# AHLI INTERNATIONAL MULTI-ASSET HOLDING FUND

## FACT SHEET - JANUARY 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 |

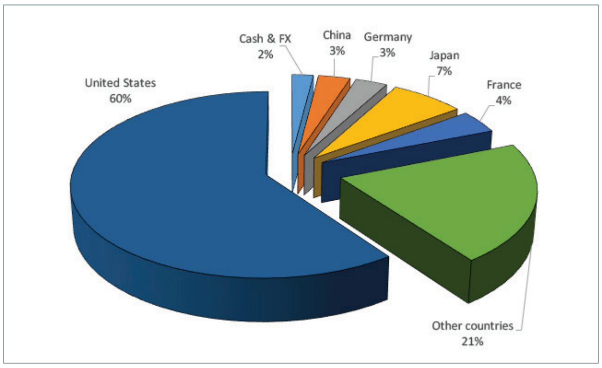
## Current Performance Summary

| NAV | Jan'19 | YTD'19 |
|---|---|---|
| 10.182090 | 4.69% | 4.69% |

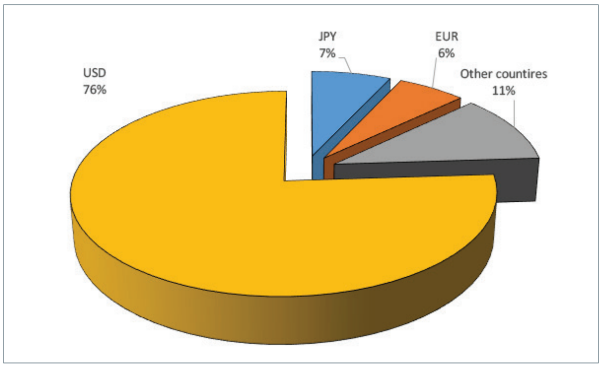
## Top 5 Funds

| Classification | Weight | NAME |
|---|---|---|
| Equity | 10.11% | iShares Core S&P 500 UCITS ETF |
| Equity | 9.27% | BLK ADV US EQ FD D ACC USD |
| Equity | 9.37% | iShares Core S&P 500 UCITS ETF USD |
| Equity | 7.95% | ISH MSCI USA $ ACC |
| Fixed Income | 7.95% | ISH US MBS ETF USD DIST |

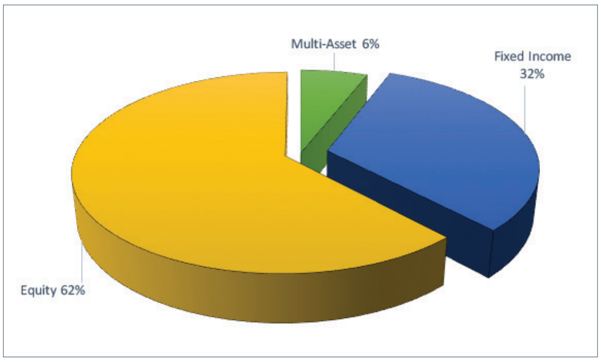
## Geographical allocation




## Currency allocation




## Asset allocation





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## Market Commentary:

After 2018 delivered an uncharacteristic negative total return for most asset classes, the first month of 2019 showed a complete turnaround and another "unusual" outcome as most asset classes rebounded strongly. Global equities rose by 7.3% over the month. Both developed and emerging market equities were boosted by signals from the US Federal Reserve that it would be more patient with further rate rises, as well as by improving rhetoric towards China from the White House. Even so, political uncertainty remains a headwind, while recent macroeconomic data releases continue to send mixed signals about the outlook for the global economy. The International Monetary Fund (IMF) warned that escalating trade tensions could undermine global growth as it downgraded its 2019 growth forecast for the world economy to 3.5% from 3.7% in October. Oil and other commodities rose on a more "dovish" stance from the Federal Reserve. The US 10-year breakeven rate jumped 14 basis points to 1.85% in January.

### Developed Market Equities

Developed market equities rose by 7.3% over the month. The continued risk of a global economic slowdown has made caution the theme for major central banks as they held policy steady. The US Federal Reserve referenced "global economic and financial developments and muted inflation pressures" as it chose to remain patient on future adjustments to monetary policy. The Bank of Japan stated in its January outlook that "risks to both economic activity and prices are skewed to the downside". The European Central Bank adopted a similar tone in acknowledging that the "risks surrounding the euro area growth outlook have moved to the downside".

Inflationary pressures have remained muted despite a continuing trend of increasing wage growth in developed economies as labour markets have tightened.

### Emerging Market Equities

Emerging markets rose by 7.2% over the month in local currency terms and by 8.8% in US dollar terms. Despite GDP growth slowing down to 6.6% in 2018, equities in China rose by 11.2% over the month. Both retail sales and industrial production beat expectations in the most recent data releases. In the face of rising uncertainties emanating from the domestic slowdown, as well as the trade tensions with the US, the Chinese authorities have looked to provide stimulus to the economy. The People's Bank of China (PBoC) announced that it would cut its Reserve Requirement Ratio by 100 basis points throughout January.

## Disclaimer: