

SECURITIES AND EXCHANGE COMMISSION

FORM N-30D

Initial annual and semi-annual reports mailed to investment company shareholders pursuant to Rule 30e-1 (other than those required to be submitted as part of Form NCSR)

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FILER

TT INTERNATIONAL USA MASTER TRUST

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TT EAFE Portfolio

SCHEDULE OF INVESTMENTS
DECEMBER 31, 2002

<Table>

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	SHARES	VALUE (NOTE 1) US\$
COMMON STOCKS - 88.84%		
<S>	<C>	<C>
AUSTRALIA - 1.57%		
MEDIA - 1.01%		
News Corporation Ltd	154,778	999,572
METALS & MINING - 0.56%		
Alumina Ltd	108,566	299,262
WMC Resources Ltd#	108,566	257,736
		556,998
TOTAL AUSTRALIA		1,556,570
BELGIUM - 0.54%		
DIVERSIFIED FINANCIALS - 0.54%		
Groupe Bruxelles Lambert SA	13,072	534,774
TOTAL BELGIUM		534,774
FINLAND - 4.49%		
DIVERSIFIED TELECOMMUNICATIONS - 3.42%		
Nokia Oyj	212,487	3,375,951
FOREST PRODUCTS & PAPER - 1.07%		
UPM - Kymmene Oyj	32,755	1,051,118
TOTAL FINLAND		4,427,069
FRANCE - 10.42%		
AUTOMOBILES - 1.72%		
PSA Peugeot Citroen	41,631	1,696,567
BANKS - 0.93%		
BNP Paribas SA	10,516	428,223
Credit Agricole SA	32,683	492,869
		921,092
BUILDING MATERIALS - 1.34%		
Lafarge SA	17,545	1,321,082
CONSTRUCTION & ENGINEERING - 0.99%		
Bouygues SA	35,174	981,931
MEDIA - 0.50%		
Television Francaise	18,385	490,878
OIL & GAS - 2.56%		
TotalFinaElf SA	17,714	2,528,289
PHARMACEUTICALS - 1.99%		
Aventis SA	36,191	1,965,993
RETAILERS - 0.39%		
Pinault-Printemps-Redoute SA	5,219	383,670
TOTAL FRANCE		10,289,502
GERMANY - 1.99%		
AIRLINES - 0.86%		
Deutsche Lufthansa - Registered#	92,300	849,861
AUTOMOBILES - 1.13%		
Bayerische Motoren Werke AG	36,661	1,111,873
TOTAL GERMANY		1,961,734

ITALY - 5.98%		
DIVERSIFIED TELECOMMUNICATIONS - 1.93%		
Telecom Italia Spa	251,419	1,906,284

OIL & GAS - 4.05%		
ENI Spa	251,817	4,000,818

TOTAL ITALY		5,907,102

JAPAN - 11.52%		
AUTOMOBILES - 1.16%		
Honda Motor Co Ltd	31,000	1,146,213

COMMERCIAL SERVICES & SUPPLIES - 0.54%		
Dai Nippon Printing Co Ltd	48,000	530,818

DIVERSIFIED TELECOMMUNICATIONS - 1.73%		
KDDI Corporation	341	1,105,744
NTT Corporation	167	606,224

		1,711,968

MACHINERY - 0.53%		
FANUC Ltd	11,900	526,194

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COMMON STOCKS (CONTINUED)	SHARES	VALUE (NOTE 1) US\$
<S>	<C>	<C>

JAPAN (continued)		
OFFICE ELECTRONICS - 0.88%		
Canon Inc	23,000	865,913

PHARMACEUTICALS - 2.04%		
Takeda Chemical Industries Ltd	48,300	2,017,757

SEMICONDUCTOR EQUIPMENT & PRODUCTS - 2.65%		
Murata Mfg. Company Ltd	31,000	1,214,100
Rohm Company Ltd	5,400	687,223
Tokyo Electron Ltd	15,900	719,136

