

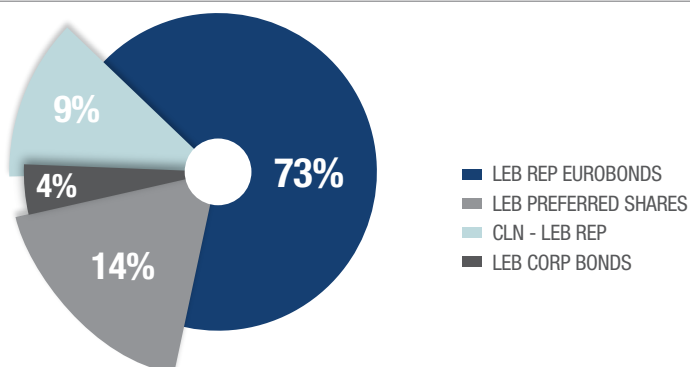
# FACT SHEET JULY 2016

# 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.

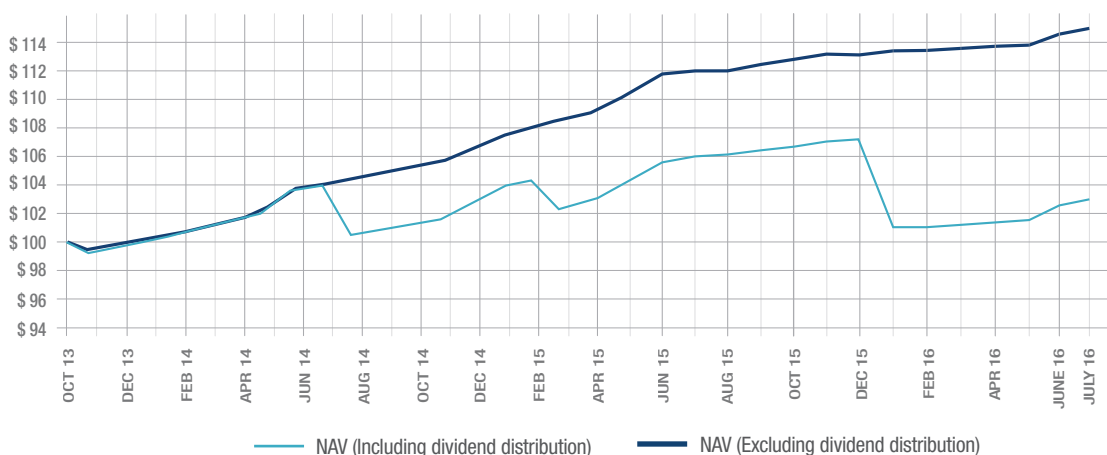
## ASSET ALLOCATION



## PERFORMANCE

	QUARTER	NAV/SHARE (INCL. DIV)	NAV/SHARE (EXCL. DIV)
INCEPTION	OCT-13	\$100.00	\$100.00
	2013 Q4	\$100.29	\$100.29
2014	Q1	\$101.53	\$101.53
	Q2	\$104.00	\$104.00
	Q3	\$101.50	\$105.27
	Q4	\$103.84	\$107.61
2015	Q1	\$102.98	\$109.25
	Q2	\$105.45	\$111.72
	Q3	\$106.24	\$112.51
	Q4	\$106.34	\$112.61
2016	Q1	\$101.56	\$113.23
	Q2	\$103.94	\$115.61

Annualized Performance since inception 5.64%



## MARKET OVERVIEW

In July, Offer prices of medium to long term Lebanese Government Eurobonds increased by an average of USD 0.5, but most Eurobonds prices are still trading below par value which shows the local debt market still needs to recover from the socio-political unrest that took place in ending 2015. Lebanon CDS for 5 and 10 years increased to 470 and 500 (midspread) levels respectively. In the GCC region, 5 year CDS levels were mostly stable for the month. UAE's MAF Global issued 8 year bonds @3.95% yield and National Bank of Oman issued 3 year bonds @ 2.9% yield.

*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, 2016)**  
\$104.17

**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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