AHLI INTERNATIONAL MULTI-ASSET HOLDING FUND

FACT SHEET - FEBRUARY 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

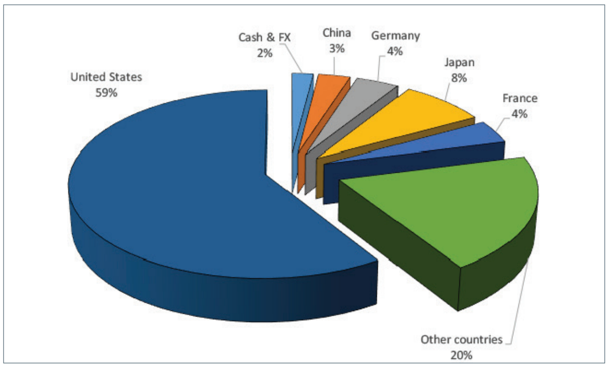
Current Performance Summary

NAV	Feb'19	YTD'19
10.343450	1.58%	6.35%

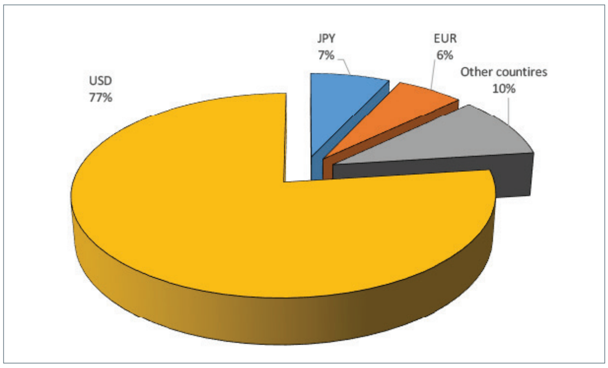
Top 5 Funds

Classification	Weight	NAME
Equity	10.13%	iShares EDGE S&P 500 MIN VOL
Equity	10.12%	BLK ADV US EQ FD D ACC USD
Equity	9.12%	iShares Core S&P 500 UCITS ETF USD
Fixed Income	8.86%	iShares $ TREASURY BOND 1-3YR UCIT
Equity	7.13%	ISH CORE MSCI EM IMI ETF USD ACC

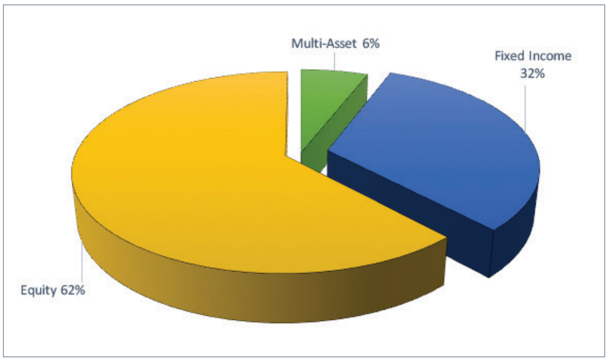
Geographical allocation



Currency allocation



Asset allocation



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AHLI CAPITAL

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Market Commentary:

After their impressive start to the year, many asset classes continued to perform strongly in February, although benchmark yields rose in several major sovereign markets later in the month. Bond market volatility has been subdued, despite the late-month rise in yields.

Global equities rose by 3.1% over the month as investor sentiment climbed on the back of promising geopolitical developments. US-China trade negotiations trudged in the right direction whilst the UK's withdrawal from the EU continues to be a risk overhang.

Emerging markets equities were up by 1.1% for the month. Investor sentiment was underpinned by China's stimulus measures and de-leveraging drive which supports long term valuations.

Central banks globally shifted to a more dovish stance as broad based anameic growth posed a threat to economic resilience. Much of that loss of momentum can be attributed to slowdowns in manufacturing and export trade. However, buoyant services activity has offset slowing manufacturing sectors to lift the PMI composite readings higher, particularly in the US. Consumer spending remains robust thanks to strong labour markets and a steep fall in oil price at the end of last year.

Developed Market Equities

Developed market equities rose by 3.4% over the month. Europe (ex-UK) equities dominated this rally against a background of encouraging sentiment indicators, despite a weak economy. The ECB has recently turned significantly more dovish in response to the softening in economic growth.

The US saw steady growth in Q4, beating expectations and more recently we have seen constructive trade talks with China. In the UK, employment and wage data emerged strong.

Emerging Market Equities

Emerging markets rose by 1.1% in local currency terms and 0.2% in US dollar terms. While challenges for emerging markets persist, a dovish Fed and resulting prospects for a weaker dollar, combined with Chinese stimulus measures are increasing investor appetite for the asset class.

Brazilian reforms regarding fiscal problems and reduction of government debt give promise to Latin American equities. In India, core inflation remains above 5% while in Turkey it has climbed above 20%. This may constrain the ability of central banks to reduce rates in these economies despite a weaker dollar.

Disclaimer: