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**CIRCULAR TO SHAREHOLDERS**

**OF**

**TT INTERNATIONAL FUNDS PLC  
(the Company)**

**AN UMBRELLA FUND WITH SEGREGATED LIABILITY BETWEEN SUB-FUNDS AND AN OPEN-ENDED  
INVESTMENT COMPANY WITH VARIABLE CAPITAL UNDER THE LAWS OF IRELAND WITH  
REGISTERED NUMBER 346579**

**ANNUAL GENERAL MEETING AND PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

**12 MARCH 2014**

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**This document is important and requires your immediate attention. If you are in doubt as to the action you should take you should seek advice from your stockbroker, bank manager, solicitor, accountant or other independent financial advisor. The directors of the Company accept responsibility for the information contained in this document as being accurate as at the date of publication. If you have sold or transferred all of your shares in the Company please pass this document to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee as soon as possible.**

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**TT International Funds plc  
25/28 North Wall Quay  
IFSC  
Dublin 1**

12 February 2014

Dear Shareholder

The directors of TT International Funds plc (the **Company**) have resolved to convene an Annual General Meeting (**AGM**) on 12 March 2014 at 25/28 North Wall Quay, IFSC, Dublin 1, at 11.00am. The purpose of the AGM, as well as considering the ordinary business of the AGM detailed on the attached notice, is to consider proposed changes to the Articles of Association of the Company (the **Articles of Association**) which will have to be approved by shareholders in the Company.

**Proposed change to Articles of Association:**

The Directors feel that the Articles of Association would benefit from a general update. The Articles of Association are over seven years old and the Directors believe that the proposed changes will reflect relevant regulatory developments and bring the document in line with current best practice in the industry.

Attached at Schedule 1 are the updated sections of Articles of Association which reflect and highlight in black line format each of the proposed amendments. A full version of the Articles of Association is available on request. The principal amendment being made is the removal of the list of recognised markets. Previously the Company was required to set out in its Articles of Association, the full list of stock exchanges and markets on which certain assets will be listed or trade. This meant that the list of exchanges and markets could not be updated without a special resolution of the Company's shareholders. A policy change within the Central Bank of Ireland now permits the Company to cross refer to the list of exchanges and markets set out in the prospectus. Should the Company wish to update the list in the prospectus in the future, it may do so without having to convene an extraordinary general meeting and thereby reducing costs.

Legislative and regulatory references, as well as names, tax definitions and other references and citations have also been updated to reflect recent changes. The list of government and public body issuers of transferable securities and money market instruments in which the Company may invest more than 35% of its net assets has also been updated.

If the shareholders approve these changes, it is intended that the Prospectus of the Company will also be amended to reflect these changes and where relevant the Supplements in respect of the Funds of the Company shall also be amended. The amendments are of relevance to all Shareholders but have primarily been made for the benefit of the Shareholders in the TT Emerging Markets Equity Fund.

**It should be noted that the proposed changes to the Articles are subject to the approval of the Central Bank of Ireland and the Irish Stock Exchange.**

**Shareholder Approval:**

The change to the Articles of Association of the Company and the resolutions described above may not be made without the approval of the shareholders of the Company. The resolutions will be tabled at the AGM. Formal notice of the AGM is set out in Appendix I.

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The resolutions under Special Business will be proposed as special resolutions, meaning that they cannot be passed unless they receive the support of a majority of at least 75% of the total number of votes cast for and against each of them. If the resolutions are passed by the requisite majority, they will be binding on all shareholders in the Company irrespective of how (or whether) they voted.

The quorum for the meeting of shareholders of the Company is two shareholders present (in person or by proxy) entitled to vote. If a quorum is not present within half an hour from the time appointed for the meeting or if during the meeting the quorum ceases to be present, it will be necessary to adjourn it. In that event, it will stand adjourned to the same day in the next week, at the same time and place or to such other time and place as the directors may determine. If at an adjourned meeting the quorum is not present within 30 minutes from the time appointed for holding the meeting, the meeting, if convened otherwise than by resolution of the directors, shall be dissolved but if the meeting shall have been convened by resolution of the directors, one person entitled to be counted in a quorum present at the meeting shall be a quorum.

#### **Proxy Forms:**

A proxy form to enable you to vote at the AGM is enclosed with this circular. Please read the notes printed on the form which will assist you in completing and returning the form. To be valid, your form of proxy must be received not later than a half an hour before the time appointed for the meeting. You may attend and vote at the AGM even if you have appointed a proxy, but in such circumstances, the proxy is not entitled to vote.

#### **Costs:**

The costs of implementing the change, if approved, as well as the costs of convening the meeting of the shareholders and of securing all necessary regulatory and other approvals will be borne by the Company.

#### **Enquiries:**

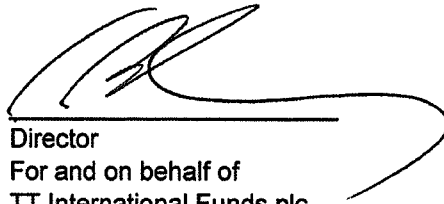
Copies of the existing and the proposed amended Articles of Association and the existing and proposed amended Prospectus for the Company are available for inspection during normal business hours from the date of this circular up to and including the time of, and during, the AGM (and any adjourned meeting) at the registered office of the Company at 25/28 North Wall Quay, IFSC, Dublin 1, Ireland.

#### **Conclusion:**

The directors of the Company are of the opinion that the proposed amendments to the Articles of Association of the Company and the resolution described above are in the best interests of shareholders as a whole, and accordingly, recommend that you vote in favour of the resolutions set out in the notice of AGM. The directors of the Company accept responsibility for the information contained in this circular.

If you have any queries or if any of the above is not clear please consult your relevant client services manager.

Yours faithfully



Director  
For and on behalf of  
TT International Funds plc

**APPENDIX I**

**NOTICE OF ANNUAL GENERAL MEETING**

**of**

**TT INTERNATIONAL FUNDS PLC**

**NOTICE** is hereby given that the Annual General Meeting of TT International Funds Plc will be held at the offices of A & L Goodbody, International Financial Services Centre, North Wall Quay, Dublin 1, on 12 March 2014 at 11.00 am for the following purposes:

**Ordinary Business**

1. To receive and consider the financial statements for the year ended 30 September 2013, and the reports of the directors and auditors thereon.
2. To re-appoint Deloitte & Touche as auditors to the Company.
3. To authorise the directors to fix the remuneration of the auditors for the year ending 30 September 2014.
4. To approve the payment of the final dividends for the year ended 30 September 2013 as set out below:

<b>FUND</b>	<b>DIVIDEND PER SHARE</b>	<b>TOTAL DIVIDEND</b>
<b>TT European Equity Fund</b> Class A Class B	€0.856843 €0.356959	€325,606.99 €159,010.35
<b>TT UK Equity Fund</b> Class A Class B	£0.540565 £1.608678	£1,607,658.58 £21,424.55
<b>TT Europe Ex-UK Equity Fund</b> Class A	£0.321142	£2,327,975.21
<b>TT Asia-Pacific Equity Fund</b> Class A1	US\$0.164799	US\$27,128.58
<b>TT Emerging Markets Equity Fund</b> Class A1	US\$0.066191	US\$22,118.50

**Special Business**

1. To adopt the Articles of Association as amended in accordance with Schedule 1 to the Circular to Shareholders dated 12 February 2014 in substitution for the current Articles of Association of the Company.

And to transact any other business which may properly be brought before the meeting.

By Order of the Board

*Sandra McQueston*

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Goodbody Secretarial  
Limited  
Secretary

**Registered Office:**  
25/28 North Wall Quay  
IFSC  
Dublin 1

Dated 12 February 2014

## FORM OF PROXY

### TT INTERNATIONAL FUNDS PLC

I/We,

being a member/members\* of the above named Company, hereby appoint

\_\_\_\_\_ or

failing him/her, Sandra McQueston or Emma O'Sullivan or the Chairman of the meeting (Note 1) as my/our\* proxy to vote for me/us\* on my/our\* behalf at the Annual General Meeting of the Company to be held on [•] day of March 2014 at [•] a.m.

Signature: \_\_\_\_\_ Date: \_\_\_\_\_

\*delete as applicable

Please indicate with an X in the spaces below how you wish your vote to be cast.

#### Ordinary Resolution

**For** **Against**

1. To receive and consider the financial statements for the year ended 30 September 2013 and the reports of the directors and auditors thereon.
2. To re-appoint Deloitte & Touche as auditors to the Company.
3. To authorise the directors to fix the remuneration of the auditors for the year ending 30 September 2014.
4. To approve the payment of the final dividends for the year ended 30 September 2013 as set out below:

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**Special Resolution****For****Against**

1. To adopt the Articles of Association as amended in accordance with Schedule 1 to the Circular to Shareholders dated 12 February 2014 in substitution for the current Articles of Association of the Company.

**NOTES:**

1. A member may appoint a proxy of his own choice. If the appointment is made insert the name of the person appointed as proxy in the space provided.
2. If the appointer is a corporation, this form must be under the Common Seal or under the hand of some officer or attorney duly authorised on his behalf.
3. In the case of joint holders, the signature of any one holder will be sufficient, but the names of all the joint holders should be stated.
4. If this form is returned without any indication as to how the person appointed proxy shall vote he will exercise his discretion as to how he votes or whether he abstains from voting.
5. To be valid, this form must be completed and deposited at the offices of A&L Goodbody in advance of the meeting or adjourned meeting by post or fax (for the attention of Sandra McQueston) +353 (0) 1 6492649.

**Schedule 1**

Extract black line of the Memorandum and Articles of Association of the Company:

**COMPANIES ACTS, 1963 TO ~~2005~~2013**

**AND**

**THE EUROPEAN COMMUNITIES (UNDERTAKING FOR COLLECTIVE  
INVESTMENT IN TRANSFERABLE SECURITIES) REGULATIONS, ~~2003~~2011 (AS  
AMENDED)**

**A PUBLIC COMPANY LIMITED BY SHARES**

**AN OPEN-ENDED INVESTMENT COMPANY WITH VARIABLE CAPITAL**

**AN UMBRELLA FUND WITH SEGREGATED LIABILITY BETWEEN SUB FUNDS**

**MEMORANDUM AND ARTICLES OF ASSOCIATION**

**- OF -**

**TT INTERNATIONAL FUNDS  
PUBLIC LIMITED COMPANY**

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**(as amended by all Special Resolutions up to and including  
the Special Resolution dated ~~28 February, 2006~~1 2014)**

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A & L Goodbody,  
International Financial Services Centre,  
Dublin 1

**COMPANIES ACTS, 1963 TO ~~2005~~2013**  
**A PUBLIC COMPANY LIMITED BY SHARES**  
**AN OPEN-ENDED INVESTMENT COMPANY**  
**WITH VARIABLE CAPITAL**  
**AN UMBRELLA FUND WITH SEGREGATED LIABILITY BETWEEN SUB FUNDS**  
**MEMORANDUM OF ASSOCIATION**

- OF -

**TT INTERNATIONAL FUNDS**  
**PUBLIC LIMITED COMPANY**

1. The name of the Company is "TT International Funds Public Limited Company".
2. The Company is a public limited company being an investment company with variable capital and having as its sole object the collective investment in transferable securities and/or other liquid financial assets of capital raised from the public operating on the principle of risk-spreading in accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, ~~2003~~2011 (S.I. No. ~~244~~352 of ~~2003~~2011) as amended, supplemented, consolidated or otherwise modified from time to time).
3. The powers of the Company to attain the said object are:
  - (a) To carry on business as an investment company and to acquire, dispose of, invest in and hold by way of investment, shares, stocks, securities, bonds, obligations, certificates of deposit, treasury bills, trade bills, bank acceptances, bills of exchange, fixed rate securities, variable or floating rate securities, securities in respect of which the return and/or redemption amount is calculated by reference to any index, price or rate, monetary and financial instruments of all kinds, futures contracts, swaps, options contracts, contracts for differences, commodities, forward rate agreements, debentures, debenture stock, warrants, commercial paper, promissory notes, mortgage backed securities, asset backed securities and securities of all kinds created, issued or guaranteed by any government, sovereign, ruler, commissioners, body or authority, supreme, state, municipal, local, supranational or otherwise, in any part of the world, or by any company, bank, association or partnership, whether with limited or unlimited liability constituted or carrying on business or activities in any part of the world, units of or participation in any unit trust scheme, mutual fund or collective investment scheme in any part of the world, policies of insurance and assurance, domestic and foreign currency and any present or future rights and interests to or in any of the foregoing, to subscribe for the same either conditionally or otherwise, to enter into underwriting, stocklending and repurchase and similar contracts with respect thereto, to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof and from time to time to sell, exchange, lend, vary or dispose of and grant and dispose of options over any of the foregoing and to deposit money (or place money on current account) with

# ARTICLES OF ASSOCIATION

OF

## TT INTERNATIONAL FUNDS PUBLIC LIMITED COMPANY

(as amended by all Special Resolutions  
up to and including the Special Resolutions Resolution dated 28 February, 2006 [1  
2014])

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**AND**

**THE EUROPEAN COMMUNITIES (UNDERTAKING FOR COLLECTIVE  
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(AS AMENDED)**

**A PUBLIC COMPANY LIMITED BY SHARES**

**AN OPEN-ENDED INVESTMENT COMPANY WITH VARIABLE CAPITAL**

**AN UMBRELLA FUND WITH SEGREGATED LIABILITY BETWEEN SUB FUNDS**

**ARTICLES OF ASSOCIATION**

**OF**

**TT INTERNATIONAL FUNDS  
PUBLIC LIMITED COMPANY**

**(as amended by all Special Resolutions  
up to and including the Special Resolutions~~Resolution~~ dated ~~28 February, 2006~~[.]  
2014)**

**PART I - PRELIMINARY**

**1. Interpretation**

- (a) The regulations contained in Table A in the First Schedule to the Companies Act, 1963 shall not apply to the Company.
- (b) Expressions in these Articles referring to writing shall be construed, unless the contrary intention appears, as including references to printing, lithography, photography and any other modes of representing or reproducing words in a visible form. Expressions in these Articles referring to execution of any document shall include any mode of execution whether under seal or under hand.
- (c) Unless specifically defined herein or in Appendix I or unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Companies Acts but excluding any statutory modification thereof not in force when these Articles become binding on the Company.
- (d) The table of contents, headings and captions included in these Articles are inserted for convenience of reference only and shall not be considered a part of or affect the construction or interpretation of these Articles.
- (e) References in these Articles to any enactment or any section or provision thereof shall mean such enactment, section or provision as the same may be amended and may be from time to time and for the time being in force.
- (f) In these Articles the masculine gender shall include the feminine and neuter, and vice versa, and the singular number shall include the plural, and vice versa, and words importing persons shall include firms or companies.

## APPENDIX I

### DEFINITIONS

#### 1. Definitions

In these Articles and these Appendices the following expressions shall have the following meanings:

1963 Act	the Companies Act, 1963;
1983 Act	the Companies (Amendment) Act, 1983;
1990 Act	the Companies Act, 1990;
Appendix or Appendices	the Appendix or Appendices which is/are attached to and form(s) part of the Articles;
Articles	the Articles of Association and the Appendices appended thereto as amended from time to time and for the time being in force;
Assets	all of the assets including the Investments for the time being of the Company and any Fund acquired in accordance with the provisions of Clause 21 of Appendix II;
Auditors	the auditors for the time being of the Company;
Business Day	any day as disclosed in the Prospectus on which banks are generally open for business in such jurisdictions or such other days as the Directors may, with the approval of the Custodian, determine in relation to each Fund;
Clear Days	in relation to the period of a notice, that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;
Companies Acts	the Companies Acts, 1963 to <del>2005</del> <u>2013</u> including any

	regulations issued pursuant thereto, insofar as they apply to open-ended investment companies with variable capital;
Company	the company whose name appears in the heading to the Articles;
Competent Authority	<del>the Irish Financial Services Regulatory Authority</del> <u>Central Bank of Ireland</u> or such other authority designated as such pursuant to the Regulations;
Custodian	the person appointed and for the time being acting as custodian of all the Assets pursuant to Clauses 22-25 of Appendix II;
Custodian Agreement	any agreement for the time being subsisting between the Company and the Custodian and relating to the appointment and duties of the Custodian;
Dealing Day	such Business Day or Business Days disclosed in the Prospectus as the Directors may, from time to time, with the approval of the Custodian, determine in relation to any Fund for the subscription, repurchase or exchange of shares provided that there shall be at least two Dealing Days per Month;
Dealing Deadline	such day and time as may be specified from time to time by the Directors in relation to any class of shares and set out in the Prospectus;
Directors	the Directors for the time being of the Company or any of them acting as the board of Directors of the Company;
Duties and Charges	all stamp and other duties, taxes, governmental

charges, brokerage, bank charges, transfer fees, registration fees, any transaction and safekeeping fees payable to the Custodian or its delegates or agents and other duties and charges whether in connection with the original acquisition or increase of the Assets of the Company or the creation, issue or sale of shares or the sale or purchase of Investments by the Company or in respect of certificates or otherwise which may have become or may be payable in respect of or prior to or upon the occasion of the transaction or dealing in respect of which such duties and charges are payable but shall not include any commission, taxes, charges or costs which may have been taken into account in ascertaining the Net Asset Value of the relevant Fund;

#### Equalisation Account

An equalisation account which may in the discretion of the Directors be maintained in respect of any Fund in accordance with Clause 26 (b) of Appendix II:-

#### Equalisation Payment

An amount paid in accordance with Clause 26 (a) of Appendix II (subject to any determination of the Directors to the contrary) calculated at such rate per share of a class of shares as shall be determined by the Directors by reference to their estimate from time to time of the next dividend to be declared in respect of the relevant class:-

#### Foreign Person

means (i) a person who is neither resident nor ordinarily resident in Ireland for ~~taxation~~tax purposes who has provided the ~~Company~~company with the

appropriate declaration under Schedule 2B TCA and ~~in respect of whom the Company is not in possession of any information that would reasonably suggest that the declaration is incorrect or has at any time been incorrect,~~ or (ii) the company is in possession of written notice of approval from the Revenue Commissioners to the effect that the requirement to have been provided with such declaration is deemed to have been complied with in respect of that person or class of shareholder to which that person belongs, and that approval has not been withdrawn and any conditions to which that approval is subject have been satisfied;

Fund(s)

the portfolio(s) maintained in accordance with Clause 9 of Appendix II which shall be kept separate in respect of each class of share or the relevant classes of share (where more than one class of share has been created to participate in a Fund) to which all assets and liabilities, income and expenditure attributable or allocated to each such Fund shall be applied and charged;

Holder

in relation to any share the member whose name is entered in the Register as the holder of such share and in the case of a share warrant the holder of such warrant;

Initial Offer Period

means any period determined by the Directors during which any class of shares in the relevant Fund may be offered for subscription at a fixed price;

Investment

an Investment acquired by the Company pursuant to Clause 21 of Appendix II;

Irish Taxable Person

means any person, other than:-

- (i) a Foreign Person;
- (ii) an intermediary, including a nominee, for a Foreign Person ;
- (iii) ~~the administrator for so long as the administrator is~~ a qualifying management company within the meaning of section 734739B TCA;
- (iv) a specified company within the meaning of section 734 TCA;
- (v) an investment undertaking within the meaning of section 739(B)B of the TCA;
- (vi) an investment limited partnership within the meaning of section 739J of the TCA;
- ~~(vii)~~ an exempt approved scheme or a retirement annuity contract or trust scheme within the provisions of sections 774, 784 or 785 TCA;
- ~~(viii)~~ ix a company carrying on life business within the meaning of section 706 TCA;
- ~~(ix)~~ x a special investment scheme within the meaning of section 737 TCA;
- ~~(x)~~ xi a unit trust to which section 731(5)(a) TCA applies;
- ~~(xi)~~ xii a charity entitled to an exemption from income tax or corporation tax under section 207(1)(b) TCA;
- ~~(xii)~~ xiii a person entitled to exemption from income tax and capital gains tax under

section 784A(2) TCA,  
section 787I TCA or section  
848E TCA and the units  
held are assets of an  
approved retirement fund,  
an approved minimum  
retirement fund, a special  
savings incentive account or  
a personal savings  
retirement savings account  
(as defined in section 787A  
TCA);<sup>±</sup>

~~(xii)~~ ~~(xiii)~~ the Courts Service;

~~(xiii)~~ ~~(xiv)~~ a Credit Union;

~~(xiv)~~ ~~an Irish resident~~ ~~(xv)~~ a  
company within the charge  
to corporation tax under  
section 739G(2) TCA, but  
only where the fund is a  
money market fund, ~~and~~

~~(xvi)~~ a company within the charge  
to corporation tax under  
section 110(2) TCA;

~~(xvii)~~ the National Asset  
Management Agency;

~~(xviii)~~ the National Pensions  
Reserve Fund Commission  
or a Commission investment  
vehicle (within the meaning  
given by section 2 of the  
National Pensions Reserve  
Fund Act 2000 as  
amended);

~~(xix)~~ the State acting through the  
National Pensions Reserve  
Fund Commission or a  
Commission investment  
vehicle within the meaning  
given by section 2 of the  
National Pensions Reserve  
Fund Act 2000 (as  
amended); and

~~(xx)~~ any other person as may be  
approved by the  
Directors ~~directors~~ from time  
to time provided the holding  
of ~~shares~~ Shares by such  
person does not result in a

	potential liability to tax arising to the Company in respect of that <del>Holder</del> <u>Shareholder</u> under <del>Section</del> <u>section</u> 739 TCA <sub>2</sub> ;
	in respect of each of which the appropriate declaration set out in Schedule 2B TCA <u>or otherwise and such other information</u> evidencing such status is in the possession of the Company on the appropriate date;
Irish Stock Exchange	The Irish Stock Exchange Limited and any successor thereto;
Market	in relation to any Investment, any stock exchange, over the counter market or other regulated securities market listed in <del>Appendix IV</del> <u>the Prospectus</u> on which an Investment is listed and/or traded;
Member State	any member state of the European Union;
Minimum Additional Investment Amount	such amount (if any) as the Directors may from time to time prescribe as the minimum additional amount of any subscription by any Holder for additional shares of any class;
Minimum Fund Size	such amount (if any) as the Directors may from time to time prescribe as the minimum fund size for each Fund;
Minimum Initial Investment Amount	such amount (if any) as the Directors may from time to time prescribe as the minimum initial subscription for shares of any class;
Minimum Shareholding	such number or value of shares of any class (if any) as the Directors may, from time to time, prescribe, as

	the minimum permitted holding of shares of that class;
Month	a calendar month;
Net Asset Value	the net asset value of the Company or of any Fund or of any share, which shall be calculated as at a Valuation Point by valuing the Assets of the Company or any Fund in accordance with the provisions of Appendix III;
Office	the registered office for the time being of the Company;
Prospectus	the prospectus issued from time to time by the Company as same may be amended, supplemented, consolidated, substituted or otherwise modified from time to time;
Permitted Investor	any person not disqualified from holding shares by virtue of Clause 20 of Appendix II;
Register	the register of Holders to be kept as required by the Companies Acts;
Regulations	the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, <u>20032011</u> (S.I. No. <u>244352</u> of <u>20032011</u> ) as amended, supplemented or consolidated from time to time including any conditions that may from time to time be imposed thereunder from time to time by the Competent Authority;
Repurchase Price	the repurchase price of shares calculated and determined in accordance with Clauses 12 to 16 of Appendix II;
Seal	the common seal of the Company or (where relevant) the official

	securities seal kept by the Company pursuant to the Companies Acts;
Secretary	any person appointed to perform the duties of the secretary of the Company;
Settlement Date	the latest date(s) as may be determined by the Directors from time to time by which payment of the Subscription Price or the Repurchase Price of shares of any class must be received or made. In the case of the Repurchase Price, the latest date will normally be ten Business Days after the relevant Dealing Deadline;
share or shares	participating shares of no par value in the capital of the Company originally designated as unclassified shares;
Specific Investment	<p>(a) any Investment issued by, or the payment of principal and interest on which is guaranteed by, the government or local authorities of a Member State;</p> <p>(b) any Investment issued by, or the payment of principal and interest on which is guaranteed by, the government of <del>non-Member States or public international bodies of which one or more Member States are members.</del> The following are <del>permitted issuers:</del> <u>an EEA Member State (except for Liechtenstein) or the government of Australia, Canada, Japan, New Zealand, Switzerland or the United States of America;</u> <u>and</u></p> <p><del>OECD Member States, (provided the relevant issues are investment grade)</del></p>

(c) any Investment issued anywhere in the world by the Asian Development Bank, Euratom, European Union, European Investment Bank, Inter-American Development Bank, European Bank for Reconstruction and Development, Inter-American Development Bank, International Bank for Reconstruction and Development (i.e. the World Bank), International Finance Corporation, European Central Bank, Council of Europe, Eurofima, African Development Bank, Federal National Mortgage Association ("Fannie Mae"), Federal Home Loan Mortgage Corporation ("Freddie Mac"), Government National Mortgage Association ("Ginnie Mae"), Student Loan Marketing Association ("Sallie Mae"), the International Monetary Fund, the Federal Home Loan Bank, (FHLB), Federal Farm Credit Bank, the Tennessee Valley Authority or the International Monetary Fund (TVA) or the Student Loan Marketing Association (Sallie Mae);

State

the Republic of Ireland

Stock Exchange

the meaning given to this Nominee expression by Section 1 of the Companies (Amendment) Act, 1977;

Subscriber Share

a non-participating share in the capital of the Company issued in accordance with these Articles and with the rights provided for under these Articles;

Subscription Price

the issue price of shares calculated and determined by the Directors in accordance with Clause 3 of

**APPENDIX II**  
**ISSUE OF SHARES**

**2. Terms and conditions of issue of shares**

- (a)
- (i) Prior to the issue of any class of shares the Directors shall determine the rights and restrictions attaching thereto including the Fund to which they relate, the designated currency of the shares and the fees and expenses (which shall be disclosed in the Prospectus) to be borne by the class of shares. The Directors may in relation to a Fund create more than one class of shares to participate in the Fund in accordance with the requirements of the Central Bank Notices.
  - (ii) The initial Funds in relation to which shares shall be issued and designated are set out ~~below in the Prospectus~~. The name of each Fund, ~~including the names set out below~~, may be amended by the Directors and any such change of name shall not require the approval of the Holders in the relevant Fund:-

~~TT European Equity Fund~~

Shares in relation to other Funds may be issued and designated from time to time with the prior approval of the Competent Authority;

- (b) Subject as hereinafter provided and subject to any regulations made or conditions imposed by the Competent Authority pursuant to the Regulations, the issue of shares by the Company shall be subject to the receipt by the Company or its authorised agents of:-
- (i) an application in such form as the Directors may from time to time determine; and
  - (ii) such information and declarations as the Directors may from time to time require.
- (c) Payment for shares shall be made by the Settlement Date in such currency and at such time, place and manner and to such person, on behalf of the Company, as the Directors may from time to time determine.
- (d) The Company may (at the option of the Directors) satisfy any application for the allotment of shares by procuring the transfer to the applicant of fully-paid shares, the effective date of such transfer to be the relevant Dealing Day. In any such case, references in these Articles to allotting shares shall, where appropriate, be taken as references to procuring the transfer of shares.
- (e) The allotment of shares may take place notwithstanding that the information or declarations referred to in sub-paragraph (b)(ii) above have not been received by the Company or its authorised agent provided that the application referred to in sub-paragraph (b)(i) above has been received and provided further that if the said information or declarations have not been received within one Month (or such other period as the Directors may determine) after the Dealing Day on which such shares are allotted, the Directors shall be entitled to cancel the allotment and if so cancelled the relevant application

- (b) Subject to the Regulations, the Directors may decide to invest up to 100 per cent of the Net Asset Value of a Fund in any of the Specific Investments.
- (c) Subject to the Regulations and the prior approval of the Competent Authority, the Company may wholly own subsidiaries which the Directors consider it necessary or desirable for the Company to incorporate or acquire or utilise for the purpose of carrying on the business of management, advice or marketing in the country where the subsidiary is located in regard to the repurchase of shares at Holders' request exclusively on its or their behalf. For the purpose of this Clause 21 the investments or other property acquired by any such entity shall be deemed to be an Asset of the relevant Fund and shall be held by the Custodian or its nominees. All shares issued relating to a Fund in respect of its holding in any such entity shall be held by the Custodian or its nominees.
- (d) The Directors may decide to invest in collective investment undertakings with which the Company is linked by common management or control or by a substantial direct or indirect holding subject to the restrictions and limits imposed under the Regulations.
- (e) Subject to the Regulations, the Directors may decide to retain, during such time or times as they think fit, all or any amount of cash of any Fund in any currency or currencies either in cash or on deposit with, or in certificates of deposit or other banking instruments issued by, the Custodian or any banker or other financial institution in any part of the world including any appointee of the Company or any associate or affiliate of such appointee subject to the provisions of the Central Bank Acts, 1942 to 1998 as amended by the Central Bank and Financial Services Regulatory Authority of Ireland Act, 2003;
- (f) Subject to the investment objectives, policies and restrictions determined by the Directors, the Company may acquire or utilise derivative contracts of any description under any conditions and within any limits applicable to the Company laid down by the Competent Authority from time to time for the purposes of the Regulations;
- ~~(g) Any financial derivative instruments entered into by the Company on behalf of a Fund must be dealt in on a Market which is regulated, operates regularly, is recognised and is open to the public and which is listed in Appendix IV to these Articles.~~

## **CUSTODIAN**

### **22. Appointment of Custodian**

The Directors shall subject to the prior approval of the Competent Authority appoint a Custodian who shall be responsible for the safe custody of all the Assets, perform its duties prescribed by the Regulations and perform such other duties upon such terms as the Directors may, from time to time, (with the agreement of the Custodian) determine.

### **23. Appointment of sub-custodians**

The Custodian may pursuant to the Custodian Agreement, appoint sub-custodians, nominees, agents or other delegates to perform in whole or in part any of its duties or exercise any of its discretions as a custodian. For the avoidance of doubt the

## APPENDIX IV

### MARKETS

#### 29. Markets

The markets and exchanges are set out below in accordance with the requirements of the Competent Authority which does not issue a list of approved markets and exchanges. With the exception of permitted investments in unlisted securities, the Company will only invest in securities traded on a stock exchange or market which meets with the regulatory criteria (regulated, operate regularly, be recognised and open to the public) and which is listed in the Prospectus. The stock exchanges and/or markets will be drawn from the following list:-

(a) any stock exchange which is:

located in an EEA Member State; or

located in Australia, Canada, Hong Kong, Japan, New Zealand, Switzerland, United States of America; or

(b) any stock exchange included in the following list:-

Albania	Tirana Stock Exchange;
Algeria	Algiers Stock Exchange;
Argentina	Bolsa de Comercio de Buenos Aires, Cordoba, Mendoza, Rosario and La Plata Stock Exchange;
Armenia	Yerevan Stock Exchange;
Bahamas	Nassau Stock Exchange;
Bahrain	Bahrain Stock Exchange;
Bangladesh	Chittangong Stock Exchange and Dhaka Stock Exchange;
Barbados	Securities Exchange of Barbados;
Belarus	Belarusian Stock Exchange;
	Botswana
	Botswana Stock Exchange;
Brazil	Bolsa de Valores de Sao Paulo, Bolsa de Valores de Brasilia, Bolsa de Valores de Bahia Sergipe Alagoas, Bolsa de Valores de Extremo, Bolsa de Valores de Parana, Bolsa de Valores de Regional, Bolsa de Valores de Santos, Bolsa de Valores de Pernambuco e Paraiba and Bolsa de Valores de Rio de Janeiro;
Bulgaria	Sofia Stock Exchange;
Channel Islands	Channel Islands Stock Exchange;
Chile	Santiago Stock Exchange and Valparaiso Stock Exchange;
China	Shanghai Stock Exchange and Shenzhen Stock Exchange;
Colombia	Bolsa de Bogota and Bolsa de Medellin;
Costa Rica	Bolsa Nacional de Valores;
Cuba	Havana Stock Exchange;
Ecuador	Quito Stock Exchange and Guayaquil Stock Exchange;

Egypt	Cairo Stock Exchange and Alexandria Stock Exchange;
El Salvador	San Salvador Stock Exchange;
Ghana	Ghana Stock Exchange;
Guatemala	Bolsa de Valores Nacional SA Guatemala;
India	Mumbai Stock Exchange, Madras Stock Exchange, Delhi Stock Exchange, Ahmedabad Stock Exchange, Bangalore Stock Exchange, Cochin Stock Exchange, Guwahati Stock Exchange, Magadh Stock Exchange, Pune Stock Exchange, Hyderabad Stock Exchange, Ludhiana Stock Exchange, Uttar Pradesh Stock Exchange, Calcutta Stock Exchange and the National Stock Exchange of India;
Indonesia	Jakarta Stock Exchange and Surabaya Stock Exchange;
Iran	Tehran Stock Exchange;
Israel	Tel Aviv Stock Exchange;
Ivory Coast	Abidjan Stock Exchange;
Jamaica	Jamaica Stock Exchange;
Jordan	Amman Stock Exchange;
Kazakhstan	Kazakhstan Stock Exchange;
Kenya	Nairobi Stock Exchange;
Korea	Korean Stock Exchange;
Kuwait	Kuwait Stock Exchange;
Kyrgyzstan	Bishkek Stock Exchange;
Lebanon	Beirut Stock Exchange;
Macedonia	Macedonian Stock Exchange;
Malaysia	Kuala Lumpur Stock Exchange;
Malawi	Malawi Stock Exchange;
Mauritius	Stock Exchange of Mauritius;
Mexico	Bolsa Mexicana de Valores;
Moldova	Moldova Stock Exchange;
Mongolia	Mongolian Stock Exchange;
Morocco	Casablanca Stock Exchange;
Namibia	Namibian Stock Exchange;
Nigeria	Lagos Stock Exchange, Kaduna Stock Exchange and Port Harcourt Stock Exchange;
Oman	Muscat Securities Market;
Pakistan	Lahore Stock Exchange and Karachi Stock Exchange;
Papua New Guinea	Lae Stock Exchange;
Palestine	Palestine Stock Exchange;
Panama	Panama Stock Exchange;
Peru	Bolsa de Valores de Lima;
Philippines	Philippines Stock Exchange;
Puerto Rico	San Juan Stock Exchange;
Qatar	Doha Stock Exchange;
Romania	Bucharest Stock Exchange;
Russia	RTS Stock Exchange, MICEX (solely in relation to equity securities that are traded on level 1 or level 2 of the relevant exchange);

Saudi Arabia	Riyadh Stock Exchange;
Singapore	The Stock Exchange of Singapore;
South Africa	Johannesburg Stock Exchange;
Sudan	Khartoum Stock Exchange;
Swaziland	Swaziland Stock Exchange;
Sri Lanka	Coleombo Stock Exchange;
Taiwan	Taipei Stock Exchange Corporation;
Tanzania	Dar-es-Salaam Stock Exchange;
Thailand	The Stock Exchange of Thailand;
Trinidad & Tobago	The Trinidad & Tobago Stock Exchange;
Tunisia	Tunis Stock Exchange;
Turkey	Istanbul Stock Exchange;
Uganda	Uganda Securities Exchange;
Ukraine	Ukrainian Stock Exchange;
Uruguay	Montevideo Stock Exchange;
Venezuela	Caracas Stock Exchange and Maracaibo Stock Exchange;
Zambia	Lusaka Stock Exchange;
Zimbabwe	Zimbabwe Stock Exchange;

~~(c) any of the following over the counter markets:~~

~~the market organised by the International Securities Market Association;~~

~~The (1) market conducted by banks and other institutions regulated by the Financial Services Authority (FSA) and subject to the Inter-Professional Conduct provisions of the FSA's Market Conduct Sourcebook and (2) market in non-investment products which is subject to the guidance contained in the Non-Investment Products Code drawn up by the participants in the London market, including the FSA and the Bank of England;~~

~~The market in US government securities conducted by primary dealers regulated by the Federal Reserve Bank of New York and the US Securities and Exchange Commission;~~

~~The over-the-counter market in the United States conducted by primary and second dealers regulated by the Securities and Exchanges Commission and by the National Association of Securities Dealers (and by banking institutions regulated by the US Comptroller of the Currency, the Federal Reserve System or Federal Deposit Insurance Corporation);~~

~~The over-the-counter market in Japan regulated by the Securities Dealers Association of Japan;~~

~~The Over the Counter market in Canadian Government Bonds as regulated by the Investment Dealers Association of Canada;~~

~~The French market for Titres de Creance Negotiable (over-the-counter market in negotiable debt instruments);~~

~~(d) any of the following electronic exchanges:~~

NASDAQ;

KOSDAQ; [Korea]

SESDAQ; [Singapore]

TAISDAQ/Gretai Market; [Taiwan]

RASDAQ; [Romania]

2 — ~~In relation to any exchange traded financial derivative contract, any exchange or market which is regulated, operates regularly, is recognised and open to the public and which is (i) located in an EEA Member State or (ii) listed at (d) above or (iv) any of the following:~~

~~The Chicago Board of Trade;~~

~~The Chicago Mercantile Exchange;~~

~~The Chicago Board Options Exchange;~~

~~EDX, London;~~

~~New York Mercantile Exchange;~~

~~New York Board of Trade;~~

~~New Zealand Futures and Options Exchange;~~

~~Hong Kong Futures Exchange;~~

~~Osaka Securities Exchange;~~

~~Singapore Commodity Exchange;~~

~~Tokyo International Financial Futures Exchange.~~

**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***

**Annual Report and Audited Financial Statements**  
**For the Year Ended 30 September 2013**

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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 pursuant to the Companies Acts, 1963 to 2013, 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”). A review of the principal activities is included in the Investment Manager’s Reports on pages 8 to 13.

The Company is organised in the form of an umbrella fund with five active sub-funds, TT European Equity Fund, TT UK Equity Fund, TT Europe Ex-UK Equity Fund, TT Asia-Pacific Equity Fund and TT Emerging Markets Equity Fund (each a “Fund”, collectively the “Funds”), in existence at the year end. TT Euro Zone Equity Fund, ceased its operations on 29 June 2012 and the Fund was formally revoked.

	Launch Date	Launch Price	Currency
<b>TT European Equity Fund</b>			
Class A	17 September 2001	€0.00 per Share	EUR (€)
Class B	10 October 2006	€0.00 per Share	EUR (€)
Class C*	19 May 2008	€0.00 per Share	EUR (€)
Class D	27 May 2009	€0.00 per Share	EUR (€)
<b>TT UK Equity Fund</b>			
Class A	01 April 2004	£10.00 per Share	GBP (£)
Class B	22 May 2008	£10.00 per Share	GBP (£)
<b>TT Europe Ex-UK Equity Fund</b>			
Class A	13 May 2004	£10.00 per Share	GBP (£)
Class C	21 June 2012	€0.00 per Share	EUR (€)
<b>TT Asia-Pacific Equity Fund</b>			
Class A1	27 July 2009	US\$10.00 per Share	USD (\$)
Class E2	19 June 2012	£10.00 per Share	GBP (£)
<b>TT Emerging Markets Equity Fund</b>			
Class A1	29 March 2011	US\$10.00 per Share	USD (\$)

All the above share classes are listed on the official listing of the Irish Stock Exchange.

\*TT European Equity Fund Class C closed during the 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 1 October, 2012, 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 year ended 30 September 2013

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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 year ended 30 September 2013.

### Statement of Directors' Responsibilities

Irish company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that year. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping proper books of account which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and comply with Irish statute comprising the Companies Acts, 1963 to 2013, the UCITS Regulations and the Listing Rules of the Irish Stock Exchange. 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.

### Books of Account

To ensure that proper books of account are kept in accordance with Section 202 of the Companies Act, 1990 the Directors of the Company have employed a service organisation, Northern Trust International Fund Administration Services (Ireland) Limited (the "Administrator"). The books of account are located at the offices of the Administrator as stated on page 94.

### Directors

The names of the persons who served as directors at any time during the year ended 30 September 2013 are as follows:

Austin Allison (British)  
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 at 30 September 2013 or during the year.

Austin Allison and David Burnett both held one subscriber share each in the Company as at 30 September 2013 (30 September 2012: Same).

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

Name	30 September 2013 Unclassified Shares	30 September 2012 Unclassified Shares
Austin Allison	2,030.00	1,837.97
David Burnett	9,955.00	9,188.47
Anne Burnett (wife of David Burnett)	131,207.00	121,100.00

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

Name	30 September 2013 Unclassified Shares	30 September 2012 Unclassified Shares
Anne Burnett (wife of David Burnett)	25,907.00	25,000.00

## DIRECTORS' REPORT (continued)

### 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, 1990 at any time during the year ended 30 September 2013.

### Results, Activities and Future Developments

A review of the principal activities is included in the Investment Manager's Report on pages 8 to 13. Details of the state of affairs of the Company and results for the year ended 30 September 2013 are set out on pages 17 to 26.

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 2013 was €469,622,892 (30 September 2012: €562,126,141). 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 47 to 61.

### Dividends

The following dividends were declared on 18 January 2013 and paid to Shareholders on 25 January 2013:

Fund	Class	Dividend per Share	Total Dividend
TT European Equity Fund	Class A	€1.0382	€678,459
	Class B	€0.1332	€3,250
TT UK Equity Fund	Class A	£0.6750	£3,412,494
	Class B	£0.2646	£133,278
TT Europe Ex-UK Equity Fund	Class A	£0.2450	£2,941,875
TT Asia-Pacific Equity Fund	Class A1	US\$0.2991	US\$45,858
TT Emerging Markets Equity Fund	Class A1	US\$0.1305	US\$43,827

### Events During the Year

On 1 October 2012, the following occurred;

- The Agreement of the Administrator, Brown Brothers Harriman Fund Administration Services (Ireland) Limited was terminated and Northern Trust International Fund Administration Services (Ireland) Limited was appointed as Administrator of the Company.
- The Agreement of the Custodian, Brown Brothers Harriman Trustee Services (Ireland) Limited was terminated and Northern Trust Fiduciary Services (Ireland) Limited was appointed as Custodian of the Company.
- The key investor information documents ("KIIDs") for all share classes of the Funds were published in Switzerland.

**DIRECTORS' REPORT (continued)**

**Events Since the Year End**

The following dividends were declared on 22 January 2014 and paid to Shareholders on 30 January 2014:

<b>Fund</b>	<b>Class</b>	<b>Dividend per Share</b>	<b>Total Dividend</b>
TT European Equity Fund	Class A	€0.8568	€325,607
	Class B	€0.3570	€159,010
TT UK Equity Fund	Class A	£0.5405	£1,607,659
	Class B	£1.6087	£21,425
TT Europe Ex-UK Equity Fund	Class A	£0.3211	£2,327,975
TT Asia-Pacific Equity Fund	Class A1	US\$0.1648	US\$27,129
TT Emerging Markets Equity Fund	Class A1	US\$0.0662	US\$22,119

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

**Corporate Governance Statement**

A corporate governance code ("the IFIA Code") applicable to Irish domiciled collective investment schemes was issued by the Irish Funds Industry Association 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 IFIA Code. Subsequently, in 2011, the IFIA 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 IFIA Code throughout this accounting period.

The Company is subject to and complies with Irish statute comprising the Companies Acts, 1963 to 2013 and with the UCITS Regulations and the Listing Rules of the Irish Stock Exchange. 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.

*Financial Reporting Process - description of main features*

The Board of Directors (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 "Custodian"). The Administrator is required under the terms of the administration agreement to maintain proper books and records on behalf of the Company. To that end the Administrator performs regular reconciliations of its records to those of the Custodian. 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.

**DIRECTORS' REPORT (continued)**

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**Corporate Governance Statement (continued)**

*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 reviews reports from the Custodian, 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.

The Board has concluded that there is currently no need for the Company to have a separate internal audit function in order for the Board to perform effective monitoring and oversight of the internal control and risk management systems of the Company in relation to the financial reporting process.

*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 Acts, 1963 to 2013 and with the UCITS Regulations and the Listing Rules of the Irish Stock Exchange as applicable to investment funds. The Articles of Association themselves may be amended by special resolution of the shareholders.

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 is 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:

**DIRECTORS' REPORT (continued)**

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**Corporate Governance Statement (continued)**

*Powers of the Directors (continued)*

(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 to the Irish Stock Exchange 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.

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.

**DIRECTORS' REPORT (continued)**

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*Shareholder meetings (continued)*

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 5 Directors currently, all of whom are non-executive Directors and 3 of whom are independent of the Investment Manager as required by the Irish Stock Exchange Listing Rules for investment funds. 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 Acts 1963 to 2013. The Board of Directors meets at least quarterly. There are no sub-committees of the Board of Directors.

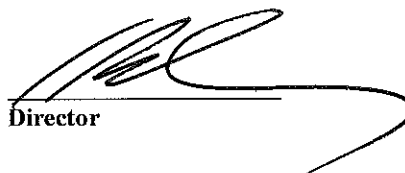
**Independent Auditors**

The Independent Auditors, Deloitte & Touche, Chartered Accountants, have indicated their willingness to continue in office in accordance with section 160(2) of the Companies Act, 1963.

**On behalf of the Board of Directors**



**Director**



**Director**

**17 January, 2014**

## INVESTMENT MANAGER'S REPORT

For the year ended 30 September 2013

### Markets

Global equity markets made strong gains over the 12 months due to continued aggressive efforts by central banks to stimulate economic activity, incremental improvements in the global economy, particularly in the developed world, and improving fundamentals at the corporate level.

With signs that the US economy was improving, the chairman of the Federal Reserve hinted in May 2013 that the central bank may begin to taper its stimulus programme as early as September. This precipitated a summer of anxiety and confusion in the markets. Ultimately, the central bank surprised markets by not tapering in September, arguing that the American economy was not showing sufficient momentum to justify a reduction in quantitative easing. It expressed particular concerns that the tightening of financial conditions following the May announcement, as well as the political wrangling over the budget and debt ceiling, were impacting the growth outlook.

European equity markets rose substantially over the period. This was not due to a strong recovery in economic activity or corporate earnings, but because of a realisation that economic conditions and risks were not as bad as investors had priced into markets. However, by 3Q13 Europe had emerged from recession, led by Germany, and even the periphery was beginning to show signs of life.

Emerging markets, while producing positive returns over the period, were disappointing compared to the developed world. Weaker than expected economic growth in many countries dampened enthusiasm and investors focused more on the US and other developed economies. Emerging markets faced the dual headwinds of slower growth and capital outflows. The latter was caused by fears of the impact of Fed tapering and led to weakness in a number of emerging market currencies. Many countries were forced to tighten policy in order to defend their currencies, at a time when corporate profit margins were being squeezed sharply due to slow growth, weak pricing, and wage gains.

### TT European Equity Fund 1 October 2012 – 30 September 2013

For the 12 months to the end of September 2013 the Fund finished up 26.2% compared with the MSCI Europe, which ended the period up 18.8%.

	TT European Equity Fund	MSCI Europe
<b>12 months to September 30, 2013</b>	<b>26.2</b>	<b>18.8</b>
Q3 – 2013	9.2	9.1
Q2 – 2013	1.1	-1.3
Q1 – 2013	9.1	5.6
Q4 – 2012	4.8	4.5

All returns shown net of fees

### Performance

The Fund significantly outperformed its benchmark over the 12 months due to the positive effects of both security selection and sector positioning. It benefited from being overweight the Consumer Discretionary and Health Care sectors and underweight Energy and Materials. At the country level the positive effect of being overweight Switzerland was offset by the impact of being underweight Spain and overweight Italy. Additionally, performance was boosted by 3.35% with the receipt of withholding tax reclaims in the period. Security selection was favourable in the UK, Germany and Switzerland, and in the Industrials, Consumer Discretionary, Financials and Telecoms sectors. Outperformance in the Industrials sector was led by France-based aerospace company EADS, which performed strongly after an announcement of a restructuring to reduce the stakes of the French, German and Spanish governments and positive earnings announcements. In the Consumer Discretionary sector, German auto company Continental was the star performer as it re-rated on continued positive earnings momentum and deleveraging. UK-based house builders Taylor Wimpey and Barratt Developments, which reported strong results, and luxury goods stocks Swatch and Richemont also performed well. In the Financials sector Credit Agricole, Credit Suisse and ING Groep performed well on renewed hopes of a European recovery while Commerzbank traded higher following a May rights issue to strengthen its capital ratios. In Telecoms, Russian mobile operator MegaFon outperformed following its IPO in November.

**INVESTMENT MANAGER'S REPORT (continued)**  
**For the year ended 30 September 2013**

**TT European Equity Fund (continued)**

**Performance (continued)**

Partly offsetting these factors was disappointing stock selection in Italy and the Energy, Materials and Consumer Staples sectors. The Fund's main detractor was Italian oil & gas company Saipem, which announced unexpected profits warnings in January and June. In the Materials sector, Anglo-Swiss miner Glencore Xstrata underperformed as commodity prices remained subdued on concerns about a Chinese slowdown.

**Portfolio**

Throughout the period the Fund held predominantly companies that were already pricing in challenging economic conditions, companies that can grow whatever the prevailing economic conditions and high quality structural growth companies. However, exposure to companies that will benefit from the gradually improving economic environment did increase. Generally, the Fund eschewed significant active overweight or underweight sector positions and maintained a relatively low beta.

The portfolio remained overweight the Health Care and Consumer Discretionary sectors and underweight Materials. The main change over the period was the decrease in exposure to the Energy sector as the Fund sold its positions in Royal Dutch Shell and Italian oil services company Saipem. Conversely, the Fund increased its overweight to the Health Care sector wherein it continued to hold sizable positions in stocks such as Roche (Switzerland) and Bayer (Germany). Improving R&D productivity, the growth in the proportion of sales coming from new drugs, plus persistently attractive valuations, dividend yields and earnings growth, should continue to drive positive performance from these stocks. Exposure to Financials also increased through the purchases of Italy-based financial services provider Unicredit, where the quality of its domestic assets continues to improve. Similarly, exposure to the I.T. sector increased as a new position was taken in Nokia. The Finnish communications company is attractive after the disposal of its handset business to Microsoft.

In terms of country positioning, the Fund remained underweight the peripheral eurozone, notably Spain. UK exposure was cut through the sales of Imperial Tobacco, where the Fund had concerns over the impact of new electronic cigarettes, Royal Dutch Shell and positions in mining stocks. The Fund remained overweight Switzerland, reflecting positions in Health Care, Consumer Staples and Consumer Discretionary (luxury goods). However, the Swiss overweight was trimmed through the sale of Syngenta, the global crop protection products and seed company, after weak half-year results confirmed a number of headwinds to the business. On the other hand, French exposure increased through the purchase of Sanofi. The pharmaceutical company is undervalued by the market and has an improving product pipeline.

**TT UK Equity Fund 1 October 2012 – 30 September 2013**

For the 12 months to the end of September 2013 the Fund finished up 23.9% compared to the FTSE All-Share, which ended the period up 18.9%.

	TT UK Equity Fund	FTSE All-Share
<b>12 months to September 30, 2013</b>	<b>23.9</b>	<b>18.9</b>
Q3 – 2013	4.6	5.6
Q2 – 2013	0.4	-1.7
Q1 – 2013	12.4	10.3
Q4 – 2012	5.0	3.8

All returns shown net of fees

**INVESTMENT MANAGER'S REPORT (continued)**  
**For the year ended 30 September 2013**

**TT UK Equity Fund (continued)**

**Portfolio**

The Fund continued to be well balanced with no strong directional bias and an emphasis on stock specific views. It continued to hold predominantly mispriced companies that will benefit from an improving, but challenging, economic environment, as well as structural growth companies.

The Fund's exposure to the Consumer Services sector increased markedly over the period, mostly through a number of purchases in 1Q13. These included media company Daily Mail & General Trust, which is best known as a publisher of newspapers and periodicals, but is also active in TV, radio, teletext, internet publishing and B2B media. Over the past decade, the business has been fundamentally re-shaped, diversifying geographically and operationally, with the shift towards B2B having led to an increased quality of earnings. It has significant scope to grow online advertising revenues through its strong Mail Online brand. A position was also purchased in global hospitality leader InterContinental Hotels. Revenue per available room is picking up while IHG is strongly positioned to benefit from growth in international travel. However, the overweight to Consumer Services was trimmed in 3Q13 as the Fund reduced its positions in Ryanair, following a recalibration of expectations, and Tesco, on concerns over its trading outlook.

The Fund moved underweight Oil & Gas as the Royal Dutch Shell position was trimmed while Petrofac and BG Group were sold in February and April respectively. However, the Fund took the opportunity in September to buy a new position in BG Group following weakness in the share price. As the major independent player in an industry dominated by large integrated energy companies and utilities, it enjoys a highly distinctive business model, boasts a number of potential new supply sources and now trades at a significant discount to NAV.

The Fund maintained its overweight in Industrials. In 1Q13 it purchased a position in Experian, an information management services company, which provides services used for credit scoring, risk management and processing applications - a key structural growth area. Brazil, the group's second largest country by revenues, is also a key part of the structural growth story following recent legislation to allow sharing of credit data. The Fund also purchased recruiter Michael Page, which is well positioned to benefit from a pickup in business confidence.

While the Fund remained underweight Financials, exposure to the sector was increased as the Fund purchased positions in insurance companies Prudential, which enjoys strong exposure to structural growth in Asia, and insurance company esure Group, which is well positioned with a low cost base, low risk customer profile, strong brands and still relatively small market share giving it the ability to outperform the wider market long-term.

**TT Europe Ex-UK Equity Fund 1 October 2012 – 30 September 2013**

For the 12 months to the end of September 2013 the Fund finished up 31.1% compared with the MSCI Europe ex UK, which ended the period up 28.9%.

	TT Europe Ex-UK Equity Fund	MSCI Europe ex UK
<b>12 months to September 30, 2013</b>	<b>31.1</b>	<b>28.9</b>
Q3 – 2013	6.7	7.2
Q2 – 2013	2.0	1.0
Q1 – 2013	11.6	10.3
Q4 – 2012	7.8	7.9

All returns shown net of fees

**INVESTMENT MANAGER'S REPORT (continued)**  
**For the year ended 30 September 2013**

**TT Europe ex UK Equity Fund (continued)**

**Performance**

The Fund outperformed its benchmark due to positive security selection mainly in the Financials and Telecoms sectors and sector positioning – being overweight Consumer Discretionary and underweight Materials.

In the Financials sector Credit Agricole, Credit Suisse and Belgium-based insurer Ageas performed well on renewed hopes of a European recovery while Commerzbank traded higher following a May rights issue to strengthen its capital ratios. In the Telecoms sector, Russian mobile operator MegaFon performed strongly following its IPO in November. The Fund also benefited from holding French telecoms company, Iliad, and not holding France Telecom and Spain-based Telefonica.

Stock selection in the Energy sector was disappointing with the position in Italy-based oil services company Saipem detracting after it announced unexpected profits warnings in January and June. This also contributed to the underperformance of Italian energy company Eni, which owns a minority interest in Saipem. Security selection in the IT sector was also disappointing as Dialog Semiconductor (Germany), Logitech (Switzerland) and ASML (Netherlands) underperformed.

**Portfolio**

The Fund continued to hold predominantly companies that are already pricing in challenging economic conditions, companies that can grow whatever the prevailing economic conditions and high quality structural growth companies. However, the exposure to companies that will benefit from the gradually improving economic environment has increased.

The main change to the portfolio over the period was the reduction in exposure to the Energy sector. The positions in oil services companies Saipem (Italy), Technip (France) and Subsea 7 (Norway) were sold. Exposure to the Consumer Staples sector was also reduced through the sales of French luxury distiller Pernod Ricard, which has been hit by the emerging markets slowdown, and Danish brewer Carlsberg.

Conversely, the Fund increased its exposure to the Industrials sector. A position was purchased in Swiss-based ABB, which specialises in automation and power products. The company is a beneficiary of structural growth in automation in emerging markets and should also benefit from stronger pricing and cost savings over the next 12 months.

The Fund also increased exposure to the Financials sector as it purchased positions in Swiss financial services group UBS and Italian insurance company Assicurazioni Generali, both of which are restructuring and targeting cost savings. UBS is shrinking its capital intensive investment bank to place greater focus on its more profitable wealth management business. A position was also bought in Germany-based Commerzbank following a May rights issue to strengthen its capital ratios.

Country positioning did not change markedly over the period. The Fund remains underweight Spain, Sweden and the Netherlands, and overweight Germany. Over the period, it moved slightly overweight Italy and slightly underweight Switzerland.

**TT Asia-Pacific Equity Fund 1 October 2012 – 30 September 2013**

For the 12 months to the end of September 2013 the Fund finished up 6.5% compared to the MSCI Asia Pacific ex Japan, which ended the period up 7.4%.

	<b>TT Asia-Pacific Equity Fund</b>	<b>MSCI AC Asia Pacific ex Japan</b>
<b>12 months to September 30, 2013</b>	<b>6.5</b>	<b>7.4</b>
Q3 – 2013	6.1	7.4
Q2 – 2013	-6.6	-7.5
Q1 – 2013	1.9	2.0
Q4 – 2012	5.5	6.0

All returns shown net of fees

**INVESTMENT MANAGER'S REPORT (continued)**  
**For the year ended 30 September 2013**

**TT Asia Pacific Equity Fund (continued)**

**Performance**

The Fund underperformed over the 12 months as positive security selection in Indonesia and Hong Kong was outweighed by disappointing performance in India. While Hong Kong insurer AIA Group and HSBC performed well alongside Telekomunikasi Indonesia, this was offset by the underperformance of India-based Housing Development Finance Corporation, which traded lower due to the deteriorating macro environment in the country. Larsen & Toubro, the construction and engineering group, and oil exploration company Cairn India also underperformed.

At the sector level, security selection in Financials was the main cause of disappointing performance. This was due to holding Housing Development Finance, Thailand-based Kasikornbank and the positioning in National Australia Bank. This more than offset favourable stock selection in the Materials and Consumer Discretionary sectors. In the former, Australian packaging company Amcor and miners Arrium and Rio Tinto outperformed, while in the latter China-based Xinyi Glass performed well.

**Portfolio**

Over the 12 months there were some moderate shifts in portfolio positioning. We are seeing a differentiation between countries well positioned to benefit from the improving global economy and those that are struggling with domestic structural issues. Accordingly, the Fund moved underweight both India and Indonesia. These countries look particularly vulnerable as they are suffering from a devastating combination of slowing economic growth, depreciating currencies, persistent inflation and high current account deficits. In the former, the Fund sold Larsen & Toubro and Cairn India while in the latter it sold Bank Mandiri.

The Fund also moved underweight Hong Kong and remains underweight Malaysia. In the former, it sold Henderson Land Development, the property company, and Malayan Banking Berhad in the latter.

South Korea and China have the biggest upside potential in the region. Consequently, the Fund moved overweight China through purchases in China Mobile, Bank of China, and China Petroleum and Chemical Corporation. Apple's iPhone looks set to debut with China Mobile this year while Bank of China has strong business growth and is run by efficient management. The Fund also moved overweight South Korea; the country enjoys a current account surplus, has a relatively open economy and is competitive on the world stage. Positions were taken in semiconductor supplier Hynix, which is enjoying a stronger pricing environment, LG Chemical, which has a number of promising businesses such as electric batteries, and internet company Naver Corp, which is likely to enter a multi-year secular growth stage as its mobile messenger business evolves into a global mobile platform.

In terms of sector allocation, exposure to Materials and Utilities was reduced. In the former, the Fund sold positions in China-based Jiangxi Copper and Australia-based Newcrest Mining on weak commodity prices. In Utilities the position in China Resources Power Holdings was also sold. Conversely, exposure to the I.T. sector was increased through purchases of Lenovo, Hynix and Naver Corp.

**TT Emerging Markets Equity Fund 1 October 2012 – 30 September 2013**

For the 12 months to the end of September 2013 the Fund finished up 11.3% compared with the MSCI Emerging Markets, which ended the period up 1.3%.

	TT Emerging Markets Equity Fund	MSCI Emerging Markets
<b>12 months to September 30, 2013</b>	<b>11.3</b>	<b>1.3</b>
Q3 – 2013	6.2	5.9
Q2 – 2013	-7.3	-8.0
Q1 – 2013	4.8	-1.6
Q4 – 2012	7.7	5.6

All returns shown net of fees

**INVESTMENT MANAGER'S REPORT (continued)**  
**For the year ended 30 September 2013**

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**TT Emerging Markets Equity Fund (continued)**

**Performance**

The Fund significantly outperformed its benchmark over the 12 months due to strong security selection and sector positioning. In terms of the latter, the Fund benefitted from being underweight Materials and overweight Financials, Health Care and Consumer Discretionary.

Security selection was particularly strong in Russia, Brazil and Mexico, and in the Financials and Health Care sectors. In Financials, outperformance stemmed from a range of positions including Poland-based Alior Bank, Fibra Uno Administracion (Mexican real estate investment trust) and Vostok Nafta (Swedish oil investment house). Broadly, this positive performance reflects the growth of demand for credit and other services in emerging economies.

In the Health Care sector, UK-listed NMC Health and Al Noor, which operate hospitals in the UAE and Abu Dhabi respectively, were the stand-out performers. TT participated in the June IPO of Al Noor because of the strong, and undervalued, organic revenue potential stemming from increased utilisation of their existing facilities driven by increased visits (aging population, spread of western lifestyle diseases) and length of stay (increasing complication of cases).

Security selection in Materials was slightly disappointing, particularly China Metals Recycling, which was liquidated after the Hong Kong regulator discovered that the company had overstated its financial position during its IPO in 2009.

**Portfolio**

The Fund increased its overweight position in Russia reflecting the large number of stock selection opportunities as well as the persistently positive valuation backdrop. While the commodity-linked nature of the economy and sporadic negative political headlines remain concerns, the upside potential for a number of Russian stocks remains significant. The Fund continued to favour domestically oriented stocks.

The Fund has moved slightly overweight China, preferring to hold domestically focused stocks rather than the more cyclical areas of the market. However, the Fund moved further underweight Asia as a whole over the period. It moved particularly underweight India, which is suffering from a devastating combination of slowing economic growth, a depreciating currency, persistent inflation and a high current account deficit.

Latin America was also an underweight for most of the period, although the Fund moved slightly overweight in 4Q13. Within this region, the Fund moved slightly overweight Mexico, where President Enrique Peña Nieto implemented a package of economic reform proposals as broad as the country has ever seen.

The Fund reduced its exposure to the Materials sector markedly throughout the period reflecting a growing reticence to hold cyclical stocks. Accordingly, the holdings in Norilsk Nickel (Russia), PTT Global Chemical (Thailand) and BBMG Corporation (China) were sold.

Exposure to Industrials increased from neutral to overweight due to stock specific purchases. One such was China petroleum giant Sinopec, a company with a high level of cash and one whose future earnings growth is undervalued by the market. Another purchase was Grana y Montero, a holding company in Peru which owns subsidiaries operating in energy, mining, construction, infrastructure and data processing. The company has a strong balance sheet and excellent operational track record. The main driver of the shares will be the \$52bn of private sector investment projects scheduled for 2013 and 2014.

**TT International**  
October 2013

**REPORT OF THE CUSTODIAN TO THE SHAREHOLDERS**

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We have enquired into the conduct of TT International Funds plc (the "Company") for the year ended 30 September 2013, in our capacity as Custodian to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company as a body, in accordance with the Central Bank of Ireland's UCITS Notice 4, and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

**Responsibilities of the Custodian**

Our duties and responsibilities are outlined in the Central Bank of Ireland's UCITS Notice 4. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company's Memorandum and Articles of Association and the UCITS Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Custodian must state why this is the case and outline the steps which we have taken to rectify the situation.

**Basis of Custodian Opinion**

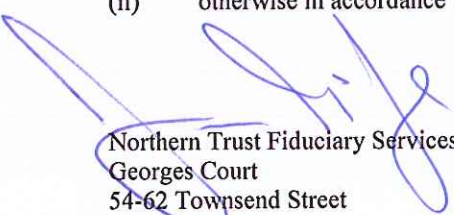
The Custodian conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in UCITS Notice 4 and to ensure that, in all material respects, the Company has been managed:

- (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations and
- (ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

**Opinion**

In our opinion, the Company has been managed during the year, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum & Articles of Association and by the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended ('the Regulations'); and
- (ii) otherwise in accordance with the provisions of the Memorandum & Articles of Association and the Regulations.



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

17 January 2014

## INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF TT INTERNATIONAL FUNDS PLC

We have audited the financial statements of TT International Funds Plc (the "Company") for the year ended 30<sup>th</sup> of September 2013 which comprise of the Balance Sheet, the Profit and Loss Account, the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating shares and the related notes 1 to 24. The financial reporting framework that has been applied in their preparation is Irish law and accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland).

This report is made solely to the Company's shareholders, as a body, in accordance with Section 193 of the Companies Act, 1990. Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditors' 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

### Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors Responsibilities, the directors are responsible for the preparation of the financial statements giving a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### Opinion

In our opinion the financial statements:

- give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, of the state of the affairs of the Company as at 30<sup>th</sup> September 2013 and of the Profit for the year then ended; and
- have been properly prepared in accordance with the Companies Acts, 1963 to 2013, and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011.

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## **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF TT INTERNATIONAL FUNDS PLC**

### **Matters on which we are required to report by the Companies Acts, 1963 to 2013**

- We have obtained all the information and explanations we considered necessary for the purpose of our audit.
- In our opinion proper books of account have been kept by the Company.
- The Company's Balance Sheet and its Profit and Loss Account are in agreement with the books of account.
- In our opinion the information given in the Directors' Report is consistent with the financial statements.

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

We have nothing to report in respect of the provisions in the Companies Acts, 1963 to 2013 which requires 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 & Touche  
Chartered Accountants and Statutory Audit Firm  
Dublin

17 January, 2014

**BALANCE SHEET AS AT 30 SEPTEMBER 2013**

		<b>TT European Equity Fund As at</b>	<b>TT European Equity Fund As at</b>	<b>TT UK Equity Fund As at</b>	<b>TT UK Equity Fund As at</b>	<b>TT Europe Ex-UK Equity Fund As at</b>	<b>TT Europe Ex-UK Equity Fund As at</b>
	<b>Note</b>	<b>30 September 2013</b>	<b>30 September 2012</b>	<b>30 September 2013</b>	<b>30 September 2012</b>	<b>30 September 2013</b>	<b>30 September 2012</b>
		<b>€</b>	<b>€</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Assets</b>							
Financial Assets at Fair Value through Profit or Loss	1(b), 2	<b>9,649,149</b>	14,738,744	<b>59,972,499</b>	147,498,824	<b>266,410,967</b>	233,540,731
Cash at Bank	3	<b>143,918</b>	133,325	<b>695,597</b>	513,235	<b>2,598,158</b>	2,015,219
Debtors	4	<b>204,436</b>	246,269	<b>727,067</b>	2,285,291	<b>17,945,512</b>	3,676,334
		<b>9,997,503</b>	15,118,338	<b>61,395,163</b>	150,297,350	<b>286,954,637</b>	239,232,284
<b>Liabilities</b>							
Financial Liabilities at Fair Value through Profit or Loss	1(b), 2	<b>21,711</b>	3,931	<b>5,025</b>	-	<b>408,988</b>	53,724
Creditors - Amounts falling due within one year	5	<b>95,882</b>	486,906	<b>904,729</b>	1,508,280	<b>16,898,205</b>	3,086,170
		<b>117,593</b>	490,837	<b>909,754</b>	1,508,280	<b>17,307,193</b>	3,139,894
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at bid prices</b>							
		<b>9,879,910</b>	14,627,501	<b>60,485,409</b>	148,789,070	<b>269,647,444</b>	236,092,390
<b>Represented by:</b>							
Net Assets Attributable to Holders of Redeemable Participating Shares at bid prices		<b>9,879,910</b>	14,627,501	<b>60,485,409</b>	148,789,070	<b>269,647,444</b>	236,092,390
Adjustment from bid to dealing prices	20	<b>5,638</b>	1,278	<b>49,471</b>	60,375	<b>233,589</b>	37,556
Adjustment to fully write off Establishment Expenses		-	-	-	-	-	-
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at dealing prices</b>							
		<b>9,885,548</b>	14,628,779	<b>60,534,880</b>	148,849,445	<b>269,881,033</b>	236,129,946

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

**BALANCE SHEET AS AT 30 SEPTEMBER 2013 (continued)**

	Note	TT Euro Zone Equity Fund As at 30 September 2012 €	TT Asia-Pacific Equity Fund As at 30 September 2013 US\$	TT Asia-Pacific Equity Fund As at 30 September 2012 US\$	TT Emerging Markets Equity Fund As at 30 September 2013 US\$	TT Emerging Markets Equity Fund As at 30 September 2012 US\$
<b>Assets</b>						
Financial Assets at Fair Value through Profit or Loss	1(b), 2	-	<b>80,510,825</b>	77,729,564	<b>2,998,709</b>	3,027,126
Cash at Bank	3	9,278	<b>2,441,641</b>	2,182,407	<b>69,012</b>	183,079
Debtors	4	12,617	<b>2,514,186</b>	1,682,780	<b>121,868</b>	81,141
		21,895	<b>85,466,652</b>	81,594,751	<b>3,189,589</b>	3,291,346
<b>Liabilities</b>						
Financial Liabilities at Fair Value through Profit or Loss	1(b), 2	-	-	-	<b>3,529</b>	5,511
Creditors - Amounts falling due within one year	5	21,895	<b>1,506,959</b>	2,201,386	<b>34,334</b>	132,639
		21,895	<b>1,506,959</b>	2,201,386	<b>37,863</b>	138,150
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at bid prices</b>						
		-	<b>83,959,693</b>	79,393,365	<b>3,151,726</b>	3,153,196
<b>Represented by:</b>						
Net Assets Attributable to Holders of Redeemable Participating Shares at bid prices		-	<b>83,959,693</b>	79,393,365	<b>3,151,726</b>	3,153,196
Adjustment from bid to dealing prices	20	-	<b>120,344</b>	101,867	<b>12,112</b>	6,439
Adjustment to fully write off Establishment Expenses		-	<b>3,814</b>	10,373	-	25,367
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at dealing prices</b>						
		-	<b>84,083,851</b>	79,505,605	<b>3,163,838</b>	3,185,002

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

**BALANCE SHEET AS AT 30 SEPTEMBER 2013 (continued)**

		<b>Total</b>	<b>Total</b>
		<b>As at</b>	<b>As at</b>
	<b>Note</b>	<b>30 September 2013</b>	<b>30 September 2012</b>
		<b>€</b>	<b>€</b>
<b>Assets</b>			
Financial Assets at Fair Value through Profit or Loss	1(b), 2	<b>461,800,853</b>	555,787,630
Cash at Bank	3	<b>5,939,036</b>	5,154,988
Debtors	4	<b>24,490,214</b>	9,112,948
		<b>492,230,103</b>	570,055,566
<b>Liabilities</b>			
Financial Liabilities at Fair Value through Profit or Loss	1(b), 2	<b>519,611</b>	75,649
Creditors - Amounts falling due within one year	5	<b>22,532,538</b>	8,089,943
		<b>23,052,149</b>	8,165,592
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at bid prices</b>			
		<b>469,177,954</b>	561,889,974
<b>Represented by:</b>			
Net Assets Attributable to Holders of Redeemable Participating Shares at bid prices		<b>469,177,954</b>	561,889,974
Adjustment from bid to dealing prices	20	<b>442,120</b>	208,386
Adjustment to fully write off Establishment Expenses		<b>2,818</b>	27,781
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at dealing prices</b>			
		<b>469,622,892</b>	562,126,141

The accompanying notes form an integral part of the financial statements

TT INTERNATIONAL FUNDS PLC

BALANCE SHEET AS AT 30 SEPTEMBER 2013 (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 2013			30 September 2012			30 September 2011		
	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	€ 5,723,063	412,558	€ 13.81	€ 9,699,509	808,383	€ 12.00	€ 182,737,342	17,690,092	€ 10.33
Class B	€ 4,026,921	443,057	€ 9.09	€ 3,815,363	512,927	€ 7.44	€ 24,339,694	3,932,185	€ 6.19
Class C*	-	-	-	€ 574,615	73,665	€ 7.80	€ 1,447,747	233,380	€ 6.20
Class D	€ 161,838	11,785	€ 13.73	€ 539,292	48,761	€ 11.06	€ 20,817,241	2,354,401	€ 8.84
<b>TT UK Equity Fund</b>									
Class A	£ 60,346,868	2,973,853	£ 20.29	£ 144,260,181	8,406,322	£ 17.16	£ 168,347,327	11,446,815	£ 14.71
Class B	£ 188,012	17,478	£ 10.76	£ 4,589,264	506,915	£ 9.05	£ 10,417,313	1,347,472	£ 7.73
<b>TT Europe Ex-UK Equity Fund</b>									
Class A	£ 279,703,708	11,260,799	£ 23.92	£ 235,761,406	12,619,645	£ 18.68	£ 199,330,432	12,353,400	£ 16.14
Class C	£ 477,325	41,557	£ 11.50	£ 368,540	41,557	£ 8.87	-	-	-
<b>TT Asia-Pacific Equity Fund</b>									
Class A1	US\$1,983,713	164,616	US\$12.05	US\$1,473,225	125,586	US\$11.73	US\$3,661,548	344,750	US\$10.62
Class E2	US\$82,100,138	4,613,192	US\$17.79	US\$78,032,380	4,613,192	US\$16.92	-	-	-
<b>TT Emerging Markets Equity Fund</b>									
Class A1	US\$3,163,838	334,160	US\$9.47	US\$3,185,002	364,357	US\$8.74	US\$2,656,570	348,920	US\$7.61

\*TT European Equity Fund Class C closed during the period.

On behalf of the Board

  
Director

17 January 2014

  
Director

The accompanying notes form an integral part of the financial statements

**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 SEPTEMBER 2013**

		<b>TT European Equity Fund</b>	TT European Equity Fund	<b>TT UK Equity Fund</b>	TT UK Equity Fund	<b>TT Europe Ex-UK Equity Fund</b>	TT Europe Ex-UK Equity Fund
		<b>Year Ended</b>	Year Ended	<b>Year Ended</b>	Year Ended	<b>Year Ended</b>	Year Ended
		<b>30 September 2013</b>	30 September 2012	<b>30 September 2013</b>	30 September 2012	<b>30 September 2013</b>	30 September 2012
	<b>Note</b>	<b>€</b>	<b>€</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Income	1(c), 7	<b>334,292</b>	1,880,009	<b>2,957,556</b>	5,623,661	<b>6,884,262</b>	7,434,408
Net gains on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss	1(b), 2	<b>2,171,786</b>	23,276,928	<b>18,100,145</b>	27,336,274	<b>64,187,054</b>	33,180,115
<b>Total Income</b>		<b>2,506,078</b>	25,156,937	<b>21,057,701</b>	32,959,935	<b>71,071,316</b>	40,614,523
Expenses	8	<b>(192,628)</b>	(1,227,595)	<b>(1,485,885)</b>	(2,317,453)	<b>(3,869,561)</b>	(3,332,912)
<b>Net Profit before Finance Costs</b>		<b>2,313,450</b>	23,929,342	<b>19,571,816</b>	30,642,482	<b>67,201,755</b>	37,281,611
<b>Finance Costs</b>							
Dividends Paid	1(f), 19	<b>(741,709)</b>	(5,980,355)	<b>(3,545,772)</b>	(4,221,737)	<b>(2,941,875)</b>	(2,705,783)
Interest Expense		<b>(58)</b>	(1,087)	<b>(110)</b>	-	<b>(16,633)</b>	(939)
<b>Profit for the period before taxation</b>		<b>1,571,683</b>	17,947,900	<b>16,025,934</b>	26,420,745	<b>64,243,247</b>	34,574,889
Withholding Tax	1(d)	<b>318,841</b>	(148,665)	<b>(314,582)</b>	(147,289)	<b>(1,417,005)</b>	(1,824,369)
<b>Increase in Net Assets Attributable to Holders of Redeemable Participating Shares at bid prices</b>		<b>1,890,524</b>	17,799,235	<b>15,711,352</b>	26,273,456	<b>62,826,242</b>	32,750,520

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

**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 SEPTEMBER 2013 (continued)**

		TT Euro Zone Equity Fund Year Ended 30 September 2012	TT Asia-Pacific Equity Fund Year Ended 30 September 2013	TT Asia-Pacific Equity Fund Year Ended 30 September 2012	TT Emerging Markets Equity Fund Year Ended 30 September 2013	TT Emerging Markets Equity Fund Year Ended 30 September 2012
	<b>Note</b>	€	US\$	US\$	US\$	US\$
Income	1(c), 7	169,952	<b>2,661,915</b>	757,117	<b>85,421</b>	92,867
Net gains on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss	1(b), 2	4,903,312	<b>3,706,019</b>	5,478,855	<b>278,717</b>	427,730
<b>Total Income</b>		5,073,264	<b>6,367,934</b>	6,235,972	<b>364,138</b>	520,597
Expenses	8	(227,832)	<b>(1,823,938)</b>	(557,035)	<b>(49,381)</b>	(67,502)
<b>Net Profit before Finance Costs</b>		4,845,432	<b>4,543,996</b>	5,678,937	<b>314,757</b>	453,095
<b>Finance Costs</b>						
Dividends Paid	1(f), 19	(284,574)	<b>(45,858)</b>	(64,186)	<b>(43,827)</b>	(28,812)
Interest Expense		(62)	<b>(214)</b>	(429)	<b>(673)</b>	(9)
<b>Profit for the period before taxation</b>		4,560,796	<b>4,497,924</b>	5,614,322	<b>270,257</b>	424,274
Withholding Tax	1(d)	(21,091)	<b>(436,650)</b>	(47,622)	<b>(9,641)</b>	(7,232)
<b>Increase in Net Assets Attributable to Holders of Redeemable Participating Shares at bid prices</b>		4,539,705	<b>4,061,274</b>	5,566,700	<b>260,616</b>	417,042

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

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 SEPTEMBER 2013 (continued)

	Note	Total Year Ended 30 September 2013	Total Year Ended 30 September 2012
		€	€
Income			
Net gains on Financial Assets and Financial Liabilities	1(c), 7	14,148,225	18,575,400
at Fair Value through Profit or Loss	1(b), 2	103,192,597	106,281,110
<b>Total Income</b>		<b>117,340,822</b>	<b>124,856,510</b>
Expenses	8	(7,998,012)	(8,803,903)
<b>Net Profit before Finance Costs</b>		<b>109,342,810</b>	<b>116,052,607</b>
<b>Finance Costs</b>			
Dividends Paid	1(f), 19	(8,535,171)	(14,756,264)
Interest Expense		(20,671)	(2,628)
<b>Profit for the period before taxation</b>		<b>100,786,968</b>	<b>101,293,715</b>
Withholding Tax	1(d)	(2,083,332)	(2,608,358)
<b>Increase in Net Assets Attributable to Holders of Redeemable Participating Shares from operations</b>		<b>98,703,636</b>	<b>98,685,357</b>

Income and expenses arise solely from continuing operations. There were no recognised gains and losses other than those dealt with in the Profit and Loss Account.

On behalf of the Board



Director

17 January 2014



Director

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 YEAR ENDED 30 SEPTEMBER 2013**

	TT European Equity Fund	TT European Equity Fund	TT UK Equity Fund	TT UK Equity Fund	TT Europe Ex-UK Equity Fund	TT Europe Ex-UK Equity Fund
	Year Ended	Year Ended	Year Ended	Year Ended	Year Ended	Year Ended
	30 September 2013	30 September 2012	30 September 2013	30 September 2012	30 September 2013	30 September 2012
Note	€	€	£	£	£	£
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the year at bid prices</b>	<b>14,627,501</b>	228,791,595	<b>148,789,070</b>	178,670,723	<b>236,092,390</b>	198,634,935
Notional Foreign Exchange Movement	1(e) -	-	-	-	-	-
<b>Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from operations</b>	<b>1,890,524</b>	17,799,235	<b>15,711,352</b>	26,273,456	<b>62,826,242</b>	32,750,520
<b>Capital transactions</b>						
Proceeds from Redeemable Participating Shares issued	<b>38,016</b>	12,088,177	<b>76,256</b>	1,886,020	<b>1,127,264</b>	5,019,302
Proceeds from reinvestment of dividends	<b>166,210</b>	1,724,835	<b>2,406,449</b>	4,054,267	<b>2,829,148</b>	2,439,398
Payments for Redeemable Participating Shares redeemed	<b>(6,842,341)</b>	(245,776,341)	<b>(106,497,718)</b>	(62,095,396)	<b>(33,227,600)</b>	(2,751,765)
<b>Net proceeds/(payments) from capital transactions</b>	<b>(6,638,115)</b>	(231,963,329)	<b>(104,015,013)</b>	(56,155,109)	<b>(29,271,188)</b>	4,706,935
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the year at bid prices</b>	<b>9,879,910</b>	14,627,501	<b>60,485,409</b>	148,789,070	<b>269,647,444</b>	236,092,390
Adjustment from bid to dealing prices	<b>5,638</b>	1,278	<b>49,471</b>	60,375	<b>233,589</b>	37,556
Adjustment to fully write off Establishment Expenses	-	-	-	-	-	-
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at dealing prices</b>	<b>9,885,548</b>	14,628,779	<b>60,534,880</b>	148,849,445	<b>269,881,033</b>	236,129,946

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 YEAR ENDED 30 SEPTEMBER 2013 (continued)**

		TT Euro Zone Equity Fund	TT Asia-Pacific Equity Fund	TT Asia-Pacific Equity Fund	Markets Equity Fund	TT Emerging Markets Equity Fund
		Period Ended	Year Ended	Year Ended	Year Ended	Year Ended
		June 2012	30 September 2013	30 September 2012	30 September 2013	30 September 2012
	Note	€	US\$	US\$	US\$	US\$
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the year at bid prices</b>		22,249,344	<b>79,393,365</b>	3,638,641	<b>3,153,196</b>	2,615,212
Notional Foreign Exchange Movement	1(e)	-	-	-	-	-
<b>Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from operations</b>		4,539,705	<b>4,061,274</b>	5,566,700	<b>260,616</b>	417,042
<b>Capital transactions</b>						
Proceeds from Redeemable Participating Shares issued		2,573,612	<b>861,871</b>	72,873,387	<b>46,378</b>	580,045
Proceeds from reinvestment of dividends		271,348	<b>41,474</b>	61,624	<b>43,827</b>	28,812
Payments for Redeemable Participating Shares redeemed		(29,634,009)	<b>(398,291)</b>	(2,746,987)	<b>(352,291)</b>	(487,915)
<b>Net proceeds/(payments) from capital transactions</b>		(26,789,049)	<b>505,054</b>	70,188,024	<b>(262,086)</b>	120,942
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the year at bid price</b>		-	<b>83,959,693</b>	79,393,365	<b>3,151,726</b>	3,153,196
Adjustment from bid to dealing prices		-	<b>120,344</b>	101,867	<b>12,112</b>	6,439
Adjustment to fully write off Establishment Expenses		-	<b>3,814</b>	10,373	-	25,367
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at dealing prices</b>		-	<b>84,083,851</b>	79,505,605	<b>3,163,838</b>	3,185,002

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

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**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE YEAR ENDED 30 SEPTEMBER 2013 (continued)**


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		<b>Total</b>	<b>Total</b>
		<b>Year Ended</b>	<b>Year Ended</b>
		<b>30 September 2013</b>	<b>30 September 2012</b>
	<b>Note</b>	<b>€</b>	<b>€</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the year at bid prices</b>		<b>561,889,974</b>	693,777,952
Notional Foreign Exchange Movement	1(e)	<b>(26,254,133)</b>	36,557,188
<b>Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from operations</b>		<b>98,703,636</b>	98,685,357
<b>Capital transactions</b>			
Proceeds from Redeemable Participating Shares issued		<b>2,163,658</b>	79,628,351
Proceeds from reinvestment of dividends		<b>6,465,468</b>	9,958,237
Payments for Redeemable Participating Shares redeemed		<b>(173,790,649)</b>	(356,717,111)
<b>Net proceeds/(payments) from capital transactions</b>		<b>(165,161,523)</b>	(267,130,523)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the year at bid price</b>		<b>469,177,954</b>	561,889,974
Adjustment from bid to dealing prices		<b>442,120</b>	208,386
Adjustment to fully write off Establishment Expenses		<b>2,818</b>	27,781
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at dealing prices</b>		<b>469,622,892</b>	562,126,141

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

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2013

### 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

The financial statements have been prepared in accordance with accounting standards generally accepted in Ireland, Irish statute comprising the Companies Acts, 1963 to 2013, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended, and the Listing Rules of the Irish Stock Exchange. Accounting standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those published by the Institute of Chartered Accountants in Ireland and issued by the Accounting Standards Board.

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 information required by Financial Reporting Standard (“FRS”) 3, “Reporting Financial Performance”, to be included in a statement of total recognised gains and losses and a reconciliation of movements in shareholders’ funds is, in the opinion of the Directors, contained in the Profit and Loss Account and the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares on pages 17 to 26. The Company has availed of the exemption available to open ended investment funds under FRS 1, “Cash Flow Statements”, not to prepare a cash flow statement.

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

In accordance with FRS 26, “Financial Instruments: Measurement” the Company has classified all of its investments as financial assets or liabilities at fair value through profit or loss. These financial assets and financial liabilities are classified as held for trading or designated by the Directors at fair value through profit or loss at inception. All the derivative investments are held for trading purposes. Investments are initially recognised at the fair value of the consideration given, with transaction costs for such instruments being recognised directly in the Profit and Loss Account. Investments are subsequently remeasured at fair value at the year end.

Securities listed on a recognised stock exchange or traded on any other organised market are valued at the bid price as of the close of such stock exchange or market which constitutes the principal market for such securities or, if unavailable, the last available mid price on such stock exchange or market. Unlisted securities are valued using external pricing vendors and broker sources.

##### *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 Custodian.

##### *Collective Investment Schemes*

Units or shares in collective investment schemes 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 collective investment scheme.

##### *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 2013 are fully paid and have a zero strike price.

##### *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.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 September 2013

**1. Accounting Policies (continued)****b) Valuation of Financial Assets and Financial Liabilities at Fair Value Through Profit or Loss (continued)***Futures Contracts (continued)*

The TT International Funds plc (“the Fund”) 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 Profit and Loss Account.

*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 Balance Sheet. Gains or losses on forward foreign currency contracts are recognised in the Profit and Loss Account.

*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 Investments*

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.

**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 profit and loss account. 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 Profit and Loss Account 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) 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.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 September 2013

**1. Accounting Policies (continued)****d) Taxation (continued)**

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.

**e) 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 and the TT Emerging Markets 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 balance sheet 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 Profit and Loss Account in determining the result for the 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.

The Balance Sheet is translated using exchange rates at the year end and the Profit and Loss Account and Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares are translated at an average rate over the 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 and the TT Emerging Markets Equity Fund.

A notional currency adjustment of €26,254,133 (30 September 2012: €36,557,188) arises from the translation of the opening net assets, the Profit and Loss Account and the capital transactions for inclusion in the aggregated Company totals on page 26. The method of translation has no effect on the value of the net assets attributable to the individual Funds.

	<b>30 September 2013</b>	<b>30 September 2012</b>
The average exchange rates used for this purpose were:	1 GBP = 1.1907 EUR	1 GBP = 1.2154 EUR
	1 USD = 0.7625 EUR	1 USD = 0.7702 EUR

**f) Distributions**

The distributions to holders of redeemable participating shares are recognised as a finance cost in the Profit and Loss Account.

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.

Each distributing Share Class (as defined in the Prospectus) was approved for treatment as a "reporting fund" by HM Revenue and Customs on 1 October 2010.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 September 2013

## 1. Accounting Policies (continued)

## g) 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 Balance Sheet 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.

All issued redeemable participating shares are fully paid and have been admitted to the official listing of the Irish Stock Exchange. The Funds' capital is represented by these redeemable shares with no par value and with each carrying one vote.

## h) 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 balance sheet date.

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

## TT European Equity Fund

	Fair Value As at 30 September 2013 €	Realised & Unrealised Gains/(Losses) Charged to Profit and Loss Year ended 30 September 2013 €	Fair Value As at 30 September 2012 €	Realised & Unrealised Gains/(Losses) Charged to Profit and Loss Year ended 30 September 2012 €
Equities	9,642,676	2,118,790	14,731,503	23,223,525
Collective Investment Schemes	-	-	-	88,552
Warrants & Rights	-	-	-	-
Forward Foreign Currency Contracts	(15,885)	(17,588)	3,310	(537,446)
Futures Contracts	647	9,372	-	-
Foreign Exchange Transactions	-	61,212	-	502,297
	<u>9,627,438</u>	<u>2,171,786</u>	<u>14,734,813</u>	<u>23,276,928</u>

## TT UK Equity Fund

	Fair Value As at 30 September 2013 £	Realised & Unrealised Gains/(Losses) Charged to Profit and Loss Year ended 30 September 2013 £	Fair Value As at 30 September 2012 £	Realised & Unrealised Gains/(Losses) Charged to Profit and Loss Year ended 30 September 2012 £
Equities	59,946,035	18,319,017	143,837,130	26,451,128
Collective Investment Schemes	-	-	3,629,220	400,421
Warrants & Rights	-	-	-	-
Forward Foreign Currency Contracts	21,439	(11,655)	32,474	471,067
Futures Contracts	-	-	-	-
Foreign Exchange Transactions	-	(207,217)	-	13,658
	<u>59,967,474</u>	<u>18,100,145</u>	<u>147,498,824</u>	<u>27,336,274</u>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**
**For the year ended 30 September 2013**
**2. Financial Assets and Financial Liabilities at Fair Value through Profit or Loss (continued)**

<b>TT Europe Ex-UK Equity Fund</b>		<b>Realised &amp; Unrealised Gains/(Losses) Charged to Profit and Loss</b>		<b>Realised &amp; Unrealised Gains/(Losses) Charged to Profit and Loss</b>	
	<b>Fair Value As at 30 September 2013</b>	<b>Year ended 30 September 2013</b>		<b>Fair Value As at 30 September 2012</b>	<b>Year ended 30 September 2012</b>
	<b>£</b>	<b>£</b>		<b>£</b>	<b>£</b>
Equities	266,227,014	65,469,321		233,472,397	32,687,639
Collective Investment Schemes	-	-		-	(51,343)
Warrants & Rights	-	-		-	14,374
Forward Foreign Currency Contracts	(241,850)	(257,428)		14,610	384,679
Futures Contracts	16,815	(242,078)		-	-
Foreign Exchange Transactions	-	(782,761)		-	144,766
	<b>266,001,979</b>	<b>64,187,054</b>		<b>233,487,007</b>	<b>33,180,115</b>

<b>TT Asia-Pacific Equity Fund</b>		<b>Realised &amp; Unrealised Gains/(Losses) Charged to Profit and Loss</b>		<b>Realised &amp; Unrealised Gains/(Losses) Charged to Profit and Loss</b>	
	<b>Fair Value As at 30 September 2013</b>	<b>Year ended 30 September 2013</b>		<b>Fair Value As at 30 September 2012</b>	<b>Year ended 30 September 2012</b>
	<b>US\$</b>	<b>US\$</b>		<b>US\$</b>	<b>US\$</b>
Equities	80,510,825	3,903,067		71,234,829	5,118,321
Collective Investment Schemes	-	-		815,317	74,760
Warrants & Rights	-	-		5,679,418	367,275
Forward Foreign Currency Contracts	-	(83)		-	(7,401)
Futures Contracts	-	-		-	1,409
Foreign Exchange Transactions	-	(196,965)		-	(75,509)
	<b>80,510,825</b>	<b>3,706,019</b>		<b>77,729,564</b>	<b>5,478,855</b>

<b>TT Emerging Markets Equity Fund</b>		<b>Realised &amp; Unrealised Gains/(Losses) Charged to Profit and Loss</b>		<b>Realised &amp; Unrealised Gains/(Losses) Charged to Profit and Loss</b>	
	<b>Fair Value As at 30 September 2013</b>	<b>Year ended 30 September 2013</b>		<b>Fair Value As at 30 September 2012</b>	<b>Year ended 30 September 2012</b>
	<b>US\$</b>	<b>US\$</b>		<b>US\$</b>	<b>US\$</b>
Equities	2,991,511	285,395		2,828,202	412,978
Collective Investment Schemes	-	-		32,095	10,580
Warrants & Rights	-	-		159,046	(7,424)
Forward Foreign Currency Contracts	3,669	1,483		2,272	24,648
Foreign Exchange Transactions	-	(8,161)		-	(13,052)
	<b>2,995,180</b>	<b>278,717</b>		<b>3,021,615</b>	<b>427,730</b>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 September 2013

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

	Realised & Unrealised Gains/(Losses) Charged		Realised & Unrealised Gains/(Losses) Charged	
	Fair Value As at	to Profit and Loss Year ended	Fair Value As at	to Profit and Loss Year ended
	30 September 2013	30 September 2013	30 September 2012	30 September 2012
Total	€	€	€	€
Equities	461,537,336	105,082,408	545,895,501	104,242,872
Collective Investment Schemes	-	-	5,214,051	578,549
Warrants & Rights	-	-	4,579,015	294,628
Forward Foreign Currency Contracts	(276,857)	(336,927)	23,414	525,916
Futures Contracts	20,763	(278,879)	-	(1,375)
Foreign Exchange Transactions	-	(1,274,005)	-	640,520
	461,281,242	103,192,597	555,711,981	106,281,110

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 September 2013

## 3. Cash at Bank

All cash at bank balances are held with Northern Trust Fiduciary Services (Ireland) Limited. The table below reflects the Company's exposure to the following institutions through its cash holdings at 30 September 2013 and 30 September 2012:

	<b>TT European Equity Fund</b> As at <b>30 September 2013</b> €	TT European Equity Fund As at 30 September 2012 €	<b>TT UK Equity Fund</b> As at <b>30 September 2013</b> £	TT UK Equity Fund As at 30 September 2012 £	<b>TT Europe Ex-UK Equity Fund</b> As at <b>30 September 2013</b> £	TT Europe Ex-UK Equity Fund As at 30 September 2012 £
BNP Paribas	-	71,861	-	187,971	-	1,854,607
Brown Brothers Harriman & Co	-	16,455	-	9,834	-	35,124
HSBC	-	-	-	-	-	-
JPMorgan Chase	-	29,643	-	-	-	64,358
Northern Trust	<b>143,918</b>	-	<b>695,597</b>	-	<b>2,598,158</b>	-
Royal Bank of Scotland	-	15,366	-	315,430	-	61,130
	<b>143,918</b>	133,325	<b>695,597</b>	513,235	<b>2,598,158</b>	2,015,219

	<b>TT Euro Zone Equity Fund</b> As at <b>30 September 2013</b> €	TT Euro Zone Equity Fund As at 30 September 2012 €	<b>TT Asia-Pacific Equity Fund</b> As at <b>30 September 2013</b> US\$	TT Asia-Pacific Equity Fund As at 30 September 2012 US\$	<b>TT Emerging Markets Equity Fund</b> As at <b>30 September 2013</b> US\$	TT Emerging Markets Equity Fund As at 30 September 2012 US\$
BNP Paribas	-	-	-	1,668,659	-	145,377
Brown Brothers Harriman & Co	-	9,278	-	122,459	-	37,702
HSBC	-	-	-	391,289	-	-
Northern Trust	-	-	<b>2,441,641</b>	-	<b>69,012</b>	-
	-	9,278	<b>2,441,641</b>	2,182,407	<b>69,012</b>	183,079

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 September 2013

3. Cash at Bank (continued)

	Total As at 30 September 2013 €	Total As at 30 September 2012 €
BNP Paribas	-	4,045,737
Brown Brothers Harriman & Co	-	206,657
HSBC	-	304,150
JPMorgan Chase	-	110,424
Northern Trust	5,939,036	-
Royal Bank of Scotland	-	488,020
	<u>5,939,036</u>	<u>5,154,988</u>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**
**For the year ended 30 September 2013**
**4. Debtors**

	<b>TT European Equity Fund</b>	TT European Equity Fund	<b>TT UK Equity Fund</b>	TT UK Equity Fund	<b>TT Europe Ex-UK Equity Fund</b>	TT Europe Ex-UK Equity Fund
	<b>As at</b>	As at	<b>As at</b>	As at	<b>As at</b>	As at
	<b>30 September 2013</b>	30 September 2012	<b>30 September 2013</b>	30 September 2012	<b>30 September 2013</b>	30 September 2012
	€	€	£	£	£	£
Receivable from Broker	193,451	225,373	548,508	1,810,747	17,940,106	3,563,850
Dividends Receivable	8,823	19,476	176,194	445,112	-	-
Expense Reimbursement (Note 10)	-	218	-	19,047	-	96,115
Prepaid Fees	2,162	-	2,365	144	5,406	144
Other Receivables	-	1,202	-	10,241	-	16,225
	<b>204,436</b>	246,269	<b>727,067</b>	2,285,291	<b>17,945,512</b>	3,676,334

	<b>TT Euro Zone Equity Fund*</b>	TT Euro Zone Equity Fund	<b>TT Asia-Pacific Equity Fund</b>	TT Asia-Pacific Equity Fund	<b>TT Emerging Equity Fund</b>	TT Emerging Markets Equity Fund
	<b>As at</b>	As at	<b>As at</b>	As at	<b>As at</b>	As at
	<b>30 September 2013</b>	30 September 2012	<b>30 September 2013</b>	30 September 2012	<b>30 September 2013</b>	30 September 2012
	€	€	US\$	US\$	US\$	US\$
Receivable from Broker	-	-	2,333,004	1,187,309	113,586	46,960
Dividends Receivable	-	-	178,487	158,329	5,573	3,124
Expense Reimbursement (Note 10)	-	5,121	-	330,366	-	28,301
Prepaid Fees	-	-	2,675	-	2,708	-
Other Receivables	-	7,496	20	6,776	1	2,756
	-	12,617	<b>2,514,186</b>	1,682,780	<b>121,868</b>	81,141

**NOTES TO THE FINANCIAL STATEMENTS (continued)**
**For the year ended 30 September 2013**
**4. Debtors (continued)**

	<b>Total</b>	<b>Total</b>
	<b>As at</b>	<b>As at</b>
	<b>30 September 2013</b>	<b>30 September 2012</b>
	<b>€</b>	<b>€</b>
Receivable from Broker	<b>24,119,182</b>	7,930,906
Dividends Receivable	<b>355,581</b>	703,673
Expense Reimbursement (Note 10)	<b>-</b>	428,681
Prepaid Fees	<b>15,435</b>	361
Other Receivables	<b>16</b>	49,327
	<b>24,490,214</b>	9,112,948

**5. Creditors – Amounts falling due within one year**

	<b>TT European</b>	<b>TT European</b>	<b>TT UK</b>	<b>TT UK</b>	<b>TT Europe Ex-UK</b>	<b>TT Europe Ex-UK</b>
	<b>Equity Fund</b>	<b>Equity Fund</b>	<b>Equity Fund</b>	<b>Equity Fund</b>	<b>Equity Fund</b>	<b>Equity Fund</b>
	<b>As at</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>
	<b>30 September 2013</b>	<b>30 September 2012</b>	<b>30 September 2013</b>	<b>30 September 2012</b>	<b>30 September 2013</b>	<b>30 September 2012</b>
	<b>€</b>	<b>€</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Payable to Broker	<b>19,997</b>	173,967	<b>767,700</b>	1,113,088	<b>5,938,826</b>	2,479,585
Redemptions Payable	<b>36,358</b>	177,497	<b>-</b>	-	<b>10,300,000</b>	-
Investment Management Fees (Note 10)	<b>20,115</b>	24,134	<b>102,062</b>	284,844	<b>472,797</b>	459,014
Custodian Fees (Note 12)	<b>10,626</b>	43,777	<b>9,442</b>	13,470	<b>60,078</b>	33,405
Administration Fees (Note 11)	<b>1,512</b>	10,907	<b>9,162</b>	18,649	<b>41,657</b>	24,628
Legal Fees and Professional Fees	<b>572</b>	48,950	<b>3,493</b>	31,123	<b>16,265</b>	17,041
Audit Fees (Note 9)	<b>890</b>	1,145	<b>5,431</b>	11,651	<b>25,279</b>	18,487
Directors' Fees and Expenses (Note 13)	<b>178</b>	2,000	<b>1,086</b>	17,275	<b>5,052</b>	27,886
Paying Agent Fees	<b>3,450</b>	1,362	<b>1,124</b>	1,775	<b>379</b>	1,411
Other Expenses	<b>2,184</b>	3,167	<b>5,229</b>	16,405	<b>37,872</b>	24,713
	<b>95,882</b>	486,906	<b>904,729</b>	1,508,280	<b>16,898,205</b>	3,086,170

**NOTES TO THE FINANCIAL STATEMENTS (continued)**
**For the year ended 30 September 2013**
**5. Creditors – Amounts falling due within one year (continued)**

	<b>TT Euro Zone Equity Fund*</b>	TT Euro Zone Equity Fund	<b>TT Asia-Pacific Equity Fund</b>	TT Asia-Pacific Equity Fund	<b>TT Emerging Markets Equity Fund</b>	TT Emerging Markets Equity Fund
	<b>As at</b>	As at	<b>As at</b>	As at	<b>As at</b>	As at
	<b>30 September 2013</b>	30 September 2012	<b>30 September 2013</b>	30 September 2012	<b>30 September 2013</b>	30 September 2012
	<b>€</b>	€	<b>US\$</b>	US\$	<b>US\$</b>	US\$
Payable to Broker	-	-	<b>1,292,156</b>	1,662,871	-	71,708
Redemptions Payable	-	-	-	-	-	-
Investment Management Fees (Note 10)	-	5,854	<b>137,541</b>	463,430	<b>5,113</b>	5,151
Custodian Fees (Note 12)	-	-	<b>37,062</b>	5,575	<b>11,473</b>	1,892
Administration Fees (Note 11)	-	181	<b>12,484</b>	8,738	<b>473</b>	3,785
Legal Fees and Professional Fees	-	5,393	<b>4,918</b>	28,526	<b>190</b>	429
Audit Fees (Note 9)	-	3,500	<b>7,646</b>	6,219	<b>285</b>	247
Directors' Fees and Expenses (Note 13)	-	336	<b>1,528</b>	9,288	<b>58</b>	341
Paying Agent Fees	-	139	<b>157</b>	469	<b>212</b>	38
Other Expenses	-	6,492	<b>13,467</b>	16,270	<b>16,530</b>	49,048
	-	21,895	<b>1,506,959</b>	2,201,386	<b>34,334</b>	132,639

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 September 2013

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

	Total As at 30 September 2013 €	Total As at 30 September 2012 €
Payable to Broker	8,997,731	6,031,742
Redemptions Payable	12,358,471	177,497
Investment Management Fees (Note 10)	813,216	1,327,898
Custodian Fees (Note 12)	129,649	108,418
Administration Fees (Note 11)	71,880	75,143
Legal Fees and Professional Fees	27,982	137,305
Audit Fees (Note 9)	43,488	47,500
Directors' Fees and Expenses (Note 13)	8,693	66,506
Paying Agent Fees	5,521	5,894
Other Expenses	75,907	112,040
	<u>22,532,538</u>	<u>8,089,943</u>

# NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 September 2013

## 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.

	Shares in issue at 1 October 2012	Shares Issued	Shares Re-invested	Shares Redeemed	Shares in issue at 30 September 2013
<b>TT European Equity Fund</b>					
Class A	808,383	-	11,419	(407,214)	412,588
Class B	512,927	2,831	2,941	(75,642)	443,057
Class C	73,665	-	-	(73,665)	-
Class D	48,761	1,103	-	(38,079)	11,785
<b>TT UK Equity Fund</b>					
Class A	8,406,322	4,199	124,271	(5,560,939)	2,973,853
Class B	506,915	-	9,452	(498,889)	17,478
<b>TT Europe Ex-UK Equity Fund</b>					
Class A	12,619,645	52,855	127,376	(1,539,077)	11,260,799
Class C	41,557	-	-	-	41,557
<b>TT Asia-Pacific Equity Fund</b>					
Class A1	125,586	69,555	3,375	(33,900)	164,616
Class E2	4,613,192	-	-	-	4,613,192
<b>TT Emerging Markets Equity Fund</b>					
Class A1	364,357	4,808	4,566	(39,571)	334,160
	Shares in issue at 1 October 2011	Shares Issued	Shares Re-invested	Shares Redeemed	Shares in issue at 30 September 2012
<b>TT European Equity Fund</b>					
Class A	17,690,092	767,493	148,605	(17,797,807)	808,383
Class B	3,932,185	105,816	11,407	(3,536,481)	512,927
Class C	233,380	-	-	(159,715)	73,665
Class D	2,354,401	280,057	-	(2,585,697)	48,761
<b>TT UK Equity Fund</b>					
Class A	11,446,815	82,033	246,081	(3,368,607)	8,406,322
Class B	1,347,472	65,479	7,988	(914,024)	506,915
<b>TT Europe Ex-UK Equity Fund</b>					
Class A	12,353,400	276,809	138,061	(148,625)	12,619,645
Class C	-	41,557	-	-	41,557
<b>TT Euro Zone Equity Fund</b>					
Class A	3,009,076	316,901	32,433	(3,358,410)	-
Class B	1,010	-	6	(1,016)	-
<b>TT Asia-Pacific Equity Fund</b>					
Class A1	344,750	33,397	5,303	(257,864)	125,586
Class E2	-	4,613,192	-	-	4,613,192
<b>TT Emerging Markets Equity Fund</b>					
Class A1	348,920	67,994	3,290	(55,847)	364,357

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 September 2013

## 7. Income

	<b>TT European Equity Fund Year Ended 30 September 2013 €</b>	<b>TT European Equity Fund Year Ended 30 September 2012 €</b>	<b>TT UK Equity Fund Year Ended 30 September 2013 £</b>	<b>TT UK Equity Fund Year Ended 30 September 2012 £</b>	<b>TT Europe Ex-UK Equity Fund Year Ended 30 September 2013 £</b>	<b>TT Europe Ex-UK Equity Fund Year Ended 30 September 2012 £</b>
Dividend Income	334,115	1,878,829	2,956,512	5,622,437	6,862,063	7,432,980
Deposit Interest Income	177	1,169	1,044	1,193	22,199	1,428
Miscellaneous Income	-	11	-	31	-	-
	<b>334,292</b>	<b>1,880,009</b>	<b>2,957,556</b>	<b>5,623,661</b>	<b>6,884,262</b>	<b>7,434,408</b>
	<b>TT Euro Zone Equity Fund* For the Period from 1st October, 2011 to 30 September 2013 €</b>	<b>TT Euro Zone Equity Fund Year Ended 30 September 2012 €</b>	<b>TT Asia-Pacific Equity Fund Year Ended 30 September 2013 US\$</b>	<b>TT Asia-Pacific Equity Fund Year Ended 30 September 2012 US\$</b>	<b>TT Emerging Markets Equity Fund Year Ended 30 September 2013 US\$</b>	<b>TT Emerging Markets Equity Fund Year Ended 30 September 2012 US\$</b>
Dividend Income	-	169,630	2,661,192	755,187	84,783	92,110
Deposit Interest Income	-	144	723	1,457	284	157
Miscellaneous Income	-	178	-	473	354	600
	<b>-</b>	<b>169,952</b>	<b>2,661,915</b>	<b>757,117</b>	<b>85,421</b>	<b>92,867</b>
	<b>Total Year Ended 30 September 2013 €</b>	<b>Total Year Ended 30 September 2012 €</b>				
Dividend Income	<b>14,119,334</b>	18,568,605				
Deposit Interest Income	<b>28,621</b>	5,742				
Miscellaneous Income	<b>270</b>	1,053				
	<b>14,148,225</b>	<b>18,575,400</b>				

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 September 2013

8. Expenses

	TT European Equity Fund Year Ended 30 September 2013 €	TT European Equity Fund Year Ended 30 September 2012 €	TT UK Equity Fund Year Ended 30 September 2013 £	TT UK Equity Fund Year Ended 30 September 2012 £	TT Europe Ex-UK Equity Fund Year Ended 30 September 2013 £	TT Europe Ex-UK Equity Fund Year Ended 30 September 2012 £
Investment Management Fees (Note 10)	137,063	793,427	869,162	1,615,183	2,626,380	2,210,957
Transaction Fees <sup>±</sup>	47,275	282,027	470,662	386,854	728,261	664,425
Custodian Fees (Note 12)	3,902	194,624	26,976	72,123	121,586	168,846
Administration Fees (Note 11)	1,249	93,226	30,361	116,527	96,000	149,295
Legal Fees and Professional Fees	(16,544)	82,692	42,272	60,365	177,581	100,436
Audit Fees (Note 9)	1,145	1,145	12,033	12,033	19,093	19,093
Listing Fees	3,087	3,470	2,736	3,291	7,879	3,793
Directors' Fees and Expenses (Note 13)	1,925	6,056	16,507	33,108	55,121	46,768
Printing Fees	1,873	13,970	7,409	7,489	27,888	6,083
Fiduciary Expense	-	6,799	-	13,387	-	16,488
Irrecoverable VAT	-	5,675	-	15,146	-	21,515
Paying Agent Fees	7,870	10,281	2,441	5,921	829	11,396
Other Expenses	3,783	9,818	16,313	19,781	97,925	41,450
	<b>192,628</b>	<b>1,503,210</b>	<b>1,496,872</b>	<b>2,361,208</b>	<b>3,958,543</b>	<b>3,460,545</b>
Expense Reimbursement (Note 10)	-	(275,615)	(10,987)	(43,755)	(88,982)	(127,633)
	<b>192,628</b>	<b>1,227,595</b>	<b>1,485,885</b>	<b>2,317,453</b>	<b>3,869,561</b>	<b>3,332,912</b>

<sup>±</sup>Transaction fees include transaction costs incurred by the Company on investment transactions. Transaction fees include charges levied by brokers and the Custodian.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**
**For the year ended 30 September 2013**
**8. Expenses (continued)**

	<b>TT Euro Zone Equity Fund*</b>	<b>TT Euro Zone Equity Fund</b>	<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>For the Period from 1st October, 2011 to 30 September 2013</b>	<b>Year Ended 30 September 2012</b>	<b>Year Ended 30 September 2013</b>	<b>Year Ended 30 September 2012</b>	<b>Year Ended 30 September 2013</b>	<b>Year Ended 30 September 2012</b>
	€	€	US\$	US\$	US\$	US\$
Investment Management Fees (Note 10)	-	134,915	<b>835,615</b>	238,174	<b>31,562</b>	30,620
Transaction Fees <sup>±</sup>	-	57,306	<b>755,128</b>	260,865	<b>22,190</b>	86,366
Custodian Fees (Note 12)	-	43,059	<b>89,258</b>	26,260	<b>31,563</b>	20,178
Administration Fees (Note 11)	-	26,401	<b>34,322</b>	37,544	<b>1,129</b>	22,517
Legal Fees and Professional Fees	-	19,158	<b>32,061</b>	34,994	<b>1,933</b>	11,680
Audit Fees (Note 9)	-	3,500	<b>6,274</b>	6,274	<b>240</b>	249
Listing Fees	-	3,258	<b>5,836</b>	2,858	<b>2,184</b>	-
Directors' Fees and Expenses (Note 13)	-	1,903	<b>17,195</b>	9,639	<b>672</b>	551
Printing Fees	-	6,882	<b>9,184</b>	7,798	<b>1,120</b>	3,905
Fiduciary Expense	-	1,462	-	871	-	328
Irrecoverable VAT	-	467	-	19,482	-	1,069
Paying Agent Fees	-	1,480	<b>479</b>	672	<b>650</b>	161
Other Expenses	-	7,905	<b>38,586</b>	1,970	<b>(9,893)</b>	1,074
	-	307,696	<b>1,823,938</b>	647,401	<b>83,350</b>	178,698
Expense Reimbursement (Note 10)		(79,864)	-	(90,366)	<b>(33,969)</b>	(111,196)
	-	227,832	<b>1,823,938</b>	557,035	<b>49,381</b>	67,502

<sup>±</sup>Transaction fees include transaction costs incurred by the Company on investment transactions. Transaction fees include charges levied by brokers and the Custodian.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 September 2013

8. Expenses (continued)

	Total Year Ended 30 September 2013 €	Total Year Ended 30 September 2012 €
Investment Management Fees (Note 10)	4,960,579	5,785,658
Transaction Fees <sup>±</sup>	2,067,604	1,884,494
Custodian Fees (Note 12)	272,930	566,323
Administration Fees (Note 11)	178,744	488,966
Legal Fees and Professional Fees	271,164	333,235
Audit Fees (Note 9)	43,182	47,500
Listing Fees	22,778	17,543
Directors' Fees and Expenses (Note 13)	100,838	112,889
Printing Fees	51,760	46,361
Fiduciary Expense	-	45,495
Irrecoverable VAT	-	66,528
Paying Agent Fees	12,625	33,450
Other Expenses	160,747	94,488
	<b>8,142,951</b>	9,522,930
Expense Reimbursement (Note 10)	(144,939)	(719,027)
	<b>7,998,012</b>	8,803,903

<sup>±</sup>Transaction fees include transaction costs incurred by the Company on investment transactions. Transaction fees include charges levied by brokers and the Custodian.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**
**For the year ended 30 September 2013**
**9. Auditor's Remuneration**

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

	<b>TT European Equity Fund Year Ended 30 September 2013</b>	<b>TT European Equity Fund Year Ended 30 September 2012</b>	<b>TT UK Equity Fund Year Ended 30 September 2013</b>	<b>TT UK Equity Fund Year Ended 30 September 2012</b>	<b>TT Europe Ex-UK Equity Fund Year Ended 30 September 2013</b>	<b>TT Europe Ex-UK Equity Fund Year Ended 30 September 2012</b>
	€	€	£	£	£	£
Statutory Audit Fees	7,000	7,000	5,879	5,759	5,879	5,759
Other Assurance Services	-	-	-	-	-	-
Tax Advisory Services	-	-	-	-	-	-
Other Non-Audit Services	-	-	-	-	-	-
	<b>7,000</b>	<b>7,000</b>	<b>5,879</b>	<b>5,759</b>	<b>5,879</b>	<b>5,759</b>

	<b>TT Euro Zone Equity Fund* For the Period from 1st October, 2011 to 30 September 2013</b>	<b>TT Euro Zone Equity Fund Year Ended 30 September 2012</b>	<b>TT Asia-Pacific Equity Fund Year Ended 30 September 2013</b>	<b>TT Asia-Pacific Equity Fund Year Ended 30 September 2012</b>	<b>TT Emerging Markets Equity Fund Year Ended 30 September 2013</b>	<b>TT Emerging Markets Equity Fund Year Ended 30 September 2012</b>
	€	€	US\$	US\$	US\$	US\$
Statutory Audit Fees	-	3,500	9,180	9,089	9,180	9,089
Other Assurance Services	-	-	-	-	-	-
Tax Advisory Services	-	-	-	-	-	-
Other Non-Audit Services	-	-	-	-	-	-
	<b>-</b>	<b>3,500</b>	<b>9,180</b>	<b>9,089</b>	<b>9,180</b>	<b>9,089</b>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 30 September 2013**

**9. Auditor's Remuneration (continued)**

	Total Year Ended 30 September 2013 €	Total Year Ended 30 September 2012 €
Statutory Audit Fees	35,001	38,500
Other Assurance Services	-	-
Tax Advisory Services	-	-
Other Non-Audit Services	-	-
	<u>35,001</u>	<u>38,500</u>

**NOTES TO THE FINANCIAL STATEMENTS (continued)****For the year ended 30 September 2013****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 €4,960,579 for the year ended 30 September 2013 (30 September 2012: €5,785,658), of which €813,216 (30 September 2012: €1,327,898) was outstanding at the 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 €144,939 (30 September 2012: €119,027), of which Nil (30 September 2012: €128,681) was receivable at the year end.

Share Class	Investment Management Fee	Total Expense Ratio
Class A	1.00%	1.20%
Class A1	1.00%	1.50%
Class B	1.50%	1.70%
Class C	1.00%	1.20%
Class D	1.50%	1.70%
Class E2	1.00%	1.50%

**11. Administration Fees**

Northern Trust International Fund Administration Services (Ireland) Limited (the “Administrator”) was appointed as the Administrator to the Company, pursuant to the Administration Agreement dated 28 September 2012. With effect from 1 October 2012, the Administrator is entitled to receive an annual fee based on the following: 0.040% on the first US\$250 million of the Net Asset Value of the Company; 0.035% on the next US\$250 million of the Net Asset Value of the Company; and 0.030% of the Net Asset Value of the Company thereafter. This Administration fee is subject to a monthly minimum fee of US\$3,250 per Fund and each Fund is also subject to an additional minimum fee of US\$6,000 per annum for each live share class in excess of two share classes per Fund.

The administration fee is accrued and calculated on each dealing day and is payable monthly in arrears. The Administrator earned a fee of €178,744 for the year ended 30 September 2013 (30 September 2012: €188,966), of which €1,880 (30 September 2012: €75,143) was outstanding at the year end.

**12. Custodian Fees**

Northern Trust Fiduciary Services (Ireland) Limited (the “Custodian”) was appointed as the Custodian to the Company, pursuant to the Custodian Agreement dated 28 September 2012. With effect from 1 October 2012, the Custodian is entitled to receive from the Company an annual custody fee (inclusive of sub-custody fees) which will not exceed 0.35% of the net assets of the Fund, subject to a minimum fee of US\$30,000, together with reasonable costs and expenses incurred by the Custodian in the performance of its duties. The Custodian is also entitled to receive a trustee fee of 0.01% on the first US\$500 Million of the net assets of the Company, 0.005% of the Net Asset Value of the Company thereafter and subject to a monthly minimum of US\$1,000 per Sub-Fund. From 1st October, 2012, Northern Trust Fiduciary Services (Ireland) Limited was appointed as Custodian of the Company.

These fees are accrued and calculated on each dealing day and are payable monthly in arrears. The Custodian earned a fee of €72,930 for the year ended 30 September 2013 (30 September 2012: €66,323), of which €129,649 (30 September 2012: €108,418) was outstanding at the 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 €25,000 (excluding VAT where applicable) or such higher amount as may be approved by the Board of Directors. John Broughan receives a fee of €30,000 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 year ended 30 September 2013 was €100,839 (30 September 2012: €112,889) of which €8,693 (30 September 2012: €66,506) was outstanding at the year end.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 30 September 2013**

**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%	2.00%	0.40%
TT UK Equity Fund	0.40%	2.00%	0.40%
TT Europe Ex-UK Equity Fund	0.40%	2.00%	0.40%
TT Asia-Pacific Equity Fund	0.40%	2.00%	0.40%
TT Emerging Markets Equity Fund	0.40%	2.00%	0.40%

*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 and TT Europe Ex-UK Equity Fund may use futures contracts, forward foreign currency contracts and contracts for differences 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, foreign exchange rate contracts and swaps for 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 Profit and Loss Account. Please refer to Note 2 for the revenues arriving from the use of derivative contracts. The Company did not hold collateral at year end.

**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.

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**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 30 September 2013**


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**16. Financial Risk Management (continued)****Strategy in Using Financial Instruments (continued)**

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.

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 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 66 to 88. 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 and the TT Emerging Markets Equity Fund. The TT UK Equity Fund is shown by industry sector. 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 Sunguard APT. 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 year ended 30 September 2013**

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

**Market Risk (continued)**

The table below shows the betas as of 30 September 2013 and 30 September 2012.

	<b>Benchmark</b>	<b>2013</b>	<b>2012</b>
TT European Equity Fund	MSCI Europe	1.04	1.04
TT UK Equity Fund	FTSE All-Share	1.01	1.03
TT Europe Ex-UK Equity Fund	MSCI Europe Ex-UK	0.98	1.03
TT Asia-Pacific Equity Fund	MSCI Asia-Pacific Ex-Japan	1.05	1.06
TT Emerging Markets Equity Fund	MSCI Emerging Markets	0.96	1.00

**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 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 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 year ended 30 September 2013, the TT European Equity Fund, the TT Europe Ex-UK Equity Fund utilised forward foreign currency contracts and futures to hedge their exposures, the TT UK Equity Fund and TT Emerging Markets Equity Fund utilised forward foreign currency contracts to hedge their exposures. During the year ended 30 September 2012, with the exception of the TT Asia-Pacific Equity Fund, each of the Funds utilised forward foreign currency contracts to hedge their exposures.

The tables below summarise the material foreign currency exposure as at 30 September 2013 and 30 September 2012 taking into consideration the impact of open forward foreign currency contracts.

<b>TT European Equity Fund</b>	<b>30 September 2013</b>	<b>30 September 2012</b>
	<b>€</b>	<b>€</b>
British Pound	3,358,035	4,543,606
Danish Krone	168,861	238,568
Norwegian Krone	123,099	237,084
Swedish Krona	499,757	741,982
Swiss Franc	1,366,243	1,940,475
United States Dollar	58,809	971,949

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 30 September 2013**

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

**Currency Risk (continued)**

<b>TT UK Equity Fund</b>	<b>30 September 2013</b>	<b>30 September 2012</b>
	<b>£</b>	<b>£</b>
Euro	744,046	316,849
Danish Krone	1,094	-
Swiss Franc	1,114,235	269,753
United States Dollar	847	32,328
<b>TT Europe Ex-UK Equity Fund</b>	<b>30 September 2013</b>	<b>30 September 2012</b>
	<b>£</b>	<b>£</b>
Danish Krone	7,526,180	6,698,992
Euro	187,545,007	152,934,585
Norwegian Krone	5,013,670	5,764,592
Polish Zloty	1,404	10,239
Swedish Krona	20,790,111	18,323,984
Swiss Franc	58,411,999	48,385,038
United States Dollar	1,446,740	4,390,623
<b>TT Asia-Pacific Equity Fund</b>	<b>30 September 2013</b>	<b>30 September 2012</b>
	<b>US\$</b>	<b>US\$</b>
Australian Dollar	22,829,768	20,757,798
Hong Kong Dollar	23,732,296	24,956,395
Indonesian Rupiah	881,571	765,007
Malaysian Ringgit	636,346	793,047
Philippine Peso	1,067,302	1,217,333
Singapore Dollar	4,280,780	5,013,120
South Korean Won	15,515,378	11,963,252
Taiwan Dollar	8,522,959	5,742,201
Thai Baht	1,776,915	1,519,120

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 30 September 2013**

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

**Currency Risk (continued)**

<b>TT Emerging Markets Equity Fund</b>	<b>30 September 2013</b>	<b>30 September 2012</b>
	<b>US\$</b>	<b>US\$</b>
Australian Dollar	752	24,165
Brazilian Real	249,003	186,657
British Pound	31,959	14,050
Canadian Dollar	52,135	13,998
Chilean Peso	59,117	-
Danish Krone	867	31,704
Euro	32,955	-
Hong Kong Dollar	649,484	659,305
Indonesian Rupiah	119,416	31,936
Indian Rupee	80,069	-
Malaysian Ringgit	78,864	48,210
Swedish Krona	12,501	-
Philippine Peso	26,884	-
Mexican Peso	186,945	-
Peruvian Nuevo	-	-
Polish Zloty	1,031	39,356
Russian Ruble	(79,571)	(63,214)
Singapore Dollar	33,629	37,712
South African Rand	41,966	165,699
South Korean Won	384,048	409,667
Taiwan Dollar	186,502	178,810
Thai Baht	62,783	169,237
Turkish Lira	9,181	32,292

*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 2013 and 30 September 2012. 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.

**TT European Equity Fund**

	<b>% Change</b>	<b>Effect on Net Assets</b>	<b>% Change</b>	<b>Effect on Net Assets</b>
	<b>30 Sep 2013</b>	<b>30 Sep 2013</b>	<b>30 Sep 2012</b>	<b>30 Sep 2012</b>
British Pound	±10%	± 3.4%	±10%	± 3.1%
Danish Krone	±10%	± 0.2%	±10%	± 0.2%
Norwegian Krone	±10%	± 0.1%	±10%	± 0.2%
Swedish Krona	±10%	± 0.5%	±10%	± 0.5%
Swiss Franc	±10%	± 1.4%	±10%	± 1.3%
United States Dollar	±10%	± 0.1%	±10%	± 0.7%

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 30 September 2013**

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

**Currency Risk (continued)**

*Currency Risk – Sensitivity Analysis (continued)*

**TT UK Equity Fund**

	<b>% Change</b>	<b>Effect on Net</b>	<b>% Change</b>	<b>Effect on Net</b>
	<b>30 Sep 2013</b>	<b>Assets</b>	<b>30 Sep 2012</b>	<b>Assets</b>
		<b>30 Sep 2013</b>		<b>30 Sep 2012</b>
Euro	±10%	± 0.1%	±10%	± 0.0%
Swiss Franc	±10%	± 0.2%	±10%	± 0.0%
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 2013</b>	<b>Assets</b>	<b>30 Sep 2012</b>	<b>Assets</b>
		<b>30 Sep 2013</b>		<b>30 Sep 2012</b>
Danish Krone	±10%	± 0.3%	±10%	± 0.3%
Euro	±10%	± 6.7%	±10%	± 6.5%
Norwegian Krone	±10%	± 0.2%	±10%	± 0.2%
Swedish Krona	±10%	± 0.7%	±10%	± 0.8%
Swiss Franc	±10%	± 2.1%	±10%	± 2.0%
United States Dollar	±10%	± 0.1%	±10%	± 0.2%

**TT Asia-Pacific Equity Fund**

	<b>% Change</b>	<b>Effect on Net</b>	<b>% Change</b>	<b>Effect on Net</b>
	<b>30 Sep 2013</b>	<b>Assets</b>	<b>30 Sep 2012</b>	<b>Assets</b>
		<b>30 Sep 2013</b>		<b>30 Sep 2012</b>
Australian Dollar	±10%	± 2.7%	±10%	± 2.6%
Hong Kong Dollar	±10%	± 2.8%	±10%	± 3.1%
Indonesian Rupiah	±10%	± 0.1%	±10%	± 0.1%
Malaysian Ringgit	±10%	± 0.1%	±10%	± 0.1%
Philippine Peso	±10%	± 0.1%	±10%	± 0.2%
Singapore Dollar	±10%	± 0.5%	±10%	± 0.6%
South Korean Won	±10%	± 1.8%	±10%	± 1.5%
Taiwan Dollar	±10%	± 1.0%	±10%	± 0.7%
Thai Baht	±10%	± 0.2%	±10%	± 0.2%

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 30 September 2013**

**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 2013</b>	<b>Assets</b>	<b>30 Sep 2012</b>	<b>Assets</b>
		<b>30 Sep 2013</b>		<b>30 Sep 2012</b>
Australian Dollar	±10%	± 0.0%	±10%	± 0.1%
Brazilian Real	±10%	± 0.8%	±10%	± 0.6%
British Pound	±10%	± 0.1%	±10%	± 0.0%
Canadian Dollar	±10%	± 0.2%	±10%	± 0.0%
Danish Krone	±10%	± 0.0%	±10%	± 0.1%
Hong Kong Dollar	±10%	± 2.1%	±10%	± 2.1%
Indonesian Rupiah	±10%	± 0.4%	±10%	± 0.1%
Malaysian Ringgit	±10%	± 0.2%	±10%	± 0.2%
Polish Zloty	±10%	± 0.0%	±10%	± 0.1%
Russian Ruble	±10%	± 0.3%	±10%	± 0.2%
Singapore Dollar	±10%	± 0.1%	±10%	± 0.1%
South African Rand	±10%	± 0.1%	±10%	± 0.5%
South Korean Won	±10%	± 1.2%	±10%	± 1.3%
Taiwan Dollar	±10%	± 0.6%	±10%	± 0.6%
Thai Baht	±10%	± 0.2%	±10%	± 0.5%
Turkish Lira	±10%	± 0.0%	±10%	± 0.1%

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 30 September 2013**

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

**Interest Rate Risk**

As at 30 September 2013, 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.

The Funds held no interest-bearing securities at 30 September 2013 or 30 September 2012.

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 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;
- 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.

Substantially all of the cash assets are held with the Northern Trust (Guernsey) Limited (NTGL). Cash deposited with NTGL is deposited as banker and is held on its Balance Sheet. Accordingly, in accordance with usual banking practice, NTGL's liability to the Fund in respect of such cash deposits shall be that of debtor and the Fund will rank as a general creditor of NTGL. The financial assets are held with the Custodian, Northern Trust Fiduciary Services (Ireland) Limited. These assets are held distinct and separately from the proprietary assets of the Custodian. Securities are clearly recorded to ensure they are held on behalf of the Fund. Bankruptcy or insolvency of the Custodian and or one of its agents or affiliates may cause the Fund's rights with respect to the securities held by the Custodian to be delayed.

Both Northern Trust Fiduciary Services (Ireland) Limited and the Northern Trust (Guernsey) Limited are wholly owned subsidiaries of Northern Trust Corporation. As at 31 October 2013 Northern Trust Corporation had a long term rating from Standard & Poor's of A+.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 30 September 2013**

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

**Credit Risk (continued)**

Risk is managed by monitoring the credit quality and financial positions of the Custodian the Fund uses. Northern Trust acts as its own sub-custodian in the U.S., the U.K., Ireland and Canada. In all other markets Northern Trust appoints a local sub - custodian. Northern Trust continually reviews its sub-custodian network to ensure clients have access to the most efficient, creditworthy and cost-effective provider in each market.

