

Form ADV Part 2A: Firm Brochure

31st December 2023

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TT International Asset Management Ltd ("TT") is an investment adviser that is registered with the United States Securities and Exchange Commission ("SEC"). Registration with the SEC does not imply a certain level of skill or training.

This brochure provides information about the qualifications and business practices of TT. Recipients should be aware that this brochure should not be considered to be an offer of interests in any investment services provided by TT.

If you have any questions about the contents of this brochure, please contact us at +44 20 7509 1000. The information in this brochure has not been approved or verified by the SEC, or by any state securities authority.

Additional information about TT International is available on the website of the SEC at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for TT International is 110858.

Item 2 – Material Changes

Material Changes since Last Update

Since we last filed an annual update of Form ADV in March 2023, we have had the following material changes to our business:

- John Hobson retired from TT in 2023, with Jack Miller managing the Midcap strategies as sole Portfolio Manager.
- TT began to offer a European Midcap Equity Market Neutral Long – Short Strategy
- TT began to offer a Global Emerging Markets ex China Equity Strategy

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Item 4 – Advisory Business

TT is an investment management firm specialising in managing portfolios for institutional investors. TT's principal area of focus involves managing investment portfolios of equity long-only and long-short strategies.

TT International was organised in 1993 as a general partnership with unlimited liability under the Partnership Act of England and Wales (1890). After 27 years of being structured as an unlimited liability partnership, in early 2020 TT was acquired by Sumitomo Mitsui Financial Group ("SMFG"), a leading Japanese bank. As a result of this transaction, TT changed its legal form from a partnership to a private limited company – TT International Asset Management Ltd – which is 100% owned by SMFG.

TT's primary place of business is in the United Kingdom ("U.K."). TT is authorised and regulated in the conduct of investment business by the Financial Conduct Authority, the sole regulator of investment business in the U.K. TT is also registered with the SEC and files notice with several U.S. states.

We maintain a branch office in the U.S. at 400 Madison Avenue, Suite 14-C, New York, NY 10017. Our U.S. branch office serves as a relationship management base for our North American clients.

Through a wholly owned subsidiary, TT International (Hong Kong) Limited, we maintain a third office in the Hong Kong Special Administrative Region: 18/F, 8 Wyndham Street,, Central, Hong Kong. The Hong Kong office serves as a base for our Asia trading, client services and sales activities.

TT established TT International Investment Management LLP to manage alternative investment funds for TT under the AIFMD. It was authorised by the Financial Conduct Authority on 18th July 2013. TT and TT International Investment Management LLP share personnel and facilities pursuant to a Services Agreement that has been prepared, adopted, and implemented in accordance with applicable regulatory guidance.

As of 31st December 2023, we managed approximately US\$ 5.82 billion of client assets, all on a discretionary basis.

In general, TT engages in long-only and long-short investment strategies across multiple sectors. TT offers access to these strategies through investment vehicles ("Funds") and separate accounts ("Separate Accounts") managed on a fully-discretionary basis (together with Funds, the "Clients").

TT's long-only and long-short investment strategies trade in a number of different sectors as described below:

Long Only Sectors:

1. UK

U.K. equity long only portfolio, driven by fundamental bottom-up stock-picking.

2. Asia ex-Japan

Asia (ex-Japan) equity long only portfolio, driven by fundamental bottom-up stock-picking.

3. Active International Equity

International equity long only portfolio, driven by fundamental bottom-up stock-picking.

4. Global Emerging Markets Equity

Emerging market equity long only portfolio, driven by fundamental bottom-up stock-picking.

5. Global Emerging Markets ex China Equity

Emerging market ex China equity long only portfolio, driven by fundamental bottom-up stock picking.

6. Asia Pacific

Asia (ex-Japan) and Oceania equity long only portfolio, driven by fundamental bottom-up stock-picking.

7. China Focus

China-focussed long only portfolio, driven by fundamental bottom-up stock-picking.

8. Global ex-US

International (ex-US) equity long only portfolio, drive by fundamental bottom-up stock picking.

9. Environmental Solutions

Global equity strategy focussed on environmental solutions stocks, driven by fundamental bottom-up stock picking.

Long-Short Sectors:

1. European Midcap Equity Long – Short

European equity long/short portfolio driven by fundamental bottom-up stock picking, primarily investing in stocks with market cap of less than EUR9bn

2. European Midcap Equity Market Neutral Long – Short

European equity market neutral long/short portfolio driven by fundamental bottom-up stock picking, primarily investing in stocks with market cap of less than EUR9bn

Clients can impose certain restrictions or limitations on how TT manages the Client's account as part of the investment management agreement and/or the Client's investment guidelines. These restrictions may include, among other things, limitations regarding the use of leverage or certain security types or restrictions regarding investment in certain companies and/or countries.

Additional details regarding the services, fees, investor suitability standards, and other terms applicable to the Funds, are discussed in the offering memorandum of the relevant Fund. For copies of the offering memoranda, please consult the contact information that can be found on the cover page of this brochure. In addition, before considering an investment in a TT Fund, prospective investors should review the Fund's offering document.

Item 5 – Fees and Compensation

TT's management fees and compensation are generally based on a standard fee scale charged as a percentage of assets under management. Certain Funds and Segregated Accounts, however, may be charged different rates and/or a performance-based fee as negotiated by TT and the Client. Any such performance-based fees are charged in conformity with Rule 205-3 of the Investment Advisers Act of 1940.

In relation to the Funds, investors will bear their pro-rata share of all fees.

Billing

Management fees are typically charged quarterly, in arrears. For periods shorter than the relevant quarterly period, the fee is charged on a pro-rata basis and is based on the quarter end values or average month end values within the quarter.

Performance fees, on the other hand, are charged annually in arrears, and are based on year-end values. For additional information regarding our performance fees, please see Item 6 of this brochure.

TT does not deduct fees from Client accounts nor does TT have the authority to do so. Rather, TT will invoice Clients (and their respective custodians) for fees owed.

Other expenses - Organizational and Operational Expenses

Clients can expect to incur brokerage and other transactions costs (including broker commissions) that are charged by the broker in relation to executing trades. Clients can also expect to incur additional expenses imposed by custodians, brokers, third party investment advisers and other third parties such as fees charged by auditors, attorneys, administrators or custodians, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Such charges, fees and commissions are in addition to TT's fees, and TT does not receive any portion of these commissions, fees, and costs.

Please refer to Item 12 in this brochure for additional information regarding our brokerage practices.

Item 6 – Performance-Based Fees and Side-By-Side Management

Performance-Based Fees

We may enter into performance fee arrangements with certain Separate Accounts and Funds. Such arrangements are in conformity with Rule 205-3 of the Investment Advisers Act 1940. In measuring Clients' assets for the calculation of performance-based fees, TT includes realized and/or unrealized capital gains and losses where permitted pursuant to the investment management agreement or other Client documentation.

Performance-based fee arrangements may create an incentive to favour higher fee paying accounts over other accounts in the allocation of investment opportunities. The opportunity to generate performance fees could reward behaviour that favours portfolios charging a performance-based fee at the expense of other portfolios that do not. In order to address the potential conflict of interest associated with side-by-side management, TT portfolio managers manage Client accounts by strategy as opposed to on an individual account basis. As a result, investment decisions are made across multiple accounts on the basis of the relevant strategy thereby mitigating the likelihood that a performance-based fee account might be favoured over a non-performance based fee account. In addition, TT portfolio managers are further incentivised to act in the interest of the portfolios through the alignment of his or her personal compensation with the performance of the portfolio.

TT's allocation policy and procedures are further described in Item 12—Brokerage Practices.

Item 7 – Types of Clients

TT offers institutional investors the opportunity to participate in its investment strategies through investments in Funds and through Separate Accounts that it manages on a fully discretionary basis. Our Client base generally includes U.S. and non-U.S. institutional investors; including, among others, banks or thrifts, pension and profit sharing plans (ERISA plans etc.), trusts, estates or charitable organizations, corporations or business entities, private funds (including hedge funds) and regulated investment companies (including U.S. mutual funds), and state or municipal funds.

For long-only Separate Accounts, TT generally requires a minimum account size of US\$100 million. Separate accounts in our long-short strategies generally require a minimum account size of US\$25 million. Requirements for Separate Accounts can differ based on the applicable strategy and other

factors at the discretion of TT, and TT reserves the right to adjust account size minimum with respect to any one Client as deemed appropriate in light of the overall facts and circumstances.

For the Funds, the minimum investment amounts vary between Funds and depend on the applicable laws of the relevant jurisdiction. The minimum investment amount associated with each Fund can be found in the relevant Fund's offering document.

Item 8 – Method of Analysis, Investment Strategies and Risk of Loss

TT employs a variety of fundamental investment strategies and offers them to prospective investors through a combination of Funds and Separate Accounts. These investment strategies are managed pursuant to the investment objective and restrictions set forth in the relevant Fund's offering document or the investment management agreement in the instance of a separate account.

