

TT EMERGING MARKETS UNCONSTRAINED FUND

**Supplement to the Prospectus dated 14 June 2016
for TT INTERNATIONAL FUNDS PLC**

This Supplement contains specific information in relation to TT Emerging Markets Unconstrained Fund (the “Fund”), a fund of the Company, an umbrella fund with segregated liability between sub funds and an open-ended investment company with variable capital governed by the laws of Ireland authorised by the Central Bank.

This Supplement forms part of and should be read in conjunction with the Prospectus dated 14 June 2016. An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

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 Supplement. 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. The Directors accept responsibility accordingly.

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

1 July 2016

Investment Objective and Policies

Investment Objective:

The investment objective of the Fund is to produce long term capital growth.

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 per cent. 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 and Index 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 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.

Investment Restrictions

The general investment restrictions set out under the heading “Funds - Investment Restrictions” in the Prospectus shall apply.

Efficient Portfolio Management

The 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 contracts and swaps for hedging and efficient portfolio management purposes subject to the relevant restrictions set out in the Prospectus under the heading “Investment Restrictions” and “Efficient Portfolio Management”. Futures will be used primarily for hedging existing positions. In addition, in falling markets index futures may be sold instead of selling shares to facilitate the raising of cash more quickly and

at a lower cost to the Fund. Options will be used for hedging existing positions. Foreign exchange spot and forward contracts may be used for hedging, including cross hedging, the Fund's currency exposure into any currency in which investments are otherwise permitted. Investors should note that the performance of the Fund may be strongly influenced by movements in foreign exchange rates because currency positions held by the Fund may not correspond with the securities position held by the Fund. Swaps may be bought instead of purchasing the underlying equity as a more cost effective way of gaining exposure to that equity. The liquidity of the swaps would be the same as the liquidity of the underlying stock. Swaps have the same generic risks as futures, and additionally have counterparty and legal risk as it is possible that the counterparty may not live up to its payment obligations, which could lead to an irrecoverable loss to the Fund and it is also possible that a change in market regulations may not be explicitly covered in the governing contract, which could lead to legal disputes. While it is possible to use swaps and futures to provide leverage, the Investment Manager will not use leverage as part of its investment strategy, apart from where leverage is embedded in warrants, convertible bonds, futures and options. To the extent that the Fund is leveraged as a result of investment in such securities, such leverage will not exceed 100 per cent. of the Net Asset Value of the Fund.

The Fund may take both long and short positions, and is typically expected to be within the range of 20 per cent. long and 20 per cent. short of the Fund's Net Asset Value on a net basis.

Listing

No application has been made to list the Shares on any exchange.

Borrowings

In accordance with the general provisions set out in the Prospectus under the heading "Funds - Borrowing and Lending Powers" the Fund may borrow up to 10 per cent. of its net assets on a temporary basis.

Profile of a Typical Investor

The Fund is suitable for investors seeking long-term capital growth through investment in a portfolio of Emerging Markets equities and who are prepared to accept a degree of volatility particularly over short time periods.

Risk Factors

Investment in Russia

Up to 5 per cent. of the net assets of the Fund may be invested in equity securities traded in Russia. Accordingly the following risk factors, which may not be an exhaustive list, apply to this Fund in respect of its investment in Russian based securities.

Political and Economic Risks

There is no history of stability in this market and no guarantee of future stability. The emerging nature of the Russian political system in its current democratic form leaves it more vulnerable to break down in the event of economic instability or popular unrest. The dynamic nature of the political environment can make the future uncertain. The economic

infrastructure is poor, and the country maintains a high level of external and internal debt. Tax regulations are ambiguous and unclear, and there is a risk of imposition of arbitrary or onerous taxes due to the lack of a fair and economically-rational tax regime.

Commercial and Credit Risks

Banks and other financial systems are not well developed or regulated, and as a result tend to be untested and have low credit ratings. Organised crime and corruption are a feature of the business environment, and bankruptcy and insolvency are commonplace as businesses are learning how to cope in new conditions. In terms of cash, securities and other investment transactions, the risk of broker, counterparty and other third party default is high. The same holds true for issuers, where the risk of default is high. Insurance is expensive and difficult to obtain in light of the volatility of the commercial environment.

Liquidity Risks

Foreign investment is affected by restrictions in terms of repatriation and convertibility of the currency. The ruble is only convertible internally, and the value of investments may be affected by fluctuations in available currency rates and exchange control regulations. The repatriation of profits may be restricted in some cases. Due to the undeveloped nature of the banking system, considerable delays can occur in transferring funds, converting rubles into other currencies and remitting funds out of Russia.

Legal and Regulatory Risks

Russia's legal system is evolving and is not as developed as that of a western country. It is based on a civil code with no system of judicial precedents. The regulatory environment is sometimes uncertain since the total law can encompass the civil code, legislative laws, presidential decrees, and ministry resolutions. The code, laws, decrees, and resolutions ("Regulations") are promulgated at separate times and are not necessarily consistent. The issuance of Regulations does not always keep pace with market developments, thereby creating ambiguities and inconsistencies.

Regulations governing securities investment may not exist or may be interpreted and applied in an arbitrary or inconsistent manner. There may be a risk of conflict between the rules and regulations of the local, regional, and national governments. The concept of share ownership rights and controls may not be in place or be enforceable. The independence of the courts from economic, political, or national influence is basically untested and the courts and judges are not experienced in business and corporate law. Foreign investors cannot be guaranteed redress in a court of law for a breach of local laws, regulations or contracts.

The securities market regulatory body, the Federal Commission on the Capital Market, was established in 1994 and is responsible for overseeing market participants, including registrars. However, the monitoring of and enforcement of the obligations of registrar companies is difficult due to geographic dispersion and inconsistent interpretation and application of regulations.

Operational Risks

Shareholder Title to Securities: Shareholder risk is a major risk for equity investment in Russia. For example, shares are dematerialised and the only legal evidence of ownership is the shareholder's name entered in the register of the company. The concept of fiduciary duty on the part of companies' management is generally non-existent. Therefore, shareholders

may suffer a dilution or loss of investment, due to arbitrary changes in the shareholder register, with little or no recourse or redress available. Local laws and regulations may not prohibit or restrict a company's management from materially changing the company's structure without the consent of shareholders. Legislation prohibiting insider trading activities is rudimentary.

Clearing and Settlement: Settlements in Russia are non-DVP. For equity settlements, the payments are usually handled offshore in USD after the shares are reregistered on the books of the company or its registrar. However, the only evidence of the registration is a company "extract" which is a photocopy of the appropriate page from the register reflecting the new shareholder's name. The extract does not have a legal basis for establishing ownership in the event of a loss.

Transparency: The rules regulating corporate governance may not exist or are underdeveloped and offer little protection to minority shareholders. Disclosure and reporting requirements are not to the expected level of most developed western nations. The accounting standards generally used in Russia are not international standards and in many cases may be a cash based, non-accrual method of accounting. The quality, reliability, and availability of information on companies in Russia is lower than in most western markets.

Because of these and other risks inherent in Russia, the custody services available in Russia are not of the same standard as those available in developed markets. As with all markets and risks, an investor must consider and accept these risks when it decides to invest in the Fund.

Emerging Markets

The Fund will invest in assets in emerging markets. Investing in emerging markets involve additional risks and special considerations not typically associated with investing in other more established economies or securities markets. Such risks may include (i) increased risk of nationalisation or expropriation of assets or confiscatory taxation; (ii) greater social, economic and political uncertainty, including war; (iii) higher dependence on exports and the corresponding importance of international trade; (iv) greater volatility, less liquidity and smaller capitalisation of securities markets; (v) greater volatility in currency exchange rates; (vi) greater risk of inflation; (vii) greater controls on foreign investment and limitations on repatriation of invested capital and on the ability to exchange local currencies for other currencies; (viii) increased likelihood of governmental decisions to cease support of economic reform programmes or to impose centrally planned economies; (ix) differences in auditing and financial reporting standards which may result in the unavailability of material information about issuers; (x) less extensive regulation of the securities markets; (xi) longer settlement periods for securities transactions and less reliable clearance and custody arrangements; and (xii) less developed corporate laws regarding fiduciary duties of officers and directors and protection of shareholders.

Derivatives Risk

Liquidity: Where the Fund acquires or values securities on over-the-counter markets, there is no guarantee that the Fund will be able to realise such securities at a premium due to the nature of the over-the-counter market and the tendency to have limited liquidity and comparatively high price volatility.

Counterparty Risk: The Fund may have credit exposure to counterparties by virtue of investment positions in options and spot and forward exchange rate and other contracts held by the Fund. To the extent that a counterparty defaults on its obligation and the Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights.

Settlement Risk: The risk that the counterparty to a Fund will fail to deliver the terms of a contract at the time of the settlement. Settlement risk can be risk associated with default at settlement and any timing differences in settlement between two parties.

Political Legal and/or Regulatory Risks: The value of the assets of the Fund may be adversely affected by uncertainties, such as international political and economic developments, changes in market conditions, government policies or in legal, regulatory or taxation requirements or an unexpected application of a law or regulation, or because contracts are not legally enforceable or documented correctly.

