

FACT SHEET

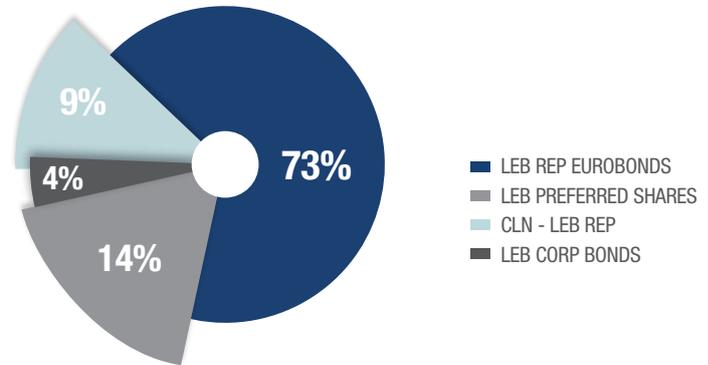
FEBRUARY 2016

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



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 Feb 29, 2016)
\$101.24

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

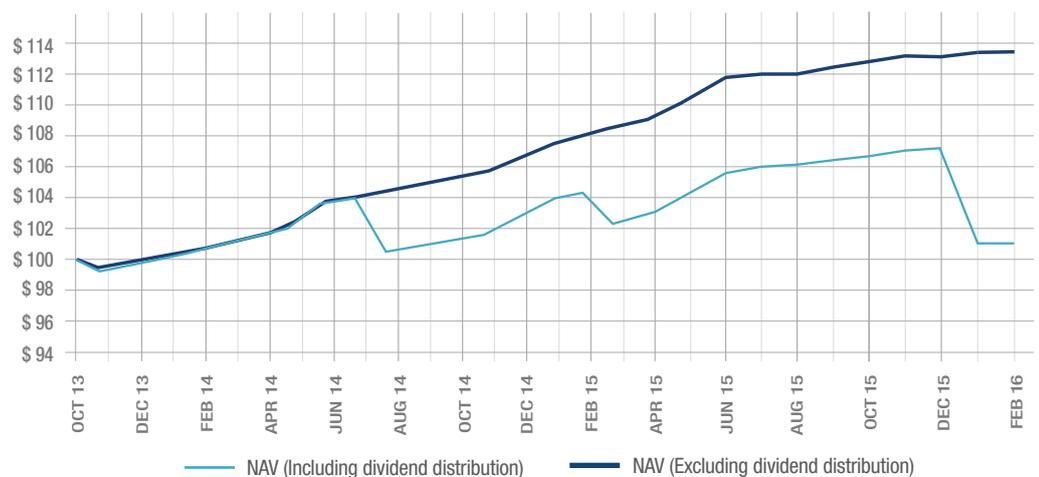
Administrator And Custodian
Midclear SAL

Auditors
Deloitte & Touche

PERFORMANCE

	QUARTER	NAV/SHARE (INCL. DIV)	NAV/SHARE (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
	Q2	\$105.45	\$111.72
	Q3	\$106.24	\$112.51
	Q4	\$106.34	\$112.61

Annualized Performance since inception 5.36%



MARKET OVERVIEW

In February, medium to long term Lebanese Government Eurobonds showed a minor gain in prices of around USD 0.5 to 1. In contrast, Republic of Lebanon CDS for 5 and 10 years maintained their upward trend with an increase to 480 and 500 (midspread) levels respectively. In the GCC region, 5 year CDS levels were mostly stable with the exception of Dubai that had around a 30 bps drop. Bahrain, still suffering from the oil crisis, lost its Investment Grade rating of BBB- to BB by S&P right before it cancelled and later on re-issued a total of USD 600 mln Eurobonds with an additional 25bps in yields (Issues of: 2021 and 2026 maturities with 5.95% and 7.65% yields respectively). Saudi Arabia and Oman were also downgraded to A- and BBB- respectively by S&P.

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.



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