

AHLI INTERNATIONAL MULTI-ASSET HOLDING FUND

FACT SHEET - SEPTEMBER 2019



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

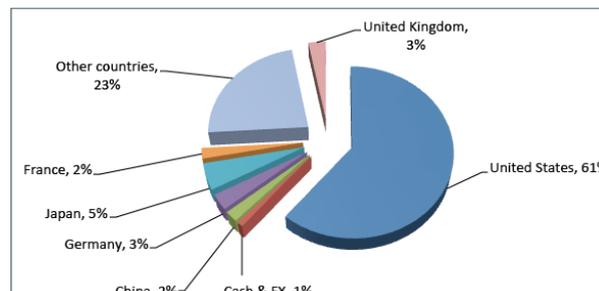
Fund Objective

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

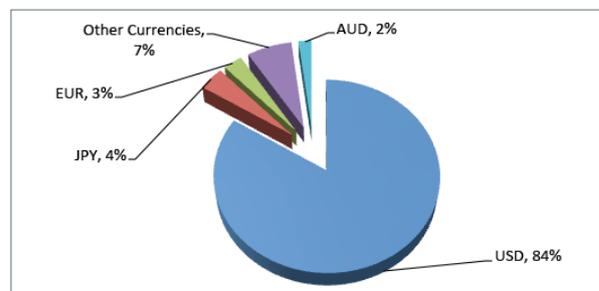
Executive Summary

| | |
|---------------------------|--|
| 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



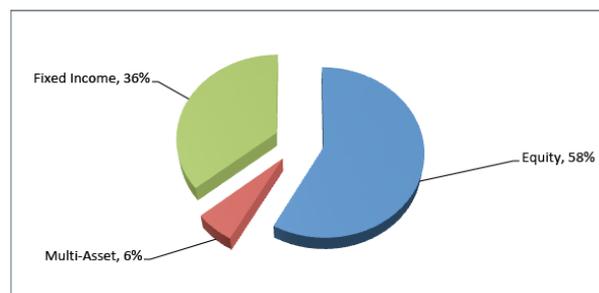
Currency Allocation



Current Performance Summary

| NAV | Sep'19 | YTD'19 |
|-----------|--------|---------|
| 10.727428 | +1.32% | +10.30% |

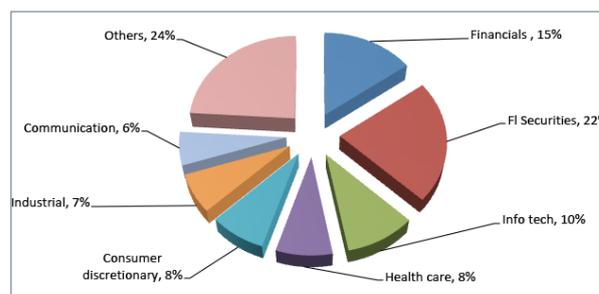
Asset Allocation



Top 5 Funds

| Classification | Weight | NAME |
|----------------|--------|-------------------------------------|
| Equity | 10.16 | ISHARES EDGE S&P 500 MIN VOL |
| Equity | 9.93% | BLK ADV US EQ FD D ACC USD |
| Equity | 9.47% | ISHARES CORE S&P 500 UCITS ETF USD |
| Fixed Income | 6.97% | ISHARES \$ TREASURY BOND 1-3YR UCIT |
| Multi Asset | 5.94% | BLK UCITS TCTL OPSS USD INST ACC |

Sector Allocation



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Market Commentary:

September saw a rally in equity markets, primarily owing to benchmark interest rate cuts by central banks across developed and emerging market economies amid rising concerns over softening economic data and geopolitical risks including the Sino-US trade war and tensions in the Gulf. The Equities World Index rose by %2.3 over the month. The US Federal Reserve (Fed) and European Central Bank (ECB) launched new easing cycles while the Bank of Japan (BoJ) hinted that it might follow suit. Some policymakers at the Bank of England (BoE) also hint at the possibility of a rate cut soon although much still depends on the outcome of Brexit. The Organisation for Economic and Cooperation and Development (OECD) said that the global economic growth is likely to slow to %2.9 in 2019 and %3 in 2020, the weakest annual growth since the 2008 financial crisis. US Treasury yields rose across maturities, bolstered by strong housing data and as investors largely shrugged off concerns about the possible impeachment of President Trump. Oil prices rose modestly owing to lingering concerns over global supplies following the September 14 attack on Saudi oil facilities.

Developed Market Equities

Developed market equities rose by %2.4 over the month owing to expectations of a resolution to the trade war between U.S. and China and decisively more dovish stance by the central banks around the world. The U.S. Fed cut interest rates by a quarter of a percentage point and suggested it was prepared to move aggressively if the U.S. economy showed additional signs of weakening.

Emerging Market Equities

Emerging markets rose by %1.5 in local currency terms and %1.9 in US dollar terms. Interest rate

moves by central banks across a group of 37 developing economies showed a net 11 cuts last month. China cut its new one-year benchmark lending rate for the second month in a row on September 20, to %4.2, as the central bank seeks to guide borrowing costs lower amid trade war concerns.

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