Basis Risk: The risk that derivatives do not always perfectly or even highly correlate or track the underlying notional asset they are designed to track. Consequently, the Investment Manager's use of derivative techniques may not always be an effective means of, and sometimes could be counter-productive to, the Fund's investment objective.

The general risk factors set out under the heading "Risk Factors" of the Prospectus apply to the Fund.

General

No Class Currency Hedging

The Base Currency of the Fund is US Dollars. There are also classes of Shares available in the Fund which are denominated in Euro and Sterling. The Investment Manager does not intend to hedge the currency exposure of holders of Euro and Sterling denominated classes of Shares against the Base Currency of US Dollars. In such circumstances these classes of Shares shall be exposed to fluctuations between the Class Currency and the Base Currency. Upon the subscription for, redemption and exchange of and distributions from the Euro and Sterling denominated classes of Shares currency exchanges will be made back to the Base Currency at the prevailing exchange rate. The value of Euro and Sterling denominated classes of Shares will be subject to an exchange rate risk in relation to the Base Currency.

Exchange Rate Risk

The performance of certain share classes may be strongly influenced by exchange rate movements because currency positions held by the Fund may not correspond with the securities positions held. In addition, the Net Asset Value per Share will be computed in the Base Currency of the Fund, whereas the Fund's investments will be acquired in a wide range of currencies, some of which may be affected by currency movements of a more volatile nature than those of developed countries and some of which may not be freely convertible. It may not be possible or practical to hedge against the consequent currency risk exposure and

in certain instances the Investment Manager may consider it desirable not to hedge against such risk.

Key Information for Buying and Selling

Base Currency of the Fund

US Dollar

Business Day

Any day other than Saturday or Sunday on which banks are open for business in Dublin and London.

Dealing Day

Unless otherwise determined by the Directors, notified in advance to Shareholders and disclosed in a Supplement, each Business Day shall be a Dealing Day except where the determination of the Net Asset Value has been temporarily suspended in the circumstances set out under the heading “Suspension of Calculation of Net Asset Value” in the Prospectus.

Dealing Deadline

In respect of a Dealing Day, 12 noon (Irish time) on the Business Day immediately preceding a Dealing Day.

The Class Currency, Minimum Initial Investment Amounts, Minimum Additional Investment Amounts and Minimum Shareholdings for each class of Share are set out below. The Directors may reduce the Minimum Initial Investment Amounts, Minimum Additional Investment Amounts and Minimum Shareholdings applicable to any class of Share. Shareholders will be notified of any such reduction in the Minimum Initial Investment Amounts, Minimum Additional Investment Amounts and Minimum Shareholdings. The, Initial Issue Price, Initial Offer Period, Annual Management Fee and Total Expense Ratio for each class of Share are also set out below.

Share Class	Class Currency	Minimum Initial and Additional Investment Amounts		Minimum Shareholding	Initial Issue Price	Initial Offer Period	Distributing/Accumulation Shares	Annual Management Fee ¹	Total Expense Ratio
Class A1 Shares	US\$	US\$3,000,000	US\$ 100,000	US\$3,000,000	Class A1 Shares and Class A2 Shares are issued at their Net Asset Value per Share on the relevant Dealing Day	Class A1 Shares and Class A2 Shares are continuously available for subscriptions on any Dealing Day	Distributing	1.00%	1.50%
Class A2 Shares							Accumulation		
Class B1* Shares	US\$	US\$10,000	US\$10,000	US\$10,000	US\$10	From 9.00am (Irish time) on 15 June 2016 to 5.00pm (Irish time) on 14 December 2016	Distributing	1.50%	2.00%
Class B2* Shares							Accumulation		
Class C1 Shares	Sterling	£3,000,000	£100,000	£3,000,000	£10	From 9.00am (Irish time) on 15 June 2016 to 5.00pm (Irish time) on 14 December 2016	Distributing	1.00%	1.50%
Class C2 Shares							Accumulation		
Class D1 Shares	Euro	€3,000,000	€100,000	€1,000,000	€10	From 9.00am (Irish time) on 15 June 2016 to 5.00pm (Irish time) on 14 December 2016	Distributing	1.50%	2.00%
Class D2 Shares							Accumulation		
Class E1 Shares	Euro	€10,000	€10,000	€10,000	€10	From 9.00am (Irish time) on 15 June 2016 to 5.00pm (Irish time) on 14 December 2016	Distributing	1.00%	1.50%
Class E2 Shares							Accumulation		
Class F1* Shares	Sterling	£10,000	£10,000	£10,000	£10	From 9.00am (Irish time) on 15 June 2016 to 5.00pm (Irish time) on 14 December 2016	Distributing	1.50%	2.00%
Class F2* shares							Accumulation		

¹ Or such other amounts as the Company may determine and, in the case of an increase in such amounts which cause a breach of the Total Expense Ratio, with prior approval by and notification to Shareholders.