**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 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**

	<b>30 September 2013</b>		<b>30 September 2012</b>	
	<b>Less than 1 month</b>	<b>More than 1 month</b>	<b>Less than 1 month</b>	<b>More than 1 month</b>
	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
Financial Liabilities at Fair Value through				
Profit or Loss	21,711	-	3,931	-
Payable to Broker	19,997	-	173,967	-
Accrued Expenses	68,611	7,274	256,315	56,624
Bank Overdraft	-	-	-	-
Redeemable Participating Shares	9,879,910	-	14,627,501	-
	<b>9,990,229</b>	<b>7,274</b>	<b>15,061,714</b>	<b>56,624</b>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 30 September 2013**

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

**Liquidity Risk (continued)**

**TT UK Equity Fund**

	<b>30 September 2013</b>		<b>30 September 2012</b>	
	<b>Less than 1 month</b>	<b>More than 1 month</b>	<b>Less than 1 month</b>	<b>More than 1 month</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Financial Liabilities at Fair Value through Profit or Loss	5,025	-	-	-
Payable to Broker	767,700	-	1,113,088	-
Accrued Expenses	120,666	16,363	316,963	78,229
Redeemable Participating Shares	60,485,409	-	148,789,070	-
	<b>61,373,775</b>	<b>16,363</b>	<b>150,219,121</b>	<b>78,229</b>

**TT Europe Ex-UK Equity Fund**

	<b>30 September 2013</b>		<b>30 September 2012</b>	
	<b>Less than 1 month</b>	<b>More than 1 month</b>	<b>Less than 1 month</b>	<b>More than 1 month</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Financial Liabilities at Fair Value through Profit or Loss	408,988	-	53,724	-
Payable to Broker	5,938,826	-	2,479,585	-
Accrued Expenses	10,874,532	84,847	517,047	89,538
Bank Overdraft	-	-	-	-
Redeemable Participating Shares	269,647,444	-	236,092,390	-
	<b>286,869,790</b>	<b>84,847</b>	<b>239,142,746</b>	<b>89,538</b>

**TT Euro Zone Equity Fund**

	<b>30 September 2013</b>		<b>30 September 2012</b>	
	<b>Less than 1 month</b>	<b>More than 1 month</b>	<b>Less than 1 month</b>	<b>More than 1 month</b>
	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
Accrued Expenses	-	-	21,895	-
Redeemable Participating Shares	-	-	-	-
	<b>-</b>	<b>-</b>	<b>21,895</b>	<b>-</b>

**TT Asia-Pacific Equity Fund**

	<b>30 September 2013</b>		<b>30 September 2012</b>	
	<b>Less than 1 month</b>	<b>More than 1 month</b>	<b>Less than 1 month</b>	<b>More than 1 month</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Payable to Broker	1,292,156	-	1,662,871	-
Accrued Expenses	187,087	27,716	477,743	60,772
Bank Overdraft	-	-	-	-
Redeemable Participating Shares	83,959,693	-	79,393,365	-
	<b>85,438,936</b>	<b>27,716</b>	<b>81,533,979</b>	<b>60,772</b>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 30 September 2013**

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

**Liquidity Risk (continued)**

**TT Emerging Markets Equity Fund**

	<b>30 September 2013</b>		<b>30 September 2012</b>	
	<b>Less than 1 month US\$</b>	<b>More than 1 month US\$</b>	<b>Less than 1 month US\$</b>	<b>More than 1 month US\$</b>
Financial Liabilities at Fair Value through Profit or Loss	3,529	-	5,511	-
Payable to Broker	-	-	71,708	-
Accrued Expenses	17,059	17,275	10,828	50,103
Redeemable Participating Shares	3,151,726	-	3,153,196	-
	<b>3,172,314</b>	<b>17,275</b>	<b>3,241,243</b>	<b>50,103</b>

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

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 30 September 2013**

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

**Fair Value Estimation**

The Company has classified fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

The fair value hierarchy has the following levels:

- (i) Level 1: Investments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities. Quoted prices for these instruments are not adjusted.
- (ii) Level 2: Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. As level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.
- (iii) Level 3: Investments classified within level 3 have significant unobservable inputs, as they trade infrequently. Pricing inputs are unobservable for the investment and include situations where there is little, if any, market activity for the instrument. The inputs into the determination of fair value require significant management judgement or estimation. As observable prices are not available for these securities, the Funds have used valuation techniques to derive the fair value.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement of the instrument in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement of the instrument in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the financial asset or liability.

The determination of what constitutes “observable” requires significant judgement by the Directors in consultation with the Investment Manager. The Directors consider observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following tables provide an analysis within the fair value hierarchy of the Company’s financial assets and liabilities, measured at fair value as at 30 September 2013 and 30 September 2012.

**As at 30 September 2013**

**TT European Equity Fund**

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
Financial Assets at Fair Value through Profit or Loss				
Equities	9,642,676	-	-	9,642,676
Futures	-	647	-	647
Forward Foreign Currency Contracts	-	5,826	-	5,826
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	-	(21,711)	-	(21,711)
	<b>9,642,676</b>	<b>(15,238)</b>	<b>-</b>	<b>9,627,438</b>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 30 September 2013**

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

**Fair Value Estimation (continued)**

**As at 30 September 2013 (continued)**

**TT UK Equity Fund**

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Financial Assets at Fair Value through Profit or Loss				
Equities	59,933,399	12,636	-	59,946,035
Forward Foreign Currency Contracts	-	26,464	-	26,464
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	-	(5,025)	-	(5,025)
	<b>59,933,399</b>	<b>34,075</b>	<b>-</b>	<b>59,967,474</b>

**TT Europe Ex-UK Equity Fund**

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Financial Assets at Fair Value through Profit or Loss				
Equities	266,227,014	-	-	266,227,014
Futures	-	16,815	-	16,815
Forward Foreign Currency Contracts	-	167,138	-	167,138
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	-	(408,988)	-	(408,988)
	<b>266,227,014</b>	<b>(225,035)</b>	<b>-</b>	<b>266,001,979</b>

**TT Asia-Pacific Equity Fund**

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Financial Assets at Fair Value through Profit or Loss				
Equities	77,379,530	-	-	77,379,530
Warrants	-	3,131,295	-	3,131,295
	<b>77,379,530</b>	<b>3,131,295</b>	<b>-</b>	<b>80,510,825</b>

**TT Emerging Markets Equity Fund**

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Financial Assets at Fair Value through Profit or Loss				
Equities	2,930,976	-	-	2,930,976
Warrants	-	60,535	-	60,535
Forward Foreign Currency Contracts	-	7,198	-	7,198
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	-	(3,529)	-	(3,529)
	<b>2,930,976</b>	<b>64,204</b>	<b>-</b>	<b>2,995,180</b>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 30 September 2013**

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

**Fair Value Estimation (continued)**

**As at 30 September 2012**

**TT European Equity Fund**

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
Financial Assets at Fair Value through Profit or Loss				
Equities	14,731,503	-	-	14,731,503
Forward Foreign Currency Contracts	-	7,241	-	7,241
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	-	(3,931)	-	(3,931)
	<b>14,731,503</b>	<b>3,310</b>	<b>-</b>	<b>14,734,813</b>

**TT UK Equity Fund**

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Financial Assets at Fair Value through Profit or Loss				
Equities	143,837,130	-	-	143,837,130
Collective Investment Schemes	3,629,220	-	-	3,629,220
Forward Foreign Currency Contracts	-	32,474	-	32,474
	<b>147,466,350</b>	<b>32,474</b>	<b>-</b>	<b>147,498,824</b>

**TT Europe Ex-UK Equity Fund**

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Financial Assets at Fair Value through Profit or Loss				
Equities	233,472,397	-	-	233,472,397
Forward Foreign Currency Contracts	-	68,334	-	68,334
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	-	(53,724)	-	(53,724)
	<b>233,472,397</b>	<b>14,610</b>	<b>-</b>	<b>233,487,007</b>

**TT Asia-Pacific Equity Fund**

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Financial Assets at Fair Value through Profit or Loss				
Equities	71,234,829	-	-	71,234,829
Collective Investment Schemes	815,317	-	-	815,317
Warrants	-	5,679,418	-	5,679,418
	<b>72,050,146</b>	<b>5,679,418</b>	<b>-</b>	<b>77,729,564</b>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 30 September 2013**

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

**Fair Value Estimation (continued)**

**As at 30 September 2012 (continued)**

**TT Emerging Markets Equity Fund**

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Financial Assets at Fair Value through Profit or Loss				
Equities	2,828,202	-	-	2,828,202
Collective Investment Schemes	32,095	-	-	32,095
Warrants	-	159,046	-	159,046
Forward Foreign Currency Contracts	-	7,783	-	7,783
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	-	(5,511)	-	(5,511)
	<b>2,860,297</b>	<b>161,318</b>	<b>-</b>	<b>3,021,615</b>

No transfers between levels have taken place for the securities held at 30 September 2013 and 30 September 2012.

No Level 3 securities were held at either 30 September 2013 or 30 September 2012.

**17. Related Party Transactions**

FRS 8 'Related Party Disclosures' requires the disclosure of information relating to an entity's transactions with parties who are deemed to be related to the reporting entity. All transactions with connected parties have been carried out at arm's length and in the best interest of shareholders.

Austin Allison and David Burnett, Directors of the Company, are Partners of TT International, the Investment Manager. Directors' and their families' Interests are disclosed in the Directors' Report on page 2.

As disclosed in Note 10, the Investment Manager earned a fee of €4,960,579 for the year ended 30 September 2013 (30 September 2012: €5,785,658). The Investment Manager has also agreed to reimburse expenses totalling €144,937 for the year ended 30 September 2013 (30 September 2012: €119,027).

As disclosed in Note 13, the Company accrued Directors' fees and expenses in respect of the Company of €100,838 for the year ended 30 September 2013 (30 September 2012: €112,889).

TT International, the Investment Manager, holds 284,969 shares in the TT Emerging Markets Equity Fund as at 30 September 2013 (30 September 2012: 1,149 shares in the TT UK Equity Fund and 333,129 shares in the TT Emerging Markets Equity Fund). The Investment Manager also holds 40,000 subscriber shares in the Company.

The Board of Directors is not aware of any transactions with connected persons during the year ended 30 September 2013 other than those disclosed in these financial statements (30 September 2012: None).

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 30 September 2013**

**18. Commission Sharing Agreements**

The Company is regulated by the Financial Services Authority ("FSA") for the conduct of its business in the United Kingdom. The FSA has enacted legislation to promote greater transparency to clients and trustees on the use of commission dollars through unbundling of the services provided by execution brokers, resulting in separate negotiation of execution and research commissions. Dealing commissions can only be used by investment managers for the purchase of execution and research services.

Payment of services provided by, for example, third party research providers are affected through commission sharing arrangements with selected key brokers, namely:

Citigroup	Macquarie
Credit Suisse	Merrill Lynch
Deutsche	Morgan Stanley
Goldman Sachs	Nomura
Instinet	Royal Bank of Scotland
JP Morgan	UBS

This means that some of the commission paid to these brokers, in excess of that attributable to execution, can be used to pay third parties for execution related services, the executing broker for internal research, other brokers who provide research with whom we have not executed, or independent third party research providers.

**19. Dividends**

During the year ended 30 September 2013, 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 year ended 30 September 2012. Total distributions paid were €8,535,171 (30 September 2012: €14,756,264) and details of the amount paid per share class are provided in the Directors' Report on pages 2 to 7.

**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*

In accordance with the provisions of the Company's prospectus, investment positions are valued based on the last price at the close of business on the relevant valuation day, for the purposes of determining the Net Asset Value per Redeemable Participating Share for shareholder dealing and for various fee calculations. For financial statements purposes and to comply with FRS 26 "Financial Instruments: Measurement", investment positions are valued at the closing bid prices on the balance sheet date. The difference between the valuation of investment positions as prescribed by FRS 26 and the methodology indicated in the Company's prospectus results in an increase in the value of investments of €5,638, £49,471, £233,589, US\$120,344 and US\$12,112 for the TT European Equity Fund, the TT UK Equity Fund, the TT Europe Ex-UK Equity Fund, the TT Asia-Pacific Equity Fund and the TT Emerging Markets Equity Fund respectively.

For the TT Asia-Pacific Equity Fund, establishment expenses totalling €20,991, including fees paid to the professional advisors of the Company and for the listing of the Shares on the Irish Stock Exchange, were entirely written off for financial statement purposes in the period ended 30 September 2009. For the purpose of calculating the dealing NAV, establishment expenses are being amortised over the first five financial years of the lifetime of the sub-fund. €5,001 was amortised for the year ended 30 September 2013 (30 September 2012: €4,348).

For the TT Emerging Markets Equity Fund, establishment expenses totalling €24,837, including fees paid to the professional advisors of the Company and for the listing of the Shares on the Irish Stock Exchange, were entirely written off for financial statement purposes in the period ended 30 September 2011.

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**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 30 September 2013**


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**21. Exchange Rates**

The following exchange rates were used as at 30 September 2013:

<b>Currency</b>	<b>Euro</b>	<b>British Pound</b>	<b>United States Dollar</b>
Australian Dollar	-	-	1.0695
Brazilian Real	-	-	2.2261
British Pound	0.8359	-	0.6175
Canadian Dollar	-	-	1.0279
Chilean Peso	-	-	503.3250
Czech Koruna	-	30.7879	-
Danish Krone	7.4581	8.9223	5.5097
Euro	-	1.1963	0.7387
Hong Kong Dollar	-	-	7.7552
Hungarian Forint	297.4500	355.8457	-
Indian Rupee	-	-	62.6050
Indonesian Rupiah	-	-	11,580
Malaysian Ringgit	-	-	3.2595
Mexican Peso	-	-	13.1638
Norwegian Krone	8.1412	9.7395	-
Philippine Peso	-	-	43.5400
Polish Zloty	-	5.0550	3.1215
Russian Ruble	-	-	32.3885
Singapore Dollar	-	-	1.2548
South African Rand	-	-	10.0638
South Korean Won	-	-	1,074.6750
Swedish Krona	8.6946	10.4016	6.4231
Swiss Franc	1.2240	1.4643	0.9043
Taiwan Dollar	-	-	29.5670
Thai Baht	-	-	31.2800
Turkish Lira	2.7382	3.2758	2.0229
United States Dollar	1.3536	1.6194	1.0000

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 30 September 2013**

**21. Exchange Rates (continued)**

The following exchange rates were used as at 30 September 2012:

<b>Currency</b>	<b>Euro</b>	<b>British Pound</b>	<b>United States Dollar</b>
Australian Dollar	-	-	0.9616
Brazilian Real	-	-	2.0288
British Pound	0.7967	-	0.6193
Canadian Dollar	-	-	0.9840
Czech Koruna	-	31.6295	-
Danish Krone	7.4548	9.3571	5.7946
Euro	-	1.2552	0.7773
Hong Kong Dollar	-	-	7.7533
Hungarian Forint	285.0701	357.8167	-
Indian Rupee	-	-	52.8600
Indonesian Rupiah	-	-	9,570
Malaysian Ringgit	-	-	3.0565
Mexican Peso	-	-	12.8573
Norwegian Krone	7.3650	9.2444	-
Philippine Peso	-	-	41.7150
Polish Zloty	-	5.1731	3.2036
Russian Ruble	-	-	31.1800
Singapore Dollar	-	-	1.2267
South African Rand	-	-	8.2512
South Korean Won	-	-	1,111.4250
Swedish Krona	8.4351	10.5876	-
Swiss Franc	1.2091	1.5176	-
Taiwan Dollar	-	-	29.3135
Thai Baht	-	-	30.7800
Turkish Lira	2.3100	2.8995	1.7956
United States Dollar	1.2865	1.6148	-

**22. Events During the Year**

On 1 October 2012, the following occurred:

- The Agreement of the Administrator, Brown Brothers Harriman Fund Administration Services (Ireland) Limited was terminated and Northern Trust International Fund Administration Services (Ireland) Limited was appointed as Administrator of the Company.
- The Agreement of the Custodian, Brown Brothers Harriman Trustee Services (Ireland) Limited was terminated and Northern Trust Fiduciary Services (Ireland) Limited was appointed as Custodian of the Company.
- The key investor information documents ("KIIDs") for all share classes of the Funds were published in Switzerland.
- Class C of the European Equity Fund closed on 8 February 2013.

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**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 30 September 2013**


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**23. Events Since the Year End**

The follow dividends were declared on 22 January 2014 and paid to Shareholders on 30 January 2014:

<b>Fund</b>	<b>Class</b>	<b>Dividend per Share</b>	<b>Total Dividend</b>
TT European Equity Fund	Class A	€0.8568	€325,607
	Class B	€0.3570	€159,010
TT UK Equity Fund	Class A	£0.5405	£1,607,659
	Class B	£1.6087	£21,425
TT Europe Ex-UK Equity Fund	Class A	£0.3211	£2,327,975
TT Asia-Pacific Equity Fund	Class A1	US\$0.1648	US\$27,129
TT Emerging Markets Equity Fund	Class A1	US\$0.0662	US\$22,119

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

**24. Approval of the Financial Statements**

The financial statements were approved and authorised for issue by the Directors on 17 January 2014.

**STATEMENT OF INVESTMENTS – TT European Equity Fund**  
**As at 30 September 2013**

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 97.53% (2012: 100.71%)</b>		
	<b>Belgium: 1.32% (2012: 0.00%)</b>		
1,774	Anheuser-Busch InBev	130,531	1.32
	<b>Total Belgium</b>	<b>130,531</b>	<b>1.32</b>
	<b>Denmark: 1.10% (2012: 4.50%)</b>		
16	AP Moeller - Maersk Class B	108,445	1.10
	<b>Total Denmark</b>	<b>108,445</b>	<b>1.10</b>
	<b>Finland: 1.24% (2012: 0.00%)</b>		
25,248	Nokia	122,655	1.24
	<b>Total Finland</b>	<b>122,655</b>	<b>1.24</b>
	<b>France: 14.07% (2012: 3.79%)</b>		
8,036	AXA	137,496	1.39
2,697	BNP Paribas	134,850	1.36
6,207	Carrefour	157,503	1.59
25,324	Credit Agricole	206,416	2.09
699	L'Oreal	88,738	0.90
3,872	Sanofi	290,206	2.94
8,761	Total	375,715	3.80
	<b>Total France</b>	<b>1,390,924</b>	<b>14.07</b>
	<b>Germany: 16.19% (2012: 15.63%)</b>		
3,345	Bayer	291,082	2.94
1,633	Beiersdorf Class A	107,190	1.08
9,680	Commerzbank Class A	82,173	0.83
1,610	Continental Class A	201,733	2.04
3,932	Deutsche Bank	133,059	1.35
6,422	Deutsche Post	157,532	1.59
3,573	Fresenius Medical Care	171,701	1.74
1,910	Porsche Automobil Pref	123,367	1.25
1,892	SAP Class A	103,246	1.04
4,080	ThyssenKrupp Class A	72,053	0.73
910	Volkswagen Pref	157,703	1.60
	<b>Total Germany</b>	<b>1,600,839</b>	<b>16.19</b>

**STATEMENT OF INVESTMENTS – TT European Equity Fund (continued)**  
**As at 30 September 2013**

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
	<b>Equities: 97.53% (2012: 100.71%) (continued)</b>		
	<b>Guernsey: 1.33% (2012: 0.00%)</b>		
34,634	Resolution	131,551	1.33
	<b>Total Guernsey</b>	<b>131,551</b>	<b>1.33</b>
	<b>Ireland: 1.43% (2012: 1.41%)</b>		
22,403	Ryanair	140,937	1.43
	<b>Total Ireland</b>	<b>140,937</b>	<b>1.43</b>
	<b>Italy: 4.80% (2012: 5.56%)</b>		
10,789	Assicurazioni Generali	159,138	1.61
11,907	Eni SpA	201,705	2.04
24,153	UniCredit	113,809	1.15
	<b>Total Italy</b>	<b>474,652</b>	<b>4.80</b>
	<b>Jersey: 1.39% (2012: 3.26%)</b>		
4,281	Experian	60,279	0.61
2,608	Shire	77,314	0.78
	<b>Total Jersey</b>	<b>137,593</b>	<b>1.39</b>
	<b>Luxembourg: 0.63% (2012: 0.00%)</b>		
6,136	ArcelorMittal	62,342	0.63
	<b>Total Luxembourg</b>	<b>62,342</b>	<b>0.63</b>
	<b>Netherlands: 4.99% (2012: 7.64%)</b>		
18,218	Aegon	99,652	1.01
3,694	European Aeronautic Defence and Space	173,969	1.76
26,240	ING Groep	219,130	2.22
	<b>Total Netherlands</b>	<b>492,751</b>	<b>4.99</b>
	<b>Norway: 1.93% (2012: 3.03%)</b>		
8,115	DNB	91,006	0.92
5,920	Telenor	99,913	1.01
	<b>Total Norway</b>	<b>190,919</b>	<b>1.93</b>

**STATEMENT OF INVESTMENTS – TT European Equity Fund (continued)**  
**As at 30 September 2013**

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
	<b>Equities: 97.53% (2012: 100.71%) (continued)</b>		
	<b>Russian Federation: 0.72% (2012: 1.32%)</b>		
2,742	MegaFon GDR	71,404	0.72
	<b>Total Russian Federation</b>	<b>71,404</b>	<b>0.72</b>
	<b>Spain: 2.79% (2012: 1.89%)</b>		
781	Inditex	87,628	0.89
46,596	International Consolidated Airlines Class D	188,302	1.90
	<b>Total Spain</b>	<b>275,930</b>	<b>2.79</b>
	<b>Sweden: 1.13% (2012: 0.00%)</b>		
10,082	Volvo Class B	111,608	1.13
	<b>Total Sweden</b>	<b>111,608</b>	<b>1.13</b>
	<b>Switzerland: 15.88% (2012: 19.77%)</b>		
1,710	Cie Financiere Richemont	126,570	1.28
6,327	Nestle	326,678	3.30
6,185	Novartis	350,927	3.55
2,323	Roche	462,878	4.68
204	Swatch Group Class B	96,997	0.98
13,691	UBS	206,925	2.09
	<b>Total Switzerland</b>	<b>1,570,975</b>	<b>15.88</b>
	<b>United Kingdom: 26.59% (2012: 32.91%)</b>		
9,970	ARM	117,603	1.19
7,458	Babcock International	106,620	1.08
39,596	Barclays	125,766	1.27
9,899	Barclays Rts	9,533	0.10
39,739	Barratt Developments	146,710	1.48
5,138	British American Tobacco	201,397	2.04
21,814	BT	89,355	0.90
6,848	Diageo	160,981	1.63
35,897	HSBC	287,383	2.91
58,159	Lloyds Banking	51,195	0.52
1,602	Next	98,700	1.00
7,091	Prudential	97,641	0.99
6,531	Rio Tinto	236,192	2.39
15,118	Rolls-Royce	201,116	2.03
3,109	SABMiller	116,918	1.18
17,005	Standard Life	70,266	0.71

**STATEMENT OF INVESTMENTS – TT European Equity Fund (continued)**  
**As at 30 September 2013**

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets					
Equities: 97.53% (2012: 100.71% ) (continued)								
United Kingdom: 26.59% (2012: 32.91% ) (continued)								
91,447	Taylor Wimpey	109,728	1.11					
13,557	Tesco	58,224	0.59					
110,306	Vodafone	284,971	2.88					
2,095	Weir Group	58,321	0.59					
Total United Kingdom		2,628,620	26.59					
Total Equities		9,642,676	97.53					
Futures Contracts - Unrealised Gains: 0.01% (2012: 0.00% )								
Counterparty	Description	Country	Currency	No. of Contracts	Unrealised Gain/(loss) EUR	% of Net Assets		
Germany: 0.01% (2012: 0.00% )								
	FUT Euro Stoxx 50 Dec 13	Germany	EUR	(9)	647	0.01		
Total Germany					647	0.01		
Total Futures Contracts - Unrealised Gains					647	0.01		
Forward Currency Contracts: -0.16% (2012: 0.02% )								
Broker	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Currency Rate	Maturity Date	Unrealised Gain/(Loss)	% of Net Assets
Midland Bank plc	GBP	167,000	USD	266,220	1.1963	11/10/2013	3,107	0.03
Midland Bank plc	EUR	78,000	NOK	616,220	0.1266	24/10/2013	2,368	0.02
Midland Bank plc	GBP	96,441	EUR	115,000	1.1924	24/10/2013	351	-
Midland Bank plc	DKK	395,102	EUR	53,000	0.1341	24/10/2013	(17)	-
Royal Bank of Canada	EUR	196,200	USD	265,719	0.7384	11/10/2013	(95)	-
Midland Bank plc	EUR	206,100	USD	279,416	0.7376	11/10/2013	(313)	-
Midland Bank plc	EUR	200,700	USD	272,163	0.7374	11/10/2013	(355)	-
Midland Bank plc	SEK	3,344,857	EUR	385,000	0.1151	24/10/2013	(495)	(0.01)
Midland Bank plc	EUR	211,000	CHF	261,141	0.8080	24/10/2013	(2,366)	(0.02)
Midland Bank plc	USD	262,466	GBP	167,000	0.7537	11/10/2013	(5,880)	(0.06)
Royal Bank of Canada	USD	799,764	EUR	603,000	0.7540	11/10/2013	(12,190)	(0.12)
Total Fair Value Losses on Forward Currency Contracts							(15,885)	(0.16)
Total Forward Currency Contracts							(15,885)	(0.16)

**STATEMENT OF INVESTMENTS – TT European Equity Fund (continued)**  
**As at 30 September 2013**

	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
<b>Financial assets at fair value through profit or loss</b>		
<b>Total Value of Investments (Cost: EUR 8,197,983)</b>	<b>9,627,438</b>	<b>97.38</b>
<b>Cash</b>	<b>143,918</b>	<b>1.46</b>
<b>Other Net Assets</b>	<b>108,554</b>	<b>1.10</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at bid prices</b>	<b>9,879,910</b>	<b>99.94</b>
Adjustment from bid to dealing prices	5,638	0.06
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at dealing prices</b>	<b>9,885,548</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>		<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange or traded on a regulated market		96.45
Exchange traded financial derivative instruments		0.01
Over the counter financial derivative instruments		0.06
Other assets		3.48
		<b>100.00</b>