		2,620,459

TRADING COMPANIES & DISTRIBUTORS - 0.95%		
Mitsubishi Corporation	80,000	488,504
Mitsui & Co Ltd	96,000	447,936

		936,440

WIRELESS TELECOMMUNICATION SERVICES - 1.04%		
NTT DoCoMo Inc	554	1,021,865

TOTAL JAPAN		11,377,627

NETHERLANDS - 6.46%		
FOOD PRODUCTS - 2.78%		
Unilever NV- CVA	44,733	2,746,673

OIL & GAS - 3.68%		
Royal Dutch Petroleum Co	82,666	3,636,725

TOTAL NETHERLANDS		6,383,398

SINGAPORE - 0.40%		
DIVERSIFIED FINANCIALS - 0.40%		
Keppel Corporation Ltd	187,000	398,871

TOTAL SINGAPORE		398,871

SOUTH KOREA - 3.48%		
AUTOMOBILES - 0.22%		
Hyundai Motor Company Ltd	9,170	214,551

BANKS - 0.80%		
Kookmin Bank	22,169	785,042

CHEMICALS - 0.32%		
LG Chemical Ltd	9,166	313,764

ELECTRONIC EQUIPMENT & INSTRUMENTS - 1.61%		
Samsung Electronics	6,020	1,593,761

METALS - 0.40%		
Pohang Iron & Steel Co Ltd	3,990	396,965

MULTILINE RETAIL - 0.13%		
Shinsegae Co Ltd	1,040	131,091

TOTAL SOUTH KOREA		3,435,174

SWITZERLAND - 4.94%		
BANKS - 3.06%		
Credit Suisse Group#	22,776	494,021
UBS AG - Registered#	52,005	2,526,741

		3,020,762

INSURANCE - 1.14%		
Zurich Financial Services AG	12,080	1,126,686

PHARMACEUTICALS - 0.74%		
Roche Holding AG	10,445	727,624

TOTAL SWITZERLAND		4,875,072

TAIWAN - 0.44%		
ELECTRONIC EQUIPMENT & INSTRUMENTS - 0.44%		
Taiwan Semiconductor#	352,000	432,749

TOTAL TAIWAN		432,749

UNITED KINGDOM - 36.61%		
BANKS - 12.03%		
HBOS PLC	444,164	4,682,777
HSBC Holdings PLC	407,803	4,506,182
Lloyds TSB Group PLC	135,925	975,778
Standard Chartered PLC	151,298	1,719,320

		11,884,057

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COMMON STOCKS (CONTINUED)	SHARES	VALUE (NOTE 1)
		US\$
<S>	<C>	<C>

UNITED KINGDOM (continued)		
BEVERAGES, FOOD & TOBACCO - 4.94%		
British American Tobacco PLC	258,085	2,577,650
Diageo PLC	132,487	1,439,445
South African Breweries PLC	120,425	855,788

		4,872,883

CONSTRUCTION & ENGINEERING - 1.42%		
BAA PLC	173,006	1,403,494

DIVERSIFIED TELECOMMUNICATIONS - 3.01%		
Vodafone Group PLC	1,632,004	2,974,980

ELECTRIC UTILITIES - 3.20%		
National Grid Transco PLC	227,661	1,672,830
Scottish Power PLC	255,198	1,489,029

		3,161,859

FOOD & DRUG RETAILING - 1.85%		
Tesco PLC	585,686	1,828,863

HOTELS RESTAURANTS & LEISURE - 1.17%		

Granada Compass PLC	897,668	1,152,336

INSURANCE - 1.07%		
Royal & Sun Alliance Insurance Group PLC	542,919	1,055,217

PHARMACEUTICALS - 6.35%		
AstraZeneca PLC	64,097	2,290,397
GlaxoSmithKline PLC	207,275	3,976,882

		6,267,279

RETAILERS - 1.57%		
Marks & Spencer Group PLC	306,229	1,552,673

TOTAL UNITED KINGDOM		36,153,641

TOTAL COMMON STOCKS (cost \$92,229,421)		87,733,283

TOTAL INVESTMENTS - 88.84% (COST \$92,229,421)		87,733,283
OTHER ASSETS IN EXCESS OF LIABILITIES - 11.16%		11,021,337

TOTAL NET ASSETS 100.00%		98,754,620

</Table>

Non-income producing security.
GDR Global Depository Receipt.

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TT EAFE Portfolio

STATEMENT OF ASSETS AND LIABILITIES
DECEMBER 31, 2002

<Table>
<Caption>

US\$

<S>	<C>
ASSETS:	
Investments, at value*	87,733,283
Cash at interest	7,795,950
Foreign currency**	1,769,147
Receivable for open forward foreign currency exchange contracts	66,098
Receivable for investments sold	1,483,958
Dividends and interest receivable	102,743
Recoverable foreign taxes	202,786
Prepaid expenses	20,993

Total assets	99,174,958

LIABILITIES:	
Payable for investments purchased	294,291
Payable for investment advisory fees	43,348
Accrued expenses and other liabilities	82,699

Total liabilities	420,338

NET ASSETS	98,754,620

* Cost of Investments	92,229,421

** Cost of Foreign Currency	1,748,211

</Table>

SEE NOTES TO THE FINANCIAL STATEMENTS

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TT EAFE Portfolio

STATEMENT OF OPERATIONS
YEAR ENDED DECEMBER 31, 2002

<Table>

<Caption>

US\$

<S>	<C>
INVESTMENT INCOME:	
Interest income	140,487
Dividend income*	2,470,312
Total income	2,610,799
EXPENSES:	
Investment advisory fee	584,268
Accounting and custody fees	260,635
Administration fees	74,629
Insurance fees	26,286
Audit fees	23,670
Trustees' fees and expenses	14,093
Legal services	6,494
Printing and postage expense	3,710
Total expenses	993,785
NET INVESTMENT INCOME	1,617,014
REALIZED/UNREALIZED GAIN/(LOSS) ON INVESTMENTS:	
Net realized gain/(loss) on:	
Investment security transactions	(17,998,248)
Foreign currency transactions and forward foreign currency exchange contracts	1,804,589
	(16,193,659)
Net change in unrealized appreciation/(depreciation) on:	
Investment securities	(5,987,144)
Foreign currency transactions and forward foreign currency exchange contracts	(671,807)
	(6,658,951)
NET LOSS ON INVESTMENTS	(22,852,610)
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	(21,235,596)
* Net of foreign taxes withheld	321,318

</Table>

SEE NOTES TO THE FINANCIAL STATEMENTS

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TT EAFE Portfolio

STATEMENTS OF CHANGES IN NET ASSETS

<Table>

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	YEAR ENDED DECEMBER 31, 2002 US\$	YEAR ENDED DECEMBER 31, 2001 US\$
<S>	<C>	<C>
OPERATIONS:		
Net investment income	1,617,014	744,006
Net realized loss	(16,193,659)	(53,009,822)
Net change in unrealized appreciation/(depreciation)	(6,658,951)	194,662
Net decrease in net assets resulting from operations	(21,235,596)	(52,071,154)
CAPITAL TRANSACTIONS		
Contributions	168,468,799	75,702,552
Withdrawals	(172,438,004)	(61,122,828)
Net increase (decrease) in net assets from capital transactions	(3,969,205)	14,579,724
Total decrease in net assets	(25,204,801)	(37,491,430)
NET ASSETS:		
Beginning of year	123,959,421	161,450,851
End of year	98,754,620	123,959,421

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TT EAFE Portfolio

NOTES TO THE FINANCIAL STATEMENTS

A. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

TT EAFE Portfolio (the "Portfolio") is a series of TT International U.S.A. Master Trust (the "Portfolio Trust"). The Portfolio Trust is registered under the Investment Company Act of 1940, as an open-end management investment company. The Portfolio Trust was organized as a business trust under the laws of the Commonwealth of Massachusetts, pursuant to a Declaration of Trust dated as of May 26, 2000. LKCM International Fund held 54.9% and the TT Active International Mutual Fund held 45.1% of the Portfolio as of December 31, 2002.

