



# BCP ABSOLUTE RETURN EQUITY BOND 2

**A CAPITAL SECURE BOND THAT AIMS TO PROVIDE ABSOLUTE EQUITY RETURNS WITH LOW VOLATILITY**

- Underlying fund has a proven 6 year track record of strong returns and low volatility
- Capital Security Provided at maturity by Bank of Ireland
- Growth Version also available
- Early Exit Option on 3<sup>rd</sup> Anniversary
- Enhanced Terms – Bonus of 2% Available
- **Closing Date 12th September 2014**



# BCP ABSOLUTE RETURN EQUITY BOND 2

The **BCP Absolute Return Equity Bond 2** is a unique investment opportunity offering investors access to the performance of a fund which targets positive investment returns in different market cycles, with the additional benefit of capital security provided by Bank of Ireland. The Bond will pay investors a return based on the Performance of the Merrill Lynch Investment Solutions - Marshall Wace TOPS UCITS Fund (Market Neutral) ("the Fund") over the 5 year investment Term. There is no limit to the maximum return that can be earned from the Bond.

## ABOUT MARSHALL WACE

Founded in 1997 and with offices in North America, London and Hong Kong, Marshall Wace is an award winning Absolute Return Equity manager. With over 150 staff and managing over €10bn in assets, Marshall Wace have built a robust and high quality investment management firm that has a sustained commitment to innovation and technological evolution, which has been integral to the firm's success.

## ABSOLUTE RETURN EQUITY BOND 2 – INVESTMENT STRATEGY:

The Absolute Return Equity Bond 2 is an investment that aims to produce consistently positive returns regardless of the investment environment. The Bond tracks the performance of the Fund which is a unique global equity fund targeting absolute returns. The Fund seeks to optimise and exploit the high conviction stock ideas from a broad range of external stock specialists who have the best stock picking track records. Marshall Wace has over 10 years' experience identifying talented and skilled stock pickers from around the world and has developed one of the largest proprietary single stock databases in the world to capture the best ideas from this talent pool.

## KEY BENEFITS OF THE FUND

A systematic process driving portfolio construction

- Highly diversified long/short global equity portfolio
- Contributing ideas from over 1,000 stock specialists in over 45 countries
- Proprietary database containing over 2 million trade ideas
- Generating positive returns from large cap developed market companies
- Highly disciplined risk management system

The Fund is a low volatility (aiming for circa 3-5% p.a.), market neutral equity fund that is targeting consistent, absolute returns that are not correlated to the general equity market. The Fund targets sector and region neutrality and generates the return from identifying and investing in the best long and short stock ideas from contributors across the global equity markets. The Marshall Wace TOPS team consists of 40 people who seek to identify the best stock specialists and build the portfolio that will capture these ideas in the most efficient manner.

## WHY ABSOLUTE RETURN GLOBAL EQUITY?

Since the bottom of the equity markets in March 2009, following on from the financial crisis, developed market equity fund performance has provided 5 years of strong returns, particularly in the US and Japan. With some equity markets at all-time highs and an increased level of uncertainty and potential volatility surrounding further global equity performance, we believe it is an appropriate time to make an allocation to an absolute return global equity strategy that targets moderate and consistent returns at low levels of volatility.

**Recent Awards** BCP has recently won a number of prestigious awards. These include Best in Sales, Ireland at the European Structured Products Awards, and Specialist Life Service Provider at the IBA 24th Insurance Service Awards 2013. BCP was also a finalist in the European Pension Awards – Ireland 2012 & 2013, in the categories of Innovation Award (Provider), Fixed Income Manager and Alternatives Investment Manager of the year.

