

# AHLI INTERNATIONAL MULTI-ASSET HOLDING FUND

FACT SHEET - DECEMBER 2019



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

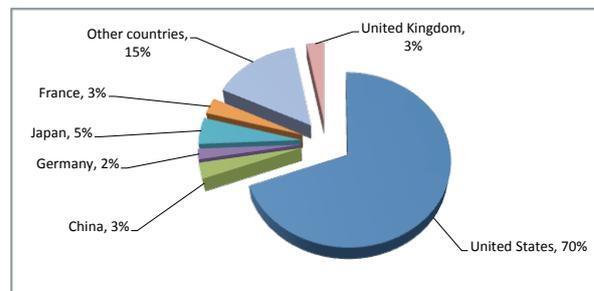
## Fund Objective

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

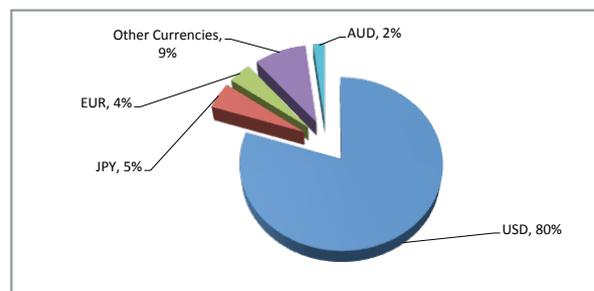
## Executive Summary

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



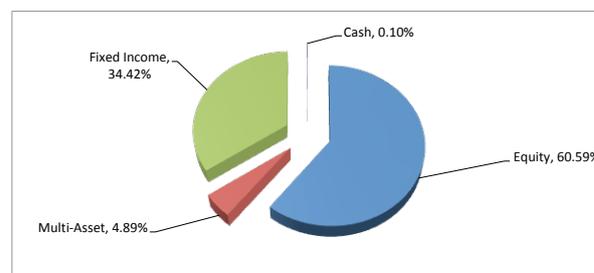
## Currency Allocation



## Current Performance Summary

NAV	Dec'19	YTD'19
11.103338	1.15%	14.16%

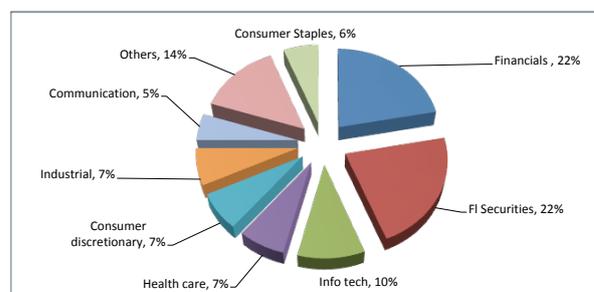
## Asset Allocation



## Top 5 Funds

Classification	Weight	NAME
Fixed Income	12.85%	ISH US MBS ETF USD DIST
Equity	10.13%	ISHARES EDGE S&P 500 MIN VOL
Equity	10.04%	BLK ADV US EQ FD D ACC USD
Equity	9.60%	ISHARES CORE S&P 500 UCITS ETF USD
Fixed Income	7.39%	ISHARES \$ TREASURY BOND 1-3YR UCIT

## Sector Allocation



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### Market Commentary:

December was a strong month for equity markets. The month saw diminished geopolitical tension and slight improvement in economic data. Investors were relieved as the US did not impose tariffs on Chinese goods or European auto exports. Service sector business surveys in the US and Europe picked up. Developed equities were up 2.3% while emerging equities were up 7.5% (in \$ terms) for the month. On the back of the Conservatives' victory in the general election, Sterling rallied in December, ending the month up 2.4% against the dollar and 0.8% against the euro.

Amid the marginally improving outlook, the Federal Reserve kept interest rates unchanged at the meeting on 11 December, showing continued confidence in the current stance of the monetary policy. The European Central Bank expects the eurozone economy to grow at 1.1% in 2020, which is below the estimates for each of the last 3 years. It is expected that the economy will be held back by political instability, trade tensions and disruption in the auto-industry. In the UK, Conservatives won the election with a majority of 80 seats in the House of Commons. As a result, concerns about the Labour Party's plans to nationalise assets were put to rest. In Japan, Governor Haruhiko Kuroda affirmed that the central bank would ease policy further if the momentum towards the 2% inflation goal came under threat. The Governor together with the Prime Minister urged business leaders to lift wages to boost the economy and drive up inflation.

In the fixed income space, 10-year government bond yields rose across the developed world, resulting in negative performance from fixed income. Benchmark 10-year yields rose by 13 bps to 1.91% in the US, 6bps to -0.02% in Japan, 17 bps to -0.19% in Germany and 13 bps to 0.83% in the UK. Brent oil prices increased by 5.9% over the month to end at \$66 a barrel as US crude stockpiles continue to decline and the Organization of Petroleum Exporting Countries agreed to deepen output cuts. On the back of investor concerns over the US China Trade Deal and implications of Trump's impeachment proceedings, Gold prices rose by 4% to end the month at \$1,521/ounce.

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