

FACT SHEET DECEMBER 2016

Issue Date
October 7, 2013

Currency
USD

Type
Open-Ended

Maturity
September 30, 2019

Subscription/ Redemption
Monthly

Expected Annual Return
5.00%

NAV (As at Dec. 31, 2016)
\$105.38

Management Fees
1.00%

Subscription Fee
0.50%

Exit Fees (Only First 6 Months)
1.5%

Dividend Payment
Annually

Manager
BLC Bank SAL

Registrar
BLC Bank SAL

Administrator And Custodian
Midclear SAL

Auditors
Deloitte & Touche



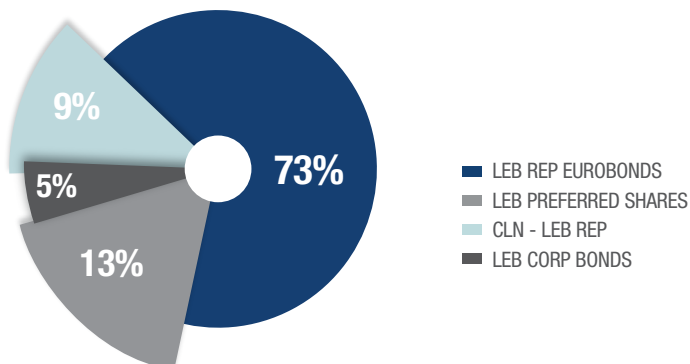
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BLC BANK - INCOME FUND I

INVESTMENT AND STRATEGY

The objective of the fund is to achieve steady income and capital appreciation by way of investing in Lebanese and GCC fixed income instruments denominated in U.S. dollars, including: Eurobonds, Corporate bonds, Credit Linked Notes (Rating "A"), Alpha group Preferred Shares, Certificates of Deposits and others. So far the fund has been achieving target return and stable growth, with a major allocation to the local fixed income market which provided competitive yields in comparison to the GCC countries that have yet to present adequate opportunities that would generate additional return for the fund.

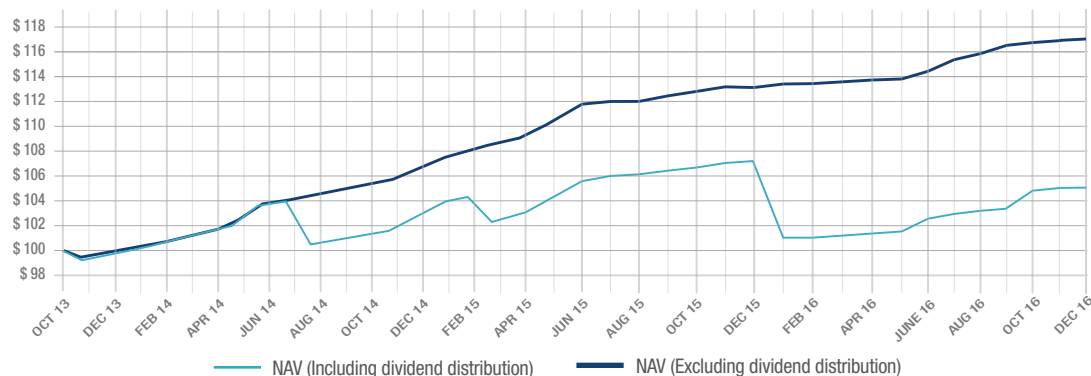
ASSET ALLOCATION



PERFORMANCE

	QUARTER	NAV/SHARE (INCL. DIV)	NAV/SHARE (EXCL. DIV)
INCEPTION	OCT-13	\$100.00	\$100.00
	2013 Q4	\$100.29	\$100.29
2014	Q1	\$101.53	\$101.53
	Q2	\$104.00	\$104.00
	Q3	\$101.50	\$105.27
	Q4	\$103.84	\$107.61
2015	Q1	\$102.98	\$109.25
	Q2	\$105.45	\$111.72
	Q3	\$106.24	\$112.51
	Q4	\$106.34	\$112.61
2016	Q1	\$101.56	\$113.23
	Q2	\$103.94	\$115.61
	Q3	\$104.69	\$116.36
	Q4	\$105.38	\$117.05

Annualized Performance since inception 5.28%



MARKET OVERVIEW

In December, after many months of drops, Offer prices of Lebanese Government Eurobonds of medium and long term maturities recovered some of their losses and increased by \$1.5 up to \$4.5 towards the long end of the yield curve; in parallel, Lebanon CDS for 5 and 10 years saw a major drop by around 40-50 bps to 510 and 550 (midspread) levels respectively. In the GCC region, after oil prices increased to reflect OPEC's agreement to cut supply, 5 year CDS levels adjusted and dropped by a few bps with Bahrain showing the biggest decrease of 25 bps.

Disclaimer: The information on this sheet is merely informative and does not represent any offer or solicitation. The information presented is not to be taken as fact and the past performance shown is not necessarily indicative of future results; it is the property of BLC Bank SAL and is subject to amendment. The Bank is not liable for any loss resulting from the use of this information.