



# Quarterly Investment Bulletin

*First quarter 2017*

*Allied Dunbar International Funds Limited*

This quarterly investment bulletin should be read in conjunction with the Allied Dunbar International Funds Scheme Particulars, a copy of which can be found on our website at [www.ctplc.com/ctifm](http://www.ctplc.com/ctifm).

## ***Allied Dunbar International Funds Limited***

Allied Dunbar International Funds Limited (ADIF) is an open-ended investment company which offers shares in various funds. The funds, which are managed by Charles Taylor International Fund Managers (IOM) Limited (CTIFM), invest in a wide range of company shares, a variety of fixed interest instruments, and various government securities both in the UK and around the world.

For further information on our funds, please see our website at [www.ctplc.com/ctifm](http://www.ctplc.com/ctifm)

*This investment bulletin provides performance information and geographical splits for January, February and March 2017.*

Fund	Percentage growth (offer to offer) over period									
	Performance in fund currency					Performance in Sterling				
	- 01 Jan 16 - 01 Jan 17	- 01 Jan 15 - 01 Jan 16	- 01 Jan 14 - 01 Jan 15	- 01 Jan 13 - 01 Jan 14	01 Jan 12 - 01 Jan 13	- 01 Jan 16 - 01 Jan 17	- 01 Jan 15 - 01 Jan 16	- 01 Jan 14 - 01 Jan 15	- 01 Jan 13 - 01 Jan 14	01 Jan 12 - 01 Jan 13
Managed	10.10%	-5.3%	1.9%	7.9%	8.8%	25.7%	0.0%	11.5%	3.6%	8.6%
Worldwide Equity	15.50%	-6.3%	4.5%	13.5%	14.1%	31.8%	-1.0%	14.4%	8.9%	13.9%
North American Growth	15.90%	-4.4%	10.8%	22.8%	14.1%	32.3%	0.9%	21.2%	17.8%	13.9%
Far East	14.30%	-11.9%	4.7%	3.9%	7.8%	30.5%	-7.0%	14.5%	-0.3%	7.6%
UK Capital Growth	14.50%	-3.1%	10.0%	14.0%	15.2%	14.5%	-3.1%	10.0%	14.0%	15.2%
Gilt and Income	3.70%	-1.3%	15.2%	-2.1%	0.1%	3.7%	-1.3%	15.2%	-2.1%	0.1%
Europe	-1.10%	0.3%	18.5%	10.6%	23.4%	11.8%	1.7%	8.7%	5.6%	27.3%
Managed currency	-0.70%	-1.1%	-1.1%	-1.1%	-1.1%	13.3%	4.4%	8.2%	-5.1%	-1.3%

Fund	Percentage growth (offer to offer) over period									
	Performance in fund currency					Performance in Sterling				
	01 Feb 16 - 01 Feb 17	01 Feb 15 - 01 Feb 16	01 Feb 14 - 01 Feb 15	01 Feb 13 - 01 Feb 14	01 Feb 12 - 01 Feb 13	01 Feb 16 - 01 Feb 17	01 Feb 15 - 01 Feb 16	01 Feb 14 - 01 Feb 15	01 Feb 13 - 01 Feb 14	01 Feb 12 - 01 Feb 13
Managed	10.50%	-7.1%	1.9%	12.1%	4.8%	23.6%	3.1%	10.7%	1.5%	10.2%
Worldwide Equity	16.70%	-10.0%	5.3%	18.8%	8.3%	30.5%	-0.2%	14.4%	7.7%	14.0%
North American Growth	20.10%	-8.8%	11.4%	26.9%	10.2%	34.3%	1.2%	21.0%	15.0%	16.0%
Far East	18.20%	-17.1%	7.3%	4.5%	3.9%	32.3%	-7.9%	16.5%	-5.3%	9.3%
UK Capital Growth	16.60%	-4.9%	6.0%	18.4%	13.3%	16.6%	-4.9%	6.0%	18.4%	13.3%
Gilt and Income	5.70%	4.1%	10.7%	-2.9%	2.2%	5.7%	4.1%	10.7%	-2.9%	2.2%
Europe	4.10%	-9.7%	20.6%	14.6%	18.2%	13.6%	-2.8%	6.4%	9.3%	21.2%
Managed currency	-0.70%	-1.1%	-1.1%	-1.1%	-1.1%	11.1%	9.8%	7.4%	-10.4%	4.0%

