

**EARN  
7% AER**

**ON 25%  
OF INITIAL INVESTMENT**

**DEPOSIT INTEREST  
OVER 12 MONTHS**

# BCP SPLIT DEPOSIT ABSOLUTE RETURN BOND 8

25% INVESTED IN A 12 MONTH HIGH YIELD DEPOSIT ACCOUNT  
PAYING A FIXED DEPOSIT RATE OF 7% AER

75% INVESTED IN A 5 YEAR 3 MONTH  
ABSOLUTE RETURN BOND

A CAPITAL SECURE, ACTIVELY MANAGED, ABSOLUTE RETURN BOND THAT  
AIMS TO ACHIEVE CONSISTENT, POSITIVE RETURNS

ENHANCED TERMS - BONUS OF 2%

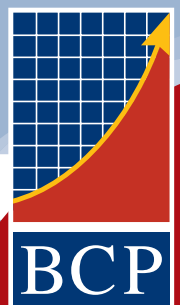
GROWTH VERSIONS ALSO AVAILABLE

CLOSING DATE 21<sup>st</sup> MARCH 2014

**CAPITAL SECURITY PROVIDED BY INVESTEC BANK PLC (IRISH BRANCH)**

BCP SERVING INVESTORS FOR OVER 40 YEARS

[www.bcp.ie](http://www.bcp.ie) [invest@bcp.ie](mailto:invest@bcp.ie)



Asset Management

Serving investors since 1969

BCP

# SPLIT DEPOSIT ABSOLUTE RETURN BOND 8

This innovative bond offers investors a two tier investment package. 25% is placed in a 12 month fixed high yield deposit account which assures investors of a 7% gain (7% AER). 75% is invested in a 5 year 3 month capital secure Absolute Return Bond, with a minimum return of 2%.

## HOW THE BOND WORKS

### 12 MONTH HIGH YIELD DEPOSIT ACCOUNT

25% of the BCP Split Deposit Absolute Return Bond 8 is placed in a 12 month deposit account (the "High Yield Deposit Account") which assures investors of 100% capital security provided by Investec, and assures investors of a 7% gain (7% AER) on the deposit element.

At the end of 12 months, on 2nd April 2015, 25% of the investment amount along with deposit interest of 7% (7% AER) will be paid out to investors.

### ABSOLUTE RETURN BOND

75% is invested in the Absolute Return Bond. At the end of the 5 year 3 month Term, the percentage Performance of the Fund is calculated. This percentage, if positive, will be multiplied by 80% and added to the 2% minimum return to calculate the return. This return will then be added to the original capital invested in this part of the Bond.

In order to protect the Performance of the Fund from short-term volatility towards the end of the 5 year 3 month Term, the Final Price will reflect the average price of the Fund on a monthly basis over the final 9 months of the 5 year 3 month Term. The effect of averaging is to protect returns in a falling market but conversely it may restrict growth in a rising market. Your money is not invested in the Fund, and therefore the investment does not benefit from any dividends paid by the Fund. Any dividends received from equities, coupons received from bonds or interest from cash deposits are all reflected in the performance of the Fund.

The **BCP Absolute Return Bond** is a unique investment opportunity offering investors access to the performance of a fund which has a proven track record since 1989 of producing positive investment returns in different market cycles, with the additional benefit of **100% capital security** provided by Investec. The Bond will pay investors a return of 2% of the amount invested in this part of the Bond plus 80% of the Performance in the **Carmignac Patrimoine Fund** ("the Fund") over the 5 year 3 month investment Term. **There is no limit to the maximum return that can be earned from the Bond.**

## ABSOLUTE RETURN BOND - INVESTMENT RATIONALE

The **BCP Absolute Return Bond** is an investment that aims to produce consistently positive returns, regardless of the investment environment. The **BCP Absolute Return Bond** provides access to an investment that was traditionally limited to only the largest of investors. Reasons for investing in the **BCP Absolute Return Bond** include the following:

- ▲ The **BCP Absolute Return Bond** provides diversification from traditional investment classes like equities and property.
- ▲ The **BCP Absolute Return Bond** targets positive investment returns regardless of equity market conditions, and the underlying Fund has a proven record during one of the toughest bear markets on record (see charts right).
- ▲ Underlying Fund Manager, Carmignac Gestion, has received numerous investment awards in 2008, 2009, 2010, 2011, 2012 and 2013 (Source: Carmignac Gestion).

