

TT EUROPE EX-UK EQUITY FUND

SIMPLIFIED PROSPECTUS

This Simplified Prospectus contains key information in relation to TT Europe Ex-UK Equity Fund (the Fund), a sub-fund of TT International Funds PLC (the Company). The Company is an umbrella fund with segregated liability between its sub-funds and an open-ended investment company with variable capital governed by the laws of Ireland which was incorporated on 13 August 2001 and authorised on 5 September 2001 by the Irish Financial Services Regulatory Authority under the European Communities (UCITS) Regulation, 2003. The information contained in this Simplified Prospectus has been derived from the Prospectus of the Company dated 8 July 2009 (the Prospectus) which alone contains full details of the Company, the offering of shares in the Fund and related matters. Details of the other sub-funds of the Company are set out in the relevant Supplements. In applying for Shares you will be treated as subscribing solely on the basis of the Prospectus and accordingly potential investors are advised to read the Prospectus before making an investment decision whether or not to invest in the Fund. For details about the Fund's holdings, please see the Fund's most recent annual or semi-annual report. The base currency of the Fund is Sterling.

The rights and duties of the investor as well as the legal relationship with the Fund are laid down in the Prospectus. The Prospectus and periodical reports may be obtained free of charge from TT International.

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| Investment objective | The objective of the Fund is to achieve absolute returns producing long term capital growth. |
| Investment policy | <p>The Fund seeks to achieve its investment objective by investing in a diversified portfolio of primarily equity and equity-related securities traded in Europe excluding the United Kingdom which the Investment Manager believes have sound prospects for sustainable growth and represent value in the form of assets and earnings. Under normal market conditions, the Fund will invest at least 80 per cent of its net assets in equity or equity-related securities traded on the exchanges of some or all of the countries included in the FTSE Developed Europe Ex-UK Index, including common stocks, preferred stocks, warrants (not more than 5 per cent of the net assets of the Fund) and convertible debt securities including non-investment grade debt securities (not more than 5 per cent in total of the net assets of the Fund may be invested in such debt securities). At all times at least two thirds of the Fund's total assets will be invested in equity or equity-related securities (excluding convertible bonds or bonds with warrants attached) of companies which are domiciled in or exercising the predominant part of their economic activity in Europe excluding the United Kingdom. The remaining third of the Fund's total assets may be invested in equity or equity-related securities of issuers not predominantly operating or having their registered office in Europe excluding the United Kingdom as well as in convertible debt securities including non-investment grade debt securities (not more than 5 per cent in total of the net assets of the Fund may be invested in such debt securities) of corporate and non-corporate issuers worldwide. The Fund may participate in initial public offerings if the Investment Manager determines participation to be appropriate. The Fund may also invest (up to 5 per cent of its net assets) indirectly in such securities through holdings in open-ended collective investment schemes that satisfy Regulation 3(2) of the Regulations. The Fund may hold ancillary liquid assets, of which up to 10 per cent of the net assets of the Fund may be held in cash.</p> <p>Subject to the restrictions in the Prospectus relating to investment restrictions and efficient portfolio management, the Fund may use certain financial derivative instruments including futures and foreign exchange rate contracts and contracts for differences for hedging and efficient portfolio management purposes. Foreign exchange contracts may be used for hedging the Fund's currency exposure into any currency in which investments are otherwise permitted and contracts for differences as a more cost effective way of gaining exposure to an equity rather than purchasing it directly.</p> |
| Risk profile | The Fund should be viewed as a medium risk investment. It will under normal market |

