

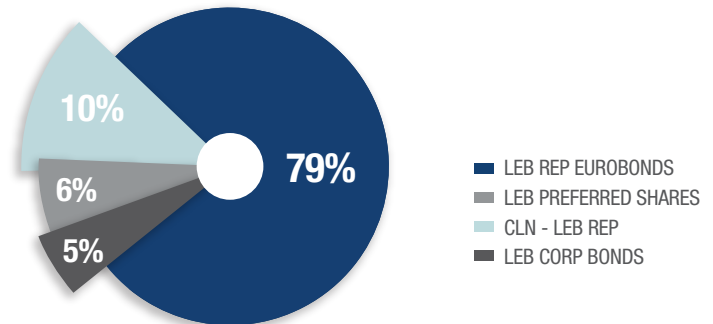
FACT SHEET DECEMBER 2017

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.

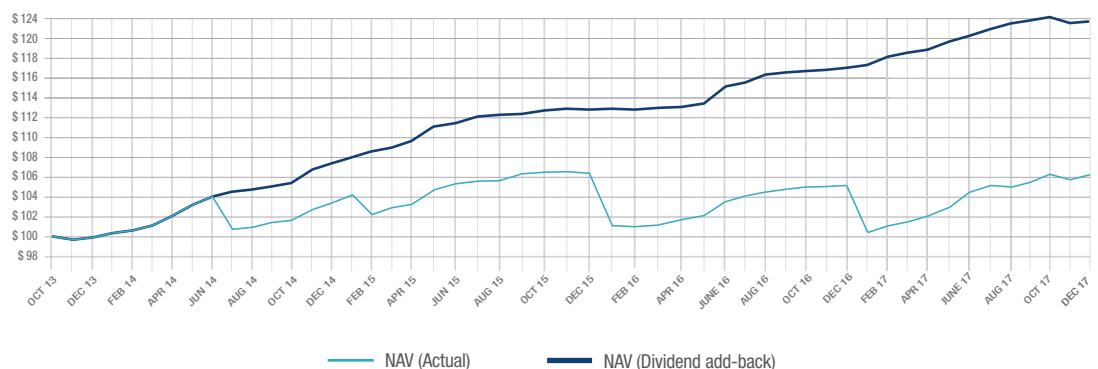
ASSET ALLOCATION



PERFORMANCE

QUARTER	DATE	NAV/SHARE (ACTUAL)	NAV/SHARE (DIVIDEND ADD-BACK)	DATE	NAV/SHARE (ACTUAL)	NAV/SHARE (DIVIDEND ADD-BACK)
OCT-13	INCEPTION	\$100.00	\$100.00			
Q4	2013	\$100.29	\$100.29			
Q1	2014	\$101.53	\$101.53	2016	\$101.56	\$113.23
Q2		\$104.00	\$104.00		\$103.94	\$115.61
Q3		\$101.50	\$105.27		\$104.69	\$116.36
Q4		\$103.84	\$107.61		\$105.38	\$117.05
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

Annualized Performance since inception **5.47 %**



MARKET OVERVIEW

In December, the local fixed income market continued to recover from the losses caused by last month's political tensions; capital outflows stabilized and offer prices for Lebanese Government Eurobonds slightly increased showing signs of decreased selling pressure. Lebanon 5 and 10 years CDS' prices steadily declined to around 520 and 540 levels respectively, down from above 600 level highs, as markets cooled down. In the GCC region, 5 years CDS levels for all members maintained their previous levels. S&P lowered Bahrain's credit rating to B+ from BB- with a stable outlook citing weak liquidity and volatile Reserves. Fitch downgraded Oman to BBB- with a negative outlook citing weaker balance sheet strength. On the other hand, Moody's maintained a stable outlook for GCC banks given their resilience in the currently slow economies.

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 Dec. 31, 2017)
\$106.25

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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