



Quarterly Investment Bulletin

Second 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.

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

This investment bulletin provides performance information and geographical splits for April, May and June 2017.

Percentage Growth (offer to offer)	Performance in fund currency					Performance in Sterling				
	Performance over period		Apr-15	Apr-14	Apr-13	Apr-15	Apr-14	Apr-13	Apr-12	Apr-11
	Apr-16 Apr-17	Apr-16	Apr-15	Apr-14	Apr-13	Apr-16 Apr-17	Apr-16	Apr-15	Apr-14	Apr-13
Managed	7.1%	-1.6%	2.9%	8.6%	7.1%	21.2%	3.5%	12.8%	-0.1%	12.3%
Worldwide Equity	12.9%	-3.7%	7.1%	13.6%	11.7%	27.8%	1.3%	17.5%	4.5%	17.1%
North American Growth	19.6%	-2.9%	11.9%	18.7%	11.9%	35.4%	2.1%	22.7%	9.2%	17.3%
Far East	11.2%	-13.3%	13.6%	-4.4%	14.4%	25.9%	-8.8%	24.5%	-12.1%	19.9%
UK Capital Growth	17.8%	-1.5%	7.8%	14.3%	17.7%	17.8%	-1.5%	7.8%	14.3%	17.7%
Gilt and Income	7.2%	3.3%	8.7%	-4.6%	4.4%	7.2%	3.3%	8.7%	-4.6%	4.4%
Europe	8.5%	-9.2%	25.2%	10.3%	21.8%	17.3%	-1.6%	9.8%	7.2%	26.7%
Managed currency	-0.7%	-1.0%	-1.1%	-1.2%	-1.1%	12.4%	4.1%	8.4%	-9.1%	3.7%

Percentage Growth (offer to offer)	Performance in fund currency					Performance in Sterling				
	Performance over period		May-15	May-14	May-13	May-15	May-14	May-13	May-12	May-11
	May-16 May-17	May-16	May-15	May-14	May-13	May-16 May-17	May-16	May-15	May-14	May-13
Managed	10.0%	-1.9%	1.1%	10.8%	15.4%	23.4%	3.9%	10.8%	0.4%	17.4%
Worldwide Equity	16.1%	-4.4%	5.2%	15.0%	26.5%	30.3%	1.3%	15.4%	4.3%	28.7%
North American Growth	19.5%	-2.2%	10.8%	17.0%	26.4%	34.1%	3.7%	21.5%	6.1%	28.6%
Far East	16.5%	-13.8%	9.3%	4.1%	21.4%	30.7%	-8.6%	19.9%	-5.6%	23.4%
UK Capital Growth	21.5%	-3.6%	9.2%	10.7%	32.5%	21.5%	-3.6%	9.2%	10.7%	32.5%
Gilt and Income	4.9%	5.1%	8.6%	-1.1%	-2.3%	4.9%	5.1%	8.6%	-1.1%	-2.3%
Europe	6.9%	-8.9%	24.3%	11.5%	31.9%	20.5%	-1.7%	9.7%	6.2%	40.5%
Managed currency	-0.7%	-1.0%	-1.1%	-1.2%	-1.1%	11.5%	4.9%	8.4%	-10.4%	0.5%

Percentage Growth (offer to offer)	Performance in fund currency					Performance in Sterling				
	Performance over period		Jun-15	Jun-14	Jun-13	Jun-15	Jun-14	Jun-13	Jun-12	Jun-11
	Jun-16 Jun-17	Jun-16	Jun-15	Jun-14	Jun-13	Jun-16 Jun-17	Jun-16	Jun-15	Jun-14	Jun-13
Managed	9.6%	0.1%	-1.7%	15.4%	9.0%	12.5%	18.5%	6.4%	2.9%	12.4%
Worldwide Equity	16.7%	-2.4%	1.2%	21.0%	17.1%	19.8%	15.5%	9.5%	8.0%	20.7%
North American Growth	21.0%	-1.8%	6.3%	23.6%	18.1%	24.2%	16.2%	15.1%	10.3%	21.8%
Far East	19.1%	-12.8%	4.5%	10.3%	13.2%	22.2%	3.3%	13.1%	-1.6%	16.7%
UK Capital Growth	15.7%	3.4%	5.8%	13.2%	20.1%	15.7%	3.4%	5.8%	13.2%	20.1%
Gilt and Income	-2.2%	12.8%	7.0%	1.0%	-4.0%	-2.2%	12.8%	7.0%	1.0%	-4.0%
Europe	9.3%	-9.7%	21.6%	13.6%	21.0%	14.9%	6.1%	8.1%	6.2%	28.4%
Managed currency	-0.6%	-1.0%	-1.2%	-1.2%	-1.1%	2.1%	17.2%	6.9%	-11.8%	2.0%

