

FACT SHEET

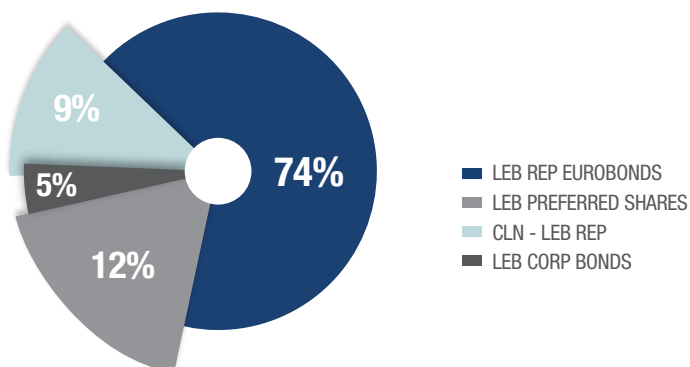
APRIL 2015

BLC BANK - INCOME FUND I

FUND 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.

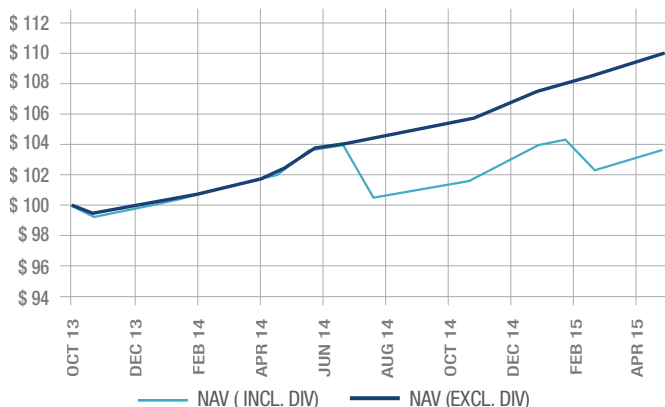
ASSET ALLOCATION



PERFORMANCE

	QUARTER	NAV (INCL. DIV)	NAV (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

Annualized Performance Since Inception 6.3%



MARKET OVERVIEW

Medium to Longer term maturities for Lebanese Government Eurobonds witnessed a decrease in offer yields during April of approx. 15 to 30 bps, whereas short term maturities slightly increased in offer yields by 25 to 45 bps. Republic of Lebanon CDS for 5 and 10 years maturity have been mostly stable throughout the month by an average of 380 and 410 bps respectively.

As a market highlight and during the first quarter of the year: the Lebanese Government had the most successful 10 and 15 year Eurobonds issues so far with more than \$5 billion in subscriptions and around \$2.2 billion in allocations.

In the GCC region, yields were mostly stable with 5 years CDS fluctuating by an average of 10-20 basis points except for K.S.A. who maintained a steady CDS level. The most interesting issue in the region during the first quarter was AHLI Bank's 2049, 6.875% coupon, Perpetual-Callable Corporate bond.

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

Minimum Subscription
\$10,000 (Increments Of \$1,000)

Subscription/ Redemption
Monthly

Expected Annual Return
5.00%

NAV (As at April 30, 2015)
\$103.56

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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