

FACT SHEET

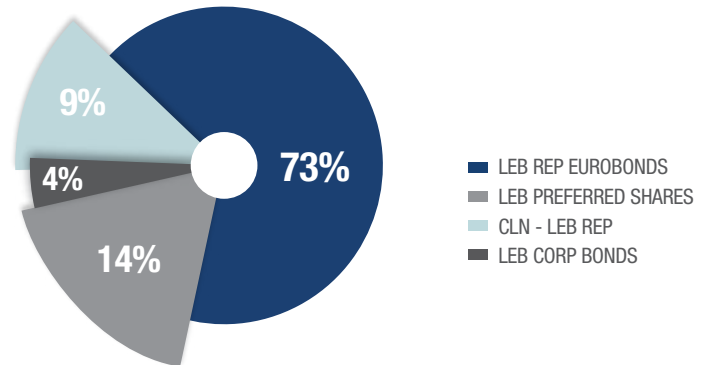
NOVEMBER 2015

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.

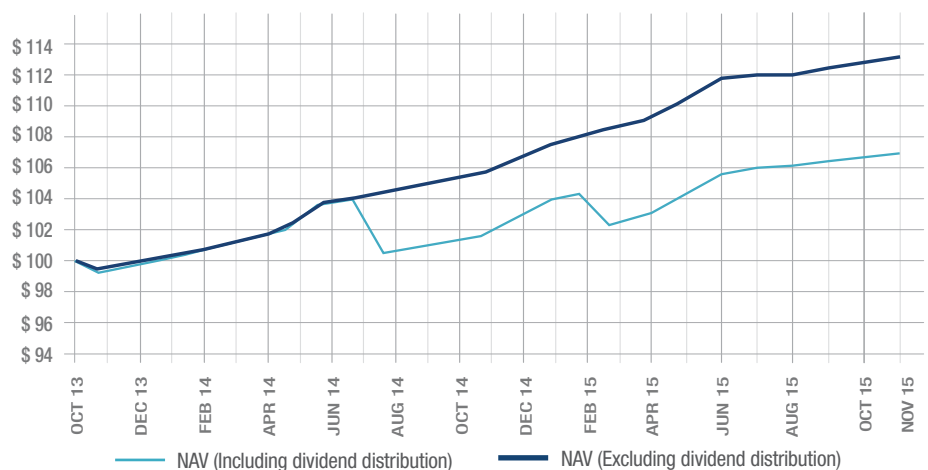
ASSET ALLOCATION



PERFORMANCE

	QUARTER	NAV/SHARE (INCL. DIV)	NAV/SHARE (EXCL. DIV)
INCEPTION	OCT-13	\$100.00	\$100.00
	2013	Q4	\$100.29
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
	Q2	\$105.45	\$111.72
	Q3	\$106.24	\$112.51

Annualized Performance since inception **6.0%**



MARKET OVERVIEW

In November, ongoing socio-political unrest drove offer prices of Lebanese Government Eurobonds further down by approximately USD 1.5-2.5. In the GCC region, 5 year CDS levels were mostly stable as well with an exception of Bahrain that had a trailing increase of around 20 bps during the month which reflects negative investor sentiment. October was a hot month for Eurobond issues in the GCC: Bahrain Government issued both USD 800 mln 7% fixed coupon bonds maturing in January 2026 and USD 700 mln 5.875% bonds maturing in January 2021; Commercial Bank of Dubai issued USD 400 mln 4% fixed coupon bonds maturing in November 2020; IDBI Bank (Dubai) issued USD 350 mln 4.25% fixed coupon bonds maturing in November 2020.

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 Nov 30, 2015)
\$106.59

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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