

FUND STRATEGY

The investment objective of the Fund is to provide a fixed-income stream while seeking to enhance returns through a dynamic and prudent portfolio management approach. The Fund is focused on the Lebanese debt markets and invests mostly in Lebanese Republic Eurobonds, but also benefits from BDL Certificates of Deposit, T-Bills in LBP (max. 15% allocation), notes in both USD and local currency and debt instruments issued by local institutions, as well as cash or cash equivalent through local bank deposits.

FUND PERFORMANCE

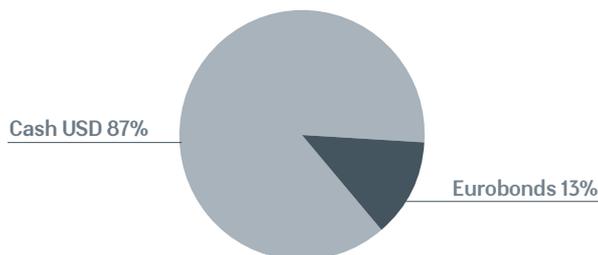
Share	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Div
Class A*														
2024	-0.66%	0.70%	1.05%	-0.08%	0.83%	-0.32%	0.1%						1.62%	
2023	1.35%	0.12%	-1.33%	-0.99%	0.55%	1.48%	1.43%	0.76%	0.87%	-3.48%	-1.45%	0.53%	-0.28%	
2022	0.81%	1.60%	-0.10%	-1.00%	-4.58%	-4.66%	0.04%	1.26%	-3.28%	0.23%	-0.08%	-0.48%	-10.03%	
2021	-1.99%	0.09%	-3.08%	2.50%	1.00%	-1.48%	-0.91%	1.05%	7.33%	-3.12%	-6.83%	-1.53%	-7.36%	
Class B*														
2024	-0.66%	0.70%	1.05%	-0.08%	0.83%	-0.32%	0.1%						1.62%	
2023	1.32%	0.11%	-1.35%	-1.01%	0.64%	1.48%	1.43%	0.76%	0.87%	-3.48%	-1.45%	0.53	-0.27%	
2022	0.79%	1.58%	-0.12%	-1.02%	-4.60%	-4.68%	0.02%	1.23%	-3.30%	0.21%	-0.11%	-0.50%	-10.25%	
2021	-2.01%	0.08%	-3.10%	2.48%	0.98%	-1.50%	-0.93%	1.03%	7.31%	-3.14%	-6.85%	-1.55%	-7.59%	

*Inception of Share Class A and Class B was on November 10, 2016

41.4029 NAV - A	40.8832 NAV - B	10,081,889.73 AUM
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PORTFOLIO CHARACTERISTICS

Fund Holdings



MANAGER'S COMMENTS

Lebanese Eurobonds were slightly down on very low volumes, trading between 6 and 7 cents.

WHY LEBANON INCOME FUND?

Transparency & Domiciliation

- Cayman Islands domiciliation.
- Transparency of investment approach and strategy.
- Direct access to the Fund manager for inquiries and investment justifications.

Access to markets

- Access to Eurobonds (NY law).
- Dynamic approach allowing the managers to allocate to the instruments that seem to have the best risk/return profile at any time.

Credibility

- 10 years of strong audited track record of the Fixed Income Desk.
- Over 10 years of proven track with Total AUM > \$100 million.
- BLF Group is a co-investor in the Fund, providing seed money.
- The investment manager is BLF, a known and trusted name.
- Expert and professional Fund representative team.

Strategy

- Prudent, disciplined and proven investment strategy.
- Structured decision-making process, coupled with the expertise of the Fund manager.
- Tactical trading approach compared to a "buy & hold" strategy.

FUND DESCRIPTION

Target Return 7-10%
Investment Style Absolute Total Return
Geographic Focus Lebanon
Base Currency USD
Inception Date November 2016
Fund Type Open-ended
NAV Calculation Monthly
Sub/Red Monthly
Leverage Up to 1.2x* NAV
Sub/Red Notice 10 working days prior to NAV
Fiscal Year 1 st FY Dec 31, 2017
Payment Settlement T+3
Dividend 50% of net profits paid semi-annually
Legal Structure Cayman Islands
Auditors Deloitte
Administrator/Custodian Midclear S.A.L.
Investment Manager Banque Libano-Française S.A.L.
Portfolio Manager Team Managed
Legal Advisors Abousleiman & Partners
Lebanon Income Fund (USD) Class A: ISIN LB0000187932 Class B: ISIN LB0000187940
*Could be raised to 1.5x pending regulatory approval
Minimum Piece Class A \$200,000 Class B \$10,000
Incremental Class A \$10,000 Class B \$5,000
Minimum Holding Class A \$200,000 Class B \$10,000
Management Fees Class A 1% Class B 1.25%
Subscription Fees Class A 0.5% Class B 0.5%
Exit Fees Class A 0.5% in year 1 - 0.25% in year 2 Class B 1% in year 1 - 0.5% in year 2
Performance Fees 7.5%
Hurdle Rate 3%

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Investors should consider the investment objectives, risks, charges and expenses of the Funds before investing. More detailed information is available in the prospectuses which can be obtained by contacting your sales representative. Please read them carefully before investing. Also note that past performance does not guarantee future results. Forward-looking statements are based on current expectations, estimates and projections, and rely on beliefs and assumptions. They are not guarantees of future performance and involve certain risks, uncertainties and assumptions which are difficult to predict. Therefore, actual outcomes and returns may differ materially from what is expressed or forecasted in such forward-looking statements. Any pricing is indicative and does not, and is not intended to, constitute an offer to buy or sell or a representation that a purchase or sale can be executed at that price. Past performance is not indicative of future results. This document does not propose to identify or to suggest all of the risks (direct or indirect) which may be associated with the investments and strategies referred to herein.

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