



# Quarterly Investment Bulletin

*Third 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 July, August and September 2017.*

Percentage Growth (offer to offer)	Performance in fund currency					Performance in Sterling				
	Performance over period		Jul-15	Jul-14	Jul-13	Jul-15	Jul-14	Jul-13	Jul-12	Jul-11
	Jul-16 Jul-17	Jul-16	Jul-15	Jul-14	Jul-13	Jul-16 Jul-17	Jul-16	Jul-15	Jul-14	Jul-13
Managed	9.4%	1.2%	-0.1%	11.2%	11.3%	10.1%	20.0%	7.7%	-0.3%	15.0%
Worldwide Equity	15.7%	-0.9%	3.5%	15.2%	20.8%	16.5%	17.5%	11.5%	3.4%	24.8%
North American Growth	20.0%	-1.0%	10.1%	15.7%	22.6%	20.7%	17.4%	18.7%	3.8%	26.6%
Far East	17.4%	-5.5%	-0.2%	11.8%	12.8%	18.2%	12.1%	7.5%	0.3%	16.6%
UK Capital Growth	11.7%	5.1%	9.7%	4.7%	26.7%	11.7%	5.1%	9.7%	4.7%	26.7%
Gilt and Income	-3.4%	12.6%	7.9%	1.5%	-5.3%	-3.4%	12.6%	7.9%	1.5%	-5.3%
Europe	8.6%	-12.7%	31.3%	4.5%	22.3%	14.8%	4.5%	16.9%	-5.0%	36.0%
Managed currency	-0.5%	-1.0%	-1.1%	-1.2%	-1.1%	0.1%	17.4%	6.6%	-11.4%	2.2%

Percentage Growth (offer to offer)	Performance in fund currency					Performance in Sterling				
	Performance over period		Aug-15	Aug-14	Aug-13	Aug-15	Aug-14	Aug-13	Aug-12	Aug-11
	Aug-16 Aug-17	Aug-16	Aug-15	Aug-14	Aug-13	Aug-16 Aug-17	Aug-16	Aug-15	Aug-14	Aug-13
Managed	10.3%	5.4%	-5.2%	13.8%	7.6%	12.2%	23.6%	2.4%	6.2%	9.8%
Worldwide Equity	16.5%	5.6%	-4.4%	19.2%	15.3%	18.6%	23.8%	3.3%	11.2%	17.7%
North American Growth	21.2%	5.2%	-0.8%	24.8%	15.9%	23.3%	23.3%	7.1%	16.4%	18.3%
Far East	18.5%	2.0%	-7.9%	14.6%	11.4%	20.6%	19.6%	-0.6%	7.0%	13.7%
UK Capital Growth	10.5%	12.1%	1.2%	11.1%	19.8%	10.5%	12.1%	1.2%	11.1%	19.8%
Gilt and Income	-4.9%	15.7%	5.5%	5.5%	-6.0%	-4.9%	15.7%	5.5%	5.5%	-6.0%
Europe	7.9%	-5.5%	19.0%	9.0%	17.3%	16.6%	9.7%	9.7%	1.5%	26.0%
Managed currency	-0.5%	-1.0%	-1.1%	-1.2%	-1.1%	1.2%	16.1%	6.8%	-7.8%	0.9%

Percentage Growth (offer to offer)	Performance in fund currency					Performance in Sterling				
	Performance over period		Sep-15	Sep-14	Sep-13	Sep-15	Sep-14	Sep-13	Sep-12	Sep-11
	Sep-16 Sep-17	Sep-16	Sep-15	Sep-14	Sep-13	Sep-16 Sep-17	Sep-16	Sep-15	Sep-14	Sep-13
Managed	11.2%	9.4%	-5.6%	6.2%	10.1%	7.7%	28.1%	0.9%	5.7%	10.2%
Worldwide Equity	18.4%	11.4%	-6.1%	10.0%	18.6%	14.7%	30.4%	0.4%	9.5%	18.6%
North American Growth	22.7%	9.6%	-3.4%	18.4%	19.1%	18.8%	28.3%	3.3%	17.8%	19.1%
Far East	16.7%	10.2%	-9.2%	2.4%	14.7%	13.0%	29.1%	-3.0%	1.9%	14.7%
UK Capital Growth	10.0%	15.2%	2.5%	7.0%	18.9%	10.0%	15.2%	2.5%	7.0%	18.9%
Gilt and Income	-5.2%	12.2%	6.9%	4.3%	-4.7%	-5.2%	12.2%	6.9%	4.3%	-4.7%
Europe	13.6%	-4.0%	14.4%	7.3%	18.5%	16.4%	12.2%	8.4%	-0.4%	24.3%
Managed currency	-0.5%	-0.8%	-1.1%	-1.2%	-1.1%	-3.6%	16.1%	5.7%	-1.7%	-1.1%

