



# Quarterly Investment Bulletin

*First quarter 2019*

*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 2019.*

Percentage Growth (offer to offer)	Performance in fund currency					Performance in Sterling				
	Jan-18	Jan-17	Jan-16	Jan-15	Jan-14	Jan-18	Jan-17	Jan-16	Jan-15	Jan-14
	Jan-19	Jan-18	Jan-17	Jan-16	Jan-15	Jan-19	Jan-18	Jan-17	Jan-16	Jan-15
Managed	-6.9%	22.8%	10.1%	-5.3%	1.9%	0.6%	8.3%	25.7%	0.0%	11.5%
Worldwide Equity	-8.9%	31.9%	15.5%	-6.3%	4.5%	-1.6%	16.3%	31.8%	-1.0%	14.4%
North American Growth	-4.8%	32.5%	15.9%	-4.4%	10.8%	2.9%	16.9%	32.3%	0.9%	21.2%
Far East	-14.9%	35.1%	14.3%	-11.9%	4.7%	-8.0%	19.2%	30.5%	-7.0%	14.5%
UK Capital Growth	-8.2%	9.1%	15.9%	-2.0%	10.0%	-8.2%	9.1%	15.9%	-2.0%	10.0%
Gilt and Income	2.6%	0.3%	3.2%	-1.3%	15.2%	2.6%	0.3%	3.2%	-1.3%	15.2%
Europe	-9.9%	12.9%	-0.9%	0.3%	18.5%	-10.6%	15.4%	11.9%	1.7%	8.7%
Managed currency	0.6%	-0.3%	-0.7%	-1.1%	-1.1%	8.7%	-12.1%	13.3%	4.4%	8.2%

Percentage Growth (offer to offer)	Performance in fund currency					Performance in Sterling				
	Feb-18	Feb-17	Feb-16	Feb-15	Feb-14	Feb-18	Feb-17	Feb-16	Feb-15	Feb-14
	Feb-19	Feb-18	Feb-17	Feb-16	Feb-15	Feb-19	Feb-18	Feb-17	Feb-16	Feb-15
Managed	-2.2%	16.6%	10.5%	-7.1%	1.9%	1.7%	4.6%	23.6%	3.1%	10.7%
Worldwide Equity	-2.4%	23.5%	16.7%	-10.0%	5.3%	1.5%	10.8%	30.5%	-0.2%	14.4%
North American Growth	0.4%	23.7%	20.1%	-8.8%	11.4%	4.5%	11.0%	34.3%	1.2%	21.0%
Far East	-10.1%	28.9%	18.2%	-17.1%	7.3%	-6.5%	15.7%	32.3%	-7.9%	16.5%
UK Capital Growth	-2.9%	2.0%	18.0%	-3.8%	6.0%	-2.9%	2.0%	18.0%	-3.8%	6.0%
Gilt and Income	1.4%	-2.7%	5.2%	4.1%	10.7%	1.4%	-2.7%	5.2%	4.1%	10.7%
Europe	-1.4%	7.2%	4.3%	-9.7%	20.6%	-4.1%	10.9%	13.7%	-2.8%	6.4%
Managed currency	0.6%	-0.3%	-0.7%	-1.1%	-1.1%	4.7%	-10.5%	11.1%	9.8%	7.4%

Percentage Growth (offer to offer)	Performance in fund currency					Performance in Sterling				
	Mar-18	Mar-17	Mar-16	Mar-15	Mar-14	Mar-18	Mar-17	Mar-16	Mar-15	Mar-14
	Mar-19	Mar-18	Mar-17	Mar-16	Mar-15	Mar-19	Mar-18	Mar-17	Mar-16	Mar-15
Managed	0.6%	13.7%	6.1%	-0.6%	0.9%	7.9%	0.7%	22.5%	2.4%	13.2%
Worldwide Equity	1.8%	18.1%	11.3%	-2.1%	4.3%	9.2%	4.7%	28.4%	0.8%	17.0%
North American Growth	6.0%	17.8%	14.2%	-2.6%	10.2%	13.7%	4.5%	31.8%	0.3%	23.5%
Far East	-5.9%	24.6%	10.1%	-10.8%	8.1%	0.9%	10.5%	27.0%	-8.1%	21.2%
UK Capital Growth	1.0%	-1.5%	16.7%	0.8%	6.5%	1.0%	-1.5%	16.7%	0.8%	6.5%
Gilt and Income	2.6%	-1.0%	5.7%	1.9%	12.5%	2.6%	-1.0%	5.7%	1.9%	12.5%
Europe	3.5%	1.2%	6.6%	-11.6%	26.4%	1.2%	3.4%	15.5%	-3.3%	10.4%
Managed currency	0.7%	-0.1%	-0.7%	-1.1%	-1.1%	8.0%	-11.5%	14.6%	1.9%	10.9%

Geographical Splits – January 2019 Funds	Fund size (Millions)		Launch date	Invests in	
	Fund Currency	GBP			%
Managed	30.40	23.20	1.6.84	US Equities	38.96%
				Japan	2.69%
				UK Equities	5.94%
				European Equities	10.21%
				Far East	4.92%
				Others	5.67%
				Bonds	28.69%
				Cash	2.92%
Worldwide Equity	28.31	21.61	1.6.84	US Equities	55.94%
				Japan	3.88%
				UK Equities	8.70%
				European Equities	14.72%
				Far East Equities	7.09%
				Others	8.39%
				Cash	1.28%
North American	22.23	16.97	1.6.84	US Equities	97.42%
				Others	3.19%
				Cash	-0.61%
Far East	6.85	5.23	1.6.84	Hong Kong	10.01%
				Japan	36.90%
				TIM India Fund	2.39%
				Others	49.03%
				Cash	1.67%
UK Capital Growth	33.96	33.96	20.6.87	UK Equities	97.57%
				UK Fixed Interest	0.00%
				Other	4.19%
				Cash	-1.76%
Gilt and Income	11.28	11.28	1.6.84	Shorts	37.52%
				Mediums	17.62%
				Longs	43.53%
				Other Fixed Interest	0.00%
				Cash	1.33%
Europe	20.72	18.08	20.6.87	Switzerland	2.52%
				Germany	16.77%
				France	28.84%
				Italy	5.19%
				Netherlands	14.99%
				Sweden	5.09%
				Others	27.81%
				Cash	-1.21%
Managed Currency	0.53	0.41	1.6.84	US Dollars	100.39%
				Others	-0.39%

Geographical Splits – February 2019 Funds	Fund size (Millions)		Launch date	Invests in	
	Fund Currency	GBP			%
Managed	30.80	23.16	1.6.84	US Equities	37.85%
				Japan	2.61%
				UK Equities	7.51%
				European Equities	11.63%
				Far East	5.05%
				Others	6.11%
				Bonds	26.56%
				Cash	2.68%
Worldwide Equity	28.99	21.80	1.6.84	US Equities	55.77%
				Japan	3.73%
				UK Equities	8.35%
				European Equities	15.82%
				Far East Equities	7.24%
				Others	8.54%
				Cash	0.55%
North American	22.90	17.22	1.6.84	US Equities	97.52%
				Others	2.62%
				Cash	-0.14%
Far East	6.99	5.26	1.6.84	Hong Kong	10.41%
				Japan	36.61%
				TIM India Fund	2.31%
				Others	49.68%
				Cash	0.99%
UK Capital Growth	35.34	35.34	20.6.87	UK Equities	97.29%
				UK Fixed Interest	0.00%
				Other	4.20%
				Cash	-1.49%
Gilt and Income	11.13	11.13	1.6.84	Shorts	34.27%
				Mediums	22.07%
				Longs	43.08%
				Other Fixed Interest	0.00%
				Cash	0.58%
Europe	21.72	18.64	20.6.87	Switzerland	1.32%
				Germany	15.35%
				France	29.09%
				Italy	6.24%
				Netherlands	14.42%
				Sweden	5.32%
				Others	29.22%
				Cash	-0.96%
Managed Currency	0.54	0.40	1.6.84	US Dollars	100.16%
				Others	-0.16%

Geographical Splits – March 2019 Funds	Fund size (Millions)		Launch date	Invests in	%
	Fund Currency	GBP			
Managed	31.06	23.69	1.6.84	US Equities Japan UK Equities European Equities Far East Others Bonds Cash	39.05% 1.92% 6.66% 11.24% 4.96% 5.86% 26.95% 3.36%
Worldwide Equity	29.27	22.32	1.6.84	US Equities Japan UK Equities European Equities Far East Equities Others Cash	56.65% 2.74% 8.26% 15.23% 7.23% 8.33% 1.56%
North American	22.97	17.52	1.6.84	US Equities Others Cash	96.39% 3.91% -0.30%
Far East	7.12	5.43	1.6.84	Hong Kong Japan TIM India Fund Others Cash	9.81% 36.78% 2.45% 49.67% 1.29%
UK Capital Growth	35.68	35.68	20.6.87	UK Equities UK Fixed Interest Other Cash	95.79% 0.00% 4.04% 0.17%
Gilt and Income	11.45	11.45	1.6.84	Shorts Mediums Longs Other Fixed Interest Cash	31.79% 22.87% 44.58% 0.00% 0.76%
Europe	22.23	19.05	20.6.87	Switzerland Germany France Italy Netherlands Sweden Others Cash	1.36% 16.13% 30.42% 6.36% 13.87% 3.15% 28.64% 0.07%
Managed Currency	0.53	0.40	1.6.84	US Dollars Others	100.04% -0.04%

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.

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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