



Quarterly Investment Bulletin

Fourth quarter 2011

Allied Dunbar International Funds Limited

This Quarterly Investment Bulletin should be read in conjunction with the principal brochure(s) for the relevant product(s). Please refer to 'Important information' at the end of the bulletin.

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 Allied Dunbar International Fund Managers Limited (ADIFM), 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.allieddunbarint.com

This investment bulletin provides performance information and geographical splits for October, November and December 2011.

Percentage growth (offer to offer)	Performance in fund currency										Performance in Sterling						
	Performance over period		01 Nov 10	01 Nov 09	01 Nov 08	01 Nov 07	01 Nov 06	01 Nov 10	01 Nov 09	01 Nov 08	01 Nov 07	01 Nov 06	01 Nov 10	01 Nov 09	01 Nov 08	01 Nov 07	01 Nov 06
		- 01 Nov 11	- 01 Nov 10	- 01 Nov 09	- 01 Nov 08	- 01 Nov 07	- 01 Nov 06	- 01 Nov 11	- 01 Nov 10	- 01 Nov 09	- 01 Nov 08	- 01 Nov 07	- 01 Nov 11	- 01 Nov 10	- 01 Nov 09	- 01 Nov 08	- 01 Nov 07
Managed	0.7%	10.5%	19.3%	-33.3%	19.3%	0.1%	14.2%	16.8%	-14.4%	9.6%							
Worldwide Equity	-0.2%	12.4%	20.0%	-44.7%	25.0%	-0.8%	16.1%	17.5%	-29.1%	14.9%							
North American Growth	12.1%	9.4%	12.8%	-36.4%	19.1%	11.4%	13.0%	10.4%	-18.3%	9.5%							
Far East	-7.4%	14.3%	34.1%	-52.2%	36.7%	-8.0%	18.1%	31.2%	-38.7%	25.7%							
UK Capital Growth	2.3%	14.3%	13.2%	-31.5%	16.5%	2.3%	14.3%	13.2%	-31.5%	16.5%							
Gilt and Income	9.4%	2.8%	7.8%	5.8%	-0.8%	9.4%	2.8%	7.8%	5.8%	-0.8%							
Europe	-7.4%	15.1%	9.2%	-38.5%	12.0%	-7.7%	12.2%	23.9%	-30.4%	16.6%							
Managed Currency	-0.9%	-1.0%	-1.0%	1.7%	3.8%	-1.5%	2.3%	-3.1%	30.5%	-4.6%							

Source: Allied Dunbar International Fund Managers Limited (ADIFM), figures to 1 November 2011.

Percentage growth (offer to offer)	Performance in fund currency					Performance in Sterling					
	Performance over period	01 Dec 10	01 Dec 09	01 Dec 08	01 Dec 07	01 Dec 06	01 Dec 10	01 Dec 09	01 Dec 08	01 Dec 07	01 Dec 06
		- 01 Dec 11	- 01 Dec 10	- 01 Dec 09	- 01 Dec 08	- 01 Dec 07	- 01 Dec 11	- 01 Dec 10	- 01 Dec 09	- 01 Dec 08	- 01 Dec 07
Managed	0.4%	2.8%	27.1%	-33.5%	13.8%	-0.9%	8.9%	18.2%	-10.8%	8.6%	
Worldwide Equity	-2.0%	4.9%	32.8%	-45.9%	17.3%	-3.3%	11.1%	23.5%	-27.4%	11.9%	
North American Growth	8.3%	6.1%	27.9%	-39.2%	11.9%	6.8%	12.4%	19.0%	-18.4%	6.8%	
Far East	-14.6%	13.3%	41.8%	-51.8%	25.6%	-15.7%	20.1%	31.9%	-35.3%	19.9%	
UK Capital Growth	4.1%	9.3%	18.7%	-30.9%	12.3%	4.1%	9.3%	18.7%	-30.9%	12.3%	
Gilt and Income	12.7%	1.4%	4.0%	8.4%	0.9%	12.7%	1.4%	4.0%	8.4%	0.9%	
Europe	-9.5%	12.7%	19.5%	-40.7%	6.7%	-7.6%	3.4%	31.5%	-31.2%	13.1%	
Managed Currency	-0.9%	-1.0%	-1.0%	1.4%	3.8%	-2.2%	4.9%	-7.9%	36.1%	-0.9%	

Source: Allied Dunbar International Fund Managers Limited (ADIFM), figures to 1 December 2011.

