



# Quarterly Investment Bulletin

*Second 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 April, May and June 2019.*

Percentage Growth (offer to offer)	Performance in fund currency					Performance in Sterling				
	Apr-18	Apr-17	Apr-16	Apr-15	Apr-14	Apr-18	Apr-17	Apr-16	Apr-15	Apr-14
	Apr-19	Apr-18	Apr-17	Apr-16	Apr-15	Apr-19	Apr-18	Apr-17	Apr-16	Apr-15
Managed	3.5%	11.8%	7.1%	-1.6%	2.9%	9.1%	5.2%	21.2%	3.5%	12.8%
Worldwide Equity	5.4%	16.7%	12.9%	-3.7%	7.1%	11.2%	9.8%	27.8%	1.3%	17.5%
North American Growth	9.4%	15.2%	19.6%	-2.9%	11.9%	15.4%	8.4%	35.4%	2.1%	22.7%
Far East	-4.2%	22.7%	11.2%	-13.3%	13.6%	1.1%	15.5%	25.9%	-8.8%	24.5%
UK Capital Growth	-0.4%	3.1%	17.8%	-1.5%	7.8%	-0.4%	3.1%	17.8%	-1.5%	7.8%
Gilt and Income	1.9%	-2.0%	7.2%	3.3%	8.7%	1.9%	-2.0%	7.2%	3.3%	8.7%
Europe	5.9%	0.7%	8.5%	-9.2%	25.2%	3.6%	5.0%	17.3%	-1.6%	9.8%
Managed currency	0.8%	-0.1%	-0.7%	-1.0%	-1.1%	6.3%	-6.0%	12.4%	4.1%	8.4%

Percentage Growth (offer to offer)	Performance in fund currency					Performance in Sterling				
	May-18	May-17	May-16	May-15	May-14	May-18	May-17	May-16	May-15	May-14
	May-19	May-18	May-17	May-16	May-15	May-19	May-18	May-17	May-16	May-15
Managed	0.6%	9.3%	10.0%	-1.9%	1.1%	6.6%	5.4%	23.4%	3.9%	10.8%
Worldwide Equity	0.1%	14.1%	16.1%	-4.4%	5.2%	6.1%	10.0%	30.3%	1.3%	15.4%
North American Growth	1.8%	14.5%	19.5%	-2.2%	10.8%	7.8%	10.3%	34.1%	3.7%	21.5%
Far East	-10.1%	18.6%	16.5%	-13.8%	9.3%	-4.7%	14.3%	30.7%	-8.6%	19.9%
UK Capital Growth	-6.2%	1.8%	21.5%	-3.6%	9.2%	-6.2%	1.8%	21.5%	-3.6%	9.2%
Gilt and Income	2.9%	-0.6%	4.9%	5.1%	8.6%	2.9%	-0.6%	4.9%	5.1%	8.6%
Europe	2.0%	0.7%	6.9%	-8.9%	24.3%	3.1%	1.0%	20.5%	-1.7%	9.7%
Managed currency	0.7%	0.0%	-0.7%	-1.0%	-1.1%	6.7%	-3.6%	11.5%	4.9%	8.4%

Percentage Growth (offer to offer)	Performance in fund currency					Performance in Sterling				
	Jun-18	Jun-17	Jun-16	Jun-15	Jun-14	Jun-18	Jun-17	Jun-16	Jun-15	Jun-14
	Jun-19	Jun-18	Jun-17	Jun-16	Jun-15	Jun-19	Jun-18	Jun-17	Jun-16	Jun-15
Managed	6.0%	8.6%	9.6%	0.1%	-1.7%	9.8%	7.2%	12.5%	18.5%	6.4%
Worldwide Equity	6.9%	13.1%	16.7%	-2.4%	1.2%	10.7%	11.7%	19.8%	15.5%	9.5%
North American Growth	6.4%	15.7%	21.0%	-1.8%	6.3%	10.2%	14.3%	24.2%	16.2%	15.1%
Far East	-1.7%	12.5%	19.1%	-12.8%	4.5%	1.8%	11.1%	22.2%	3.3%	13.1%
UK Capital Growth	-3.1%	4.6%	15.7%	3.4%	5.8%	-3.1%	4.6%	15.7%	3.4%	5.8%
Gilt and Income	3.6%	0.8%	-2.2%	12.8%	7.0%	3.6%	0.8%	-2.2%	12.8%	7.0%
Europe	6.5%	3.3%	9.3%	-9.7%	21.6%	7.8%	4.1%	14.9%	6.1%	8.1%
Managed currency	1.0%	0.1%	-0.6%	-1.0%	-1.2%	4.5%	-1.2%	2.1%	17.2%	6.9%