## CARMIGNAC PATRIMOINE (WEALTH PROTECTION)

This international equity and bond Fund invests across a wide range of global financial markets. The objective of the Fund is to achieve steady absolute return through active management without regard to benchmarks, sectors, asset type or stock size. In order to reduce fluctuations in performance, a minimum of 50% of assets is permanently invested in fixed income and/or money market instruments.

Carmignac Patrimoine is a diversified fund that uses three performance drivers: international bonds, international equities and currencies. This provides multiple layers of diversification and potential returns. As well as capital appreciation on the assets held, any dividends received from equities, coupons received from bonds or interest from cash deposits are all included in the investment return for investors.

### CARMIGNAC GESTION

- ▲ Circa €54 Billion Assets Under Management.
- ▲ Net assets of €1.47bn.
- ▲ Over 200 employees.

### CARMIGNAC PATRIMOINE FUND

- ▲ Diversified Absolute Return Fund.
- ▲ Excellent Track Record.
- ▲ Total return of +640% since November 1989. This compares very favourably to the Euro Stoxx 50 which returned 224% over the same period.
- ▲ This equates to a compound return of 8.7% per annum over the last 24 years.

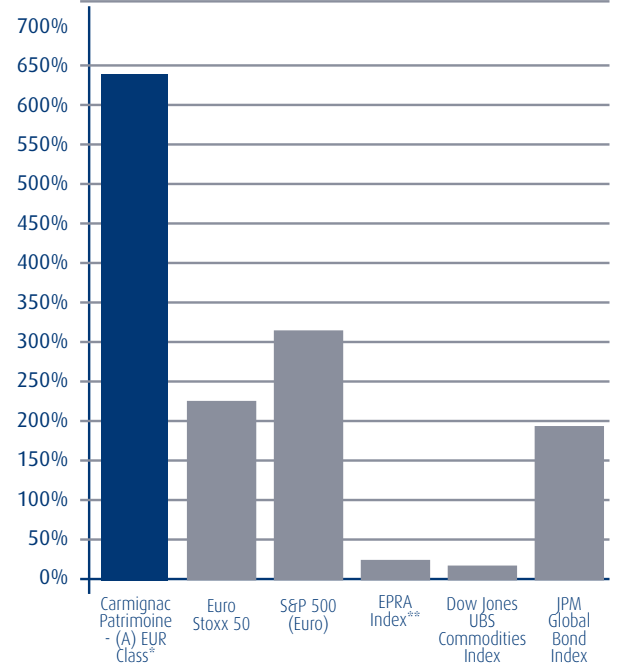
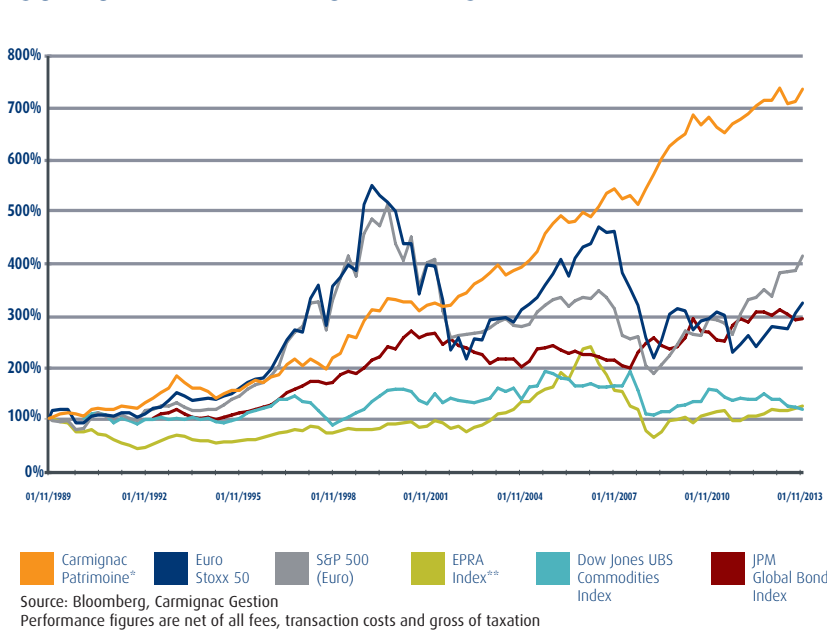
- ▲ The Fund invests globally in Equities and Fixed Income.
- ▲ Non-benchmarked, active management seeking regular performance and protection of invested capital.
- ▲ More than 20 years' experience both of bond markets and equity markets.
- ▲ Fixed Income Portfolio: minimum 50% of the Asset Allocation. Includes Government and Corporate Bonds as well as money market instruments.
- ▲ Equity portfolio: between 0% and maximum 50% of the portfolio.
- ▲ Emerging market equities and bonds: maximum 25% respectively.

