

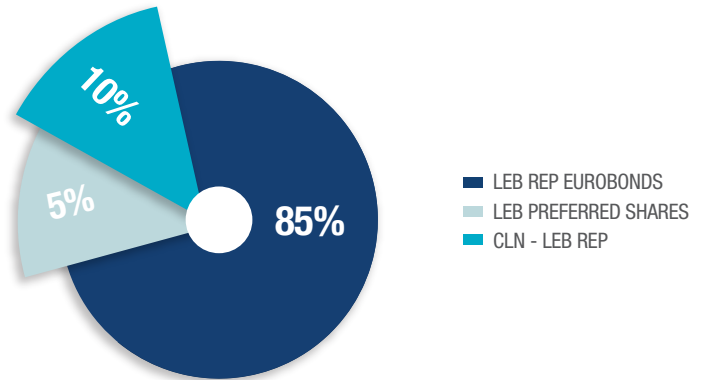
FACT SHEET FEBRUARY 2019

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.

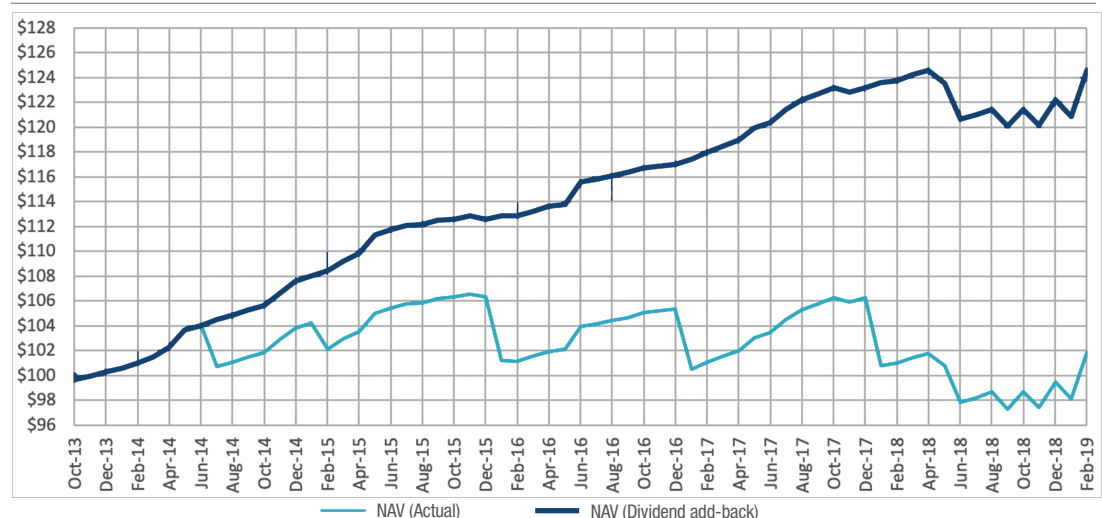
ASSET ALLOCATION



PERFORMANCE

QUARTER	DATE	NAV/SHARE (ACTUAL)	NAV/SHARE (DIVIDEND ADD-BACK)	DATE	NAV/SHARE (ACTUAL)	NAV/SHARE (DIVIDEND ADD-BACK)
Q1	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
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

Cumulative Performance Since Inception 24.6 %



MARKET OVERVIEW

In February, Lebanese Government Eurobonds' prices moderately rose by around USD 1 to 2 after the reduced political uncertainty due to formation of a new government. Interest rates seemed to have fallen from January peaks and the yield curve selling pressure on mid-term maturities eased. CDS levels for 5 years saw some significant decrease by around 30 bps reaching 690-700 bps while 10 year CDs levels were at 660 bps in ask-spreads. In the GCC, 5 year CDS level were mostly stable. Saudi Arabia's 2019 issued 10 year and 31 year maturity USD bonds were trading at 4.35% and 4.9% ask yields respectively. Fitch affirmed Bahrain's BB- rating and 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 FEBRUARY 28, 2019)
\$101.84

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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