Geographical Splits – July 2017 Funds	Fund size (Millions)		Launch date	Invests in	%
	Fund Currency	GBP			
Managed	33.36	25.42	1.6.84	US Equities Japan UK Equities European Equities Far East Others Bonds Cash	34.51% 4.89% 6.53% 10.33% 5.57% 5.80% 28.65% 3.72%
Worldwide Equity	32.26	24.59	1.6.84	US Equities Japan UK Equities European Equities Far East Equities Others Cash	50.72% 7.06% 9.73% 16.37% 7.96% 7.31% 0.85%
North American	23.24	17.71	1.6.84	US Equities Others Cash	93.69% 6.02% 0.29%
Far East	7.47	5.69	1.6.84	Hong Kong Japan TIM India Fund Others Cash	6.47% 40.36% 1.75% 50.67% 0.75%
UK Capital Growth	41.09	41.09	20.6.87	UK Equities UK Fixed Interest Other Cash	95.31% 0.00% 4.33% 0.36%
Gilt and Income	12.30	12.30	1.6.84	Shorts Mediums Longs Other Fixed Interest Cash	24.97% 34.04% 39.24% 0.00% 1.75%
Europe	25.27	22.61	20.6.87	Switzerland Germany France Italy Netherlands Sweden Others Cash	9.90% 16.57% 23.88% 3.74% 10.91% 10.19% 25.39% -0.58%
Managed Currency	0.56	0.42	1.6.84	US Dollars Others	99.65% 0.35%

Geographical Splits – August 2017 Funds	Fund size (Millions)		Launch date	Invests in	
	Fund Currency	GBP			%
Managed	33.37	25.93	1.6.84	US Equities	34.61%
				Japan	4.63%
				UK Equities	6.50%
				European Equities	12.78%
				Far East	5.21%
				Others	3.61%
				Bonds	28.88%
				Cash	3.78%
Worldwide Equity	32.26	25.06	1.6.84	US Equities	50.82%
				Japan	6.68%
				UK Equities	9.66%
				European Equities	16.87%
				Far East Equities	7.42%
				Others	7.15%
				Cash	1.40%
North American	23.19	18.02	1.6.84	US Equities	94.10%
				Others	6.47%
				Cash	-0.57%
Far East	7.56	5.88	1.6.84	Hong Kong	6.64%
				Japan	40.68%
				TIM India Fund	1.71%
				Others	49.17%
				Cash	1.80%
UK Capital Growth	41.24	41.24	20.6.87	UK Equities	95.54%
				UK Fixed Interest	0.00%
				Other	4.53%
				Cash	-0.07%
Gilt and Income	12.46	12.46	1.6.84	Shorts	25.16%
				Mediums	21.24%
				Longs	50.98%
				Other Fixed Interest	0.00%
				Cash	2.62%
Europe	24.91	22.91	20.6.87	Switzerland	9.18%
				Germany	14.89%
				France	26.09%
				Italy	3.97%
				Netherlands	10.72%
				Sweden	10.78%
				Others	24.99%
				Cash	-0.62%
Managed Currency	0.56	0.43	1.6.84	US Dollars	99.69%
				Others	0.31%

Geographical Splits – September 2017		Fund size (Millions)		Launch date	Invests in	%
Funds	Fund Currency	GBP				
Managed	33.81	25.25	1.6.84	US Equities	35.02%	
				Japan	4.82%	
				UK Equities	6.46%	
				European Equities	11.68%	
				Far East	5.73%	
				Others	4.26%	
				Bonds	28.64%	
				Cash	3.39%	
Worldwide Equity	32.97	24.63	1.6.84	US Equities	51.19%	
				Japan	6.91%	
				UK Equities	9.52%	
				European Equities	17.07%	
				Far East Equities	8.16%	
				Others	6.23%	
				Cash	0.92%	
North American	23.37	17.45	1.6.84	US Equities	93.73%	
				Others	6.51%	
				Cash	-0.24%	
Far East	7.58	5.66	1.6.84	Hong Kong	7.32%	
				Japan	41.60%	
				TIM India Fund	2.12%	
				Others	46.90%	
				Cash	2.06%	
UK Capital Growth	41.12	41.12	20.6.87	UK Equities	95.30%	
				UK Fixed Interest	0.00%	
				Other	4.64%	
				Cash	0.06%	
Gilt and Income	12.11	12.11	1.6.84	Shorts	30.20%	
				Mediums	25.57%	
				Longs	42.11%	
				Other Fixed Interest	0.00%	
				Cash	2.12%	
Europe	25.87	22.84	20.6.87	Switzerland	8.03%	
				Germany	13.73%	
				France	27.69%	
				Italy	4.12%	
				Netherlands	10.76%	
				Sweden	11.02%	
				Others	25.13%	
				Cash	-0.48%	
Managed Currency	0.56	0.42	1.6.84	US Dollars	99.63%	
				Others	0.37%	

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.

Account holders will not have the protection of the UK Financial Services Compensation Scheme. Account holders 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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