

# AHLI INTERNATIONAL MULTI-ASSET HOLDING FUND

FACT SHEET - MARCH 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

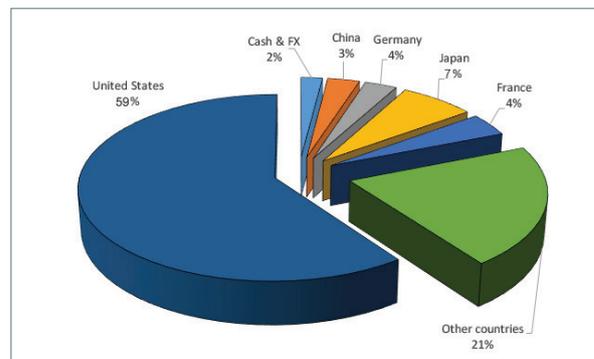
## Current Performance Summary

NAV	Mar'19	YTD'19
10.504829	+1.56%	+8.01%

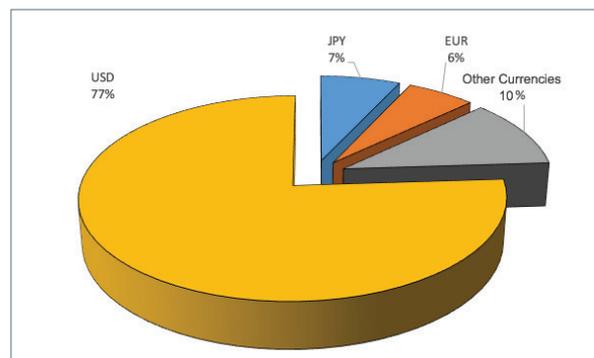
## Top 5 Funds

Classification	Weight	NAME
Equity	10.16%	IShares EDGE S&P 500 MIN VOL
Equity	10.08%	BLK ADV US EQ FD D ACC USD
Equity	9.13%	IShares Core S&P 500 UCITS ETF USD
Fixed Income	8.69%	IShares \$ TREASURY BOND 1-3YR UCIT
Equity	7.06%	ISH CORE MSCI JPN IMI ETF \$ACC

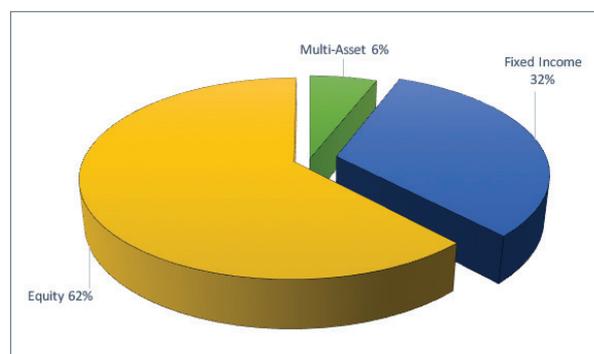
## Geographical allocation



## Currency allocation



## Asset allocation



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## Market Commentary:

Global equities rose by 1.6% over the month, thereby continuing their impressive start to the new year. The continued rise in equities was primarily due to the US Federal Reserve's rate-setting committee's slashed projections of rate hikes from two to zero this year as policymakers cited global risks such as trade disputes, slowing activity in China and Europe and potential spillovers from the UK's exit from the EU. While equities outperformed, a steady rally in government bonds accelerated into a marked repricing in March after the US Federal Reserve (Fed) delivered a dovish surprise at its meeting and European manufacturing activity slumped far more than feared. Benchmark 10-year yields, as a result, fell sharply over the month across global markets. Supporting central bank dovishness has been muted inflation despite labour market tightening in many developed economies and a strong recovery in oil prices. Fed Chair Powell described low inflation as "one of the major challenges of our time", even as the US and UK recorded inflation close to their 2% targets.

## Developed Market Equities

Developed market equities rose by 1.7% over the month. UK equities dominated this rally supported by a strong labour market with unemployment dropping down to the lowest levels in more than 44 years despite mounting fears over Brexit. The ECB continues to maintain its dovish stance in response to softening economic growth and said that it would not raise rates until at least next year, having previously said it wouldn't hike until at least the summer.

## Emerging Market Equities

Emerging markets rose by 1.4% in local currency terms and 0.9% in US dollar terms. Optimism was underpinned by increased demand for Chinese assets amid signs of progress at U.S.-China trade talks, a pledge by Beijing to liberalise financial markets and a dovish Fed.

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