity Fund					MSCI
	Class A*	Class C*	Class D*	Class H*	Europe Ex-UK Index <sup>3</sup>
14 Months to 30th November, 2018	(0.27%)			0.33%	(3.83%)
12 Months to 30th September, 2017	22.80%			23.29%	22.39%
3 years ending 30th September, 2018	15.66%			16.20%	14.83%
14 Months to 30th November, 2018 €		(0.83%)	(1.33%)		(4.41%)
12 Months to 30th September, 2017 €		20.57%	19.96%		20.16%
3 years ending 30th September, 2018 €		8.59%	8.04%		7.80%
<u>Inception to 30th September, 2018</u>					
Inception date: 13th May, 2004	10.67%				9.54%
Inception date: 24th April, 2014				10.49%	8.98%
Inception date: 21st June, 2012 €		13.19%			11.97%
Inception date: 21st March, 2014 €			7.61%		7.59%

<sup>3</sup>The benchmark changed from the FTSE Developed Europe Ex-UK Index to MSCI Europe Ex-UK Index as at the close 30th June 2012. The MSCI Europe Ex-UK Index is an index of approximately 345 common stocks of companies domiciled in the following countries Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Netherlands, Norway, Portugal, Spain, Sweden and Switzerland. All returns in GBP terms except where indicated otherwise.

TT Asia-Pacific Equity Fund	Class A1*	Class A2*	Class B2*	Class D2*	Class G*	Class E2*
14 Months to 30th November, 2018	(1.89%)	N/A	N/A		N/A	
12 Months to 30th September, 2017	29.85%	N/A	N/A		N/A	
3 years ending 30th September, 2018	18.94%	N/A	N/A		N/A	
14 Months to 30th November, 2018 £						2.45%
12 Months to 30th September, 2017 £						25.71%
3 years ending 30th September, 2018 £						25.03%
14 Months to 30th November, 2018 €					N/A	
12 Months to 30th September, 2017 €					N/A	
3 years ending 30th September, 2018 €					N/A	
<u>Inception to 30th September, 2018</u>						
Inception date: 27th July, 2009	6.87%					
Inception date: 27th June, 2018	(4.29%)					
Inception date: 8th June, 2018			12.08%			
Inception date: 31st May, 2018					(7.72%)	
Inception date: 19th June, 2012 £						12.94%
Inception date: 17th May, 2017 £						
Inception date: 19th June, 2018 €					(8.80%)	
Inception date: 14th August, 2018 €						

APPENDIX II – PERFORMANCE DATA (UNAUDITED) (CONTINUED)

TT Asia-Pacific Equity Fund	Class H*	Class I2*	MSCI AC Asia Pacific Ex-Japan Index <sup>4</sup>
14 Months to 30th November, 2018			(3.58%)
12 Months to 30th September, 2017			20.99%
3 years ending 30th September, 2018			13.56%
14 Months to 30th November, 2018 £	2.46%		0.66%
12 Months to 30th September, 2017 £	N/A		17.14%
3 years ending 30th September, 2018 £	N/A		19.37%
14 Months to 30th November, 2018 €		N/A	N/A
12 Months to 30th September, 2017 €		N/A	N/A
3 years ending 30th September, 2018 €		N/A	N/A
<u>Inception to 30th September, 2018</u>			
Inception date: 27th July, 2009			7.87%
Inception date: 27th June, 2018			(1.53%)
Inception date: 8th June, 2018			(7.80%)
Inception date: 31st May, 2018			(4.10%)
Inception date: 19th June, 2012 £			10.68%
Inception date: 17th May, 2017 £	7.94%		7.02%
Inception date: 19th June, 2018 €			(4.71%)
Inception date: 14th August, 2018 €		(3.89%)	(1.50%)

<sup>4</sup>The MSCI AC Asia Pacific-Ex Japan Index is an index of approximately 1030 common stocks of companies domiciled in the following countries: Australia, China, Hong Kong, India, Indonesia, Korea, Malaysia, New Zealand, Pakistan, Philippines, Singapore, Taiwan and Thailand. All returns in USD terms except where indicated otherwise.

APPENDIX II – PERFORMANCE DATA (UNAUDITED) (CONTINUED)

TT Emerging Markets Equity Fund	Class A1*	Class A2*	Class B1*	Class C2*	Class E1*	Class E2**
14 Months to 30th November, 2018	(6.44%)	(6.44%)	(7.05%)			
12 Months to 30th September, 2017	27.30%	27.30%	N/A			
3 years ending 30th September, 2018	16.42%	16.42%	N/A			
14 Months to 30th November, 2018 €				(2.91%)		
12 Months to 30th September, 2017 €				N/A		
3 years ending 30th September, 2018 €				N/A		
14 Months to 30th November, 2018 £					N/A	N/A
12 Months to 30th September, 2017 £					N/A	N/A
3 years ending 30th September, 2018 £					N/A	N/A
14 Months to 30th November, 2018 NOK						
12 Months to 30th September, 2017 NOK						
3 years ending 30th September, 2018 NOK						
<u>Inception to 30th September, 2018</u>						
Inception date: 30th March, 2011	3.74%					
Inception date: 1st September, 2014		4.38%				
Inception date: 31st May, 2017			4.17%			
Inception date: 10th August, 2017 €				0.04%		
Inception date: 30th December, 2016 €						
Inception date: 20th April, 2017 £						
Inception date: 5th September, 2018 £					(1.21%)	
Inception date: 7th May, 2018 £						(6.80%)
Inception date: 30th August, 2018 NOK						

APPENDIX II – PERFORMANCE DATA (UNAUDITED) (CONTINUED)

TT Emerging Markets Equity Fund	Class H*	Class I*Class N1*	MSCI Emerging Markets Index <sup>5</sup>
14 Months to 30th November, 2018			(4.60%)
12 Months to 30th September, 2017			22.91%
3 years ending 30th September, 2018			12.77%
14 Months to 30th November, 2018 €		(2.91%)	(1.01%)
12 Months to 30th September, 2017 €		N/A	N/A
3 years ending 30th September, 2018 €		N/A	N/A
14 Months to 30th November, 2018 £	(2.32%)		(0.41%)
12 Months to 30th September, 2017 £	N/A		N/A
3 years ending 30th September, 2018 £	N/A		N/A
14 Months to 30th November, 2018 NOK			N/A N/A
12 Months to 30th September, 2017 NOK			N/A N/A
3 years ending 30th September, 2018 NOK			N/A N/A
<u>Inception to 30th September, 2018</u>			
Inception date: 30th March, 2011			1.72%
Inception date: 1st September, 2014			1.81%
Inception date: 31st May, 2017			5.96%
Inception date: 10th August, 2017 €			1.93%
Inception date: 30th December, 2016 €		7.74%	8.69%
Inception date: 20th April, 2017 £	7.20%		8.76%
Inception date: 5th September, 2018 £			(0.62%)
Inception date: 7th May, 2018 £			(2.66%)
Inception date: 30th August, 2018 NOK			(4.27%) (4.29%)

<sup>5</sup>The MSCI Emerging Markets Index is an index of approximately 1150 common stocks of companies domiciled in the following countries: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkey and UAE. All returns in USD terms except where indicated otherwise.

APPENDIX II – PERFORMANCE DATA (UNAUDITED) (CONTINUED)

<b>TT Global Equity Fund</b>	<b>Class A1*</b>	<b>Class A2*</b>	<b>Class C*</b>	<b>MSCI AC World Index<sup>6</sup></b>
Inception date: 5th December, 2014 £				
14 Months to 30th November, 2018	1.53%	1.55%		3.12%
12 Months to 30th September, 2017	10.19%	10.19%		19.29%
3 years ending 30th September, 2018	9.47%	9.47%		14.02%
14 Months to 30th November, 2018 £			6.01%	7.65%
12 Months to 30th September, 2017 £			6.68%	15.49%
3 years ending 30th September, 2018 £			15.07%	19.85%
<u>Inception to 30th September, 2018</u>				
Inception date: 1st July, 2014		0.18%		0.26%
Inception date: 6th August, 2015	0.14%			0.24%
Inception date: 5th December, 2014 £			0.33%	0.42%

<sup>6</sup>The MSCI AC World Index is an index of approximately 2790 common stocks of companies domiciled in the following countries: Australia, Austria, Belgium, Brazil, Canada, Chile, China, Colombia, Czech Republic, Denmark, Egypt, Finland, France, Germany, Greece, Hong Kong, Hungary, India, Indonesia, Ireland, Israel, Italy, Japan, Korea, Malaysia, Mexico, Netherlands, New Zealand, Norway, Pakistan, Peru, Philippines, Poland, Portugal, Qatar, Russia, Singapore, South Africa, Spain, Sweden, Switzerland, Taiwan, Thailand, Turkey, UAE, United Kingdom and the USA. All returns in USD terms except where indicated otherwise.

<b>TT Emerging Markets Unconstrained Fund</b>	<b>Class A1*</b>	<b>Class A2*</b>	<b>Class C2*</b>	<b>Class E1*</b>	<b>Class E2*</b>	<b>Class G2*</b>
14 Months to 30th November, 2018	(7.57%)	(7.56%)				(7.56%)
12 Months to 30th September, 2017	29.87%	29.88%				N/A
3 years ending 30th September, 2018	16.34%	16.34%				N/A
14 Months ending 30th November, 2018 £				(3.49%)		
12 Months to 30th September, 2017 £				25.74%		
3 years ending 30th September, 2018 £				N/A		
14 Months ending 30th November, 2018 €					(4.08%)	
12 Months to 30th September, 2017 €					N/A	N/A
3 years ending 30th September, 2018 €					N/A	N/A
<u>Inception to 30th September, 2018</u>						
Inception date: 26th June, 2015	8.56%	8.55%				
Inception date: 28th September, 2017						(5.92%)
Inception date: 10th August, 2016 £				9.19%		
Inceptions date: 23rd June, 2017 £						
Inception date: 1st December, 2016 €						7.93%
Inception date: 10th October, 2017 €					(7.12%)	
Inception date: 10th November, 2017 €						

APPENDIX II – PERFORMANCE DATA (UNAUDITED) (CONTINUED)

TT Emerging Markets Unconstrained Fund			MSCI Emerging Markets Index <sup>7</sup>
	Class H*	Class I*	
14 Months to 30th November, 2018			(4.60%)
12 Months to 30th September, 2017			22.91%
3 years ending 30th September, 2018			12.77%
14 Months ending 30th November, 2018 £	(3.50%)		(0.41%)
12 Months to 30th September, 2017 £	N/A		19.00%
3 years ending 30th September, 2018 £	N/A		N/A
14 Months ending 30th November, 2018 €		N/A	(1.01%)
12 Months to 30th September, 2017 €		N/A	N/A
3 years ending 30th September, 2018 €		N/A	N/A
<u>Inception to 30th September, 2018</u>			
Inception date: 26th June, 2015			4.72%
Inception date: 28th September, 2017			(0.04%)
Inception date: 10th August, 2016 £			6.49%
Inceptions date: 23rd June, 2017 £	(0.24%)		1.47%
Inception date: 1st December, 2016 €			4.88%
Inception date: 10th October, 2017 €			(1.12%)
Inception date: 10th November, 2017 €		(11.25%)	(5.00%)

<sup>7</sup>The MSCI Emerging Markets Index is an index of approximately 1150 common stocks of companies domiciled in the following countries: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkey and UAE. All returns in USD terms except where indicated otherwise.