Share Class	Class Currency	Minimum Initial and Additional Investment Amounts		Minimum Shareholding	Initial Issue Price	Initial Offer Period	Distributing/ Accumulation Shares	Annual Management Fee ¹	Total Expense Ratio
Class G* Shares	US\$	US\$10,000	US\$10,000	US\$10,000	US\$10	From 9.00am (Irish time) on 15 June 2016 to 5.00pm (Irish time) on 14 December 2016	Accumulation	1.00%	1.50%
Class H* Shares	Sterling	£10,000	£10,000	£10,000	£10	From 9.00am (Irish time) on 15 June 2016 to 5.00pm (Irish time) on 14 December 2016	Accumulation	1.00%	1.50%
Class I* Shares	Euro	€10,000	€10,000	€10,000	€10	From 9.00am (Irish time) on 15 June 2016 to 5.00pm (Irish time) on 14 December 2016	Accumulation	1.00%	1.50%

*Class B1 Shares, Class B2 Shares, Class F1 Shares, Class F2 Shares, Class G Shares, Class H Shares and Class I Shares shall only be available through such sub-distributors as the Distributor may approve from time to time.

The Initial Offer Period for each class of Shares may be shortened or extended by the Directors and any change will be notified to the Central Bank. After the Initial Offer Period, each class of Shares will be continuously open for subscriptions.

Preliminary Charge

The Company may apply a Preliminary Charge to the subscription of Shares of up to but not to exceed 0.40 per cent. (or such lesser amount as the Directors may determine) of the Net Asset Value per Share. The amount of this charge shall be determined and may be waived by the Directors or the Investment Manager on their behalf and shall reflect, in their or its judgment, any brokerage commissions, stamp duties, transfer taxes, and other expenses incurred in converting cash or other property into investments for the Fund caused by subscriptions. The Preliminary Charge for subscriptions may be made by reducing the number of Shares to which the subscribing investor would otherwise have been entitled by its purchase.

Repurchase Charge

The Company may apply a Repurchase Charge to the redemption of Shares of up to but not to exceed 2.00 per cent. (or such lesser amount as the Directors may determine) of the Net Asset Value per Share. The amount of this charge shall be determined and may be waived by the Directors or the Investment Manager on their behalf and shall reflect, in their or its judgment, any brokerage commissions, stamp duties, transfer taxes, and other expenses incurred in converting investments into cash or other property for the Fund caused by redemptions.

Exchange Charge

The Company may apply an Exchange Charge to the exchange of Shares of up to but not to exceed 0.40 per cent. (or such lesser amount as the Directors may determine) of the Net Asset Value per Share. The amount of this charge shall be determined and may be waived by the Directors or the Investment Manager on their behalf and shall reflect, in their or its judgment, any brokerage commissions, stamp duties, transfer taxes and other expenses incurred in converting cash or other property into investments for the Fund caused by the exchanges. The Exchange Charge for exchanges may be made by reducing the number of Shares to which the exchanging Shareholder would otherwise have been entitled by its exchange.

Settlement Date

For applications for subscription, within two Business Days of the relevant Dealing Day. For applications for subscriptions that shall represent 10 per cent. or more of the Net Asset Value of the Fund at the time of such application, cleared funds must be received by 3.00 p.m. (Irish time) on the Dealing Day (or such other time or on such other day as the Directors or the Investment Manager on their behalf may determine) otherwise the application will be dealt with on the next Dealing Day following receipt of cleared funds.

In the case of applications for repurchase or redemption, normally three Business Days after the Dealing Day next following receipt of the relevant duly signed and completed repurchase documentation, and further provided that all required documentation has been furnished to and received by the Administrator.

Valuation Point

Close of business in the relevant market on the relevant Dealing Day.

Minimum Fund Net Asset Value

US\$3,000,000 (subject to the discretion of the Directors to allow lesser amounts).

Acceptance and Refusal of Applications

The Directors may in their absolute discretion refuse to accept any application for shares in the Company or Fund or accept any application in whole or in part.

Fees and Expenses

Fees of the Investment Manager, the Depositary, any sub-custodian, the Distributor and the Administrator.

