

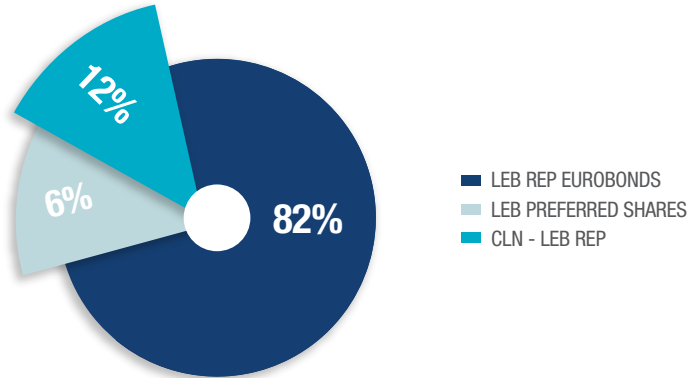
FACT SHEET MARCH 2019

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.

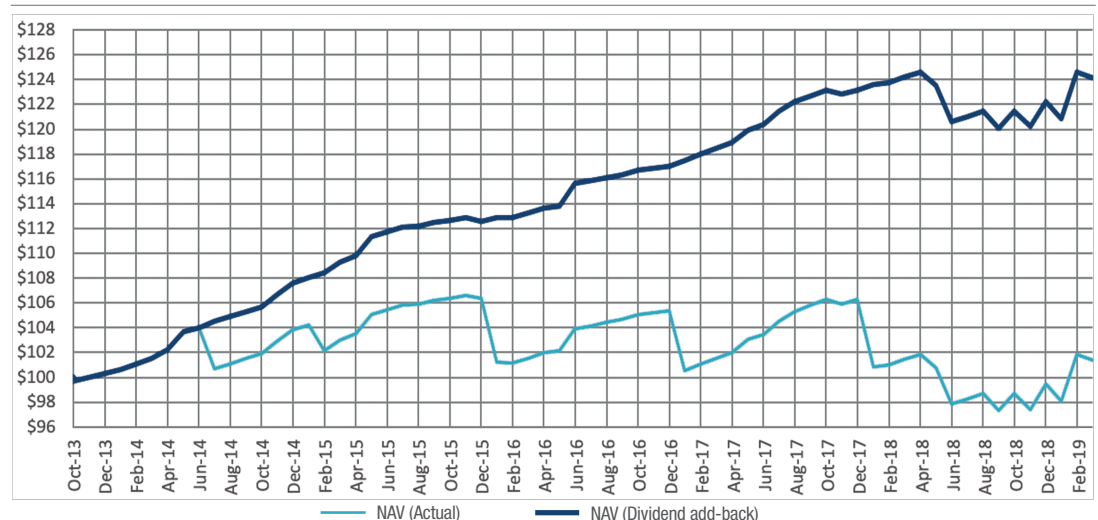
ASSET ALLOCATION



PERFORMANCE

QUARTER	DATE	NAV/SHARE (ACTUAL)	NAV/SHARE (DIVIDEND ADD-BACK)	DATE	NAV/SHARE (ACTUAL)	NAV/SHARE (DIVIDEND ADD-BACK)
Q1	2016	\$101.56	\$113.23	2018	\$101.44	\$124.21
Q2		\$103.94	\$115.61		\$97.87	\$120.64
Q3		\$104.69	\$116.36		\$97.33	\$120.10
Q4		\$105.38	\$117.05		\$99.46	\$122.23
Q1	2017	\$101.55	\$118.47	2019	\$101.39	\$124.16
Q2		\$103.45	\$120.37			
Q3		\$105.80	\$122.72			
Q4		\$106.25	\$123.17			

Cumulative Performance Since Inception **24.2 %**



MARKET OVERVIEW

In March, Lebanese Government Eurobonds' prices dropped heavily by around USD 3 to 5 from the belly until the long end of the yield curve. S&P had revised Lebanon's outlook to Negative with its B- rating stating risks from lack of material reforms to reduce deficit, including external security risks. CDS levels for 5 and 10 years saw a major jump of approximately 150 bps and reached 830 and 810 ask-spread levels respectively. In the GCC, 5 year CDS levels remained mostly stable. Moody's downgraded Oman's rating to Ba1 with Negative outlook citing that Oman's fiscal metrics will weaken. S&P affirmed Saudi Arabia's A- rating and stable outlook saying that the government's expansionary budget will help boost economic growth. Qatar issued 5, 10 and 30 years USD bonds at 3.375%, 4% and 4.817% coupons respectively with a total size of USD 12 bln.

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 MARCH 31, 2019)
\$101.39

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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