

TT INTERNATIONAL FUNDS PLC

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

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

**Semi-Annual Report and Unaudited Condensed Financial Statements
For the Six Months Ended 31 March 2018**

TABLE OF CONTENTS

GENERAL INFORMATION	1
INVESTMENT MANAGER'S REPORT	3
STATEMENT OF FINANCIAL POSITION	14
STATEMENT OF COMPREHENSIVE INCOME	19
STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES	22
NOTES TO THE FINANCIAL STATEMENTS	25
STATEMENT OF INVESTMENTS	44
STATEMENT OF CHANGES IN THE PORTFOLIO	73
MANAGEMENT AND ADMINISTRATION	88
APPENDIX I – TOTAL EXPENSE RATIOS	89
APPENDIX II – SECURITIES FINANCING TRANSACTIONS REGULATION	91

GENERAL INFORMATION

Structure

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

TT International Funds plc (the “Company”) was incorporated in Ireland on 13 August 2001 as an open-ended investment company with variable capital and segregated liability between its sub-funds, organised under the laws of Ireland as a public limited company in accordance with the Companies Act 2014 (including amendments by the Companies (Accounting) Act 2017, hereinafter referred to as “the Companies Act 2014”) and has been authorised by the Central Bank of Ireland (the “Central Bank”) pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015, as amended, (the “Central Bank UCITS Regulations”). A review of the principal activities is included in the Investment Manager’s Reports on pages 3 to 13.

The Company is organised in the form of an umbrella fund with nine sub-funds, eight of which are active namely, TT European Equity Fund, TT UK Equity Fund, TT Europe Ex-UK Equity Fund, TT Asia-Pacific Equity Fund, TT Emerging Markets Equity Fund, TT Global Equity Fund, TT Emerging Markets Unconstrained Fund and TT China Focus Fund (each a “Fund”, collectively the “Funds”), in existence at the period end. TT China Focus Fund was launched on 9 October 2017. As at 31 March 2018, TT Euro Zone Equity Fund remains inactive.

	Launch Date	Launch Price	Currency
TT European Equity Fund			
Class A	17 September 2001	€10.00 per Share	EUR (€)
Class B	11 October 2006	€10.00 per Share	EUR (€)
Class D	28 May 2009	€10.00 per Share	EUR (€)
TT UK Equity Fund			
Class A	1 April 2004	£10.00 per Share	GBP (£)
Class B	27 May 2008	£10.00 per Share	GBP (£)
TT Europe Ex-UK Equity Fund			
Class A	14 May 2004	£10.00 per Share	GBP (£)
Class C	21 June 2012	€10.00 per Share	EUR (€)
Class D	20 March 2014	€10.00 per Share	EUR (€)
Class E	9 July 2014	US\$10.00 per Share	USD (\$)
Class F	7 April 2014	US\$10.00 per Share	USD (\$)
Class H	23 April 2014	£10.00 per Share	GBP (£)
Class K	15 September 2017	US\$10.00 per Share	USD (\$)
TT Asia-Pacific Equity Fund			
Class A1	27 July 2009	US\$10.00 per Share	USD (\$)
Class E2	19 June 2012	£10.00 per Share	GBP (£)
Class H	16 May 2017	£10.00 per Share	GBP (£)
TT Emerging Markets Equity Fund			
Class A1	29 March 2011	US\$10.00 per Share	USD (\$)
Class A2	29 August 2014	US\$10.00 per Share	USD (\$)
Class B1	30 May 2017	US\$10.00 per Share	USD (\$)
Class C2	10 August 2017	€10.00 per Share	EUR (€)
Class H	19 April 2017	£10.00 per Share	GBP (£)
Class I	29 December 2016	€10.00 per Share	EUR (€)
TT Global Equity Fund			
Class A1	6 August 2015	US\$10.00 per Share	USD (\$)
Class A2	30 June 2014	US\$10.00 per Share	USD (\$)
Class C	4 December 2014	£10.00 per Share	GBP (£)

GENERAL INFORMATION (CONTINUED)

Structure (Continued)

	Launch Date (Continued)	Launch Price (Continued)	Currency (Continued)
TT Emerging Markets Unconstrained Fund			
Class A1	25 June 2015	US\$10.00 per Share	USD (\$)
Class A2	25 June 2015	US\$10.00 per Share	USD (\$)
Class C2	10 August 2016	£10.00 per Share	GBP (£)
Class E1*	9 October 2017	€10.00 per Share	EUR (€)
Class E2	30 November 2016	€10.00 per Share	EUR (€)
Class G	27 September 2017	US\$10.00 per Share	USD (\$)
Class H	22 June 2017	£10.00 per Share	GBP (£)
Class I*	9 November 2017	€10.00 per Share	EUR (€)
TT China Focus Fund			
Class A2*	9 October 2017	US\$10.00 per Share	USD (\$)
Class E2*	26 February 2018	£10.00 per Share	GBP (£)

*Launched during the period.

All the above share classes were listed on the official listing of the Irish Stock Exchange with the exception of Classes E, F & H on TT Europe Ex-UK Equity Fund, all classes on TT Global Equity Fund and all classes on TT Emerging Markets Unconstrained Fund with the exception of Class I. With effect from 16 October 2017, TT International Funds Plc was removed from the Official List of Irish Stock Exchange.

Other Information

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

INVESTMENT MANAGER’S REPORT
For the six months ended 31 March 2018

Markets

Global equity markets continued to rally in the fourth quarter of 2017 against a backdrop of strong economic growth and accommodative monetary policy around the world. In the US, President Trump succeeded in passing major tax reforms, his first major legislative achievement. Meanwhile, the Eurozone economic recovery continued to accelerate, with manufacturers reporting their best month on record in December 2017. It was a similar story in India, where the economy started to see a revival following more than a year of declining growth in the wake of demonetisation.

However, global equity markets then had a volatile first quarter due to fears over faster than expected US tariff rate hikes and the potential for a Sino-US trade war. At this stage, the goal of Trump’s tariff plan is unclear. The president may be genuinely looking to pursue protectionist policies, he may be using tariffs to rally blue-collar support before the mid-term elections, or he could be using them as a bargaining chip to help him renegotiate North American Free Trade Agreement (“NAFTA”) and open trade talks with the Chinese. Similarly, it is unclear as to the extent to which other countries, notably China, choose to retaliate. What is clear is that any protectionist measures represent an upside risk for inflation and a downside risk for economic growth and financial markets. At this stage, we think it is more likely that the US and China reach a settlement, but clearly there is a risk that the tension escalates. Fears of a trade war have caused a wave of global risk-off sentiment, prompting capital to pour into perceived safe havens such as Japanese Yen. Consequently, Japan’s currency has strengthened to a level that begins to challenge sentiment around Japanese corporate profitability. Given the extremely elevated economic data in Europe over recent months, it was inevitable that we would see a moderation in many metrics. This now appears to be underway, with the Eurozone economic surprise index falling sharply this year. While the data has deteriorated, the reality is that growth in the region continues to be above trend.

TT European Equity Fund 1 October 2017 – 31 March 2018

For the six months to the end of 31 March 2018, TT European Equity Fund (“the Fund”) produced a net return of -2.3% compared with the MSCI Europe Index return of -3.5%.

	Fund	MSCI Europe
	%	%
Six months to March 31, 2018	-2.3	-3.5
Q1 – 2018	-4.0	-4.2
Q4 – 2017	1.8	0.7

* All returns shown net of fees.

Performance

The Fund outperformed in both the fourth quarter of 2017 and the first quarter of 2018.

In the fourth quarter of 2018, the Fund finished ahead of its benchmark due to outperformance in Consumer Discretionary, Information Technology (“I.T.”) and Consumer Staples.

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

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

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

Electricite de France was the Fund’s biggest winner in the first quarter. The carbon price has risen over 30% year-to-date, which bodes well for electricity prices.

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

UniCredit was another major winner for the Fund in the first quarter after it released strong results.

INVESTMENT MANAGER’S REPORT (CONTINUED)
For the six months ended 31 March 2018

TT European Equity Fund 1 October 2017 – 31 March 2018 (Continued)

Portfolio

With economic momentum strong at the end of 2017, we had a cyclical tilt to the portfolio, with overweights in Materials and I.T. However, we believe that the risk/reward in the market has become less compelling. Consequently, during the first quarter we elected to take some profits in several cyclical companies (KAZ Minerals, Siltronic, Adecco Group and Daimler) and have bought positions in companies with more earnings visibility (Bayer, Schibsted, Essilor International and Siemens Healthineers).

One key theme in the portfolio is government regulation. Indeed, changes in regulatory frameworks can cause profound shifts in market concentration, margins and returns. These often provide long-term structural tailwinds or headwinds for an entire sector. An example of exposure to this theme is European utility company Electricite de France.

Another important theme is transformative mergers and acquisitions (“M&A”). Stocks undergoing transformative M&A frequently underperform as they go through the regulatory process. However, once a deal is finalised, we often find that synergies are much larger than many investors expected and that technical factors quickly reverse, catalysing stock outperformance. Current examples of exposure to this theme within the portfolio are Linde, Essilor International, Melrose, GVC and Bayer. The latter is in the process of acquiring Monsanto, potentially making it the world’s largest global agriculture conglomerate. We believe Bayer’s proposed acquisition of Monsanto could result in a strong healthcare company with a first class crop science business generating a return on equity (“ROE”) of over 20%. We see upside from a promising new drug pipeline, a cyclical recovery within the Agriculture space, and substantial synergies between the two businesses. Moreover, the post-acquisition deleveraging process should pass value on to equity holders.

Finally, we adjusted our positioning in Financials towards the end of the period, selling Natixis and Credit Suisse and buying Credit Agricole. Natixis is now trading at a premium to peers, while Credit Agricole is trading at a discount. It is also experiencing solid asset gathering and should benefit from cost cutting.

TT UK Equity Fund 1 October 2017 – 31 March 2018

For the six months to the end of 31 March 2018, TT UK Equity Fund (“the Fund”) produced a net return of -1.4% compared with the FTSE All-Share Index return of -2.3%.

	Fund	FTSE All-Share
	%	%
Six months to March 31, 2018	-1.4	-2.3
Q1 – 2018	-7.1	-6.9
Q4 – 2017	6.2	5.0

* All returns shown net of fees.

Performance

The Fund outperformed over the period, finishing ahead of its benchmark in the fourth quarter of 2017 and slightly behind its benchmark in the first quarter of 2018.

In the fourth quarter of 2018, the Fund outperformed in Consumer Goods, Industrials, Utilities, Telecoms and Health Care.

In the Consumer Goods sector there was strong performance from our positions in Irish homebuilders, which are benefiting from surging demand for new homes in Ireland. Balfour Beatty was a major winner in the Industrials sector following a solid IMS in December.

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

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

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

INVESTMENT MANAGER’S REPORT (CONTINUED)
For the six months ended 31 March 2018

TT UK Equity Fund 1 October 2017 – 31 March 2018 (Continued)

Performance (Continued)

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

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

Portfolio

We believe that the risk/reward in the market has become less favourable and that volatility will continue into the summer. Consequently, we have been taking some profits in cyclical names that have performed well, and starting to build positions in more defensive businesses. For example, we have taken some profits in Prudential and have also reduced our exposure to the Mining sector after a good run.

Conversely, towards the end of the period we bought a position in GlaxoSmithKline, where the risk/reward profile looks more attractive after a derating in the shares last year. We see this as a company emerging from a multi-year period of poor operating performance, catalysed by the installation of a new management team. The previous management team failed to focus resources and were unable to deliver new drugs to the market. In contrast, the new management team should be able to extract more value by refocusing on the existing pipeline, driving further upside from the recently enlarged Consumer Health business, and potentially selling non-core assets. At 12-13x earnings, the stock trades at a discount to the sector, and we believe earnings and cash flow growth will start to accelerate from here.

Another noteworthy purchase was Cineworld. It has a solid cinema business in the UK and Eastern Europe, and is now in the process of doing a transformative acquisition of Regal in the US. Again we think the risk/reward is positively skewed after the shares derated significantly last year due to concerns about box office sales and, more recently, the size of the rights issue used to fund the Regal acquisition. While last year was challenging for box office sales, we think this was largely due to a disappointing film slate rather than a significant structural shift from box office to online. Consequently, we believe that 2018 should be a better year for box office sales. Encouragingly, recent data suggests that box office sales have been very strong in early 2018. Moreover, we believe that Cineworld has an excellent opportunity to improve the operating performance of Regal.

TT Europe Ex-UK Equity Fund 1 October 2017 – 31 March 2018

For the six months to the end of 31 March 2018, TT Europe Ex-UK Equity Fund (“the Fund”) produced a net return of -0.7% compared to the MSCI Europe ex UK Index return of -4.5%.

	Fund	MSCI Europe ex UK
	%	%
Six months to March 31, 2018	-0.7	-4.5
Q1 – 2018	-1.9	-4.6
Q4 – 2017	1.2	0.1

* All returns shown net of fees.

Performance

The Fund outperformed in both the fourth quarter of 2017 and first quarter of 2018.

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

Masmovil Ibercom was the Fund’s biggest winner in the Telecoms sector after its results beat expectations.

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

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

INVESTMENT MANAGER’S REPORT (CONTINUED)

For the six months ended 31 March 2018

TT Europe Ex-UK Equity Fund 1 October 2017 – 31 March 2018 (Continued)

Performance (Continued)

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

Electricite de France was a major winner in the first quarter. The carbon price has risen over 30% year-to-date, which bodes well for electricity prices.

UniCredit also performed well in the first quarter after it released strong results.

Portfolio

With economic momentum strong at the end of 2017, we had a cyclical tilt to the portfolio, with overweights in Materials and I.T. However, we believe that the risk/reward in the market has become less compelling. Consequently, we elected to take some profits in several cyclical companies (KAZ Materials, Siltronic, Adecco Group and Daimler) and have bought positions in companies with more earnings visibility (Bayer, Schibsted, Essilor International and Siemens Healthineers).

One key theme in the portfolio is government regulation. Indeed, changes in regulatory frameworks can cause profound shifts in market concentration, margins and returns. These often provide long-term structural tailwinds or headwinds for an entire sector. An example of exposure to this theme is European utility company Electricite de France.

Another important theme is transformative mergers and acquisitions (“M&A”). Stocks undergoing transformative M&A frequently underperform as they go through the regulatory process. However, once a deal is finalised, we often find that synergies are much larger than many investors expected and that technical factors quickly reverse, catalysing stock outperformance. Current examples of exposure to this theme within the portfolio are Linde, Essilor International and Bayer. The latter is in the process of acquiring Monsanto, potentially making it the world’s largest global agriculture conglomerate. We believe Bayer’s proposed acquisition of Monsanto could result in a strong healthcare company with a first class crop science business generating an return of equity (“ROE”) of over 20%. We see upside from a promising new drug pipeline, a cyclical recovery within the Agriculture space, and substantial synergies between the two businesses. Moreover, the post-acquisition deleveraging process should pass value on to equity holders.

Finally, we adjusted our positioning in Financials towards the end of the period, selling Natixis and Credit Suisse Group and buying Credit Agricole. Natixis is now trading at a premium to peers, while Credit Agricole is trading at a discount. It is also experiencing solid asset gathering and should benefit from cost cutting.

TT Asia-Pacific Equity Fund 1 October 2017 – 31 March 2018

For the six months to the end of 31 March 2018, TT Asia Pacific Equity Fund (“the Fund”) produced a net return of 10.4% compared to the MSCI Asia Pacific ex Japan Index return of 7.4%.

	Fund	MSCI Asia Pacific ex Japan
	%	%
Six months to March 31, 2018	10.4	7.4
Q1 – 2018	0.8	-0.6
Q4 – 2017	9.5	8.0

* All returns shown net of fees.

Performance

The Fund outperformed over the period due to positive relative returns in both the fourth quarter of 2017 and the first quarter of 2018.

In the fourth quarter of 2018, the Fund finished ahead of its benchmark due to outperformance in Australia, India, Hong Kong and Vietnam.

INVESTMENT MANAGER'S REPORT (CONTINUED)
For the six months ended 31 March 2018

TT Asia-Pacific Equity Fund 1 October 2017 – 31 March 2018 (Continued)

Performance (Continued)

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

Indian textile manufacturer Arvind was a major winner in the fourth quarter. The shares are beginning to re-rate as the market better appreciates the growth and cash flow generation of the textile business and as Arvind's Emerging Brands increasingly drive profitability.

Taiwanese dietary supplement producer TCI was another major winner as it released strong results. We have now exited the position as we could not find additional upside.

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

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

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

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

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

Portfolio

We believe that tariffs on steel and aluminium are relatively insignificant, and indeed so is the recently announced \$50bn of US tariffs on Chinese imports. However, the risk is that this escalates into a far larger trade war. This would have ramifications for many exporting companies and sectors. Perhaps more important would be the effect on global growth, consumer confidence and inflation. Our central assumption is that tariff tensions will not escalate materially further (and indeed may de-escalate following trade talks), but we certainly remain vigilant to the risks.

While leading indicators have deteriorated slightly in recent weeks, macro data is still generally strong and the portfolio retains a cyclical tilt. The fund retains an overweight in Materials, where many of our holdings have very high free cash flow yields. For example, Maanshan Iron and Steel trades on a free cash flow ("FCF") yield of around 20%.

One purchase over the period was Taiwan-based Advanced Semiconductor Engineering. It is buying SPIL, Taiwan's second-largest chip testing company, which should result in substantial synergies and pricing power.

Another purchase was Qingdao Haier. The Chinese air conditioning manufacturer has significant brand equity, allowing it to charge a higher average selling price and earn far higher margins than competitors. We see it as an interesting play on premiumisation in China.

Earlier in the period we bought A-Share listed Jiayiyue, a local supermarket chain in Shandong province with 680 stores. We expect accelerating revenue growth due to organic store expansion and a recent acquisition. Valuation is attractive, particularly by A-Share standards, with the stock trading on 10x 2018 economic value/earnings before interest, tax, depreciation and amortisation ("EV/EBITDA"), and offering a 6% FCF Yield.

Conversely, we sold Cholamandalam Investment and Finance Company, which has performed well for the fund and was approaching its price target. With rates moving higher in India, we wanted to limit our exposure to wholesale funded non-bank financials.

We also took some profits in several other names, notably Sunny Optical Technology, BNK Financial Group, Korea Zinc, IIFL, and HD Bank.

INVESTMENT MANAGER’S REPORT (CONTINUED)
For the six months ended 31 March 2018

TT Emerging Markets Equity Fund 1 October 2017 – 31 March 2018

For the six months to the end of 31 March 2018, TT Emerging Markets Equity Fund (“the Fund”) produced a net return of 10.8% compared to the MSCI Emerging Markets Index return of 9.1%.

	Fund %	MSCI Emerging Markets %
Six months to March 31, 2018	10.8	9.1
Q1 – 2018	0.6	1.5
Q4 – 2017	10.1	7.5

* All returns shown net of fees.

Performance

The Fund beat its benchmark over the period, outperforming in the fourth quarter of 2017 and underperforming in the first quarter of 2018.

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

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

China Jushi led outperformance in China. It continues to enjoy improving margins.

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

Vietnam based HD Bank was the Fund’s biggest winner. In our view, it came to the market too cheaply at its December initial public offering (“IPO”) and has subsequently traded higher.

Al-Rajhi Bank was another winner for the Fund. Sentiment has been boosted by rising oil prices and expectations that Saudi Arabia will be included in the MSCI EM index this May. The bank is also a beneficiary of rising bond yields.

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

Naspers struggled due to investor disappointment over the use of proceeds from the sale of some of its stake in Tencent. We think the sale proves that the stake is one they can monetise and is a development that will ultimately narrow the discount to Tencent.

Portfolio

We believe that tariffs on steel and aluminium are relatively insignificant, and indeed so is the recently announced \$50bn of US tariffs on Chinese imports. However, the risk is that this escalates into a far larger trade war. This would have ramifications for many exporting companies and sectors. Perhaps more important would be the effect on global growth, consumer confidence and inflation. Our central assumption is that tariff tensions will not escalate materially further (and indeed may de-escalate following trade talks). We have, however, taken precautionary steps in the portfolio to ensure limited exposure to the most likely losers, and have also sold several cyclical companies with higher leverage (both financial and operating), replacing them with higher quality companies that have stronger balance sheets and more visible, domestically-sourced earnings.

As both long and short rates head gradually higher in the US and across some emerging economies, we have also shifted the portfolio’s exposure towards beneficiaries of rising rates – notably Financials in Saudi Arabia (Al-Rajhi Bank), Korea (Hana Financial) and Mexico (Banorte Bank). The latter has derated to a 5-year trough multiple because of fears around North American Free Trade Agreement (“NAFTA”). However, we are upbeat on Mexican loan growth and expect costs to remain firmly under control. Banorte Bank has also made a shrewd acquisition that should lead to significant synergies, and is also a major beneficiary of rising rates in Mexico. More generally, we are now slightly overweight Mexico, which is the biggest underperformer in emerging markets (“EM”) over 5 years and has become reasonably cheap.

INVESTMENT MANAGER’S REPORT (CONTINUED)
For the six months ended 31 March 2018

TT Emerging Markets Equity Fund 1 October 2017 – 31 March 2018 (Continued)

Portfolio (Continued)

Similarly, the Argentinian market is looking very cheap following a pullback. We expect an announcement in May confirming that Argentina will be included in the MSCI Emerging Markets index, which should catalyse positive performance.

It is worth noting that, just after the period ended, the US imposed further sanctions on selected Russian individuals and companies. This is of direct relevance to one of our holdings, United Company Rusal. This was a 91 basis point position at period end, but has now been sold.

Elsewhere, we sold United Bank. Our view on the Pakistan macroeconomic backdrop has deteriorated as the current account deficit has widened and could get worse due to the higher oil price. We therefore used a recent bounce in United Bank to exit the position.

TT Global Equity Fund 1 October 2017 – 31 March 2018

For the six months to the end of 31 March 2018, TT Global Equity Fund (“the Fund”) produced a net return of 4.0% compared with the MSCI AC World Index return of 4.9%.

	Fund	MSCI AC World
	%	%
Six months to March 31, 2018	4.0	4.9
Q1 – 2018	-1.3	-0.8
Q4 – 2017	5.3	5.8

* All returns shown net of fees.

Performance

The Fund lagged its benchmark over the period due to underperformance in the fourth quarter in 2017 and the first quarter in 2018.

In the fourth quarter of 2018, the Fund finished behind its benchmark as outperformance in Consumer Staples and Utilities was outweighed by underperformance in Telecoms and Consumer Discretionary and the impact of holding some cash during a period when markets rose.

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

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

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

In the first quarter of 2018, the Fund finished behind its benchmark as outperformance in Information Technology (“I.T.”), Financials and Industrials was outweighed by underperformance in Health Care, Materials and Consumer Staples.

Global Payments and Worldpay Group were significant winners for the Fund as both continue to execute well.

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

Portfolio

The core of the portfolio consists of high-quality companies that have demonstrably created value over many years. More specifically, the fund screens for businesses with 15 consecutive years of double digit Cash Flow Return on Investment that substantially exceed their Weighted Average Cost of Capital.