Percentage growth (offer to offer)	Performance in fund currency					Performance in Sterling					
	Performance over period	01 Jan 11	01 Jan 10	01 Jan 09	01 Jan 08	01 Jan 07	01 Jan 10	01 Jan 09	01 Jan 08	01 Jan 07	01 Jan 06
		- 01 Jan 12	- 01 Jan 11	- 01 Jan 10	- 01 Jan 09	- 01 Jan 08	- 01 Jan 11	- 01 Jan 10	- 01 Jan 09	- 01 Jan 08	- 01 Jan 07
Managed	-4.9%	8.7%	20.4%	-29.3%	11.6%	-4.5%	12.9%	9.2%	-3.8%	9.4%	
Worldwide Equity	-9.1%	10.7%	29.1%	-42.9%	13.8%	-8.7%	15.1%	17.1%	-22.3%	11.5%	
North American Growth	3.4%	10.4%	28.6%	-38.4%	11.2%	3.8%	14.7%	16.6%	-16.2%	9.0%	
Far East	-18.8%	15.4%	34.8%	-46.5%	18.0%	-18.5%	20.0%	22.2%	-27.2%	15.7%	
UK Capital Growth	-2.3%	12.4%	17.1%	-28.1%	10.0%	-2.3%	12.4%	17.1%	-28.1%	10.0%	
Gilt and Income	14.6%	4.0%	-4.0%	12.3%	3.9%	14.6%	4.0%	-4.0%	12.3%	3.9%	
Europe	-14.8%	14.4%	24.0%	-39.3%	0.5%	-17.1%	10.5%	15.9%	-21.1%	9.6%	
Managed Currency	-0.9%	-0.8%	-1.1%	0.9%	3.8%	-0.5%	3.0%	-10.3%	37.4%	1.7%	

Source: Allied Dunbar International Fund Managers Limited (ADIFM), figures to 1 January 2012.

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 FSC (Authorised Collective Investment Schemes) Regulations 2010.

A copy of ADIF's scheme particulars is available on request from the manager.

Key statistics Allied Dunbar International Funds Limited (continued)

Geographical Splits - all figures as at: 31 October 2011						
Managed	Fund size (Millions)		Launch date	Distribution date	Invests in	%
	Fund currency	GBP				
	99.57	62.00	1.6.84	28 Feb & 31 Aug	US Equities	33.26%
					Japan	5.88%
					UK Equities	7.77%
					European Equities	12.11%
					Far East	5.35%
					Others	3.14%
					Bonds	29.72%
					Cash	2.77%
Worldwide Equity	36.87	22.95	1.6.84	28-Feb	US Equities	48.90%
					Japan	8.45%
					UK Equities	11.65%
					European Equities	18.17%
					Far East Equities	7.90%
					Others	4.81%
					Cash	0.12%
North American	185.36	115.41	1.6.84	28-Feb	US Equities	94.63%
					Others	2.48%
					Cash	2.89%
Far East	10.20	6.35	1.6.84	28-Feb	Hong Kong	17.63%
					Japan	39.76%
					TIM India Fund	4.21%
					Others	36.37%
					Cash	2.03%
UK Capital Growth	39.55	39.55	20.6.87	28-Feb	UK Equities	99.53%
					UK Fixed Interest	0.00%
					Other	0.00%
					Cash	0.47%
Gilt and Income	17.09	17.09	1.6.84	28 Feb & 31 Aug	Shorts	32.03%
					Mediums	29.46%
					Longs	36.62%
					Other Fixed Interest	0.00%
					Cash	1.89%
Europe	25.79	22.40	20.6.87	28-Feb	Switzerland	22.05%
					Germany	17.93%
					France	23.33%
					Italy	3.11%
					Netherlands	6.50%
					Sweden	7.75%
					Others	21.04%
					Cash	-1.71%
Managed Currency	1.39	0.87	1.6.84	28 Feb & 31 Aug	US Dollars	99.98%
					Others	0.02%

Source: Allied Dunbar International Fund Managers Limited (ADIFM), figures as at 31 October 2011.