The following is a summary of significant accounting policies followed by the Portfolio in the preparation of its financial statements. The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

1. SECURITY VALUATION

The equity securities of the Portfolio are valued at the last reported sales price on the primary securities exchange or national securities market on which such securities are traded. Securities not listed on an exchange or national securities market, or securities in which there was no last reported sales price, are valued at the most recent bid prices. Debt securities are generally traded in the over-the-counter market and are valued at a price deemed best to reflect fair value as quoted by dealers who make markets in those securities or by an independent pricing source. U.S. Government obligations are valued at the last reported bid price. Debt securities maturing in 60 days or less are valued at amortized cost, which approximates market value. Any securities, restricted securities or other assets for which market quotations are not readily available are valued at fair value as determined in good faith in accordance with policies approved by the Portfolio Board of Trustees.

2. SECURITY TRANSACTIONS AND INCOME RECOGNITION

Security transactions are accounted for on the date the securities are purchased or sold (trade date). Dividend income is recognized on the ex-dividend date, and interest income is recognized on a daily accrual basis. Realized gains or losses are reported on the basis of identified cost of securities delivered. Premium and discount on securities purchased are amortized as a component of interest income using a constant yield to maturity method.

3. FEDERAL INCOME TAXES

The Portfolio intends to qualify as a partnership for U.S. federal income tax purposes. The Portfolio therefore believes that it will not be subject to any U.S. federal income tax on its income and net realized capital gains (if any). However, each investor in the Portfolio will be subject to U.S. federal income taxation on its allocable share of the Portfolio's income and capital gains for the purposes of determining its federal income tax liability. The determination of such share will be made in accordance with the applicable sections of the U.S. Internal Revenue Code of 1986 (the "Code").

It is intended that the Portfolio's assets, income and allocations will be managed in such a way that a regulated investment company investing in the Portfolio will be able to satisfy the requirements of Subchapter M of the Code, assuming that the investment company invested all of its assets in the corresponding Portfolio.

4. FOREIGN SECURITIES

Investing in securities of foreign companies and foreign governments involves special risks and considerations not typically associated with investing in U.S. companies and securities of the U.S. government. These risks include devaluation of currencies and future adverse political and economic developments. Moreover, securities of many

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A. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

4. FOREIGN SECURITIES (continued)

foreign companies and foreign governments and their markets may be less liquid and their prices more volatile than those of securities of comparable U.S. companies and securities of the U.S. government.

Since foreign securities often trade in currencies other than U.S. dollars, changes in currency exchange rates will affect the Portfolio's net assets, the value of dividends and interest earned, and gains and losses realized on the sale of securities. An increase in the U.S. dollar exchange rate relative to these other currencies will adversely affect the value of the Portfolio. In addition, some foreign currency values may be volatile and there is the possibility of government controls on currency exchanges or government intervention in currency markets. Controls or intervention could limit or prevent the Portfolio from realizing value in U.S. dollars from its investment in foreign securities.

5. FOREIGN CURRENCY TRANSLATION

For financial reporting purposes, the Portfolio does not isolate changes in the exchange rate of investment securities from the fluctuations arising from changes in the market prices of securities. However, for financial reporting and federal income tax purposes the Portfolio does isolate and treat as ordinary income the effect of changes in foreign exchange rates on currency, currency contracts and payables and receivables arising from trade date and settlement date differences.