TT China Focus Fund			MSCI China Index <sup>8</sup>
	Class A2*	Class E2*	
14 Months to 30th November, 2018	N/A		N/A
12 Months to 30th September, 2017	N/A		N/A
3 years ending 30th September, 2018	N/A		N/A
14 Months to 30th November, 2018 £		N/A	N/A
12 Months to 30th September, 2017 £		N/A	N/A
3 years ending 30th September, 2018 £		N/A	N/A
<u>Inception to 30th September, 2018</u>			
Inception date: 10th October, 2017	(1.10%)		(5.86%)
Inception date: 26th February, 2018 £		(8.59%)	(9.98%)

<sup>8</sup>The MSCI China Index is an index of approximately 460 common stocks of companies incorporated in the People's Republic of China (PRC) and listed in the form of A shares, or B shares on the Shanghai Stock Exchange (in USD) or Shenzhen Stock Exchange (in HKD), or H shares on the Hong Kong Stock Exchange (in HKD). In addition the MSCI China universe also includes companies not incorporated in the PRC which meet certain criteria as set out in the MSCI Global Investable Market Indexes Methodology. All returns in USD terms except where indicated otherwise.

APPENDIX II – PERFORMANCE DATA (UNAUDITED) (CONTINUED)

<b>TT Asia Ex Japan Equity Fund</b>	<b>MSCI AC Asia Ex Japan Class A2*</b>	<b>Index<sup>9</sup></b>
14 Months to 30th November, 2018	N/A	N/A
12 Months to 30th September, 2017	N/A	N/A
3 years ending 30th September, 2018	N.A	N/A
<u>Inception to 30th September, 2018</u>		
Inception date: 2nd May, 2018	(9.83%)	(7.37%)

<sup>9</sup>The MSCI AC Asia-Ex Japan Index is an index of approximately 950 common stocks of companies domiciled in the following countries: China, Hong Kong, India, Indonesia, Korea, Malaysia, Pakistan, Philippines, Singapore, Taiwan and Thailand. All returns in USD terms except where indicated otherwise.

All returns in EUR terms

\* Class returns are all net of fees. Returns for periods over 1 year are annualised.

Past performance is no indication of current or future performance and the performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

APPENDIX III – SECURITIES FINANCING TRANSACTIONS REGULATION (UNAUDITED)

The Securities Financing Transactions Regulation (“SFTR”) requires the following financial reporting and disclosure obligations under Article 13 of SFTR.

**TT European Equity Fund**

Global Data

Securities and commodities on loan as a proportion of total lendable assets 15%

Assets engaged by SFT Type	USD	% of AUM
<b>Securities lending</b>	862,687	12%

Concentration Data

Top Counterparties	Collateral USD
1 J.P. Morgan	348,413
2 UBS AG	232,272
3 Deutsche Bank AG	137,603
4 Credit Suisse AG	78,090
5 The Bank of Nova Scotia	71,198
6 HSBC Bank Plc	51,809
7 Morgan Stanley & Co. International Plc	33,394

Largest collateral issuers	Collateral USD
1 United Kingdom Equities	279,034
2 United States Equities	251,903
3 France Equities	51,699
4 Germany Equities	50,629
5 Japan Equities	38,953
6 France Government	37,825
7 China Equities	34,968
8 Jersey, Channel Islands Equities	33,377
9 Hong Kong Equities	26,904
10 Netherlands Equities	26,329

Aggregate Transaction Data

Securities lending							
<b>Collateral type:</b>	Government Bonds 8%	Equities 91%					
<b>Collateral currency:</b>	CAD 1% NOK 1%	CHF 1% SEK 2%	DKK 1% USD 28%	EUR 21%	GBP 35%	HKD 7%	JPY 4%
<b>Maturity:</b>	<1 day	1 day - 1 week	1 week - 1 month	1-3 months	3 months - 1 year	> 1 year	Open maturity
<b>- Collateral</b>							100%
<b>- Securities Lending</b>		100%					
<b>Countries of counterparties</b>	UK, US, Ireland						
<b>Settlement &amp; clearing type:</b>	Bilateral 0%	Tri-party 100%					

Reuse of Collateral

Share of collateral re-used	0%
Maximum permitted collateral re-use	0%
Return on cash collateral re-investment	0%

## APPENDIX III – SECURITIES FINANCING TRANSACTIONS REGULATION (UNAUDITED) (CONTINUED)

## TT European Equity Fund (Continued)

Safekeeping – Collateral Received

All collateral received is held by Northern Trust Fiduciary Services (Ireland) Limited, as Depository.

The total collateral received as at 30 September 2018 was US\$ 935,027.