Winner of the Best in Sales - Ireland Award



at the Europe Structured  
Products Awards 2014

Winner of the Specialist Life Service Provider Award

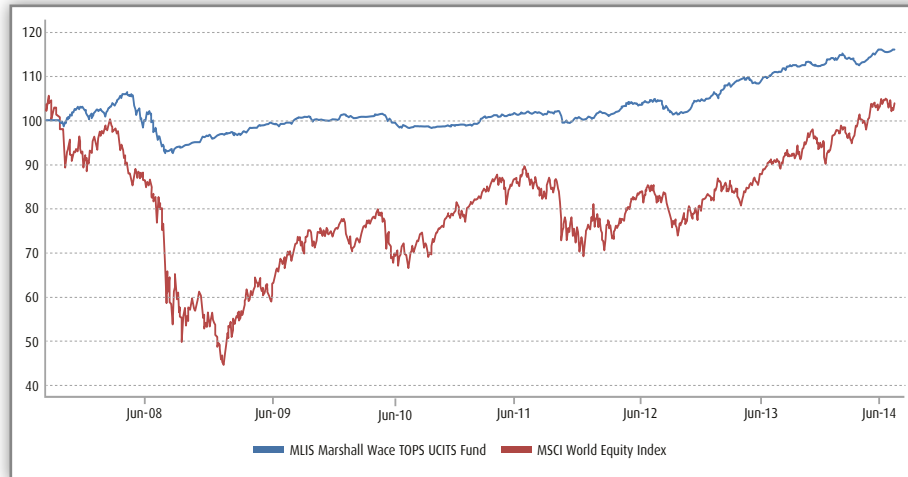


at the IBA 24th Insurance  
Service Awards 2013

# BCP ABSOLUTE RETURN EQUITY BOND 2

## PERFORMANCE OF FUND SINCE LAUNCH

The Fund is a diversified long/short global equity portfolio that has outperformed the global equity market since its launch in 2007. As you can see from the chart below the Fund has historically provided a much more stable and consistent level of return which has much lower levels of volatility than, and correlation to, traditional long only global equity strategies.



Source: Bloomberg, Fund Ticker MLISMWC. Performance figures are net of all fees, transaction costs and gross of taxation. Inception date of Fund 28/12/07. Performance is quoted as of 30/06/2014.

Since the inception of the Fund it has outperformed the MSCI World Equity Index by over 6% and with much lower levels of volatility as highlighted by the chart above. Over the last 5 years the Fund has returned over 17% and with a volatility of only circa 2%.

## PERFORMANCE FEES

If at the end of the 5 year term the Gross Return of a Bond Version is 18% or greater, then a Performance Fee of 1% will be paid to BCP in respect of that version. If you encash part/all of your investment at the 3 year Early Exit Date and the gross return of a Bond Version is 10.8% or greater, then a Performance Fee of 0.6% will be paid to BCP in respect of that version.

## 3 YEAR EARLY EXIT OPTION

BCP has negotiated an early exit facility whereby you may encash up to 100% of your investment on the 3rd anniversary of the Bond at its realisable value, subject to a minimum of €10,000. Capital security and the minimum return on the Protected Version of 2% will not apply to this encashment. The realisable value of the capital withdrawal may be more or less than its initial value, depending on whether the growth earned by the Bond is greater or less than the early exit break costs.

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

**WARNING:** The value of your investment may go down as well as up. If you encash at the 3 year Early Exit Date or invest in the Growth Version you may get back less than you invest. If you invest in the Growth Version you could lose 3% of the money you invest at maturity.

**WARNING:** If you encash at the 3 year Early Exit Date, capital security will not apply to the portion of your investment being encashed. The encashment amount may be more or less than its initial value.

**WARNING:** If you invest in these Bonds you will not have any access to your money for 3 years and/or 5 years.

CAR is Compound Annual Return.

Investors have two Versions to choose from within the BCP Absolute Return Equity Bond 2 structure, the Protected and Growth Versions. These Versions differ in terms of capital security and participation in the fund performance and have been designed to cater for varying risk and return requirements of individual investors:

## BCP ABSOLUTE RETURN EQUITY BOND 2 – PROTECTED VERSION

For investors seeking 100% capital security this Bond offers the desired level of protection plus a further 2% fixed return, along with 80% participation in the underlying Fund performance. The Bond will pay 2% of the amount invested PLUS 80% of the performance of the Fund over the investment term. There is no limit to the maximum return that can be earned from this Bond. Bank of Ireland provides 100% capital security so even if the Performance of the Bond is negative over the Term, Bank of Ireland will pay 102% of the remaining capital invested at the end of the term. For example if the Performance of the Fund is 22.5% over the Term of the Bond, the return to investors will be 102% of the remaining capital invested plus 18% ( $22.5\% \times 80\%$ ) giving a Gross Return of 20%. As the 20% return in this case exceeds the minimum Performance Fee hurdle rate of 18%, a 1% Performance Fee will be paid to BCP with a return of 19% paid to investors. This is equivalent to 3.8% per annum (CAR 3.5%).

## BCP ABSOLUTE RETURN EQUITY BOND 2 – GROWTH VERSION

For investors willing to put 3% of their capital at risk in return for a higher level of participation in the Fund performance, the Growth Version will pay investors 97% of the remaining capital invested plus 120% of the Performance of the Fund over the Term. For example, again if the Performance of the Fund is 22.5% over the Term, the return to investors will be 97% of the remaining capital invested plus 27% ( $22.5\% \times 120\%$ ) giving a Gross Return of 24%. As the 24% return in this case is above the 18% Performance Fee hurdle rate for this Bond, a 1% Performance Fee will be paid to BCP with a return of 23% paid to investors. This is equivalent to 4.6% per annum (CAR 4.2%). If the Performance of the Fund is less than 2.5% 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.

MINIMUM INVESTMENT €20,000 | CLOSING DATE 12TH SEPTEMBER 2014



# BCP ABSOLUTE RETURN EQUITY BOND 2

## KEY FEATURES

### HOW DOES THE BCP ABSOLUTE RETURN EQUITY BOND 2 WORK?

The product producer of the BCP Absolute Return Equity Bond 2 is BCP Asset Management Limited, 71 Upper Leeson Street, Dublin 4.

**BCP ABSOLUTE RETURN EQUITY BOND - PROTECTED VERSION** Your entire investment is allocated to a 5 year BCP Absolute Return Equity 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% to calculate the return of this version of the Bond, which is then added to the original capital invested in this Bond Version plus an additional 2% bonus. A flat Performance Fee of 1% will be deducted if the Gross Return of this Bond Version is 18% or higher. If you avail of the early exit option after 3 years and the gross return of this Bond Version is 10.8% or greater, a Performance Fee of 0.6% will be paid to BCP.

**BCP ABSOLUTE RETURN EQUITY BOND - GROWTH VERSION** Your entire investment is allocated to a 5 year BCP Absolute Return Equity 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 120%, which is then added to the Capital Secure amount of 97% to calculate the Gross Return of this Bond Version. A flat Performance Fee of 1% will be deducted if the Gross Return of this Bond Version is 18% or higher. If you avail of the early exit option after 3 years and the gross return of this Bond Version is 10.8% or greater, a Performance Fee of 0.6% will be paid to BCP.

**SUITABILITY** The Bonds are not suitable for investors who require regular income or require access to their capital before the 3 year Early Exit Date or maturity. The Bonds are suitable only as a capital growth investment. The return on the Bonds will depend on the Performance of the underlying Fund and will only be determined at the end of the Term. In order to protect the Performance of the Fund from short-term volatility towards the end of the 5 year Term, the Final Price will reflect the average price of the Fund on a monthly basis over the final 12 months of the 5 year Term. The effect of averaging is to protect returns where performance is declining but conversely it may restrict growth where performance is rising. No withdrawals may be made before the 3 year Early Exit Date or maturity on 19th September 2019.

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 Bonds. The Bonds do not suffer exposure to foreign currency hence there will be no currency risk.