At December 31, 2002, the Portfolio had the following open forward foreign cross currency exchange contract outstanding:

<Table>

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SETTLEMENT DATE	DELIVER/UNITS OF CURRENCY	RECEIVE/IN EXCHANGE FOR	NET UNREALIZED APPRECIATION
<S>	<C>	<C>	<C>
1/16/03	British Pound Sterling 3,880,000	Euro 6,015,504	\$ 66,098

</Table>

6. FUTURES CONTRACTS

The Portfolio may purchase long futures contracts to gain exposure to market changes, as this may be more efficient or cost effective than actually buying the securities. A futures contract is an agreement between two parties to buy and sell a security at a set price on a future date and is exchange traded. Upon entering into a futures contract, the Portfolio is required to pledge to the broker an amount of cash, U.S. Government securities or other high-quality debt securities equal to the minimum "initial margin" requirements of the exchange. Pursuant to the contract, the Portfolio agrees to receive from or pay to the broker an amount of cash equal to the daily fluctuation in the value of the contract. Such receipts or payments are known as "variation margin" and are recorded by the Portfolio as unrealized gains or losses. When the contract is closed, the Portfolio records a gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. Pursuant to regulations and/or published positions of the Securities and Exchange Commission, the Portfolio is required to segregate cash or liquid securities in connection with all futures transactions in an amount generally equal to the entire futures contract amount. Risks of entering into futures contracts include the possibility that there may be an illiquid market and that a change in the value of the contracts may not correlate with changes in the value of the underlying securities.

As of and for the year ended December 31, 2002, there were no open long futures contracts outstanding.

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A. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

7. OPTIONS CONTRACTS

A purchased option contract gives the buyer the right, but not the obligation, to buy (call) or sell (put) an underlying item at a fixed exercise price during a specified period. These contracts are generally used by the Portfolio to provide the return of an index without purchasing all of the securities underlying the index or as a substitute for purchasing or selling specific securities.

Purchases of put and call options are recorded as investments, the values of which are marked-to-market daily. When a purchased option

expires, the Portfolio will realize a loss equal to the premium paid. When the Portfolio enters into a closing sale transaction, the Portfolio will realize a gain or loss depending on whether the sales proceeds from the closing sale transaction are greater or less than the cost of the option. When the Portfolio exercises a put option, it will realize a gain or loss from the sale of the underlying security and the proceeds from such sale will be decreased by the premium originally paid. When the Portfolio exercises a call option, the cost of the security which the Portfolio purchases upon exercise will be increased by the premium originally paid.

The premium received for a written option is recorded as a liability. The liability is marked-to-market daily based on the option's quoted market price. When an option expires or the Portfolio enters into a closing purchase transaction, the Portfolio realizes a gain (or loss if the cost of the closing purchase transaction exceeds the premium received when the option was sold) without regard to any unrealized gain or loss on the underlying security and the liability related to such option is eliminated. When a written call option is exercised, the Portfolio realizes a gain or loss from the sale of the underlying security and the proceeds from such sale are increased by the premium originally received. If a written put option is exercised, the amount of the premium originally received will reduce the cost of the underlying security purchased.

The risk associated with purchasing options is limited to the premium originally paid. The risk in writing a call option is that the Portfolio may forego the opportunity for profit if the market value of the underlying security increases and the option is exercised. The risk in writing a put option is that the Portfolio may incur a loss if the market price of the underlying security decreases and the option is exercised. In addition, the Portfolio could be exposed to risks if the counterparties to the transactions are unable to meet the terms of the contracts.

As of December 31, 2002, there were no open options contracts outstanding.

B. INVESTMENT ADVISORY AGREEMENT

Pursuant to the Management Agreement with the Portfolio Trust, TT International Investment Management ("TTI") provides investment guidance and policy direction in connection with the management of the Portfolio's assets. For its services under the Management Agreement with respect to the Portfolio, TTI is entitled to receive fees, which are computed daily and paid monthly, at an annual rate equal to 0.50% of the Portfolio's average net assets.

