

# FACT SHEET

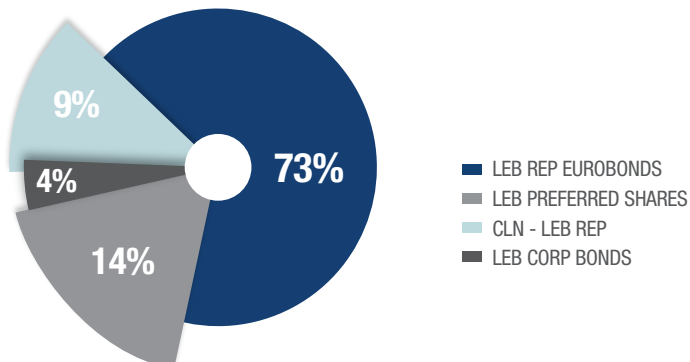
## APRIL 2016

# 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.

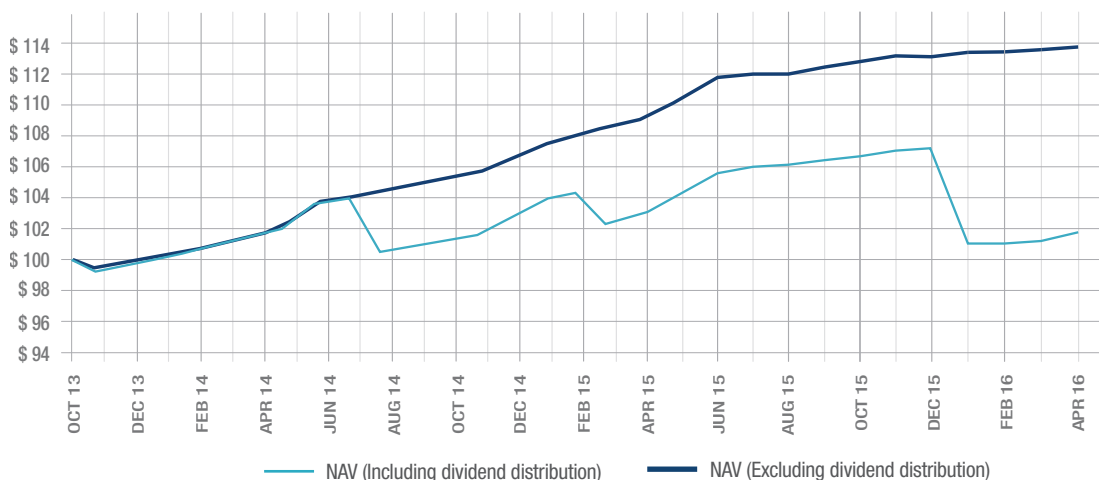
## ASSET ALLOCATION



## 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 5.33%



**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 Apr 30, 2016)**  
\$101.96

**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 April, Lebanese Government Eurobond prices were stable; Lebanon CDS for 5 and 10 years slightly dropped by 10-15 bps to 460 and 480 (midspread) levels respectively. The Republic of Lebanon issued new Eurobonds: USD 700 mln maturing in April 2024 and USD 300 mln maturing in April 2031 @ 6.65% and 7% yields respectively. In the GCC region, 5 year CDS levels maintained previous month levels. It was a busy month for debt issuance in the area with 2 corporate bonds: AHLI Bank Qatar with USD 500 mln 2021 bonds @ 3.625% yield, Bank of Muscat Oman with USD 500 mln 2021 bonds @ 3.75% yield; and a sovereign bond issue of 2 tranches from Emirate of Abu Dhabi with USD 2.5 bln each 2021 and 2026 @ 2.125% and 3.125% yields respectively.

*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.*