



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.

This investment bulletin provides performance information and geographical splits for October, November and December 2009.

Percentage growth (offer to offer)	Performance in fund currency					Performance in sterling				
	Performance over period	01 Nov 08	01 Nov 07	01 Nov 06	01 Nov 05	01 Nov 08	01 Nov 07	01 Nov 06	01 Nov 05	01 Nov 04
		- 01 Nov 09	- 01 Nov 08	- 01 Nov 07	- 01 Nov 06	- 01 Nov 05	- 01 Nov 09	- 01 Nov 08	- 01 Nov 07	- 01 Nov 06
Managed	19.7%	-33.3%	19.3%	14.6%	12.3%	17.2%	-14.4%	9.6%	7.4%	15.2%
Worldwide Equity	20.0%	-44.7%	25.0%	18.8%	17.8%	17.5%	-29.1%	14.9%	11.4%	20.8%
North American Growth	6.8%	-36.4%	19.1%	12.6%	8.0%	4.6%	-18.3%	9.5%	5.5%	10.8%
Far East	34.1%	-52.2%	36.7%	25.8%	21.0%	31.2%	-38.7%	25.7%	17.9%	24.1%
UK Capital Growth	13.2%	-31.5%	16.5%	22.5%	16.8%	13.2%	-31.5%	16.5%	22.5%	16.8%
Gilt and Income	7.8%	5.8%	-0.8%	3.4%	5.7%	7.8%	5.8%	-0.8%	3.4%	5.7%
Europe	9.2%	-38.5%	12.0%	23.1%	26.5%	23.9%	-30.4%	16.6%	22.3%	22.8%
Managed currency	-1.0%	1.7%	3.8%	3.6%	0.1%	-3.1%	30.5%	-4.6%	-2.9%	2.7%

Source: Allied Dunbar International Fund Managers Limited (ADIFM), figures to 1 November 2009.

Percentage growth (offer to offer)	Performance in fund currency					Performance in sterling				
	Performance over period	01 Dec 08	01 Dec 07	01 Dec 06	01 Dec 05	01 Dec 08	01 Dec 07	01 Dec 06	01 Dec 05	01 Dec 04
		- 01 Dec 09	- 01 Dec 08	- 01 Dec 07	- 01 Dec 06	- 01 Dec 05	- 01 Dec 09	- 01 Dec 08	- 01 Dec 07	- 01 Dec 06
Managed	27.5%	-33.5%	13.8%	15.4%	8.4%	18.6%	-10.8%	8.6%	1.7%	19.8%
Worldwide Equity	32.8%	-45.9%	17.3%	18.3%	14.3%	23.5%	-27.4%	11.9%	4.3%	26.3%
North American Growth	27.9%	-39.2%	11.9%	9.3%	8.8%	19.0%	-18.4%	6.8%	-3.7%	20.3%
Far East	41.8%	-51.8%	25.6%	23.6%	19.1%	31.9%	-35.3%	19.9%	8.9%	31.7%
UK Capital Growth	18.7%	-30.9%	12.3%	18.8%	19.0%	18.7%	-30.9%	12.3%	18.8%	19.0%
Gilt and Income	4.0%	8.4%	0.9%	2.4%	5.7%	4.0%	8.4%	0.9%	2.4%	5.7%
Europe	19.5%	-40.7%	6.7%	19.8%	28.5%	31.5%	-31.2%	13.1%	18.7%	25.9%
Managed currency	-1.0%	1.4%	3.8%	3.6%	0.3%	-7.9%	36.1%	-0.9%	-8.7%	10.9%

Source: Allied Dunbar International Fund Managers Limited (ADIFM), figures to 1 December 2009