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C. SECURITY TRANSACTIONS

Purchases and sales of investments for the Portfolio, exclusive of short-term securities, for the year ended December 31, 2002, were as follows:

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COST OF PURCHASES US\$	PROCEEDS FROM SALES US\$
<S>	<C>
243,099,814	241,297,657

</Table>

At December 31, 2002, the Portfolio's aggregate unrealized appreciation and depreciation on Investments based on cost for U.S. federal income tax purposes were as follows:

<Table>

<Caption>

TAX COST US\$	UNREALIZED APPRECIATION US\$	UNREALIZED DEPRECIATION US\$	NET UNREALIZED DEPRECIATION US\$
<S>	<C>	<C>	<C>
93,312,071	647,980	(6,226,768)	(5,578,788)

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D. FINANCIAL HIGHLIGHTS

The ratios of expenses and net investment income to average net assets and portfolio turnover rates (excluding short-term securities) for the Portfolio are as follows:

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	YEAR ENDED DECEMBER 31, 2002	YEAR ENDED DECEMBER 31, 2001	FOR THE PERIOD ENDED DECEMBER 31, 2000*
<S>	<C>	<C>	<C>
Ratio of expenses	0.85%	0.85%	0.92%+
Ratio of net investment income	1.38%	0.51%	0.39%+
Portfolio Turnover	231%	255%	37%
Total Return	(18.51)%	(28.80)%	(4.54)%

</Table>

- * For the period October 2, 2000 (commencement of operations) through December 31, 2000.
- + Annualized.

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TT EAFE Portfolio

REPORT OF INDEPENDENT ACCOUNTANTS

To the Trustees of TT International U.S.A. Master Trust (the Trust) and the Shareholders of TT EAFE Portfolio:

In our opinion, the accompanying statement of assets and liabilities, including the schedule of investments, and the related statements of operations and of changes in net assets and the financial highlights present fairly, in all material respects, the financial position of TT EAFE Portfolio (one of the portfolios constituting TT International U.S.A. Master Trust, hereafter referred to as the "Fund") at December 31, 2002, and the results of its operations, the changes in its net assets and the financial highlights for the periods indicated, in conformity with accounting principles generally accepted in the United States of America. These financial statements and financial highlights (hereafter referred to as "financial statements") are the responsibility of the Fund's management; our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these financial statements in accordance with auditing standards generally accepted in the United States of America, which require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits, which included confirmation of securities at December 31, 2002 by correspondence with the custodian and brokers, provide a reasonable basis for our opinion.

PRICEWATERHOUSECOOPERS LLP
Boston, Massachusetts
February 14, 2003

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MANAGEMENT OF THE FUND AND THE PORTFOLIO (UNAUDITED)

The management and affairs of the Fund are supervised by the Trustees of the Feeder Trust under the laws of the Commonwealth of Massachusetts. The management and affairs of the Portfolio are supervised by the Trustees of the Portfolio Trust under the laws of the Commonwealth of Massachusetts.

The Trustees and officers of the Feeder Trust and the Portfolio Trust, their ages, their principal occupations during the past five years (their titles may have varied during that period) and other directorships they hold, and the number of investment companies managed by TT International that they oversee are set forth below. Unless otherwise indicated below, the address of each Trustee and officer is 200 Clarendon Street, Boston, Massachusetts 02116. Each Trustee and officer holds office for the lifetime of the Trusts unless that individual resigns, retires or is otherwise removed or replaced.

TRUSTEES OF THE FEEDER TRUST AND THE PORTFOLIO TRUST

NON-INTERESTED TRUSTEES (1)

<Table>
<Caption>

POSITION(S) HELD	TERM OF OFFICE AND LENGTH OF	NUMBER OF PORTFOLIOS IN FUND COMPLEX	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS; OTHER DIRECTORSHIPS HELD
------------------	---------------------------------	---	---

