

FACT SHEET

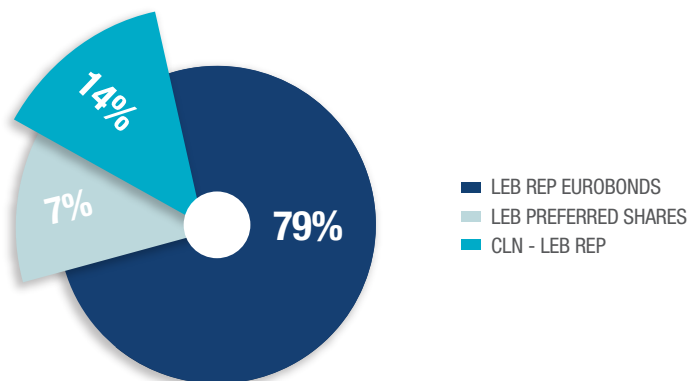
APRIL 2019

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.

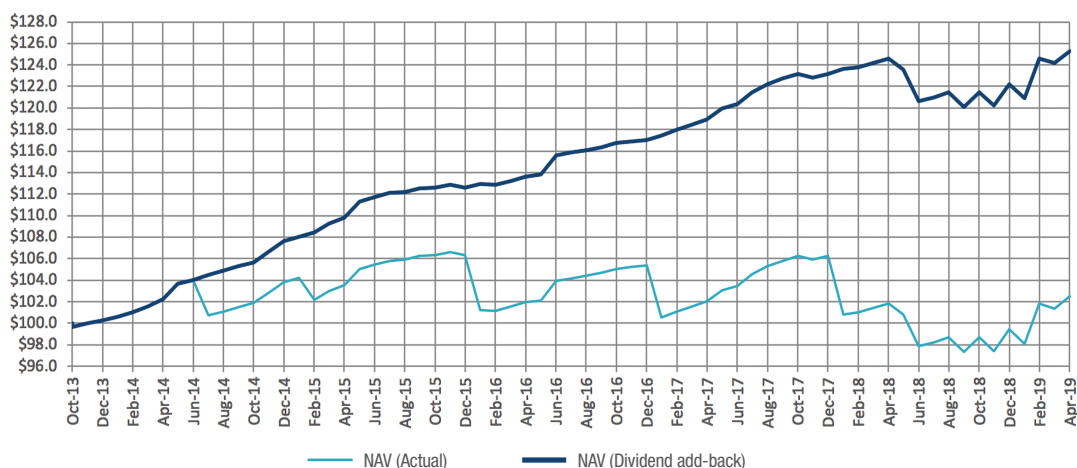
ASSET ALLOCATION



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 25.3 %



MARKET OVERVIEW

In April, Lebanese Government Eurobonds' prices recovered some of their previous month losses and increased by around USD 1 to 2.5 from short to long end of the yield curve. Prices were supported by news that the Lebanese government approved an electricity plan and attempts to address the accumulated budget deficit. The Lebanese financial minister stated that interest rates are expected to decrease in the coming month as the Government prepares to issue USD 2.5 to 3 bln in Eurobonds in May. CDS levels for 5 and 10 years decreased by around 25 bps to 810 and 770 ask-spread levels respectively. In the GCC, 5 year CDS levels remained mostly stable. After an A+ rating and stable outlook by Moody's and Fitch, Saudi Aramco issued a massive USD 12 bln in Eurobonds for 3, 5, 10, 20 and 30 year maturities at 2.75%, 2.875%, 3.5%, 4.25% and 4.375% yields respectively. Fitch affirmed Saudi Arabia at A+ with stable outlook.

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 APRIL 30, 2019)
\$102.52

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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