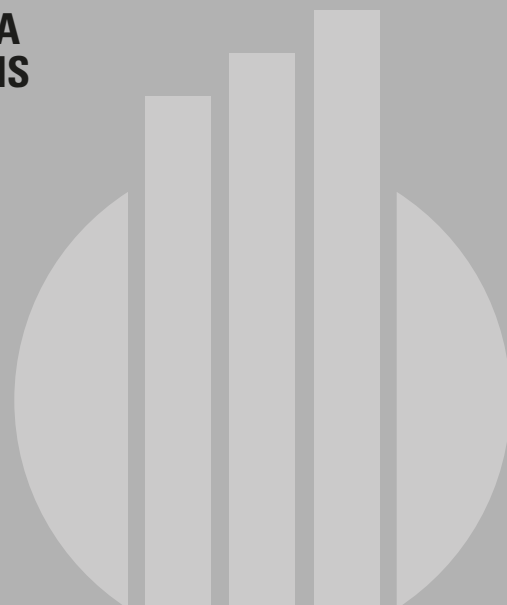




BCP TOTAL RETURN BOND

**UNDERLYING M&G OPTIMAL INCOME FUND HAS A
PROVEN TRACK RECORD OF CONSISTENT RETURNS
AND LOW VOLATILITY**

- M&G Fund has a **5 Star** rating from Morningstar
- **80%** Participation in the Fund Performance
- Enhanced Terms – Bonus of 2% Available
- Growth Version also available with **140%** Participation
- Investment Term 5 years
- **Closing Date 12th March 2015**



BCP SERVING INVESTORS FOR OVER 45 YEARS
www.bcp.ie invest@bcp.ie



BCP TOTAL RETURN BOND

This innovative bond offers investors access to the performance of a leading M&G Fund which has a proven track record of consistent returns and low volatility.

M&G INVESTMENTS

M&G are a leading international asset manager known for their active, long-term conviction-led approach to investing. M&G have been investing for over 80 years and currently have €316bn in assets under management across all asset classes. M&G are a multiple award-winning firm that employ more than 1,500 people worldwide. M&G fund managers have an average tenure of 11 years and many have been with the firm for more than 20 years. The firm believes they can deliver the best returns for clients through active management by developing a deep understanding of the companies and organisations they invest in.

M&G OPTIMAL INCOME FUND

The fund aims to provide a total return (the combination of income and growth of capital) by investing in a broad range of fixed income securities, wherever the manager sees the greatest opportunities. The manager may also hold a portion of the portfolio in company shares when he believes they offer better value than bonds. Exposure to these assets is gained through physical holdings and the use of derivatives. An in-house team of independent credit analysts assists the fund manager in the selection of individual bond issues. The Fund has freedom to invest across the entire spectrum of fixed income investments wherever value is most apparent.

The Fund can also use derivatives to adjust the Fund's duration and credit exposure. In addition, the Fund may invest a portion of the assets in equities, up to a maximum of 20%. Equities will be selected where they are priced attractively in comparison to bonds.

INVESTMENT APPROACH:

Aim of the Fund - The Fund takes its name from the manager's intention to invest in assets that provide the 'optimal' income and capital return for the Fund. The Fund is unconstrained, giving the manager flexibility to invest across the fixed interest spectrum.

Fund Flexibility - Traditional bond funds usually invest in a single area of the fixed interest markets. The M&G Optimal Income Fund is different – it can move freely between:

- Government Bonds ■ Investment Grade Bonds
- Corporate Bonds ■ High Yield Bonds

FUND FACTS

(AS OF DEC 31ST 2014)

Launch Date: April 20th 2007

Fund Size: €29.4bn

Rating: Morningstar 5 Star

Performance since launch: 85% (CAR 8.3%)

Number of Issuers: 634

Average Credit Rating: A-

ASSET BREAKDOWN:

	% ALLOCATION
Government Bonds	29.5%
Investment Grade Bonds	49.4%
High Yield Bonds	16.5%
Equities	2.4%
Unrated non-Government Bonds	0.9%
Cash	1.3%
TOTAL	100%

PERFORMANCE FEES

If at the end of the 5 year Term the Gross Return of a Bond Version is 18% (CAR 3.4%) or greater, then a Performance Fee of 1% will be paid to BCP in respect of that version. The Performance Fee is paid in addition to the initial fee paid to BCP as described in the Key Features on page 4.

