



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 January, February and March 2011.

Percentage Growth (offer to offer)	Performance in fund currency					Performance in Sterling					
	Performance over period	01 Feb 10	01 Feb 09	01 Feb 08	01 Feb 07	01 Feb 06	01 Feb 10	01 Feb 09	01 Feb 08	01 Feb 07	01 Feb 06
		- 01 Feb 11	- 01 Feb 10	- 01 Feb 09	- 01 Feb 08	- 01 Feb 07	- 01 Feb 11	- 01 Feb 10	- 01 Feb 09	- 01 Feb 08	- 01 Feb 07
Managed	12.4%	24.8%	-29.3%	5.0%	9.0%	13.0%	11.5%	-2.0%	3.3%	-1.2%	
Worldwide Equity	16.8%	32.8%	-41.0%	2.0%	11.8%	17.4%	18.6%	-18.2%	0.3%	1.4%	
North American Growth	15.1%	32.9%	-35.2%	-1.9%	10.0%	15.7%	18.7%	-10.1%	-3.5%	-0.2%	
Far East	19.7%	38.8%	-44.9%	4.9%	13.6%	20.4%	23.9%	-23.6%	3.2%	3.1%	
UK Capital Growth	16.7%	19.0%	-25.8%	-0.1%	13.8%	16.7%	19.0%	-25.8%	-0.1%	13.8%	
Gilt and Income	2.8%	1.3%	5.3%	5.7%	-2.4%	2.8%	1.3%	5.3%	5.7%	-2.4%	
Europe	18.9%	28.0%	-35.8%	-13.0%	17.6%	17.7%	23.7%	-22.9%	-2.1%	14.3%	
Managed currency	-0.8%	-1.1%	0.6%	3.8%	3.7%	-0.3%	-11.6%	39.5%	2.1%	-5.9%	

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

Percentage Growth (offer to offer)	Performance in fund currency					Performance in Sterling					
	Performance over period	01 Mar 10	01 Mar 09	01 Mar 08	01 Mar 07	01 Mar 06	01 Mar 10	01 Mar 09	01 Mar 08	01 Mar 07	01 Mar 06
		- 01 Mar 11	- 01 Mar 10	- 01 Mar 09	- 01 Mar 08	- 01 Mar 07	- 01 Mar 11	- 01 Mar 10	- 01 Mar 09	- 01 Mar 08	- 01 Mar 07
Managed	15.2%	32.9%	-35.3%	6.6%	11.0%	7.9%	24.3%	-9.7%	5.2%	-0.8%	
Worldwide Equity	19.7%	45.2%	-47.0%	4.3%	13.4%	12.1%	35.8%	-26.1%	2.9%	1.3%	
North American Growth	18.3%	44.6%	-39.3%	-0.8%	9.1%	10.8%	35.3%	-15.3%	-2.1%	-2.6%	
Far East	17.1%	54.4%	-51.2%	4.9%	18.1%	9.6%	44.5%	-31.9%	3.5%	5.5%	
UK Capital Growth	17.5%	29.3%	-31.8%	0.9%	13.8%	17.5%	29.3%	-31.8%	0.9%	13.8%	
Gilt and Income	3.9%	-0.8%	6.9%	4.1%	-0.9%	3.9%	-0.8%	6.9%	4.1%	-0.9%	
Europe	21.6%	39.6%	-40.2%	-12.2%	13.2%	15.4%	40.8%	-30.5%	-0.5%	12.1%	
Managed currency	-0.9%	-1.0%	0.4%	3.5%	3.9%	-7.2%	-7.4%	40.0%	2.1%	-7.2%	

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

Percentage Growth (offer to offer)	Performance in fund currency					Performance in Sterling					
	Performance over period	01 Apr 10	01 Apr 09	01 Apr 08	01 Apr 07	01 Apr 06	01 Apr 10	01 Apr 09	01 Apr 08	01 Apr 07	01 Apr 06
		- 01 Apr 11	- 01 Apr 10	- 01 Apr 09	- 01 Apr 08	- 01 Apr 07	- 01 Apr 11	- 01 Apr 10	- 01 Apr 09	- 01 Apr 08	- 01 Apr 07
Managed		11.3%	32.8%	-31.8%	4.5%	9.8%	5.1%	25.4%	-5.0%	2.7%	-2.6%
Worldwide Equity		13.0%	46.7%	-42.4%	-0.2%	11.2%	6.8%	38.5%	-19.8%	-2.0%	-1.3%
North American Growth		14.4%	43.0%	-33.8%	-4.2%	7.3%	8.1%	35.0%	-7.8%	-5.9%	-4.8%
Far East		10.2%	56.2%	-44.0%	-3.6%	14.3%	4.1%	47.5%	-22.0%	-5.4%	1.4%
UK Capital Growth		11.2%	36.4%	-29.4%	-4.5%	13.3%	11.2%	36.4%	-29.4%	-4.5%	13.3%
Gilt and Income		4.8%	-2.6%	8.6%	6.5%	-0.7%	4.8%	-2.6%	8.6%	6.5%	-0.7%
Europe		10.6%	45.1%	-37.4%	-16.6%	14.6%	9.6%	39.3%	-26.9%	-2.3%	11.7%
Managed currency		-0.9%	-1.0%	0.2%	3.4%	3.8%	-6.4%	-6.5%	39.6%	1.5%	-7.9%

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

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.

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 January 2011
Allied Dunbar International Funds Limited (continued)

Geographical Splits - all figures as at: 31 January 2011							
	Fund size (Millions)						
Managed	Fund Currency	GBP	Launch date	Distribution date	Invests in		%
	100.04	62.63	1.6.84	28 Feb & 31 Aug	US Equities		35.12%
					Japan		4.82%
					UK Equities		9.19%
					European Equities		13.23%
					Far East		6.10%
					Others		2.43%
					Bonds		28.17%
					Cash		0.94%
Worldwide Equity	42.81	26.80	1.6.84	28-Feb	US Equities		48.89%
					Japan		6.72%
					UK Equities		12.94%
					European Equities		18.50%
					Far East Equities		8.57%
					Others		3.44%
					Cash		0.94%
North American	190.96	119.55	1.6.84	28-Feb	US Equities		97.21%
					Others		0.00%
					Cash		2.79%
Far East	12.35	7.73	1.6.84	28-Feb	Hong Kong		29.24%
					Japan		23.72%
					TIM India Fund		3.86%
					Others		42.95%
					Cash		0.23%
UK Capital Growth	42.37	42.37	20.6.87	28-Feb	UK Equities		99.41%
					UK Fixed Interest		0.00%
					Other		0.00%
					Cash		0.59%
Gilt and Income	15.36	15.36	1.6.84	28 Feb & 31 Aug	Shorts		27.95%
					Mediums		38.86%
					Longs		33.08%
					Other Fixed Interest		0.00%
					Cash		0.11%
Europe	31.63	27.14	20.6.87	28-Feb	Switzerland		19.16%
					Germany		17.72%
					France		26.92%
					Italy		4.73%
					Netherlands		9.45%
					Sweden		4.16%
					Others		19.09%
					Cash		-1.23%
Managed Currency	1.74	1.09	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 January 2011.

Key statistics - all figures as at: 28 February 2011
Allied Dunbar International Funds Limited (continued)

Geographical Splits - all figures as at: 28 February 2011							
Managed	Fund size (Millions)		Launch date	Distribution date	Invests in		%
	Fund Currency	GBP					
	102.70	63.17	1.6.84	28 Feb & 31 Aug	US Equities		34.89%
					Japan		4.90%
					UK Equities		9.26%
					European Equities		13.28%
					Far East		5.81%
					Others		2.76%
					Bonds		26.58%
					Cash		2.52%
Worldwide Equity	43.01	26.45	1.6.84	28-Feb	US Equities		48.33%
					Japan		6.90%
					UK Equities		12.98%
					European Equities		18.51%
					Far East Equities		8.17%
					Others		3.93%
					Cash		1.18%
North American	194.07	119.37	1.6.84	28-Feb	US Equities		97.05%
					Others		1.75%
					Cash		1.20%
Far East	11.96	7.36	1.6.84	28-Feb	Hong Kong		26.29%
					Japan		29.66%
					TIM India Fund		3.88%
					Others		39.06%
					Cash		1.11%
UK Capital Growth	43.21	43.21	20.6.87	28-Feb	UK Equities		99.81%
					UK Fixed Interest		0.00%
					Other		0.00%
					Cash		0.19%
Gilt and Income	15.61	15.61	1.6.84	28 Feb & 31 Aug	Shorts		27.13%
					Mediums		33.48%
					Longs		31.53%
					Other Fixed Interest		0.00%
					Cash		7.86%
Europe	32.12	27.32	20.6.87	28-Feb	Switzerland		18.02%
					Germany		17.16%
					France		26.52%
					Italy		4.68%
					Netherlands		9.82%
					Sweden		4.13%
					Others		19.05%
					Cash		0.62%
Managed Currency	1.74	1.07	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 28 February 2011.

Key statistics - all figures as at: 31 March 2011
Allied Dunbar International Funds Limited (continued)

Geographical Splits - all figures as at: 31 March 2011							
Fund size (Millions)							
	Fund Currency	GBP	Launch date	Distribution date	Invests in	%	
Managed	102.86	64.10	1.6.84	28 Feb & 31 Aug	US Equities	35.16%	
					Japan	5.03%	
					UK Equities	8.83%	
					European Equities	13.73%	
					Far East	6.11%	
					Others	2.94%	
					Bonds	27.28%	
					Cash	0.92%	
Worldwide Equity	42.69	26.60	1.6.84	28-Feb	US Equities	48.70%	
					Japan	7.13%	
					UK Equities	12.45%	
					European Equities	18.93%	
					Far East Equities	8.53%	
					Others	4.14%	
					Cash	0.12%	
North American	190.57	118.76	1.6.84	28-Feb	US Equities	98.82%	
					Others	1.03%	
					Cash	0.15%	
Far East	11.95	7.45	1.6.84	28-Feb	Hong Kong	27.31%	
					Japan	26.93%	
					TIM India Fund	4.32%	
					Others	41.39%	
					Cash	0.05%	
UK Capital Growth	43.01	43.01	20.6.87	28-Feb	UK Equities	98.34%	
					UK Fixed Interest	0.00%	
					Other	0.00%	
					Cash	1.66%	
Gilt and Income	15.68	15.68	1.6.84	28 Feb & 31 Aug	Shorts	30.45%	
					Mediums	38.71%	
					Longs	24.88%	
					Other Fixed Interest	0.00%	
					Cash	5.96%	
Europe	30.96	27.38	20.6.87	28-Feb	Switzerland	17.76%	
					Germany	19.68%	
					France	24.74%	
					Italy	4.10%	
					Netherlands	9.95%	
					Sweden	3.88%	
					Others	19.61%	
					Cash	0.28%	
Managed Currency	1.73	1.08	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 March 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.

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Registered in the Isle of Man number 23846C.

Registered office: 43-51 Athol Street, Douglas, Isle of Man, IM99 1ET, British Isles.
Telephone 01624 661551 Fax 01624 691599

Approved by Zurich International Solutions Limited, UK Life Centre, Station Road, Swindon, Wiltshire, SN1 1EL, United Kingdom.

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