

FACT SHEET

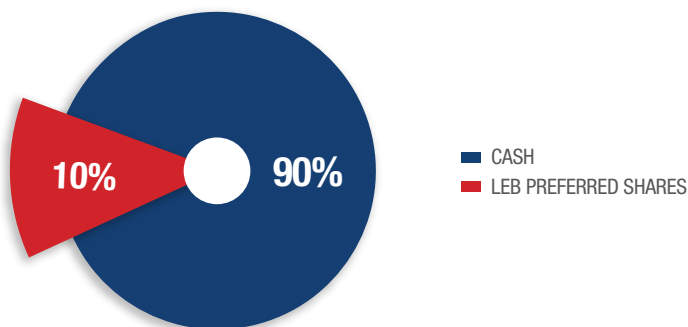
SEPTEMBER 2019

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.

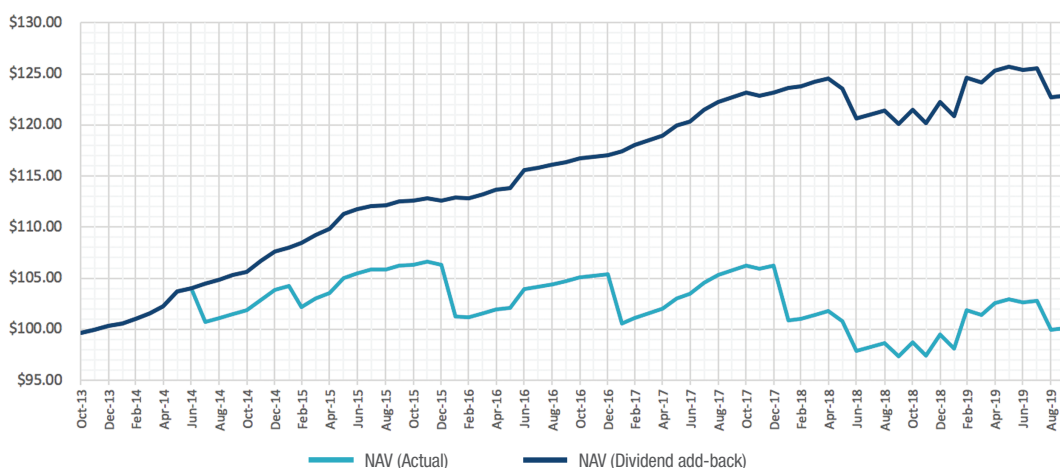
ASSET ALLOCATION



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		\$100.11	\$122.88
Q4		\$106.25	\$123.17			

Cumulative Performance Since Inception **22.9 %**



MARKET OVERVIEW

In September, Lebanese Government Eurobonds' prices were mostly stable with no major price changes except for an increase in the short end of the curve. Lebanon finance minister announces intentions to issue USD 2 bln worth of Eurobonds at market rates to finance state needs. S&P says Lebanon reserves are sufficient to cover borrowing needs for 12 months but sees an accelerated drawdown with usable reserves decreasing by around USD 6 bln in 2019. Fitch downgraded Byblos and Audi bank to CCC in line with country rating. CDS levels for 5 years continued its upward trend by around 50 bps reaching 1,300 ask-spread. In the GCC, 5 year CDS levels remained stable. Abu Dhabi issued USD 10 bln in Eurobonds; while Bahrain issued USD 2 bln. Saudi finance minister expects budget deficit within targets, also states readiness to assist Lebanon financially. Fitch downgraded Saudi Arabia credit rating one notch to "A" in fears of new attack on oil reserves.

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
October 7, 2019

Subscription/ Redemption
Monthly

Expected Annual Return
5.00%

NAV (As at September 30, 2019)
\$100.11

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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