UNDERLYING FUND HAS RETURNED A COMPOUND ANNUAL RETURN OF 8.3% SINCE LAUNCH IN APRIL 2007

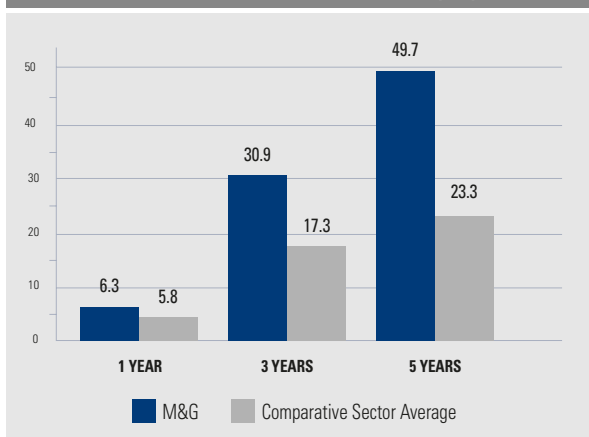
PAST PERFORMANCE ANALYSIS



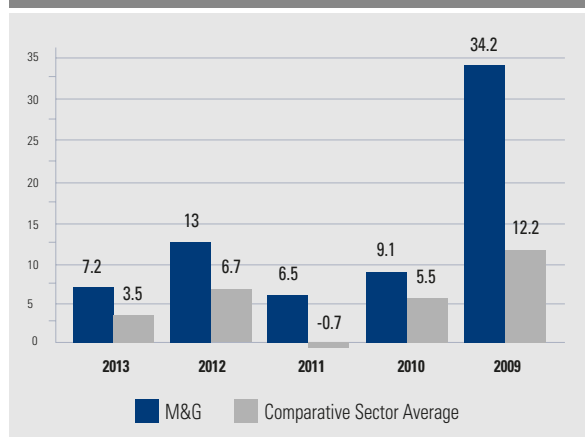
Source: Bloomberg. Performance from 20th April 2007 to 31st December 2014. Performance figures are net of all fees, transaction costs and gross of taxation.

■ Average 5 year Fund return: +68.09%	■ Best 5 year Fund return: +97.0%
■ Worst 5 year Fund return: +45.82%	■ Recent 5 year return (at 31/12/2014): +47.05%

CUMULATIVE PERFORMANCE (%)



ANNUAL PERFORMANCE (%)



Source: M&G as of 30th September 2014. Performance net of all fees, transaction costs and gross taxation.

Investors have two versions to choose from within this Bond. The versions have been designed to cater for varying risk and return requirements of individual investors

BCP TOTAL RETURN BOND – PROTECTED VERSION

Your entire investment is allocated to a 5 year Total Return Bond – Protected Version ("Protected Version"). At the end of the 5 year Term, the Protected Version will pay 100% of the capital invested plus a further 2% fixed return, along with 80% of the Performance of the Fund over the 5 year Term. For example, if the Performance of the Fund is 30% over the term of the Bond, the return to investors will be 102% of the capital invested plus 24% (30% x 80%) giving a Gross Return of 26%. As the 26% return in this case is above the Performance Fee hurdle rate of 18%, a 1% Performance Fee will be paid to BCP with a return of 25% paid to investors. This is equivalent to 5% per annum (CAR 4.6%). Even if the Performance of the Fund is negative over the term of the Bond, 102% of the capital invested will be returned.