**Minimum Investment €20,000**

● UNDERLYING FUND HAS RETURNED **+640%** SINCE NOVEMBER 1989 (CAR 8.7%)

## PAST PERFORMANCE OF CARMIGNAC PATRIMOINE FUND

### CUMULATIVE PERFORMANCE



\* From November 1989 to 11th December 2013.

\*\* Index composed of the most heavily traded European real estate stocks

- Average 5 year Fund return: + 55%
- Best 5 year Fund return: +130% (08/03/1995 - 06/03/2000)
- Worst 5 year Fund return: +16% (26/01/1994 - 25/01/1999)
- Recent 5 year Fund return (to 11/12/2013): +36% for the Carmignac Patrimoine - (A) EUR Acc

**WARNING:** Past performance is not a reliable guide to future performance. **WARNING:** If you invest in the Split Deposit Absolute Return Bond 8 you will not have any access to 25% of your money for 12 months and 75% of your money for 5 years 3 months.

## ABSOLUTE RETURN BOND

### ▲ CALCULATION OF RETURN

The Bond will pay a return of 2% of the amount invested in this part of the Bond plus 80% of the Performance achieved by the Carmignac Patrimoine Fund over the investment term. There is no limit to the maximum return that can be earned from this Bond. Investec provides 100% capital security, plus a minimum return of 2% so even if the Performance is negative over the term of the Bond, Investec will pay 102% of the investment amount at the end of the term.

### ▲ EXAMPLE RETURN

If the Performance of the Carmignac Patrimoine Fund is 55% over the term of the Bond, the return to investors will be 102% of the remaining investment amount plus 44% (55% x 80%) giving a gross return of 46%, equivalent to 8.8% per annum (CAR 7.5%).

### ▲ CHARGES

BCP Asset Management receives a fee for the design, manufacture and ongoing administration of the BCP Split Deposit Absolute Return Bond 8. This fee is covered within the terms offered on the Bond.

### ▲ AWARDS

BCP Asset Management was a finalist in the 2012 and 2013 European Pension Awards - Ireland. BCP was shortlisted in the categories of Innovation Award (provider), Alternatives Investment Manager and Fixed Income Manager of the Year in recognition of the quality of its product range.

### ▲ SUITABILITY

This Bond is only available to pension platform investors. 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 part invested in the Absolute Return Bond will depend on the Performance of the underlying Fund. No withdrawals may be made before the maturity of the High Yield Deposit Account on 2nd April 2015 and the Absolute Return Bond on 2nd July 2019.

**Closing Date: 21st March 2014**

### ▲ CAPITAL SECURITY

Capital security is provided by Investec Bank Plc (Irish Branch). In the event Investec Bank Plc (Irish Branch) fails to meet its liabilities, you could lose some or all of your money.

### ▲ NO CURRENCY RISK

The BCP Split Deposit Absolute Return Bond 8 is not exposed to foreign currency hence there will be no currency risk.

### ▲ 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 Revenue reporting requirements and the implications of non-disclosure where required.

## GROWTH VERSIONS ALSO AVAILABLE

### ▲ 90 ABSOLUTE RETURN BOND 4 – NO HIGH YIELD DEPOSIT ACCOUNT PORTION

Investors can elect not to split their investment 25% into the High Yield Deposit Account and 75% to the Absolute Return Bond. Instead, they can choose to allocate 100% of their capital to a 5 year 3 month **90 Absolute Return Bond 4**. This means that at the end of the 5 year 3 month Term, the 90 Absolute Return Bond 4 will pay 102% of their original investment amount plus 90% of the Performance achieved by the Carmignac Patrimoine Fund over the 5 year 3 month Term. For example, again if the Performance of the Carmignac Patrimoine Fund is 55% over the term of the 90 Absolute Return Bond 4, the return to investors will be 102% of the original capital invested plus 49.5% (55% x 90%) giving a return of 51.5%, equivalent to 9.8% per annum (CAR 8.2%).

**WARNING:** If you invest in the 90 Absolute Return Bond 4 you will not have any access to your money for 5 years 3 months.

### ▲ 120 ABSOLUTE RETURN BOND 2 – 97% CAPITAL SECURITY

Investors can elect not to split their investment 25% into the High Yield Deposit Account and 75% to the Absolute Return Bond. Instead, they can choose to allocate 100% of their capital to a 5 year 3 month **120 Absolute Return Bond 2**, which offers 97% Capital Security. This means that at the end of the 5 year 3 month Term, the 120 Absolute Return Bond 2 will pay 97% of their original investment amount plus 120% of the Performance achieved by the Carmignac Patrimoine Fund over the 5 year 3 month Term. If the Fund Performance is less than 2.5% over the investment term, you will receive back between 97% and 100% of your investment. For example, again if the Performance of the Carmignac Patrimoine Fund is 55% over the term of the 120 Absolute Return Bond 2, the return to investors will be 97% of the original capital invested plus 66% (55% x 120%) giving a return of 63%, equivalent to 12% per annum (CAR 9.8%).

**WARNING:** If you invest in the 120 Absolute Return Bond 2 you could lose 3% of the money you invest. **WARNING:** If you invest in the 120 Absolute Return Bond 2 you will not have any access to your money for 5 years 3 months. The value of your investment may go down as well as up. You may get back less than you invest.

**Closing Date: 21st March 2014**



## KEY FEATURES

The product producer of the BCP Split Deposit Absolute Return Bond 8, the BCP 90 Absolute Return Bond 4 and the BCP 120 Absolute Return Bond 2 is BCP Asset Management Limited, 71 Upper Leeson Street, Dublin 4.

### HOW DOES THE BCP SPLIT DEPOSIT ABSOLUTE RETURN BOND 8 WORK?

#### SPLIT DEPOSIT ABSOLUTE RETURN BOND 8

25% of your investment is placed in a 12 month fixed high yield deposit account. This account matures on 2nd April 2015 and will return investor's capital in this portion along with interest of 7% (7% AER).

75% of your investment is allocated to a 5 year 3 month Absolute Return Bond. At the end of the 5 year 3 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 return. This will then be added to the original capital invested in this part of the Bond.

#### 90 ABSOLUTE RETURN BOND 4

Your entire investment is allocated to a 5 year 3 month 90 Absolute Return Bond 4. At the end of the 5 year 3 month Term, the percentage Performance (gain or loss) of the Fund is calculated. This percentage, if positive, will be multiplied by 90%, and added to 102% of your investment (capital security of 100% plus 2% minimum return).

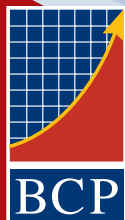
#### 120 ABSOLUTE RETURN BOND 2

Your entire investment is allocated to a 5 year 3 month 120 Absolute Return Bond 2. At the end of the 5 year 3 month Term, the percentage Performance (gain or loss) of the Fund is calculated. This percentage, if positive, will be multiplied by 120%, and added to the capital secure amount of 97%.

In order to protect the performance of the Fund from short-term volatility in markets towards the end of the term, the Final Price will reflect the average price of the Fund on a monthly basis over the final 9 months of the 5 year 3 month Term. The effect of averaging is to protect returns in a falling market but conversely it may restrict growth in a rising market.

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

The Bonds are not suitable for investors who require regular income or require access to their capital before maturity. The Bonds are suitable only as a capital growth investment. The return on the Absolute Return Bond/90 Absolute Return Bond 4/120 Absolute Return Bond 2 will depend on the Performance of the underlying Fund and will only be determined at the end of the term. No withdrawals may be made before the maturity of the High Yield Deposit Account on 2nd April 2015 and the Absolute Return Bond/90 Absolute Return Bond 4/120 Absolute Return Bond 2 on 2nd July 2019. Your money is not invested in the Fund, therefore, you do not benefit from any dividends paid by the Fund, but you will benefit from the dividends and income earned within the Fund during the Term of the Bonds.



#### WHERE DOES MY INVESTMENT IN THE SPLIT DEPOSIT ABSOLUTE RETURN BOND 8 GO?

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

##### HIGH YIELD DEPOSIT ACCOUNT (25%)

25% or €2,500 of your investment will be used to secure the promised payment of €2,675 payable after 12 months. This is equivalent to a return of 7% (7% AER).

##### ABSOLUTE RETURN BOND (75%)

75% or €7,500 of your investment is allocated to the Absolute Return Bond. The Absolute Return Bond provides 100% capital security by placing 85.12% or €6,384 of your investment amount (€7,500) on deposit. This amount will grow to 100% or €7,500 by the end of the 5 year 3 month Term.

The BCP Absolute Return Bond offers a return of 2% of your investment in this part of the Bond plus 80% of the Performance of the underlying Fund. 11.76% or €882 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 3 month Term, you will receive 102% of your remaining investment amount. This payment represents a 2% (CAR 0.38%) gain on your investment in this part of the Bond over the period.

BCP will receive a fee of 2.34% or €234 for manufacturing, distributing and administering the BCP Split Deposit Absolute Return Bond 8, equivalent to 0.56% per annum.

#### WHERE DOES MY INVESTMENT IN THE BCP 90 ABSOLUTE RETURN BOND 4 GO?

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

##### 90 ABSOLUTE RETURN BOND 4 (100%)

100% of your investment is allocated to the 90 Absolute Return Bond 4. The 90 Absolute Return Bond 4 provides 100% capital security by placing 84.94% or €8,494 of your investment amount on deposit. This amount will grow to 100% or €10,000 by the end of the 5 year 3 month Term.

The BCP 90 Absolute Return Bond 4 offers a return of 2% of your investment amount plus 90% of the Performance of the underlying Fund. 12.65% or €1,265 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 3 month Term, you will receive 102% of your investment. This payment represents a 2% (CAR 0.38%) gain on your investment over the period.

BCP will receive a fee of 2.41% or €241 for manufacturing, distributing and administering the BCP 90 Absolute Return Bond 4, equivalent to 0.46% per annum.

#### WHERE DOES MY INVESTMENT IN THE BCP 120 ABSOLUTE RETURN BOND 2 GO?

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

##### 120 ABSOLUTE RETURN BOND 2 (100%)

100% of your investment is allocated to the 120 Absolute Return Bond 2. The 120 Absolute Return Bond 2 provides 97% capital security by placing 82.89% or €8,289 of your investment amount on deposit. This amount will grow to 97% or €9,700 by the end of the 5 year 3 month Term.

The BCP 120 Absolute Return Bond 2 offers a return of 120% of the Performance of the underlying Fund, less the 3% capital at risk. 14.66% or €1,466 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 3 month Term, you will receive 97% of your investment. This payment represents a 3% (CAR -0.58%) loss on your investment over the period.

BCP will receive a fee of 2.45% or €245 for manufacturing, distributing and administering the BCP 120 Absolute Return Bond 2, equivalent to 0.47% per annum.

#### DO I HAVE ACCESS TO MY INVESTMENT?

No withdrawals may be made before the maturity of the High Yield Deposit on 2nd April 2015 and the Absolute Return Bond/90 Absolute Return Bond 4/120 Absolute Return Bond 2 on 2nd July 2019.

#### 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 terms, 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 remaining capital secure amount. The proceeds from such redemption will be paid to the trustees of the plan, or the investing Life Company as appropriate.

#### CAPITAL SECURITY

Capital security is provided by Investec Bank Plc (Irish Branch). In the event Investec Bank Plc (Irish Branch) fails to meet its liabilities, you could lose some or all of your money.

#### 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 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 Split Deposit Absolute Return Bond 8 and/or the BCP 90 Absolute Return Bond 4 and/or the BCP 120 Absolute Return Bond 2.
- 1.2 'the Bond' means the BCP Split Deposit Absolute Return Bond 8 and/or the BCP 90 Absolute Return Bond 4 and/or the BCP 120 Absolute Return Bond 2 provided by BCP in accordance with these Terms and Conditions.
- 1.3 'the 12 month Term' means the duration of 25% of an investment in the BCP Split Deposit Absolute Return Bond 8, which is placed in a 12 month High Yield Deposit Account commencing on 2nd April 2014 and maturing on 2nd April 2015.
- 1.4 'the 5 year 3 month Term' means the duration of 75% of an investment in the Split Deposit Absolute Return Bond 8 which is placed in the Absolute Return Bond or 100% of an investment in the 90 Absolute Return Bond 4 and/or 100% of an investment in the 120 Absolute Return Bond 2, commencing on 2nd April 2014 and maturing on 2nd July 2019.
- 1.5 'Interest' means the interest calculated in accordance with Section 6 below.
- 1.6 'the Bank', 'Investec' means Investec Bank plc (Irish Branch) and its successors, assigns and transferees which is authorised by the Prudential Regulation Authority in the United Kingdom and is regulated by the Central Bank of Ireland for conduct of business rules.
- 1.7 'Accounts' means the individual accounts opened with the Bank in relation to the Bond.
- 1.8 'BCP' means BCP Asset Management Limited and its successors, assigns and transferees.
- 1.9 The 'Fund' means the Carmignac Patrimoine – (A) EUR Class referred to in this brochure.

### 2. YOUR INVESTMENT

- 2.1 BCP will lodge your investment into a client asset account at the Bank in the name of BCP. On or before the commencement date the funds will be transferred into an account in your name with the Bank. You will receive a confirmation from the Bank of your investment in the Bond. The Bank's general Terms & Conditions apply to all accounts, and are available at [www.investec.ie](http://www.investec.ie) or upon request from the Bank or BCP. 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 Account Requirements until they are swept from the clearing account at the Bank into the BCP Client Asset Account.
- 2.2 At the end of the 12 month Term, the capital placed in the High Yield Deposit Account together with 7% interest (7% AER) will be returned. At the end of the 5 year 3 month Term, on advice from BCP, the Bank will pay the capital secure amount in the Absolute Return Bond/90 Absolute Return Bond 4/120 Absolute Return Bond 2, together with any Interest earned.
- 2.3 Your money is not invested in the Fund, therefore, the investment does not benefit from any dividends paid by the Fund. Carmignac Patrimoine is a diversified fund that uses three performance drivers: international bonds, international equities and currencies. This provides multiple layers of diversification and potential returns. As well as capital appreciation on the assets held, any dividends received from equities, coupons received from bonds or interest from cash deposits are all included in the investment return for investors.

### 3. AVAILABILITY

- 3.1 The closing date for applications is 21st March 2014, or earlier if fully subscribed (the 'Closing Date').
- 3.2 The minimum investment is €20,000.
- 3.3 The Bond is available to pension platform investors only.

### 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

21st March 2014.

### 5. WITHDRAWALS

- 5.1 No withdrawals may be made from the Bond before the end of the 12 month Term and 5 year 3 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 5 year 3 month 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 remaining 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 payable on the 12 month High Yield Deposit Account at maturity will be 7% (7% AER). This deposit will mature on 2nd April 2015. The interest payable on the 5 year 3 month deposit on maturity is based on the Performance of the Fund from 2nd April 2014 to 2nd July 2019. In respect of the Absolute Return Bond, the interest will be 2% of the investment amount plus 80% of the positive Performance achieved. In respect of the 90 Absolute Return Bond 4 the interest will be 2% of the investment amount plus 90% of the positive Performance achieved. In respect of the 120 Absolute Return Bond 2 the interest will be 120% of the positive Performance achieved. This interest, if positive, will be added to the capital secure amount in each Bond to calculate the return.
- 6.2 If the Performance of the Fund is negative, at maturity you will receive 102% of the amount invested in the Absolute Return Bond/90 Absolute Return Bond 4 and 97% of the capital invested in the 120 Absolute Return Bond 2.
- 6.3 Performance (gain or loss) is calculated as  $\frac{\text{Final Price} - \text{Initial Price}}{\text{Initial Price}}$  where (1) the Initial Price of the Fund will be the closing level of the Fund on 2nd April 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 2nd October 2018 to and including 2nd July 2019 or the next business day for the Fund. 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.
- 6.4 Should any substantial changes to the Fund or a hedging disruption occur during the 5 year 3 month Term, BCP shall be entitled, at its absolute discretion, to change the underlying Fund, to unwind the Absolute Return Bond/90 Absolute Return Bond 4/120 Absolute Return Bond 2 at the then current market value or to suspend operations of the 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).
- 6.5 Should an adjustment event occur during the 5 year 3 month 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.
- 6.6 No interest will be paid to you in relation to the period up to 2nd April 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 2nd April 2015 and 2nd July 2019, BCP will, following receipt of your instructions, instruct the Bank to issue and send individual customer cheques to BCP amounting to the remaining capital sum secured together with any Interest earned OR reinvest the proceeds as instructed. If for any reason Interest on the Bond 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. In the event no instruction is received by maturity, your investment will mature with the funds remaining in a non-interest bearing account with the Bank.

### 8. COMPLAINTS

Any complaint about the sale of this Bond should be made to your authorised intermediary via whom you invested in the Bond. A complaint about any other aspect of this Bond 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. 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 Bond, 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 Bond. Any such statements herein, as well as all other statements regarding the Bond, are the sole responsibility of BCP.

### 13. VARIATION

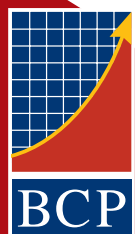
These Terms and Conditions may be changed if a decision, recommendation or change is made by a Court, Regulator, Ombudsman or by legislation. BCP will notify you personally of any changes and will endeavour to give you at least 1 month's notice.

### 14. INVESTOR DEPOSIT ACCOUNTS

Your Account is held in the form of a fixed term deposit account in your name with the Bank, which is the ultimate provider of the capital secure portion of the investment. The maturity proceeds of your investment will be returned to you at the end of the terms together with Interest, if any, payable by the Bank. The Account is 100% or 97% capital protected by the Bank at maturity. The Bank may enter into a derivative contract for the purpose of providing a return on your investment. This will not affect your investment in the Account.

### 15. GOVERNING LAW AND JURISDICTION

These Terms and Conditions are governed by and shall be construed in accordance with the laws of Ireland. By signing the application form for the Bond, 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.



Asset Management  
Serving investors since 1969

## 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)

**NOTE:** CAR is the Compound Annual Return and AER is the Annual Equivalent Rate.

BCP Asset Management Limited is regulated by the Central Bank of Ireland. Investec Bank plc (Irish Branch) is authorised by the Prudential Regulation Authority in the United Kingdom and is regulated by the Central Bank of Ireland for conduct of business rules.