In general, TT's investment style could be characterised as "active fundamental". We believe that stock selection is the single most important driver of performance, although, we also believe that value could be obtained through country and sector factors as well as currency management.

We select investments through a three stage process consisting of: 1) valuation of the company (to determine whether or not a pricing anomaly exists), 2) verification (confirming why such anomaly exists) and 3) catalyst (establishing what will release that value and when).

Risk of Loss

Investing in securities involves risk of loss that could be unpredictable, unforeseen and sudden. Clients should be aware of and prepared to bear such risks. Prospective investors must review the prospectus of the relevant Fund and/or the investment management agreement where extensive disclosure on risk of loss may be made. A copy of the relevant prospectus can be obtained upon request. In addition, Clients are encouraged to contact TT to discuss any such risks.

TT may invest in securities and other financial instruments for Clients using strategies and techniques that have significant risk characteristics. These risks may include, among other things, the volatility of individual securities, lack of liquidity in individual securities or potential losses from counterparty defaults. We may utilise derivatives including options, forward and futures contracts, if permitted by the investment management agreement, investment guidelines and/or other Fund documentation. These investments carry varying degrees of risk of loss of capital, and as such, in some instances, investors may not get back the principal amounts originally invested.

Prospective Clients should give careful consideration to the following risk factors in evaluating the merits and suitability of TT's investment strategies. In addition, such risk factors should be considered as they may relate specifically to holding interests in the Funds, in general, and as the context requires. The following does not purport to be a comprehensive summary of all of the risks associated with the investment strategies of TT. Rather, the following are only certain risks to which prospects, investors in Funds and Clients are subject. Clients and investors should consult their own legal, tax and financial advisors with regard to these risks.

Use of derivatives

Derivatives may involve leverage such as during options and futures trading. This means that a relatively insignificant premium paid may lead to a large loss or gain. It also means that a relatively small movement can lead to a proportionately much larger movement in the value of an investment. Derivatives may include contingent liabilities, which require the making of a series of payments, also known as margin, against the purchase. Contingent liabilities may carry obligations to make further payments in certain circumstances over and above any amount paid when the contract was entered into.

TT uses derivatives for a number of reasons, the principal aim is to hedge away market risk in the currency and equities markets; and, as an alternative, more efficient means of obtaining exposure to a market or to a specific security.

Liquidity risk and illiquid investments

Liquidity risk is the financial risk arising when, due to market conditions, an investment may only be bought or sold at a significantly unfavourable price. TT typically invests in exchange traded liquid investments, but may from time to time invest in less liquid securities. In such instances, a significant risk exists with regards to those particular investments.

Currency risks

Also known as exchange rate risk, currency risk is the probability that the value of an investment that is denominated in the currency of another country will rise or fall as the result of changes in the exchange rate. This can have a positive or negative effect on the value of the investment. We attempt to manage this risk through currency hedging, conducted by our Treasury team. However, a prerequisite of engaging in such trading is that the Client must establish a currency hedging policy with TT.

Investing in Emerging markets

Emerging market investing often involves risk factors not usually encountered in developed markets. These factors include: social, political and economic instability, difficulty of repatriating funds, and unpredictable taxes on dividends, interest or capital gains. In addition, securities markets in developing countries may be substantially less liquid and have greater volatility than those in developed countries. These markets may also exhibit greater fluctuations in the rate of exchange between currencies and the cost associated with currency conversions.

Frequent trading

TT's long-short strategies tend to exhibit a more frequent trading style than its long only strategies. This may result in increased transaction and brokerage costs (such as broker commission charges) to the Client, which may have an adverse effect on the Client portfolio.

Short selling

Short selling is an integral part of TT's long-short strategies. This technique involves selling a security which is not currently owned by the Client. As a result, TT must borrow the same security to deliver to the buyer. Because the Client remains liable to return the underlying security that is borrowed, TT must purchase the security prior to the date on which delivery is to be made. As a result, TT will engage in short sales only where TT believes the value of the security will decline between the date of the sale and the date the borrowed security is to be returned. Short sales expose Clients to the risk of liability for the market value of the security sold. If the price of the security sold short increases between the time of the short sale and the time TT replaces the borrowed security, the Client will incur a loss; conversely, if the price declines, the Client will realize a gain. Any gain will be decreased, and any loss increased, by the transaction costs associated with short sales. Although the gain is limited to the price at which the security is sold short, the potential loss is unlimited if the Client does not own the security.