**STATEMENT OF INVESTMENTS – TT UK Equity Fund**  
**As at 30 September 2013**

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
<b>Equities: 99.03% (2012: 96.67%)</b>			
<b>Basic Materials: 7.15% (2012: 10.86%)</b>			
299,223	DS Smith	860,865	1.42
245,188	Glencore Xstrata	825,548	1.36
15,400	Johnson Matthey	432,278	0.71
2,832	Randgold Resources	125,911	0.21
69,114	Rio Tinto	2,089,316	3.45
<b>Total Basic Materials</b>		<b>4,333,918</b>	<b>7.15</b>
<b>Communications: 9.61% (2012: 10.00%)</b>			
155,771	Daily Mail & General Trust Class A	1,181,523	1.95
43,319	Informa	227,425	0.38
364,511	ITV	638,988	1.06
16,950	Rightmove	399,850	0.66
1,557,741	Vodafone	3,363,942	5.56
<b>Total Communications</b>		<b>5,811,728</b>	<b>9.61</b>
<b>Consumer, Cyclical: 8.92% (2012: 6.91%)</b>			
281,915	Carphone Warehouse	665,319	1.10
67,468	easyJet	861,566	1.42
111,016	Grafton	648,193	1.07
38,083	Greene King	304,664	0.50
27,008	InterContinental Hotels	486,414	0.80
13,470	Next	693,705	1.15
53,572	Ryanair	282,611	0.47
704,488	Taylor Wimpey	706,601	1.17
311,341	Thomas Cook	477,286	0.79
8,521	Wolseley	272,331	0.45
<b>Total Consumer, Cyclical</b>		<b>5,398,690</b>	<b>8.92</b>
<b>Consumer, Non-cyclical: 31.34% (2012: 24.75%)</b>			
8,721	Aggreko	139,798	0.23
122,807	Ashtead	754,649	1.25
28,496	Associated British Foods	534,585	0.88
144,425	Babcock International	1,725,879	2.85
10,867	Bayer	790,462	1.31
85,919	British American Tobacco	2,815,136	4.65
117,620	Britvic	672,198	1.11
82,730	C&C	275,785	0.46
95,589	Diageo	1,878,324	3.10

**STATEMENT OF INVESTMENTS – TT UK Equity Fund (continued)**  
**As at 30 September 2013**

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
<b>Equities: 99.03% (2012: 96.67%) (continued)</b>			
<b>Consumer, Non-cyclical: 31.34% (2012: 24.75%) (continued)</b>			
78,746	Experian	926,840	1.53
104,443	Glanbia	837,590	1.38
75,933	GlaxoSmithKline	1,182,656	1.95
141,543	Michael Page International	696,108	1.15
29,906	Novartis	1,418,365	2.34
6,670	Roche	1,110,951	1.84
46,880	SABMiller	1,473,673	2.43
35,015	Shire	867,672	1.43
244,236	Tesco	876,807	1.45
<b>Total Consumer, Non-cyclical</b>		<b>18,977,478</b>	<b>31.34</b>
<b>Diversified: 1.48% (2012: 0.00%)</b>			
130,889	Drax	893,317	1.48
<b>Total Diversified</b>		<b>893,317</b>	<b>1.48</b>
<b>Energy: 11.69% (2012: 18.58%)</b>			
132,388	BG	1,562,840	2.58
150,628	BowLeven	85,105	0.14
329,912	BP	1,428,519	2.36
40,377	John Wood	323,824	0.53
180,296	Royal Dutch Shell Class A	3,674,432	6.07
<b>Total Energy</b>		<b>7,074,720</b>	<b>11.69</b>
<b>Financial: 22.20% (2012: 15.95%)</b>			
471,601	Barclays	1,252,101	2.07
117,900	Barclays Rts	94,909	0.16
415,843	Capital & Counties Properties	1,390,163	2.30
25,694	Derwent London Reits	607,920	1.00
197,026	Esure	481,335	0.80
682,201	HSBC	4,565,289	7.54
94,295	Lancashire	721,357	1.19
675,087	Lloyds Banking	496,729	0.82
134,261	Prudential	1,545,344	2.55
842,252	Quintain Estates & Development	709,597	1.17
377,267	Resolution	1,197,823	1.98
105,093	Standard Life	362,991	0.60
12,636	W&G Investments	12,636	0.02
<b>Total Financial</b>		<b>13,438,194</b>	<b>22.20</b>

**STATEMENT OF INVESTMENTS – TT UK Equity Fund (continued)**  
**As at 30 September 2013**

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets					
Equities: 99.03% (2012: 96.67% ) (continued)								
Industrial: 4.34% (2012: 7.36% )								
62,974	Kingspan	644,047	1.06					
131,037	Rolls-Royce	1,457,131	2.41					
22,558	Weir Group	524,925	0.87					
Total Industrial		2,626,103	4.34					
Technology: 2.30% (2012: 0.78% )								
141,165	ARM	1,391,887	2.30					
Total Technology		1,391,887	2.30					
Total Equities		59,946,035	99.03					
FORWARD FOREIGN CURRENCY CONTRACTS: 0.03% (2012: 0.02% )								
Broker	Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Currency Rate	Maturity Date	Unrealised Gain/(loss)	
Royal Bank of Canada	GBP	2,792,640	EUR	3,309,000	0.8440	11/10/2013	26,464	0.04
Royal Bank of Canada	GBP	1,444,000	CHF	2,121,640	0.6806	11/10/2013	(5,025)	(0.01)
Total Fair Value Gains on Forward Currency Contracts							21,439	0.03
Total Forward Currency Contracts							21,439	0.03
Total Value of Investments (Cost: £ 52,883,672)							59,967,474	99.06
Cash							695,597	1.15
Other Net Liabilities							(177,662)	(0.29)
Net Assets Attributable to Holders of Redeemable Participating Shares at bid prices							60,485,409	99.92
Adjustment from bid to dealing prices							49,471	0.08
Net Assets Attributable to Holders of Redeemable Participating Shares at dealing prices							60,534,880	100.00
Analysis of Total Assets								% of Total Assets
Transferable securities admitted to an official stock exchange or traded on a regulated market								97.56
Exchange traded financial derivative instruments								0.03
Other assets								2.40
								100.00

**STATEMENT OF INVESTMENTS – TT Europe Ex-UK Equity Fund**  
**As at 30 September 2013**

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value £</b>	<b>% of Net Assets</b>
	<b>Equities: 98.64% (2012: 98.89%)</b>		
	<b>Austria: 0.41% (2012: 0.00%)</b>		
55,618	Immofinanz	-	-
55,013	Raiffeisen Bank International	1,112,381	0.41
	<b>Total Austria</b>	<b>1,112,381</b>	<b>0.41</b>
	<b>Belgium: 2.93% (2012: 4.18%)</b>		
121,204	Ageas	3,032,326	1.12
79,571	Anheuser-Busch InBev	4,894,033	1.81
	<b>Total Belgium</b>	<b>7,926,359</b>	<b>2.93</b>
	<b>Canada: 0.46% (2012: 0.39%)</b>		
249,173	Africa Oil	1,233,700	0.46
	<b>Total Canada</b>	<b>1,233,700</b>	<b>0.46</b>
	<b>Denmark: 3.38% (2012: 4.47%)</b>		
499	AP Moeller - Maersk Class B	2,827,116	1.05
127,320	Pandora	3,249,238	1.20
584,244	TDC	3,050,111	1.13
	<b>Total Denmark</b>	<b>9,126,465</b>	<b>3.38</b>
	<b>Finland: 0.99% (2012: 0.85%)</b>		
655,866	Nokia	2,663,330	0.99
	<b>Total Finland</b>	<b>2,663,330</b>	<b>0.99</b>
	<b>France: 21.31% (2012: 22.50%)</b>		
355,538	AXA	5,084,969	1.88
126,078	BNP Paribas	5,269,405	1.95
60,175	Cap Gemini	2,211,442	0.82
163,026	Carrefour	3,457,922	1.28
24,210	Christian Dior	2,926,277	1.09
774,686	Credit Agricole	5,278,237	1.96
300,528	GDF Suez	4,663,717	1.73
14,306	Iliad	2,056,833	0.76
28,402	L'Oreal	3,013,935	1.12
122,017	Peugeot	1,238,711	0.46
149,623	Rexel	2,344,424	0.87
157,439	Sanofi	9,863,618	3.65
208,195	Total	7,463,250	2.77
31,423	Wendel	2,626,111	0.97
	<b>Total France</b>	<b>57,498,851</b>	<b>21.31</b>

**STATEMENT OF INVESTMENTS – TT Europe Ex-UK Equity Fund (continued)**  
**As at 30 September 2013**

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value £</b>	<b>% of Net Assets</b>
<b>Equities: 98.64% (2012: 98.89% ) (continued)</b>			
<b>Germany: 21.02% (2012: 23.79% )</b>			
109,224	Bayer	7,944,918	2.94
57,788	Beiersdorf Class A	3,170,725	1.17
301,982	Commerzbank Class A	2,142,841	0.79
47,720	Continental Class A	4,998,087	1.85
159,736	Deutsche Bank	4,518,408	1.67
309,023	Deutsche Lufthansa	3,722,263	1.38
102,690	Deutsche Post	2,105,610	0.78
112,464	Fresenius Medical Care	4,517,565	1.67
35,547	Henkel Pref	2,259,719	0.84
36,208	Hugo Boss	2,883,756	1.07
615,543	Infineon Technologies Class A	3,795,173	1.41
36,608	LEG Immobilien Class A	1,293,023	0.48
65,237	Porsche Automobil Pref	3,522,180	1.31
95,995	SAP Class A	4,378,797	1.62
130,729	ThyssenKrupp Class A	1,929,812	0.72
24,679	Volkswagen Pref	3,575,019	1.32
<b>Total Germany</b>		<b>56,757,896</b>	<b>21.02</b>
<b>Greece: 0.69% (2012: 0.00% )</b>			
289,853	Hellenic Telecommunications Organization	1,865,610	0.69
<b>Total Greece</b>		<b>1,865,610</b>	<b>0.69</b>
<b>Ireland: 1.27% (2012: 2.38% )</b>			
652,996	Ryanair	3,433,859	1.27
<b>Total Ireland</b>		<b>3,433,859</b>	<b>1.27</b>
<b>Italy: 5.01% (2012: 7.05% )</b>			
325,320	Assicurazioni Generali	4,011,022	1.49
352,089	Eni	4,985,608	1.85
2,918,918	Telecom Italia	1,485,906	0.55
767,509	UniCredit	3,023,020	1.12
<b>Total Italy</b>		<b>13,505,556</b>	<b>5.01</b>
<b>Luxembourg: 2.28% (2012: 0.75% )</b>			
192,430	ArcelorMittal	1,634,251	0.61
71,726	RTL	4,497,261	1.67
<b>Total Luxembourg</b>		<b>6,131,512</b>	<b>2.28</b>

**STATEMENT OF INVESTMENTS – TT Europe Ex-UK Equity Fund (continued)**  
**As at 30 September 2013**

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value £</b>	<b>% of Net Assets</b>
<b>Equities: 98.64% (2012: 98.89%) (continued)</b>			
<b>Netherlands: 4.07% (2012: 3.46%)</b>			
123,026	European Aeronautic Defence and Space	4,843,106	1.79
880,245	ING Groep	6,144,610	2.28
<b>Total Netherlands</b>		<b>10,987,716</b>	<b>4.07</b>
<b>Norway: 3.63% (2012: 3.41%)</b>			
370,709	DNB	3,475,108	1.29
58,717	Schibsted	1,868,917	0.69
185,493	Telenor	2,616,849	0.97
101,387	TGS Nopec Geophysical ASA	1,842,553	0.68
<b>Total Norway</b>		<b>9,803,427</b>	<b>3.63</b>
<b>Poland: 0.00% (2012: 0.78%)</b>			
<b>Russian Federation: 0.63% (2012: 1.29%)</b>			
77,759	MegaFon GDR	1,692,605	0.63
<b>Total Russian Federation</b>		<b>1,692,605</b>	<b>0.63</b>
<b>Spain: 1.79% (2012: 0.75%)</b>			
30,618	Inditex	2,871,587	1.06
893,294	Mapfre	1,971,290	0.73
<b>Total Spain</b>		<b>4,842,877</b>	<b>1.79</b>
<b>Sweden: 5.56% (2012: 2.90%)</b>			
111,153	Hexagon Class B	2,070,981	0.77
144,102	InvestmentKinnevik Class B	3,079,716	1.14
145,392	Svenska Cellulosa Class B	2,264,419	0.84
416,891	Telefonaktiebolaget LM Ericsson Class B	3,426,809	1.27
449,643	Volvo Class B	4,160,732	1.54
<b>Total Sweden</b>		<b>15,002,657</b>	<b>5.56</b>
<b>Switzerland: 21.92% (2012: 18.10%)</b>			
268,002	ABB	3,911,109	1.45
80,961	Adecco	3,560,567	1.32
52,062	Cie Financiere Richemont	3,221,116	1.19

**STATEMENT OF INVESTMENTS – TT Europe Ex-UK Equity Fund (continued)**  
**As at 30 September 2013**

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets					
Equities: 98.64% (2012: 98.89% ) (continued)								
Switzerland: 21.92% (2012: 18.10% ) continued								
188,004	GAM Class A	2,099,144	0.78					
269,743	Nestle	11,641,921	4.31					
229,402	Novartis	10,879,948	4.03					
87,299	Roche	14,540,470	5.39					
5,966	Swatch Group Class B	2,371,175	0.88					
549,313	UBS	6,939,832	2.57					
Total Switzerland		59,165,282	21.92					
United Kingdom: 1.29% (2012: 2.62% )								
98,753	Dialog Semiconductor	1,167,631	0.43					
345,333	Jazztel	2,309,300	0.86					
Total United Kingdom		3,476,931	1.29					
Total Equities		266,227,014	98.64					
Futures Contracts - Unrealised Gains: 0.01% (2012: 0.00% )								
Germany: 0.01% (2012: 0.00% )								
Counterparty	Description	Country	Currency	No. of Contracts	Unrealised Gain £	% of Net Assets		
	FUT Euro Stoxx 50 Dec 2013	Germany	EUR	(290)	16,815	0.01		
Total Germany					16,815	0.01		
Total Futures Contracts - Unrealised Gains					16,815	0.01		
Forward Currency Contracts: (0.09% ) (2012: 0.01% )								
Broker	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Currency Rate	Maturity Date	Unrealised Gain/(Loss)	% of Net Assets
Midland Bank Plc	EUR	6,559,000	NOK	51,817,740	0.8361	24/10/2013	166,486	0.06
Midland Bank Plc	EUR	2,474,000	DKK	18,443,052	0.8361	24/10/2013	652	-
Royal Bank of Canada	EUR	6,569,100	USD	8,896,716	0.8401	11/10/2013	(2,656)	-
Midland Bank Plc	SEK	35,516,299	EUR	4,088,000	0.0959	24/10/2013	(4,392)	-
Midland Bank Plc	EUR	6,901,200	USD	9,356,164	0.8401	11/10/2013	(8,765)	-
Midland Bank Plc	EUR	6,720,700	USD	9,113,740	0.8433	11/10/2013	(9,947)	-
Midland Bank Plc	EUR	4,481,000	CHF	5,545,842	0.8361	24/10/2013	(42,014)	(0.02)
Royal Bank of Canada	USD	26,779,485	EUR	20,191,000	0.6362	11/10/2013	(341,214)	(0.13)
Total Fair Value Losses on Forward Currency Contracts							(241,850)	(0.09)
Total Forward Currency Contracts							(241,850)	(0.09)

**STATEMENT OF INVESTMENTS – TT Europe Ex-UK Equity Fund (continued)**  
**As at 30 September 2013**

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value £</b>	<b>% of Net Assets</b>
	<b>Total Value of Investments (Cost: £ 220,828,640)</b>	<b>266,001,979</b>	<b>98.56</b>
	<b>Cash</b>	<b>2,598,158</b>	<b>0.96</b>
	<b>Other Net Assets</b>	<b>1,047,307</b>	<b>0.39</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares at bid prices</b>	<b>269,647,444</b>	<b>99.91</b>
	<b>Adjustment from bid to dealing prices</b>	<b>233,589</b>	<b>0.09</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares at dealing prices</b>	<b>269,881,033</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>			<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange or traded on a regulated market			92.78
Exchange traded financial derivative instruments			0.06
Other assets			7.16
			<b>100.00</b>

**STATEMENT OF INVESTMENTS – TT Asia-Pacific Equity Fund (continued)**  
**As at 30 September 2013**

<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: 92.04% (30 September 2012: 89.72% )</b>		
	<b>Australia: 24.66% (30 September 2012: 25.15% )</b>		
109,153	Amcor	1,066,564	1.27
362,650	Arrium	413,697	0.49
342,475	Aurizon	1,495,480	1.78
119,510	Australia & New Zealand Banking	3,439,598	4.09
96,086	BHP Billiton	3,211,068	3.82
132,356	Lend Lease	1,257,396	1.50
22,476	Macquarie	1,006,885	1.20
57,250	National Australia Bank	1,837,205	2.18
24,176	Rio Tinto	1,395,680	1.66
41,890	Santos	590,672	0.70
103,471	Suncorp	1,264,530	1.50
33,641	Wesfarmers	1,293,471	1.54
80,492	Westpac Banking	2,463,392	2.93
	<b>Total Australia</b>	<b>20,735,638</b>	<b>24.66</b>
	<b>Bermuda: 0.46% (30 September 2012: 0.00% )</b>		
7,052	Jardine Matheson	387,014	0.46
	<b>Total Bermuda</b>	<b>387,014</b>	<b>0.46</b>
	<b>Cayman Islands: 4.14% (30 September 2012: 0.00% )</b>		
3,090,000	Lonking	641,496	0.76
338,800	MGM China	1,122,758	1.34
846,000	Want Want China	1,278,521	1.52
472,000	Xinyi Glass	433,952	0.52
	<b>Total Cayman Islands</b>	<b>3,476,727</b>	<b>4.14</b>
	<b>China: 10.33% (30 September 2012: 10.31% )</b>		
1,757,000	Agricultural Bank of China	806,550	0.96
1,823,000	Bank of China	829,796	0.99
950,000	China Communications Services	550,022	0.65
1,444,000	China Construction Bank	1,111,607	1.32
605,000	China Galaxy Securities	400,205	0.48
573,000	China Life Insurance	1,485,116	1.77
2,439,800	China Petroleum & Chemical	1,906,499	2.27
3,396,000	China Shipping Container Lines	884,563	1.05
526,000	PICC Property & Casualty	712,172	0.85
	<b>Total China</b>	<b>8,686,530</b>	<b>10.33</b>

**STATEMENT OF INVESTMENTS – TT Asia-Pacific Equity Fund (continued)**  
**As at 30 September 2013**

<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: 92.04% (30 September 2012: 89.72% ) (continued)</b>			
<b>Hong Kong: 13.16% (30 September 2012: 19.75% )</b>			
442,600	AIA	2,074,558	2.47
686,000	Brilliance China Automotive	1,029,000	1.22
446,000	Cathay Pacific Airways	870,704	1.04
55,000	Cheung Kong	836,154	0.99
114,000	China Merchants International	413,802	0.49
75,000	China Mobile	837,992	1.00
801,000	CNOOC	1,627,791	1.94
121,000	Hutchison Whampoa	1,448,695	1.72
1,430,000	Lenovo	1,486,212	1.77
155,000	SJM	435,710	0.52
<b>Total Hong Kong</b>		<b>11,060,618</b>	<b>13.16</b>
<b>Indonesia: 1.02% (30 September 2012: 1.16% )</b>			
49,798,000	Sentul City	860,069	1.02
<b>Total Indonesia</b>		<b>860,069</b>	<b>1.02</b>
<b>Malaysia: 0.76% (30 September 2012: 0.97% )</b>			
813,400	UEM Sunrise	636,346	0.76
<b>Total Malaysia</b>		<b>636,346</b>	<b>0.76</b>
<b>Papa New Guinea: 2.04% (30 September 2012: 0.00% )</b>			
213,121	Oil Search	1,713,798	2.04
<b>Total Papa New Guinea</b>		<b>1,713,798</b>	<b>2.04</b>
<b>Philippines: 1.26% (30 September 2012: 1.53% )</b>			
31,610	Ayala	438,503	0.52
24,320	SM Investments	435,682	0.52
932,500	Touch Solutions	187,614	0.22
<b>Total Philippines</b>		<b>1,061,799</b>	<b>1.26</b>

**STATEMENT OF INVESTMENTS – TT Asia-Pacific Equity Fund (continued)**  
**As at 30 September 2013**

<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: 92.04% (30 September 2012: 89.72%) (continued)</b>			
<b>Singapore: 5.08% (30 September 2012: 5.28%)</b>			
51,000	Keppel	422,714	0.50
198,000	Keppel Land	558,613	0.66
494,000	Singapore Telecommunications	1,468,516	1.75
111,000	United Overseas Bank	1,828,548	2.17
<b>Total Singapore</b>		<b>4,278,391</b>	<b>5.08</b>
<b>South Korea: 17.35% (30 September 2012: 15.36%)</b>			
7,098	Hankook Tire	405,534	0.48
9,874	Hyundai Motor Class C	2,306,161	2.74
19,477	LG	1,199,784	1.43
4,020	LG Chemical	1,150,255	1.37
1,587	NAVER	821,059	0.98
29,190	Samsung Card Class C	1,085,110	1.29
3,387	Samsung Electronics	4,305,155	5.12
25,500	Samsung Heavy Industries	1,020,308	1.21
21,300	Shinhan Financial	865,141	1.03
50,900	SK Hynix	1,432,736	1.70
<b>Total South Korea</b>		<b>14,591,243</b>	<b>17.35</b>
<b>Taiwan: 9.65% (30 September 2012: 6.56%)</b>			
619,000	Advanced Semiconductor Engineering	596,662	0.71
956,107	Cathay Financial Class C	1,361,386	1.62
1,479,410	CTBC Financial	965,692	1.15
244,400	Hon Hai Precision Industry	626,561	0.75
386,000	Quanta Computer	835,526	0.99
245,000	Taiwan Mobile	870,058	1.03
842,000	Taiwan Semiconductor Manufacturing	2,862,008	3.40
<b>Total Taiwan</b>		<b>8,117,893</b>	<b>9.65</b>
<b>Thailand: 2.11% (30 September 2012: 1.71%)</b>			
314,300	Kasikornbank	1,773,464	2.11
<b>Total Thailand</b>		<b>1,773,464</b>	<b>2.11</b>
<b>United Kingdom: 0.00% (30 September 2012: 1.94%)</b>			
<b>Total Equities</b>		<b>77,379,530</b>	<b>92.04</b>

**STATEMENT OF INVESTMENTS – TT Asia-Pacific Equity Fund (continued)**  
**As at 30 September 2013**

<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>Collective Investment Schemes: 0.00% (30 September 2012: 1.03%)</b>		
	<b>Singapore: 0.00% (30 September 2012: 1.03%)</b>	-	-
	<b>Warrants: 3.72% (30 September 2012: 7.15%)</b>		
	<b>Bermuda: 0.00% (30 September 2012: 0.95%)</b>	-	-
	<b>Germany: 3.72% (30 September 2012: 0.00%)</b>		
33,409	HDFC Bank	314,105	0.37
101,718	Housing Development Finance	1,232,405	1.47
74,251	Reliance Industries	968,070	1.15
116,933	Tata Motors	616,715	0.73
	<b>Total Germany</b>	<b>3,131,295</b>	<b>3.72</b>
	<b>Luxembourg: 0.00% (30 September 2012: 6.20%)</b>	-	-
	<b>Total Warrants</b>	<b>3,131,295</b>	<b>3.72</b>
	<b>Total Value of Investments (Cost: US\$ 77,230,278)</b>	<b>80,510,825</b>	<b>95.75</b>
	<b>Cash</b>	<b>2,441,641</b>	<b>2.90</b>
	<b>Other Net Assets</b>	<b>1,007,227</b>	<b>1.20</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares at dealing prices</b>	<b>83,959,693</b>	<b>99.85</b>
	Adjustment from bid to dealing prices	120,344	0.14
	Adjustment to fully write off establishment expenses	3,814	0.00
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares at dealing prices</b>	<b>84,083,851</b>	<b>100.00</b>
	<b>Analysis of Total Assets</b>		<b>% of Total Assets</b>
	Transferable securities admitted to an official stock exchange or traded on a regulated market		94.20
	Exchange traded financial derivative instruments		0.00
	Other assets		5.80
			<b>100.00</b>

**STATEMENT OF INVESTMENTS – TT Emerging Markets Equity Fund**  
**As at 30 September 2013**

<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: 92.63% ( 2012: 89.69% )</b>		
	<b>Australia: 0.00% ( 2012: 0.73% )</b>		
	<b>Bermuda: 5.16% ( 2012: 0.00% )</b>		
3,980	Cosan Class A	61,133	1.93
432	Credicorp	55,451	1.75
42,500	First Pacific Class C	46,856	1.48
	<b>Total Bermuda</b>	<b>163,440</b>	<b>5.16</b>
	<b>Brazil: 7.43% ( 2012: 9.99% )</b>		
2,100	Anhanguera Educacional Participacoes	12,434	0.39
5,163	BB Seguridade Participacoes	50,585	1.60
4,800	International MealHoldings	43,083	1.36
4,100	Kroton Educacional	58,036	1.83
6,553	MRV Engenharia e Participacoes	26,700	0.84
3,354	Petroleo Brasileiro	25,554	0.81
1,229	Petroleo Brasileiro ADR	19,013	0.60
	<b>Total Brazil</b>	<b>235,405</b>	<b>7.43</b>
	<b>Canada: 0.00% ( 2012: 1.91% )</b>		
	<b>Cayman Islands: 1.64% ( 2012: 0.00% )</b>		
39,900	China Metal Recycling	-	-
2,820	Coastal Energy Class C	51,906	1.64
	<b>Total Cayman Islands</b>	<b>51,906</b>	<b>1.64</b>
	<b>Chile: 2.70% ( 2012: 0.00% )</b>		
1,026	Banco Santander Chile ADR	26,953	0.85
219,902	CFR Pharmaceuticals	58,588	1.85
	<b>Total Chile</b>	<b>85,541</b>	<b>2.70</b>
	<b>China: 13.34% ( 2012: 13.68% )</b>		
97,000	Beijing Capital International Airport	63,290	2.00
64,600	China Communications Services	37,401	1.18
165,000	China Construction Bank	127,019	4.01
83,000	China Galaxy Securities	54,904	1.74
101,200	China Petroleum & Chemical	79,079	2.50
49,500	Sinopec Engineering Class C	60,318	1.91
	<b>Total China</b>	<b>422,011</b>	<b>13.34</b>

