



BCP ABSOLUTE RETURN EQUITY BOND 4

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

- Underlying fund has a proven 7 year track record of consistent returns and low volatility
- 80% Participation in the Fund Performance
- Growth Version also available with **130% participation**
- Enhanced Terms – Bonus of 2% Available
- Investment Term 5 years 6 months
- **Closing Date 6th March 2015**

CAPITAL SECURITY PROVIDED BY BANK OF IRELAND



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



BCP ABSOLUTE RETURN EQUITY BOND 4

The **BCP Absolute Return Equity Bond 4** offers investors access to the performance of a fund which targets positive investment returns in different market cycles, with the additional benefit of 100% or 97% 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 6 month 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 €12bn 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 4 – INVESTMENT STRATEGY:

The Absolute Return Equity Bond 4 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 over 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.

BCP

Winner of the 'Best in Sales - Ireland' Award

BCP

Winner of the 'Specialist Life Service Provider' Award



**Structured
Retail
Products**

Europe
Structured Products
Awards 2014

**Irish Brokers
association**

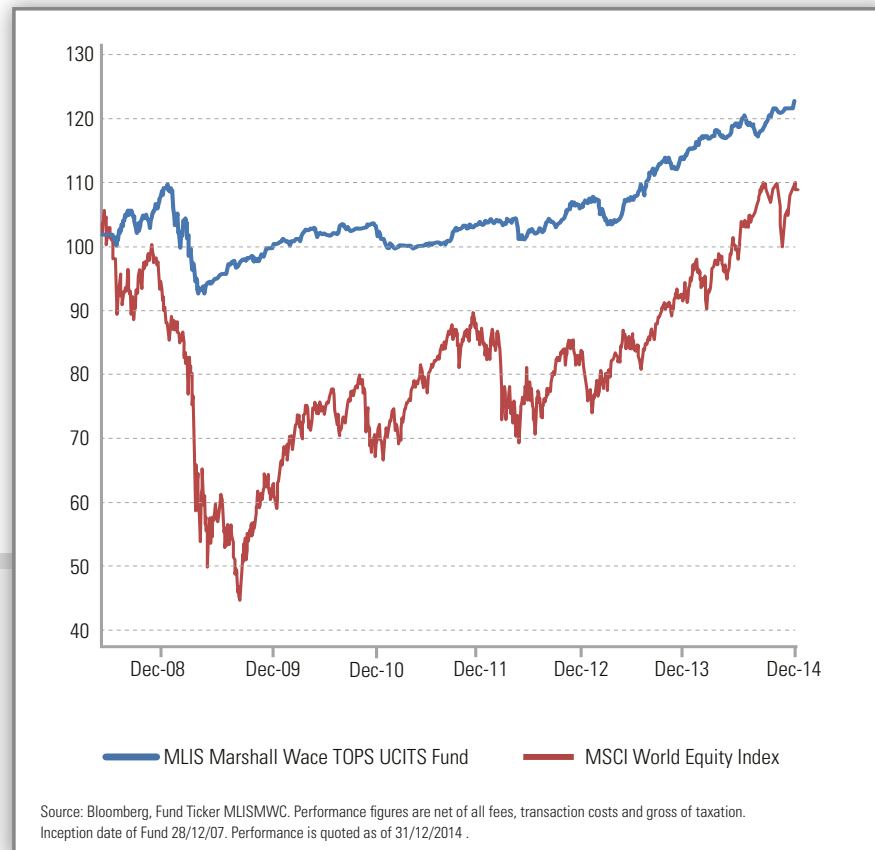


IBA 24th
Insurance Service
Awards 2013

BCP ABSOLUTE RETURN EQUITY BOND 4

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.



Since the inception of the Fund it has outperformed the MSCI World Equity Index by over 16% and with much lower levels of volatility as highlighted by the chart above. Over the last 5 years 6 months the Fund has returned over 24% and with a volatility of only circa 2.5%.

PERFORMANCE FEES

If at the end of the 5 year 6 month Term the Gross Return of a Bond Version is 20% 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.

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 invest in the Growth Version 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 6 months.

Investors have two Versions to choose from within the BCP Absolute Return Equity Bond 4 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 4 – PROTECTED VERSION

At the end of the 5 year 6 month Term, the Protected Version will pay 100% of the investment amount plus a further 2% fixed return, along with 80% of the Performance achieved by the Underlying Fund over the investment term. There is no limit to the maximum return that can be earned from this Bond. If the Performance of the Fund is 25% over the Term of the Bond, the return to investors will be 102% of the capital invested plus 20% (25% x 80%) giving a Gross Return of 22%. As the 22% return in this case is above the minimum Performance Fee hurdle rate of 20%, a 1% Performance Fee will be paid to BCP with a return of 21% paid to investors. This is equivalent to 3.8% per annum (CAR 3.5%).

BCP ABSOLUTE RETURN EQUITY BOND 4 – GROWTH VERSION

At the end of the 5 year 6 month Term, the Growth Version will pay 95% of the original investment amount plus a further 2% fixed return, along with 130% of the Performance achieved by the Fund over the investment term. If the Performance of the Fund is 25% over the Term, the return to investors will be 97% of the capital invested plus 32.5% (25% x 130%) giving a Gross Return of 29.5%. As the 29.5% return in this case is above the 20% Performance Fee hurdle rate for this Bond, a 1% Performance Fee will be paid to BCP with a return of 28.5% paid to investors. This is equivalent to 5.2% per annum (CAR 4.7%). If the Performance of the Fund is less than 2.3% 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.

CAR is Compound Annual Return.

BCP ABSOLUTE RETURN EQUITY BOND 4

KEY FEATURES

HOW DOES THE BCP ABSOLUTE RETURN EQUITY BOND 4 WORK?

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

BCP ABSOLUTE RETURN EQUITY BOND 4 - PROTECTED VERSION Your entire investment is allocated to a 5 year 6 month BCP Absolute Return Equity Bond 4 - Protected Version. At the end of the 5 year 6 month 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 ABSOLUTE RETURN EQUITY BOND 4 - GROWTH VERSION Your entire investment is allocated to a 5 year 6 month BCP Absolute Return Equity Bond 4 - Growth Version. At the end of the 5 year 6 month Term, the percentage Performance (gain or loss) of the Fund is calculated. This percentage, if positive, will be multiplied by 130%, which is then added to the Capital Secure amount of 97% to calculate the Gross Return of this Bond Version.

The Protected and Growth Versions offer 100% and 97% capital security respectively. 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 6 month 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 6 month Term. The effect of averaging is to protect returns where performance is declining but conversely it may restrict growth where performance is rising. A Performance Fee of 1% will be deducted if the Gross Return of either Bond Version is 20% or higher at maturity.

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. No withdrawals may be made before the maturity on 20th September 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 the dividends and income earned within the Fund during the Term of the Bond. The Bond does 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 4 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 4 - Protected Version. The Protected Version provides 100% capital security by placing 90.75% or €9,075 of your investment amount on deposit. This amount will grow to 100% or €10,000 by the end of the 5 year 6 month 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. 7.39% or €739 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 6 month 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 1.86% or €186 for manufacturing, distributing and administering the Bond, equivalent to 0.34% 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 version of the Bond is 20% or more at maturity.

GROWTH VERSION

100% of your investment is allocated to the BCP Absolute Return Equity Bond 4 - Growth Version. The Growth Version provides 97% capital security by placing 88.7% or €8,870 of your investment amount on deposit. This amount will grow to 97% or €9,700 by the end of the 5 year 6 month Term.

The Growth Version offers a return of 130% of the Performance of the

underlying Fund, less the 3% capital at risk less any Performance Fee. 8.92% or €892 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 6 month Term, you will receive 97% of your capital invested. This payment represents a 3% (CAR -0.6%) loss on your investment over the period.

BCP will receive a fee of 2.38% or €238 for manufacturing, distributing and administering the Bond, equivalent to 0.43% 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 version of the Bond is 20% or more at maturity.

DO I HAVE ACCESS TO MY INVESTMENT?

No withdrawals may be made before the maturity of the Bond on 20th September 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?

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 Absolute Return Equity Bond 4 - Protected Version and/or the BCP Absolute Return Equity Bond 4 - Growth Version.
- 1.2 'the Bond' means the BCP Absolute Return Equity Bond 4 - Protected Version and/or the BCP Absolute Return Equity Bond 4 - Growth Version provided by BCP in accordance with these Terms and Conditions.
- 1.3 the '5 year 6 month Term', 'Term' means the duration of 100% of an investment, which is placed in a 5 year 6 month BCP Absolute Return Equity Bond 4 - Protected Version and/or the BCP Absolute Return Equity Bond 4 - Growth Version, commencing on 20th March 2015 and maturing on 20th September 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 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.

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 6th March 2015, 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 6th March 2015.

5. WITHDRAWALS

- 5.1 No withdrawals may be made from the Bond before the end of the 5 year 6 month 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 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 6 month

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 13th 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 13th September 2019 to and including 13th September 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 130%).
- 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 20% or higher.
- 6.6 If the Interest is zero or negative at maturity, 102% of the capital invested in the Protected Version or 97% of the 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 20th 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 20th September 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 Bond should be made to your authorised intermediary via whom you invested. A complaint about any other aspect of the Bond 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 Bond issue and to repay investors.

12. 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.

13. 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.

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 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

71 Upper Leeson Street, Dublin 4, Ireland | T: (01) 668 4688 | F: (01) 668 4246 | E: invest@bcp.ie | W: www.bcp.ie

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.