

AHLI INTERNATIONAL MULTI-ASSET HOLDING FUND

FACT SHEET - MARCH 2020



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

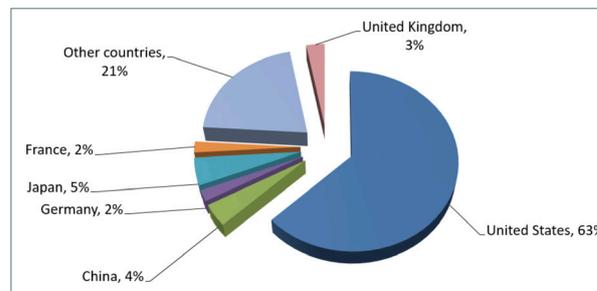
Fund Objective

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

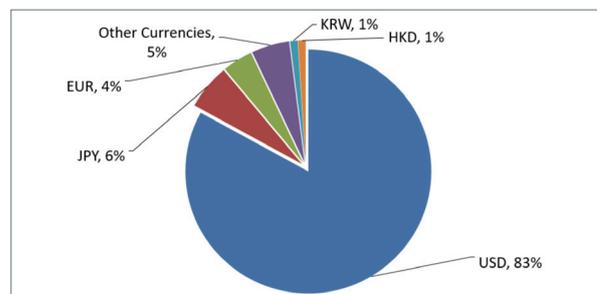
Executive Summary

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



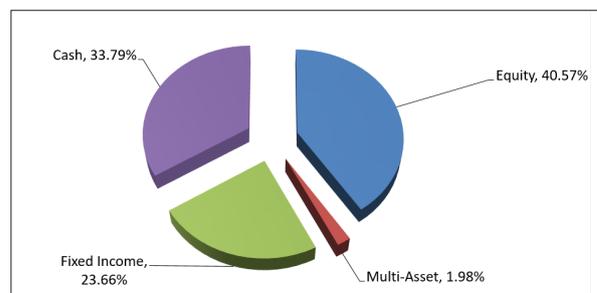
Currency Allocation



Current Performance Summary

NAV	Mar'20	YTD'20
9.768758	-7.37%	-12.02%

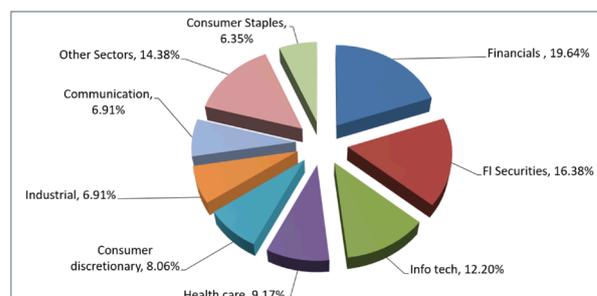
Asset Allocation



Top 5 Funds

Classification	Weight	NAME
Equity	10.05%	BLK ADV US EQ FD D ACC USD
Equity	9.58%	ISH MSCI USA ETF \$ ACC
Equity	9.53%	ISHARES CORE S&P 500 UCITS ETF USD
Equity	8.17%	ISH CORE MSCI EM IMI ETF
Equity	6.49%	ISHARES EDGE S&P 500 MIN VOL

Sector Allocation



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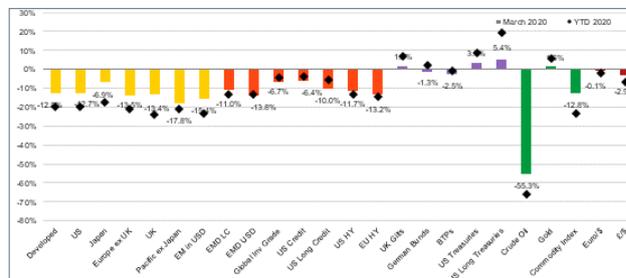
Market Commentary:

The coronavirus outbreak shook markets in March as many indices closed at their lowest levels since the global financial crisis. The rampant selloff of equities reflected investor panic. Declared a pandemic by the World Health Organization in March, the outbreak led to borders closing, the lockdown of regions and countries and the shutdown of entire sectors. Developed markets lost 12.8% in local currency terms and 13.2% in \$ terms while emerging markets lost 12.9% in local currency terms and 15.4% in \$ terms. However, some government bonds delivered gains as prices rose on the back of rate cuts and a restart in quantitative easing (QE). US treasuries returned 3.3% while UK gilts returned 1.6%. USD and JPY rallied against the pound but remained nearly flat against the euro.

Paralysed activity across broad sectors led to purchasing managers' index (PMI) readings from around the world confirming the biggest slump in manufacturing output since the global financial crisis. The Federal Reserve led the global monetary policy response to the coronavirus. It cut interest rates twice in March at unscheduled meetings to take its benchmark to just above zero (target range of 0- 0.25%). The Fed also undertook to boost QE bond purchases by at least \$700bn and soon upgraded that pledge to unlimited QE. The European Central Bank launched a €750bn expansion of its QE programme that will continue at least until the end of the year. The Bank of England cut Bank Rate twice in March at emergency meetings, lowering the interest rate to a record-low 0.1%, and announced an additional £200bn of QE. In rapid succession, major governments followed up the actions of their central banks by adding fiscal measures running into trillions of dollars.

In the fixed income space, 10-year government bond yields fell in the US and UK while rising in the rest of Europe. Benchmark 10-year yields fell by 43 bps to 0.70% in the US and 9 bps to 0.36% in the UK. While sovereign bonds saw a strong rally early in the month, as the scale of the fiscal response dawned on investors in terms of unprecedented government deficits and bond issuance, sentiment turned abruptly for some in mid-March. In Germany and Japan, yields retraced their earlier moves as benchmark 10-year yields rose 0.16% and 0.17% to end the month at -0.46% and 0.02% respectively. Brent oil price severely fell by 55.3% to \$23 per barrel as the outlook for demand declined due to perceived impact of the virus. The collapse in oil prices was exacerbated by the start of a price war between Saudi Arabia and Russia. Gold continued its rally amid widespread market volatility, ending the month up 1.6% at \$1,612/ounce.

Market Performance:



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