**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 ABSOLUTE RETURN EQUITY BOND 2 GO?

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

#### PROTECTED VERSION

100% of your investment is allocated to the BCP Absolute Return Equity Bond 2 - Protected Version. The Protected Version provides 100% capital security by placing 89.72% or €8,972 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. 8.49% or €849 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 remaining capital invested. This payment represents a 2% (CAR 0.4%) gain on your remaining investment over the period.

BCP will receive a fee of 1.79% or €179 for manufacturing, distributing and administering the Bond, equivalent to 0.36% per annum. As described previously on page 3, a Performance Fee of 1% will be paid to BCP in addition to the fees above if the Gross Return on this Bond Version is 18% or more at maturity. If you avail of the early exit option after 3 years and the gross return on this Bond Version is 10.8% or greater, a Performance Fee of 0.6% will be paid to BCP.

#### GROWTH VERSION

100% of your investment is allocated to the BCP Absolute Return Equity Bond 2 - Growth Version. The Growth Version provides 97% capital security by placing 88.28% or €8,828 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 120% of the Performance of the underlying Fund, less the 3% capital at risk less any Performance Fee. 9.83% or €983 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 remaining capital invested. This payment represents a 3% (CAR -0.6%) loss on your remaining investment over the period.

BCP will receive a fee of 1.89% or €189 for manufacturing, distributing and

administering the Bond, equivalent to 0.38% per annum. As described previously on page 3, a Performance Fee of 1% will be paid to BCP in addition to the fees above if the Gross Return on this Bond Version is 18% or more at maturity. If you avail of the early exit option after 3 years and the gross return on this Bond Version is 10.8% or greater, a Performance Fee of 0.6% will be paid to BCP.

### DO I HAVE ACCESS TO MY INVESTMENT?

You may encash up to 100% of your investment on the 3rd anniversary of the Bond at its realisable value, subject to a minimum of €10,000. As capital security and the 2% minimum return in the Protected Version are provided only at the end of the 5 year term, the realisable value of the capital withdrawal may be more or less than its initial value, depending on whether the growth earned by the Bond is greater or less than the early exit break costs. BCP will contact you in advance of the 3rd anniversary to provide an indicative exit price. You will have the option to withdraw up to 100% of your investment at its realisable value, to switch your early exit proceeds to a new investment, or you may elect to remain invested in the Bond. 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?

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. The proceeds from such redemption will be paid to the trustees of the plan, or the investing Life Company as appropriate.

### WHAT ABOUT TAX?

This Bond is available to pension platform investors only. Pension platform investors are 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.

## 1. DEFINITIONS

- 1.1 'you/your/investor' means the customer(s) who is/are investing funds in the BCP Absolute Return Equity Bond 2 - Protected Version and/or the BCP Absolute Return Equity Bond 2 - Growth Version.
- 1.2 'the Bond' means the BCP Absolute Return Equity Bond 2 - Protected Version and/or the BCP Absolute Return Equity Bond 2 - Growth Version provided by BCP in accordance with these Terms and Conditions.
- 1.3 'Term' means the duration of 100% of an investment, which is placed in a 5 year BCP Absolute Return Equity Bond 2 - Protected Version and/or the BCP Absolute Return Equity Bond 2 - Growth Version, commencing on 19th September 2014 and maturing on 19th September 2019.
- 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 Merrill Lynch Investment Solutions - Marshall Wace TOPS UCITS Fund (Market Neutral). Bloomberg code MLISMWC LX.
- 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.
- 1.12 'Early Exit Date' refers to the 3 year anniversary of the Bond, being 19th September 2017, on which you will have the option to withdraw up to 100% of your initial investment at its realisable value, subject to a minimum withdrawal of €10,000.

## 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) 102% of the remaining capital invested in the Protected Version and/or (2) 97% of the remaining capital invested in the Growth Version (remaining capital invested being the original capital invested less the nominal value of any withdrawals on the Early Exit Date), together with any Interest earned on the remaining 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.

