



Quarterly Investment Bulletin

Third quarter 2018

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 July, August and September 2018.

Percentage Growth (offer to offer)	Performance in fund currency									
Performance over period	Jul-17	Jul-16	Jul-15	Jul-14	Jul-13	Jul-17	Jul-16	Jul-15	Jul-14	Jul-13
	Jul-18	Jul-17	Jul-16	Jul-15	Jul-14	Jul-18	Jul-17	Jul-16	Jul-15	Jul-14
Managed	7.9%	9.4%	1.2%	-0.1%	11.2%	7.6%	10.1%	20.0%	7.7%	-0.3%
Worldwide Equity	13.1%	15.7%	-0.9%	3.5%	15.2%	12.7%	16.5%	17.5%	11.5%	3.4%
North American Growth	16.5%	20.0%	-1.0%	10.1%	15.7%	16.1%	20.7%	17.4%	18.7%	3.8%
Far East	8.5%	17.4%	-5.5%	-0.2%	11.8%	8.2%	18.2%	12.1%	7.5%	0.3%
UK Capital Growth	5.1%	11.7%	5.1%	9.7%	4.7%	5.1%	11.7%	5.1%	9.7%	4.7%
Gilt and Income	0.0%	-3.4%	12.6%	7.9%	1.5%	0.0%	-3.4%	12.6%	7.9%	1.5%
Europe	5.5%	8.6%	-12.7%	31.3%	4.5%	5.1%	14.8%	4.5%	16.9%	-5.0%
Managed currency	0.1%	-0.5%	-1.0%	-1.1%	-1.2%	-0.1%	0.1%	17.4%	6.6%	-11.4%

Percentage Growth (offer to offer)	Performance in fund currency									
Performance over period	Aug-17	Aug-16	Aug-15	Aug-14	Aug-13	Aug-17	Aug-16	Aug-15	Aug-14	Aug-13
	Aug-18	Aug-17	Aug-16	Aug-15	Aug-14	Aug-18	Aug-17	Aug-16	Aug-15	Aug-14
Managed	8.0%	10.3%	5.4%	-5.2%	13.8%	6.9%	12.2%	23.6%	2.4%	6.2%
Worldwide Equity	13.7%	16.5%	5.6%	-4.4%	19.2%	12.5%	18.6%	23.8%	3.3%	11.2%
North American Growth	19.4%	21.2%	5.2%	-0.8%	24.8%	18.1%	23.3%	23.3%	7.1%	16.4%
Far East	6.6%	18.5%	2.0%	-7.9%	14.6%	5.5%	20.6%	19.6%	-0.6%	7.0%
UK Capital Growth	2.7%	10.5%	12.1%	1.2%	11.1%	2.7%	10.5%	12.1%	1.2%	11.1%
Gilt and Income	-1.8%	-4.9%	15.7%	5.5%	5.5%	-1.8%	-4.9%	15.7%	5.5%	5.5%
Europe	5.4%	7.9%	-5.5%	19.0%	9.0%	4.3%	16.6%	9.7%	9.7%	1.5%
Managed currency	0.2%	-0.5%	-1.0%	-1.1%	-1.2%	-0.9%	1.2%	16.1%	6.8%	-7.8%

Percentage Growth (offer to offer)	Performance in fund currency									
Performance over period	Sep-17	Sep-16	Sep-15	Sep-14	Sep-13	Sep-17	Sep-16	Sep-15	Sep-14	Sep-13
	Sep-18	Sep-17	Sep-16	Sep-15	Sep-14	Sep-18	Sep-17	Sep-16	Sep-15	Sep-14
Managed	6.4%	11.2%	9.4%	-5.6%	6.2%	9.3%	7.7%	28.1%	0.9%	5.7%
Worldwide Equity	11.4%	18.4%	11.4%	-6.1%	10.0%	14.4%	14.7%	30.4%	0.4%	9.5%
North American Growth	18.4%	22.7%	9.6%	-3.4%	18.4%	21.5%	18.8%	28.3%	3.3%	17.8%
Far East	6.4%	16.7%	10.2%	-9.2%	2.4%	9.2%	13.0%	29.1%	-3.0%	1.9%
UK Capital Growth	2.5%	10.0%	15.2%	2.5%	7.0%	2.5%	10.0%	15.2%	2.5%	7.0%
Gilt and Income	-0.6%	-5.2%	12.2%	6.9%	4.3%	-0.6%	-5.2%	12.2%	6.9%	4.3%
Europe	1.1%	13.6%	-4.0%	14.4%	7.3%	1.7%	16.4%	12.2%	8.4%	-0.4%
Managed currency	0.3%	-0.5%	-0.8%	-1.1%	-1.2%	3.0%	-3.6%	16.1%	5.7%	-1.7%

Geographical Splits – July 2018 Funds	Fund size (Millions)		Launch date	Invests in	
	Fund Currency	GBP			%
Managed	32.53	24.72	1.6.84	US Equities	39.11%
				Japan	3.97%
				UK Equities	6.72%
				European Equities	9.79%
				Far East	4.38%
				Others	5.19%
				Bonds	29.10%
				Cash	1.74%
Worldwide Equity	32.73	24.87	1.6.84	US Equities	56.22%
				Japan	5.70%
				UK Equities	9.84%
				European Equities	14.04%
				Far East Equities	6.18%
				Others	7.40%
				Cash	0.62%
North American	25.07	19.05	1.6.84	US Equities	94.43%
				Others	6.13%
				Cash	-0.56%
Far East	7.68	5.84	1.6.84	Hong Kong	8.73%
				Japan	42.80%
				TIM India Fund	2.33%
				Others	45.63%
				Cash	0.51%
UK Capital Growth	38.70	38.70	20.6.87	UK Equities	95.09%
				UK Fixed Interest	0.00%
				Other	4.66%
				Cash	0.25%
Gilt and Income	11.43	11.43	1.6.84	Shorts	25.84%
				Mediums	30.45%
				Longs	43.13%
				Other Fixed Interest	0.00%
				Cash	0.58%
Europe	24.26	21.63	20.6.87	Switzerland	3.00%
				Germany	14.22%
				France	31.50%
				Italy	6.24%
				Netherlands	12.64%
				Sweden	10.29%
				Others	22.54%
				Cash	-0.43%
Managed Currency	0.54	0.41	1.6.84	US Dollars	100.04%
				Others	-0.04%

Geographical Splits – August 2018 Funds	Fund size (Millions)		Launch date	Invests in	%
	Fund Currency	GBP			
Managed	32.48	24.96	1.6.84	US Equities Japan UK Equities European Equities Far East Others Bonds Cash	39.61% 3.26% 6.97% 8.43% 4.74% 5.65% 28.89% 2.45%
Worldwide Equity	31.50	24.21	1.6.84	US Equities Japan UK Equities European Equities Far East Equities Others Cash	57.24% 4.89% 9.88% 12.19% 6.77% 8.34% 0.69%
North American	24.69	18.98	1.6.84	US Equities Others Cash	93.85% 6.14% 0.01%
Far East	7.55	5.80	1.6.84	Hong Kong Japan TIM India Fund Others Cash	8.54% 42.62% 2.35% 46.65% -0.16%
UK Capital Growth	39.02	39.02	20.6.87	UK Equities UK Fixed Interest Other Cash	95.28% 0.00% 4.45% 0.27%
Gilt and Income	11.41	11.41	1.6.84	Shorts Mediums Longs Other Fixed Interest Cash	24.17% 32.30% 42.30% 0.00% 1.23%
Europe	23.85	21.39	20.6.87	Switzerland Germany France Italy Netherlands Sweden Others Cash	2.44% 14.95% 31.32% 5.91% 12.77% 10.79% 22.15% -0.33%
Managed Currency	0.54	0.42	1.6.84	US Dollars Others	100.04% -0.04%

Geographical Splits – September 2018 Funds	Fund size (Millions)		Launch date	Invests in	%
	Fund Currency	GBP			
Managed	32.57	24.98	1.6.84	US Equities Japan UK Equities European Equities Far East Others Bonds Cash	39.61% 3.36% 6.98% 8.33% 5.47% 5.68% 27.55% 3.02%
Worldwide Equity	31.38	24.06	1.6.84	US Equities Japan UK Equities European Equities Far East Equities Others Cash	57.31% 4.96% 10.06% 12.16% 6.86% 8.34% 0.31%
North American	24.78	19.00	1.6.84	US Equities Others Cash	93.92% 6.21% -0.13%
Far East	7.52	5.76	1.6.84	Hong Kong Japan TIM India Fund Others Cash	9.35% 42.07% 2.14% 46.63% -0.19%
UK Capital Growth	38.71	38.71	20.6.87	UK Equities UK Fixed Interest Other Cash	95.52% 0.00% 4.45% 0.03%
Gilt and Income	11.21	11.21	1.6.84	Shorts Mediums Longs Other Fixed Interest Cash	21.89% 34.58% 42.00% 0.00% 1.53%
Europe	23.76	21.10	20.6.87	Switzerland Germany France Italy Netherlands Sweden Others Cash	2.42% 14.89% 32.13% 5.09% 10.25% 11.43% 24.10% -0.31%
Managed Currency	0.54	0.41	1.6.84	US Dollars Others	100.05% -0.05%

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.

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