Key statistics

Allied Dunbar International Funds Limited (continued)

Geographical Splits - all figures as at: 30 November 2011						
Managed	Fund size (Millions)		Launch date	Distribution date	Invests in	%
	Fund currency	GBP				
	95.87	60.87	1.6.84	28 Feb & 31 Aug	US Equities	33.93%
					Japan	5.58%
					UK Equities	7.85%
					European Equities	11.45%
					Far East	5.14%
					Others	3.11%
					Bonds	28.38%
					Cash	4.56%
Worldwide Equity	34.04	21.61	1.6.84	28-Feb	US Equities	49.76%
					Japan	8.08%
					UK Equities	11.55%
					European Equities	16.89%
					Far East Equities	7.72%
					Others	4.71%
					Cash	1.29%
North American	181.63	115.33	1.6.84	28-Feb	US Equities	92.88%
					Others	2.58%
					Cash	4.54%
Far East	9.37	5.95	1.6.84	28-Feb	Hong Kong	17.12%
					Japan	41.51%
					TIM India Fund	3.85%
					Others	35.54%
					Cash	1.98%
UK Capital Growth	38.68	38.68	20.6.87	28-Feb	UK Equities	100.37%
					UK Fixed Interest	0.00%
					Other	0.97%
					Cash	-1.34%
Gilt and Income	18.60	18.60	1.6.84	28 Feb & 31 Aug	Shorts	29.52%
					Mediums	28.35%
					Longs	38.01%
					Other Fixed Interest	0.00%
					Cash	4.12%
Europe	25.00	21.39	20.6.87	28-Feb	Switzerland	22.07%
					Germany	20.01%
					France	20.74%
					Italy	2.30%
					Netherlands	6.22%
					Sweden	7.91%
					Others	21.61%
					Cash	-0.86%
Managed Currency	1.35	0.86	1.6.84	28 Feb & 31 Aug	US Dollars	100.00%
					Others	0.00%

Source: Allied Dunbar International Fund Managers Limited (ADIFM), figures as at 30 November 2011.

Key statistics Allied Dunbar International Funds Limited (continued)

Geographical Splits - all figures as at: 31 December 2011							
Managed	Fund size (Millions)		Launch date	Distribution date	Invests in	%	
	Fund currency	GBP					
	95.72	61.65	1.6.84	28 Feb & 31 Aug	US Equities	34.52%	
					Japan	5.04%	
					UK Equities	7.82%	
					European Equities	10.89%	
					Far East	5.42%	
					Others	2.95%	
					Bonds	28.00%	
					Cash	5.36%	
Worldwide Equity	33.78	21.76	1.6.84	28-Feb	US Equities	50.75%	
					Japan	7.36%	
					UK Equities	11.58%	
					European Equities	16.07%	
					Far East Equities	8.12%	
					Others	4.52%	
					Cash	1.60%	
North American	182.42	117.49	1.6.84	28-Feb	US Equities	96.03%	
					Others	2.51%	
					Cash	1.46%	
Far East	9.31	5.99	1.6.84	28-Feb	Hong Kong	16.73%	
					Japan	42.05%	
					TIM India Fund	3.63%	
					Others	37.16%	
					Cash	0.43%	
UK Capital Growth	38.51	38.51	20.6.87	28-Feb	UK Equities	100.42%	
					UK Fixed Interest	0.00%	
					Other	0.91%	
					Cash	-1.33%	
Gilt and Income	18.87	18.87	1.6.84	28 Feb & 31 Aug	Shorts	31.48%	
					Mediums	27.88%	
					Longs	37.86%	
					Other Fixed Interest	0.00%	
					Cash	2.78%	
Europe	24.82	20.74	20.6.87	28-Feb	Switzerland	18.97%	
					Germany	20.00%	
					France	21.19%	
					Italy	3.37%	
					Netherlands	6.65%	
					Sweden	8.08%	
					Others	23.21%	
					Cash	-1.47%	
Managed Currency	1.34	0.86	1.6.84	28 Feb & 31 Aug	US Dollars	100.00%	
					Others	0.00%	

Source: Allied Dunbar International Fund Managers Limited (ADIFM), figures as at 31 December 2011.

Important information

This document is not intended as an offer to invest.

The Company has been recognised by the Financial Services 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.

You do not have the protection of the UK Financial Services Compensation Scheme. However, you are protected by the Isle of Man's Authorised Collective Investment Scheme's (Compensation) Regulations 2008.

Allied Dunbar International Funds Limited is only able to give information on the products of Allied Dunbar International Funds Limited.

For full details of Allied Dunbar International Fund Managers Limited's products, please refer to the Allied Dunbar International Funds Limited's scheme particulars.

For further details of Allied Dunbar International Funds Limited's funds, please refer to the scheme particulars.

Calls may be recorded or monitored in order to offer additional security, resolve complaints and for training and quality purposes.

Issued by Allied Dunbar International Fund Managers Limited which is licensed by the Financial Supervision Commission of the Isle of Man.

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