

FACT SHEET

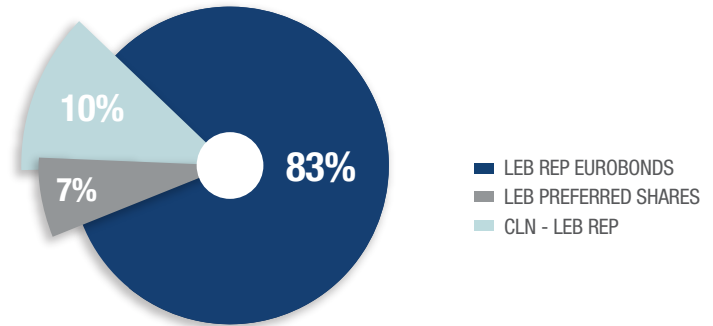
MARCH 2018

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.

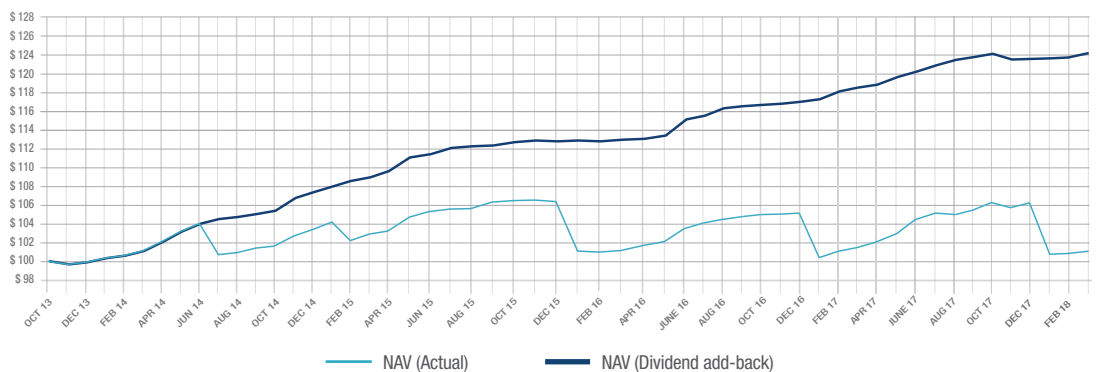
ASSET ALLOCATION



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 **5.40 %**



MARKET OVERVIEW

In March, Lebanese Government Eurobonds' offer prices gained around USD 2 across the curve. S&P affirmed Lebanon's B- rating and stable outlook. Lebanon 5 and 10 year CDS prices were mainly flat at around 450 and 500 levels respectively. The Lebanese finance minister forecasted lower budget deficit for 2018; while the Central Bank governor stated that the bank will increase foreign currency reserves to boost confidence in the Lira. In the GCC region, 5 years CDS levels remained mostly stable with the exception of Bahrain which had a 30 bps rise, after Fitch downgraded its credit rating to BB-/Stable outlook citing "no clear strategy to tackle high deficits". Moody's downgraded Oman's rating to Baa3/Negative outlook citing weak fiscal and internal metrics to cope with lower oil prices.

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 Mar. 31, 2018)
\$101.44

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



BLC Private
Achrafieh - Tabaris
Tel: +961 1 204 822
Fax: +961 1 202 843
Email: assetmanagement@blcbank.com
www.blcbank.com