The foregoing risks do not purport to be a complete explanation of all the risks of Clients of TT. Clients and investors in the Funds should review the terms of the management agreement or the final confidential offering memoranda for additional risk factors which may be unique to an individual Client or investment strategy.

Item 9 – Disciplinary Information

Neither TT, its affiliates, nor any member of its management team have been involved in any criminal or civil actions in a domestic, foreign or military court, nor found to have committed a violation of law or regulation in an administrative proceeding by the SEC, any other federal regulatory agency, any state regulatory agency or any foreign financial regulatory authority. In addition, neither TT, its affiliates, nor any member of its management team have been subject to a self-regulatory organization proceeding.

Item 10 – Other Financial Industry Activities and Affiliates

Other Registrations

Neither TT, its affiliates, nor a member of its management team is registered, or has an application pending to register, as a broker-dealer, a registered representative of a broker-dealer, a futures commission merchant, or an associated person of a futures commission merchant.

Material Relationships

TT and its staff may have varying degrees of personal financial interests in some of the aforementioned Funds. These interests may give rise to conflicts of interest. For instance, in theory, a TT employee who is in possession of material information about a Fund which has not been shared with Fund investors, may subscribe into or redeem from the Fund. This gives the TT employee an unfair advantage over other investors. TT has implemented a strict policy of pre-clearing personal account transactions for all relevant employees in order mitigate the risk of such an event occurring. Pursuant to TT's policy, directors and staff are required to obtain prior approval to deal from TT's compliance department. Compliance will therefore have verified that no such conflict or advantage exists.

Recommending Other Advisers

TT does not recommend or select other investment advisers for its Clients and therefore receives no compensation, directly or indirectly, from services such as those or of a similar kind.

Affiliates

TT International Investment Management LLP was authorised by the FCA on 18th July 2013. It is part of the TT group of companies and has entered into "dual hatting arrangements" with TT International whereby it makes personnel available to TT international from time to time.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Our firm has established a code of ethics which sets forth mandatory standards of ethical conduct. The code is reasonably designed to comply with Rule 204A-1 of the Investment Advisers Act of 1940. A copy will be provided to a Client or prospective Client upon request.

The code applies to all TT individuals (employees, secondees and long term temporary staff). These individuals are required to avoid activities, interests and relationships that are in conflict with the best interest of Clients. Activities involving a TT individual that could give rise to a conflict include, for example, outside business interests, relationships with broker-dealers, personal account transactions, and gifts and entertainment violations. The code specifically addresses such activity and requires any TT individual who is involved with, or who intends to engage in, any of these activities to disclose this fact to TT's Chief Compliance Officer prior to engaging in the activity. The Chief Compliance Officer, following firm protocol, will consider the activity and either prohibit such activity or manage disclosure or other obligations accordingly. All TT individuals must provide their broker trade confirmations or transaction statements to TT's compliance department. These records are used to monitor compliance with the foregoing policies.

TT individuals may either directly, or through affiliates or trusts, buy or sell for their own account securities that are also recommended to Clients. These transactions must be pre-cleared with the compliance officer who manages any potential conflicts of interest. The compliance officer has absolute discretion to permit or reject a requested own account transaction and will determine which way to go based on whether the transaction conflicts with a Client's interest. A similar assessment will be made when TT is under a trade prohibition. Each transaction must be followed by a transactions confirmation, which will be delivered soon after the trade by the broker to the compliance officer. TT individuals are required to submit a transactions attestation for each quarter. This will be delivered to the compliance officer. At year-end each TT individual is also required to submit a holdings attestation to the compliance officer. This information will be used by compliance to verify that full disclosure has been made of own-account transactions and that violations of the code can be identified.

TT International Investment Management LLP, an affiliate of TT, may recommend to its clients, or invest on behalf of its clients in, securities that are the subject of recommendations to, or discretionary trading on behalf of, TT's clients. TT has adopted allocation and aggregation policies and procedures to manage the potential conflicts that may arise from these recommendations and investments. Those policies and procedures are further described in Item 12—Brokerage Practices.

Item 12 - Brokerage Practices

Broker Selection

TT will always endeavour to select brokers that will deliver the most favourable trade execution at competitive rates. In making this decision, TT considers a number of factors including, among other things:

- overall cost of trade (i.e. net price paid or received) including commissions, mark-ups, mark-downs or spreads;
- market access quality;
- order size, speed of execution;
- likelihood of execution and settlement, clearance and failed trade dispute resolution;

- financial instrument;
- alternative trading venues;
- financial strength, creditworthiness, integrity and stability of the broker;
- broker commission rates; and
- other considerations relevant to the execution quality of the order.

