

AHLI INTERNATIONAL MULTI-ASSET HOLDING FUND

FACT SHEET - MAY 2019



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

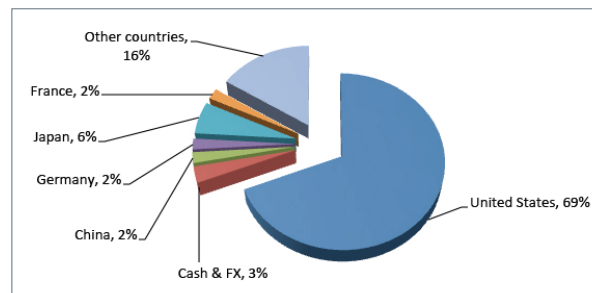
Fund objective

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

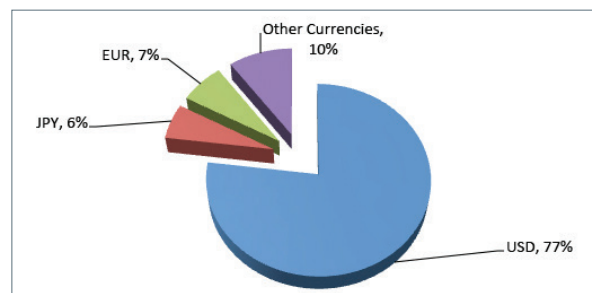
Executive summary

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



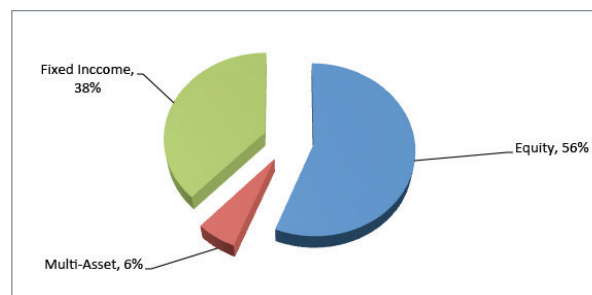
Currency allocation



Current Performance Summary

NAV	May'19	YTD'19
10.373972	-2.85%	+6.66%

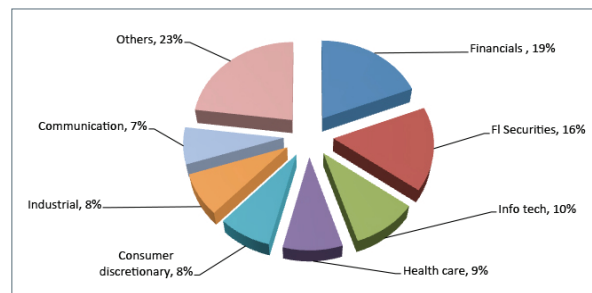
Asset allocation



Top 5 Funds

Classification	Weight	NAME
Equity	13.18%	ISHARES CORE S&P 500 UCITS ETF USD
Equity	12.02%	ISHARES EDGE S&P 500 MIN VOL
Equity	9.86%	BLK ADV US EQ FD D ACC USD
Equity	8.97%	BLK ADV EUR EX UK EQ D ACC USD HDG
Fixed Income	7.70%	ISH US MBS ETF USD DIST

Sector allocation



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Market Commentary:

For much of this year, equity markets have enjoyed a healthy climb, assisted by a dovish tilt from central banks, as well as the possibility of a trade deal between the US and China. However, just six days into May, investors were tested by the announcement that the US would be moving ahead with tariff increases on US imports from China. Equity markets performed poorly over the month, with Asia ex-Japan, emerging markets and the US all losing more than 6%. The trade dispute widened cracks that were already appearing in the global economy. This abruptly reversed the risk rally that had buoyed markets since the start of the year. Investors flocked to safe havens, boosting the yen and Swiss franc and driving government bond yields to multi-year lows (all-time low in the case of German bunds). US Treasury yields fell, with markets now pricing in more than 3 Federal Reserve (Fed) rate cuts by the end of 2020. The potential fallout from the trade disputes as well as the disagreements between Russia and major Organisation for Economic Co-operation and Development (OECD) producers over output limits has weighed heavily on oil prices, which declined significantly over the month. In its latest outlook, the OECD said that trade tensions have plunged the global economy onto a low-growth track clouded by risks.

Developed Market Equities

Developed market equities fell by 5.6% over the month owing primarily to the collapse of US-China trade negotiations, sparking a trade war that is threatening to escalate into a broader struggle for technological supremacy.

The European Commission cut its 2019 growth forecast for Germany from 1.1% to 0.5%, bringing it in line with the German government's bleak assessment for the year.

Emerging Market Equities

Emerging markets fell by 6.6% in local currency terms and 7.2% in US dollar terms. China's economy showed broad signs of cooling in April even before the US imposed higher tariffs.

US Equities

US equities fell by 6.3% over the month on the back of lacklustre economic data. Manufacturing data has been deteriorating since the start of the year and activity indicators have slowed sharply as trade tensions pile on top of an inventory correction. The manufacturing PMI slumped to 50.5 in May, its lowest level in almost a decade, from 52.6 in April.

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