NAME AND AGE	WITH THE TRUSTS	TIME SERVED	OVERSEEN BY TRUSTEE	BY TRUSTEE
<S> John A. Benning Age: 68	<C> Trustee of the Feeder Trust and the Portfolio Trust	<C> Since August 2000	<C> TT International U.S.A. Master & Feeder Trusts: 4 Portfolios	<C> Retired (since 2001); Senior Vice President and General Counsel, Liberty Financial Companies, Inc. (financial services) (1998-2001). Trustee, Liberty All-Star Equity Fund (one mutual fund) and Director, Liberty All-Star Growth Fund, Inc. (one mutual fund) (since October 2002); Director, ICI Mutual Insurance Company (since June 2000); Director, SageLife Assurance of America (variable annuity insurance company) (since June 2000); General Partner, Mad River Green Partners (real estate) (since 1972).
Peter O. Brown Age: 62	Trustee of the Feeder Trust and the Portfolio Trust	Since August 2000	TT International U.S.A. Master & Feeder Trusts: 4 Portfolios	Counsel, Harter, Secrest & Emery LLP (law firm) (since 2001); Partner, Harter, Secrest & Emery LLP (from 1998-2000). Trustee, CGM Trust (five mutual funds) and CGM Capital Development Fund (one mutual fund) (since June 1993).
Robert W. Uek Age: 61	Trustee of the Feeder Trust and the Portfolio Trust	Since August 2000	TT International U.S.A. Master & Feeder Trusts: 4 Portfolios	Self-Employed Consultant (since 1999); Partner, PricewaterhouseCoopers LLP (accounting firm) (1997 to June 1999). Trustee, Hillview Investment Trust II (three mutual funds) (since September 2000).

</Table>

(1) Non-Interested Trustees are those Trustees who are not "interested persons" of the Feeder Trust or the Portfolio Trust as defined in the 1940 Act.

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MANAGEMENT OF THE FUND AND THE PORTFOLIO (UNAUDITED)

INTERESTED TRUSTEES (2)

<Table>

<Caption>

NAME AND AGE	POSITION(S) HELD WITH THE TRUSTS	TERM OF OFFICE AND LENGTH OF TIME SERVED	NUMBER OF PORTFOLIOS IN FUND COMPLEX OVERSEEN BY TRUSTEE	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS; OTHER DIRECTORSHIPS HELD BY TRUSTEE
<S> David J.S. Burnett(3) Age: 45	<C> Trustee of the Feeder Trust and the Portfolio Trust	<C> Since August 2000	<C> TT International U.S.A. Master & Feeder Trusts: 4 Portfolios	<C> Managing Partner, TT International (since September 1998); Director, Brunswick UBS Warburg Ltd. (investment banking) (May 1998 to August 1998); Director, Dalglund Nominees (PM) Ltd. (nominee company) (November 1995 to August 1998); Chairman, Fenway Services Limited (securities trader) (November 1997 to August 1998); Director, Warburg Dillon Read Securities (South Africa) (stock broker) (October 1995 to August 1998). Director, TJA Inc. (investment company) (since November 2002); Chairman, TT International Bermuda Ltd. Director, TT International (since November 2001); Funds PLC (investment management) (since August 2001); Director, TT International Advisors Inc. (investment marketing) (since March 2001); Director, TT Europe Alpha Fund Ltd. (investment management) (since July 2000); Director, TT Europe Beta Fund Ltd. (investment management) (since June 2000); Director, TT Crosby Limited (investment holding company) (since January 1999).
J. Luther King, Jr. (4) Age: 62	Trustee of the Portfolio Trust	Since August 2000	TT International U.S.A. Master Trust: 2 Portfolios LKCM International Fund: 1 Portfolio	Chairman, President and Director, Luther King Capital Management Corporation (investment counseling) (since March 1979). Director, V.P., DK Leasing Corp. (private plane) (since April 1993); Member, Investment