## 3. AVAILABILITY

- 3.1 The closing date for applications is 12th September 2014, or earlier if fully subscribed (the 'Closing Date').
- 3.2 The minimum investment is €20,000.
- 3.3 The Bond is 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 Bond. 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 September 2014.

## 5. WITHDRAWALS

- 5.1 Withdrawals may only be made from the Bond on the Early Exit Date or at the end of the Term.
- 5.2 BCP will contact you in advance of the Early Exit Date to remind you of the early encashment facility and to provide you with an indicative exit price and reinvestment opportunities available at that time. As capital security is provided only at the end of the Term, the realisable value of the capital withdrawal may be more or less than its initial value, depending on whether the growth earned by the Bond is greater or less than the early exit break costs. The early exit price will be determined by BCP and the Bank.
- 5.3 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 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 remaining capital secure amount to calculate the final return. The final return on the Early Exit Date is calculated as the gross realisable value less the nominal value less any Performance Fee.
- 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 12th September 2014 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 12th September 2018 to and including 12th September 2019 or the next business day of the Fund.
- 6.3 Performance of the Bond Version is calculated as (Performance of the Fund x Participation) where Participation for the Protected Version is 80% and Participation for the Growth Version is 120%.
- 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 is 1% where the Gross Return at maturity for that Bond Version is 18% or higher. If you avail of the early exit option after 3 years and the gross realisable value of the amount encashed for each Bond Version is 110.8% of the nominal amount, a Performance Fee of 0.6% will be deducted from the gross realisable value and paid to BCP at that time.
- 6.6 If the Interest is zero or negative at maturity, 102% of the remaining capital invested in the Protected Version or 97% of the remaining capital invested in the Growth Version will be payable. Where a closing level cannot be obtained due to market disruption affecting the Fund or a non-occurrence of a Fund business day on any of the above dates, the closing level of the affected Fund will be taken on the next business day unaffected by such event or, if such event continues for an extended period of time, will be estimated by BCP after consultation with the Bank.
- 6.7 Should any substantial changes to the Fund or a hedging disruption occur during the Term, BCP shall be entitled, at its absolute discretion, to change the underlying Fund, to unwind the Bond at the then current market value or to suspend operations of this Bond during any period in which such event continues and thereafter until the end of the 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 Term which affects the Fund or the value of any unit of the Fund including, without limitation: a split, consolidation or reclassification of the units, or a distribution in the form of dividends which does not comply with the usual dividend policy of the Fund, or any other similar event which in the opinion of BCP requires an adjustment, BCP shall be entitled, after consultation with the Bank and at its absolute discretion, to adjust any relevant terms of the Bond to preserve the economic equivalent of your investment prior to the occurrence of such adjustment event.
- 6.9 No interest will be paid to you in relation to the period up to 19th September 2014.

## 7. MATURITY

BCP will contact you before the Bond matures to advise of repayment and reinvestment opportunities available at that time. At maturity on 19th September 2019, BCP will instruct the Bank to electronically transfer your remaining capital sum secured together with any Interest earned to your product provider. If

for any reason Interest on the Bonds cannot be determined by the maturity date, the Bank will pay the remaining 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 complaints will be investigated in accordance with BCP's complaints policy, details of which are available from BCP.

## 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 Bond issue 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. Confirmation of investments will be issued from Bank of Ireland. On maturity, and/or following any withdrawal at the Early Exit Date the proceeds of the investment, minus any applicable Performance Fee paid to BCP, will only be paid to investors' pension platform provider. 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 and is not liable for the responsibilities of BCP to you in relation to the Bond or for any 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 Bond. Any such statements herein, as well as all other statements regarding the Bond, are the sole responsibility of BCP.

## 15. GOVERNING LAW AND JURISDICTION

These Terms and conditions and the Terms and Condition 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. 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

71 Upper Leeson Street, Dublin 4, Ireland | Tel: (01) 668 4688  
Fax (01) 668 4246 | Email: [invest@bcp.ie](mailto:invest@bcp.ie) | Web: [www.bcp.ie](http://www.bcp.ie)