INVESTMENT MANAGER'S REPORT (CONTINUED)

For the six months ended 31 March 2018

TT Global Equity Fund 1 October 2017 – 31 March 2018 (Continued)

Portfolio (Continued)

The portfolio's core holdings are also supplemented by a small number of special situation investments. Examples include corporate spin-offs and deep value situations with fundamental industry change. The result of this highly disciplined investment process is a focused yet well diversified portfolio of high-quality stocks with the potential for strong long-term outperformance.

Regional and sector positioning is largely the residual effect of our high conviction stock ideas. The fund remains slightly underweight North America, overweight Europe, and moderately underweight Japan and Emerging Asia. At the sector level, the fund is overweight Health Care and Materials and underweight Energy, Consumer Discretionary, Industrials, Real Estate and Financials. We have maintained a portfolio beta of around 0.9 for most of the period. During the period, we bought Bayer, Praxair and Deutsche Boerse, and sold ABN Amro Group, Advance Auto Parts and Roche. ABN Amro Group and Advance Auto Parts were already small positions on the way out of the portfolio, while the Roche sale was driven by concern about the biosimilar threat and the company's eroding competitive advantage in immuno-oncology. Bayer is in the process of buying Monsanto – a legacy holding in the fund. Monsanto has performed well on the back of Bayer's bid while Bayer has sold off, in part because of the rights issue required for the deal. We think the combined entity will be a leader in the global agricultural market. Given relative price moves, we believe Bayer offers a more compelling risk/reward profile i.e. more upside upon completion and less downside should the deal not go ahead.

Similarly, we like Praxair and Deutsche Boerse as global leaders in their respective fields. Praxair operates in the industrial gases sector. This is a space that we are constructive on due to its high defensibility, high return-on-capital and oligopolistic nature. Indeed, the top four players control nearly 80% of the market and have consistently demonstrated double-digit returns throughout the cycle. This is due to the substantial competitive advantages conferred by network density. Once a plant is installed operating costs are minimal, meaning low incremental costs for adding customers. Over time, companies are able to fill the network, improve densities and generate double digit returns, but this takes many years. Any new entrant at this point would not only have to build a plant of their own, but also compete against an incumbent with far greater scale and an ability to offer the same product at a much lower price. Because this is generally an uneconomic proposition and because gas does not travel more than 200km without 'boil off', the industry has essentially become a series of local monopolies where the provider has substantial pricing power. Amongst the various players in the industry, Praxair stands out for its industry leading profitability and for the opportunities afforded by its intended merger with Linde, a lower margin European competitor. Once completed, this will transform the market from four to three players, with Praxair being easily the largest (35% market share). We think the combined entity has substantial scope to benefit not only from improved volumes and pricing, but also from better margins driven by a more efficient utilisation of the Linde assets, coupled with higher network densities in overlapping areas. Ultimately, we believe the company will grow sales by 4%-5%, improve margins and generate double-digit earnings growth. It could also start to buy back up to 30% of the share base. In terms of valuation, Praxair currently trades at 8x pro forma economic value/earnings before interest, tax, depreciation and amortisation EV/EBITDA, versus a historic average of 12 and peers in the 11-12 range. Once the deal is finalised, we expect Praxair to re-rate up to a similar multiple.

In some respects Deutsche Boerse is quite similar. It is one of the largest global exchanges with Europe's number one derivatives trading platform and its number two custodian. Both are highly oligopolistic with big barriers to entry and substantial competitive advantages driven by scale. A classic example of this is with the margin that needs to be posted when dealing in derivatives: if an investor wishes to take a long and short position using two different players then they would be required to post a margin on each trade. If they deal just with Deutsche Boerse, by contrast, they are able to net the two trades off against each other and post half the amount. This 'net margining' represents a clear benefit to the investor and encourages more volumes through Deutsche Boerse, further entrenching their position. In addition to this, the company is well positioned to benefit from higher interest rates and an increase in market volatility/trading volumes, which we believe is not captured in consensus estimates. The stock presently trades on 20x 2018 earnings. It has an EV/EBITDA of 13x and a dividend yield of 2.5%.

INVESTMENT MANAGER’S REPORT (CONTINUED)
For the six months ended 31 March 2018

TT Emerging Markets Unconstrained Fund 1 October 2017 – 31 March 2018

For the six months to the end of 31 March 2018, TT Emerging Markets Unconstrained Fund (“the Fund”) produced a net return of 9.5% compared to the MSCI Emerging Markets Index return of 9.1%.

	Fund	MSCI Emerging Markets
	%	%
Six months to March 31, 2018	9.5	9.1
Q1 – 2018	3.0	1.5
Q4 – 2017	6.2	7.5

* All returns shown net of fees.

Performance

The Fund beat its benchmark over the period, underperforming in the fourth quarter of 2017 and outperforming in the first quarter of 2018.

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

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

Indian textile manufacturer Arvind was a major winner in the fourth quarter. The shares are beginning to rerate as the market better appreciates the growth and cash flow generation of the textile business and as Arvind’s Emerging Brands increasingly drive profitability.

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

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

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

Vietnam based HD Bank was the Fund’s biggest winner. In our view, it came to the market too cheaply at its December initial public offering (“IPO”) and has subsequently traded higher.

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

Camera lens manufacturer Sunny Optical Technology (“Sunny”) also performed well. The stock was weak in January due to fears that a slowdown in the Chinese smartphone market would impact sales. Following the selloff, we did some additional research on the stock and found upside even assuming negative outcomes for smartphone sales and a slow adoption of cameras in autonomous vehicles. Our decision to hold the stock appears to have been vindicated as Sunny subsequently released strong results and management gave good guidance for 2018. The stock then rallied substantially and we have begun to take profits.

Naspers struggled due to investor disappointment over the use of proceeds from the sale of some of its stake in Tencent. We think the sale proves that the stake is one they can monetise and is a development that will ultimately narrow the discount to Tencent.

INVESTMENT MANAGER’S REPORT (CONTINUED)
For the six months ended 31 March 2018

TT Emerging Markets Unconstrained Fund 1 October 2017 – 31 March 2018 (Continued)

Portfolio

We believe that tariffs on steel and aluminium are relatively insignificant, and indeed so are the recently announced \$50bn of US tariffs on Chinese imports. However, the risk is that this escalates into a far larger trade war. This would have ramifications for many exporting companies and sectors. Perhaps more important would be the effect on global growth, consumer confidence and inflation. Our central assumption is that tariff tensions will not escalate materially further (and indeed may de-escalate following trade talks). We have, however, taken precautionary steps in the portfolio to ensure limited exposure to the most likely losers, and have also sold several cyclical companies with higher leverage (both financial and operating), replacing them with higher quality companies that have stronger balance sheets and more visible, domestically-sourced earnings.

As both long and short rates head gradually higher in the US and across some emerging economies, we have also shifted the portfolio’s exposure towards beneficiaries of rising rates – notably Financials in Saudi Arabia (Al-Rajhi Bank), Korea (BNK Financial) and Mexico (Banorte Bank). The latter has derated to a 5-year trough multiple because of fears around NAFTA. However, we are upbeat on Mexican loan growth and expect costs to remain firmly under control. Banorte Bank has also made a shrewd acquisition that should lead to significant synergies, and is also a major beneficiary of rising rates in Mexico. More generally, Mexico is the biggest underperformer in emerging markets (“EM”) over 5 years and has become reasonably cheap.

Similarly, the Argentinian market is looking very cheap following a pullback. We expect an announcement in May confirming that Argentina will be included in the MSCI Emerging Markets index, which should catalyse positive performance.

Finally, we sold Brazilian rice and bean packager Camil. We lost conviction that the company has sufficiently strong brand equity to continue to rely on a strategy of premium pricing rather than volume growth.

TT China Focus Fund 9 October 2017 – 31 March 2018

For the period ended 31 March 2018, TT China Focus (“the Fund”) produced a net return of 8.1% compared to the MSCI China Index return of 5.3%.

	Fund	MSCI China
	%	%
Six months to March 31, 2018	8.1	5.3
Q1 – 2018	2.4	1.8
Q4 – 2017	5.6	3.4

* All returns shown net of fees.

Performance

The Fund outperformed over the period due to positive relative returns in both the fourth quarter of 2017 and the first quarter of 2018.

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

BAIC Motor (“BAIC”) was the Fund’s biggest winner in the fourth quarter. Among other things, BAIC has a joint venture with Hyundai. Relations between China and South Korea deteriorated after the latter proceeded with full Terminal High Altitude Area Defense (“THAAD”) missile deployment. This impacted Hyundai sales in China, which fell from 100,000 a month to 40,000 a month. However, sales rose markedly in the fourth quarter following China’s efforts to improve relations. Sales were also helped by the release of several new SUV models. SUV growth remains strong in China.

China Jushi led outperformance in Materials. It announced a price hike that was higher than it was able to achieve in any of the last 3 years. It also announced a research and development (“R&D”) capex programme, which should help the company transition further towards higher value products, ultimately boosting margins.

INVESTMENT MANAGER'S REPORT (CONTINUED)
For the six months ended 31 March 2018

TT China Focus Fund 9 October 2017 – 31 March 2018 (Continued)

Performance (Continued)

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

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

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

Copper miner MMG traded higher as it is deleveraging quicker than anticipated.

Smartphone case manufacturer Tongda struggled amid a slowdown in Chinese handset sales. We continue to believe that there is value in the stock and have added to the position on weakness. The stock is now even more attractively valued and still has a solid growth outlook in our view. We have also been encouraged by news that the chairman and CEO have personally been buying more stock.

Portfolio

We believe that the tariffs announced so far by the US and China are relatively insignificant. However, the risk is that this escalates into a far larger trade war. This would have ramifications for many exporting companies and sectors. Perhaps more important would be the effect on global growth, consumer confidence and inflation. Our central assumption is that tariff tensions will not escalate materially further (and indeed may de-escalate following trade talks). We have, however, taken precautionary steps in the portfolio to ensure limited exposure to the most likely losers, and have also taken profits in several cyclical companies (Xinyi Glass, Qingdao Port), replacing them with higher quality, more defensive businesses.

For example, we bought Uni-President China and Jiajiayue. The former makes beverages and instant noodles, while the latter is a leading regional supermarket chain. We believe both will be beneficiaries of food inflation and premiumisation in China. Indeed, many of the smaller food retailers have now been acquired, meaning the remaining players should enjoy substantial pricing power.

Meanwhile in the Financial sector, we sold China Galaxy Securities and Bank of China, recycling the proceeds into China Construction Bank, which is higher quality and has more earnings visibility. China Galaxy Securities faces headwinds from tighter money supply, which will impact A-share liquidity. It has also been slightly behind the curve in terms of adopting technology to differentiate itself and reduce costs.

TT International

May 2018

TT INTERNATIONAL FUNDS PLC

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2018

	Note	TT European Equity Fund As at 31 March 2018 €	TT European Equity Fund As at 30 September 2017 €	TT UK Equity Fund As at 31 March 2018 £	TT UK Equity Fund As at 30 September 2017 £	TT Europe Ex-UK Equity Fund As at 31 March 2018 £	TT Europe Ex-UK Equity Fund As at 30 September 2017 £
Assets							
Financial Assets at Fair Value through Profit or Loss							
- Transferable Securities		4,616,692	5,023,416	18,481,167	19,371,777	48,791,105	68,590,667
- Financial Derivative Instruments		1,783	615	16,797	36,327	9,723	15,898
Cash at Bank	2	39,034	48,012	442,789	501,002	265,478	726,408
Margin Cash		-	-	-	-	-	-
Debtors		188,891	89,583	215,893	126,060	1,096,330	1,403,925
		4,846,400	5,161,626	19,156,646	20,035,166	50,162,636	70,736,898
Liabilities							
Financial Liabilities at Fair Value through Profit or Loss							
- Financial Derivative Instruments		6,245	1,415	-	-	73,618	112,841
Cash Collateral due to Broker		-	-	-	-	-	-
Creditors - Amounts falling due within one financial year		130,260	94,569	304,694	105,342	1,113,521	1,687,162
		136,505	95,984	304,694	105,342	1,187,139	1,800,003
Net Assets Attributable to Holders of Redeemable Participating Shares		4,709,895	5,065,642	18,851,952	19,929,824	48,975,497	68,936,895
Represented by:							
Net Assets Attributable to Holders of Redeemable Participating Shares		4,709,895	5,065,642	18,851,952	19,929,824	48,975,497	68,936,895
Adjustment to write off Establishment Expenses	14	-	-	-	-	-	-
Net Assets Attributable to Holders of Redeemable Participating at dealing prices		4,709,895	5,065,642	18,851,952	19,929,824	48,975,497	68,936,895

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

TT INTERNATIONAL FUNDS PLC

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2018 (CONTINUED)

	Note	TT Asia-Pacific Equity Fund As at 31 March 2018 US\$	TT Asia-Pacific Equity Fund As at 30 September 2017 US\$	TT Emerging Markets Equity Fund As at 31 March 2018 US\$	TT Emerging Markets Equity Fund As at 30 September 2017 US\$	TT Global Equity Fund As at 31 March 2018 US\$	TT Global Equity Fund As at 30 September 2017 US\$
Assets							
Financial Assets at Fair Value through Profit or Loss							
- Transferable Securities		201,699,632	150,386,521	373,228,143	302,565,166	26,671,305	24,169,043
- Financial Derivative Instruments		–	49,727	2,759	173,704	10,932	9,940
Cash at Bank	2	4,252,092	520,232	7,721,339	6,126,708	574,652	1,905,133
Margin Cash		–	–	316,533	396,282	–	–
Debtors		3,767,103	4,045,554	15,566,024	2,764,509	49,421	276,180
		209,718,827	155,002,034	396,834,798	312,026,369	27,306,310	26,360,296
Liabilities							
Financial Liabilities at Fair Value through Profit or Loss							
- Financial Derivative Instruments		144,047	91,208	203,228	65,871	12,023	20,260
Cash Collateral due to Broker		–	–	70,000	–	–	–
Creditors - Amounts falling due within one financial year		3,114,445	1,352,971	10,797,122	1,624,281	36,896	34,792
		3,258,492	1,444,179	11,070,350	1,690,152	48,919	55,052
Net Assets Attributable to Holders of Redeemable Participating Shares		206,460,335	153,557,855	385,764,448	310,336,217	27,257,391	26,305,244
Represented by:							
Net Assets Attributable to Holders of Redeemable Participating Shares		206,460,335	153,557,855	385,764,448	310,336,217	27,257,391	26,305,244
Adjustment to write off Establishment Expenses	14	–	–	–	–	5,096	7,111
Net Assets Attributable to Holders of Redeemable Participating at dealing prices		206,460,335	153,557,855	385,764,448	310,336,217	27,262,487	26,312,355

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

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2018 (CONTINUED)

	Note	TT Emerging Markets Unconstrained Fund As at 31 March 2018 US\$	TT Emerging Markets Unconstrained Fund As at 30 September 2017 US\$	TT China Focus Fund* As at 31 March 2018 US\$	TT Total As at 31 March 2018 €	TT Total As at 30 September 2017 €
Assets						
Financial Assets at Fair Value through Profit or Loss						
- Transferable Securities		153,589,337	106,105,702	5,507,945	699,869,657	598,189,457
- Financial Derivative Instruments		–	59,189	–	43,164	307,355
Cash at Bank	2	6,365,804	7,008,211	178,889	16,371,220	14,603,103
Margin Cash		371,866	–	–	559,737	335,207
Debtors		4,499,303	4,338,537	21,144	21,121,138	11,489,919
		164,826,310	117,511,639	5,707,978	737,964,916	624,925,041
Liabilities						
Financial Liabilities at Fair Value through Profit or Loss						
- Financial Derivative Instruments		65,018	85,358	–	435,225	351,686
Cash Collateral due to Broker		–	–	–	56,917	–
Creditors - Amounts falling due within one financial year		4,377,027	4,151,473	40,275	16,681,080	8,188,314
		4,442,045	4,236,831	40,275	17,173,222	8,540,000
Net Assets Attributable to Holders of Redeemable Participating Shares		160,384,265	113,274,808	5,667,703	720,791,694	616,385,041
Represented by:						
Net Assets Attributable to Holders of Redeemable Participating Shares		160,384,265	113,274,808	5,667,703	720,791,694	616,385,041
Adjustment to write off Establishment Expenses	14	11,404	13,929	20,651	30,207	17,797
Net Assets Attributable to Holders of Redeemable Participating at dealing prices		160,395,669	113,288,737	5,688,354	720,821,901	616,402,838

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

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2018 (CONTINUED)

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

	31 March 2018			30 September 2017			31 March 2017		
	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
TT European Equity Fund									
Class A	€4,344,415	268,746	€16.17	€4,544,104	267,721	€16.97	€4,323,563	272,068	€15.89
Class B	€193,735	18,790	€10.31	€345,437	31,098	€11.11	€501,845	48,135	€10.43
Class D	€171,745	7,899	€21.74	€176,101	7,899	€22.29	€165,211	7,899	€20.92
TT UK Equity Fund									
Class A	£18,842,764	781,883	£24.10	£19,914,388	800,455	£24.88	£19,188,514	799,942	£23.99
Class B	£9,188	815	£11.27	£15,436	1,316	£11.72	£17,186	1,517	£11.33
TT Europe Ex-UK Equity Fund									
Class A	£32,083,869	948,318	£33.83	£51,206,237	1,433,533	£35.72	£101,696,005	3,204,752	£31.73
Class C	€6,495,535	317,961	€20.43	€6,484,710	316,741	€20.47	€6,129,628	327,153	€18.74
Class D	€8,072,748	615,682	€13.11	€8,365,872	635,069	€13.17	€8,069,119	667,657	€12.09
Class E	US\$62,809	5,266	US\$11.93	US\$60,507	5,266	US\$11.49	US\$50,098	5,266	US\$9.51
Class F	–	–	–	–	–	–	US\$919,405	99,325	US\$9.26
Class H	£3,747,347	269,595	£13.90	£4,270,855	304,943	£14.01	£302,636	24,373	£12.42
Class K	US\$459,187	43,500	US\$10.56	US\$441,480	43,500	US\$10.15	–	–	–
TT Asia-Pacific Equity Fund									
Class A1	US\$64,410,508	3,339,378	US\$19.29	US\$25,163,944	1,439,077	US\$17.49	US\$2,915,587	199,448	US\$14.62
Class E2	£101,129,002	4,634,979	£21.82	£95,627,032	4,629,735	£20.65	£85,781,919	4,629,736	£18.53
Class H	£132,623	11,786	£11.25	£71,455	6,698	£10.67	–	–	–

TT INTERNATIONAL FUNDS PLC

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2018 (CONTINUED)

	31 March 2018			30 September 2017			31 March 2017		
	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
TT Emerging Markets Equity Fund									
Class A1	US\$522,477	36,449	US\$14.33	US\$475,503	36,510	US\$13.02	US\$405,555	36,509	US\$11.11
Class A2	US\$343,226,489	24,865,729	US\$13.80	US\$274,095,278	22,007,561	US\$12.45	US\$127,200,626	11,974,734	US\$10.62
Class B1	US\$111,545	9,159	US\$12.18	US\$304,511	27,400	US\$11.11	–	–	–
Class C2	€19,519,699	1,782,838	€10.95	€21,368,509	2,079,217	€10.28	–	–	–
Class H	£10,916,249	916,248	£11.91	£7,588,665	675,149	£11.24	–	–	–
Class I	€2,101,326	168,489	€12.47	€15,008	1,282	€11.71	€16,554	1,500	€11.04
TT Global Equity Fund									
Class A1	US\$23,734,775	2,129,598	US\$11.15	US\$22,819,784	2,129,598	US\$10.72	US\$20,609,956	2,129,599	US\$9.68
Class A2	US\$2,995,323	245,013	US\$12.23	US\$2,978,374	252,296	US\$11.81	US\$2,689,954	252,296	US\$10.66
Class C	£379,520	28,213	£13.45	£383,257	28,214	£13.58	£381,013	28,945	£13.16
TT Emerging Markets Unconstrained Fund									
Class A1	US\$64,269,677	4,014,281	US\$16.01	US\$60,367,845	4,118,088	US\$14.66	US\$37,269,090	2,965,154	US\$12.57
Class A2	US\$31,619,733	1,969,949	US\$16.05	US\$381,962	26,062	US\$14.66	US\$62,828	5,000	US\$12.57
Class C2	£194,214	14,728	£13.19	£94,419	7,500	£12.59	£86,862	7,500	£11.58
Class E1*	€103,070	10,000	€10.31	–	–	–	–	–	–
Class E2	€37,483,393	2,937,144	€12.76	€40,069,285	3,305,174	€12.12	€30,979,724	2,696,370	€11.49
Class G	US\$4,960,484	448,946	US\$11.05	US\$4,972,597	492,827	US\$10.09	–	–	–
Class H	£82,284	7,556	£10.89	£51,988	5,000	£10.40	–	–	–
Class I*	€10,515,255	1,067,753	€9.85	–	–	–	–	–	–
TT China Focus Fund									
Class A2*	US\$5,610,154	518,806	US\$10.81	–	–	–	–	–	–
Class E2*	£55,745	6,000	£9.29	–	–	–	–	–	–

*Launched during the period.

Please refer to Note 9 for further details on Redeemable Participating Shares issued and redeemed during the period.