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| | <p>conditions have at least 80 per cent of its net assets invested in equity or equity-related securities traded on the exchanges of some or all of the countries included in the FTSE Developed Europe Ex-UK Index.</p> <p>The value of investments can go down as well as up and an investor may not get back the amount he invests. Some of the securities in which the Fund may invest may prove to be illiquid and this may affect the price at which the Fund may liquidate positions. Securities of small capitalisation companies are less liquid and this may result in fluctuation in the price of the shares in the Fund. The Fund may be subject to counterparty risk with respect to transactions whether due to insolvency of counterparties' brokers or other cause. The assets of the Fund may be exposed to liabilities of other funds within the Company.</p> <p>Further details of the risks disclosed may be found in the Prospectus.</p> |
| Performance Data | <p>TT Europe Ex-UK Equity Fund – Performance since May 2004 Cumulative Performance</p> <p>Inception: 14 May 2004 Performance Year 2008: -33.2% Performance since inception to 28 February 2009: +31.2%</p> <p>Source: BBH, FTSE Performance is net of fees</p> <p>Please note that past performance is not necessarily a guide to the future performance of the Fund. The data is exclusive of subscription and redemption fees.</p> |
| Profile of a Typical Investor | <p>The Fund is suitable for investors seeking long-term capital growth through investment in a portfolio of European equities and who are prepared to accept a degree of volatility particularly over short time periods.</p> |
| Distribution Policy | <p>In respect of Class A Shares and Class B Shares, the Directors intend to operate a distribution policy designed to enable the Company to apply for certification as a distributing fund for the purposes of United Kingdom taxation until the rules for obtaining certification as distributing funds are replaced with a reporting funds regime. The present intention of the Directors is to distribute sufficient surplus net income to enable the Fund to</p> |

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| | <p>obtain certification as a distributing fund for the purposes of UK taxation including deemed income for accounting purposes represented by the dividends and interest received by the Fund to the Shareholders after charging expenses and various other items. The dividends (if any) will be paid within four months of the Company's year end (being 30th September in each year).</p> <p>The rules on the taxation treatment of offshore funds in the UK are in the process of being changed. In particular there is currently a proposal to replace the regime under which funds can obtain certification as distributing funds with a regime for funds to obtain certification as reporting funds. It is currently intended that this new regime will have effect for accounting periods beginning on or after 1 December 2009 (with the option of deferring the application of the new rules and continuing to apply for distributing fund status for the first period of account beginning on or after that date). Under the proposed reporting funds regime there is no requirement to make distributions to investors, but instead the Company will be required, for any Share Class for which reporting status is sought, to report the net income attributable to each investor. The investor will then be taxed on reported net income, whether or not a distribution has been made from the Company.</p> <p>Class C Shares and Class D Shares are Accumulation Shares and therefore carry no right to any dividend. The net income attributable to the Shares shall be retained within the Fund and the value of the Shares shall rise accordingly.</p> | |
| Fees and Expenses | Shareholders transaction expenses (Fees are charged to investors when buying or selling Shares of the Fund) | |
| | Maximum preliminary charge on purchases (as a %) | 0.2% |
| | Maximum repurchase charge on repurchases (as a %) | 2.0% |
| | Maximum exchange charge on exchanges (as a %) | 0.2% |
| | Annual operating expenses (Expenses are paid out of the Fund's assets. They are fully reflected in the share price or distributions and are not charged directly to shareholders' accounts) | |
| | Fees charged with a fixed % rate in relation to the Fund's assets for the investment manager on an annual basis | Class A Shares-1.0% Class B Shares-1.5% Class C Shares-1.0% Class D Shares-1.5% |
| | Fees charged with a fixed % rate in relation to the Fund's assets for custody services on an annual basis | 0.35% (minimum annual fee of US\$30,000) |
| | Fees charged with a fixed % rate in relation to the Fund's assets for trustee services on an annual basis | 0.02% |
| | Fees charged with a fixed % rate in relation to the Fund's assets for administration services on an annual basis | 0.06% (minimum annual fee of US\$35,000) |
| | Fees charged in relation to the assets of the Company for Swiss representative services on an annual basis. These fees are payable by the Company and shall be allocated between the existing funds of the Company including the Fund based on the Net Asset Value of each fund. | Normal commercial rates |
| | Fees charged in relation to the assets of the Company for Swiss paying agency services on an annual basis. These fees are payable by the Company and shall be allocated between the existing funds of the Company including the Fund based on the Net Asset Value of each fund. | Initial fee of CHF5,000 (plus annual fee of up to CHF2,000) |
| | Fees charged in relation to the Fund's assets for Austrian paying agency services on an annual basis. These fees are payable by the Company and shall be allocated between the existing funds of the Company including the Fund based on the Net Asset | €2,800 |