Fund	Percentage growth (offer to offer) over period									
	Performance in fund currency					Performance in Sterling				
	01 Mar 16 - 01 Mar 17	01 Mar 15 - 01 Mar 16	01 Mar 14 - 01 Mar 15	01 Mar 13 - 01 Mar 14	01 Mar 12 - 01 Mar 13	01 Mar 16 - 01 Mar 17	01 Mar 15 - 01 Mar 16	01 Mar 14 - 01 Mar 15	01 Mar 13 - 01 Mar 14	01 Mar 12 - 01 Mar 13
Managed	-13.7%	-0.6%	0.9%	10.2%	5.1%	-0.4%	2.4%	13.2%	0.6%	10.9%
Worldwide Equity	5.7%	-2.1%	4.3%	15.8%	8.7%	21.9%	0.8%	17.0%	5.8%	14.6%
North American Growth	12.8%	-2.6%	10.2%	22.2%	9.9%	30.2%	0.3%	23.5%	11.6%	15.9%
Far East	8.0%	-10.8%	8.1%	2.8%	7.3%	24.6%	-8.1%	21.2%	-6.1%	13.1%
UK Capital Growth	-18.7%	-0.4%	6.5%	12.2%	18.2%	-18.7%	-0.4%	6.5%	12.2%	18.2%
Gilt and Income	-79.7%	2.0%	12.5%	-4.0%	3.6%	-79.7%	2.0%	12.5%	-4.0%	3.6%
Europe	4.0%	-11.6%	26.4%	12.2%	18.7%	12.7%	-3.3%	10.4%	10.0%	20.4%
Managed currency	-64.4%	-1.1%	-1.1%	-1.2%	-1.1%	-59.0%	1.9%	10.9%	-9.8%	4.3%

## Geographical splits - all figures as at 01 January 2017

Fund	Fund size (millions)		Launch date	Invests in	%
	Fund currency	GBP			
Managed	81.17	65.00	1.6.84	US Equities Japan UK Equities European Equities Far East Others Bonds Cash	33.54% 3.90% 10.42% 13.72% 3.18% 6.09% 24.84% 4.31%
Worldwide Equity	30.94	24.77	1.6.84	US Equities Japan UK Equities European Equities Far East Equities Others Cash	50.07% 5.82% 9.76% 20.34% 4.74% 9.01% 0.26%
North American	336.55	269.48	1.6.84	US Equities Others Cash	91.79% 6.17% 2.04%
Far East	6.79	5.44	1.6.84	Hong Kong Japan TIM India Fund Others Cash	5.94% 46.80% 1.53% 44.99% 0.74%
UK Capital Growth	39.67	39.67	20.6.87	UK Equities UK Fixed Interest Other Cash	96.72% 0.00% 4.58% -1.30%
Gilt and Income	12.68	12.68	1.6.84	Shorts Mediums Longs Other Fixed Interest Cash	29.66% 25.35% 42.62% 0.00% 2.37%
Europe	24.66	21.23	20.6.87	Switzerland Germany France Italy Netherlands Sweden Others Cash	11.03% 16.28% 23.30% 1.42% 12.64% 8.28% 27.56% -0.51%
Managed Currency	0.56	0.45	1.6.84	US Dollars Others	99.92% 0.08%