Safekeeping – Collateral Granted

Collateral held in:	Collateral volumes
Segregated accounts	0%
Pooled accounts	100%
Other	0%

Return & Cost

Securities lending	Fund		Administrator		Total	
	USD	%	USD	%	USD	%
Return	5,031	70	2,151	30	7,182	100
Cost	2,151	100	-	-	2,151	100

## TT UK Equity Fund

Global Data

Securities and commodities on loan as a proportion of total lendable assets 17%

Assets engaged by SFT Type	USD	% of AUM
Securities lending	4,374,186	15%

Concentration Data

Top Counterparties	Collateral USD
1 Barclays Capital Securities	2,195,005
2 J.P Morgan Securities Plc	1,104,567
3 Deutsche Bank AG, London Branch	954,834
4 HSBC Bank Plc	318,684
5 Credit Suisse AG, Dublin Branch	168,952

Largest collateral issuers	Collateral USD
1 Germany Equities	1,690,870
2 United States Equities	1,425,961
3 United Kingdom Equities	708,649
4 France Equities	282,045
5 Netherlands Equities	234,768
6 China Equities	79,466
7 Sweden Equities	65,320
8 Cayman Islands Equities	44,350
9 Hong Kong Equities	39,499
10 Ireland Equities	38,609

APPENDIX III – SECURITIES FINANCING TRANSACTIONS REGULATION (UNAUDITED) (CONTINUED)

TT UK Equity Fund (Continued)

Aggregate Transaction Data

Securities lending							
<b>Collateral type:</b>	Government Bonds 0%	Equities 100%					
<b>Collateral currency:</b>	CHF 1%	EUR 47%	GBP 16%	HKD 3%	NOK 1%	HKD 3%	SEK 1%
	USD 31%						
<b>Maturity:</b>	<1 day	1 day - 1 week	1 week - 1 month	1-3 months	3 months - 1 year	> 1 year	Open maturity
<b>- Collateral</b>							100%
<b>- Securities Lending</b>		100%					
<b>Countries of counterparties</b>	UK, Ireland						
<b>Settlement &amp; clearing type:</b>	Bilateral 0%	Tri-party 100%					

Reuse of Collateral

Share of collateral re-used	0%
Maximum permitted collateral re-use	0%
Return on cash collateral re-investment	0%

Safekeeping – Collateral Received

All collateral received is held by Northern Trust Fiduciary Services (Ireland) Limited, as Depository.

Total collateral received as at 30 September 2018 was US\$ 4,730,532.

Safekeeping – Collateral Granted

Collateral held in:	Collateral volumes
Segregated accounts	0%
Pooled accounts	100%
Other	0%

Return & Cost

Securities lending	Fund		Administrator		Total	
	USD	%	USD	%	USD	%
Return	6,129	70	2,622	30	8,751	100
Cost	2,622	100	-	-	2,622	100

TT Europe Ex-UK Equity Fund

Global Data

Securities and commodities on loan as a proportion of total lendable assets 25%

Assets engaged by SFT Type	USD	% of AUM
Securities lending	6,315,360	17%

## APPENDIX III – SECURITIES FINANCING TRANSACTIONS REGULATION (UNAUDITED) (CONTINUED)

## TT Europe Ex-UK Equity Fund (Continued)

## Concentration Data

Top Counterparties	Collateral USD
1 Morgan Stanley & Co. International Plc	1,776,550
2 UBS AG, London Branch	1,609,701
3 Credit Suisse AG, Dublin Branch	1,208,483
4 BNP Paribas Arbitrage	812,172
5 J.P. Morgan Securities Plc	769,580
6 Deutsche Bank AG, London Branch	557,716
7 ABN Amro Bank N.V.	318,819
8. Credit Suisse Securities (Europe) Limited	230,088

Largest collateral issuers	Collateral USD
1 United States Equities	1,943,691
2 United Kingdom Equities	1,415,665
3 Germany Government	778,437
4 Netherlands Government	602,048
5 Japan Equities	358,936
6 France Government	295,635
7 France Equities	226,990
8 United States Government	213,813
9 Germany Equities	200,025
10 China Equities	195,645

## Aggregate Transaction Data

Securities lending							
<b>Collateral type:</b>	Government Bonds 29%	Equities 71%					
<b>Collateral currency:</b>	CAD 2%	DKK 1%	EUR 32%	GBP 25%	HKD 5%	JPY 5%	SEK 1%
<b>Maturity:</b>	<1 day	1 day - 1 week	1 week - 1 month	1-3 months	3 months - 1 year	> 1 year	Open maturity
<b>- Collateral</b>							100%
<b>- Securities Lending</b>		100%					
<b>Countries of counterparties</b>	France, UK, US, Ireland, Netherlands,						
<b>Settlement &amp; clearing type:</b>	Bilateral 0%	Tri-party 100%					

## Reuse of Collateral

Share of collateral re-used	0%
Maximum permitted collateral re-use	0%
Return on cash collateral re-investment	0%

## Safekeeping – Collateral Received

All collateral received is held by Northern Trust Fiduciary Services (Ireland) Limited, as Depositary.

Total collateral received as at 30 September 2018 was US\$ 6,804,455.

## APPENDIX III – SECURITIES FINANCING TRANSACTIONS REGULATION (UNAUDITED) (CONTINUED)

## TT Europe Ex-UK Equity Fund (Continued)

## Safekeeping – Collateral Granted

Collateral held in:	Collateral volumes
Segregated accounts	0%
Pooled accounts	100%
Other	0%

## Return &amp; Cost

Securities lending	Fund		Administrator		Total	
	USD	%	USD	%	USD	%
Return	72,543	70	31,083	30	103,626	100
Cost	31,083	100	-	-	31,083	100

## TT Asia-Pacific Equity Fund

## Global Data

Securities and commodities on loan as a proportion of total lendable assets 4%

Assets engaged by SFT Type	USD	% of AUM
Securities lending	5,570,262	3%

## Concentration Data

Top Counterparties	Collateral USD
1 BNP Paribas, New York Branch	1,282,189
2 HSBC Bank Plc	1,208,356
3 UBS AG, London Branch	1,080,039
4 Macquarie Bank Limited, London Branch	914,297
5 Credit Suisse Securities (Europe) Limited	808,659
6 The Bank of Nova Scotia, London Branch	720,147
7 J.P. Morgan Securities Plc	30,418