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| | Value of each fund. | |
| | Fees charged in relation to the Fund's assets for Austrian tax representation services on an annual basis. These fees are payable by the Company and shall be allocated between the existing funds of the Company including the Fund based on the Net Asset Value of each fund. | €1,500 |
| | Establishment costs and expenses and transaction costs and expenses will also be payable by the Fund | |
| | Cap on fees and expenses as a % of the Net Asset Value | Class A Shares-1.2% Class B Shares-1.7% Class C Shares-1.2% Class D Shares-1.7% |
| | The Investment Manager may enter into soft commission arrangements/ commission sharing arrangements on behalf of the Fund. For fuller details, see the Prospectus | |
| | Total Expense Ratio for year to 30/09/08 – Class A Shares - 1.20% Portfolio Turnover Rate for year to 30/09/08 – 196% | |
| Taxation | The Fund will only be subject to tax in respect of shareholders who are taxable Irish persons generally (being persons who are resident or ordinarily resident in Ireland for tax purposes) on certain chargeable events. On the occurrence of certain chargeable events the Fund may recover any tax payable by deduction or otherwise to meet this tax liability. Shareholders who are neither resident nor ordinarily resident in Ireland, subject to receipt of appropriate declaration, will not be subject to any tax including any deductions from any payments made. Prospective shareholders should familiarise themselves with and where appropriate take tax advice on the tax treatment of their holdings of Shares. | |
| Publication of Share Price | The price of Shares is published daily in the Financial Times. You can also obtain details of the price from the Administrator, Brown Brothers Harriman Fund Administration Services (Ireland) Limited or TT International. | |
| How to buy/sell Units/Shares | <p>You can buy and sell Shares on a daily basis directly from the Company care of the Administrator: Brown Brothers Harriman Fund Administration Services (Ireland) Limited Styne House Upper Hatch Street Dublin 2 Ireland Telephone: 00 353 1 475 7840 Facsimile: 00 353 1 475 7834 Hours of Business – 9am to 5pm (Irish time) Monday to Friday</p> <p>Minimum Initial Investment Amount Class A Shares-£1,000,000 (subject to the discretion of the Directors to allow lesser amounts) Class B Shares-£10,000 (subject to the discretion of the Directors to allow lesser amounts) Class C Shares-€3,000,000 (subject to the discretion of the Directors to allow lesser amounts) Class D Shares-€10,000 (subject to the discretion of the Directors to allow lesser amounts)</p> | |
| Additional Important Information | <p>Directors of Company: David Burnett Austin Allison Norbert Bannon Peter Blessing John Broughan</p> <p>Investment Manager: TT International</p> | |

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| | <p>Custodian: Brown Brothers Harriman Trustee Services (Ireland) Limited</p> <p>Administrator: Brown Brothers Harriman Fund Administration Services (Ireland) Limited</p> <p>Auditors: Deloitte & Touche</p> <p>Promoter: TT International</p> <p>Supervisory Authority: Irish Financial Services Regulatory Authority</p> <p>Listing: Listed on The Irish Stock Exchange</p> <p>Listing Date: 14 May 2004</p> |
| Further Information | <p>For further information please contact TT International at Moor House, Level 13, 120 London Wall, London EC2Y 5ET.</p> <p>Tel: (44) 0207 509 1000 or Fax (44) 0207 509 1290</p> |

Dated 8 July 2009