## Geographical splits - all figures as at 01 February 2017

Fund	Fund size (millions)		Launch date	Invests in	%
	Fund currency	GBP			
Managed	32.12	25.86	1.6.84	US Equities Japan UK Equities European Equities Far East Others Bonds Cash	34.13% 4.17% 9.79% 13.04% 3.46% 6.33% 24.72% 4.36%
Worldwide Equity	31.64	25.47	1.6.84	US Equities Japan UK Equities European Equities Far East Equities Others Cash	49.66% 5.88% 8.80% 18.88% 4.90% 8.94% 2.94%
North American	349.45	281.38	1.6.84	US Equities Others Cash	93.11% 5.69% 1.20%
Far East	6.83	5.50	1.6.84	Hong Kong Japan TIM India Fund Others Cash	6.32% 46.12% 1.61% 44.74% 1.21%
UK Capital Growth	41.07	41.07	20.6.87	UK Equities UK Fixed Interest Other Cash	96.93% 0.00% 4.19% -1.12%
Gilt and Income	13.05	13.05	1.6.84	Shorts Mediums Longs Other Fixed Interest Cash	31.32% 23.99% 44.13% 0.00% 0.56%
Europe	24.76	21.12	20.6.87	Switzerland Germany France Italy Netherlands Sweden Others Cash	10.86% 16.50% 23.01% 1.45% 12.99% 8.62% 27.34% -0.77%
Managed Currency	0.56	0.45	1.6.84	US Dollars Others	99.38% 0.62%

## Geographical splits - all figures as at March 2017

Fund	Fund size (millions)		Launch date	Invests in	%
	Fund currency	GBP			
Managed	32.21	25.84	1.6.84	US Equities	34.43%
				Japan	3.77%
				UK Equities	10.02%
				European Equities	12.60%
				Far East	3.76%
				Others	6.43%
				Bonds	24.47%
				Cash	4.52%
Worldwide Equity	29.96	24.04	1.6.84	US Equities	50.50%
				Japan	5.46%
				UK Equities	9.10%
				European Equities	18.41%
				Far East Equities	5.38%
				Others	9.34%
				Cash	1.81%
North American	337.82	271.06	1.6.84	US Equities	92.85%
				Others	5.81%
				Cash	1.34%
Far East	6.80	5.46	1.6.84	Hong Kong	5.90%
				Japan	44.14%
				TIM India Fund	1.71%
				Others	47.12%
				Cash	1.13%
UK Capital Growth	41.81	41.81	20.6.87	UK Equities	95.93%
				UK Fixed Interest	0.00%
				Other	4.15%
				Cash	-0.08%
Gilt and Income	13.06	13.06	1.6.84	Shorts	30.45%
				Mediums	25.97%
				Longs	42.11%
				Other Fixed Interest	0.00%
				Cash	1.47%
Europe	25.25	21.66	20.6.87	Switzerland	10.84%
				Germany	16.86%
				France	24.53%
				Italy	2.37%
				Netherlands	12.35%
				Sweden	8.94%
				Others	24.51%
				Cash	-0.40%
Managed Currency	0.56	0.45	1.6.84	US Dollars	99.53%
				Others	0.47%

Fund performance figures are calculated in the currency of denomination and the sterling equivalent. The fund performance data shown in the tables above include the annual management charges which have been levied in the past. The figures have been calculated on offer prices on the first day of each month. Details of the individual fund performances are available on request. Performance figures are for discrete years. Past performance is not a guide to future performance. The value of any investment and the income from it can fall as a result of market and currency fluctuations and you could get back less than the amount originally invested. You should not use past performance as a suggestion of future performance. It should not be the main or sole reason for making an investment decision. Performance information which is more than three months old is likely to be out of date. For more up-to-date information, please contact your relevant financial professional.

The International Gilt and Income fund can invest up to 100% of the value of the fund in government and public securities issued or guaranteed by HM Government, the International Bank of Reconstruction and Development or the European Investment Bank as permitted by the Financial Services Authority (Authorised Collective Investment Schemes) Regulations 2010.

### ***Important information***

This document is not intended as an offer to invest.

The company has been recognised by the Financial Conduct Authority of the United Kingdom under Section 270 of The Financial Services and Markets Act 2000 (of the United Kingdom) – the Isle of Man having been granted designated territory status by the United Kingdom for the purposes of such Act.

Policy owners will not have the protection of the UK Financial Services Compensation Scheme. Policy owners are protected by the Isle of Man's Authorised Collective Investment Scheme's (Compensation) Regulations 2008.

For full details of Allied Dunbar International Funds Limited's funds, please refer to the scheme particulars.

For full details of Charles Taylor International Fund Managers (IOM) Limited products, please refer to [www.ctplc.com/ctifm](http://www.ctplc.com/ctifm).

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