Largest collateral issuers	Collateral USD
1 United States Equities	1,574,795
2 United Kingdom Equities	984,211
3 United Kingdom Government	728,081
4 France Government	502,486
5 China Equities	323,216
6 Finland Government	272,599
7 Jersey, Channel Islands Equities	219,702
8 Cayman Islands Equities	206,813
9 Austria Government	154,574
10 Japan Equities	154,378

## APPENDIX III – SECURITIES FINANCING TRANSACTIONS REGULATION (UNAUDITED) (CONTINUED)

## TT Asia-Pacific Equity Fund (Continued)

## Aggregate Transaction Data

<b>Securities lending</b>							
<b>Collateral type:</b>	Government Bonds 34%	Equities 66%					
<b>Collateral currency:</b>	AUD 1% SEK 1%	DKK 1% USD 30%	EUR 21%	GBP 33%	HKD 11%	JPY 3%	NOK 1%
<b>Maturity:</b>	<1 day	1 day - 1 week	1 week - 1 month	1-3 months	3 months - 1 year	> 1 year	Open maturity 100%
<b>- Collateral - Securities Lending</b>		100%					
<b>Countries of counterparties</b>	UK, US						
<b>Settlement &amp; clearing type:</b>	Bilateral 0%	Tri-party 100%					

## Reuse of Collateral

Share of collateral re-used	0%
Maximum permitted collateral re-use	0%
Return on cash collateral re-investment	0%

## Safekeeping – Collateral Received

All collateral received is held by Northern Trust Fiduciary Services (Ireland) Limited, as Depository.

Total collateral received as at 30 September 2018 was US\$ 6,016,983.

## Safekeeping – Collateral Granted

<b>Collateral held in:</b>	<b>Collateral volumes</b>
<b>Segregated accounts</b>	0%
<b>Pooled accounts</b>	100%
<b>Other</b>	0%

## Return &amp; Cost

<b>Securities lending</b>	<b>Fund</b>		<b>Administrator</b>		<b>Total</b>	
	<b>USD</b>	<b>%</b>	<b>USD</b>	<b>%</b>	<b>USD</b>	<b>%</b>
<b>Return</b>	222,082	70	95,173	30	317,255	100
<b>Cost</b>	95,173	100	-	-	95,173	100

## TT Emerging Markets Equity Fund

## Global Data

Securities and commodities on loan as a proportion of total lendable assets 8%

<b>Assets engaged by SFT Type</b>	<b>USD</b>	<b>% of AUM</b>
<b>Securities lending</b>	38,602,880	7%

## APPENDIX III – SECURITIES FINANCING TRANSACTIONS REGULATION (UNAUDITED) (CONTINUED)

## TT Emerging Markets Equity Fund (Continued)

## Concentration Data

<b>Top Counterparties</b>	<b>Collateral EUR</b>
1 The Bank of Nova Scotia, London Branch	19,784,001
2 UBS AG, London Branch	6,905,353
3 Credit Suisse Securities LLC	4,507,083
4 BNP Paribas, New York Branch	3,696,142
5 Deutsche Bank AG, London Branch	3,318,744
6 Credit Suisse AG, Dublin Branch	2,386,313
7 Morgan Stanley & Co. International Plc	274,772
8 Macquarie Bank Ltd, London Branch	260,628
9 HSBC Bank Plc	254,578
10 Merrill Lynch International	238,045

<b>Largest collateral issuers</b>	<b>Collateral EUR</b>
1 United Kingdom Equities	17,140,526
2 United States Equities	8,443,858
3 United States Government	5,396,953
4 Jersey, Channel Islands Equities	4,259,775
5 Germany Equities	1,795,337
6 Japan Equities	979,823
7 France Equities	498,942
8 Ireland Equities	338,663
9 Germany Government	313,431
10 Hong Kong Equities	296,176

## Aggregate Transaction Data

<b>Securities lending</b>							
<b>Collateral type:</b>	Government Bonds 15%	Equities 85%					
<b>Collateral currency:</b>	EUR 8%	GBP 53%	HKD 1%	JPY 2%	USD 34%		
<b>Maturity:</b>	<1 day	1 day - 1 week	1 week - 1 month	1-3 months	3 months - 1 year	> 1 year	Open maturity
<b>- Collateral</b>							100%
<b>- Securities Lending</b>		100%					
<b>Countries of counterparties</b>	Ireland, UK, US						
<b>Settlement &amp; clearing type:</b>	Bilateral 11%	Tri-party 89%					

## Reuse of Collateral

Share of collateral re-used	0%
Maximum permitted collateral re-use	0%
Return on cash collateral re-investment	0%

## Safekeeping – Collateral Received

All collateral received is held by Northern Trust Fiduciary Services (Ireland) Limited, as Depository.

Total collateral received as at 30 September 2018 was US\$ 41,369,652.

## APPENDIX III – SECURITIES FINANCING TRANSACTIONS REGULATION (UNAUDITED) (CONTINUED)

## TT Emerging Markets Equity Fund (Continued)

## Safekeeping – Collateral Granted

Collateral held in:	Collateral volumes
Segregated accounts	0%
Pooled accounts	100%
Other	0%

## Return &amp; Cost

Securities lending	Fund		Administrator		Total	
	USD	%	USD	%	USD	%
	Return	363,855	70	155,931	30	519,786
Cost	155,931	100	-	-	155,931	100

## TT Global Equity Fund

## Global Data

Securities and commodities on loan as a proportion of total lendable assets 13%

Assets engaged by SFT Type	USD	% of AUM
Securities lending	1,594,266	9%

## Concentration Data

Top Counterparties	Collateral USD
1 BNP Paribas Arbitrage	612,520
2 J.P. Morgan Securities Plc	550,027
3 Deutsche Bank AG, London Branch	538,017
4 BNP Paribas, New York Branch	214,543
5 UBS AG, London Branch	45,326
6 Credit Suisse Securities (Europe) Limited	25,923

