

AHLI INTERNATIONAL MULTI-ASSET HOLDING FUND

FACT SHEET - AUGUST 2019



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

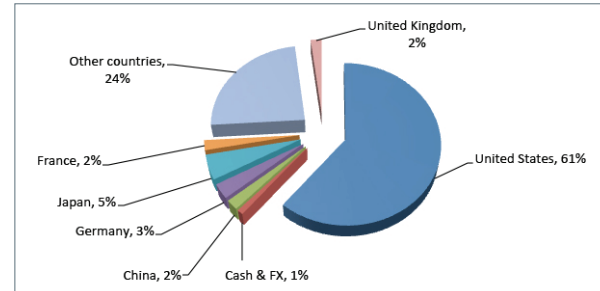
Fund objective

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

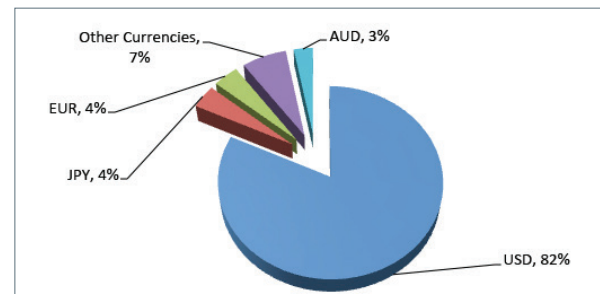
Executive summary

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



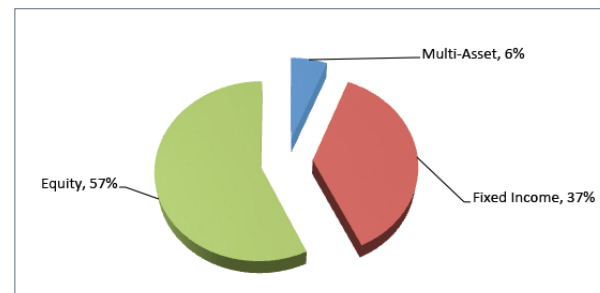
Currency allocation



Current Performance Summary

NAV	Aug'19	YTD'19
10.587481	-1.73%	+8.86%

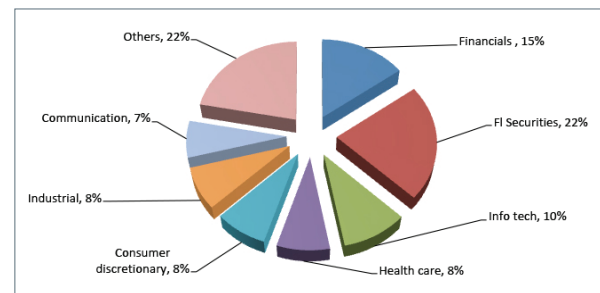
Asset allocation



Top 5 Funds

Classification	Weight	NAME
Equity	10.06%	ISHARES EDGE S&P 500 MIN VOL
Equity	10.05%	BLK ADV US EQ FD D ACC USD
Equity	9.53%	ISHARES CORE S&P 500 UCITS ETF USD
Fixed Income	7.00%	ISHARES \$ TREASURY BOND 1-3YR UCIT
Multi Asset	5.87%	BLK UCITS TCTL OPSS USD INST ACC

Sector allocation



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Market Commentary:

August was a turbulent month in the financial markets primarily because of the ongoing trade war between the US and China. As anxiety gripped investors, Government bonds rallied across geographies. The 30-year US Treasury yield fell to an all-time low below 2%. New tariffs were announced, both the new and the previously existing tariffs were subsequently increased, China retaliated with tariffs of its own, and US President Trump encouraged American companies who do business with China to start looking for alternatives. The US labelled China a “currency manipulator” after the yuan weakened to over seven to the USD, a level it hasn’t seen since early 2008. UK Prime Minister Boris Johnson announced suspension of Parliament for weeks, potentially increasing the risk of a no-deal Brexit although fierce opposition to Johnson’s move leaves the outcome of events uncertain. With growth and inflation slowing for months in Europe, ECB President Draghi has strongly hinted at more stimulus, possibly through a combination of various financial instruments with significant complementarities and synergies. Against a backdrop of continued trade tensions between US and China, gold prices rose while crude oil prices fell.

Developed Market Equities

Developed market equities fell by 1.9% over the month. US Federal Reserve (Fed) officials agreed the move to cut interest rates in July should not be viewed as an indication that there is a “pre-set course” for future cuts. This suggested to investors that the Fed might not be as accommodative with policy as anticipated. US President Donald Trump announced a 5% hike in tariff rates on about \$550 billion in Chinese products.

Emerging Market Equities

Emerging markets fell by 2.5% in local currency terms and 4.8% in US dollar terms. China retaliated to the US action by announcing its own additional tariffs on \$75bn of American goods. China’s manufacturing PMI dipped to 49.5 in August from 49.7 in July, signaling further contraction in the sector. Export orders fell at the sharpest pace since November 2018, amid slowing global demand.

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