Geographical Splits – April 2017 Funds	Fund size (Millions)		Launch date	Invests in	%
	Fund Currency	GBP			
Managed	32.64	25.28	1.6.84	US Equities Japan UK Equities European Equities Far East Others Bonds Cash	34.46% 4.10% 10.11% 7.40% 4.54% 11.17% 24.78% 3.44%
Worldwide Equity	30.54	23.66	1.6.84	US Equities Japan UK Equities European Equities Far East Equities Others Cash	50.21% 6.01% 9.05% 10.83% 7.80% 14.87% 1.23%
North American	22.64	17.54	1.6.84	US Equities Others Cash	92.29% 5.97% 1.74%
Far East	6.88	5.33	1.6.84	Hong Kong Japan TIM India Fund Others Cash	5.77% 43.74% 1.74% 48.42% 0.33%
UK Capital Growth	41.60	41.60	20.6.87	UK Equities UK Fixed Interest Other Cash	95.39% 0.00% 4.11% 0.50%
Gilt and Income	13.00	13.00	1.6.84	Shorts Mediums Longs Other Fixed Interest Cash	28.93% 25.50% 43.72% 0.00% 1.85%
Europe	25.88	21.86	20.6.87	Switzerland Germany France Italy Netherlands Sweden Others Cash	10.33% 15.99% 25.12% 3.11% 11.61% 10.64% 23.48% -0.28%
Managed Currency	0.56	0.43	1.6.84	US Dollars Others	99.63% 0.37%

Geographical Splits – May 2017 Funds	Fund size (Millions)		Launch date	Invests in	%
	Fund Currency	GBP			
Managed	33.23	25.87	1.6.84	US Equities Japan UK Equities European Equities Far East Others Bonds Cash	34.03% 4.30% 10.57% 9.21% 5.62% 7.66% 25.84% 2.77%
Worldwide Equity	31.26	24.33	1.6.84	US Equities Japan UK Equities European Equities Far East Equities Others Cash	49.92% 6.26% 9.70% 17.26% 8.05% 8.00% 0.81%
North American	23.03	17.93	1.6.84	US Equities Others Cash	92.88% 6.7% 0.42%
Far East	7.04	5.48	1.6.84	Hong Kong Japan TIM India Fund Others Cash	6.43% 41.46% 1.73% 48.86% 1.52%
UK Capital Growth	42.76	42.76	20.6.87	UK Equities UK Fixed Interest Other Cash	96.23% 0.00% 4.04% -0.27%
Gilt and Income	12.97	12.97	1.6.84	Shorts Mediums Longs Other Fixed Interest Cash	26.87% 25.87% 44.88% 0.00% 2.28%
Europe	26.03	22.74	20.6.87	Switzerland Germany France Italy Netherlands Sweden Others Cash	11.40% 15.35% 25.06% 3.30% 10.42% 9.43% 25.41% -0.37%
Managed Currency	0.56	0.43	1.6.84	US Dollars Others	99.55% 0.45%

Geographical Splits – June 2017 Funds	Fund size (Millions)		Launch date	Invests in	%
	Fund Currency	GBP			
Managed	33.06	25.47	1.6.84	US Equities Japan UK Equities European Equities Far East Others Bonds Cash	34.34% 4.42% 6.52% 11.06% 5.43% 5.42% 29.48% 3.33%
Worldwide Equity	31.72	24.44	1.6.84	US Equities Japan UK Equities European Equities Far East Equities Others Cash	51.13% 6.36% 9.57% 16.24% 7.80% 7.85% 1.05%
North American	22.82	17.58	1.6.84	US Equities Others Cash	93.03% 6.86% 0.11%
Far East	7.19	5.54	1.6.84	Hong Kong Japan TIM India Fund Others Cash	6.40% 40.96% 1.69% 50.83% 0.12%
UK Capital Growth	41.13	41.13	20.6.87	UK Equities UK Fixed Interest Other Cash	95.61% 0.00% 4.37% 0.02%
Gilt and Income	12.63	12.63	1.6.84	Shorts Mediums Longs Other Fixed Interest Cash	24.10% 35.85% 39.11% 0.00% 0.94%
Europe	25.25	22.21	20.6.87	Switzerland Germany France Italy Netherlands Sweden Others Cash	10.18% 16.73% 23.60% 3.56% 10.54% 10.35% 25.26% -0.22%
Managed Currency	0.56	0.43	1.6.84	US Dollars Others	99.66% 0.34%

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.

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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.

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