Largest collateral issuers	Collateral USD
1 United States Equities	912,704
2 United Kingdom Equities	487,838
3 China Equities	119,707
4 France Equities	108,906
5 Germany Equities	86,129
6 Japan Equities	84,254
7 Netherlands Equities	33,882
8 Cayman Islands Equities	32,105
9 Ireland Equities	23,628
10 Sweden Equities	22,141

## APPENDIX III – SECURITIES FINANCING TRANSACTIONS REGULATION (UNAUDITED) (CONTINUED)

## TT Global Equity Fund (Continued)

Aggregate Transaction Data

<b>Securities lending</b>							
<b>Collateral type:</b>	Government Bonds 1%	Equities 99%					
<b>Collateral currency:</b>	EUR 12%	GBP 25 1%	HKD 9%	JPY 4%	SEK 1%	USD 48%	
<b>Maturity:</b>	<1 day	1 day - 1 week	1 week - 1 month	1-3 months	3 months - 1 year	> 1 year	Open maturity
<b>- Collateral</b>							100%
<b>- Securities Lending</b>		100%					
<b>Countries of counterparties</b>	UK, US						
<b>Settlement &amp; clearing type:</b>	Bilateral 0%	Tri-party 100%					

Reuse of Collateral

Share of collateral re-used	0%
Maximum permitted collateral re-use	0%
Return on cash collateral re-investment	0%

Safekeeping – Collateral Received

All collateral received is held by Northern Trust Fiduciary Services (Ireland) Limited, as Depository.

Total collateral received as at 30 September 2018 was US\$ 1,709,774.

Safekeeping – Collateral Granted

<b>Collateral held in:</b>	<b>Collateral volumes</b>
<b>Segregated accounts</b>	0%
<b>Pooled accounts</b>	100%
<b>Other</b>	0%

Return & Cost

<b>Securities lending</b>	<b>Fund</b>		<b>Administrator</b>		<b>Total</b>	
	<b>USD</b>	<b>%</b>	<b>USD</b>	<b>%</b>	<b>USD</b>	<b>%</b>
<b>Return</b>	5,789	70	2,479	30	8,268	100
<b>Cost</b>	2,479	100	-	-	2,479	100

## TT Emerging Markets Unconstrained Fund

Global Data

Securities and commodities on loan as a proportion of total lendable assets 6%

<b>Assets engaged by SFT Type</b>	<b>USD</b>	<b>% of AUM</b>
<b>Securities lending</b>	11,031,793	5%

## APPENDIX III – SECURITIES FINANCING TRANSACTIONS REGULATION (UNAUDITED) (CONTINUED)

## TT Emerging Markets Unconstrained Fund (Continued)

## Concentration Data

Top Counterparties	Collateral USD
1 UBS AG, London Branch	4,282,912
2 Barclays Bank Plc	3,926,598
3 Macquarie Bank Limited, London Branch	1,451,757
4 Societe Generale, Paris Branch	763,981
5 BNP Paribas, New York Branch	695,866
6 J.P. Morgan Securities Plc	362,415
7 Morgan Stanley & Co International Plc	261,814

Largest collateral issuers	Collateral USD
1 United States Government	5,530,442
2 United States Equities	1,240,343
3 United Kingdom Equities	831,342
4 Australia Government	824,182
5 China Equities	513,223
6 Germany Government	486,518
7 United Kingdom Government	411,853
8 Cayman Islands Equities	329,421
9 Japan Equities	282,654
10 Hong Kong Equities	242,055

## Aggregate Transaction Data

Securities lending							
<b>Collateral type:</b>	Government	Equities					
	Bonds 66%	34%					
<b>Collateral currency:</b>	AUD 7%	CAD 1%	EUR 9%	GBP 12%	HKD 9%	JPY 2%	USD 58%
<b>Maturity:</b>	<1 day	1 day - 1 week	1 week - 1 month	1-3 months	3 months - 1 year	> 1 year	Open maturity
- Collateral							100%
- Securities Lending		100%					
<b>Countries of counterparties</b>	France, UK, US						
<b>Settlement &amp; clearing type:</b>	Bilateral	Tri-party					
	35%	65%					

## Reuse of Collateral

Share of collateral re-used	0%
Maximum permitted collateral re-use	0%
Return on cash collateral re-investment	0%

## Safekeeping – Collateral Received

All collateral received is held by Northern Trust Fiduciary Services (Ireland) Limited, as Depository.

Total collateral received as at 30 September 2018 was US\$ 11,619,022.

## APPENDIX III – SECURITIES FINANCING TRANSACTIONS REGULATION (UNAUDITED) (CONTINUED)

## TT Emerging Markets Unconstrained Fund (Continued)

## Safekeeping – Collateral Granted

Collateral held in:	Collateral volumes
Segregated accounts	0%
Pooled accounts	100%
Other	0%

## Return &amp; Cost

Securities lending	Fund		Administrator		Total	
	USD	%	USD	%	USD	%
Return	49,988	70	21,420	30	71,408	100
Cost	21,420	100	-	-	21,420	100

## TT China Focus Fund\*

## Global Data

Securities and commodities on loan as a proportion of total lendable assets 26%

Assets engaged by SFT Type	USD	% of AUM
Securities lending	1,015,567	19%

## Concentration Data

Top Counterparties	Collateral USD
1 UBS AG, London Branch	564,906
2 Macquarie Bank Limited, London Branch	368,297
3 BNP Paribas Arbitrage	71,250
4 Citigroup Global Markets Limited	42,466
5 Merrill Lynch International	42,320
6 Barclays Capital Securities Limited	17,051