**STATEMENT OF INVESTMENTS – TT Emerging Markets Equity Fund (continued)**  
**As at 30 September 2013**

<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: 92.63% ( 2012: 89.69% ) (continued)</b>			
<b>Denmark: 0.00% ( 2012: 0.97% )</b>			
<b>Hong Kong: 7.77% ( 2012: 7.82% )</b>			
35,000	China Overseas Grand Oceans	42,604	1.35
11,000	CNOOC	22,354	0.71
359	CNOOC ADR	72,256	2.28
60,000	Lenovo	62,359	1.97
14,000	Shanghai Industrial	46,305	1.46
<b>Total Hong Kong</b>		<b>245,878</b>	<b>7.77</b>
<b>Indonesia: 3.40% ( 2012: 1.01% )</b>			
280,000	Global Mediacom	46,667	1.48
33,000	Matahari Department Store	29,922	0.95
285,000	Tiga Pilar Sejahtera Food Tbk	30,764	0.97
<b>Total Indonesia</b>		<b>107,353</b>	<b>3.40</b>
<b>Jersey,Channel Islands: 0.00% ( 2012: 1.73% )</b>			
<b>Malaysia: 0.96% ( 2012: 1.47% )</b>			
10,103	Malayan Banking	30,500	0.96
<b>Total Malaysia</b>		<b>30,500</b>	<b>0.96</b>
<b>Mexico: 6.41% ( 2012: 2.89% )</b>			
36,200	Controladora Vuela Cia de Aviacion Class A	52,057	1.65
13,900	Grupo Aeroportuario del Centro Norte	45,986	1.45
13,014	Grupo Mexico Class B Series B	38,655	1.22
34,100	TF Administradora Industrial S de RL de Reits	66,056	2.09
<b>Total Mexico</b>		<b>202,754</b>	<b>6.41</b>
<b>Mongolia: 0.00% ( 2012: 1.51% )</b>			
<b>Netherlands: 1.48% ( 2012: 0.00% )</b>			
1,282	Yandex Class A	46,678	1.48
<b>Total Netherlands</b>		<b>46,678</b>	<b>1.48</b>

**STATEMENT OF INVESTMENTS – TT Emerging Markets Equity Fund (continued)**  
**As at 30 September 2013**

<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: 92.63% ( 2012: 89.69% ) (continued)</b>		
	<b>Peru: 0.22% ( 2012: 2.63% )</b>		
354	Grana y Montero ADR	7,052	0.22
	<b>Total Peru</b>	<b>7,052</b>	<b>0.22</b>
	<b>Philippines: 2.41% ( 2012: 0.00% )</b>		
2,470	SM Investments	44,249	1.40
263,700	Vista Land & Lifescapes	32,099	1.01
	<b>Total Philippines</b>	<b>76,348</b>	<b>2.41</b>
	<b>Poland: 0.00% ( 2012: 1.22% )</b>		
	<b>Portugal: 1.02% ( 2012: 0.00% )</b>		
1,578	Jeronimo Martins	32,425	1.02
	<b>Total Portugal</b>	<b>32,425</b>	<b>1.02</b>
	<b>Russia : 7.50% ( 2012: 10.93% )</b>		
26,481	Bank St Petersburg	35,772	1.13
2,185	DIXY	29,303	0.93
889	Lukoil ADR	56,363	1.78
7,642	Sberbank of Russia	19,105	0.60
1,545	Sberbank of Russia ADR - Otc Us	18,586	0.59
6,480	Sberbank of Russia ADR - Otc Us	78,019	2.47
	<b>Total Russia</b>	<b>237,148</b>	<b>7.50</b>
	<b>Singapore: 1.04% ( 2012: 1.17% )</b>		
64,000	Swiber	32,899	1.04
	<b>Total Singapore</b>	<b>32,899</b>	<b>1.04</b>
	<b>South Africa: 1.22% ( 2012: 5.25% )</b>		
2,354	Shoprite	38,688	1.22
	<b>Total South Africa</b>	<b>38,688</b>	<b>1.22</b>
	<b>South Korea: 12.14% ( 2012: 12.99% )</b>		
2,850	BS Financial	42,564	1.35
332	Hyundai Motor Class C	77,542	2.45
675	LG	41,580	1.31
39	Samsung Electronics	49,572	1.57

**STATEMENT OF INVESTMENTS – TT Emerging Markets Equity Fund (continued)**  
**As at 30 September 2013**

<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: 92.63% ( 2012: 89.69% ) (continued)</b>			
<b>South Korea: 12.14% (2012: 12.99% ) (continued)</b>			
137	Samsung Electronics Pref	111,673	3.53
2,170	SK Hynix	61,081	1.93
<b>Total South Korea</b>		<b>384,012</b>	<b>12.14</b>
<b>Taiwan: 6.99% ( 2012: 3.99% )</b>			
21,000	Chipbond Technology	43,183	1.37
1,685	Hon Hai Precision Industry	4,320	0.14
23,000	Quanta Computer	49,785	1.57
26,000	Taiwan Semiconductor Manufacturing	88,376	2.79
2,092	Taiwan Semiconductor Manufacturing ADR	35,480	1.12
<b>Total Taiwan</b>		<b>221,144</b>	<b>6.99</b>
<b>Thailand: 2.37% ( 2012: 5.32% )</b>			
97,500	BTS Rail Mass Transit Growth Infrastructure Fund	30,235	0.96
68,100	LPN Development	44,631	1.41
<b>Total Thailand</b>		<b>74,866</b>	<b>2.37</b>
<b>Turkey: 1.76% ( 2012: 0.99% )</b>			
1,463	Koza Altin Isletmeleri Class A	23,216	0.73
-	Mutlu Yatirim Proje ve Gayrimenkul Gelistirme	2	-
4,469	Turkiye Halk Bankasi	32,587	1.03
<b>Total Turkey</b>		<b>55,805</b>	<b>1.76</b>
<b>United Arab Emirates: 0.00% ( 2012: 1.18% )</b>			
<b>United Kingdom: 3.88% ( 2012: 0.00% )</b>			
2,459	Al Noor Hospitals	32,534	1.03
49,040	Amerisur Resources	38,516	1.22
9,787	NMC Health	51,589	1.63
<b>Total United Kingdom</b>		<b>122,639</b>	<b>3.88</b>
<b>United States: 0.00% ( 2012: 0.31% )</b>			
<b>Virgin Islands: 1.79% ( 2012: 0.00% )</b>			
1,488	Mail.ru GDR	56,484	1.79
<b>Total Virgin Islands</b>		<b>56,484</b>	<b>1.79</b>
<b>Total Equities</b>		<b>2,930,976</b>	<b>92.63</b>

**STATEMENT OF INVESTMENTS – TT Emerging Markets Equity Fund (continued)**  
**As at 30 September 2013**

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets					
	Collective Investment Schemes: 0.00% ( 2012: 1.02% )							
	Warrants: 1.91% ( 2012: 5.04% )							
	Germany: 1.91% ( 2012: 0.00% )							
5,377	Grana y Montero	21,238	0.67					
7,451	Tata Motors	39,297	1.24					
	Total Germany	60,535	1.91					
	Luxembourg: 0.00% ( 2012: 5.04% )							
	Total Warrants	60,535	1.91					
	FORWARD FOREIGN CURRENCY CONTRACTS: 0.13% ( 2012: 0.08% )							
Broker	Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Currency Rate	Maturity Date	Unrealised Gain/(loss)	% of Net Assets
Royal Bank of Scotland	USD	79,000	ZAR	771,356	0.1024	11/10/2013	2,430	0.08
Royal Bank of Scotland	INR	2,987,000	USD	45,743	0.0153	11/10/2013	1,852	0.06
Royal Bank of Scotland	USD	80,644	RUB	2,580,000	0.0313	11/10/2013	1,073	0.03
Royal Bank of Canada	USD	39,000	MXN	502,581	0.0776	11/10/2013	843	0.03
Royal Bank of Scotland	USD	27,000	ZAR	265,883	0.1015	11/10/2013	607	0.02
Royal Bank of Scotland	USD	48,000	TRY	96,427	0.4978	11/10/2013	386	0.01
Royal Bank of Scotland	USD	50,086	PHP	2,179,000	0.0230	11/10/2013	7	-
Royal Bank of Scotland	USD	32,156	THB	1,009,000	0.0319	11/10/2013	(87)	-
Royal Bank of Scotland	ZAR	1,064,452	USD	106,000	0.0996	11/10/2013	(335)	(0.01)
Royal Bank of Scotland	INR	2,038,000	USD	32,898	0.0161	11/10/2013	(424)	(0.01)
Royal Bank of Canada	USD	31,960	GBP	20,000	1.5980	11/10/2013	(426)	(0.01)
Royal Bank of Scotland	USD	59,387	GBP	37,000	1.6051	11/10/2013	(528)	(0.02)
Royal Bank of Scotland	MYR	156,000	USD	49,571	0.3178	11/10/2013	(1,729)	(0.05)
	Total Forward Foreign Currency Contracts						3,669	0.13
	Total Forward Currency Contracts						3,669	0.13
	Total Value of Investments (Cost: US\$ 2,903,023)						2,995,180	94.67
	Cash						69,012	2.18
	Other Net Assets						87,534	2.77
	Net Assets Attributable to Holders of Redeemable Participating Shares at bid prices						3,151,726	99.62
	Adjustment from bid to dealing prices						12,112	0.38
	Net Assets Attributable to Holders of Redeemable Participating Shares at dealing prices						3,163,838	100.00

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**STATEMENT OF INVESTMENTS – TT Emerging Markets Equity Fund (continued)**  
**As at 30 September 2013**

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<b>Analysis of Total Assets</b>	<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange or traded on a regulated	93.44
Exchange traded financial derivative instruments	0.22
Other assets	6.34
	<b><u>100.00</u></b>

**STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) – TT European Equity Fund**  
**For the year ended 30 September 2013**

Listed below are the 20 largest cumulative investments purchases for the year ended 30 September 2013

Units	Security	Acquisition Cost €
10,959	Total	424,569
9,369	Rio Tinto	364,505
29,208	UBS	329,525
37,017	HSBC	309,674
3,996	Sanofi	309,104
1,036	Syngenta	305,624
9,199	Societe Generale	286,596
19,075	Assicurazioni Generali	267,769
43,978	Credit Agricole	266,992
4,029	Fresenius Medical Care	211,466
3,113	Anheuser-Busch InBev	207,785
45,964	Tesco	200,075
47,866	Standard Life	190,770
13,012	Delta Lloyd	187,609
3,721	Novartis	186,521
2,916	Sodexo	180,315
4,282	SABMiller	176,079
8,064	Carrefour	169,368
11,581	AXA	168,461
23,856	ING Groep	163,883

Listed below are the 20 largest cumulative investments sales for the year ended 30 September 2013

Units	Security	Disposals Proceeds €
22,414	Royal Dutch Shell 'A'	567,314
25,310	Credit Suisse	501,802
2,852	Roche	484,639
3,768	Novo Nordisk Class B	482,012
5,537	Bayer	427,746
14,736	Imperial Tobacco Group	412,203
15,119	BHP Billiton	368,730
108,077	Barclays	360,543
27,478	AXA	347,510
6,606	Novartis	343,434
10,370	RWE	336,738
8,115	British American Tobacco	326,627
1,036	Syngenta	315,435
5,792	Nestle	301,130
20,570	BG Group	289,023
1,415	Zurich INS Group	287,315
16,028	Eni SpA	286,225
12,584	Diageo	281,911
37,782	ING Groep	269,093
37,401	Credit Agricole	264,631

**STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) – TT UK Equity Fund**  
**For the year ended 30 September 2013**

Listed below are the 20 largest cumulative investments purchases for the year ended 30 September 2013

<b>Units</b>	<b>Security</b>	<b>Acquisition Cost GBP (£)</b>
78,161	Novartis	3,000,482
898,860	Standard Life	2,832,068
79,076	Rio Tinto	2,501,906
617,006	Ryanair	2,414,113
64,236	Next	2,334,469
333,878	Glanbia	2,116,523
542,427	Tesco	2,029,166
55,942	SABMiller	1,944,026
186,959	Prudential	1,861,420
307,279	Drax	1,716,394
132,388	BG	1,664,218
71,629	Royal Dutch Shell Class 'A'	1,559,442
132,856	Experian	1,540,329
201,974	Daily Mail & General Trust Class 'A'	1,459,235
292,187	Informa	1,233,942
602,620	DS Smith	1,232,848
116,906	Xstrata	1,211,223
35,778	British American Tobacco	1,199,842
177,387	HSBC	1,174,689
348,701	Glencore Xstrata	1,166,473

Listed below are the 20 largest cumulative investments sales for the year ended 30 September 2013

<b>Units</b>	<b>Security</b>	<b>Disposal Proceeds GBP (£)</b>
349,358	Royal Dutch Shell Class 'A'	7,495,936
752,482	HSBC	5,172,156
2,733,831	Vodafone	4,669,213
128,377	Rio Tinto	4,339,281
370,227	BG	4,171,240
195,340	Diageo	3,651,869
107,096	British American Tobacco	3,599,185
955,612	Glencore Xstrata	3,140,896
125,474	Imperial Tobacco Group	2,962,783
300,609	Rolls-Royce	2,938,256
1,038,776	Barclays	2,931,722
1,067,345	Capital & Counties Properties	2,731,957
1,711,642	L&G Group	2,657,848
173,817	GlaxoSmithKline	2,450,938
679,698	BAE Systems.	2,365,736
517,108	BP	2,349,539
251,795	easyJet	2,324,037
231,372	Babcock International	2,300,222
280,457	Land securities Group	2,255,988
403,690	Ryanair	2,028,111

**STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) – TT Europe Ex-UK Equity Fund**  
**For the year ended 30 September 2013**

Listed below are the 20 largest cumulative investments purchases for the year ended 30 September 2013

<b>Units</b>	<b>Security</b>	<b>Acquisition Cost GBP (£)</b>
240,989	Novartis	11,498,541
774,089	UBS	7,003,140
240,754	Societe Generale	6,091,567
23,825	Syngenta	5,718,897
443,751	Assicurazioni Generali	5,332,349
132,446	BNP Paribas	5,327,733
410,279	AXA	5,250,253
167,804	Deutsche Bank	4,910,840
100,844	SAP Class A	4,869,793
970,550	Credit Agricole	4,787,831
487,438	Volvo Class B	4,288,353
315,707	GDF Suez	4,267,872
95,037	Lafarge	4,214,923
324,632	Deutsche Lufthansa	4,154,370
622,340	Commerzbank Class A	3,957,400
67,458	Beiersdorf Class A	3,906,381
24,617	Roche	3,895,289
239,183	ACS Actividades de Construcción y Servicios	3,836,501
320,625	ABB	3,762,634
389,433	DNB	3,748,057

Listed below are the 20 Largest cumulative investments sales for the year ended 30 September 2013

<b>Units</b>	<b>Security</b>	<b>Disposal Proceeds GBP (£)</b>
77,385	Novo Nordisk Class B	8,534,652
504,558	Credit Suisse	8,517,633
628,254	AXA	6,566,484
87,010	Pernod-Ricard	6,545,460
66,697	Allianz	6,223,389
23,825	Syngenta	5,988,917
33,245	Zurich Insurance Group	5,513,800
240,754	Societe Generale	5,263,593
195,405	RWE	5,127,686
87,276	BASF	4,506,521
1,462,290	Snam	4,419,367
239,183	ACS Actividades de Construcción y Servicios	4,418,402
70,638	Anheuser-Busch InBev	4,264,719
858,559	Aegon	4,109,389
109,910	BNP Paribas	4,021,722
279,699	Subsea 7	3,927,653
95,037	Lafarge	3,845,018
122,644	Salzgitter	3,792,664
60,771	Carlsberg Class B	3,777,448
56,380	Bayer	3,700,804

**STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) – TT Asia-Pacific Equity Fund**  
**For the year ended 30 September 2013**

Listed below are the 20 largest cumulative investments purchases for the year ended 30 September 2013

Units	Security	Acquisition Cost \$
163,658	National Australia Bank	4,792,467
3,068	Samsung Electronics	3,781,638
51,236	RIO Tinto	2,893,689
83,855	BHP Billiton	2,743,512
2,634,000	China Petroleum & Chemical	2,682,411
12,973	Hyundai Motor	2,453,062
174,145	Housing Development Finance	2,428,158
353,000	Kasikornbank	2,307,404
80,492	Westpac Banking	2,296,797
60,432	Wesfarmers	2,191,101
121,000	United Overseas Bank	1,974,165
712,000	Hon Hai Precision Industry	1,931,122
160,841	Suncorp Group	1,888,800
178,180	Lend Lease	1,791,463
2,489,000	Industrial & Commercial Bank of China	1,692,488
1,242,500	Sinopec Engineering Group	1,662,600
301,606	AMP	1,660,149
491,000	BOC Hong Kong Holdings	1,642,752
473,000	Taiwan Semiconductor Manufacturing	1,574,311
493,269	Malayan Banking	1,571,038

Listed below are the 20 Largest cumulative investments sales for the year ended 30 September 2013

Units	Security	Disposal Proceeds \$
185,799	National Australia Bank	5,048,989
51,599	Commonwealth Bank of Australia	3,437,030
95,158	BHP Billiton	3,347,381
1,134,000	China Resources Power	2,862,517
978,000	China Overseas Land & Investment	2,740,779
43,173	Rio Tinto	2,726,065
2,055	Samsung Electronics	2,603,080
4,805,747	Country Garden	2,581,186
66,900	Tencent Holdings	2,494,529
59,739	Wesfarmers	2,448,982
908,270	Hon Hai Precision Industry	2,442,549
213,403	HSBC	2,332,675
753,869	Malayan Banking	2,302,141
3,018	Samsung Electronics	2,298,859
2,638,500	Bank Mandiri Persero	2,258,534
300,494	Henderson Land Development	2,124,697
2,490,025	Mega Financial	1,959,293
2,784,000	China Construction Bank	1,882,124
128,000	Cheung Kong	1,869,849
4,324,800	Alliance Global Group	1,824,782

**STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) – TT Emerging Markets Equity Fund**  
**For the year ended 30 September 2013**

Listed below are the 20 largest cumulative investments purchases for the year ended 30 September 2013

Units	Security	Acquisition Cost US\$
47,500	TF Administradora Industrial S de RL de Reits	109,227
12,809	Turkiye Halk Bankasi	103,043
10,563	BB Seguridade Participacoes	89,821
26,000	Taiwan Semiconductor Manufacturing	89,142
82,000	China Petroleum & Chemical	85,583
10,600	Petroleo Brasileiro	85,503
4,656	Coastal Energy Class C	83,084
41,965	Torunlar Gayrimenkul Yatirim Ortakligi Reits	77,891
39,400	Macquarie Mexico Real Estate Management	77,402
4,857	Globaltrans Investment GDR	76,642
13,100	Siam Commercial Bank	76,305
3,400	Abril Educacao	75,946
174,900	BTS Rail Mass Transit Growth Infrastructure Fund	70,995
23,900	Fibra Uno Administracion SA de CV	70,245
6,500	International MealHoldings	69,359
49,500	Sinopec Engineering Class C	67,510
97,000	Beijing Capital International Airport	66,615
2,074	Mail.ru GDR	66,008
92,000	Religare Health Trust	65,968
5,162	Sberbank of Russia ADR - Otc Us	65,867

Listed below are the 20 Largest cumulative investments sales for the year ended 30 September 2013

Units	Security	Disposal Proceeds US\$
38,100	Fibra Uno Administracion SA de CV	123,206
16,369	Gran Tierra Energy	95,086
668	Credicorp	91,726
39,400	Macquarie Mexico Real Estate Management	89,634
15,420	Airtac International	87,291
12,000	Bangkok Bank	85,580
8,340	Turkiye Halk Bankasi	85,148
189,000	Bank of China	82,173
6,160	Foschini Group	81,861
92,000	Xinyi Glass	80,050
6,129	Sberbank of Russia ADR - Otc Us	79,551
1,059	Hyundai Motor Pref	77,256
41,965	Torunlar Gayrimenkul Yatirim Ortakligi Reits	77,034
4,513	Grupo Financiero Santander Mexico 'B'	71,479
28,145	PTT Global Chemical Public Company	70,426
3,915	MMC Norilsk Nickel	70,135
10,899	Vostok Nafta Investment	69,885
4,857	Globaltrans Investment GDR	67,636
13,100	Siam Commercial Bank	67,454
2,512	Alor Bank	66,955

### **DIRECTORS**

Austin Allison  
Norbert Bannon\*  
Peter Blessing\*  
John Broughan\*  
David Burnett

\* = Independent Non-Executive Directors

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APPENDIX I – TOTAL EXPENSE RATIOS

TOTAL EXPENSE RATIOS	Year ended 30 September 2013	Year ended 30 September 2012
<b>TT European Equity Fund</b>		
Total Expenses		
Class A	1.20%	1.20%
Class B	1.70%	1.70%
Class C	1.20%	1.20%
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%	1.20%
Class C	1.20%	1.20%
<b>TT Euro Zone Equity Fund</b>		
Total Expenses		
Class A	-	1.20%
Class B	-	1.70%
<b>TT Asia-Pacific Equity Fund</b>		
Total Expenses		
Class A1	1.50%	1.50%
Class E2	1.50%	1.50%
<b>TT Emerging Markets Equity Fund</b>		
Total Expenses		
Class A1	1.50%	1.50%

**APPENDIX II – PORTFOLIO TURNOVER RATES**

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**For the year ended 30 September 2013**

TT European Equity Fund	<b>179%</b>
TT UK Equity Fund	<b>149%</b>
TT Europe Ex-UK Equity Fund	<b>173%</b>
TT Euro Zone Equity Fund	<b>-</b>
TT Asia-Pacific Equity Fund	<b>332%</b>
TT Emerging Markets Equity Fund	<b>294%</b>

**For the year ended 30 September 2012**

TT European Equity Fund	<b>178%</b>
TT UK Equity Fund	<b>184%</b>
TT Europe Ex-UK Equity Fund	<b>230%</b>
TT Euro Zone Equity Fund	<b>189%</b>
TT Asia-Pacific Equity Fund	<b>138%</b>
TT Emerging Markets Equity Fund	<b>407%</b>

# APPENDIX III – 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 C*</b>	<b>Class D*</b>	<b>MSCI Europe Index<sup>1</sup></b>
14 months to 30 November 2012	25.21%	24.60%	25.23%	24.58%	22.64%
12 months to 30 September 2012	(16.70%)	(17.12%)	(16.72%)	(17.12%)	(9.71%)
3 years ending 30 September 2013	4.45%	3.93%	4.45%	N/A	7.13%
<u>Inception to 30 September 2013</u>					
Inception date: 17 September 2001	3.20%				3.58%
Inception date: 10 October, 2006		(3.45%)			(0.70%)
Inception date: 19 May, 2008			(5.52%)		(1.14%)
Inception date: 27 May, 2009				5.31%	6.42%

<sup>1</sup>The MSCI Europe Index is an index of approximately 450 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.

<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 30 November, 2012	21.14%	20.53%	17.36%
12 months to 30 September 2012	(8.97%)	(9.43%)	(4.36%)
3 years ending 30 September 2013	6.03%	5.50%	8.05%
<u>Inception to 30 September 2013</u>			
Inception date: 1 April, 2004	7.90%		7.40%
Inception date: 22 May, 2008		(0.01%)	2.55%

<sup>2</sup>The FTSE All Share Index is an index of approximately 600 common stocks of companies domiciled in the United Kingdom.

<b>TT Europe Ex-UK Equity Fund</b>	<b>Class A*</b>	<b>Class C*</b>	<b>MSCI Europe Ex-UK Index<sup>3</sup></b>
14 months to 30 November, 2012	20.60%	N/A	16.36%
12 months to 30 September 2012	(19.15%)	N/A	(13.55%)
3 years ending 30 September 2013	(1.00%)	N/A	(0.44%)
<u>Inception to 30 September 2013</u>			
Inception date: 13 May, 2004	8.40%		7.28%
Inception date: 21 June, 2012		11.31%	10.45%

<sup>3</sup>The benchmark changed from the FTSE Developed Europe Ex-UK Index to MSCI Europe Ex-UK Index as at the close date of 30 June 2012. The MSCI Europe Ex-UK Index is an index of approximately 340 common stocks of companies domiciled in the following countries: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Netherlands, Norway, Portugal, Spain, Sweden and Switzerland.

## APPENDIX III – PERFORMANCE DATA (UNAUDITED) (CONTINUED)

<b>TT Euro Zone Equity Fund</b>	<b>Class A*</b>	<b>Class B*</b>	<b>FTSE Eurobloc Index<sup>4</sup></b>
1 October, 2011 to 22 June 2012	10.87%	10.51%	6.24%
12 months to 30 September 2012	(19.62%)	(20.02%)	(15.74%)
1 October, 2009 to 22 June 2012	(4.62%)	(5.14%)	(3.41%)
<u>Inception to 22 June 2012</u>			
Inception date: 27 February, 2006	(2.11%)		(3.59%)
Inception date: 12 August, 2008		(5.36%)	(5.91%)

Performance data shown to 22nd June, 2012. The Fund ceased operations on 29 June 2012.

<sup>4</sup>The FTSE Eurobloc Index is currently an index of approximately 290 common stocks of companies domiciled in the following countries: Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Netherlands, Portugal and Spain.

<b>TT Asia-Pacific Equity Fund</b>	<b>Class A*</b>	<b>Class E2*</b>	<b>MSCI Asia-Pacific Ex-Japan Index<sup>5</sup></b>
14 months to 30 November, 2012	12.98%	N/A	20.38%
12 months to 30 September 2012	(15.04%)	N/A	(12.83%)
3 years ending 30 September 2013	2.22%	N/A	7.14%
<u>Inception to 30 September 2013</u>			
Inception date: 27 July, 2009	0.17%		11.14%
Inception date: 19 June, 2012		4.74%	6.67%

<sup>5</sup>The MSCI Asia-Pacific Ex-Japan Index is an index of approximately 690 common stocks of companies domiciled in the following countries: Australia, China, Hong Kong, India, Indonesia, Korea, Malaysia, New Zealand, Philippines, Singapore, Taiwan and Thailand.

<b>TT Emerging Markets Equity Fund</b>	<b>Class A*</b>	<b>MSCI Emerging Markets Index<sup>6</sup></b>
14 months to 30 November, 2012	15.53%	15.34%
12 months to 30 September 2012	N/A	N/A
3 years ending 30 September 2013	N/A	N/A
<u>Inception to 30 September 2013</u>		
Inception date: 29 March, 2011	(7.99%)	(5.20%)

<sup>6</sup>The MSCI Emerging Markets Index is an index of approximately 820 common stocks of companies domiciled in the following countries: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand and Turkey.

\*Class returns are all net of fees. Returns for periods over 1 year are annualised.