

**Fund Type:**  
Open-ended

**Base Currency:**  
USD

**Launching date:**  
July 2013

**Maturity:**  
Unlimited

**Minimum Investment:**  
USD 100,000

**Dividend payment:**  
Monthly

**Manager:**  
BOB Global SPC

**Investment Manager:**  
Bank of Beirut Invest s.a.l

**Net Asset Value (NAV):**  
Daily

**Subscription/Redemption:**  
Monthly

**NAV 31/12/2019**  
USD 600.60

**Fund Size:**  
USD 117.5 Million

**Management Fee:** 1.25%

**Subscription Fee:** 0.5%  
**No Exit Fee**

**Custodian & Administrator :**  
Midclear s.a.l.

**Auditors:**  
Deloitte & Touche

**ISIN:**  
LB0000139396

**Contact Info:**  
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### Investment Objectives

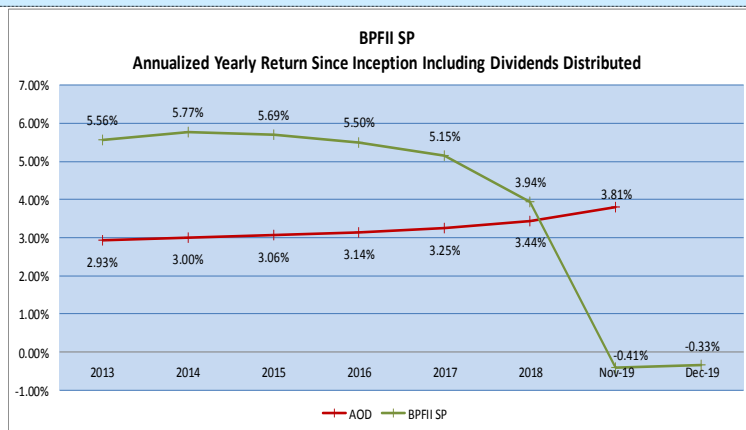
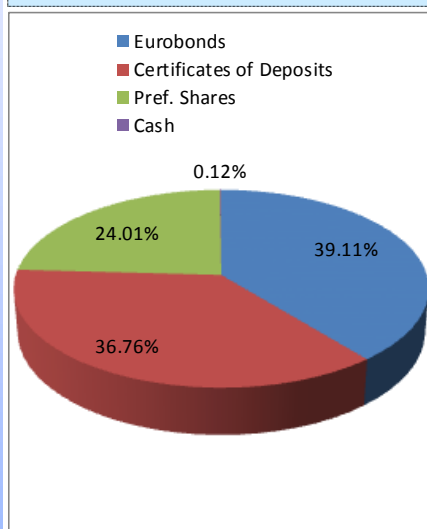
**Beirut Preferred Fund II** is a segregated portfolio of BOB Global SPC with its assets placed in fixed income financial instruments, securities and preferred shares, denominated in US Dollars and issued by the Lebanese Republic, the Central Bank of Lebanon and the Lebanese Banks.

Expected Return during the Fund's life is 1.75% above the Average Rates on Deposits.

	2017		2018		2019	
	**AOD%	*BPFII DVD %	**AOD%	*BPFII DVD %	**AOD%	*BPFII DVD %
Jan	3.52	5.30	3.91	5.75	5.58	6.00
Feb	3.57	5.30	3.96	6.10	5.62	6.25
Mar	3.53	5.40	4.04	6.15	5.69	6.50
Apr	3.62	5.35	4.10	6.00	5.68	6.50
May	3.62	5.30	4.11	6.00	5.79	7.00
Jun	3.58	5.25	4.09	6.00	5.84	7.25
Jul	3.64	5.25	4.14	6.00	6.01	7.25
Aug	3.63	5.25	4.20	6.00	6.20	7.25
Sep	3.65	5.35	4.36	6.00	6.57	7.25
Oct	3.72	5.25	4.63	6.00	6.61	7.00
Nov	3.80	5.50	4.90	6.00	6.31	7.00
Dec	3.89	5.50	5.15	6.00		7.00

\*\* Average rate on deposits

\*Beirut Preferred Fund II Dividend Distribution



Performance since inception Including Dividends Distributed : -2.76%

Year To Date Performance (YTD): -25.64%

### December 2019 Summary

The five-year Lebanese Republic Credit Default Swap ended the year 2019 at 24.18%, after recording a high of 25.49% early December, up from 7.70% as of 2018 closing; bonds yields and Credit Default Swap spreads increased significantly in the last quarter of year 2019 amid severe political uncertainty, weak economic environment and eroding market sentiments.

In its December 20, 2019 rating update, Standard & Poor's Global Ratings (S&P) sustained Lebanon's long-term and short-term foreign and local currency ratings at "CCC" and "C" respectively and its "Negative" outlook. The agency affirmed the ratings building on the fact that the Lebanese government is still current on its commercial obligations in spite of the serious funding pressures and the imposed foreign exchange conditions.

Lebanon's balance of payments reported a USD 4,653 million negative accumulated balance in the first ten months of 2019 compared to a negative of USD 3,122 million in 2018.

Finally, it is worth noting that Beirut Preferred Fund II distributed on average in 2019, 6.85% as return per annum.