The Investment Manager will be entitled to receive from the Company the annual management fee as specified in the table above. The Investment Manager will also be entitled to receive from the Company reasonable costs and expenses incurred by it in the performance of its duties. These fees will accrue and be calculated on each Dealing Day and be payable monthly in arrears. Save in respect of Class G Shares, Class H Shares and Class I Shares, 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. Further, save in respect of Class G Shares, Class H Shares and Class I Shares, the Investment Manager is entitled to pay sales commissions and/or rebate any proportion of the fees that it has received to any broker, distributor, financial advisor and/or investment platform. Class G Shares, Class H Shares and Class I Shares may only be offered through certain large distributors and/or platforms providing advisory and/or any related services to its retail investors under separate arrangements, as appointed by the Investment Manager from time to time and/or as may otherwise be determined by the Company and/or the Investment Manager at their sole discretion.

The fees and expenses shall be capped as specified in the table above.

The Depositary is entitled to receive out of the assets of the Fund an annual fee which will not exceed 0.50 per cent. of the net assets of the Fund subject to a minimum of USD \$10,000 per annum (plus any applicable taxes). This fee accrues and is calculated on each Dealing Day and payable monthly in arrears. The Depositary is also entitled to charge to the Fund all agreed sub-custodian 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.

The Administrator is entitled to receive out of the assets of the Fund an annual fee which will not exceed 0.06 per cent. 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 Distributor shall not be entitled to receive any fees or be reimbursed its out-of-pocket costs and expenses from the Company for its services as distributor of the Shares of the Fund.

The cost of establishing the Fund, obtaining authorisation from any authority, regulatory or other body, listing the Shares on the Irish Stock Exchange, filing fees and the preparation and printing of this Supplement, marketing costs and the fees of all professionals relating to it are expected not to exceed \$25,410.04 and will be borne by the Fund and 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).

This section should be read in conjunction with the section entitled "Fees and Expenses" in the Prospectus.

How to Buy Shares

The initial application for Shares should be made on the Application Form and submitted to the Company care of the Administrator, in writing or by facsimile (with the original Application Form and supporting documentation in relation to money laundering prevention checks to be received promptly), to be received by the Administrator on or prior to the Dealing Deadline for the relevant Dealing Day. Any subsequent application may be sent by facsimile or by letter.

Applications by facsimile will be treated as definite orders even if not subsequently confirmed in writing and no application will be capable of withdrawal after acceptance by the Administrator.

The Minimum Shareholding must be maintained by each investor in the Fund (subject to the discretion of the Investment Manager on behalf of the Directors) following any partial repurchase, conversion or transfer of Shares.

Unless the Directors otherwise agree, payment for Shares in the Fund must be received by the Settlement Date in cleared funds in the Base Currency as set out in the Application Form.

This section should be read in conjunction with the section entitled "Subscription for Shares" in the Prospectus.

How to Sell Shares

Requests for the sale of Shares should be submitted to the Company care of the Administrator in writing or by facsimile. Requests received on or prior to a Dealing Deadline will be dealt with on the relevant Dealing Day. Repurchase requests by facsimile will be treated as definite orders. A repurchase request once given will not be capable of revocation without the consent of the Directors.

The amount due on the repurchase of Shares of any class in the Fund will normally be paid by the Settlement Date by telegraphic transfer to the bank detailed in the Application Form or as subsequently notified to the Administrator in writing. Payment of the proceeds of repurchase will only be paid on receipt by the Administrator of the original Application Form and supporting documentation and, any relevant repurchase documentation, and all anti-money laundering procedures have been completed.

No Shareholder shall be entitled to realise part only of his holding of Shares of any class in the Fund if such realisation would result in his holding of Shares of such class after such realisation being below the Minimum Shareholding.

The Articles contain special provisions where a repurchase request received from a Shareholder would result in more than 5 per cent. of the Net Asset Value of Shares in issue in the Fund being repurchased on any Dealing Day which provisions are summarised under "Repurchase of Shares" in the Prospectus.

The Directors are entitled to limit the number of Shares of the Fund repurchased on any Dealing Day to Shares representing 10 per cent. of the total Net Asset Value of Shares of the Fund in issue on that Dealing Day. The repurchases effected on that Dealing Day will be effected pro rata in the manner described under "Repurchase of Shares" in the Prospectus.

This section should be read in conjunction with the section entitled "Repurchase of Shares" in the Prospectus.

Miscellaneous

TT International (Hong Kong) Limited acts as sub-investment manager to the Fund.

There are eight other Funds of the Company currently in existence namely the TT Euro Zone Equity Fund, TT European Equity Fund, the TT UK Equity Fund, the TT Europe Ex-UK Equity Fund, the TT Global Equity Fund, the TT Asia-Pacific Equity Fund, the TT Emerging Markets Equity Fund and the TT European Long/Short Fund (terminated and not open for investment).