BCP TOTAL RETURN BOND – GROWTH VERSION

Your entire investment is allocated to a 5 year Total Return Bond – Growth Version ("Growth Version"). At the end of the 5 year Term, the Growth Version will pay 95% of the capital invested plus a further 2% fixed return, along with 140% of the Performance of the Fund over the 5 year Term. For example, if the Performance of the Fund is 30% over the term of the Bond, the return to investors will be 97% of the capital invested plus 42% (30% x 140%) giving a Gross Return of 39%. As the 39% return in this case is above the Performance Fee hurdle rate of 18%, a 1% Performance Fee will be paid to BCP with a return of 38% paid to investors. This is equivalent to 7.6% per annum (CAR 6.7%). If the Fund Performance is less than 2.2% over the term, you will receive back between 97% and 100% of your investment.

WARNING: The figures above are provided only to illustrate how the Bond works; they should not be taken as an indication of potential returns. The return to you will depend on the version of the Bond you invest in and the actual performance of the Fund which cannot be predicted in advance.

WARNING: Past performance is not a reliable guide to future performance.

WARNING: The value of your investment may go down as well as up. You may get back less than you invest.

WARNING: If you invest in the Growth Version you could lose 3% of the money you invest at maturity.

WARNING: If you invest in this product, you will not have any access to your money for 5 years.

BCP TOTAL RETURN BOND

KEY FEATURES

The product producer of the BCP Total Return Bond is BCP Asset Management Limited, 71 Upper Leeson Street, Dublin 4.

HOW DOES THE BOND WORK?

BCP TOTAL RETURN BOND - PROTECTED VERSION | Your entire investment is allocated to a 5 year BCP Total Return Bond - Protected Version. At the end of the 5 year Term, the percentage Performance (gain or loss) of the Fund is calculated. This percentage, if positive, will be multiplied by 80% and added to the minimum return of 2% to calculate the Gross Return of this Bond Version.

BCP TOTAL RETURN BOND - GROWTH VERSION | Your entire investment is allocated to a 5 year BCP Total Return Bond - Growth Version. At the end of the 5 year Term, the percentage Performance (gain or loss) of the Fund is calculated. This percentage, if positive, will be multiplied by 140%, which is then added to the Capital Secure amount of 97% to calculate the Gross Return of this Bond Version.

SUITABILITY | The Bond is not suitable for investors who require regular income or require access to their capital before maturity. The Bond is suitable only as a capital growth investment. The return on the Bond will depend on the Performance of the Fund and will only be determined at the end of the term. No withdrawals may be made before the maturity of the Bond on 27th March 2020. Your money is not invested in the Fund, therefore, you do not benefit from any dividends distributed by the Fund but you will benefit from dividends and income earned within the Fund during the term of the Bond. In order to protect the performance of the Fund from short-term volatility towards the end of the term, the Final Price will reflect the average Fund level on a monthly basis over the final 12 months of the term. The effect of averaging is to protect returns where performance is falling but conversely it may restrict growth where performance is rising. A Performance Fee of 1% will be deducted if the Gross Return of a Bond Version is 18% or higher at maturity.

CAPITAL SECURITY | Capital security is provided by Bank of Ireland. In the event Bank of Ireland fails to meet its liabilities, you could lose some or all of your money. Your investment is held in the name of your pension platform provider. As your pension platform provider is the beneficial owner of the assets, it is important to note that this investment is not covered by the Deposit Guarantee Scheme.

WHERE DOES MY INVESTMENT IN THE BCP TOTAL RETURN BOND – PROTECTED VERSION GO?

The paragraph below displays how the investment is structured for a hypothetical €10,000 investor.

The Protected Version provides 100% capital security by placing 91.06% or €9,106 of your investment amount on deposit. This amount will grow to 100% or €10,000 by the end of the 5 year Term. The Protected Version offers a return of 2% of your investment amount PLUS 80% of the Performance of the underlying Fund less any Performance Fee. 6.64% or €664 of your investment amount will be used to purchase this return. If the Performance of the Fund is negative at the end of the 5 year Term, you will receive 102% of your capital invested. This payment represents a 2% (CAR 0.4%) gain on your investment over the period.

