

AHLI INTERNATIONAL MULTI-ASSET HOLDING FUND

FACT SHEET - JUNE 2019



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

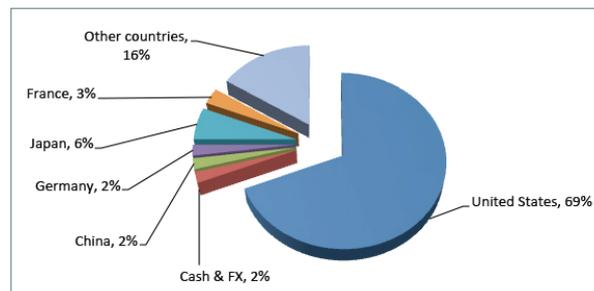
Fund objective

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

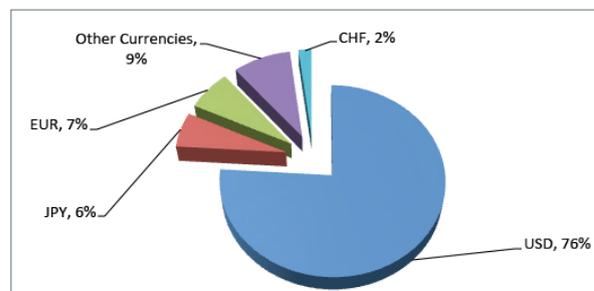
Executive summary

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



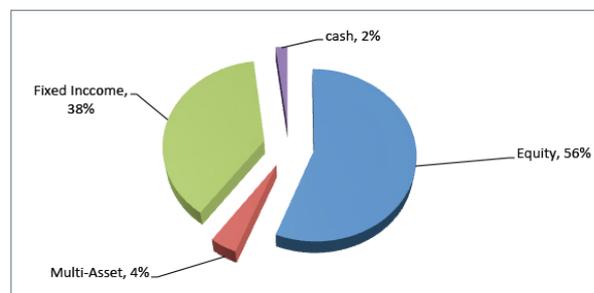
Currency allocation



Current Performance Summary

NAV	June'19	YTD'19
10.645630	+2.62%	+9.45%

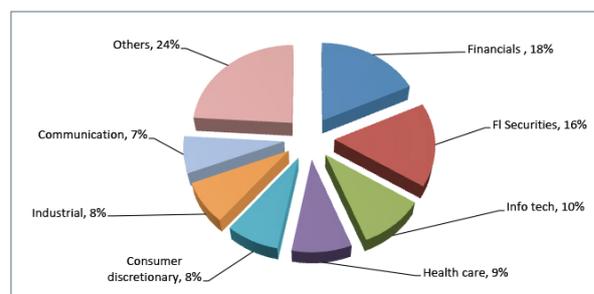
Asset allocation



Top 5 Funds

Classification	Weight	NAME
Equity	13.54%	ISHARES CORE S&P 500 UCITS ETF USD
Equity	11.92%	ISHARES EDGE S&P 500 MIN VOL
Equity	9.95%	BLK ADV US EQ FD D ACC USD
Equity	9.04%	BLK ADV EUR EX UK EQ D ACC USD HDG
Fixed Income	7.42%	ISH US MBS ETF USD DIST

Sector allocation



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Market Commentary:

June saw a rally in both risk assets such as equities and credit and traditional safe-haven assets, such as developed market government bonds, gold and yen. The rally was primarily driven by a dovish stance by the US Federal Reserve (Fed) and European Central Bank (ECB) owing to weaker economic data, risks to the global trade outlook because of trade wars and still low inflation. The World Index equities rose by 5.8% over the month. Both short-term and long-term sovereign bond yields fell for almost all of the major developed markets around the world. In her concluding address to the G20 meeting in Osaka, IMF managing director Christine Lagarde said that the global economy has hit a rough patch: investment has weakened and trade has slowed significantly, with export and import growth rates at their lowest level since the great financial crisis. Further, she noted that while the IMF expects growth to strengthen somewhat going forward, the risks to the economic outlook remain serious. Crude oil prices rebounded strongly over the month on fears the United States could attack Iran and disrupt flows from the Middle East, which provides more than a fifth of world's oil output.

Developed Market Equities

Developed market equities rose by 5.9% over the month owing to expectations of a trade deal between US and China and decisively more dovish stance by the central banks. While the Federal Reserve held interest rates steady and indicated formally that no cuts are coming in 2019, it has still left open the possibility that policy loosening could happen before the end of the year depending on how conditions unfold. The ECB arguably surpassed the Fed with its accommodation as President Mario Draghi stated: "In the absence of improvement, such that the sustained return of inflation to our aim is threatened, additional stimulus will be required." He added that further cuts in interest rates remain part of the bank's tools and that asset purchases still have considerable headroom.

Emerging Market Equities

Emerging markets rose by 4.7% in local currency terms and 6.3% in US dollar terms. The G20 meeting resulted in the US and China agreeing to keep talking about

trade, with no escalation in tariffs but also no significant progress in addressing the key sticking points in the trade negotiations.

US Equities

US equities rose by 7.0% over the month on account of a dovish stance by the US Federal Reserve. The Federal Open Market Committee voted 9-1 to keep the benchmark rate in a target range of 2.25% to 2.5%. Job growth rebounded sharply in June as employers added 224,000 jobs, a larger figure than expected.

Fixed Income

Developed Sovereign Debt: US: The 2-year US Treasury yields fell by 20 basis points to end at 1.74% while 10-year yields fell by 14 basis points and 30-year yields fell by 6 basis points to end the month at 2.00% and 2.53% respectively. The spread between the 10-year and the 2-year was at 26 basis points, higher than in May.

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