

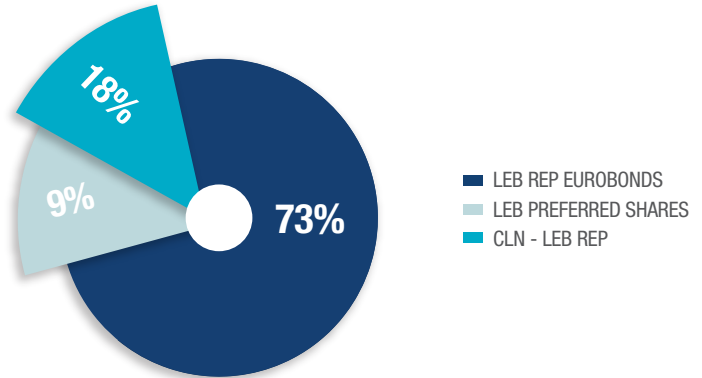
FACT SHEET JULY 2019

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.

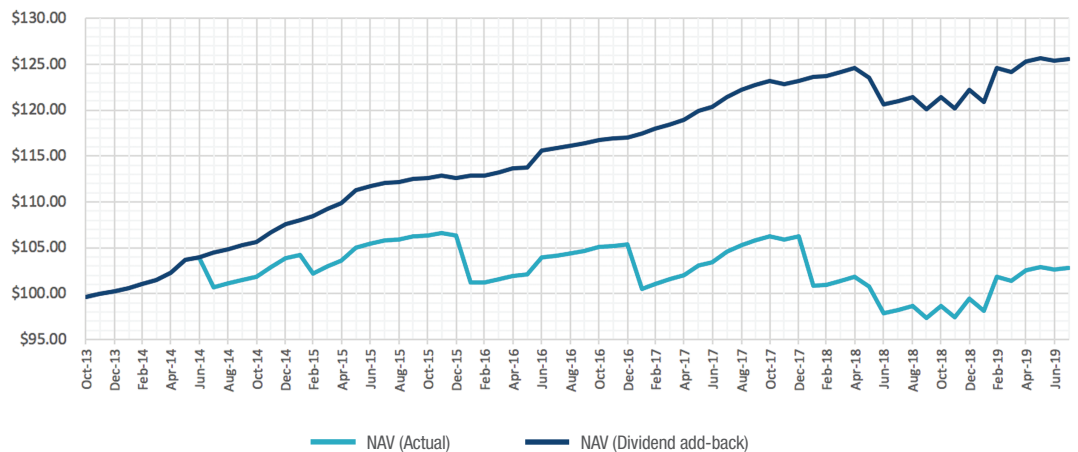
ASSET ALLOCATION



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		\$102.64	\$125.41
Q3		\$105.80	\$122.72			
Q4		\$106.25	\$123.17			

Cumulative Performance Since Inception **25.6 %**



MARKET OVERVIEW

In July, Lebanese Government Eurobonds' prices dropped slightly by around USD 1-2 along the curve. The IMF stated that risks and vulnerability remain for Lebanon and that projected deficit, after parliament's passing of budget, is likely to be above the authorities' target rate and the Finance minister says Debt-to-GDP is expected at 151% in 2019; a positive sentiment came from Saudi Arabia's commitment to support the economy through debt purchases. CDS levels for 5 years spiked by around 90 bps reaching new highs at 970 ask-spread levels. In the GCC, 5 year CDS levels remained mostly stable. Oman issued 5.5 and 10 year USD bonds at 4.875% and 6% coupons respectively; Fitch affirmed the country's credit rating at BB+. Saudi Arabia also launched EUR 3 bln in bonds with 2 tranches of 8 year and 20 year at 0.782% and 2.042% yields respectively. Fitch stated that UAE banks' asset quality will see continued pressure.

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 JULY 31, 2019)
\$102.79

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



BLC Private
Achrafieh - Tabaris
Tel: +961 1 204 822
Fax: +961 1 202 843
Email: assetmanagement@blcbank.com
www.blcbank.com