

AHLI INTERNATIONAL MULTI-ASSET HOLDING FUND

FACT SHEET - APRIL 2019



الصندوق الأهلي الدولي متعدد الأصول القابض
Ahli International Multi-Asset Holding Fund

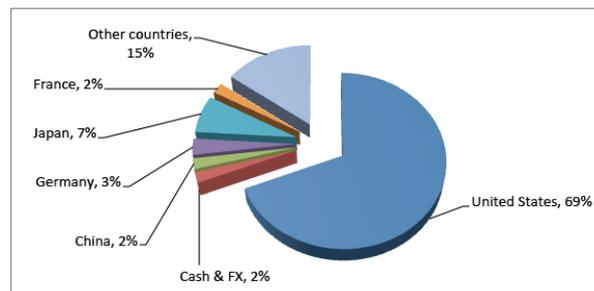
Fund objective

Aims to provide long-term capital appreciation and diversify risk globally with investments spread across asset classes and licensed funds.

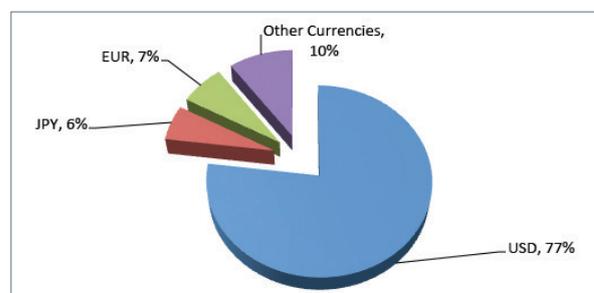
Executive summary

Fund type	Open-ended
Asset Class	Multi-Asset
Investment Universe	International
Launch Date	December 2018
Risk Categorization	Moderate
Currency	KWD
Minimum Subscription	KWD 500
Subscription / Redemption	Monthly
Subscription Fee	1.00%
Management Fee	1.35%
Fund Manager	Ahli Capital Investment Company K.S.C.C.
Investment Manager	BlackRock Asset Management Limited
Custodian	Gulf Custody Company
Auditor	Deloitte & Touché

Geographical allocation



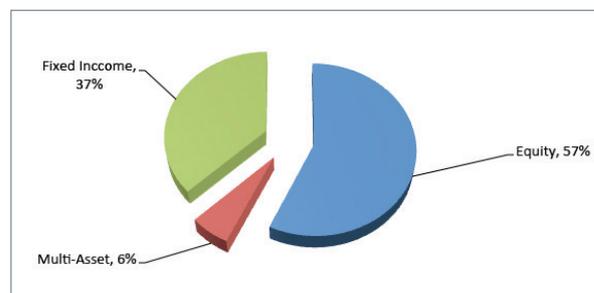
Currency allocation



Current Performance Summary

NAV	Apr'19	YTD'19
10.678697	+1.66%	+9.79%

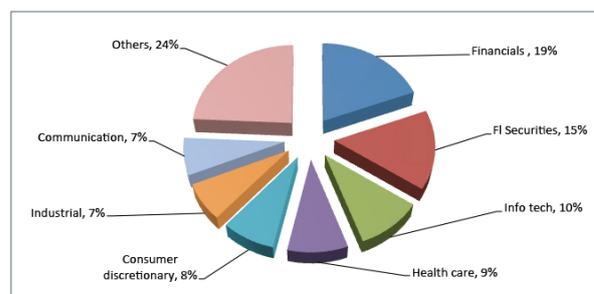
Asset allocation



Top 5 Funds

Classification	Weight	NAME
Equity	13.61%	ISHARES CORE S&P 500 UCITS ETF USD
Equity	12.19%	ISHARES EDGE S&P 500 MIN VOL
Equity	10.10%	BLK ADV US EQ FD D ACC USD
Equity	9.08%	BLK ADV EUR EX UK EQ D ACC USD HDG
Fixed Income	7.44%	ISH US MBS ETF USD DIST

Sector allocation



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Market Commentary:

April saw a continuation of the broad rally in risk assets that has dominated markets since the start of the year. Equity markets climbed across regions, driven by accommodative central banks, the upside growth surprises from China, the US and Europe, and the anticipation of a resolution to Sino-American trade negotiations. Oil prices have benefited from the risk rally, the larger-than-expected disruption from the turmoil in Venezuela and potential for further supply constraints in Libya. Sovereign bonds lagged the risk rally as yield curves steepened and benchmark 10-year yields moved higher across major markets.

The apparent Goldilocks environment is not without some warning signs. Chinese manufacturing data fell in April suggesting that China has still not demonstrated a sustainable economic turnaround. Germany is still performing sluggishly with a manufacturing sector that remains deep in contraction. Low inflation continues to remain a worry for policymakers. Inflation has decelerated sharply in the US and Europe, while the Bank of Japan doesn't expect its preferred inflation gauge to approach its target until 2022.

Developed Market Equities

Developed market equities rose by 3.8% over the month. Eurozone equities dominated this rally supported by first-quarter GDP growth of 0.4%. Spain accelerated faster than expected at 0.7% and Italy rebounded out of recession, managing growth of 0.2%. However, the Eurozone continues to be laden with economic risks such as weak business confidence and weak manufacturing data.

In the US, strong labour market reports for March helped temper recession fears that emanated at the start of this year due to government shutdown and cold weather. Continued central bank dovishness by the US Federal Reserve remains a key support of the risk-on environment.

Emerging Market Equities

Emerging markets rose by 2.6% in local currency terms and 2.1% in US dollar terms. Surprisingly strong March data from China led broader signs of green shoots across emerging markets. Chinese GDP grew 6.4% year-on-year in Q1 2019, above market expectations and flat from Q4 2018. Further, industrial production growth rose from 5.3% to 8.5% year-on-year in March. Monetary conditions also showed signs of improvement.

US Equities

US equities rose by 4.0% over the month. The US economy grew much more strongly than expected in the first quarter, with GDP rising at an annualized rate of 3.2%

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