

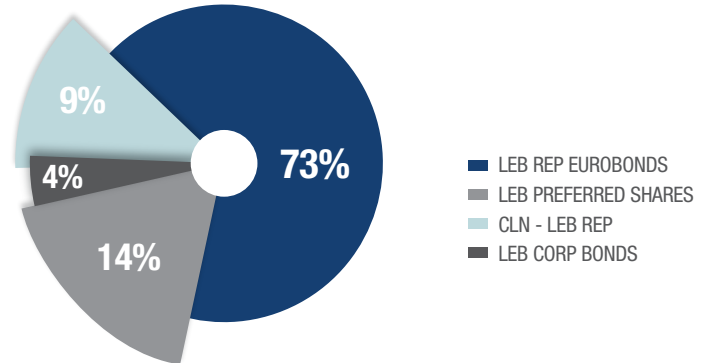
FACT SHEET MAY 2016

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.

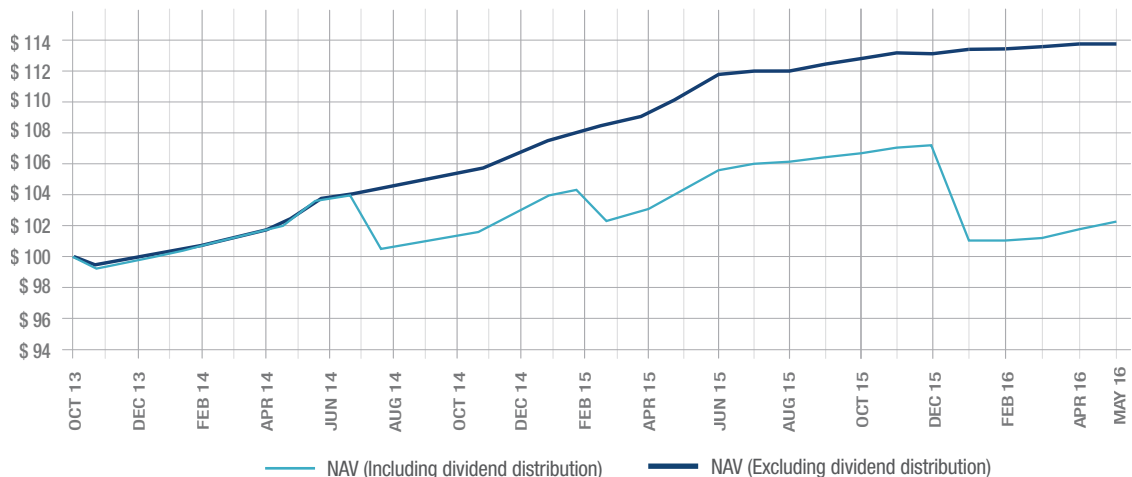
ASSET ALLOCATION



PERFORMANCE

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

Annualized Performance since inception 5.22%



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 May 31, 2016)
\$102.12

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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MARKET OVERVIEW

In May, Medium to Long term Lebanese Government Eurobonds showed a slight increase in offer prices by an average of USD 0.25; Lebanon CDS for 5 and 10 years maintained their 460 and 480 (midspread) levels respectively; Moody's affirmed Lebanon's B2 rating and negative outlook. In the GCC region, 5 year CDS levels had a minor increase of a few bps overall. A couple of corporate bond issues from Axis Bank Dubai and DP World, alongside a total of USD 9 bln government triple-tranche bond issue from the state of Qatar: 5 year @ 2.375%, 10 year @ 3.25% and 30 year @ 4.625% yields.

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.