Additional factors may be deemed relevant when evaluating brokers to execute derivative transactions. These factors include:

- the terms and appropriate documentation of the derivative transaction produced by the broker; and
- counterparty risk.

Purchase and Consumption of Investment Research

TT's policy regarding the purchase and consumption of research services is derived from the rules dictated by our principal regulators, namely the Financial Conduct Authority ("FCA") in the UK and the Securities Exchange Commission ("SEC") in the United States. The policy defines how we generate and pay for external research in a manner that is compliant with the regulations introduced under MiFID II in January 2018. The FCA rules allow TT to establish a Research Payment Account ("RPA") that is controlled by TT, but funded by its clients in accordance with an annually established budget. The RPA is either funded directly by a charge to clients or by fees generated from transactions involving clients' assets. Where the RPA is funded through dealing activity and the annual budgeted amount has been reached, no research charge will be applied to subsequent trading to ensure that clients do not make excess contributions. TT does not receive soft dollar benefits.

TT's arrangements for the collection of charges and purchase of investment research are in compliance with the extended 'safe harbour' under Section 28(e) of the U.S. Securities Exchange Act of 1934 (Exchange Act) as issued the SEC in its no action letter of 26th October 2017. The safe harbor permits asset managers to pay an executing broker-dealer for research from client assets alongside payments for execution without breaching the manager's fiduciary duty.

Types of Benefits Received by TT

High quality research is crucial to all investment managers including TT. TT supplements its internal research with input from analysts in brokerage houses and independent third parties, who are compensated not by direct commissions but rather by a fee. These fees are paid for out of the RPA established by TT.

Research is varied and may be on the economy, industries, groups of securities, individual companies, statistical information, political developments, legal developments affecting portfolio securities, legal and regulatory issues relating to mergers and acquisitions, technical market action, pricing and appraisal services, credit analysis, risk measurement analysis, performance analysis and analysis of corporate responsibility issues. Research services are received primarily in the form of written material, computer generated services, telephone contacts and personal meetings with security analysts. In addition such services may be provided in the form of meetings arranged with corporate and industry spokespersons, economists, academicians and government representatives.

In order to be paid for from TT's RPA research must meet the eligibility criteria as set out in the FCA's COBS 2.3B. Clients are provided with statements detailing how their funds were used to purchase research.

Full details are contained in TT's Research Policy which is available free of charge on request.

Aggregation of Client Orders

Client orders involving the same security will be aggregated. There are few exceptions where this might not be the case, the primary one being where the Client restriction prohibits or a market limit applies to one account and not the other. The combined order is executed and then allocated to the participating Clients on a pro-rata basis based on the relative size of the participating portfolios. The policy of aggregating orders will normally result in better execution of the order for all Clients involved when compared to a series of trades which would otherwise occur. Clients should be aware however, that aggregation might sometimes work to a Client's disadvantage in relation to a particular order, such as the speed of execution.

Principal Transactions

TT International does not deal as principal; therefore, it cannot buy an investment from a Client, sell an investment to a Client or share in an aggregated transaction for a Client.

Directed Brokerage

TT does not currently accept requests from its Clients for directed brokerage arrangements.

Brokerage for Client Referrals

A broker's ability to make Client referrals to TT (or a related person) is not a factor when considering the broker for selection.

Item 13 - Review of Accounts.

Client accounts (i.e. portfolios) are reviewed by a number of senior TT personnel. The risk managers review each portfolio against certain risk parameters and will call a meeting with the portfolio manager either periodically or as needed. A meeting is held for our long only portfolios at least monthly during which the appropriateness of portfolio risk measures such as portfolio beta and tracking error is discussed. Hedge funds are reviewed as the need arises. Drawdown in the rolling month is a key indicator, with review and pre-described action occurring when levels are reached. Other risk parameters that are assessed include portfolio VAR, volatility and exposures.

TT's Compliance Department assess each portfolio for compliance with investment restrictions and guidelines. This exercise is conducted on a daily basis. Some of our Clients request that regular reports are sent to them. These are typically written and of a monthly, quarterly or annual frequency.

Finally, TT's Managing Director has an end of year review with each portfolio manager during which performance is assessed.

Item 14 - Client Referrals and Other Compensation

Neither TT nor any related person receives an economic benefit from third parties for providing investment advice or other advisory services to a TT Client. In addition, neither TT nor any related person of TT directly or indirectly compensates any person (other than TT personnel) for client referrals.