BCP will receive a fee of 2.3% or €230 for manufacturing, distributing and administering the Bond, equivalent to 0.46% per annum. As described previously on page 2, a Performance Fee of 1% will be paid to BCP in addition to the fees above if the Gross Return on this version of the Bond is 18% or more at maturity.

WHERE DOES MY INVESTMENT IN THE BCP TOTAL RETURN BOND – GROWTH VERSION GO?

The paragraph below displays how the investment is structured for a hypothetical €10,000 investor.

The Growth Version provides 97% capital security by placing 89.13% or €8,913 of your investment amount on deposit. This amount will grow to 97% or €9,700 by the end of the 5 year Term.

The Growth Version offers a return of 140% of the Performance of the Fund, less the 3% capital at risk, less any Performance Fee. 8.29% or €829 of your investment amount will be used to purchase this return. If the performance of the Fund is negative at the end of the 5 year Term, you will receive 97% of your capital invested. This payment represents a 3% loss (CAR -0.6%) on your investment over the period.

BCP will receive a fee of 2.58% or €258 for manufacturing, distributing and administering the Bond, equivalent to 0.52% per annum. As described previously on page 2, a Performance Fee of 1% will be paid to BCP in addition to the fees above if the Gross Return on this version of the Bond is 18% or more at maturity.

DO I HAVE ACCESS TO MY INVESTMENT?

No withdrawals may be made before the maturity of the Bond on 27th March 2020. You have the right to cancel your application for the Bond within two weeks of the date you sign it but no later than the Closing Date.

WHAT HAPPENS IF I DIE BEFORE THE BOND MATURES?

Where an investment is made on behalf of a self directed or self administered pension plan, in the event of death of a member prior to the expiry of the Term, the Bond may be redeemed, subject to the terms of the rules of the underlying scheme or policy, at its realisable value as determined by BCP based on a calculation by the Bank which may be more or less than the capital secure amount.

WHAT ABOUT TAX?

This Bond is available to pension platform investors only. Pension platform investors are currently exempt from Deposit Interest Retention Tax. Investors should satisfy themselves in relation to the Revenue reporting requirements and the implications of non-disclosure where required.

TERMS & CONDITIONS

1. DEFINITIONS

- 1.1 'you/your/investor' means the customer(s) who is/are investing funds in the BCP Total Return Bond - Protected Version and/or BCP Total Return Bond - Growth Version.
- 1.2 the 'Bond', 'Bonds' mean the BCP Total Return Bond - Protected Version and/or BCP Total Return Bond - Growth Version provided by BCP in accordance with these Terms and Conditions.
- 1.3 the '5 year Term', 'Term' means the duration of the investment which is placed in the 5 year Bond commencing on 27th March 2015 and maturing on 27th March 2020.
- 1.4 'Interest' means the interest calculated in accordance with Section 6 below.
- 1.5 'the Bank' means The Governor and Company of the Bank of Ireland and its successors, assigns and transferees.
- 1.6 'BCP' means BCP Asset Management Limited and its successors, assigns and transferees.
- 1.7 The 'Fund' means the M&G Optimal Income Fund – EUR Share Class. Bloomberg code MGOIAEA LN.
- 1.8 'Performance of the Fund' is defined in 6.2 below.
- 1.9 'Performance of the Bond Version' is defined in 6.3 below.
- 1.10 'Gross Return of the Bond Version' is defined in 6.4 below.
- 1.11 'Performance Fee' is defined in 6.5 below.

2. YOUR INVESTMENT

- 2.1 BCP will lodge your investment in the Bond to a clearing account at the Bank. The funds will then be swept to a client asset account with the Bank in the name of BCP. You will receive a confirmation from the Bank of your investment in the Bond.
- 2.2 At the end of the Term, on advice from BCP, the Bank will pay (1) 100% of the capital invested in the Protected Version and/or (2) 97% of the capital invested in the Growth Version, together with any Interest earned on the capital invested.
- 2.3 Your money is not invested in the Fund, therefore, you do not benefit from any dividends distributed by the Fund, but you will benefit from the dividends and income earned within the Fund during the term of the Bond.
- 2.4 All payments from the Bond will be paid to the trustees of the plan, or the investing Life Company, as appropriate to be added to your pension benefits.