Largest collateral issuers	Collateral USD
1 United Kingdom Equities	240,161
2 United States Equities	170,880
3 China Equities	101,364
4 France Government	75,859
5 Japan Equities	75,745
6 Cayman Island Equities	64,202
7 Hong Kong Equities	54,729
8 United Kingdom Government	47,070
9 United States Government	46,974
10 Jersey, Channel Islands Equities	43,611

APPENDIX III – SECURITIES FINANCING TRANSACTIONS REGULATION (UNAUDITED) (CONTINUED)

TT China Focus Fund\* (Continued)

Aggregate Transaction Data

<b>Securities lending</b>							
<b>Collateral type:</b>	Government Bonds 21%	Equities 79%					
<b>Collateral currency:</b>	AUD 1% USD 20%	CAD 1%	DKK 1%	EUR 18%	GBP 32%	HKD 20%	JPY 7%
<b>Maturity:</b>	<1 day	1 day - 1 week	1 week - 1 month	1-3 months	3 months - 1 year	> 1 year	Open maturity
<b>- Collateral</b>							100%
<b>- Securities Lending</b>		100%					
<b>Countries of counterparties</b>	UK, US						
<b>Settlement &amp; clearing type:</b>	Bilateral 0%	Tri-party 100%					

Reuse of Collateral

Share of collateral re-used	0%
Maximum permitted collateral re-use	0%
Return on cash collateral re-investment	0%

Safekeeping – Collateral Received

All collateral received is held by Northern Trust Fiduciary Services (Ireland) Limited, as Depository.

Total collateral received as at 30 September 2018 was US\$ 1,084,871.

Safekeeping – Collateral Granted

<b>Collateral held in:</b>	<b>Collateral volumes</b>
<b>Segregated accounts</b>	0%
<b>Pooled accounts</b>	100%
<b>Other</b>	0%

Return & Cost

<b>Securities lending</b>	<b>Fund</b>		<b>Administrator</b>		<b>Total</b>	
	<b>USD</b>	<b>%</b>	<b>USD</b>	<b>%</b>	<b>USD</b>	<b>%</b>
<b>Return</b>	2,818	70	1,206	30	4,024	100
<b>Cost</b>	1,206	100	-	-	1,206	100

TT Asia ex Japan Equity Fund\*\*

Global Data

Securities and commodities on loan as a proportion of total lendable assets 2%

<b>Assets engaged by SFT Type</b>	<b>USD</b>	<b>% of AUM</b>
<b>Securities lending</b>	1,074,686	1%

APPENDIX III – SECURITIES FINANCING TRANSACTIONS REGULATION (UNAUDITED) (CONTINUED)

TT Asia ex Japan Equity Fund\*\* (Continued)

Concentration Data

Top Counterparties	Collateral USD
1 UBS AG, London Branch	803,525
2 Macquarie Bank Limited, London Branch	384,339
3 HSBC Bank Plc	10,061

Largest collateral issuers	Collateral USD
1 United Kingdom Equities	342,529
2 United States Equities	216,598
3 Japan Equities	114,854
4 China Equities	101,513
5 Hong Kong Equities	64,702
6 Jersey, Channel Islands Equities	63,691
7 Cayman Islands Equities	63,359
8 United States Government	35,242
9 Ireland Equities	31,536
10 Netherlands Government	24,682

Aggregate Transaction Data

Securities lending							
<b>Collateral type:</b>	Government Bonds 10%	Equities 30%					
<b>Collateral currency:</b>	AUD 1% SEK 1%	CAD 2% USD 21%	DKK 2%	EUR 8%	GBP 37%	HKD 19%	JPY 10%
<b>Maturity:</b>	<1 day	1 day - 1 week	1 week - 1 month	1-3 months	3 months - 1 year	> 1 year	Open maturity
<b>- Collateral</b>							100%
<b>- Securities Lending</b>		100%					
<b>Countries of counterparties</b>	UK						
<b>Settlement &amp; clearing type:</b>	Bilateral 0%	Tri-party 100%					

Reuse of Collateral

Share of collateral re-used	0%
Maximum permitted collateral re-use	0%
Return on cash collateral re-investment	0%

Safekeeping – Collateral Received

All collateral received is held by Northern Trust Fiduciary Services (Ireland) Limited, as Depository.

Total collateral received as at 30 September 2018 was US\$ 1,166,178.

Safekeeping – Collateral Granted

Collateral held in:	Collateral volumes
Segregated accounts	0%
Pooled accounts	100%
Other	0%

## APPENDIX III – SECURITIES FINANCING TRANSACTIONS REGULATION (UNAUDITED) (CONTINUED)

## TT Asia ex Japan Equity Fund\*\* (Continued)

## Return &amp; Cost

	Fund		Administrator		Total	
	USD	%	USD	%	USD	%
<b>Return</b>	1,555	70	666	30	2,221	100
<b>Cost</b>	666	100	-	-	666	100

\* TT China Focus Fund launched on 9 October 2017.

\*\*TT Asia Ex Japan Equity Fund launched on 1 May 2018.

APPENDIX IV – UCITS REMUNERATION DISCLOSURES (UNAUDITED)

**Remuneration Policy**

The introduction of the UCITS V legislation requires TT International Funds Plc (“TT”) to set up a UCITS Remuneration Code in a similar fashion to the one already in existence to reflect the AIFMD legislation applicable to alternative investment fund managers (“AIFMs”). Details of the Code are contained in SYSC 19E of the Handbook. The objective of the remuneration requirements is to ensure that UCITS Management Companies have in place remuneration policies that are consistent with sound risk management principles to ensure common, uniform and consistent application of the provisions on remuneration in UCITS V, to ensure that practices do not encourage risk taking which is inconsistent with the risk profiles of the fund rules which govern the relevant UCITS and to act in the best interest of clients and to develop, implement and maintain a culture of ensuring the client’s best interests are met.

The remuneration policy is designed to ensure that TT can attract and retain individuals with the appropriate level of experience and expertise across each core function including portfolio management, operations, finance, risk and compliance, while at the same time minimising any incentive for individuals to take actions which are not in line with:

- a. The interests of investors;
- b. The risk management policies of TT; and
- c. The relevant laws and regulations.

Fixed remuneration rates are initially set in accordance with an individual’s role and responsibilities based on market salary rates. Fixed remuneration is generally reviewed on an annual basis taking into consideration a variety of factors that are relevant to the progression of the individual and market rates.

Variable remuneration is awarded on an individual basis having taken into consideration the individual’s performance against an appropriate balance of current and longer term objectives, which are aligned with the objectives of the individual and of TT.

**TT European Equity Fund**

Total remuneration allocated in respect of the Fund during the financial year:

	<b>Fixed</b>	<b>Variable</b>	<b>Number of Staff</b>
<b>All staff</b>	€29,499	€148,040	10

Total remuneration allocated to senior management and staff whose actions have a material impact on the risk profile of the Fund:

<b>Identified Staff</b>	<b>Total Remuneration</b>
<b>Senior Management</b>	€176,342
<b>Other Staff</b>	€1,197

**TT UK Equity Fund**

Total remuneration allocated in respect of the Fund during the financial year:

	<b>Fixed</b>	<b>Variable</b>	<b>Number of Staff</b>
<b>All staff</b>	€49,312	€191,283	10

Total remuneration allocated to senior management and staff whose actions have a material impact on the risk profile of the Fund:

<b>Identified Staff</b>	<b>Total Remuneration</b>
<b>Senior Management</b>	€235,078
<b>Other Staff</b>	€5,517

## APPENDIX IV – UCITS REMUNERATION DISCLOSURES (UNAUDITED) (CONTINUED)

**TT Europe Ex-UK Equity Fund**

Total remuneration allocated in respect of the Fund during the financial year:

	<b>Fixed</b>	<b>Variable</b>	<b>Number of Staff</b>
<b>All staff</b>	€33,127	€142,428	10

Total remuneration allocated to senior management and staff whose actions have a material impact on the risk profile of the Fund:

<b>Identified Staff</b>	<b>Total Remuneration</b>
<b>Senior Management</b>	€161,189
<b>Other Staff</b>	€14,366

**TT Emerging Markets Equity Fund**

Total remuneration allocated in respect of the Fund during the financial year:

	<b>Fixed</b>	<b>Variable</b>	<b>Number of Staff</b>
<b>All staff</b>	€127,913	€308,372	10

Total remuneration allocated to senior management and staff whose actions have a material impact on the risk profile of the Fund:

<b>Identified Staff</b>	<b>Total Remuneration</b>
<b>Senior Management</b>	€337,307
<b>Other Staff</b>	€98,978

**TT Global Equity Fund**

Total remuneration allocated in respect of the Fund during the financial year:

	<b>Fixed</b>	<b>Variable</b>	<b>Number of Staff</b>
<b>All staff</b>	€28,329	€118,484	9

Total remuneration allocated to senior management and staff whose actions have a material impact on the risk profile of the Fund:

<b>Identified Staff</b>	<b>Total Remuneration</b>
<b>Senior Management</b>	€107,747
<b>Other Staff</b>	€39,066

**TT Emerging Markets Unconstrained Fund**

Total remuneration allocated in respect of the Fund during the financial year:

	<b>Fixed</b>	<b>Variable</b>	<b>Number of Staff</b>
<b>All staff</b>	€78,495	€242,396	13

Total remuneration allocated to senior management and staff whose actions have a material impact on the risk profile of the Fund:

<b>Identified Staff</b>	<b>Total Remuneration</b>
<b>Senior Management</b>	€277,884
<b>Other Staff</b>	€43,007

APPENDIX IV – UCITS REMUNERATION DISCLOSURES (UNAUDITED) (CONTINUED)

**TT China Focus Fund**

Total remuneration allocated in respect of the Fund during the financial year:

	<b>Fixed</b>	<b>Variable</b>	<b>Number of Staff</b>
<b>All staff</b>	€29,002	€134,983	10

Total remuneration allocated to senior management and staff whose actions have a material impact on the risk profile of the Fund:

<b>Identified Staff</b>	<b>Total Remuneration</b>
<b>Senior Management</b>	€105,062
<b>Other Staff</b>	€58,923

**TT Asia Ex Japan Equity Fund**

Total remuneration allocated in respect of the Fund during the financial year:

	<b>Fixed</b>	<b>Variable</b>	<b>Number of Staff</b>
<b>All staff</b>	€34,997	€147,350	13

Total remuneration allocated to senior management and staff whose actions have a material impact on the risk profile of the Fund:

<b>Identified Staff</b>	<b>Total Remuneration</b>
<b>Senior Management</b>	€156,868
<b>Other Staff</b>	€25,479

**TT Total**

Total remuneration allocated in respect of the Company during the financial year:

	<b>Fixed</b>	<b>Variable</b>	<b>Number of Staff</b>
<b>All staff</b>	€463,832	€1,599,947	16

Total remuneration allocated to senior management and staff whose actions have a material impact on the risk profile of the Company:

<b>Identified Staff</b>	<b>Total Remuneration</b>
<b>Senior Management</b>	€1,731,199
<b>Other Staff</b>	€332,580