Item 15 - Custody

TT does not custody Client funds or securities. TT Clients must establish custody relationships with third-party custodians such as a bank or, in the case of our Funds, a prime-broker. Clients should compare any statements received from their custodian to the statements received from TT.

TT does not make recommendations, requests or requirements in respect of its clients' custodians.

Rule 206(4)-2 (the "Custody Rule") under the Investment Advisers Act of 1940 ("Advisers Act") prohibits an TT from having custody of client funds or securities unless it complies with the requirements of the Custody Rule. Custody includes possession of client funds or securities unless the assets are received inadvertently and they are returned to the sender promptly, but in any case within three business days of receiving them. TT does not seek to take custody of client assets. Should the company inadvertently receive client assets it will ensure that such assets are returned to the sender as soon as is practicable or that such assets are maintained in compliance with Rule 206(4)-2 and related guidance, taking all necessary measures to ensure that it acts in the clients' best interests and that the assets are adequately safeguarded until such time that they are no longer in the firm's possession. Such safeguarding will include keeping accurate records, segregating the client's assets from its own and where necessary, arranging security of any physical assets.

Item 16 - Investment Discretion

TT accepts discretionary authority to manage a Client's account(s). This authority can be found in the investment management agreement and may be limited by investment guidelines and/or the prospectus and offering document of the Client. In all cases, however, the mandate will be exercised in a manner consistent with the investment policy and objectives of the Client.

When managing a Client's account, TT observes the investment policies, limitations and restrictions set out in the aforementioned documents. These documents cover various matters including:

- the portfolio investment policy and objective;
- the investment limitations and restrictions; and
- the degree of risk permissible.

Prior to managing a Client's account, TT requires each Client to appoint TT as agent of its portfolio, providing us full discretionary authority to buy and sell any investment instruments in the amount and at the price we so determine, subject to any limitations that may be imposed by the Client as discussed in Item 4. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives and guidelines for the particular Client.

Item 17 - Voting Client Securities

TT's authority to vote proxies or corporate actions is set forth in the investment management agreements between TT and its Clients. TT votes proxies or corporate actions based on what it considers to be in the best financial interest of the Clients. Votes are cast in accordance with applicable securities laws and the fiduciary obligations owed to those Clients.

TT has employed ISS as the facilitator for the relevant funds' proxy voting requirements. Votes are cast at all meetings on behalf of Long Only funds. TT reviews all research received from ISS and retains the ability to amend the recommended vote if in disagreement with ISS' conclusions.

We recognise that votes cast on behalf of certain types of accounts such as those subject to U.S. Employee Retirement Income Security Act of 1974 ("ERISA"), and accounts of public entities or pension plans, may be subject to special requirements under governing account or plan documents and applicable law. Accounts not governed by ERISA (such as government pension plans) may nevertheless involve fiduciary obligations similar to those applicable to ERISA plans.

In relation to our long-short Clients, our approach is not to vote proxies other than in exceptional circumstances on a case by case basis.

All staff are under a duty to report to our Compliance Department any potential conflict of interest which they become aware of regarding voting proxies for Client accounts. In such a situation, we will defer voting any affected proxies until our Compliance Department determines how the conflict or potential conflict is to be resolved. Compliance will consider all potential conflicts relating to proxy voting brought to its attention to determine whether any could be considered material. A conflict of interest will be considered material if it has the potential to influence our voting.

Where a material conflict relating to a proxy is deemed to exist the proxy shall be voted subordinating the interest of TT to that of the Client or the material conflict shall be disclosed to the Client together with TT's recommendation for voting the proxy and the Client's consent shall be sought on whether the proxy may be voted as recommended by TT. If the Client consents, then the proxy shall be voted in such a manner. If the Client does not consent, then the proxy shall be voted as directed by the Client. TT will not vote if the Client gives no direction.

We periodically provide voting reports to the Funds in relation to securities held for the account of such Funds, and to other Clients as may be required by applicable law or contract.

Clients may obtain information on how their proxy votes were cast by contacting us.

In some situations, TT may not have the authority to vote for a Client's account. In such cases Clients may contact us with questions about a particular solicitation.

Item 18 - Financial Information

TT does not require or solicit prepayment of fees. TT is not aware of any financial condition that may impair TT's ability to meet its contractual and fiduciary commitments to its Clients. Moreover, TT has never been the subject of any bankruptcy proceedings.

Item 19 - Requirements for State-Registered Advisers

Not applicable.