Percentage Growth (offer to offer)	Performance in fund currency					Performance in Sterling					
	Performance over period	01 Jan 09	01 Jan 08	01 Jan 07	01 Jan 06	01 Jan 05	01 Jan 09	01 Jan 08	01 Jan 07	01 Jan 06	01 Jan 05
		- 01 Jan 10	- 01 Jan 09	- 01 Jan 08	- 01 Jan 07	- 01 Jan 06	- 01 Jan 10	- 01 Jan 09	- 01 Jan 08	- 01 Jan 07	- 01 Jan 06
Managed	20.4%	-29.3%	11.6%	14.6%	7.1%	9.2%	-3.8%	9.4%	0.7%	20.2%	
Worldwide Equity	29.1%	-42.9%	13.8%	18.4%	12.8%	17.1%	-22.3%	11.5%	4.1%	26.7%	
North American Growth	28.6%	-38.4%	11.2%	10.7%	3.6%	16.6%	-16.2%	9.0%	-2.7%	16.3%	
Far East	34.8%	-46.5%	18.0%	20.5%	23.4%	22.2%	-27.2%	15.7%	5.8%	38.5%	
UK Capital Growth	17.1%	-28.1%	10.0%	18.5%	19.6%	17.1%	-28.1%	10.0%	18.5%	19.6%	
Gilt and Income	-4.0%	12.3%	3.9%	-0.3%	6.6%	-4.0%	12.3%	3.9%	-0.3%	6.6%	
Europe	24.0%	-39.3%	0.5%	21.3%	28.3%	15.9%	-21.1%	9.6%	19.0%	24.4%	
Managed currency	-1.1%	0.9%	3.8%	3.8%	0.5%	-10.3%	37.4%	1.7%	-8.8%	12.8%	

Source: Allied Dunbar International Fund Managers Limited (ADIFM), figures to 1 January 2010.

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 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 2005.

If you would like to know more about the products and services offered by the companies in the Allied Dunbar International Group, you can obtain further information from your usual relevant financial professional.

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

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.

Key statistics - all figures as at: 31 October 2009
Allied Dunbar International Funds Limited (continued)

Geographical splits - all figures as at: 31 October 2009

Fund name	Fund size (millions)		Launch date	Distribution date	Invests in	%
	Fund currency	GBP				
Managed	88.13	53.42	1.6.84	28 Feb & 31 Aug	US Equities	32.95%
					Japan	3.95%
					UK Equities	9.58%
					European Equities	12.37%
					Far East	6.73%
					Others	2.57%
					Bonds	31.41%
					Cash	0.44%
Worldwide Equity	38.95	23.61	1.6.84	28-Feb	US Equities	48.05%
					Japan	5.67%
					UK Equities	13.96%
					European Equities	17.93%
					Far East Equities	9.76%
					Others	3.72%
					Cash	0.91%
North American	128.52	77.90	1.6.84	28-Feb	US Equities	98.67%
					Others	0.00%
					Cash	1.33%
Far East	12.61	7.64	1.6.84	28-Feb	Hong Kong	26.27%
					Japan	31.55%
					TIM India Fund	3.98%
					Others	38.02%
					Cash	0.18%
UK Capital Growth	41.75	41.75	20.6.87	28-Feb	UK Equities	100.56%
					UK Fixed Interest	0.00%
					Other	0.00%
					Cash	-0.56%
Gilt and Income	18.70	18.70	1.6.84	28 Feb & 31 Aug	Shorts	32.34%
					Mediums	32.91%
					Longs	32.57%
					Other Fixed Interest	0.00%
					Cash	2.18%
Europe	29.97	26.80	20.6.87	28-Feb	Switzerland	20.73%
					Germany	21.81%
					France	25.23%
					Italy	0.00%
					Netherlands	8.18%
					Sweden	1.06%
					Others	22.85%
					Cash	0.14%
Managed Currency	1.98	1.20	1.6.84	28 Feb & 31 Aug	US Dollars	100.00%
					Others	0.00%

Source: Zurich International Life, figures as at 31 October 2009.