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

STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED 31 MARCH 2018

	Note	TT European Equity Fund Period Ended 31 March 2018 €	TT European Equity Fund Period Ended 31 March 2017 €	TT UK Equity Fund Period Ended 31 March 2018 £	TT UK Equity Fund Period Ended 31 March 2017 £	TT Europe Ex-UK Equity Fund Period Ended 31 March 2018 £	TT Europe Ex-UK Equity Fund Period Ended 31 March 2017 £
Income		39,001	55,363	253,745	275,291	280,787	1,349,265
Net (losses)/gains on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss		(98,037)	514,607	(278,402)	953,456	421,040	8,179,700
Total (Expense)/Income		(59,036)	569,970	(24,657)	1,228,747	701,827	9,528,965
Expenses		(42,459)	(53,046)	(172,763)	(174,937)	(467,092)	(1,300,410)
Net (Loss)/Profit before Finance Costs		(101,495)	516,924	(197,420)	1,053,810	234,735	8,228,555
Finance Costs							
Dividends Paid	19	(132,252)	(111,983)	(366,527)	(300,199)	(1,934,999)	(2,058,477)
Interest Expense		(182)	–	(53)	–	(1,836)	–
(Loss)/Profit for the period before taxation		(233,929)	404,941	(564,000)	753,611	(1,702,100)	6,170,078
Tax							
Withholding Tax		(3,543)	4,560	(1,480)	(3,543)	(49,476)	329,738
Capital Gains Tax		–	–	–	–	–	–
Total Tax		(3,543)	4,560	(1,480)	(3,543)	(49,476)	329,738
(Decrease)/Increase in Net Assets Attributable to Holders of Redeemable Participating Shares		(237,472)	409,501	(565,480)	750,068	(1,751,576)	6,499,816
Adjustment to write off Establishment Expenses	14	–	–	–	–	–	–
(Decrease)/Increase in Net Assets Attributable to Holders of Redeemable Participating Shares at dealing prices		(237,472)	409,501	(565,480)	750,068	(1,751,576)	6,499,816

TT INTERNATIONAL FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED 31 MARCH 2018 (CONTINUED)

	Note	TT Asia-Pacific Equity Fund Period Ended 31 March 2018 US\$	TT Asia-Pacific Equity Fund Period Ended 31 March 2017 US\$	TT Emerging Markets Equity Fund Period Ended 31 March 2018 US\$	TT Emerging Markets Equity Fund Period Ended 31 March 2017 US\$	TT Global Equity Fund Period Ended 31 March 2018 US\$	TT Global Equity Fund Period Ended 31 March 2017 US\$
Income		1,813,348	1,018,878	2,998,793	940,325	145,108	343,720
Net gains/(losses) on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss		15,434,152	8,846,886	37,814,759	10,571,470	1,108,641	(773,439)
Total Income/(Expense)		17,247,500	9,865,764	40,813,552	11,511,795	1,253,749	(429,719)
Expenses		(1,799,656)	(1,025,042)	(3,856,660)	(1,336,160)	(175,946)	(248,070)
Net Profit/(Loss) before Finance Costs		15,447,844	8,840,722	36,956,892	10,175,635	1,077,803	(677,789)
Finance Costs							
Dividends Paid	19	(81,517)	(5,994)	(4,772)	(3,472)	(16,211)	(18,751)
Interest Expense		(694)	–	(1,799)	–	(150)	–
Profit/(Loss) for the period before taxation		15,365,633	8,834,728	36,950,321	10,172,163	1,061,442	(696,540)
Tax							
Withholding Tax		(251,200)	(193,264)	(359,025)	(133,740)	(19,363)	(69,786)
Capital Gains Tax		(77,852)	–	(621,796)	–	–	–
Total Tax		(329,052)	(193,264)	(980,821)	(133,740)	(19,363)	(69,786)
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares		15,036,581	8,641,464	35,969,500	10,038,423	1,042,079	(766,326)
Adjustment to write off Establishment Expenses	14	–	–	–	–	(2,015)	(2,026)
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares at dealing prices		15,036,581	8,641,464	35,969,500	10,038,423	1,040,064	(768,352)

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

STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED 31 MARCH 2018 (CONTINUED)

	Note	TT Emerging Markets Unconstrained Fund Period Ended 31 March 2018 US\$	TT Emerging Markets Unconstrained Fund Period Ended 31 March 2017 US\$	TT China Focus Fund* Period Ended 31 March 2018 US\$	TT Total Period Ended 31 March 2018 €	TT Total Period Ended 31 March 2017 €
Income		807,078	373,453	1,130	5,439,038	4,432,420
Net gains on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss		12,877,506	8,284,407	456,410	56,375,605	36,207,408
Total Income		13,684,584	8,657,860	457,540	61,814,643	40,639,828
Expenses		(1,735,915)	(729,735)	(72,613)	(7,121,550)	(4,875,553)
Net Profit before Finance Costs		11,948,669	7,928,125	384,927	54,693,093	35,764,275
Finance Costs						
Dividends Paid	19	(175,802)	(5,694)	–	(2,963,343)	(2,873,657)
Interest Expense		(4,045)	(62)	(1)	(7,880)	(58)
Profit for the period before taxation		11,768,822	7,922,369	384,926	51,721,870	32,890,560
Tax						
Withholding Tax		(108,097)	(53,819)	(56)	(674,825)	(38,248)
Capital Gains Tax		(21,892)	–	–	(600,249)	–
Total Tax		(129,989)	(53,819)	(56)	(1,275,074)	(38,248)
Increase in Net Assets Attributable to Holders of Redeemable Participating Shares		11,638,833	7,868,550	384,870	50,446,796	32,852,312
Adjustment to write off Establishment Expenses	14	(2,525)	(2,539)	(20,651)	(20,956)	(4,268)
Increase in Net Assets Attributable to Holders of Redeemable Participating Shares at dealing prices		11,636,308	7,866,011	364,219	50,425,840	32,848,044

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

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

TT INTERNATIONAL FUNDS PLC

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE SIX MONTHS ENDED 31 MARCH 2018

	Note	TT European Equity Fund Period Ended 31 March 2018 €	TT European Equity Fund Period Ended 31 March 2017 €	TT UK Equity Fund Period Ended 31 March 2018 £	TT UK Equity Fund Period Ended 31 March 2017 £	TT Europe Ex-UK Equity Fund Period Ended 31 March 2018 £	TT Europe Ex-UK Equity Fund Period Ended 31 March 2017 £
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the period		5,065,642	6,793,176	19,929,824	18,132,075	68,936,895	217,305,126
Notional Foreign Exchange Movement	18	–	–	–	–	–	–
(Decrease)/Increase in Net Assets Attributable to Holders of Redeemable Participating Shares from operations		(237,472)	409,501	(565,480)	750,068	(1,751,576)	6,499,816
Capital transactions							
Proceeds from Redeemable Participating Shares issued		711	210	27,622	24,194	647,425	3,542,159
Proceeds from reinvestment of dividends		91,063	53,273	366,022	299,362	1,249,347	1,593,514
Payments for Redeemable Participating Shares redeemed		(210,049)	(2,265,541)	(906,036)	–	(20,106,594)	(114,022,006)
Net (payments)/proceeds from capital transactions		(118,275)	(2,212,058)	(512,392)	323,556	(18,209,822)	(108,886,333)
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the period		4,709,895	4,990,619	18,851,952	19,205,699	48,975,497	114,918,609
Adjustment to write off Establishment Expenses		–	–	–	–	–	–
Net Assets Attributable to Holders of Redeemable Participating Shares at dealing prices		4,709,895	4,990,619	18,851,952	19,205,699	48,975,497	114,918,609

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

TT INTERNATIONAL FUNDS PLC

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE SIX MONTHS ENDED 31 MARCH 2018 (CONTINUED)

	Note	TT Asia-Pacific Equity Fund Period Ended 31 March 2018 US\$	TT Asia-Pacific Equity Fund Period Ended 31 March 2017 US\$	TT Emerging Markets Equity Fund Period Ended 31 March 2018 US\$	TT Emerging Markets Equity Fund Period Ended 31 March 2017 US\$	TT Global Equity Fund Period Ended 31 March 2018 US\$	TT Global Equity Fund Period Ended 31 March 2017 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the period		153,557,855	99,364,205	310,336,217	104,609,297	26,305,244	43,852,635
Notional Foreign Exchange Movement	18	–	–	–	–	–	–
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from operations		15,036,581	8,641,464	35,969,576	10,038,423	1,042,079	(766,326)
Capital transactions							
Proceeds from Redeemable Participating Shares issued		38,347,242	2,175,920	54,535,216	13,063,168	–	235,000
Proceeds from reinvestment of dividends		838	–	4,772	3,473	12,638	13,771
Payments for Redeemable Participating Shares redeemed		(482,181)	–	(15,081,333)	(90,475)	(102,570)	(19,567,868)
Net proceeds/(payments) from capital transactions		37,865,899	2,175,920	39,458,655	12,976,166	(89,932)	(19,319,097)
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the period		206,460,335	110,181,589	385,764,448	127,623,886	27,257,391	23,767,212
Adjustment to write off Establishment Expenses		–	–	–	–	5,096	9,136
Net Assets Attributable to Holders of Redeemable Participating Shares at dealing prices		206,460,335	110,181,589	385,764,448	127,623,886	27,262,487	23,776,348

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

TT INTERNATIONAL FUNDS PLC

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE SIX MONTHS ENDED 31 MARCH 2018 (CONTINUED)

	Note	TT Emerging Markets Unconstrained Fund Period Ended 31 March 2018 US\$	TT Emerging Markets Unconstrained Fund Period Ended 31 March 2017 US\$	TT China Focus Fund* Period Ended 31 March 2018 US\$	TT Total Period Ended 31 March 2018 €	TT Total Period Ended 31 March 2017 €
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the period		113,274,808	18,377,761	–	616,385,041	515,802,943
Notional Foreign Exchange Movement	18	–	–	–	(22,929,473)	14,095,498
Increase in Net Assets Attributable to Holders of Redeemable Participating Shares from operations		11,638,833	7,868,550	384,870	50,446,859	32,852,312
Capital transactions						
Proceeds from Redeemable Participating Shares issued		49,379,969	44,672,554	5,282,833	123,506,079	60,237,309
Proceeds from reinvestment of dividends		1,183	449	–	1,931,787	2,260,680
Payments for Redeemable Participating Shares redeemed		(13,910,528)	(360,882)	–	(48,548,599)	(152,915,270)
Net proceeds/(payments) from capital transactions		35,470,624	44,312,121	5,282,833	76,889,267	(90,417,281)
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the period		160,384,265	70,558,432	5,667,703	720,791,694	472,333,472
Adjustment to write off Establishment Expenses		11,404	16,468	20,651	30,207	23,939
Net Assets Attributable to Holders of Redeemable Participating Shares at dealing prices		160,395,669	70,574,900	5,688,354	720,821,901	472,357,411

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the six months ended 31 March 2018

1. Accounting Policies

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

Basis of Preparation of Financial Statements

These condensed interim financial statements have been prepared in accordance with Financial Reporting Standard 104 “Interim Financial Reporting” (“FRS 104”), with the Companies Act 2014 (including amendments by the Companies (Accounting) Act 2017, hereinafter referred to as “the Companies Act 2014”), in accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015, as amended, (the Central Bank UCITS Regulations). The unaudited condensed financial statements should be read in conjunction with the audited financial statements for the financial year ended 30 September 2017 which were prepared in accordance with Financial Reporting Standard FRS 102, Irish statute comprising the Companies Act 2014 and the UCITS Regulations.

The financial statements are prepared under the historical cost convention as modified to include investments at their fair valuation. The financial statements have been prepared on the basis of the accounting policies set out in the most recent set of annual financial statements. Valuation time is close of business (Irish time) on the relevant Dealing Day.

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

Comparative Information

FRS 104 requires that Statement of Comprehensive Income and the Statement of Changes in the Net Assets Attributable to Holders of Redeemable Participating Shares for the current interim period show the comparable interim period of the immediately preceding financial year. The Statement of Financial Position as of the end of the current interim period is required, under FRS 104, to disclose a comparable Statement of Financial Position as of the end of the immediately preceding financial year.

2. Cash at Bank

All cash at bank balances are held with Northern Trust Fiduciary Services (Ireland) Limited, or with third party institutions approved by the Company, or directly with a sub-custodian.

3. 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 €3,033,401 for the six months ended 31 March 2018 (for the six months ended 31 March 2017: €2,214,053), of which €509,012 (30 September 2017: €425,930) was outstanding at the period 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 €23,505 (for the six months ended 31 March 2017: €106,329), of which Nil (30 September 2017: Nil) was receivable at the period end.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the six months ended 31 March 2018

3. Investment Management Fees (Continued)

Share Class	Investment Management Fee	Maximum Total Expense Ratio
Class A	1.00%	1.20%
Class A1	0.80%	1.30% - 1.50%
Class A2	0.80%	1.30% - 1.50%
Class B	1.50%	1.70%
Class B1	1.50%	2.00%
Class C	0.60% - 1.00%	0.80% - 1.30%
Class C2	0.80% - 1.00%	1.30% - 1.50%
Class D	1.50%	1.70% - 2.00%
Class E	0.60% - 1.00%	0.80% - 1.20%
Class E1*	1.00%	1.50%
Class E2	0.80% - 1.00%	1.30% - 1.50%
Class F	0.60% - 1.50%	0.80% - 1.70%
Class G	0.80% - 1.50%	1.30% - 1.70%
Class H	0.60% - 1.00%	0.80% - 1.50%
Class I	0.80% - 1.00%	0.80% - 1.50%
Class K	0.60%	0.80%
Class L	0.60%	0.80%

*Launched during the period.

4. Administration Fees

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

The administration fee is accrued and calculated on each Dealing Day and is payable monthly in arrears. The Administrator earned a fee of €169,221 for the six months ended 31 March 2018 (for the six months ended 31 March 2017: €151,800), of which €83,091 (30 September 2017: €48,876) was outstanding at the period end.

5. Depositary Fees

Northern Trust Fiduciary Services (Ireland) Limited (the “Depositary”) is entitled to receive out of the assets of the Fund an annual fee which will not exceed 0.50% of the net assets of the Fund the following:

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

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

These fees are accrued and calculated on each Dealing Day and are payable monthly in arrears. The Depositary earned a fee of €379,854 for the six months ended 31 March 2018 (for the six months ended 31 March 2017: €220,563), of which €167,619 (30 September 2017: €65,435) was outstanding at the period end.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 31 March 2018

6. 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 in recognition of his role as Chairman 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 six months ended 31 March 2018 was €46,979 (for the six months ended 31 March 2017: €52,326) of which €29,379 (30 September 2017: €5,870) was outstanding at the period end.

7. 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.

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

* TT China Focus Fund launched on 9 October 2017.

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, tax, legal and other professional advisers.

8. Transaction Costs

During the six months ended 31 March 2018 and 31 March 2017, the Funds incurred transaction costs in the purchase and sale of investments as follows:

Fund	Currency	31 March 2018	31 March 2017
TT European Equity Fund	EUR€	12,153	13,925
TT UK Equity Fund	GBP£	53,546	64,504
TT Europe Ex-UK Equity Fund	GBP£	120,398	335,489
TT Asia-Pacific Equity Fund	US\$	836,862	482,723
TT Emerging Markets Equity Fund	US\$	1,836,045	698,574
TT Global Equity Fund	US\$	36,830	52,836
TT Emerging Markets Unconstrained Fund	US\$	808,265	416,128
TT China Focus Fund*	US\$	18,163	-

* TT China Focus Fund launched on 9 October 2017.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 31 March 2018

9. 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 2017	Shares Issued	Shares Re-invested	Shares Redeemed	Shares in issue at 31 March 2018
TT European Equity Fund					
Class A	267,721	–	5,223	(4,198)	268,746
Class B	31,098	64	–	(12,372)	18,790
Class D	7,899	–	–	–	7,899
TT UK Equity Fund					
Class A	800,455	1,091	14,147	(33,810)	781,883
Class B	1,316	–	–	(501)	815
TT Europe Ex-UK Equity Fund					
Class A	1,433,533	16,448	35,340	(537,003)	948,318
Class C	316,741	2,420	–	(1,200)	317,961
Class D	635,069	–	–	(19,387)	615,682
Class E	5,266	–	–	–	5,266
Class H	304,943	877	–	(36,225)	269,595
Class K	43,500	–	–	–	43,500
TT Asia-Pacific Equity Fund					
Class A1	1,439,077	1,924,927	40	(24,666)	3,339,378
Class E2	4,629,735	5,244	–	–	4,634,979
Class H	6,698	5,088	–	–	11,786
TT Emerging Markets Equity Fund					
Class A1	36,510	2	247	(310)	36,449
Class A2	22,007,561	3,106,052	–	(247,884)	24,865,729
Class B1	27,400	28,007	75	(46,323)	9,159
Class C2	2,079,217	344,829	–	(641,208)	1,782,838
Class H	675,149	367,655	–	(126,556)	916,248
Class I	1,282	187,089	–	(19,882)	168,489

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 31 March 2018

9. Share Capital (Continued)

Subscriber Shares (Continued)

	Shares in issue at 1 October 2017	Shares Issued	Shares Re-invested	Shares Redeemed	Shares in issue at 31 March 2018
TT Global Equity Fund					
Class A1	2,129,598	–	–	–	2,129,598
Class A2	252,296	–	965	(8,248)	245,013
Class C	28,214	–	–	–	28,213
TT Emerging Markets Unconstrained Fund					
Class A1	4,118,088	97,917	69	(201,793)	4,014,281
Class A2	26,062	1,943,887	–	–	1,969,949
Class C2	7,500	7,228	–	–	14,728
Class E1*	–	10,000	–	–	10,000
Class E2	3,305,174	305,612	–	(673,642)	2,937,144
Class G	492,827	22,319	–	(66,200)	448,946
Class H	5,000	2,556	–	–	7,556
Class I*	–	1,078,269	–	(10,516)	1,067,753
TT China Focus Fund					
Class A2*	–	518,806	–	–	518,806
Class E2*	–	6,000	–	–	6,000

*Launched during the period.

	Shares in issue at 1 October 2016	Shares Issued	Shares Re-invested	Shares Redeemed	Shares in issue at 30 September 2017
TT European Equity Fund					
Class A	332,553	358	3,553	(68,743)	267,721
Class B	90,532	22	–	(59,456)	31,098
Class D	52,173	–	–	(44,274)	7,899
TT UK Equity Fund					
Class A	785,905	1,556	12,994	–	800,455
Class B	1,516	–	–	(200)	1,316
TT Europe Ex-UK Equity Fund					
Class A	6,254,332	175,892	53,126	(5,049,817)	1,433,533
Class C	535,051	14,933	–	(233,243)	316,741
Class D	752,425	–	–	(117,356)	635,069
Class E	23,366	–	–	(18,100)	5,266
Class F	193,297	–	–	(193,297)	–
Class H	24,373	302,575	–	(22,005)	304,943
Class K*	–	43,500	–	–	43,500
Class L**	1,842,284	101,275	–	(1,943,559)	–
TT Asia-Pacific Equity Fund					
Class A1	42,829	1,544,358	65	(148,175)	1,439,077
Class E2	4,626,064	3,671	–	–	4,629,735
Class H*	–	6,698	–	–	6,698

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 31 March 2018

9. Share Capital (Continued)

Subscriber Shares (Continued)

	Shares in issue at 1 October 2016	Shares Issued	Shares Re-invested	Shares Redeemed	Shares in issue at 30 September 2017
TT Emerging Markets Equity Fund					
Class A1	20,078	16,103	329	–	36,510
Class A2	10,668,187	11,384,131	–	(44,757)	22,007,561
Class B1*	–	27,400	–	–	27,400
Class C2*	–	2,081,761	–	(2,544)	2,079,217
Class H*	–	685,192	–	(10,043)	675,149
Class I*	–	1,500	–	(218)	1,282
TT Global Equity Fund					
Class A1	4,159,192	–	–	(2,029,594)	2,129,598
Class A2	272,087	22,377	1,330	(43,498)	252,296
Class C	28,945	–	–	(731)	28,214
TT Emerging Markets Unconstrained Fund					
Class A1	1,615,171	2,837,438	37	(334,558)	4,118,088
Class A2	5,000	21,062	–	–	26,062
Class C2	7,500	–	–	–	7,500
Class E2*	–	3,305,174	–	–	3,305,174
Class G*	–	492,827	–	–	492,827
Class H*	–	5,000	–	–	5,000

*Launched during the financial period.

**Terminated during the period.

10. Efficient Portfolio Management

The Company may employ techniques relating to transferable securities under the conditions and within the limits laid down by the Central Bank provided that such instruments are used for efficient portfolio management. Techniques and instruments utilised for the purpose of efficient portfolio management may only be used in accordance with the investment objective of the Funds. Any technique or instrument must be one which is reasonably believed by the Investment Manager to be economically appropriate to the efficient portfolio management of the relevant Fund. TT European Equity Fund, TT UK Equity Fund, TT Europe Ex-UK Equity Fund and TT Global Equity Fund may use futures contracts, forward foreign currency contracts and contracts for differences (“CFDs”) for hedging and efficient portfolio management purposes subject to the relevant restrictions set out in the Prospectus. TT Asia-Pacific Equity Fund may use futures contracts, forward foreign currency contracts and swaps for hedging and efficient portfolio management purposes subject to the relevant restrictions set out in the Prospectus. TT Emerging Markets Equity Fund may use futures contracts, index future put options, forward foreign currency contracts and swaps for hedging and efficient portfolio management purposes subject to the relevant restrictions set out in the Prospectus. TT Emerging Markets Unconstrained Fund may use futures, options (comprising options on futures, options on indices and ETFs (that may be transferable securities or collective investment schemes) and stock options), foreign exchange spot and forward foreign exchange contracts and swaps for hedging and efficient portfolio management purposes subject to the relevant restrictions set out in the Prospectus. TT China Focus Fund may use futures, options (comprising options on futures, options on indices and ETFs (that may be transferable securities or collective investment schemes) and stock options), foreign exchange spot and forward foreign exchange contracts and swaps (including index and currency swaps), for investment purposes, hedging and efficient portfolio management purposes subject to the relevant restrictions set out in the Prospectus. Futures contracts will be used primarily for hedging existing positions.

In addition, in falling markets, index futures contracts may be sold instead of selling shares to facilitate the raising of cash more quickly and at a lower cost to the Fund. Forward foreign currency contracts may be used for hedging, including cross hedging the Funds’ currency exposure to any currency in which investments are otherwise permitted.

Realised gains and losses on financial instruments used for efficient portfolio management are included in the Statement of Comprehensive Income. The Company did not hold collateral at period end.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 31 March 2018

10. Efficient Portfolio Management (Continued)

The Investment Manager may also, when facilities become available in the relevant markets, lend the Portfolio securities and/or purchase securities subject to repurchase agreements. Securities lending is dealt with separately in Note 13. No securities were purchased subject to repurchase agreements during the period.

11. Related Party Transactions

FRS 102 '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 related parties have been carried out at arm's length and in the best interest of shareholders.

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

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

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

	31 March 2018	30 September 2017
Name	Unclassified Shares	Unclassified Shares
Anne Burnett (wife of David Burnett)	29,7678	29,228

As disclosed in Note 3, the Investment Manager earned a fee of €3,033,401 for the six months ended 31 March 2018 (for the six months ended 31 March 2017: €2,214,053). The Investment Manager has also agreed to reimburse expenses totalling €23,505 for the six months ended 31 March 2018 (for the six months ended 31 March 2017: €106,329).

As disclosed in Note 6, the Company accrued Directors' fees and expenses in respect of the Company of €29,379 for the six months ended 31 March 2018 (30 September 2017: €105,532).

Together with the funds managed by the Investment Manager TT International holds 16,212 shares in Class A1 (30 September 2017: 16,102 shares) of TT Emerging Markets Equity Fund, 4,394 shares in Class A1 (30 September 2017: 7,144 shares) of TT Asia-Pacific Equity Fund, 226,735 shares in Class A2 (30 September 2017: 234,019 shares) of TT Global Equity Fund, 41,331 shares in Class A1 (30 September 2017: 50,938 shares) of TT Emerging Markets Unconstrained Fund. TT International Fund Ltd, a fund managed by TT International holds 2,129,599 shares in Class A1 (30 September 2017: 2,129,599 shares) of TT Global Equity Fund. The Sub Investment Manager, TT International Investment Management LLP holds 509,900 Class A1 shares (30 September 2017: Nil) of TT China Focus Fund. The Investment Manager also holds 40,000 subscriber shares in the Company.

The Board of Directors is not aware of any transactions with connected persons during the six months ended 31 March 2018 other than those disclosed in these financial statements (30 September 2017: None).

