

AHLI INTERNATIONAL MULTI-ASSET HOLDING FUND

FACT SHEET - JULY 2019



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

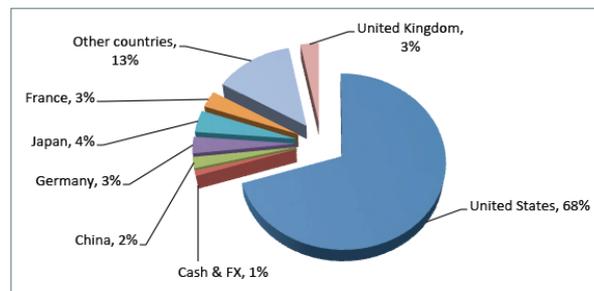
Fund objective

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

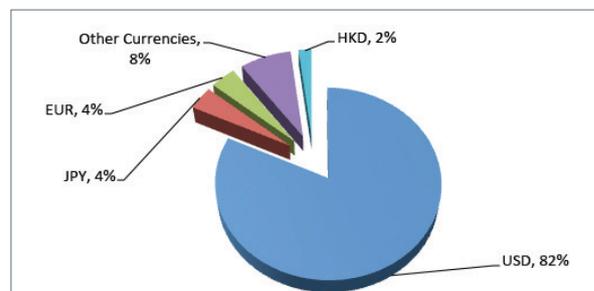
Executive summary

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



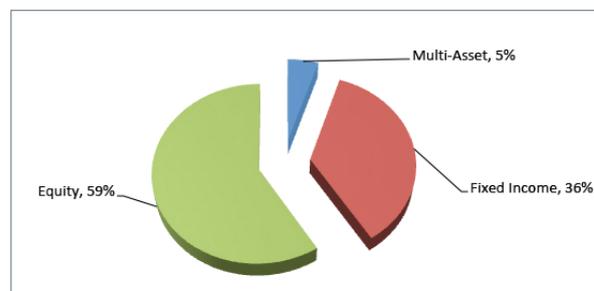
Current Performance Summary

NAV	July'19	YTD'19
10.773930	+1.21%	+10.77%

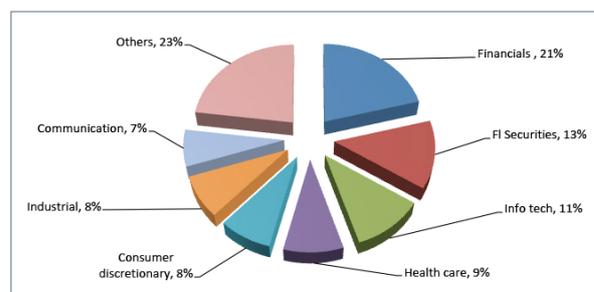
Top 5 Funds

Classification	Weight	NAME
Equity	12.29%	ISHARES EDGE S&P 500 MIN VOL
Equity	10.01%	BLK ADV US EQ FD D ACC USD
Equity	9.59%	ISHARES CORE S&P 500 UCITS ETF USD
Fixed Income	9.10%	ISH US MBS ETF USD DIST
Fixed Income	9.01%	ISHARES \$ CORP BOND INT RATE HGD U

Asset allocation



Sector allocation



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Market Commentary:

After an exceptionally strong start to the year, most asset classes delivered muted returns in July. Policymakers across the world delivered increased stimulus, with the US Federal Reserve (Fed) cutting interest rates by 25 basis points, its first rate cut since the 2007 Financial crisis. The Fed also announced that it would stop shrinking its balance sheet in August, earlier than previously indicated. The European Central Bank (ECB) hinted at an upcoming rate cut and renewed asset purchases, which it could announce as early as September. However, markets hoped for even stronger policy support and thus, expressed some disappointment at the moves. The World Index equities rose by 1.0% over the month. The International Monetary Fund (IMF) reduced its forecast of global growth and warned that policy “missteps” on trade and Brexit could derail a projected rebound. The IMF now expects world economy to expand at 3.2% this year, down from 3.3% estimated in April and it also cut its growth forecast for 2020 to 3.5%. Global government bond indices posted modest gains, with strength in European bonds partially offset by mild weakness in US Treasuries. Against a backdrop of increasing trade tensions between the U.S. and China, gold prices rose while crude oil prices fell.

Developed Market Equities

Developed market equities rose by 1.2% over the month. The Federal Reserve (Fed) delivered a cut in interest rates for the first time since the financial crisis. However, the 25 basis point cut ultimately disappointed investors who expected a much more dovish stance.

Emerging Market Equities

Emerging markets fell by 0.9% in local currency terms and 1.1% in US dollar terms. China's economy sent mixed signals as GDP growth slowed in the second quarter while activity data rebounded in June. Annualized growth in the second quarter recorded 6.2%, a record low.

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