Geographical Splits – April 2019 Funds	Fund size (Millions)		Launch date	Invests in	
	Fund Currency	GBP			%
Managed	31.83	24.47	1.6.84	US Equities	38.76%
				Japan	3.75%
				UK Equities	6.64%
				European Equities	10.47%
				Far East	4.98%
				Others	5.47%
				Bonds	27.51%
				Cash	2.42%
Worldwide Equity	30.52	23.46	1.6.84	US Equities	55.77%
				Japan	5.37%
				UK Equities	8.12%
				European Equities	14.17%
				Far East Equities	7.13%
				Others	7.86%
				Cash	1.58%
North American	23.96	18.41	1.6.84	US Equities	96.15%
				Others	4.06%
				Cash	-0.21%
Far East	7.09	5.45	1.6.84	Hong Kong	9.92%
				Japan	37.84%
				TIM India Fund	2.49%
				Others	51.54%
				Cash	-1.79%
UK Capital Growth	36.81	36.81	20.6.87	UK Equities	95.97%
				UK Fixed Interest	0.00%
				Other	4.21%
				Cash	-0.18%
Gilt and Income	11.20	11.20	1.6.84	Shorts	34.87%
				Mediums	19.43%
				Longs	43.50%
				Other Fixed Interest	0.00%
				Cash	2.20%
Europe	22.86	19.69	20.6.87	Switzerland	2.42%
				Germany	16.92%
				France	31.23%
				Italy	5.42%
				Netherlands	13.31%
				Sweden	3.28%
				Others	27.10%
				Cash	0.32%
Managed Currency	0.53	0.41	1.6.84	US Dollars	99.87%
				Others	0.13%

Geographical Splits – May 2019 Funds	Fund size (Millions)		Launch date	Invests in	%
	Fund Currency	GBP			
Managed	30.93	24.59	1.6.84	US Equities Japan UK Equities European Equities Far East Others Bonds Cash	39.19% 3.54% 6.58% 9.86% 4.48% 4.93% 28.72% 2.70%
Worldwide Equity	28.72	22.83	1.6.84	US Equities Japan UK Equities European Equities Far East Equities Others Cash	57.60% 5.27% 8.20% 13.74% 6.59% 7.30% 1.30%
North American	22.54	17.91	1.6.84	US Equities Others Cash	96.83% 3.79% -0.62%
Far East	6.67	5.30	1.6.84	Hong Kong Japan TIM India Fund Others Cash	9.58% 36.18% 2.67% 50.56% 1.01%
UK Capital Growth	35.67	35.67	20.6.87	UK Equities UK Fixed Interest Other Cash	93.97% 0.00% 4.03% 2.00%
Gilt and Income	11.47	11.47	1.6.84	Shorts Mediums Longs Other Fixed Interest Cash	36.48% 18.62% 44.31% 0.00% 0.59%
Europe	22.14	19.61	20.6.87	Switzerland Germany France Italy Netherlands Sweden Others Cash	4.06% 18.68% 29.10% 3.02% 11.90% 2.58% 29.93% 0.73%
Managed Currency	0.53	0.42	1.6.84	US Dollars Others	99.84% 0.16%

Geographical Splits – June 2019 Funds	Fund size (Millions)		Launch date	Invests in	%
	Fund Currency	GBP			
Managed	32.44	25.56	1.6.84	US Equities Japan UK Equities European Equities Far East Others Bonds Cash	38.95% 3.54% 6.05% 10.02% 5.10% 5.04% 27.87% 3.43%
Worldwide Equity	30.42	23.97	1.6.84	US Equities Japan UK Equities European Equities Far East Equities Others Cash	57.33% 5.22% 7.49% 14.02% 7.52% 7.44% 0.98%
North American	23.74	18.71	1.6.84	US Equities Others Cash	96.50% 3.84% -0.34%
Far East	7.04	5.55	1.6.84	Hong Kong Japan TIM India Fund Others Cash	9.97% 35.27% 2.54% 51.52% 0.70%
UK Capital Growth	36.88	36.88	20.6.87	UK Equities UK Fixed Interest Other Cash	93.51% 0.00% 3.93% 2.56%
Gilt and Income	11.44	11.44	1.6.84	Shorts Mediums Longs Other Fixed Interest Cash	37.89% 18.55% 42.23% 0.00% 1.33%
Europe	22.90	20.53	20.6.87	Switzerland Germany France Italy Netherlands Sweden Others Cash	7.52% 18.01% 29.86% 1.94% 11.17% 1.70% 30.71% -0.91%
Managed Currency	0.53	0.42	1.6.84	US Dollars Others	99.09% 0.91%

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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