12. Transactions with Connected Persons

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 31 March 2018

13. Commission Sharing Agreements

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 31 March 2018

13. Commission Sharing Agreements (Continued)

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

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

* TT China Focus Fund launched on 9 October 2017.

The amount of research charge collected during the period is included in the transaction costs disclosed in Note 8.

14. Net Asset Value Per Redeemable Participating Share

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

Recalculation of Net Asset Value for pricing purposes

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

The costs of establishing TT Global Equity Fund were €22,256. For financial statements purposes €1,676 of the establishment costs were amortised during the period ended 31 March 2018 (31 March 2017: €1,890), with a deferred expense of €4,144 (30 September 2017: €6,014), which was held on the Statement of Financial Position at 31 March 2018.

The costs of establishing TT Emerging Markets Unconstrained Fund were €20,000. For financial statements purposes €2,101 of the establishment costs were amortised during the period ended 31 March 2018 (31 March 2017: €2,369), with a deferred expense of €9,272 (30 September 2017: €11,784), which was held on the Statement of Financial Position at 31 March 2018.

The costs of establishing TT China Focus Fund, were €19,060. For financial statements purposes €1,879 of the establishment costs were amortised during period ended 31 March 2018, with a deferred expense of €16,791, which was held on the Statement of Financial Position at 31 March 2018.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 31 March 2018

15. Securities Lending

The Sub-Funds were engaged in securities lending activities during the six months ended 31 March 2018. Securities used in securities lending activities were held at fair value and were recorded on the Global Securities System of Northern Trust Fiduciary Services (Ireland) Limited. Fees are split between the Sub-Funds and Northern Trust International Fund Administration Services (Ireland) Limited in a 70:30 split respectively. The following table shows the securities lending position of the Company at 31 March 2018:

Fund Name	Aggregate value of securities on loan	Value of collateral held	Collateralised %	Gross Earnings	Direct Costs
	As at 31 March 2018 US\$	As at 31 March 2018 US\$		Period Ended 31 March 2018 US\$	Period Ended 31 March 2018 US\$
TT European Equity Fund	1,180,054	1,273,855	107.95%	1,201	4,008
TT UK Equity Fund	4,999,143	5,418,007	108.38%	6,144	1,842
TT Europe Ex-UK Equity Fund	11,791,272	12,701,508	107.72%	40,640	12,189
TT Asia-Pacific Equity Fund	22,761,455	24,033,392	105.59%	298,685	89,603
TT Emerging Markets Equity Fund	27,259,419	28,827,531	105.75%	150,795	502,658
TT Global Equity Fund	4,421,761	4,759,990	107.65%	3,939	1,181
TT Emerging Markets Unconstrained Fund	13,488,643	14,401,345	106.77%	43,978	13,192
TT China Focus Fund*	1,278,054	1,361,402	106.52%	844	253
	87,179,801	92,777,030		546,226	624,926

*TT China Focus Fund launched on 9 October 2017.

Borrower Name Summary

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 31 March 2018

15. Securities Lending (Continued)

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

Borrower Name Summary

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

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

16. Fair Value Hierarchy

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 31 March 2018

16. Fair Value Hierarchy (Continued)

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

The inputs or methodology used for valuing investments are not necessarily an indication of the risk associated with investing in those investments.

The tables below set out the classification of the Funds' financial instruments measured at fair value in accordance with FRS 102 as at 31 March 2018 and 30 September 2017.

As at 31 March 2018

TT European Equity Fund

	Level 1 €	Level 2 €	Level 3 €	Total €
Financial Assets at Fair Value through Profit or Loss				
Equities	4,616,692	–	–	4,616,692
Forward Foreign Currency Contracts	–	1,783	–	1,783
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(6,245)	–	(6,245)
	4,616,692	(4,462)	–	4,612,230

TT UK Equity Fund

	Level 1 £	Level 2 £	Level 3 £	Total £
Financial Assets at Fair Value through Profit or Loss				
Equities	18,481,167	–	–	18,481,167
Forward Foreign Currency Contracts	–	16,797	–	16,797
	18,481,167	16,797	–	18,497,964

TT Europe Ex-UK Equity Fund

	Level 1 £	Level 2 £	Level 3 £	Total £
Financial Assets at Fair Value through Profit or Loss				
Equities	48,791,105	–	–	48,791,105
Forward Foreign Currency Contracts	–	9,723	–	9,723
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(73,618)	–	(73,618)
	48,791,105	(63,895)	–	48,727,210

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 31 March 2018

16. Fair Value Hierarchy (Continued)

As at 31 March 2018 (Continued)

TT Asia-Pacific Equity Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets at Fair Value through Profit or Loss				
Equities	181,367,414	–	–	181,367,414
Investment Funds	–	1,782,663	–	1,782,663
Participatory Notes	–	18,549,555	–	18,549,555
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(144,047)	–	(144,047)
	181,367,414	20,188,171	–	201,555,585

TT Emerging Markets Equity Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets at Fair Value through Profit or Loss				
Equities	334,335,984	–	–	334,335,984
Investment Funds	–	4,582,105	–	4,582,105
Participatory Notes	–	34,310,054	–	34,310,054
Forward Foreign Currency Contracts	–	2,759	–	2,759
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(203,228)	–	(203,228)
	334,335,984	38,691,690	–	373,027,674

TT Global Equity Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets at Fair Value through Profit or Loss				
Equities	25,734,931	–	–	25,734,931
Participatory Notes	–	936,374	–	936,374
Forward Foreign Currency Contracts	–	10,932	–	10,932
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(12,023)	–	(12,023)
	25,734,931	935,283	–	26,670,214

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 31 March 2018

16. Fair Value Hierarchy (Continued)

As at 31 March 2018 (Continued)

TT Emerging Markets Unconstrained Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets at Fair Value through Profit or Loss				
Equities	138,771,119	–	–	138,771,119
Participatory Notes	–	10,716,047	–	10,716,047
Warrants	–	4,102,171	–	4,102,171
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(65,018)	–	(65,018)
	138,771,119	14,753,200	–	153,524,319

TT China Focus Fund*

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets at Fair Value through Profit or Loss				
Equities	5,109,312	–	–	5,109,312
Participatory Notes	–	398,633	–	398,633
	5,109,312	398,633	–	5,507,945

* TT China Focus Fund launched on 9 October 2017.

As at 30 September 2017

TT European Equity Fund

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

TT UK Equity Fund

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 31 March 2018

16. Fair Value Hierarchy (Continued)

As at 30 September 2017 (Continued)

TT Europe Ex-UK Equity Fund

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

TT Asia-Pacific Equity Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets at Fair Value through Profit or Loss				
Equities	134,989,961	–	–	134,989,961
Investment Funds	–	1,442,939	–	1,442,939
Participatory Notes	–	13,953,621	–	13,953,621
Forward Foreign Currency Contracts	–	49,727	–	49,727
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(91,208)	–	(91,208)
	134,989,961	15,355,079	–	150,345,040

TT Emerging Markets Equity Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets at Fair Value through Profit or Loss				
Equities	263,620,472	–	–	263,620,472
Investment Funds	–	3,891,431	–	3,891,431
Participatory Notes	–	35,053,263	–	35,053,263
Forward Foreign Currency Contracts	–	173,704	–	173,704
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(65,871)	–	(65,871)
	263,620,472	39,052,527	–	302,672,999

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 31 March 2018

16. Fair Value Hierarchy (Continued)

As at 30 September 2017 (Continued)

TT Global Equity Fund

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

TT Emerging Markets Unconstrained Fund

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 31 March 2018

17. Exchange Rates

The following exchange rates were used as at 31 March 2018:

Currency	Euro	British Pound	United States Dollar
Australian Dollar	1.6033	1.8288	1.3037
Brazilian Real	4.0875	4.6624	3.3236
British Pound	0.8767	1.0000	0.7129
Canadian Dollar	1.5856	1.8086	1.2893
Chinese Yuan	7.7379	8.8260	6.2917
Colombian Peso	3,435.0953	3,918.1661	2,793.1000
Czech Koruna	25.3850	28.9548	20.6407
Danish Krone	7.4540	8.5022	6.0609
Euro	1.0000	1.1406	0.8131
Hong Kong Dollar	9.6522	11.0096	7.8483
Hungarian Forint	312.1801	356.0814	253.8359
Indian rupee	80.2129	91.4931	65.2217
Indonesian Rupiah	16,931.9659	19,313.0759	13,767.5000
Japanese Yen	130.7946	149.1880	106.3500
Malaysian Ringgit	4.7571	5.4260	3.8680
Mexican Peso	22.4491	25.6060	18.2535
New Zealand Dollar	1.7048	1.9446	1.3862
Norwegian Krone	9.6555	11.0133	7.8510
Philippine Peso	64.1705	73.1947	52.1775
Polish Zloty	4.2126	4.8050	3.4253
Romanian Leu	4.6619	5.3175	3.7907
Singapore Dollar	1.6127	1.8395	1.3113
South African Rand	14.5722	16.6214	11.8488
South Korean Won	1,310.8976	1,495.2466	1,065.9000
Swedish Krona	10.2998	11.7482	8.3748
Swiss Franc	1.1777	1.3433	0.9576
Taiwan Dollar	35.8587	40.9015	29.1570
Thai Baht	38.4574	43.8656	31.2700
Turkish Lira	4.8719	5.5571	3.9614
UAE Dirham	4.5172	5.1525	3.6730
United States Dollar	1.2299	1.4028	1.0000

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 31 March 2018

17. Exchange Rates (Continued)

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

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

18. Currency Translation Adjustment

A notional currency adjustment of (€22,929,473) (31 March 2017: €14,095,498) arises from the translation of the opening net assets, the Statement of Comprehensive Income and the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares. The method of translation has no effect on the value of the net assets attributable to the individual Funds.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 31 March 2018

19. Events During the Period

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

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

On 9 October 2017, TT China Focus Fund was launched and Class A2 shares were issued. On 26 February 2018, the Fund issued Class E2 shares.

TT Emerging Markets Unconstrained Fund issued Class E1 shares on 9 October 2017 and issued Class I shares on 9 November 2017.

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

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

No other events have occurred during the period.

20. Events since the Period End

On 2 May 2018, TT Asia Ex Japan Equity Fund was launched.

There have been no other events subsequent to the period end, which, in the opinion of the Directors of the Company, may have had an impact on the financial statements for the period ended 31 March 2018.

21. Approval of the Financial Statements

The financial statements were approved and authorised for issue by the Directors on 22 May 2018.

STATEMENT OF INVESTMENTS – TT European Equity Fund
As at 31 March 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Equities: 98.02% (30 September 2017: 99.17%)			
Austria: 0.00% (30 September 2017: 0.71%)			
Belgium: 0.00% (30 September 2017: 1.26%)			
Denmark: 0.00% (30 September 2017: 0.53%)			
Finland: 0.00% (30 September 2017: 1.51%)			
France: 16.10% (30 September 2017: 15.93%)			
3,392	ArcelorMittal	87,175	1.85
3,553	AXA	76,745	1.63
1,195	Cie de Saint-Gobain	51,218	1.09
5,582	Credit Agricole	73,710	1.57
13,743	Electricite de France	161,618	3.43
624	Essilor International	68,390	1.45
1,111	Gaztransport Et Technigaz	56,550	1.20
264	Kering	102,643	2.18
1,124	Schneider Electric	80,186	1.70
Total France		758,235	16.10
Germany: 17.84% (30 September 2017: 11.10%)			
15,866	Aroundtown	99,956	2.12
1,204	Bayer	110,515	2.35
965	Beiersdorf	88,799	1.89
1,816	FinTech Group	50,394	1.07
611	HeidelbergCement	48,746	1.04
3,497	Instone Real Estate Group	64,695	1.37
894	JOST Werke	32,765	0.70
224	Linde	38,326	0.81
717	Muenchener Rueckversicherungs-Gesellschaft AG	135,405	2.88
1,878	Siemens Healthineers	62,725	1.33
456	Siltronic	63,270	1.34
2,094	ThyssenKrupp	44,372	0.94
Total Germany		839,968	17.84
Ireland: 5.55% (30 September 2017: 5.57%)			
8,648	Bank of Ireland Group	61,487	1.31
2,090	CRH	57,428	1.22
38,529	Glenveagh Properties	42,767	0.91
2,394	Keywords Studios	40,742	0.86
3,670	Ryanair	58,720	1.25
Total Ireland		261,144	5.55

STATEMENT OF INVESTMENTS – TT European Equity Fund (CONTINUED)
As at 31 March 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Equities: 98.02% (30 September 2017: 99.17%) (Continued)			
Isle Of Man: 1.42% (30 September 2017: 0.00%)			
6,378	GVC	66,857	1.42
Total Isle Of Man		66,857	1.42
Italy: 10.94% (30 September 2017: 9.36%)			
4,741	Assicurazioni Generali	74,078	1.57
6,849	Davide Campari Milano	42,121	0.90
16,418	Enel	81,598	1.73
1,856	Moncler	57,350	1.22
107,769	Telecom Italia	83,090	1.76
10,432	UniCredit	177,219	3.76
Total Italy		515,456	10.94
Jersey: 0.00% (30 September 2017: 2.23%)			
Netherlands: 5.20% (30 September 2017: 5.70%)			
653	ASM International	38,697	0.82
688	ASML	110,183	2.34
2,768	ASR Nederland	96,105	2.04
Total Netherlands		244,985	5.20
Norway: 3.07% (30 September 2017: 1.44%)			
22,470	Elkem	70,164	1.49
3,280	Schibsted	74,395	1.58
Total Norway		144,559	3.07
Portugal: 1.20% (30 September 2017: 2.34%)			
3,703	Galp Energia	56,674	1.20
Total Portugal		56,674	1.20
Spain: 3.50% (30 September 2017: 5.99%)			
19,022	CaixaBank	73,653	1.56
4,711	Gas Natural	91,347	1.94
Total Spain		165,000	3.50
Sweden: 0.85% (30 September 2017: 1.76%)			
9,692	Bygghemma Group First	39,978	0.85
Total Sweden		39,978	0.85

STATEMENT OF INVESTMENTS – TT European Equity Fund (CONTINUED)
As at 31 March 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Equities: 98.02% (30 September 2017: 99.17%) (Continued)			
Switzerland: 6.95% (30 September 2017: 10.23%)			
2,754	Coca-Cola HBC	82,742	1.76
366	Lonza Group	69,986	1.48
559	Roche	103,996	2.21
4,959	UBS	70,719	1.50
Total Switzerland		327,443	6.95
Turkey: 0.00% (30 September 2017: 0.85%)			
United Kingdom: 25.40% (30 September 2017: 22.66%)			
4,409	Ashtead Group	97,563	2.07
4,010	British American Tobacco	188,948	4.01
1,815	Carnival	94,817	2.01
11,147	ConvaTec Group	25,315	0.54
3,311	Diageo	91,092	1.93
11,678	Glencore	47,127	1.00
3,307	KAZ Minerals	32,357	0.69
24,413	Melrose Industries	64,324	1.37
1,255	Rio Tinto	51,691	1.10
6,172	Royal Dutch Shell	160,300	3.40
2,997	Smart Metering Systems	25,091	0.53
14,722	Standard Chartered	119,679	2.54
9,465	TP ICAP	48,237	1.03
21,329	Vodafone Group	47,251	1.00
4,510	Weir Group	102,601	2.18
Total United Kingdom		1,196,393	25.40
Total Equities		4,616,692	98.02

STATEMENT OF INVESTMENTS – TT European Equity Fund (CONTINUED)
As at 31 March 2018
Forward Foreign Currency Contracts: (0.09%) (30 September 2017: (0.02%))

Broker	Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Currency Rate	Maturity Date	Unrealised Gain/(Loss) €	% of Net Assets
HSBC Bank	EUR	176,677	GBP	154,500	1.1435	16/05/2018	657	0.01
Royal Bank of Canada	EUR	75,343	NOK	723,700	0.1041	16/05/2018	512	0.01
HSBC Bank	EUR	52,129	SEK	532,300	0.0979	16/05/2018	449	0.01
Royal Bank of Canada	EUR	12,613	NOK	120,900	0.1043	16/05/2018	111	–
Royal Bank of Scotland	CHF	64,000	EUR	54,318	0.8487	16/05/2018	47	–
Royal Bank of Canada	EUR	30,084	GBP	26,400	1.1395	16/05/2018	7	–
Royal Bank of Canada	EUR	18,928	NOK	183,600	0.1031	16/05/2018	(56)	–
Royal Bank of Canada	DKK	1,021,400	EUR	137,135	0.1343	16/05/2018	(106)	–
HSBC Bank	NOK	128,800	EUR	13,524	0.1050	16/05/2018	(206)	–
Royal Bank of Canada	CHF	328,200	EUR	280,407	0.8544	16/05/2018	(1,616)	(0.03)
Royal Bank of Canada	SEK	2,058,000	EUR	204,068	0.0992	16/05/2018	(4,261)	(0.09)
Total Unrealised Losses on Forward Foreign Currency Contracts							(4,462)	(0.09)
Total Forward Foreign Currency Contracts							(4,462)	(0.09)
							Fair Value €	% of Net Assets
Total Value of Investments (Cost: € 4,511,805)							4,612,230	97.93
Cash							39,034	0.83
Other Net Assets							58,631	1.24
Net Assets Attributable to Holders of Redeemable Participating Shares							4,709,895	100.00
Analysis of Total Assets								
Transferable securities admitted to an official stock exchange								95.26
Over the counter financial derivative instruments								0.04
Other assets								4.70
								100.00

STATEMENT OF INVESTMENTS – TT UK Equity Fund
As at 31 March 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
Equities: 98.03% (30 September 2017: 97.20%)			
Basic Materials: 8.03% (30 September 2017: 10.04%)			
124,571	Glencore	440,732	2.34
21,542	Mondi	412,529	2.19
3,871	Randgold Resources	227,692	1.20
12,005	Rio Tinto	433,501	2.30
Total Basic Materials		1,514,454	8.03
Communications: 6.16% (30 September 2017: 7.33%)			
85,553	Informa	614,784	3.26
281,278	Vodafone Group	546,298	2.90
Total Communications		1,161,082	6.16
Consumer, Cyclical: 12.74% (30 September 2017: 11.58%)			
111,506	Cairn Homes	176,943	0.94
9,610	Carnival	440,138	2.33
129,137	Cineworld Group	304,505	1.61
51,259	Dalata Hotel Group	278,624	1.48
206,800	Glenveagh Properties	201,247	1.07
71,911	GVC	660,862	3.51
24,263	Ryanair	340,346	1.80
Total Consumer, Cyclical		2,402,665	12.74
Consumer, Non-cyclical: 28.87% (30 September 2017: 23.08%)			
77,491	Ascential	322,982	1.71
22,358	Ashtead Group	433,745	2.30
3,953	Bayer	318,111	1.69
29,157	British American Tobacco	1,204,476	6.39
16,139	Coca-Cola HBC	425,101	2.26
100,437	ConvaTec Group	199,970	1.06
31,658	Diageo	763,591	4.05
70,599	GlaxoSmithKline	984,150	5.22
7,516	Shire	268,359	1.42
7,595	Siemens Healthineers	222,398	1.18
49,032	SSP Group	299,831	1.59
Total Consumer, Non-cyclical		5,442,714	28.87
Energy: 11.02% (30 September 2017: 13.24%)			
5,303	DCC	347,877	1.85
75,961	Royal Dutch Shell	1,729,632	9.17
Total Energy		2,077,509	11.02
Financial: 22.54% (30 September 2017: 20.35%)			
72,413	Aviva	359,096	1.91
39,640	Bank of Ireland Group	247,093	1.31

STATEMENT OF INVESTMENTS – TT UK Equity Fund (CONTINUED)
As at 31 March 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets					
Equities: 98.03% (30 September 2017: 97.20%) (Continued)								
Financial: 22.54% (30 September 2017: 20.35%) (Continued)								
175,333	HSBC Holdings	1,166,666	6.19					
126,227	Melrose Industries	291,584	1.55					
29,895	Phoenix Group	228,248	1.21					
32,246	Prudential	573,495	3.04					
22,053	St James's Place	239,606	1.27					
50,533	Standard Chartered	360,149	1.91					
87,707	TP ICAP	391,875	2.08					
49,383	UNITE Group	390,866	2.07					
Total Financial		4,248,678	22.54					
Industrial: 8.67% (30 September 2017: 11.58%)								
98,390	Balfour Beatty	263,292	1.40					
21,292	CRH	512,924	2.72					
10,195	Kingspan Group	307,469	1.63					
28,034	Smart Metering Systems	205,770	1.09					
17,278	Weir Group	344,610	1.83					
Total Industrial		1,634,065	8.67					
Total Equities		18,481,167	98.03					
Forward Foreign Currency Contracts: 0.09% (30 September 2017: 0.18%)								
Broker	Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Currency Rate	Maturity Date	Unrealised Gain £	% of Net Assets
Royal Bank of Canada	GBP	1,474,552	EUR	1,661,800	0.8873	26/04/2018	16,797	0.09
Total Unrealised Gains on Forward Foreign Currency Contracts							16,797	0.09
Total Forward Foreign Currency Contracts							16,797	0.09

STATEMENT OF INVESTMENTS – TT UK Equity Fund (CONTINUED)
As at 31 March 2018

	Fair Value £	% of Net Assets
Total Value of Investments (Cost: £ 17,500,843)	18,497,964	98.12
Cash	442,789	2.35
Other Net Liabilities	(88,801)	(0.47)
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>18,851,952</u>	<u>100.00</u>
Analysis of Total Assets		% of Total Assets
Transferable securities admitted to an official stock exchange		96.47
Over the counter financial derivative instruments		0.09
Other assets		<u>3.44</u>
		<u>100.00</u>

STATEMENT OF INVESTMENTS – TT Europe Ex-UK Equity Fund
As at 31 March 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
	Equities: 99.62% (30 September 2017: 99.50%)		
	Austria: 0.00% (30 September 2017: 0.60%)		
	Belgium: 0.00% (30 September 2017: 1.38%)		
	Denmark: 1.93% (30 September 2017: 2.61%)		
9,214	DSV	514,006	1.05
35,904	TCM Group	431,580	0.88
	Total Denmark	945,586	1.93
	Finland: 0.00% (30 September 2017: 1.62%)		
	France: 26.46% (30 September 2017: 26.19%)		
8,380	Amundi	479,455	0.98
41,676	ArcelorMittal	939,021	1.92
10,443	Atos	1,017,175	2.08
51,599	AXA	977,128	1.99
42,187	Balyo	230,052	0.47
13,782	Cie de Saint-Gobain	517,870	1.06
100,187	Credit Agricole	1,159,862	2.37
180,064	Electricite de France	1,856,481	3.79
24,907	Elis	438,908	0.90
7,357	Essilor International	706,916	1.44
18,222	Gaztransport Et Technigaz	813,149	1.66
14,821	Kaufman & Broad	555,092	1.13
3,106	Kering	1,058,727	2.16
3,934	Pernod Ricard	466,475	0.95
6,881	Renault	594,216	1.21
12,066	Schneider Electric	754,662	1.54
7,666	SOITEC	395,859	0.81
	Total France	12,961,048	26.46
	Germany: 26.15% (30 September 2017: 14.98%)		
233,154	Aroundtown	1,287,774	2.63
16,880	Bayer	1,358,389	2.77
13,978	Beiersdorf	1,127,674	2.30
12,751	Daimler	771,012	1.58
43,424	Deutsche Telekom	504,431	1.03
10,968	HeidelbergCement	767,146	1.57
28,260	Infineon Technologies	538,627	1.10
43,769	Instone Real Estate Group	709,896	1.45
9,892	JOST Werke	317,844	0.65
4,293	Linde	643,972	1.32
8,751	Muenchener Rueckversicherungs-Gesellschaft AG	1,448,876	2.96
4,666	Rheinmetall	471,866	0.96
21,468	Siemens Healthineers	628,629	1.28
5,249	Siltronic	638,507	1.30
24,567	ThyssenKrupp	456,394	0.93
15,556	United Internet	696,908	1.42

