

# AHLI INTERNATIONAL MULTI-ASSET HOLDING FUND

FACT SHEET - NOVEMBER 2019



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

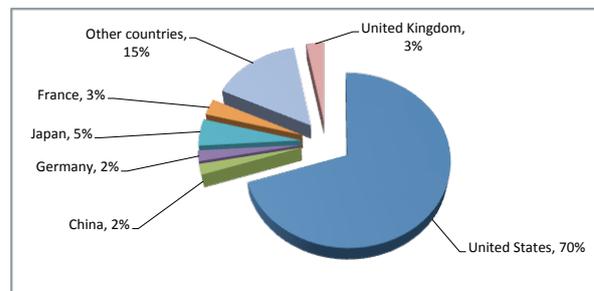
## Fund Objective

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

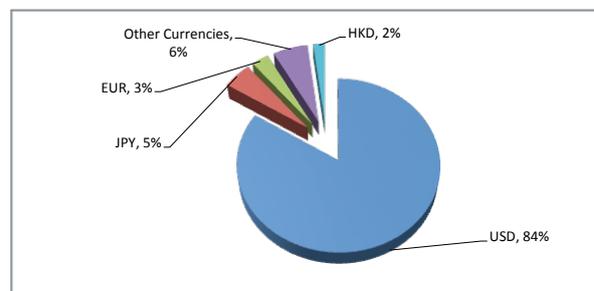
## Executive Summary

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



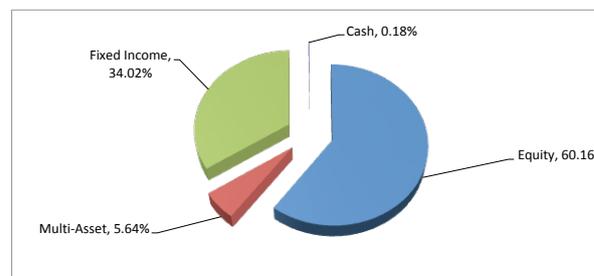
## Currency Allocation



## Current Performance Summary

NAV	Nov'19	YTD'19
10.976821	1.60%	12.86%

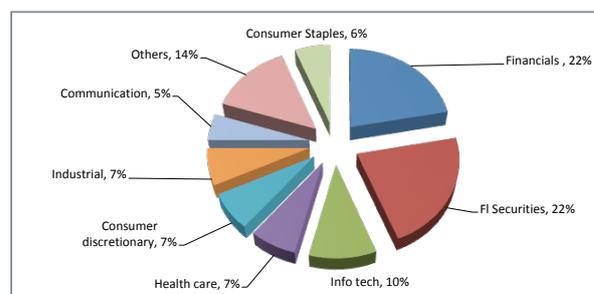
## Asset Allocation



## Top 5 Funds

Classification	Weight	NAME
Fixed Income	12.24%	ISH US MBS ETF USD DIST
Equity	10.13%	BLK ADV US EQ FD D ACC USD
Equity	10.02%	ISHARES EDGE S&P 500 MIN VOL
Equity	9.52%	ISHARES CORE S&P 500 UCITS ETF USD
Fixed Income	7.49%	ISHARES \$ TREASURY BOND 1-3YR UCIT

## Sector Allocation



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### Market Commentary:

Investor sentiment remained upbeat in November as the US and China made further progress towards a phase one trade deal. In addition risks appeared to recede that the UK would leave the EU without a deal or that the global economy would slow sharply. The World Index equities rose by 2.9% during the month, developed market equities returned 3.2%, and emerging market equities returned -0.1% in US dollar terms.

The International Monetary Fund cut its 2019 growth forecast of global growth to 3%, its lowest in a decade, citing economic difficulties caused by the U.S. – China trade war. The need and prospects for fiscal stimulus have moved increasingly to the fore in recent weeks. Germany's Finance Minister Olaf Scholz said the country would use all fiscal options in the event of a severe economic crisis. Ahead of the UK's general election on 12 December, both main political parties have promised spending plans that take the UK towards some years of much looser fiscal policy. In Japan, Governor Haruhiko Kuroda has called for increased government stimulus following steep declines in retail sales, exports and industrial production. The Federal Reserve said it would need to see a significant increase in inflation that is persistent before considering raising rates again.

Benchmark 10-year yields rose by 9 bps to 1.78% in the US, 6 bps to -0.07% in Japan, 5 bps to -0.36% in Germany and 7 bps to 0.70% in the UK. The Brent Crude oil prices rose by 4.0% during the month as a result of a lesser-than-expected rise in U.S. crude inventories. Gold prices fell by 3.2% during the month.

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