

AHLI INTERNATIONAL MULTI-ASSET HOLDING FUND

FACT SHEET - JANUARY 2020



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

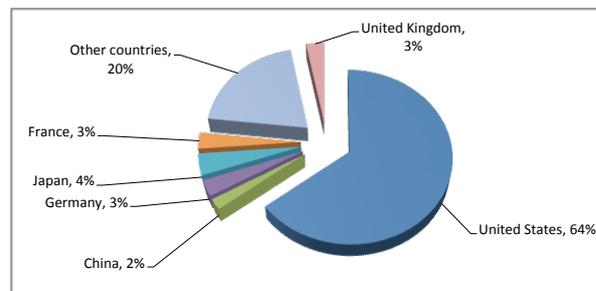
Fund Objective

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

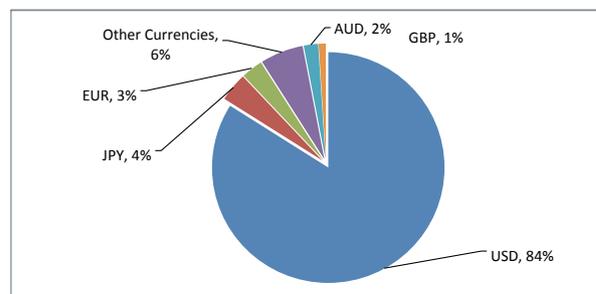
Executive Summary

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



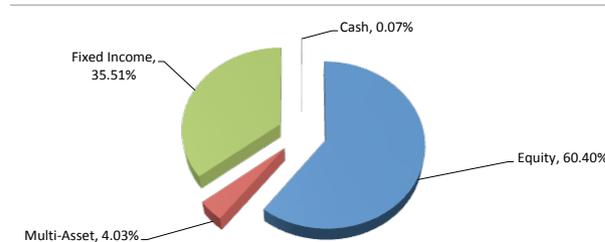
Currency Allocation



Current Performance Summary

NAV	Jan'20	YTD'20
11.136183	0.30%	0.30%

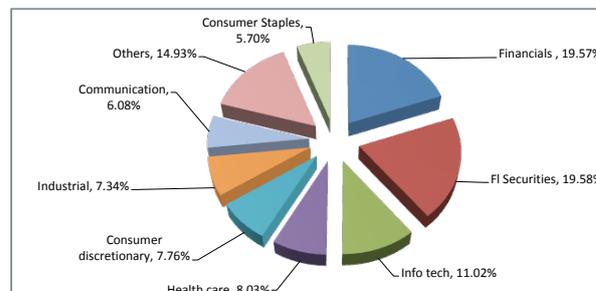
Asset Allocation



Top 5 Funds

Classification	Weight	NAME
Equity	10.10%	BLK ADV US EQ FD D ACC USD
Equity	9.44%	ISHARES CORE S&P 500 UCITS ETF USD
Equity	8.96%	ISH MSCI USA ETF \$ ACC
Fixed Income	8.88%	ISH US MBS ETF USD DIST
Equity	8.64%	ISHARES EDGE S&P 500 MIN VOL

Sector Allocation



AHLI CAPITAL INVESTMENT CO. K.S.C.C.
PO Box 1387, Safat 13014, Kuwait
E: acic_info@abkuwait.com
F: +965 2246 6187



AHLI INTERNATIONAL MULTI-ASSET HOLDING FUND

FACT SHEET - JANUARY 2020



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

Market Commentary:

Economic data across regions continued to show signs of improvement. Global downside risks have begun to fade, and recession fears appear to be subsiding. While US and China signed a phase one deal, concerns over the coronavirus outbreak checked the stock market optimism. Safe heavens performed well in January. The US dollar and Japanese yen both appreciated, and government bonds outperformed equity markets. US Treasuries and euro government bonds returned 2.4% and 2.5% respectively while developed equities were down 0.2% in local currency terms and 0.6% in \$ terms. Emerging market equities were most affected by the coronavirus outbreak and fell 3.3% in local currency terms and 4.7% in \$ terms.

The US economy grew at an annualized rate of 2.1% in Q4, broadly remaining on solid footing. With the economy evolving broadly in line with the Fed's outlook of moderate growth and a strong labour market, rates were left unchanged at the January meeting. In the eurozone, Q4 growth was slightly positive at 0.1%. However, the manufacturing side of the economy showed a significant rebound. While policy rates were left unchanged at the ECB meeting, a comprehensive review of monetary policy strategy was announced. Lagarde also reiterated her call for more fiscal stimulus, asserting that good fiscal support would give more effect to monetary policy. Although the UK exited the EU on 31 January, a new free trade agreement will be negotiated during 11 months of transition. Sharp improvements were seen in manufacturing and services, and interest rates were left on hold.

In the fixed income space, 10-year government bond yields fell across the developed world, resulting in positive performance from fixed income. Benchmark 10-year yields fell by 39 bps to 1.52% in the US, 4bps to -0.06% in Japan, 26 bps to -0.44% in Germany and 30 bps to 0.53% in the UK. Brent oil price fell 12.2% to \$58 per barrel, weighed down by expectations that the spread of the coronavirus will slow the global economy and reduce demand for energy. Gold being a safe haven investment, was among the bright spots in the commodities market. It rose 4.4% over the month, to end the month at \$1,587/ounce.

Disclaimer:

This document is prepared for general circulation and is circulated for general information only. This document is not an invitation to subscribe to units of any investment fund or program therein. Past performance is not a guide to future returns. All the information contained in this document is believed to be reliable but may be inaccurate or incomplete. A full explanation of the characteristics of the investment is given in the prospectus. Any opinions stated are honestly held but are not guaranteed. The forecasts and material contained herein are for illustrative purposes only and are not to be relied upon as advice or interpreted as a recommendation. This document is meant for financial promotion and does not provide you with all the facts you need to make an informed decision about investing and hence is not intended to constitute investment advice. The information provided should not be considered as a recommendation or solicitation to purchase, sell or hold these securities. It should also not be assumed that any investment in these securities was or will be, profitable. The use of any information set out in this document is entirely at the recipient's own risk. Prospective investors are advised to seek independent professional advice to understand all attendant risks attached to investments in the Fund.

AHLI CAPITAL INVESTMENT CO. K.S.C.C.
PO Box 1387, Safat 13014, Kuwait
E: acic_info@abkuwait.com
F: +965 2246 6187

ahli-capital.com

1 832 832



أهلي كابيتال
AHLI CAPITAL