STATEMENT OF INVESTMENTS – TT Europe Ex-UK Equity Fund (CONTINUED)
As at 31 March 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
Equities: 99.62% (30 September 2017: 99.50%) (Continued)			
Germany: 26.15% (30 September 2017: 14.98%) (Continued)			
26,461	VARTA	440,774	0.90
Total Germany		12,808,719	26.15
Ireland: 6.24% (30 September 2017: 6.36%)			
105,550	Bank of Ireland Group	657,937	1.34
34,671	CRH	838,030	1.71
422,847	Glenveagh Properties	411,493	0.84
40,309	Ryanair	565,430	1.16
20,167	Smurfit Kappa Group	582,046	1.19
Total Ireland		3,054,936	6.24
Italy: 11.15% (30 September 2017: 10.58%)			
53,526	Assicurazioni Generali	733,232	1.50
84,872	Davide Campari Milano	457,610	0.93
175,463	Enel	764,537	1.56
28,818	Moncler	780,690	1.59
1,402,718	Telecom Italia	948,159	1.94
119,316	UniCredit	1,777,040	3.63
Total Italy		5,461,268	11.15
Jersey: 0.00% (30 September 2017: 0.96%)			
Netherlands: 6.79% (30 September 2017: 8.22%)			
7,457	ASM International	387,420	0.79
7,349	ASML	1,031,838	2.11
40,577	ASR Nederland	1,235,139	2.52
29,609	Royal Dutch Shell	669,341	1.37
Total Netherlands		3,323,738	6.79
Norway: 3.09% (30 September 2017: 1.62%)			
268,254	Elkem	734,371	1.50
39,223	Schibsted	779,950	1.59
Total Norway		1,514,321	3.09
Portugal: 0.93% (30 September 2017: 1.60%)			
34,033	Galp Energia	456,657	0.93
Total Portugal		456,657	0.93
Spain: 6.26% (30 September 2017: 7.49%)			
259,087	CaixaBank	879,503	1.80
37,375	Gas Natural	635,353	1.30

STATEMENT OF INVESTMENTS – TT Europe Ex-UK Equity Fund (CONTINUED)
As at 31 March 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets					
Equities: 99.62% (30 September 2017: 99.50%) (Continued)								
Spain: 6.26% (30 September 2017: 7.49%) (Continued)								
82,198	Gestamp Automocion	477,063	0.97					
10,189	Masmovil Ibercom	1,071,937	2.19					
Total Spain		3,063,856	6.26					
Sweden: 3.91% (30 September 2017: 2.03%)								
50,405	Alfa Laval	845,863	1.73					
115,308	Bygghemma Group First	416,989	0.85					
85,813	Elekta	650,528	1.33					
Total Sweden		1,913,380	3.91					
Switzerland: 6.71% (30 September 2017: 11.43%)								
21,132	Coca-Cola HBC	556,617	1.14					
3,997	Lonza Group	670,074	1.37					
7,667	Roche	1,250,512	2.55					
64,818	UBS	810,393	1.65					
Total Switzerland		3,287,596	6.71					
United Kingdom: 0.00% (30 September 2017: 1.83%)								
Total Equities		48,791,105	99.62					
Forward Foreign Currency Contracts: (0.13%) (30 September 2017: (0.14%))								
Broker	Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Currency Rate	Maturity Date	Unrealised Gain/ (Loss) £	% of Net Assets
Royal Bank of Canada	EUR	904,801	NOK	8,691,000	0.8747	16/05/2018	5,394	0.01
HSBC Bank	EUR	515,519	SEK	5,264,100	0.8760	16/05/2018	3,897	0.01
Royal Bank of Scotland	CHF	662,200	EUR	562,018	0.7541	16/05/2018	432	–
HSBC Bank	DKK	742,400	EUR	99,615	0.1178	16/05/2018	(14)	–
HSBC Bank	GBP	81,800	EUR	93,336	0.8764	26/04/2018	(76)	–
Royal Bank of Canada	EUR	261,910	NOK	2,540,500	0.8772	16/05/2018	(684)	–
Royal Bank of Canada	DKK	7,651,900	EUR	1,027,359	0.1178	16/05/2018	(700)	–
Royal Bank of Canada	GBP	389,100	EUR	444,796	0.8748	26/04/2018	(1,081)	–
HSBC Bank	NOK	2,643,600	EUR	277,580	0.0923	16/05/2018	(3,713)	(0.01)
Royal Bank of Canada	EUR	1,026,800	GBP	911,102	0.8873	26/04/2018	(10,378)	(0.02)
Royal Bank of Canada	SEK	15,254,600	EUR	1,512,619	0.0871	16/05/2018	(27,722)	(0.06)

STATEMENT OF INVESTMENTS – TT Europe Ex-UK Equity Fund (CONTINUED)
As at 31 March 2018

Forward Foreign Currency Contracts: (0.13%) (30 September 2017: (0.14%))								
(continued)								
Broker	Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Currency Rate	Maturity Date	Unrealised Gain/ (Loss) £	% of Net Assets
Royal Bank of Canada	CHF	6,768,300	EUR	5,782,697	0.7491	16/05/2018	(29,250)	(0.06)
Total Unrealised Losses on Forward Foreign Currency Contracts							(63,895)	(0.13)
Total Forward Foreign Currency Contracts							(63,895)	(0.13)
							Fair Value £	% of Net Assets
Total Value of Investments (Cost: £ 46,419,431)							48,727,210	99.49
Cash							265,478	0.54
Other Net Liabilities							(17,191)	(0.03)
Net Assets Attributable to Holders of Redeemable Participating Shares							48,975,497	100.00
Analysis of Total Assets								% of Total Assets
Transferable securities admitted to an official stock exchange								97.27
Over the counter financial derivative instruments								0.02
Other assets								2.71
								100.00

STATEMENT OF INVESTMENTS – TT Asia-Pacific Equity Fund
As at 31 March 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Equities: 87.85% (30 September 2017: 87.91%)			
Australia: 7.20% (30 September 2017: 11.46%)			
1,042,854	Alumina	1,887,814	0.92
218,666	Aristocrat Leisure	4,035,530	1.96
2,981,510	Karoon Gas Australia	2,630,012	1.27
193,419	OceanaGold	520,585	0.25
1,034,487	OceanaGold ADR	2,793,132	1.35
762,696	SpeedCast International	3,001,183	1.45
Total Australia		14,868,256	7.20
Hong Kong: 1.99% (30 September 2017: 6.38%)			
11,640,000	Tongda	2,224,686	1.08
1,250,000	Xinyi Glass	1,882,573	0.91
Total Hong Kong		4,107,259	1.99
India: 13.98% (30 September 2017: 7.55%)			
1	5Paisa Capital	4	–
384,652	Arvind	2,258,489	1.09
497,809	Bharat Petroleum	3,262,541	1.58
56,569	Dalmia Bharat	2,492,848	1.21
2,055,600	Dish TV India	2,245,595	1.09
1,333,412	Edelweiss Financial Services	4,869,832	2.36
406,302	Godrej Industries	3,425,631	1.66
106,876	IIFL	1,156,400	0.56
215,682	Oberoi Realty	1,687,349	0.82
420,779	Phoenix Mills	3,815,428	1.85
415,792	Tata Steel	3,640,476	1.76
Total India		28,854,593	13.98
Indonesia: 4.63% (30 September 2017: 2.26%)			
10,628,500	Indika Energy	2,725,157	1.32
7,721,810	Mitra Adiperkasa	4,360,783	2.11
13,081,837	Pembangunan Perumahan Persero	2,480,014	1.20
Total Indonesia		9,565,954	4.63
Japan: 0.00% (30 September 2017: 1.46%)			
People's Republic of China: 24.63% (30 September 2017: 25.04%)			
57,689	Alibaba ADR	10,588,239	5.13
1,870,000	BAIC Motor	2,292,140	1.11
9,533,000	China Construction Bank	9,790,143	4.74
2,135,400	China Pacific Insurance	9,563,767	4.63
808,500	Longfor Properties	2,472,382	1.20
5,458,000	Maanshan Iron & Steel	2,336,669	1.13
4,952,000	MMG	3,022,321	1.46
5,378	NetEase ADR	1,507,937	0.73
37,077	SINA	3,866,019	1.87

STATEMENT OF INVESTMENTS – TT Asia-Pacific Equity Fund (CONTINUED)
As at 31 March 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Equities: 87.85% (30 September 2017: 87.91%) (Continued)			
People's Republic of China: 24.63% (30 September 2017: 25.04%) (Continued)			
103,800	Tencent	5,417,285	2.63
Total People's Republic of China		50,856,902	24.63
Philippines: 0.00% (30 September 2017: 1.20%)			
Republic of South Korea: 18.60% (30 September 2017: 18.53%)			
290,015	BNK Financial Group	2,897,701	1.40
128,937	Hana Financial Group	5,516,021	2.67
27,407	Hansol Chemical	1,789,593	0.87
197,656	Hwaseung Enterprise	3,847,793	1.87
319,067	Korean Reinsurance	3,412,481	1.65
40,126	LG Pref	1,735,443	0.84
98,584	Nexen Tire Pref	464,295	0.23
169,828	Nexen Tire	1,983,637	0.96
3,476	Samsung Electronics	7,996,202	3.87
3,785	Samsung Electronics Pref	7,190,754	3.48
35,625	Shinhan Financial Group	1,509,024	0.73
1,766	Wonik IPS	54,427	0.03
Total Republic of South Korea		38,397,371	18.60
Taiwan: 12.14% (30 September 2017: 10.86%)			
2,676,000	Advanced Semiconductor Engineering	3,868,484	1.87
1,397,000	Chicony Power Technology	2,841,242	1.38
520,000	Elite Material	1,706,760	0.83
241,000	King Slide Works	3,380,629	1.64
358,000	Nien Made Enterprise	3,425,661	1.66
1,766,000	Sunonwealth Electric Machine Industry	2,728,618	1.32
552,000	Taiwan Semiconductor Manufacturing	4,619,405	2.24
128,000	Voltronic Power Technology	2,480,365	1.20
Total Taiwan		25,051,164	12.14
United Kingdom: 4.18% (30 September 2017: 2.10%)			
346,190	Prudential	8,637,026	4.18
Total United Kingdom		8,637,026	4.18
United States: 0.50% (30 September 2017: 1.07%)			
41,057	Applied Optoelectronics	1,028,889	0.50
Total United States		1,028,889	0.50
Total Equities		181,367,414	87.85

STATEMENT OF INVESTMENTS – TT Asia-Pacific Equity Fund (CONTINUED)
As at 31 March 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	Investment Funds: 0.86% (30 September 2017: 0.94%)		
	Guernsey: 0.86% (30 September 2017: 0.94%)		
364,123	VinaCapital Vietnam Opportunity UCITS Fund	1,782,663	0.86
	Total Guernsey	1,782,663	0.86
	Total Investment Funds	1,782,663	0.86
	Participatory Notes: 8.98% (30 September 2017: 9.09%)		
	Australia: 3.84% (30 September 2017: 2.28%)		
1,122,800	China Jushi 18/10/2019	2,787,503	1.35
4,375,337	Maple Leaf Cement Factory 20/06/2019	2,737,429	1.33
844,800	Qingdao Haier 26/03/2020	2,400,786	1.16
	Total Australia	7,925,718	3.84
	Germany: 0.56% (30 September 2017: 2.58%)		
73,936	IIFL 01/03/2027	799,989	0.39
46,534	Oberoi Realty 03/04/2020	364,050	0.17
	Total Germany	1,164,039	0.56
	India: 0.69% (30 September 2017: 1.95%)		
242,606	Arvind 31/03/2027	1,424,464	0.69
	Total India	1,424,464	0.69
	People's Republic of China: 3.06% (30 September 2017: 0.00%)		
2,450,169	CLSA Global Markets - John Keells Holdings 31/01/2022	2,511,541	1.21
4,373,528	Guangdong Provincial Expressway Development 20/06/2019	3,817,218	1.85
	Total People's Republic of China	6,328,759	3.06
	Switzerland: 0.00% (30 September 2017: 1.63%)		
	United States: 0.83% (30 September 2017: 0.65%)		
509,116	Jiajiayue 20/02/2019	1,706,575	0.83
	Total United States	1,706,575	0.83
	Total Participatory Notes	18,549,555	8.98

STATEMENT OF INVESTMENTS – TT Asia-Pacific Equity Fund (CONTINUED)
As at 31 March 2018

Forward Foreign Currency Contracts: (0.07%) (30 September 2017: (0.03%))								
Broker	Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets
Royal Bank of Scotland	AUD	7,994,900	USD	6,134,535	0.7673	26/04/2018	(1,993)	–
Royal Bank of Canada	USD	4,369,723	GBP	3,121,300	1.4000	26/04/2018	(12,561)	(0.01)
Royal Bank of Canada	AUD	5,402,000	USD	4,273,133	0.7910	26/04/2018	(129,493)	(0.06)
Total Unrealised Losses on Forward Foreign Currency Contracts							(144,047)	(0.07)
Total Forward Foreign Currency Contracts							(144,047)	(0.07)
							Fair Value US\$	% of Net Assets
Total Value of Investments (Cost: US\$ 190,086,529)							201,555,585	97.62
Cash							4,252,092	2.06
Other Net Assets							652,658	0.32
Net Assets Attributable to Holders of Redeemable Participating Shares							206,460,335	100.00
Analysis of Total Assets								% of Total Assets
Investment Funds								0.85
Transferable securities admitted to an official stock exchange								95.33
Other assets								3.82
								100.00

STATEMENT OF INVESTMENTS – TT Emerging Markets Equity Fund
As at 31 March 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Equities: 86.67% (30 September 2017: 84.95%)			
Argentina: 6.49% (30 September 2017: 6.33%)			
65,090	Banco Macro ADR	7,027,767	1.82
98,796	Grupo Supervielle ADR	2,997,471	0.78
203,887	Loma Negra Cia Industrial Argentina ADR	4,346,871	1.13
112,215	Pampa Energia ADR	6,688,014	1.73
122,578	Temium ADR	3,982,559	1.03
Total Argentina		25,042,682	6.49
Brazil: 5.49% (30 September 2017: 7.54%)			
553,200	Banco do Brasil	6,829,280	1.77
494,924	Cia de Saneamento Do Parana	8,934,721	2.32
2	Cia de Saneamento Do Parana	7	–
2,105,500	Cia Energetica de Minas Gerais Pref	5,422,759	1.40
Total Brazil		21,186,767	5.49
Canada: 0.00% (30 September 2017: 0.44%)			
Hong Kong: 1.00% (30 September 2017: 2.73%)			
2,574,000	Xinyi Glass	3,876,595	1.00
Total Hong Kong		3,876,595	1.00
India: 6.74% (30 September 2017: 0.00%)			
58,621	Arvind	344,194	0.09
77,710	Bharat Petroleum	509,296	0.13
105,939	Dalmia Bharat	4,668,455	1.21
1,952,221	Edelweiss Financial Services	7,129,821	1.85
772,101	Godrej Industries	6,509,771	1.69
781,282	Tata Steel	6,840,531	1.77
Total India		26,002,068	6.74
Indonesia: 1.61% (30 September 2017: 2.19%)			
53,701,300	Pakuwon Jati	2,457,368	0.64
19,734,935	Pembangunan Perumahan Persero	3,741,288	0.97
Total Indonesia		6,198,656	1.61
Japan: 1.03% (30 September 2017: 2.66%)			
155,900	Sumco	3,990,219	1.03
Total Japan		3,990,219	1.03

STATEMENT OF INVESTMENTS – TT Emerging Markets Equity Fund (CONTINUED)
As at 31 March 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Equities: 86.67% (30 September 2017: 84.95%) (Continued)			
Luxembourg: 0.00% (30 September 2017: 0.93%)			
Mexico: 2.41% (30 September 2017: 1.76%)			
1,189,849	Banco del Bajío	2,536,337	0.66
1,108,600	Grupo Financiero Banorte	6,749,320	1.75
Total Mexico		9,285,657	2.41
Netherlands: 1.11% (30 September 2017: 1.78%)			
185,377	OCI	4,275,876	1.11
Total Netherlands		4,275,876	1.11
People's Republic of China: 21.58% (30 September 2017: 18.41%)			
79,845	Alibaba ADR	14,654,751	3.80
4,220,000	BAIC Motor	5,172,636	1.34
17,295,000	China Construction Bank	17,761,515	4.60
39,900	China Metal Recycling	–	–
3,865,000	China Pacific Insurance	17,310,086	4.49
1,506,000	Longfor Properties	4,605,329	1.19
10,600,000	Maanshan Iron & Steel	4,538,053	1.18
13,439	NetEase ADR	3,768,161	0.98
44,378	SINA	4,627,294	1.20
207,200	Tencent	10,813,695	2.80
Total People's Republic of China		83,251,520	21.58
Philippines: 0.00% (30 September 2017: 0.16%)			
Republic of South Korea: 13.36% (30 September 2017: 14.58%)			
438,438	BNK Financial Group	4,380,678	1.14
261,084	Hana Financial	11,169,369	2.90
12,017	Hansol Chemical	784,673	0.20
374,373	Korean Reinsurance	4,003,989	1.04
28,539	LG Pref	1,234,307	0.32
27,931	LG	2,277,140	0.59
5,249	Samsung Electronics	12,074,818	3.13
6,666	Samsung Electronics Pref	12,664,087	3.28
66,836	Shinhan Financial Group	2,831,078	0.73
3,286	Wonik IPS	101,271	0.03
Total Republic of South Korea		51,521,410	13.36
Russian Federation: 4.31% (30 September 2017: 5.50%)			
44,193	Novatek GDR	6,054,441	1.57
179,559	Polyus GDR	6,984,845	1.81
5,919,000	United Co RUSAL	3,582,336	0.93
Total Russian Federation		16,621,622	4.31

STATEMENT OF INVESTMENTS – TT Emerging Markets Equity Fund (CONTINUED)
As at 31 March 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Equities: 86.67% (30 September 2017: 84.95%) (Continued)			
South Africa: 9.33% (30 September 2017: 5.04%)			
276,068	Mondi	7,416,187	1.92
71,797	Naspers	17,522,982	4.54
232,111	Nedbank	5,593,584	1.45
1,222,856	Telkom	5,463,698	1.42
Total South Africa		35,996,451	9.33
Taiwan: 8.17% (30 September 2017: 8.88%)			
5,006,000	Advanced Semiconductor Engineering	7,236,784	1.88
962,000	Elite Material	3,157,506	0.82
419,000	King Slide Works	5,877,525	1.52
496,000	Nien Made Enterprise	4,746,167	1.23
1,253,000	Taiwan Semiconductor Manufacturing	10,485,715	2.72
Total Taiwan		31,503,697	8.17
Turkey: 0.00% (30 September 2017: 1.24%)			
–	Turker proje Gayrimenkul ve Yatirim Gelistirme A.S	3	–
Total Turkey		3	–
United Arab Emirates: 1.50% (30 September 2017: 1.68%)			
256,767	DP World	5,777,258	1.50
Total United Arab Emirates		5,777,258	1.50
United Kingdom: 2.54% (30 September 2017: 2.05%)			
393,025	Prudential	9,805,503	2.54
Total United Kingdom		9,805,503	2.54
United States: 0.00% (30 September 2017: 1.05%)			
Total Equities		334,335,984	86.67
Investment Funds: 1.19% (30 September 2017: 1.25%)			
Guernsey: 1.19% (30 September 2017: 1.25%)			
935,931	VinaCapital Vietnam Opportunity UCITS Fund	4,582,105	1.19
Total Guernsey		4,582,105	1.19
Total Investment Funds		4,582,105	1.19

STATEMENT OF INVESTMENTS – TT Emerging Markets Equity Fund (CONTINUED)
As at 31 March 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets					
Participatory Notes: 8.89% (30 September 2017: 11.30%)								
Australia: 3.24% (30 September 2017: 1.78%)								
2,430,200	China Jushi 2019/18/10	6,033,302	1.56					
3,000,238	Maple Leaf Cement Factory 2020/04/032019	1,877,099	0.49					
1,621,100	Qingdao Haier 23/03/2020	4,606,905	1.19					
Total Australia		12,517,306	3.24					
Germany: 1.59% (30 September 2017: 4.68%)								
294,010	Bharat Petroleum 05/01/2027	1,926,883	0.50					
536,386	Oberoi Realty 03/04/2020	4,196,317	1.09					
Total Germany		6,123,200	1.59					
India: 1.52% (30 September 2017: 4.04%)								
1,001,874	Arvind 31/03/2027	5,882,515	1.52					
Total India		5,882,515	1.52					
United Kingdom: 0.00% (30 September 2017: 0.30%)								
United States: 2.54% (30 September 2017: 0.50%)								
414,984	Al-Rajhi Bank 05/12/2019	8,351,691	2.17					
428,200	Jiajiayue 20/02/2019	1,435,342	0.37					
Total United States		9,787,033	2.54					
Total Participatory Notes		34,310,054	8.89					
Forward Foreign Currency Contracts: (0.05%) (30 September 2017: 0.03%)								
Broker	Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Currency Rate	Maturity Date	Unrealised Gain/(Loss) US\$	% of Net Assets
Royal Bank of Scotland	USD	3,975,000	JPY	421,919,220	0.0094	26/04/2018	2,759	–
HSBC Bank	GBP	8,517,400	USD	11,990,904	1.4078	26/04/2018	(32,530)	(0.01)
Royal Bank of Canada	USD	11,924,096	GBP	8,517,400	1.4000	26/04/2018	(34,277)	(0.01)
Royal Bank of Canada	BRL	21,046,000	USD	6,458,701	0.3069	26/04/2018	(136,421)	(0.03)
Total Unrealised Losses on Forward Foreign Currency Contracts							(200,469)	(0.05)
Total Forward Foreign Currency Contracts							(200,469)	(0.05)

STATEMENT OF INVESTMENTS – TT Emerging Markets Equity Fund (CONTINUED)
As at 31 March 2018

	Fair Value US\$	% of Net Assets
Total Value of Investments (Cost: US\$ 358,263,407)	373,027,674	96.70
Cash	7,721,339	2.00
Margin Cash	316,533	0.08
Cash Collateral	(70,000)	(0.02)
Other Net Assets	4,768,902	1.24
	<hr/>	<hr/>
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>385,764,448</u>	<u>100.00</u>
Analysis of Total Assets		% of
Investment Funds		Total Assets
Transferable securities admitted to an official stock exchange		1.15
Over the counter financial derivative instruments		92.90
Other assets		–
		<hr/>
		<u>4.95</u>
		<u>100.00</u>

STATEMENT OF INVESTMENTS – TT Global Equity Fund
As at 31 March 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Equities: 94.40% (30 September 2017: 85.81%)			
France: 4.08% (30 September 2017: 3.20%)			
8,246	Essilor International	1,111,491	4.08
Total France		1,111,491	4.08
Germany: 11.76% (30 September 2017: 8.91%)			
6,627	Bayer	748,108	2.74
5,361	Deutsche Boerse	729,211	2.68
49,526	Deutsche Telekom	807,052	2.96
9,029	Fresenius Medical Care	921,436	3.38
Total Germany		3,205,807	11.76
Hong Kong: 2.37% (30 September 2017: 0.00%)			
76,400	AIA	646,377	2.37
Total Hong Kong		646,377	2.37
Japan: 4.17% (30 September 2017: 4.44%)			
18,400	Japan Tobacco	525,096	1.93
9,500	Toyota Motor	611,180	2.24
Total Japan		1,136,276	4.17
Netherlands: 0.00% (30 September 2017: 4.08%)			
People's Republic of China: 3.88% (30 September 2017: 5.44%)			
2,671	Alibaba ADR	490,235	1.80
13,665	Yum China Holdings	567,098	2.08
Total People's Republic of China		1,057,333	3.88
Spain: 3.04% (30 September 2017: 0.00%)			
34,831	Gas Natural	830,608	3.04
Total Spain		830,608	3.04
Switzerland: 0.00% (30 September 2017: 2.62%)			
United Kingdom: 10.12% (30 September 2017: 9.74%)			
16,064	British American Tobacco	930,904	3.41
118,348	Informa	1,193,010	4.38
22,678	Weir Group	634,504	2.33
Total United Kingdom		2,758,418	10.12

STATEMENT OF INVESTMENTS – TT Global Equity Fund (CONTINUED)
As at 31 March 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets					
Equities: 94.40% (30 September 2017: 85.81%) (Continued)								
United States: 54.98% (30 September 2017: 47.38%)								
7,784	Aetna	1,315,496	4.82					
4,895	Alexion Pharmaceuticals	545,597	2.00					
8,183	Allegion	697,928	2.56					
720	Alphabet	742,889	2.72					
17,920	Bank of New York Mellon	923,418	3.39					
5,495	Berkshire Hathaway	1,096,143	4.02					
10,339	DXC Technology	1,039,380	3.81					
5,982	Ecolab	819,953	3.01					
7,149	Gilead Sciences	538,963	1.98					
6,641	Global Payments	740,604	2.72					
3,533	IAC/InterActiveCorp	552,490	2.03					
5,289	Johnson & Johnson	677,785	2.49					
8,897	Microsoft	812,029	2.98					
3,555	Monsanto	414,833	1.52					
11,445	Monster Beverage	654,768	2.40					
5,279	Praxair	761,760	2.79					
6,899	Scotts Miracle-Gro	591,589	2.17					
2,132	Sherwin-Williams	836,000	3.07					
3,029	Teledyne Technologies	566,938	2.08					
8,026	Worldpay Group	660,058	2.42					
Total United States		14,988,621	54.98					
Total Equities		25,734,931	94.40					
Participatory Notes: 3.44% (30 September 2017: 6.05%)								
Germany: 3.44% (30 September 2017: 3.30%)								
87,551	Korean Reinsurance 16/07/2024	936,374	3.44					
Total Germany		936,374	3.44					
United States: 0.00% (30 September 2017: 2.75%)								
Total Participatory Notes		936,374	3.44					
Forward Foreign Currency Contracts: (0.01%) (30 September 2017: (0.04%))								
Broker	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Currency Rate	Maturity Date	Unrealised Gain/(Loss) US\$	% of Net Assets
HSBC Bank	CAD	1,043,500	USD	803,275	0.7698	16/05/2018	6,704	0.02
Royal Bank of Scotland	USD	1,185,580	GBP	841,000	1.4097	16/05/2018	3,900	0.01
HSBC Bank	USD	341,745	HKD	2,675,900	0.1277	16/05/2018	328	–
Royal Bank of Canada	DKK	983,700	USD	162,888	0.1656	16/05/2018	(128)	–
Royal Bank of Canada	USD	2,181,053	EUR	1,768,700	1.2331	16/05/2018	(293)	–
HSBC Bank	AUD	779,100	USD	598,949	0.7688	16/05/2018	(1,320)	–
HSBC Bank	JPY	111,810,600	USD	1,055,453	0.0094	16/05/2018	(1,471)	(0.01)

STATEMENT OF INVESTMENTS – TT Global Equity Fund (CONTINUED)
As at 31 March 2018

Forward Foreign Currency Contracts: (0.01%) (30 September 2017: (0.04%)) (continued)								
Broker	Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Currency Rate	Maturity Date	Unrealised Gain/ (Loss) US\$	% of Net Assets
Royal Bank of Canada	CHF	665,500	USD	701,083	1.0535	16/05/2018	(3,880)	(0.01)
HSBC Bank	SEK	1,982,400	USD	242,301	0.1222	16/05/2018	(4,931)	(0.02)
Total Unrealised Losses on Forward Foreign Currency Contracts							(1,091)	(0.01)
Total Forward Foreign Currency Contracts							(1,091)	(0.01)
							Fair Value US\$	% of Net Assets
Total Value of Investments (Cost: US\$ 23,193,521)							26,670,214	97.83
Cash							574,652	2.11
Other Net Assets							12,525	0.04
Net Assets Attributable to Holders of Redeemable Participating Shares based on dealing NAV							27,257,391	99.98
Adjustment to fully write off establishment expenses							5,096	0.02
Net Assets Attributable to Holders of Redeemable Participating Shares							27,262,487	100.00
Analysis of Total Assets								% of Total Assets
Transferable securities admitted to an official stock exchange								97.67
Over the counter financial derivative instruments								0.04
Other assets								2.29
								100.00

STATEMENT OF INVESTMENTS – TT Emerging Markets Unconstrained Fund
As at 31 March 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Equities: 86.52% (30 September 2017: 85.51%)			
Argentina: 6.52% (30 September 2017: 8.31%)			
44,465	Banco Macro ADR	4,800,886	2.99
88,228	Loma Negra Cia Industrial Argentina ADR	1,881,021	1.17
63,461	Pampa Energia ADR	3,782,276	2.36
Total Argentina		10,464,183	6.52
Brazil: 6.77% (30 September 2017: 6.80%)			
278,880	Cia de Saneamento Do Parana Pref	5,034,541	3.14
1,102,300	Cia Energetica de Minas Gerais Pref	2,838,996	1.77
1,011,040	Vulcabras Azaleia	2,978,121	1.86
Total Brazil		10,851,658	6.77
Greece: 1.60% (30 September 2017: 0.00%)			
240,515	Mytilineos Holdings	2,573,437	1.60
Total Greece		2,573,437	1.60
Hong Kong: 0.00% (30 September 2017: 3.50%)			
India: 13.74% (30 September 2017: 7.97%)			
–	5Paisa Capital	2	–
266,131	Arvind	1,562,591	0.97
62,477	Dalmia Bharat	2,753,198	1.72
1,120,820	Edelweiss Financial Services	4,093,413	2.55
371,215	Godrej Industries	3,129,804	1.95
232,998	IIFL	2,521,043	1.57
213,361	Oberoi Realty	1,669,191	1.04
348,023	Phoenix Mills	3,155,710	1.97
359,892	Tata Steel	3,151,042	1.97
Total India		22,035,994	13.74
Indonesia: 6.07% (30 September 2017: 3.10%)			
9,759,600	Indika Energy	2,502,371	1.56
7,985,700	Mitra Adiperkasa	4,509,810	2.81
14,336,341	Pembangunan Perumahan Persero	2,717,839	1.70
Total Indonesia		9,730,020	6.07

STATEMENT OF INVESTMENTS – TT Emerging Markets Unconstrained Fund (CONTINUED)
As at 31 March 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Equities: 86.52% (30 September 2017: 85.51%) (Continued)			
Japan: 0.00% (30 September 2017: 1.88%)			
Luxembourg: 0.00% (30 September 2017: 1.80%)			
Mexico: 2.14% (30 September 2017: 2.42%)			
564,500	Grupo Financiero Banorte	3,436,759	2.14
Total Mexico		3,436,759	2.14
Netherlands: 1.10% (30 September 2017: 2.07%)			
76,696	OCI	1,769,058	1.10
Total Netherlands		1,769,058	1.10
People's Republic of China: 20.93% (30 September 2017: 16.66%)			
29,572	Alibaba ADR	5,427,645	3.38
2,522,500	BAIC Motor	3,091,937	1.93
6,193,000	China Construction Bank	6,360,050	3.97
1,678,600	China Pacific Insurance	7,517,907	4.69
7,128,000	Maanshan Iron & Steel	3,051,627	1.90
34,625	SINA	3,610,349	2.25
86,300	Tencent	4,503,966	2.81
Total People's Republic of China		33,563,481	20.93
Republic of South Korea: 9.30% (30 September 2017: 9.45%)			
180,839	BNK Financial Group	1,806,863	1.13
5,012	Hansol Chemical	327,268	0.20
139,164	Hwaseung Enterprise	2,709,122	1.69
3,763	Samsung Electronics Pref	7,148,959	4.46
1,402	Samsung Electronics GDR	1,606,692	1.00
30,109	Shinhan Financial Group	1,275,374	0.79
1,365	Wonik IPS	42,068	0.03
Total Republic of South Korea		14,916,346	9.30
Russian Federation: 6.66% (30 September 2017: 9.79%)			
448,991	Lenta GDR	2,671,496	1.66
22,915	Novatek GDR	3,139,355	1.96
99,743	Polyus GDR	3,880,003	2.42
603,980	Raspadskaya	992,838	0.62
Total Russian Federation		10,683,692	6.66
South Africa: 7.79% (30 September 2017: 5.29%)			
31,861	Naspers	7,776,087	4.85
99,194	Nedbank	2,390,451	1.49

STATEMENT OF INVESTMENTS – TT Emerging Markets Unconstrained Fund (CONTINUED)
As at 31 March 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	Equities: 86.52% (30 September 2017: 85.51%) (Continued)		
	South Africa: 7.79% (30 September 2017: 5.29%) (Continued)		
520,317	Telkom	2,324,767	1.45
	Total South Africa	12,491,305	7.79
	Taiwan: 3.73% (30 September 2017: 3.04%)		
2,075,000	Advanced Semiconductor Engineering	2,999,665	1.87
1,927,000	Sunonwealth Electric Machine Industry	2,977,376	1.86
	Total Taiwan	5,977,041	3.73
	Turkey: 0.00% (30 September 2017: 3.43%)		
	United Arab Emirates: 0.17% (30 September 2017: 0.00%)		
12,362	DP World	278,145	0.17
	Total United Arab Emirates	278,145	0.17
	Total Equities	138,771,119	86.52
	Participatory Notes: 6.68% (30 September 2017: 5.51%)		
	Australia: 4.40% (30 September 2017: 2.67%)		
1,018,100	China Jushi 18/10/2019	2,527,571	1.57
3,502,700	Maple Leaf Cement Factory 20/06/2019	2,191,464	1.37
823,000	Qingdao Haier 26/03/2020	2,338,834	1.46
	Total Australia	7,057,869	4.40
	Germany: 0.15% (30 September 2017: 1.14%)		
31,461	Oberoi Realty 02/11/2020	246,130	0.15
	Total Germany	246,130	0.15
	India: 0.57% (30 September 2017: 1.70%)		
154,308	Arvind 31/03/2027	906,021	0.57
	Total India	906,021	0.57
	United States: 1.56% (30 September 2017: 0.00%)		
124,521	Al-Rajhi Bank 05/12/2019	2,506,027	1.56
	Total United States	2,506,027	1.56
	Total Participatory Notes	10,716,047	6.68

STATEMENT OF INVESTMENTS – TT Emerging Markets Unconstrained Fund (CONTINUED)
As at 31 March 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets					
	Warrants: 2.56% (30 September 2017: 2.64%)							
	Netherlands: 2.56% (30 September 2017: 2.64%)							
171,010	DP World 22/06/2020	4,102,171	2.56					
	Total Netherlands	4,102,171	2.56					
	Total Warrants	4,102,171	2.56					
	Forward Foreign Currency Contracts: (0.04%) (30 September 2017: (0.02%))							
Broker	Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets
HSBC Bank	GBP	1,225,900	USD	1,725,837	1.4078	26/04/2018	(4,682)	–
Royal Bank of Canada	USD	1,716,222	GBP	1,225,900	1.4000	26/04/2018	(4,934)	–
Royal Bank of Canada	BRL	8,547,000	USD	2,622,946	0.3069	26/04/2018	(55,402)	(0.04)
	Total Unrealised Losses on Forward Foreign Currency Contracts						(65,018)	(0.04)
	Total Forward Foreign Currency Contracts						(65,018)	(0.04)
	Total Value of Investments (Cost: US\$ 153,273,763)	153,524,319						95.72
	Cash	6,365,804						3.97
	Margin Cash	371,866						0.23
	Other Net Assets	122,276						0.07
	Net Assets Attributable to Holders of Redeemable Participating Shares based on dealing NAV	160,384,265						99.99
	Adjustment to fully write off establishment expenses	11,404						0.01
	Net Assets Attributable to Holders of Redeemable Participating Shares	160,395,669						100.00
	Analysis of Total Assets							% of Total Assets
	Transferable securities admitted to an official stock exchange							93.18
	Other assets							6.82
								100.00

STATEMENT OF INVESTMENTS – TT China Focus Fund*
As at 31 March 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Equities: 89.82%			
Hong Kong: 9.45%			
460,000	Hutchison Telecommunications Hong Kong	161,767	2.85
25,500	Techtronic Industries	148,647	2.61
620,000	Tongda	118,497	2.08
72,000	Xinyi Glass	108,436	1.91
Total Hong Kong		537,347	9.45
Macau: 1.81%			
28,400	Wynn Macau	102,950	1.81
Total Macau		102,950	1.81
People's Republic of China: 78.56%			
10,500	AAC Technologies	189,442	3.33
2,920	Alibaba ADR	535,937	9.42
139,500	BAIC Motor	170,991	3.01
364,000	China BlueChemical	102,035	1.79
523,000	China Construction Bank	537,107	9.44
510,000	China Overseas Property	159,207	2.80
35,000	China Pacific Insurance	156,754	2.75
90,000	China State Construction International	109,858	1.93
185,000	CNOOC	272,492	4.79
80,000	Guangzhou R&F Properties	199,585	3.51
45,500	Longfor Properties	139,138	2.45
274,000	Maanshan Iron & Steel	117,304	2.06
618,000	Minsheng Education	116,540	2.05
224,000	MMG	136,712	2.40
442	NetEase ADR	123,932	2.18
33,500	Ping An Insurance	340,622	5.99
2,112	SINA	220,218	3.87
5,200	Sunny Optical Technology	96,006	1.69
10,100	Tencent	527,116	9.27
252,000	Uni-President China	218,019	3.83
Total People's Republic of China		4,469,015	78.56
Total Equities		5,109,312	89.82
Participatory Notes: 7.01%			
Australia: 4.93%			
45,135	China Jushi 2019/18/10	112,054	1.97
26,630	Qingdao Haier 26/03/2020	75,678	1.33
35,647	Shenzhen KSTAR Science And Technology 07/02/2020	92,634	1.63
Total Australia		280,366	4.93

STATEMENT OF INVESTMENTS – TT China Focus Fund* (CONTINUED)
As at 31 March 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	Participatory Notes: 7.01%(Continued)		
	United States: 2.08%		
35,282	Jiajiayue 20/02/2019	118,267	2.08
	Total United States	118,267	2.08
	Total Participatory Notes	398,633	7.01
		Fair Value US\$	% of Net Assets
	Total Value of Investments (Cost: US\$ 5,265,247)	5,507,945	96.83
	Cash	178,889	3.14
	Other Net Assets	(19,131)	(0.33)
	Net Assets Attributable to Holders of Redeemable Participating Shares based on dealing NAV	5,667,703	99.64
	Adjustment to fully write off establishment expenses	20,651	0.36
	Net Assets Attributable to Holders of Redeemable Participating Shares	5,688,354	100.00
			% of Total Assets
	Analysis of Total Assets		
	Transferable securities admitted to an official stock exchange		96.50
	Other assets		3.50
			100.00

* TT China Focus Fund launched on 9 October 2017.

STATEMENT OF CHANGES IN THE PORTFOLIO – TT European Equity Fund
For the six months ended 31 March 2018

Listed below are the largest cumulative investment purchases greater than 1% for the six months ended 31 March 2018.

Security	Units	Acquisition Cost €
TCM Group	11,154	146,877
Standard Chartered	14,722	138,264
Electricite de France	9,892	112,606
Gas Natural	5,758	110,215
Ashtead Group	4,409	105,329
Weir Group	4,510	101,634
ASML	688	101,533
Siemens Healthineers	3,043	85,802
Beiersdorf	965	85,124
CaixaBank	19,022	82,229
Melrose Industries	30,033	77,394
Elkem	25,455	77,353
Assicurazioni Generali	4,741	77,189
HeidelbergCement	885	77,175
Credit Agricole	5,582	77,136
Schibsted	3,280	75,624
Instone Real Estate Group	3,497	75,253
UBS	4,959	74,091
Gaztransport Et Technigaz	1,476	72,610
Essilor International	624	70,453
GVC	6,378	66,740
Muenchener Rueckversicherungs-Gesellschaft AG	349	65,864
British American Tobacco	1,227	64,436
Enerjisa Enerji	47,758	63,895
Bayer	631	63,368
ConvaTec Group	27,171	62,205
Smart Metering Systems	7,344	57,172
Davide Campari Milano	8,387	55,218
FinTech Group	1,816	54,428
TI Fluid Systems.	18,170	51,987
VARTA	2,473	46,993
Bygghemma Group First	9,692	45,133
Linde	224	41,102
Royal Dutch Shell	1,497	40,719
Glenveagh Properties	38,529	38,530
Keywords Studios	2,394	38,172
IQE	21,438	33,349

STATEMENT OF CHANGES IN THE PORTFOLIO – TT European Equity Fund (CONTINUED)
For the six months ended 31 March 2018

Listed below are the largest cumulative investment sales greater than 1% for the six months ended 31 March 2018.

Security	Units	Disposal Proceeds €
ABN AMRO Group	6,347	171,679
TCM Group	11,154	147,952
Natixis	18,851	130,948
Banco Bilbao Vizcaya Argentaria	15,758	113,568
Shire	2,629	107,622
Taylor Wimpey	43,338	92,013
IQE	55,834	90,684
International Consolidated Airlines Group	12,093	88,380
Siltronic	657	87,346
Ferrovial	4,951	87,081
JOST Werke	1,942	81,731
Credit Suisse Group	5,487	80,916
Smiths Group	4,596	79,793
Amundi	1,196	79,230
Anheuser-Busch InBev	750	73,901
Yara International	1,924	71,328
Adecco Group	1,143	66,240
Enerjiisa Enerji	47,758	66,093
Galp Energia	4,185	65,313
BNP Paribas	940	61,216
Nokia	15,003	61,042
Lonza Group	260	57,412
DONG Energy	1,202	55,700
SolGold	211,070	54,702
TI Fluid Systems	18,170	50,941
Ambea	5,967	48,991
ThyssenKrupp	2,082	48,356
Fresenius Medical Care	595	48,205
VARTA	2,473	47,096
Telecom Italia	60,225	46,844
Barclays	21,328	46,266
Essilor International	457	46,141
Glencore	10,824	44,481
Net Turizm Ticaret Ve Sanayi	85,355	42,776
Gestamp Automocion	6,914	39,812
Cie de Saint-Gobain	845	39,711
Bank of Ireland Group	5,668	39,364
DCC	508	38,373
KAZ Minerals	3,862	38,154
TP ICAP	6,428	38,057
Lenzing	293	37,924
Siemens Healthineers	1,165	37,865
Smart Metering Systems	4,347	36,664
Daimler	530	35,878
ArcelorMittal	1,193	35,841
ConvaTec Group	16,024	35,696

STATEMENT OF CHANGES IN THE PORTFOLIO – TT UK Equity Fund
For the six months ended 31 March 2018

Listed below are the largest cumulative investment purchases greater than 1% for the six months ended 31 March 2018.

Security	Units	Acquisition Cost £
GlaxoSmithKline	70,599	937,070
Standard Chartered	69,431	577,837
Weir Group	17,956	368,430
Informa	44,281	318,955
Prudential	17,024	318,420
Melrose Industries	148,220	311,103
Cineworld Group	129,137	301,445
TI Fluid Systems	110,664	282,193
GVC	29,724	278,766
Dignity	11,277	269,906
Mondi	14,261	266,754
HomeServe	30,594	251,647
Phoenix Group	29,895	238,786
Diageo	9,482	232,382
KAZ Minerals	27,629	222,414
British American Tobacco	4,854	214,790
ConvaTec Group	100,437	206,219
Glenveagh Properties	206,800	198,512
Ryanair	13,478	193,838
Siemens Healthineers	7,595	187,900
Glencore	45,528	171,584
Coca-Cola HBC	6,780	161,911
IQE	111,084	154,126
St James's Place	11,319	133,476
Carnival	2,487	123,767
SSP Group	18,536	116,292
Smart Metering Systems	16,348	114,555
Ascential	25,466	90,318
TP ICAP	16,088	83,005
Ashtead Group	4,134	82,542

STATEMENT OF CHANGES IN THE PORTFOLIO – TT UK Equity Fund (CONTINUED)
For the six months ended 31 March 2018

Listed below are the largest cumulative investment sales greater than 1% for the six months ended 31 March 2018.

Security	Units	Disposal Proceeds
		£
Prudential	20,108	371,616
International Consolidated Airlines Group	55,553	355,906
Galp Energia	26,546	355,721
Rio Tinto	8,537	331,427
Smith & Nephew	23,416	309,082
Kingspan Group	9,473	296,284
Telecom Plus	24,081	289,661
Barclays	145,967	285,219
Smiths Group	17,956	280,221
BBA Aviation	83,847	278,477
TI Fluid Systems	110,664	274,656
Glencore	71,214	270,335
CRH	10,443	262,838
Taylor Wimpey	134,733	253,087
KAZ Minerals	27,629	251,059
HSBC Holdings	30,315	227,067
HomeServe	30,594	224,146
Dignity	11,277	221,509
Auto Trader Group	64,173	219,178
Diageo	8,105	213,049
Glanbia	14,573	209,179
Royal Dutch Shell	8,063	198,292
Roche	1,093	196,198
GVC	20,836	192,052
Shire	5,255	180,831
Smurfit Kappa Group	7,877	178,993
IQE	111,084	167,096
Ashtead Group	7,978	164,444
Ryanair	10,837	150,828
Vodafone Group	70,053	146,156
Standard Chartered	18,898	139,459
St James's Place	10,287	122,221
Mondi	5,650	107,477
Carnival	2,164	105,852
Dalata Hotel Group	17,932	98,417
UNITE Group	12,760	93,913

STATEMENT OF CHANGES IN THE PORTFOLIO – TT Europe Ex-UK Equity Fund
For the six months ended 31 March 2018

Listed below are the largest cumulative investment purchases greater than 1% for the six months ended 31 March 2018.

