

# FACT SHEET

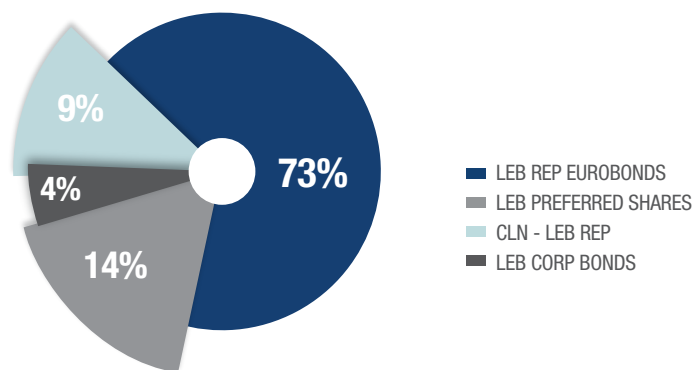
## APRIL 2017

# 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.

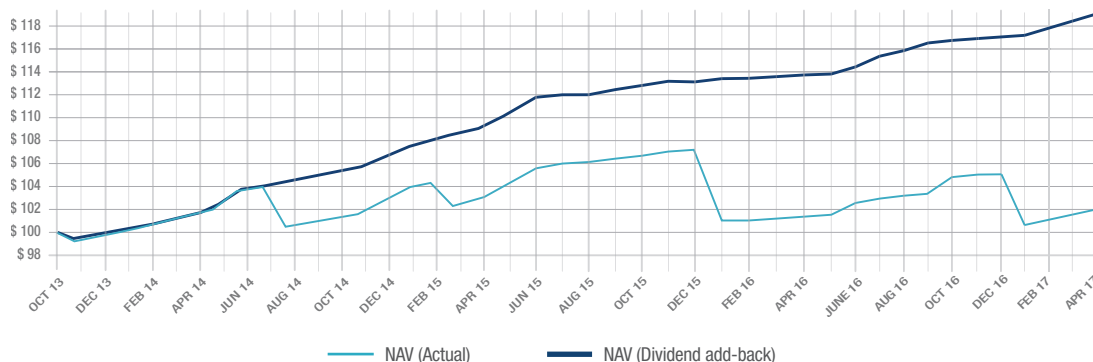
## ASSET ALLOCATION



## 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                      |      |                    |                               |
| Q3      |           | \$106.24           | \$112.51                      |      |                    |                               |
| Q4      |           | \$106.34           | \$112.61                      |      |                    |                               |

Annualized Performance since inception **5.32%**



## MARKET OVERVIEW

In April, Lebanese Government Eurobonds offer prices slightly increased continuing a more or less smooth upward trend this year. Lebanon CDS prices for 5 and 10 year maturities reflected the upward trend in Eurobond prices and decreased by an average of 20 bps to 370 and 410 mid-spread levels respectively. In the GCC region, there was a slight overall drop in 5 years CDS prices by approximately 5 to 10 bps. Moody's mentioned that Bahrain's Ba2 – negative outlook reflects increased external liquidity risks and slow and incremental Government response to lower oil prices.

*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 Apr. 30, 2017)**  
\$102.03

**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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