3. AVAILABILITY

- 3.1 The closing date for applications is 12th March 2015, or earlier if fully subscribed (the 'Closing Date').
- 3.2 The minimum investment is €20,000.
- 3.3 The Bonds are available to individuals who are aged 18 or over wishing to invest their pension funds.

4. COOLING OFF PERIOD

You have the right to cancel this contract prior to the Closing Date of the Bonds. If you wish to cancel, written notice must be received by BCP Asset Management Limited at 71 Upper Leeson Street, Dublin 4 within two weeks of your application but no later than 12th March.

5. WITHDRAWALS

- 5.1 No withdrawals may be made from the Bond before the end of the 5 year Term.
- 5.2 Where an investment is made on behalf of a self directed or self administered pension plan, in the event of death of a member prior to the expiry of the Term, the Bonds may be redeemed, subject to the terms of the rules of the underlying scheme or policy, at their realisable value as determined by BCP and the Bank which may be more or less than the capital secure amount. The proceeds from such redemption will be paid to the trustees of the plan, or the investing Life Company as appropriate.

6. INTEREST

- 6.1 The Interest credited by the Bank to the 5 year deposit on maturity is calculated for each Bond Version as the Performance of the Bond Version less the Performance

Fee, and is calculated in accordance with 6.2, 6.3, 6.4 and 6.5. This Interest, if positive, will be added to the capital secure amount to calculate the final return.

- 6.2 Performance of the Fund is calculated as (Final Price – Initial Price) / Initial Price where (1) the Initial Price of the Fund is the closing level of the Fund on 23rd March 2015 or the next business day for the Fund; (2) the Final Price is the simple average of the Fund values taken at monthly intervals from and including 23rd March 2019 to and including 23rd March 2020 or the next business day of the Fund.
- 6.3 Performance of the Bond Version is calculated for the Protected Version as 2% PLUS (Performance of the Fund x Participation of 80%), and for the Growth Version as (Performance of the Fund x Participation of 140%).
- 6.4 Gross Return of the Bond Version is calculated as (Performance of the Bond Version – Capital at Risk) where Capital at Risk is 0% for the Protected Version, and 3% for the Growth Version.
- 6.5 The Performance Fee for each Bond Version is 1% where the Gross Return at maturity for that Bond Version is 18% or higher.
- 6.6 If the Interest on a Bond Version is zero or negative at maturity, you will receive 102% of the capital invested in the Protected Version and 97% of the capital invested in the Growth Version.
- 6.7 Should any event occur during the 5 year Term which in BCP's absolute discretion constitutes a substantial change to the Fund, force majeure or hedging disruption, BCP shall be entitled to substitute the Fund with another Fund, to unwind the Bonds at the then current market value or to suspend operations of the Bonds during any period in which such event continues and thereafter until the end of the 5 year Term. On suspension, the Bank shall arrange for the investment accrued to be placed on deposit for the aforesaid period, on terms to be agreed between BCP and the Bank at their absolute discretion. BCP will notify the investors of the occurrence of any such event in such manner as BCP deem appropriate. Neither BCP, the Bank, nor their agent(s) shall be liable for any loss howsoever suffered by the investor if there is any total or partial failure of performance resulting from any such event or any other causes beyond the control of BCP, the Bank or their agent(s).
- 6.8 Should an adjustment event occur during the 5 year Term which affects the valuation of the Fund, BCP shall be entitled, after consultation with the Bank and at its absolute discretion, to adjust any relevant terms of the Bonds to preserve the economic equivalent of your investment prior to the occurrence of such event.
- 6.9 No interest will be paid to you in relation to the period up to 27th March 2015.

