

FACT SHEET DECEMBER 2015

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 Dec 31, 2015)
\$106.34

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



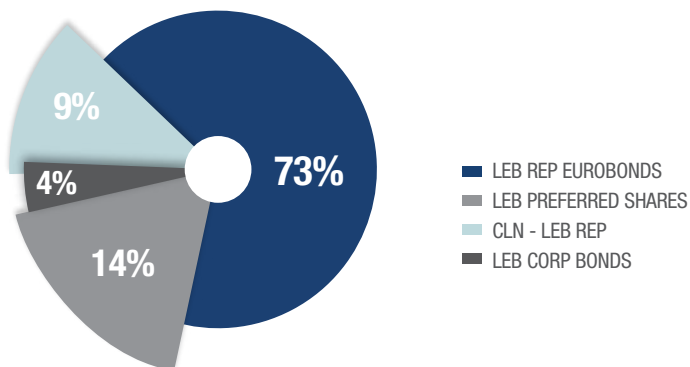
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BLC BANK - INCOME FUND I

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.

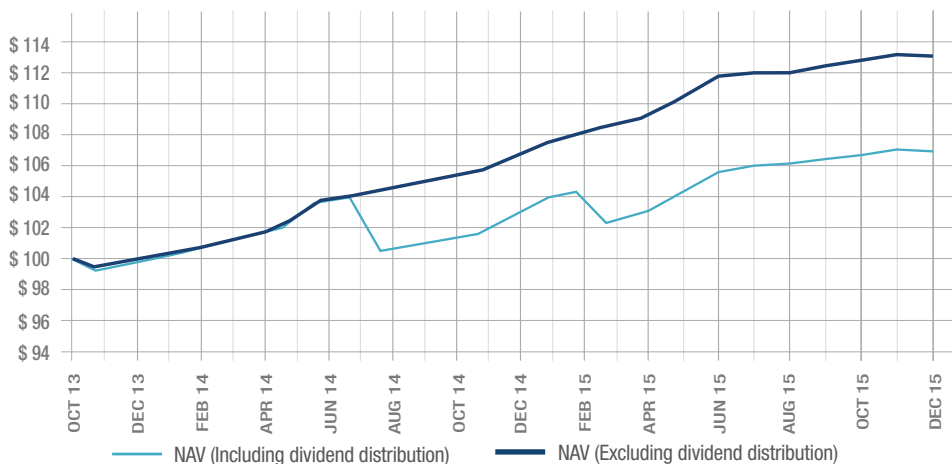
ASSET ALLOCATION



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

Annualized Performance since inception 5.65%



MARKET OVERVIEW

In December, the Lebanese Eurobond showed slight improvement; medium to long term Lebanese Government Eurobond prices increased by an averaged of USD 1-1.25. Republic of Lebanon CDS for 5 and 10 years are at 420 and 440 (midspread) levels respectively. In the GCC region, 5 year CDS levels were on the rise with a small increase of less 10bps for Qatar and Abu Dhabi and almost 20 bps for Bahrain and Dubai during the month, which reflects negative investor sentiment regarding ongoing low oil price crisis resulting in budget deficits for most members.

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.