Key statistics - all figures as at: 30 November 2009
Allied Dunbar International Funds Limited (continued)

Geographical splits - all figures as at: 30 November 2009							
Managed	Fund size (millions)			Launch date	Distribution date	Invests in	%
	Fund currency	GBP					
	91.27	55.44	1.6.84	28 Feb & 31 Aug	US Equities	33.83%	
					Japan	3.84%	
					UK Equities	9.57%	
					European Equities	12.06%	
					Far East	6.33%	
					Others	2.62%	
					Bonds	31.21%	
					Cash	0.54%	
Worldwide Equity	41.49	25.21	1.6.84	28-Feb	US Equities	49.10%	
					Japan	5.53%	
					UK Equities	13.90%	
					European Equities	17.54%	
					Far East Equities	9.15%	
					Others	3.83%	
					Cash	0.95%	
North American	134.29	81.58	1.6.84	28-Feb	US Equities	97.91%	
					Others	0.00%	
					Cash	2.09%	
Far East	12.70	7.72	1.6.84	28-Feb	Hong Kong	26.61%	
					Japan	30.39%	
					TIM India Fund	4.28%	
					Others	38.64%	
					Cash	0.08%	
UK Capital Growth	42.67	42.67	20.6.87	28-Feb	UK Equities	98.54%	
					UK Fixed Interest	0.00%	
					Other	0.00%	
					Cash	1.46%	
Gilt and Income	17.58	17.58	1.6.84	28 Feb & 31 Aug	Shorts	33.32%	
					Mediums	33.24%	
					Longs	33.09%	
					Other Fixed Interest	0.00%	
					Cash	0.35%	
Europe	30.20	27.59	20.6.87	28-Feb	Switzerland	20.85%	
					Germany	21.41%	
					France	24.02%	
					Italy	0.00%	
					Netherlands	9.16%	
					Sweden	1.06%	
					Others	22.20%	
					Cash	1.30%	
Managed Currency	1.94	1.18	1.6.84	28 Feb & 31 Aug	US Dollars	100.00%	
					Others	0.00%	

Source: Zurich International Life, figures as at 30 November 2009.

Key statistics - all figures as at: 31 December 2009
Allied Dunbar International Funds Limited (continued)

Geographical splits - all figures as at: 31 December 2009							
	Fund size (millions)						
	Fund currency	GBP	Launch date	Distribution date	Invests in		%
Managed	90.47	55.86	1.6.84	28 Feb & 31 Aug	US Equities		34.80%
					Japan		4.66%
					UK Equities		10.03%
					European Equities		10.94%
					Far East		6.35%
					Others		2.67%
					Bonds		29.72%
					Cash		0.83%
Worldwide Equity	41.62	25.70	1.6.84	28-Feb	US Equities		49.67%
					Japan		6.63%
					UK Equities		14.36%
					European Equities		15.62%
					Far East Equities		9.09%
					Others		3.83%
					Cash		0.80%
North American	135.64	83.75	1.6.84	28-Feb	US Equities		97.89%
					Others		0.00%
					Cash		2.11%
Far East	13.06	8.06	1.6.84	28-Feb	Hong Kong		28.44%
					Japan		29.29%
					TIM India Fund		4.29%
					Others		38.01%
					Cash		-0.03%
UK Capital Growth	43.56	43.56	20.6.87	28-Feb	UK Equities		99.84%
					UK Fixed Interest		0.00%
					Other		0.00%
					Cash		0.16%
Gilt and Income	17.21	17.21	1.6.84	28 Feb & 31 Aug	Shorts		39.98%
					Mediums		23.76%
					Longs		35.26%
					Other Fixed Interest		0.00%
					Cash		1.00%
Europe	31.37	27.91	20.6.87	28-Feb	Switzerland		21.25%
					Germany		21.75%
					France		24.19%
					Italy		0.00%
					Netherlands		10.24%
					Sweden		1.09%
					Others		21.24%
					Cash		0.24%
Managed Currency	1.92	1.19	1.6.84	28 Feb & 31 Aug	US Dollars		100.00%
					Others		0.00%

Source: Zurich International Life, figures as at 31 December 2009.

Further 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 Fund Managers Limited is only able to give information on the products of Allied Dunbar International Fund Managers Limited.

For full details of the Allied Dunbar International Fund Managers Limited products, please refer to the Fund's Scheme Particulars, copies of which are available on request from the manager.

Calls may be recorded for training and quality purposes.

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Registered in the Isle of Man number 23846C.

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