Security	Units	Acquisition Cost £
TCM Group	151,699	1,788,897
Electricite de France	164,530	1,673,942
HeidelbergCement	16,394	1,259,909
Credit Agricole	100,187	1,209,487
ASML	8,629	1,126,109
Beiersdorf	13,978	1,092,421
Muenchener Rueckversicherungs-Gesellschaft AG	6,537	1,091,151
CaixaBank	259,087	979,524
United Internet	20,210	970,129
Gaztransport Et Technigaz	21,003	919,362
Assicurazioni Generali	63,355	910,664
Gas Natural	52,998	893,940
Deutsche Telekom	62,347	869,378
UBS	64,818	855,271
Instone Real Estate Group	43,769	834,284
Elkem	303,723	805,979
Schibsted	39,223	793,309
Elekta	115,681	770,360
Siemens Healthineers	30,108	744,425
Essilor International	7,357	737,752
Davide Campari Milano	121,762	716,448
Linde	4,293	700,304
OCI	38,074	668,787
Bayer	6,269	544,682
VARTA	31,337	529,231
Telecom Italia	790,269	514,829
Alfa Laval	27,339	511,686
Soitec	9,079	492,620
Aroundtown	151,061	841,586
Bygghemma Group First	115,308	470,654
AXA	19,158	457,369
Kering	1,257	448,390
Glenveagh Properties	500,809	447,694
UniCredit	24,081	362,081
CRH	13,054	358,474
Banco Bilbao Vizcaya Argentaria	54,243	352,552
ASR Nederland	11,476	351,400
Atos	3,111	341,566

STATEMENT OF CHANGES IN THE PORTFOLIO – TT Europe Ex-UK Equity Fund (CONTINUED)
For the six months ended 31 March 2018

Listed below are the largest cumulative investment sales greater than 1% for the six months ended 31 March 2018.

Security	Units	Disposal Proceeds
		£
ABN AMRO Group	106,948	2,547,921
Natixis	325,415	2,025,583
Banco Bilbao Vizcaya Argentaria	261,597	1,679,728
OCI	81,776	1,421,665
TCM Group	115,795	1,353,273
Siltronic	10,729	1,206,570
Amundi	19,203	1,175,787
Yara International	33,491	1,111,393
BNP Paribas	19,005	1,108,823
Anheuser-Busch InBev	12,199	1,079,516
JOST Werke	29,389	1,058,718
Credit Suisse Group	81,035	1,050,876
Orange	83,819	1,023,343
Lonza Group	4,994	1,002,258
Ferrovial	62,712	998,755
DONG Energy	23,529	979,177
Nokia	249,138	934,613
Masmovil Ibercom	10,436	929,660
UniCredit	55,851	866,553
KAZ Minerals	94,679	832,428
Telecom Italia	1,246,750	828,643
Adecco Group	15,697	825,187
International Consolidated Airlines Group	117,271	750,338
Roche	4,014	746,664
Essilor International	7,748	705,667
Enel	152,827	697,603
Pirelli & C	114,285	691,821
Glanbia	46,989	675,100
Galp Energia	49,280	661,583
AXA	29,583	650,873
Bank of Ireland Group	98,370	650,654
Shire	17,448	642,982
Cie de Saint-Gobain	15,158	642,794
Mediaset Espana Comunicacion	76,682	641,872
Bayer	6,608	639,131
ArcelorMittal	26,909	632,127
ThyssenKrupp	29,603	626,546
Maisons du Monde	21,234	616,661
Ambea	87,667	609,588
Fresenius Medical Care	7,956	589,511
Muenchener Rueckversicherungs-Gesellschaft AG	3,470	574,135
LEG Immobilien	6,780	540,612
Merlin Properties Socimi	54,502	539,340

STATEMENT OF CHANGES IN THE PORTFOLIO – TT Asia-Pacific Equity Fund
For the six months ended 31 March 2018

Listed below are the largest cumulative investment purchases greater than 1% for the six months ended 31 March 2018.

Security	Units	Acquisition Cost US\$
China Pacific Insurance	1,298,800	6,123,372
Edelweiss Financial Services	1,333,412	5,530,115
Prudential	211,543	5,344,393
Mitra Adiperkasa	10,588,210	5,015,034
MMG	8,624,000	4,533,208
Hwaseung Enterprise	197,656	4,295,807
Tata Steel	415,792	4,160,490
Advanced Semiconductor Engineering	2,676,000	3,832,272
Phoenix Mills	434,278	3,831,856
Hana Financial	84,563	3,783,356
Longfor Properties	1,502,000	3,780,247
Godrej Industries	406,302	3,710,935
Guangdong Provincial Expressway Development 11/03/2019	4,373,528	3,631,266
Tencent	63,300	3,381,196
Sunny Optical Technology Group	244,400	3,236,610
Korean Reinsurance	319,067	3,207,132
Indika Energy	13,011,700	3,191,862
Sunonwealth Electric Machine Industry	1,766,000	3,126,507
China Jushi 31/03/2020	1,453,400	3,046,335
Chicony Power Technology	1,397,000	3,016,052
Alumina	1,709,031	2,989,128
Samsung Electronics Pref	1,537	2,911,685
BAIC Motor Corp	2,572,000	2,857,316
Maanshan Iron & Steel	5,458,000	2,837,707
China Construction Bank	2,702,000	2,677,841
Indiabulls Housing Finance	133,683	2,658,313
CLSA Global Markets - John Keells Holdings 31/01/2022	2,450,169	2,598,914
Qingdao Haier 23/03/2020	844,800	2,431,200
Alibaba ADR	13,003	2,386,221
Dalmia Bharat	56,569	2,353,560
BNK Financial Group	263,028	2,323,462
HD Bank	1,563,800	2,245,146
SINA	19,789	2,065,014
Xinyi Glass	1,772,000	1,997,222
Jiajiayue 20/02/2019	630,816	1,981,472
Hansol Chemical	27,407	1,800,545
Elite Material	520,000	1,689,285
Viacom	919,632	1,672,234
NetEase ADR	5,115	1,670,460
Nien Made Enterprise	168,000	1,668,316
Guangdong Provincial Expressway Development 12/03/2018	1,877,000	1,646,055

STATEMENT OF CHANGES IN THE PORTFOLIO – TT Asia-Pacific Equity Fund (CONTINUED)
For the six months ended 31 March 2018

Listed below are the largest cumulative investment sales greater than 1% for the six months ended 31 March 2018.

Security	Units	Disposal Proceeds US\$
AIA	843,600	6,592,362
Qingdao Port International	5,776,000	4,095,131
BNK Financial Group	407,003	4,060,606
Sunny Optical Technology Group	244,400	4,003,723
China Pacific Insurance	769,600	3,936,769
Guangdong Provincial Expressway Development 12/03/2018	4,629,128	3,862,554
Korea Zinc	7,432	3,456,185
SpeedCast International	856,150	3,249,626
Taiwan Semiconductor Manufacturing	382,000	3,200,199
HD Bank	1,563,800	3,036,141
TCI	352,584	2,817,690
SoftBank Group	33,500	2,717,396
LG	32,448	2,592,445
MMG	3,672,000	2,589,506
China Overseas Land & Investment	822,000	2,523,686
Indiabulls Housing Finance	133,683	2,458,675
Macquarie	33,531	2,449,438
King Yuan Electronics	2,296,000	2,406,027
KIWOOM Securities	28,896	2,324,290
Longfor Properties	693,500	2,146,854
Nomura Bank International - Cholamandalam 12/12/2018	96,936	2,121,968
Independence Group	647,700	2,119,549
NetEase ADR	6,537	2,049,173
Whitehaven Coal	590,142	2,035,772
CJ E&M	25,395	2,018,261
Techtronic Industries	352,000	1,986,501
Viacom	919,632	1,947,632
China Communications Construction	1,680,000	1,937,233
United Bank /Pakistan 15/03/2018	996,500	1,863,209
China BlueChemical	5,562,000	1,733,892
Cholamandalam Investment and Finance Company	77,130	1,643,294
Shriram Transport Finance	96,255	1,634,774
Mitra Adiperkasa	2,866,400	1,558,793
Robinsons Retail	770,250	1,543,602
Yum China Holdings	32,492	1,396,259
Prestige Estates Projects	278,506	1,382,168
Parade Technologies	72,000	1,349,906
IIFL 01/03/2027	104,702	1,268,272
Dish TV India	1,035,163	1,267,178
Alumina	666,177	1,229,293

STATEMENT OF CHANGES IN THE PORTFOLIO – TT Emerging Markets Equity Fund
For the six months ended 31 March 2018

Listed below are the largest cumulative investment purchases greater than 1% for the six months ended 31 March 2018.

Security	Units	Acquisition Cost US\$
Naspers	57,030	15,638,370
Tencent	207,200	11,750,862
China Pacific Insurance	2,435,400	11,461,422
Hana Financial	261,451	11,441,452
Nedbank Group	578,690	9,512,969
Novatek	64,275	8,437,323
Edelweiss Financial Services	1,952,221	8,328,235
Tata Steel	781,282	7,816,668
Advanced Semiconductor Engineering	5,006,000	7,167,887
Godrej Industries	772,101	7,108,573
China Construction Bank	7,253,000	7,067,537
Mondi	276,068	6,963,892
Banco do Brasil	553,200	6,849,330
Grupo Financiero Banorte	1,108,600	6,761,597
Longfor Properties	2,698,500	6,719,821
Petroleo Brasileiro ADR	636,647	6,580,384
Sunny Optical Technology Group	487,500	6,453,519
China Jushi 18/10/2019	3,081,500	6,372,621
Al-Rajhi Bank 05/12/2019	365,308	6,308,468
Indiabulls Housing Finance	306,334	6,098,562
Alibaba ADR	33,884	6,014,884
Banco Macro	52,257	5,792,392
MegaFon	556,430	5,629,819
BAIC Motor	5,139,000	5,602,911
Maanshan Iron & Steel	10,600,000	5,517,746
Telkom	1,222,856	5,442,076
Cia Energetica de Minas Gerais	2,105,500	5,234,316
Prudential	194,325	4,971,364
Xinyi Glass	4,252,000	4,931,755
HD Bank	3,309,600	4,751,231
Qingdao Haier 23/03/2020	1,621,100	4,669,046
Loma Negra Cia Industrial Argentina ADR	232,322	4,422,356
Dalmia Bharat	105,939	4,407,603
United Co RUSAL	5,919,000	4,290,602
KAZ Minerals	379,414	4,197,049
Pampa Energia ADR	65,653	4,105,755
Camil Alimentos	1,672,300	3,972,910
Viacom	2,052,542	3,732,286
Petroleo Brasileiro	376,532	3,727,626
Korean Reinsurance	374,373	3,704,797
Rosneft	657,179	3,702,968
OCI	156,723	3,627,813

STATEMENT OF CHANGES IN THE PORTFOLIO – TT Emerging Markets Equity Fund (CONTINUED)
For the six months ended 31 March 2018

Listed below are the largest cumulative investment sales greater than 1% for the six months ended 31 March 2018.

Security	Units	Disposal Proceeds US\$
Naspers	57,500	15,235,435
Petroleo Brasileiro ADR	1,114,928	13,322,581
China Pacific Insurance	1,963,800	10,031,508
Alibaba ADR	46,062	8,345,903
Sunny Optical Technology Group	487,500	7,999,245
Korea Zinc	16,669	7,745,554
Nedbank	346,579	7,677,748
Nomura Bank International - Cholamandalam 12/12/2018	324,691	7,092,385
HD Bank	3,309,600	6,419,702
SoftBank Group	74,400	6,035,135
Sumco	232,300	5,913,524
Taiwan Semiconductor Manufacturing	700,000	5,738,124
AIA	751,000	5,714,161
Indiabulls Housing Finance	306,334	5,643,158
Vale	432,766	5,392,336
IRB Brasil Resseguros	467,320	5,297,916
China Overseas Land & Investment	1,680,000	5,157,973
BNK Financial Group	518,122	5,150,578
MegaFon	556,430	5,083,924
OCI	207,391	5,071,548
China Construction Bank	4,700,000	5,058,274
Sberbank of Russia	309,068	5,034,780
Rumo	1,213,762	4,985,874
KAZ Minerals	379,414	4,894,098
Dish TV India	4,131,917	4,746,897
King Yuan Electronics	4,352,000	4,561,293
Petroleo Brasileiro	376,532	4,471,726
Viacom	2,052,542	4,348,193
CJ E&M	51,457	4,247,080
LG	52,061	4,131,939
Turkcell Iletisim Hizmetleri	1,077,059	4,071,273
Camil Alimentos	1,672,300	3,866,950
United Bank /Pakistan 15/03/2018	2,075,000	3,800,583
Sberbank of Russia	993,550	3,778,627
Longfor Properties	1,192,500	3,764,718
Polyus GDR	91,824	3,739,994
Banco del Bajio	1,838,300	3,691,240
Samsung Electronics	1,544	3,655,210
China Communications Construction	2,933,000	3,382,307
Rosneft	657,179	3,337,513
Parade Technologies	181,000	3,332,221
Pampa Energia	48,693	3,282,511
Grupo Supervielle	110,521	3,202,381
Tongda	13,570,000	3,132,680

STATEMENT OF CHANGES IN THE PORTFOLIO – TT Global Equity Fund
For the six months ended 31 March 2018

Listed below are the largest cumulative investment purchases greater than 1% for the six months ended 31 March 2018.

Security*	Units	Acquisition Cost US\$
DXC Technology	10,339	915,888
Bayer	6,627	867,951
Alexion Pharmaceuticals	6,009	816,151
Praxair	5,279	792,007
Gas Natural	34,831	746,860
Deutsche Boerse	5,361	686,834
Allegion	8,183	680,993
AIA	76,400	652,952
Weir Group	22,678	610,615
Aetna	1,560	268,528
Roche	789	200,306
Essilor International	1,439	197,053
Bank of New York Mellon	2,540	144,557
Alphabet	130	136,755
British American Tobacco	1,821	125,040
Global Payments	645	68,556
IAC/InterActiveCorp	487	68,057
Berkshire Hathaway	343	67,578
Informa	5,638	52,832

Listed below are the largest cumulative investment sales greater than 1% for the six months ended 31 March 2018.

Security**	Units	Disposal Proceeds US\$
Kweichow Moutai	9,286	902,818
Roche	3,490	860,664
ABN AMRO Group	21,408	685,035
GEA Group	11,780	575,785
General Electric	24,712	554,552
IAC/InterActiveCorp	3,607	512,253
Advance Auto Parts	4,552	486,071
Monsanto	3,575	436,734
Intertrust	26,548	423,781
Alibaba ADR	1,528	272,213
Global Payments	2,513	250,725
Alphabet	239	242,694
Teledyne Technologies	1,131	205,384
Yum China Holdings	3,992	173,304
Alexion Pharmaceuticals	1,114	134,779
Worldpay Group	16,240	97,394

* These are total purchases for the period.

** These are the total sales for the period.

STATEMENT OF CHANGES IN THE PORTFOLIO – TT Emerging Markets Unconstrained Fund
For the six months ended 31 March 2018

Listed below are the largest cumulative investment purchases greater than 1% for the six months ended 31 March 2018.

Security	Units	Acquisition Cost US\$
Naspers	28,156	7,758,913
China Construction Bank	6,193,000	6,307,881
China Pacific Insurance	1,220,600	5,807,877
Maanshan Iron & Steel	10,078,000	5,070,265
Edelweiss Financial Services	1,120,820	4,957,624
Banco Macro ADR	44,465	4,955,579
Tencent	86,300	4,895,983
Mytilneos Holdings	449,016	4,787,029
Vulcabras Azaleia	1,625,100	4,658,698
Mitra Adiperkasa	9,575,700	4,598,947
Nedbank	275,270	4,501,374
Novatek GDR	32,693	4,318,078
BAIC Motor	3,554,000	4,088,884
MegaFon	370,410	3,749,312
Tata Steel	359,892	3,609,251
HD Bank	2,449,700	3,517,032
Grupo Financiero Banorte	564,500	3,453,649
Sunonwealth Electric Machine Industry	1,927,000	3,425,151
Hwaseung Enterprise	154,481	3,361,524
Indika Energy	13,903,900	3,347,523
Godrej Industries	371,215	3,328,852
OCI	145,339	3,293,493
Phoenix Mills	358,320	3,127,097
Indiabulls Housing Finance	158,570	3,099,852
Central Puerto ADR	187,731	3,097,771
Sunny Optical Technology Group	234,200	3,097,139
Advanced Semiconductor Engineering	2,075,000	2,971,723
Camil Alimentos	1,097,800	2,806,187
Cia Energetica de Minas Gerais Pref	1,102,300	2,751,386
KAZ Minerals	241,791	2,629,295
Dalmia Bharat	62,477	2,605,314
Enerjisa Enerji	1,567,396	2,603,688
Alibaba ADR	14,296	2,586,207
Pampa Energia ADR	40,523	2,524,103
SoftBank Group	29,700	2,518,016
MMG	5,244,000	2,460,890
China Jushi 18/10/2019	1,018,100	2,460,848
Rosneft	436,153	2,458,236
Qingdao Haier 23/03/2020	823,000	2,350,690
Telkom	520,317	2,334,480
SINA	22,494	2,300,505
Loma Negra Cia Industrial Argentina ADR	114,795	2,298,507
Samsung Electronics	1,944	2,272,171
Al-Rajhi Bank 05/12/2019	107,233	2,116,796
Polyus	50,586	2,000,429

STATEMENT OF CHANGES IN THE PORTFOLIO – TT Emerging Markets Unconstrained Fund (CONTINUED)
For the six months ended 31 March 2018

Listed below are the largest cumulative investment sales greater than 1% for the six months ended 31 March 2018.

Security	Units	Disposal Proceeds US\$
Naspers	23,976	6,346,257
Camil Alimentos	2,187,167	5,210,538
China Pacific Insurance	948,000	4,832,742
Petroleo Brasileiro	380,295	4,639,795
HD Bank	2,449,700	4,637,877
SoftBank Group	56,100	4,559,613
OCI	168,708	4,078,801
Alibaba ADR	21,330	4,005,063
Grupo Supervielle ADR	130,368	3,966,583
Sunny Optical Technology Group	234,200	3,862,677
Nedbank	176,076	3,850,996
MMG	5,244,000	3,713,608
MegaFon	370,410	3,494,128
Central Puerto ADR	187,731	3,334,005
Qingdao Port International	4,678,000	3,184,506
KAZ Minerals	241,791	3,111,071
Indiabulls Housing Finance	158,570	2,927,451
Enerjisa Enerji	1,567,396	2,739,220
AIA	338,400	2,731,161
BNK Financial Group	277,381	2,722,279
Banco del Bajio	1,411,630	2,584,315
NET	3,910,348	2,563,209
Mytilneos Holdings	208,501	2,531,642
Samsung Electronics Pref	1,266	2,393,956
TCI	295,199	2,310,996
Tongda	9,590,000	2,234,138
Rosneft	436,153	2,219,146
Cholamandalam Investment and Finance Company 22/09/2025	102,803	2,217,006
Cholamandalam Investment and Finance Company	95,260	2,106,013
SREI Infrastructure Finance	1,328,921	2,045,232
Turkcell Iletisim Hizmetleri	550,442	2,028,289
Etalon Group GDR	542,056	1,959,148
Vulcabras Azaleia	614,060	1,954,507
Banco Macro ADR	15,658	1,942,963
China BlueChemical	5,850,000	1,828,604
Pampa Energia ADR	27,022	1,813,544
Dish TV India	1,456,067	1,802,889
United Bank /Pakistan 15/03/2018	1,020,500	1,772,981
IIFL	144,353	1,735,062
Maanshan Iron & Steel	2,950,000	1,711,794
King Slide Works	119,000	1,683,669
China Overseas Property Holdings	4,770,000	1,633,843
Ternium ADR	52,224	1,625,502
Biotoscana Investments GDR	274,800	1,569,956

STATEMENT OF CHANGES IN THE PORTFOLIO – TT China Focus Fund*
For the six months ended 31 March 2018

Listed below are the largest cumulative investment purchases greater than 1% for the period ended 31 March 2018.

Security	Units	Acquisition Cost US\$
Alibaba ADR	2,920	531,254
Tencent	11,200	502,925
China Construction Bank	523,000	463,745
Ping An Insurance	33,500	298,754
CNOOC	205,000	280,788
Guangzhou R&F Properties	105,200	255,503
Uni-President China	252,000	237,105
SINA	2,112	236,526
China Overseas Property	830,000	228,415
Tongda	830,000	218,474
SoftBank Group	2,500	210,778
Bank of China	391,000	202,676
AAC Technologies	11,500	201,329
China Pacific Insurance	45,000	200,349
BAIC Motor Corp	178,500	197,844
China State Construction International	130,000	191,717
Hutchison Telecommunications	500,000	183,477
AIA	23,400	178,489
China BlueChemical	536,000	171,094
MMG	332,000	170,479
China Galaxy Securities	175,000	157,848
NetEase ADR	571	157,463
China Overseas Land & Investment	46,000	154,043
Best Pacific International.	274,000	152,100
Maanshan Iron & Steel	274,000	144,904
Techtronic Industries	25,500	142,809
Longfor Properties	54,500	139,848
Minsheng Education	618,000	128,528
Wynn Macau	48,400	126,793
Xinyi Glass	110,000	126,515
Jiajiayue 20/02/2019	37,342	116,853
China Jushi 18/10/2019	57,135	114,259
Qingdao Port International	157,000	108,138
Yum China Holdings	2,498	107,443
Sunny Optical Technology	8,000	105,377
Minth	16,000	89,106
Shenzhen KSTAR Science and Technology 07/02/2020	35,647	88,309
Qingdao Haier 26/03/2020	26,630	77,137
Hangzhou Hikvision Digital Technology 03/04/2020	15,600	75,832

*TT China Focus Fund launched on 9 October 2017.

STATEMENT OF CHANGES IN THE PORTFOLIO – TT China Focus Fund* (CONTINUED)
For the six months ended 31 March 2018

Listed below are the largest cumulative investment sales greater than 1% for the period ended 31 March 2018.

Security	Units	Disposal Proceeds US\$
Bank of China	391,000	209,739
SoftBank Group	2,500	203,229
AIA	23,400	194,083
Best Pacific International	274,000	169,576
China Overseas Land & Investment	46,000	143,176
China Galaxy Securities	175,000	126,815
Qingdao Port International	157,000	112,668
China Overseas Property	320,000	112,477
Yum China Holdings	2,498	105,786
Hangzhou Hikvision Digital Technology 03/04/2020	15,600	98,881
Minth	16,000	92,489
MMG	108,000	77,402
Wynn Macau	20,000	69,113
Guangzhou R&F Properties	25,200	66,707
China BlueChemical	172,000	63,654
Tencent	1,100	60,542
BAIC Motor	39,000	59,532
Xinyi Glass	38,000	56,325
China State Construction International	40,000	55,506
China Pacific Insurance	10,000	51,814
Sunny Optical Technology	2,800	49,963
Tongda	210,000	48,994
NetEase ADR	129	40,511
China Jushi 18/10/2019	12,000	32,737
Longfor Properties	9,000	27,840
CNOOC	20,000	27,035

*TT China Focus Fund launched on 9 October 2017.

MANAGEMENT AND ADMINISTRATION

DIRECTORS

Norbert Bannon*
Peter Blessing*
John Broughan* (Chairman)
David Burnett

* = Independent Non-Executive Directors

ADMINISTRATOR AND REGISTRAR

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

DEPOSITARY

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

COMPANY SECRETARY

Dechert
3 George's Dock
International Financial Services Centre
Dublin 1
Ireland

SWISS PAYING AGENT

Neue Privat Bank AG,
Limmatquai 1
Am Bellevue,
Postfach,
8024 Zürich

GERMAN PAYING AGENT

Marcard, Stein & Co AG
Ballindamm 36
20095 Hamburg
Germany

REGISTERED OFFICE OF THE COMPANY

3 George's Dock
International Financial Services Centre
Dublin 1
Ireland

INVESTMENT MANAGER

TT International
62 Threadneedle Street
London
EC2R 8HP
United Kingdom

INDEPENDENT AUDITORS

Deloitte
Chartered Accountants & Statutory Audit Firm
Deloitte & Touche House
Earlsfort Terrace
Dublin 2
Ireland

IRISH LEGAL ADVISERS

Dechert
3 George's Dock
International Financial Services Centre
Dublin 1
Ireland

SWISS REPRESENTATIVE

First Independent Fund Services AG
Klausstrasse 33
8008 Zurich
Switzerland

AUSTRIAN PAYING AGENT

Raiffeisen Bank International AG
Am Stadtpark 9
A-1030 Vienna
Austria

AUSTRIAN TAX REPRESENTATIVE

PricewaterhouseCoopers
Wirtschaftsprüfung und Steuerberatung GmbH
Erdbergstrasse 200
A-1030 Vienna
Austria

APPENDIX I – TOTAL EXPENSE RATIOS

TOTAL EXPENSE RATIOS	Six months ended 31 March 2018	Financial year ended 30 September 2017	Six months ended 31 March 2017
TT European Equity Fund			
Total Expenses			
Class A	1.20%	1.20%	1.20%
Class B	1.70%	1.70%	1.70%
Class D	1.70%	1.70%	1.70%
TT UK Equity Fund			
Total Expenses			
Class A	1.20%	1.20%	1.20%
Class B	1.70%	1.70%	1.70%
TT Europe Ex-UK Equity Fund			
Total Expenses			
Class A	1.20%	1.13%	1.20%
Class C	1.20%	1.14%	1.20%
Class D	1.70%	1.64%	1.70%
Class E	1.20%	1.13%	1.20%
Class F	–	1.62%	1.70%
Class H	0.80%	0.76%	0.80%
Class K	0.80%	0.80%	–
Class L	–	–	0.80%
TT Asia-Pacific Equity Fund			
Total Expenses			
Class A1	1.05%	1.12%	1.09%
Class E2	1.05%	1.12%	1.09%
Class H	1.05%	1.12%	–
TT Emerging Markets Equity Fund			
Total Expenses			
Class A1	1.07%	1.13%	1.10%
Class A2	1.07%	1.13%	1.10%
Class B1	1.07%	1.84%	–
Class C2	1.07%	1.13%	–
Class H	1.07%	1.13%	–
Class I	1.07%	1.14%	–
TT Global Equity Fund			
Total Expenses			
Class A1	1.03%	1.06%	1.07%
Class A2	1.03%	1.06%	1.07%
Class C	1.03%	1.06%	1.07%
TT Emerging Markets Unconstrained Fund			
Total Expenses			
Class A1	1.29%	1.39%	1.35%
Class A2	1.29%	1.39%	1.35%
Class C2	1.29%	1.39%	1.35%
Class E1*	1.30%	–	–
Class E2	1.29%	1.39%	–
Class G	1.29%	1.39%	–
Class H	1.29%	1.40%	–
Class I*	1.30%	–	–

APPENDIX I – TOTAL EXPENSE RATIOS (CONTINUED)

TOTAL EXPENSE RATIOS	Six months ended 31 March 2018	Financial year ended 30 September 2017	Six months ended 31 March 2017
TT China Focus Fund			
Total Expenses			
Class A2*	1.29%	–	–
Class E2*	1.36%	–	–

* Launched during the period.

APPENDIX II – SECURITIES FINANCING TRANSACTIONS REGULATION

The Securities Financing Transactions Regulation (“SFTR”) requires the following financial reporting and disclosure obligations under Article 13 of SFTR.

TT European Equity Fund

Global Data

Securities and commodities on loan as a proportion of total lendable assets 21%

Assets engaged by SFT Type	USD	% of AUM
Securities lending	1,180,054	17%

Concentration Data

Largest collateral issuers/ Top counterparties	Collateral USD
1 Credit Suisse AG, Dublin Branch	424,526
2 Deutsche Bank AG, London Branch	356,842
3 J.P. Morgan Securities Plc	330,877
4 Bank of Nova Scotia, London Branch	105,056
5 Credit Suisse Securities (Europe) Limited	303,10
6 Morgan Stanley & Co. International Plc	21,461
7 Societe Generale, Paris Branch	14,953
8 UBS AG, London Branch	1,000

Aggregate Transaction Data

Securities lending

Collateral type:	Government Bonds 13%	Equity 87%					
Collateral currency:	AUD 1%	CAD 3%	CHF 2%	EUR 19%	GBP 12%	HKD 9%	JPY 6%
Maturity:	NOK 2%	SEK 1%	USD 45%				
	<1 day	1 day - 1 week	1 week - 1 month	1-3 months	3 months - 1 year	> 1 year	Open maturity
- Collateral							100%
- Securities Lending		100%					
Countries of counterparties:	Ireland, France, UK						
Settlement & clearing type:	Bilateral 0%	Tri-party 100%					

APPENDIX II – SECURITIES FINANCING TRANSACTIONS REGULATION (CONTINUED)

TT European Equity Fund (Continued)

Reuse of Collateral

Share of collateral re-used	0%
Maximum permitted collateral re-use	0%
Return on cash collateral re-investment	0%

Safekeeping – Collateral Received

All collateral received is held by Northern Trust Fiduciary Services (Ireland) Limited, as Depository.

The total collateral received as at 31 March 2018 was US\$1,273,855.

Safekeeping – Collateral Granted

Collateral held in:	Collateral volumes
Segregated accounts	0%
Pooled accounts	100%
Other	0%

Return & Cost

	Fund		Administrator		Total	
	USD	%	USD	%	USD	%
	Return	2,807	70	1,201	30	4,008
Cost	1,201	100	-	-	1,201	100

TT UK Equity Fund

Global Data

Securities and commodities on loan as a proportion of total lendable assets 19%

Assets engaged by SFT Type	USD	% of AUM
Securities lending	4,999,143	17%

APPENDIX II – SECURITIES FINANCING TRANSACTIONS REGULATION (CONTINUED)

TT UK Equity Fund (Continued)

Concentration Data

Largest collateral issuers/ Top counterparties	Collateral USD
1 J.P. Morgan Securities Plc	4,077,379
2 Bank of Nova Scotia, London Branch	462,313
3 UBS AG, London Branch	284,406
4 Credit Suisse AG, Dublin Branch	280,993
5 Deutsche Bank AG, London Branch	235,331
6 Societe Generale, Paris Branch	47,221
7 Barclays Capital Securities Ltd	41,745
8 Credit Suisse Securities (Europe) Limited	7

Aggregate Transaction Data

Securities lending

Collateral type:	Government Bonds 5%	Equity 95%					
Collateral currency:	EUR 1%	CAD 1%	CHF 2%	EUR 24%	GBP 11%	HKD 21%	JPY 15%
	NOK 3%	SEK 3%	USD 21%				
Maturity:	<1 day	1 day - 1 week	1 week - 1 month	1-3 months	3 months - 1 year	> 1 year	Open maturity
- Collateral							100%
- Securities Lending		100%					
Countries of counterparties:	Ireland, France, UK						
Settlement & clearing type:	Bilateral 0%	Tri-party 100%					

Reuse of Collateral

Share of collateral re-used	0%
Maximum permitted collateral re-use	0%
Return on cash collateral re-investment	0%

Safekeeping – Collateral Received

All collateral received is held by Northern Trust Fiduciary Services (Ireland) Limited, as Depository.

Total collateral received as at 31 March 2018 was US\$5,418,007.

APPENDIX II – SECURITIES FINANCING TRANSACTIONS REGULATION (CONTINUED)

TT UK Equity Fund (Continued)

Safekeeping – Collateral Granted

Collateral held in:	Collateral volumes
Segregated accounts	0%
Pooled accounts	100%
Other	0%

Return & Cost

Securities lending	Fund		Administrator		Total	
	USD	%	USD	%	USD	%
	Return	4,302	70	1,842	30	6,144
Cost	1,842	100	-	-	1,842	100

TT Europe Ex-UK Equity Fund

Global Data

Securities and commodities on loan as a proportion of total lendable assets 17%

Assets engaged by SFT Type	USD	% of AUM
Securities lending	11,791,272	12%

Concentration Data

Largest collateral issuers/ Top counterparties	Collateral USD
1 Deutsche Bank AG, London Branch	5,055,195
2 Credit Suisse AG, Dublin Branch	4,094,253
3 J.P. Morgan Securities Plc	1,627,915
4 Macquarie Bank Ltd, London Branch	987,863
5 UBS AG, London Branch	790,177
6 HSBC Bank Plc	188,356
7 Credit Suisse Securities (Europe) Limited	45,242
8 Morgan Stanley & Co. International Plc	14,011
9 Societe Generale, Paris Branch	10,680

APPENDIX II – SECURITIES FINANCING TRANSACTIONS REGULATION (CONTINUED)

TT Europe Ex-UK Equity Fund (Continued)

Aggregate Transaction Data

Securities lending

Collateral type:	Government Bonds 18%	Equity 82%					
Collateral currency:	CAD 4%	CHF 1%	EUR 19%	GBP 5%	HKD 6%	JPY 3%	NOK 2%
	SEK 1%	USD 57%					
Maturity:	<1 day	1 day - 1 week	1 week - 1 month	1-3 months	3 months - 1 year	> 1 year	Open maturity
- Collateral							100%
- Securities Lending		100%					
Countries of counterparties:	Ireland, France, UK						
Settlement & clearing type:	Bilateral 0%	Tri-party 100%					

Reuse of Collateral

Share of collateral re-used	0%
Maximum permitted collateral re-use	0%
Return on cash collateral re-investment	0%

Safekeeping – Collateral Received

All collateral received is held by Northern Trust Fiduciary Services (Ireland) Limited, as Depositary.

Total collateral received as at 31 March 2018 was US\$12,701,508.

Safekeeping – Collateral Granted

Collateral held in:	Collateral volumes
Segregated accounts	0%
Pooled accounts	100%
Other	0%

Return & Cost

Securities lending	Fund		Administrator		Total	
	USD	%	USD	%	USD	%
Return	28,451	70	12,189	30	40,640	100
Cost	12,189	100	-	-	12,189	100

APPENDIX II – SECURITIES FINANCING TRANSACTIONS REGULATION (CONTINUED)

TT Asia-Pacific Equity Fund

Global Data

Securities and commodities on loan as a proportion of total lendable assets 13%

Assets engaged by SFT Type	USD	% of AUM
Securities lending	22,761,455	10%

Concentration Data

Largest collateral issuers/ Top counterparties	Collateral USD
1 Credit Suisse AG, Dublin Branch	9,871,694
2 Merrill Lynch, Pierce, Fenner & Smith Incorporated	7,267,729
3 BNP Paribas, New York Branch	1,495,531
4 Merrill Lynch International	1,477,230
5 UBS AG, London Brach	1,115,163
6 Credit Suisse Securities (Europe) Limited	908,502
7 BNP Paribas Arbitrage	869,703
8 Morgan Stanley & Co. International Plc	520,133
9 Citigroup Global Markets Inc	473,259
10 Societe Generale, Paris Branch	368,052

Aggregate Transaction Data

Securities lending

Collateral type:	Government Bonds 46%	Equity 54%					
Collateral currency:	AUD 1%	CAD 3%	CHF 1%	EUR 10%	GBP 7%	HKD 2%	JPY 2%
	NOK 2%	USD 71%					
Maturity:	<1 day	1 day - 1 week	1 week - 1 month	1-3 months	3 months - 1 year	> 1 year	Open maturity
- Collateral							100%
- Securities Lending		100%					
Countries of counterparties:	Ireland, France, UK, US						
Settlement & clearing type:	Bilateral 35%	Tri-party 65%					

APPENDIX II – SECURITIES FINANCING TRANSACTIONS REGULATION (CONTINUED)

TT Asia-Pacific Equity Fund (Continued)

Reuse of Collateral

Share of collateral re-used	0%
Maximum permitted collateral re-use	0%
Return on cash collateral re-investment	0%

Safekeeping – Collateral Received

All collateral received is held by Northern Trust Fiduciary Services (Ireland) Limited, as Depository.

Total collateral received as at 31 March 2018 was US\$24,033,392.

Safekeeping – Collateral Granted

Collateral held in:	Collateral volumes
Segregated accounts	0%
Pooled accounts	100%
Other	0%

Return & Cost

Securities lending						
	Fund		Administrator		Total	
	USD	%	USD	%	USD	%
Return	209,082	70	89,603	30	298,685	100
Cost	89,603	100	-	-	89,603	100

TT Emerging Markets Equity Fund

Global Data

Securities and commodities on loan as a proportion of total lendable assets 8%

Assets engaged by SFT Type	USD	% of AUM
Securities lending	27,259,419	6%

APPENDIX II – SECURITIES FINANCING TRANSACTIONS REGULATION (CONTINUED)

TT Emerging Markets Equity Fund (Continued)

Concentration Data

Largest collateral issuers/ Top counterparties	Collateral USD
1 Credit Suisse AG, Dublin Branch	5,773,017
2 BNP Paribas, New York Branch	5,726,387
3 Citigroup Global Markets Inc.	4,180,325
4 Merrill Lynch, Pierce, Fenner & Smith Incorporated	3,335,111
5 Societe Generale, Paris Branch	2,845,832
6 Barclays Capital Securities Plc	2,079,696
7 Scotia Capital, United States Inc	1,467,190
8 Macquarie Bank Ltd, London Branch	1,173,956
9 Morgan Stanley & Co. International Plc	1,114,329
10 Deutsche Bank AG, London Branch	698,356

Aggregate Transaction Data

Securities lending

Collateral type:	Government Bonds 40%	Equity 60%					
Collateral currency:	AUD 1%	CAD 2%	CHF 1%	EUR 12%	GBP 12%	HKD 3%	JPY 2%
	NOK 1%	USD 67%					
Maturity:	<1 day	1 day - 1 week	1 week - 1 month	1-3 months	3 months - 1 year	> 1 year	Open maturity
- Collateral							100%
- Securities Lending		100%					
Countries of counterparties:	Ireland, France, UK, US						
Settlement & clearing type:	Bilateral 17%	Tri-party 83%					

Reuse of Collateral

Share of collateral re-used	0%
Maximum permitted collateral re-use	0%
Return on cash collateral re-investment	0%

Safekeeping – Collateral Received

All collateral received is held by Northern Trust Fiduciary Services (Ireland) Limited, as Depositary.

Total collateral received as at 31 March 2018 was US\$28,827,531.

APPENDIX II – SECURITIES FINANCING TRANSACTIONS REGULATION (CONTINUED)

TT Emerging Markets Equity Fund (Continued)

Safekeeping – Collateral Granted

Collateral held in:	Collateral volumes
Segregated accounts	0%
Pooled accounts	100%
Other	0%

Return & Cost

Securities lending						
	Fund		Administrator		Total	
	USD	%	USD	%	USD	%
Return	351,863	70	150,795	30	502,658	100
Cost	150,795	100	-	-	150,795	100

TT Global Equity Fund

Global Data

Securities and commodities on loan as a proportion of total lendable assets 17%

Assets engaged by SFT Type	USD	% of AUM
Securities lending	4,421,761	13%

Concentration Data

Largest collateral issuers/ Top counterparties	Collateral USD
1 Credit Suisse AG, Dublin Branch	1,769,671
2 J.P. Morgan Securities Plc	1,244,800
3 Deutsche Bank AG, London Branch	768,660
4 Macquarie Bank Ltd, London Branch	698,011
5 BNP Paribas, Yew York Branch	346,872

APPENDIX II – SECURITIES FINANCING TRANSACTIONS REGULATION (CONTINUED)

TT Global Equity Fund (Continued)

Aggregate Transaction Data

Securities lending

Collateral type:	Government Bonds 0%	Equity 100%					
Collateral currency:	AUD 3%	CAD 3%	CHF 2%	EUR 10%	GBP 4%	HKD 15%	NOK 2%
	SEK 1%	USD 53%					
Maturity:	<1 day	1 day - 1 week	1 week - 1 month	1-3 months	3 months - 1 year	> 1 year	Open maturity
- Collateral							100%
- Securities Lending		100%					
Countries of counterparties:	Ireland, UK, US						
Settlement & clearing type:	Bilateral 0%	Tri-party 100%					

Reuse of Collateral

Share of collateral re-used	0%
Maximum permitted collateral re-use	0%
Return on cash collateral re-investment	0%

Safekeeping – Collateral Received

All collateral received is held by Northern Trust Fiduciary Services (Ireland) Limited, as Depositary.

Total collateral received as at 31 March 2018 was US\$4,759,990.

Safekeeping – Collateral Granted

Collateral held in:	Collateral volumes
Segregated accounts	0%
Pooled accounts	100%
Other	0%

APPENDIX II – SECURITIES FINANCING TRANSACTIONS REGULATION (CONTINUED)

TT Global Equity Fund (Continued)

Return & Cost

Securities lending						
	Fund		Administrator		Total	
	USD	%	USD	%	USD	%
Return	2,758	70	1,181	30	3,939	100
Cost	1,181	100	-	-	1,181	100

TT Emerging Markets Unconstrained Fund

Global Data

Securities and commodities on loan as a proportion of total lendable assets 10%

Assets engaged by SFT Type	USD	% of AUM
Securities lending	13,488,643	8%

Concentration Data

Largest collateral issuers/ Top counterparties	Collateral USD
1 Credit Suisse AG, Dublin Branch	5,841,057
2 Societe Generale, Paris Branch	4,316,930
3 Morgan Stanley & Co. International Plc	1,257,589
4 Barclays capital Securities Ltd	1,195,119
5 BNP Paribas, New York Branch	748,423
6 UBS AG, London Brach	648,652
7 J.P. Morgan Securities Plc	327,618
8 Bank of Nova Scotia, London Branch	281,744

APPENDIX II – SECURITIES FINANCING TRANSACTIONS REGULATION (CONTINUED)

TT Emerging Markets Unconstrained Fund (Continued)

Aggregate Transaction Data

Securities lending

Collateral type:	Government Bonds 16%	Equity 84%					
Collateral currency:	AUD 1%	CAD 4%	CHF 1%	EUR 9%	GBP 8%	HKD 2%	JPY 2%
	NOK 2%	USD 70%					
Maturity:	<1 day	1 day - 1 week	1 week - 1 month	1-3 months	3 months - 1 year	> 1 year	Open maturity
- Collateral							100%
- Securities Lending		100%					
Countries of counterparties:	Ireland, France, UK, US						
Settlement & clearing type:	Bilateral 0%	Tri-party 100%					

Reuse of Collateral

Share of collateral re-used	0%
Maximum permitted collateral re-use	0%
Return on cash collateral re-investment	0%

Safekeeping – Collateral Received

All collateral received is held by Northern Trust Fiduciary Services (Ireland) Limited, as Depositary.

Total collateral received as at 31 March 2018 was US\$14,401,345.

Safekeeping – Collateral Granted

Collateral held in:	Collateral volumes
Segregated accounts	0%
Pooled accounts	100%
Other	0%

APPENDIX II – SECURITIES FINANCING TRANSACTIONS REGULATION (CONTINUED)

TT Emerging Markets Unconstrained Fund (Continued)

Return & Cost

	Fund		Administrator		Total	
	USD	%	USD	%	USD	%
Return	30,786	70	13,192	30	43,978	100
Cost	13,192	100	-	-	13,192	100

TT China Focus Fund*

Global Data

Securities and commodities on loan as a proportion of total lendable assets 25%

Assets engaged by SFT Type	USD	% of AUM
Securities lending	1,278,054	22%

Concentration Data

Largest collateral issuers/ Top counterparties	Collateral USD
1 Macquarie Bank Ltd, London Branch	638,618
2 J.P. Morgan Securities Plc	221,212
3 J.P. Morgan Securities Llc	205,893
4 Merrill Lynch International	162,280
5 Credit Suisse Securities (USA) Llc	124,006
6 Barclays Bank Plc	9,702

APPENDIX II – SECURITIES FINANCING TRANSACTIONS REGULATION (CONTINUED)

TT China Focus Fund* (Continued)

Aggregate Transaction Data

Securities lending

Collateral type:	Government Bonds 37%	Equity 63%					
Collateral currency:	AUD 8%	EUR 14%	GBP 3%	HKD 27%	JPY 3%	NOK 1%	SEK 1%
	USD 44%						
Maturity:	<1 day	1 day - 1 week	1 week - 1 month	1-3 months	3 months - 1 year	> 1 year	Open maturity
- Collateral							100%
- Securities Lending		100%					
Countries of counterparties:	Ireland, UK, US						
Settlement & clearing type:	Bilateral 25%	Tri-party 75%					

Reuse of Collateral

Share of collateral re-used	0%
Maximum permitted collateral re-use	0%
Return on cash collateral re-investment	0%

Safekeeping – Collateral Received

All collateral received is held by Northern Trust Fiduciary Services (Ireland) Limited, as Depository.

Total collateral received as at 31 March 2018 was US\$1,361,402.

Safekeeping – Collateral Granted

Collateral held in:	Collateral volumes
Segregated accounts	0%
Pooled accounts	100%
Other	0%

Return & Cost

	Fund		Administrator		Total	
	USD	%	USD	%	USD	%
Return	591	70	253	30	844	100
Cost	253	100	-	-	253	100

* TT China Focus Fund launched on 9 October 2017.