7. MATURITY

BCP will contact you before the Bond matures to advise of repayment and reinvestment opportunities available at that time. At maturity on 27th March 2020, BCP will instruct the Bank to electronically transfer your capital sum secured together with any Interest earned to your pension platform provider. If for any reason Interest on the Bonds cannot be determined by the maturity date, the Bank will pay the capital sum secured and any Interest, 2 business days after the Interest can be determined.

8. COMPLAINTS

Any complaint about the sale of the Bonds should be made to your authorised intermediary via whom you invested. A complaint about any other aspect of the Bonds should be made to BCP. Any such complaint will be investigated in accordance with BCP's complaints policy, details of which are available from BCP. If you are dissatisfied with the handling of your complaint or the response to it you may refer the issue to the Financial Services Ombudsman or the Pensions Ombudsman, as appropriate by contacting the relevant office.

9. CONFIDENTIALITY

BCP and the Bank observe a strict duty of confidentiality about your financial affairs. Save at your request or with your consent, neither BCP nor the Bank will disclose any details relating to your investment to anyone else other than in the following circumstances:

- to comply with a Court Order.
- to comply with a direction or request from a statutory or regulatory body entitled to such details.
- in accordance with any applicable legislation.

10. DATA PROTECTION

Both BCP and the Bank are registered under the Data Protection Acts 1988 and 2003 and your personal data held by BCP and the Bank will be maintained in accordance with the obligations of the Acts and subsequent legislation.

11. CANCELLATION

If total funds received from investors at the Closing Date are deemed to be insufficient, BCP reserves the right not to proceed with the issue of the Bonds and to repay investors.

12. VARIATION

These Terms and Conditions may be changed if a decision, recommendation or change is made by a Court, Regulator, Ombudsman or by legislation. BCP will notify you personally of any changes and will endeavour to give you at least 1 month's notice.

13. CLIENT ASSET ACCOUNTS

This product is deposit based and Bank of Ireland is the underlying deposit taker. Investors will receive confirmation of their investment from Bank of Ireland. Client asset accounts contain funds which are pooled with other clients' funds. Investors have a claim against the client assets pool in a specific account. Funds are not afforded protection under the Client Asset Requirements until they are swept from the clearing account at the Bank into the BCP client asset account.

14. BOND OPERATION

Neither BCP, the Bank nor their agent(s) will be liable for any loss you may suffer if BCP, the Bank or their agent(s) is prevented from providing any service as a result of industrial action, power failure or other cause beyond the reasonable control of BCP, the Bank or their agent(s). The Bank acts as deposit taker only and is not liable for the responsibilities of BCP to you in relation to the Bonds, this brochure or for any other information provided to you by BCP. The Bank is not offering financial or tax advice to BCP or investors. It does not make any representation, express or implied, as to the investment terms or the performance of the Bonds. Any such statements herein, as well as all other statements regarding the Bonds, are the sole responsibility of BCP.

15. GOVERNING LAW AND JURISDICTION

These Terms and Conditions and the Terms and Conditions as issued to you by your pension platform provider are governed by, and shall be construed in accordance with, the laws of Ireland. By signing the application form and subsequent investment instruction form as issued by your pension platform provider, you agree that any dispute may be resolved by the courts of Ireland.

16. DEPOSIT GUARANTEE SCHEME/CAPITAL SECURITY

Capital security is provided by Bank of Ireland. In the event Bank of Ireland fails to meet its liabilities, you could lose some or all of your money. Your investment is held in the name of your pension platform provider. As your pension platform provider is the beneficial owner of the assets, it's important to note that this investment is not covered by the Deposit Guarantee Scheme.



BCP Asset Management Limited

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BCP Asset Management Limited, trading as BCP, is regulated by the Central Bank of Ireland. Registered in Ireland number 92930. Registered office 71 Upper Leeson Street, Dublin 4, Ireland. VAT number IE 4693404F. Bank of Ireland is regulated by the Central Bank of Ireland.