

# FACT SHEET

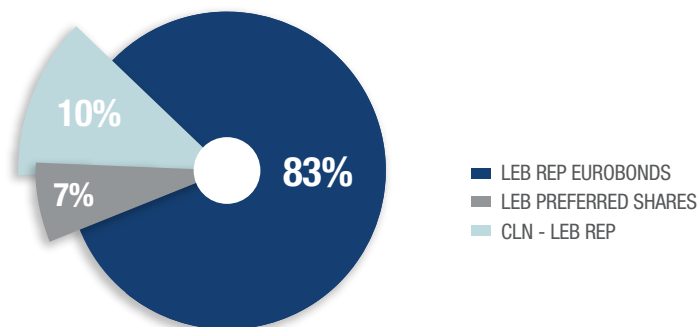
## APRIL 2018

# 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.

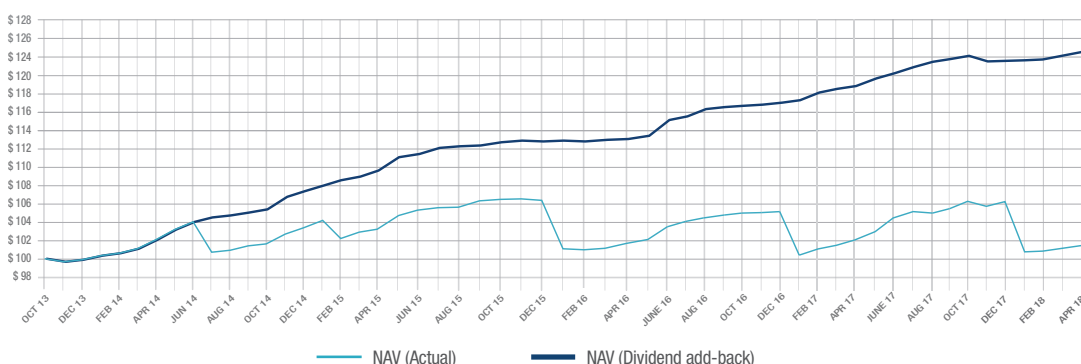
## ASSET ALLOCATION



## PERFORMANCE

QUARTER	DATE	NAV/SHARE (ACTUAL)	NAV/SHARE (DIVIDEND ADD-BACK)	DATE	NAV/SHARE (ACTUAL)	NAV/SHARE (DIVIDEND ADD-BACK)
Q1	2015	\$102.98	\$109.25	2017	\$101.55	\$118.47
Q2		\$105.45	\$111.72		\$103.45	\$120.37
Q3		\$106.24	\$112.51		\$105.80	\$122.72
Q4		\$106.34	\$112.61		\$106.25	\$123.17
Q1	2016	\$101.56	\$113.23	2018	\$101.44	\$124.21
Q2		\$103.94	\$115.61			
Q3		\$104.69	\$116.36			
Q4		\$105.38	\$117.05			

Annualized Performance since inception **5.38 %**



## MARKET OVERVIEW

In April, Lebanese Government Eurobonds' offer prices saw a big drop by around USD 4 to 6, for medium to long term maturities, given increasing economic uncertainty. Lebanon secured a low-interest loan and aid pledges exceeding USD 11 bln at the CEDRE conference held in Paris to generate international support for an investment program aimed at boosting the country's economy. Lebanon 5 and 10 year CDS heavily increased by around 100 and 60 bps to reach 540 and 570 levels respectively, back to November 2017 highs. In the GCC region, 5 years CDS levels remained mostly stable. Large Eurobonds were issued by: Saud Arabia with USD 11 bln of 7, 12 and 31 years maturities at 4%, 4.5% and 5% yields respectively; Qatar with USD 10 bln of 5, 10 and 30 years at 3.875%, 4.5% and 5.1% yields and finally Abu Dhabi with USD 1.75 bln of 7 and 12 years at 4.375% and 4.875% 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.*

**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, 2018)**  
\$101.80

**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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