

## **TT INTERNATIONAL FUNDS PLC**

(an umbrella fund with segregated liability between sub funds)

A company incorporated with limited liability as an open ended umbrella investment company with variable capital under the laws of Ireland with registered number 346579

### **ADDENDUM**

to the

### **PROSPECTUS**

**Dated as of 5 February 2016**

**This addendum is supplemental to, forms part of and should be read in conjunction with the Prospectus of TT International Funds plc (the Prospectus) dated 2 April 2015 in respect of the TT Horizon Equity Fund.**

The Directors of TT International Funds PLC whose names appear in the section entitled **Directors of the Company** accept responsibility for the information contained in this Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

A&L Goodbody  
Solicitors

## **The Amendment**

### SUPPLEMENT 9 - TT HORIZON EQUITY FUND

**The following section is hereby amended as follows:**

#### **Investment Policies:**

The Fund seeks to achieve its investment objective by investing in a diversified portfolio of primarily equity and equity-related securities such as:

- depositary receipts, American depositary receipts, global depositary receipts;
- single and index stock participation notes (which are notes issued by banks or brokers the return - positive or negative - from which reflects the performance of the underlying shares or equity index. They do not contain embedded derivatives). They allow participation in the performance of the underlying shares or index without owning them. They are typically used to obtain exposure to markets where settlement arrangements are difficult); or
- other securities having equities as the underlying instrument, i.e. equity linked notes (not containing embedded derivatives), fully-funded equity swaps and convertible bonds

which are, or for which the underlying securities are, traded in the MSCI Emerging Markets Horizon Index or the MSCI Emerging Markets Index and which the Investment Manager believes have sound prospects for sustainable growth and represent value in the form of assets and earnings.

While the Fund may also invest in equity-related securities such as warrants, convertible bonds, futures and options this is not expected to have a material impact on the leverage or volatility of the Fund. However, to the extent that the Fund is leveraged as a result of investment in such securities, such leverage will not exceed 100% of the Net Asset Value of the Fund (subject to section 5.3 under the heading in the Prospectus entitled FUNDS – Investment Restrictions).

The Fund may invest in hybrid fixed-income debt securities including non-investment grade debt securities of corporate and government issuers worldwide although not more than 5 per cent of the net assets of the Fund may be so invested.

The Fund may buy and sell futures and options (comprising options on futures, options on indices and ETFs (that may be transferable securities or collective investment schemes) and stock options), in pursuit of the investment objective and to gain exposure to the instruments listed above as well as for efficient portfolio management purposes described below. The sale of a futures contract creates an obligation by the seller to deliver the type of financial instrument called for in the contract in a specified delivery month for a stated price. The purchase of a futures contract creates an obligation by the purchaser to pay for and take delivery of the type of financial instrument called for in the contract in a specified delivery month, at a stated price. A call option on a security is a contract under which the purchaser, in return for a premium paid, has the right to buy the securities underlying the option at the specified exercise price at any time during the term of the option. The writer (seller) of the call option, who receives the premium, has the obligation, upon exercise of the option, to deliver the underlying securities against payment of the exercise price. A put option is a contract that gives the purchaser, in return for a premium paid, the right to sell the underlying securities at the specified exercise price during the term of the option. The writer of the put,

who receives the premium, has the obligation to buy the underlying securities, upon exercise, at the exercise price.

The Fund may participate in initial public offerings of equity or equity-related securities of the types described above if the Investment Manager determines participation to be appropriate. The Fund may also invest (up to 5 per cent of its net assets) indirectly in such securities through holdings in open-ended collective investment schemes that satisfy Regulation 3(2) of the Regulations.

The Fund may hold ancillary liquid assets, of which up to 10 per cent of the net assets of the Fund may be held in cash (which limit does not apply where cash is held to facilitate large redemptions). In addition up to 5 per cent of the net assets of the Fund may be invested in equity securities that are listed or traded on level 1 or level 2 of the Moscow Exchange.

The warrants and hybrid securities (comprising convertible bonds) in which the Fund invests may embed derivatives and/or leverage.

The MSCI Emerging Markets Index captures large and mid-cap representation across emerging market countries. The MSCI Emerging Markets Horizon Index captures large and mid-cap representation and is designed to track the equity performance of the smallest 25% of countries excluding Brazil, China, India, and Russia from the universe of MSCI Emerging Markets Index countries.

The Investment Manager primarily uses a “bottom-up” strategy in constructing the portfolio; it also uses a “top-down” input in order to identify themes which represent an investment opportunity or to screen out areas of high risk.

Stocks and other equity and equity related securities are selected on the basis of a rigorous and systematic investment process which seeks to:

- identify attractively valued companies in the context of their assets or earnings;
- verify the investment case through a variety of different sources; and
- identify the catalyst which will release value.

This process enables the Investment Manager to invest in both growth and value, seeking attractive opportunities wherever they may occur.