Advisory Committee, Board of Trustees of the Employees Retirement System of Texas (since September 1987); President, 4K Land & Cattle Company (since November 1994); Director, Hunt Forest Products (lumber) (since February 1993); Board of Governors, Investment Company Association of America (trade organization) (since May 1991); Board Chairman, JLK Venture Corp. (private equity) (since June 1995); Director, LKCM Funds (investment company) (since July 1994); Director, Ruston Industrial Corp. (forest products) (since February 1993); Director, Southwestern Exposition & Livestock (since April 1997); President, Southwest JLK (holding company of LKCM) (since February 1983); Trustee, Texas Christian University (since March 1992); Director, Treasurer, Texas Southwestern Cattleraisers Foundation (since November 1995); Investment Advisory Committee, University of Texas Investment Management (since June 1996); Director, XTO (oil & gas) (since April 1991).

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- (2) Interested Trustees are those Trustees who are "interested persons" of the Feeder Trust or the Portfolio Trust as defined in the 1940 Act.
- (3) Mr. Burnett is deemed to be an "interested" Trustee of the Feeder Trust and the Portfolio Trust because of his affiliation with TT International, the investment manager of the Fund and the Portfolio.
- (4) Mr. King is deemed to be an "interested" Trustee of the Portfolio Trust because of his ownership of shares of LKCM International Fund, which invests substantially all of its assets in the Portfolio Trust, and because of his affiliation with Luther King Capital Management, the investment adviser to the LKCM International Fund.

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MANAGEMENT OF THE FUND AND THE PORTFOLIO (UNAUDITED)

OFFICERS OF THE FEEDER TRUST AND THE PORTFOLIO TRUST

<Table>

<Caption>

NAME AND AGE	POSITION(S) HELD WITH THE TRUSTS	TERM OF OFFICE AND LENGTH OF TIME SERVED	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS; OTHER DIRECTORSHIPS HELD BY TRUSTEE
<S> David J.S. Burnett Age: 45	<C> Trustee and President	<C> Since August 2000	<C> Managing Partner, TT International (since September 1998); Director, Brunswick UBS Warburg Ltd. (investment banking) (May 1998 to August 1998), Director, Dalglad Nominees (PM) Ltd. (nominee company) (November 1995 to August 1998); Chairman, Fenway Services Limited (securities trader) (November 1997 to August 1998); Director, Warburg Dillon Read Securities (South Africa) (stock broker) (October 1995 to August 1998). Director, TJA Inc. (investment company) (since November 2002); Chairman, TT International Bermuda Ltd. (since November 2001); Director, TT International Funds PLC (investment management) (since August 2001); Director, TT International Advisors Inc. (investment marketing) (since March 2001); Director, TT Europe Alpha Fund Ltd. (investment management) (since July 2000); Director, TT Europe Beta Fund Ltd. (investment management) (since June 2000); Director, TT Crosby Limited (investment holding company) (since January 1999).
S. Austin Allison Age: 55	Secretary	Since August 2000	Partner, Head of Compliance & Legal, TT International (since January 2001); Head of Compliance and Legal, TT International (June 2000 to December 2000); Director, TT Investment Advisors Inc. (since March 2001); Director, TT International Funds PLC (since August 2001); Director, TT International (Bermuda) Limited (since November 2001); Director, TJA Inc. (investment company) (since November 2002); Director, Legal & Compliance, Westdeutsche Landesbank Group (banking, financial services) (January 1997 to June 2000).
Graham Barr Age: 37	Treasurer	Since August 2000	Financial Controller, TT International (since June 1998); Company Secretary, TT Crosby Ltd. (investment holding company) (from November 1999 to November 2002); Head of Investment Accounting, AIB Govett Asset Management (fund management) (August 1993 to June 1998).

Jeff Gaboury Age: 34	Assistant Treasurer	Since August 2000	Director, Mutual Fund Administration, Investors Bank & Trust Company (since October 1996).
Jill Grossberg Age: 56	Assistant Secretary	Since August 2000	Director and Counsel, Mutual Fund Administration, Investors Bank & Trust Company (since April 2000); Assistant Vice President and Associate Counsel, Putnam Investments (March 1995 to March 2000).

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