

AHLI INTERNATIONAL MULTI-ASSET HOLDING FUND

FACT SHEET - APRIL 2020



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

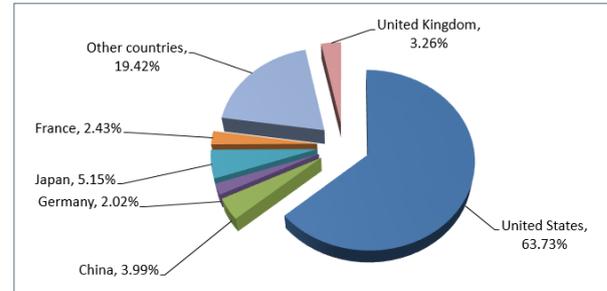
Fund Objective

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

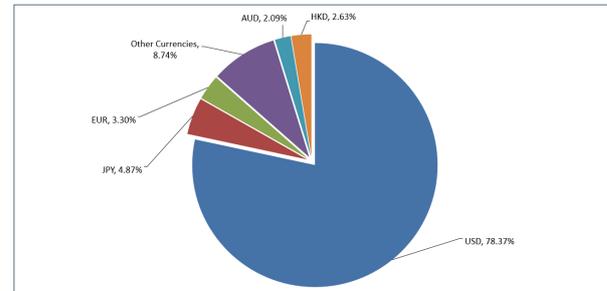
Executive Summary

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



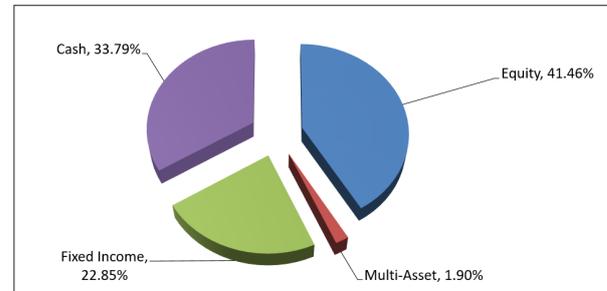
Currency Allocation



Current Performance Summary

NAV	April'20	YTD'20
10.174302	4.15%	-8.37%

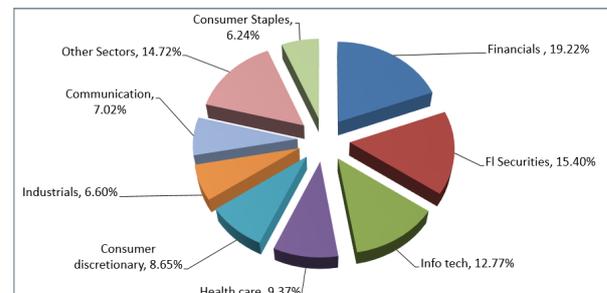
Asset Allocation



Top 5 Funds

Classification	Weight	NAME
Equity	10.52%	BLK ADV US EQ FD D ACC USD
Equity	9.96%	ISH MSCI USA ETF \$ ACC
Equity	9.88%	ISHARES CORE S&P 500 UCITS ETF USD
Equity	8.14%	ISH CORE MSCI EM IMI ETF USD ACC
Equity	6.67%	ISHARES EDGE S&P 500 MIN VOL

Sector Allocation



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Market Commentary:

Markets rebounded strongly in April on the back of massive fiscal and monetary responses, despite weak macroeconomic data. Some countries have seen daily Coronavirus infection rates begin to fall and are planning to gradually reopen their economies whilst volatility declined from extreme levels. Developed markets were up 10.6% in local currency terms and 11% in \$ terms while emerging markets gained 8.8% in local currency terms and 9.2% in \$ terms. Fixed income delivered positive performance as central banks committed to buying more government and corporate bonds. US treasuries returned 0.4% while UK gilts returned 3.2%. GBP and JPY rallied against USD and EUR.

Across developed countries, economic contraction was seen during Q1. Manufacturing has fallen steeply, as indicated by low manufacturing PMI data released in April. New orders and exports fell at record rates due to measures implemented to contain COVID-19. In the US, unemployment claims have crossed 30 million in the last six weeks. The Fed has committed to unlimited government bond purchases and even extended its bond buying program to include investment grade and high yield corporate bonds. COVID-19 confinement measures caused unemployment to hit a decade high of 7.4% in the eurozone. The ECB continued its QE program with an increased emphasis on countries with the highest liquidity needs due to the virus. To provide further buoyancy in credit markets, the BoE announced it would undertake operations to purchase at least £10 billion of eligible sterling non-financial corporate bonds.

Within fixed income, 10-year government bond yields fell across the developed world (with the exception of Italy and Spain), resulting in positive performance from fixed income. Benchmark 10-year yields fell by 7 bps to 0.63% in the US, 6bps to -0.04% in Japan, 13 bps to -0.59% in Germany and 12 bps to 0.23% in the UK. During April, WTI oil futures for imminent delivery turned negative due to weak demand and difficulty in managing US oil storage. Oil remained volatile over the month but ended 12.9% higher at \$26 per barrel (Brent) due to the agreement on production cuts. On the back of unprecedented accommodative central bank policy and investor demand for haven investments, gold soared once again. The yellow metal ended the month at \$1,705/ounce, returning 5.8%.

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