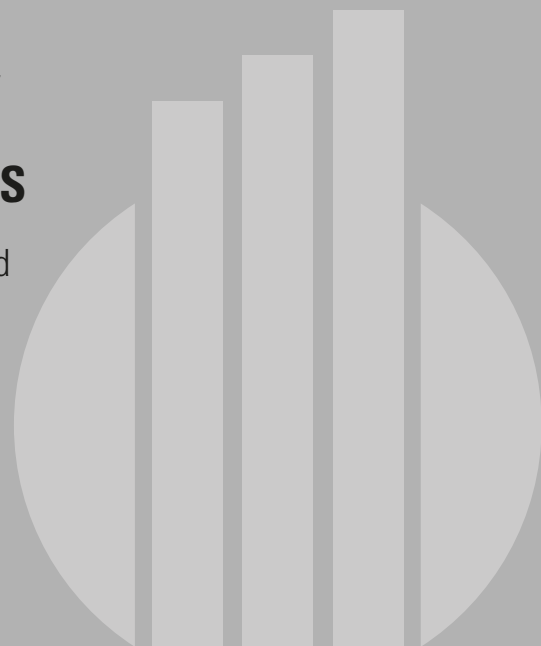




BCP ABSOLUTE RETURN BOND 14

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

- Underlying Fund has an exceptional 25 year track record
- **100%** Participation in the Fund Performance
- **97%** Capital Security provided at maturity by Bank of Ireland
- Investment Term 5 years
- **Closing Date 17th June 2015**



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



BCP ABSOLUTE RETURN BOND 14

The BCP Absolute Return Bond 14 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 97% capital security provided by Bank of Ireland. The Bond will pay investors a return linked to the Performance of the Carmignac Patrimoine Fund ("the Fund") over the 5 year 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 14 is an investment that aims to produce consistently positive returns, regardless of the investment environment. The 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 14 include the following:

- The Bond provides diversification from traditional investment classes like equities and property.
- The 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 chart 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 €55.6 Billion Assets Under Management.
- Net assets of €1.7bn.
- Over 200 employees.

CARMIGNAC PATRIMOINE FUND (A) EUR

- Diversified Absolute Return Fund.

(Source: Carmignac Gestion)

- Excellent Track Record.
- **Compound Annual Return of 9.0% over the last 25 years.**
- The Fund invests globally in Equities and Fixed Income.
- Non-benchmarked, active management seeking regular performance and protection of invested capital.
- 25 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.

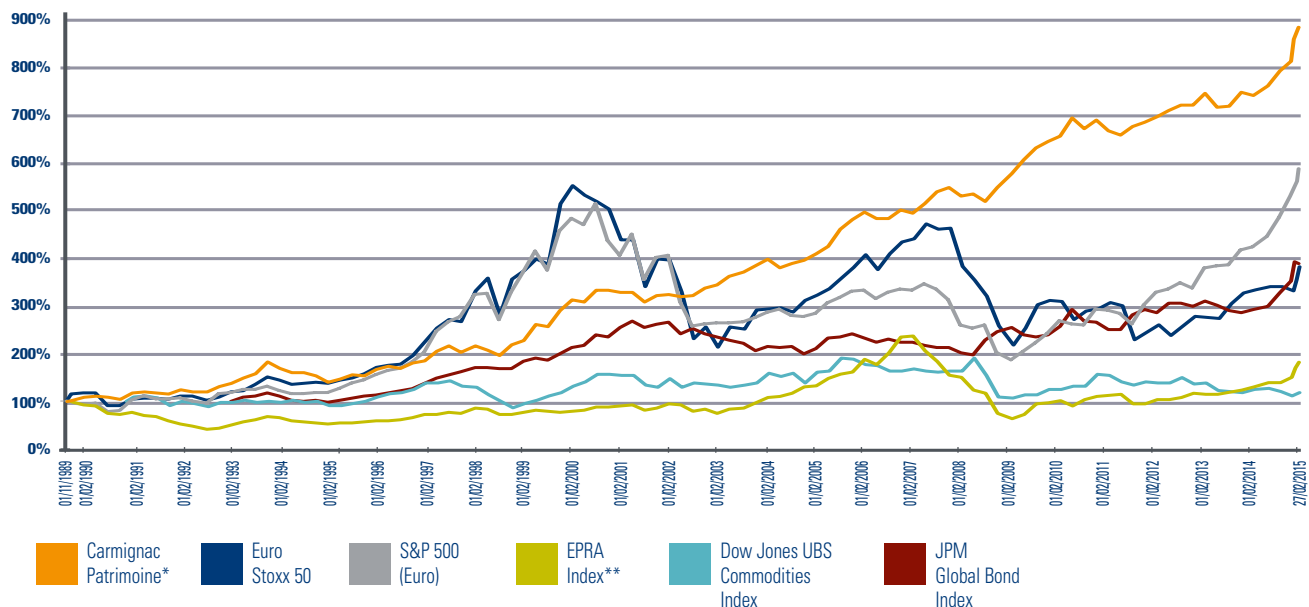
WARNING: Past performance is not a reliable guide to future performance.

PERFORMANCE FEES

If at the end of the 5 year Term the Gross Return of the Investment Bond is 18% or greater, then a Performance Fee of 1% will be deducted from the Gross Return and paid to BCP. The Performance Fee is paid in addition to the initial fee paid to BCP, where applicable, as described in the Key Features on page 4.

UNDERLYING FUND HAS RETURNED A COMPOUND ANNUAL RETURN OF 9% SINCE NOVEMBER 1989

PAST PERFORMANCE OF CARMIGNAC PATRIMOINE FUND CUMULATIVE PERFORMANCE



Source: Bloomberg, Carmignac Gestion. Performance figures are net of all fees, transaction costs and gross of taxation

* From November 1989 to 27th February 2015. ** Index composed of the most heavily traded European real estate stocks

- **Average 5 year Fund return:** +54%
- **Best 5 year Fund return:** +129% (08/03/1995 - 08/03/2000)
- **Worst 5 year Fund return:** +15% (25/01/1994 - 25/01/1999)
- **Recent 5 year return (at 27/02/2015):** +38% for the Carmignac Patrimoine – (A) EUR

BCP ABSOLUTE RETURN BOND 14

Your entire investment is allocated to a 5 year capital secure Absolute Return Bond. At the end of the 5 year Term, the Bond will pay 97% of the capital invested plus 100% of the Performance achieved by the Carmignac Patrimoine Fund over the investment term. If the Performance of the Carmignac Patrimoine Fund is 54% over the term of the Bond, the return to investors will be 97% of the capital invested plus 54% (54% x 100%) giving a Gross Return of 51%. As the 51% 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 50% paid to investors. This is equivalent to 10% per annum (CAR 8.4%). Even if the Performance of the Fund is negative over the term of the Bond, 97% of the capital invested will be returned.

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

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: 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 this product 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 ABSOLUTE RETURN BOND 14

KEY FEATURES

HOW DOES THE BCP ABSOLUTE RETURN BOND 14 WORK?

The product producer of the BCP Absolute Return Bond 14 is BCP Asset Management Limited, 71 Upper Leeson Street, Dublin 4.

Your entire investment is allocated to a 5 year Absolute Return Bond with 97% capital security at maturity. At the end of the term, the percentage Performance (gain or loss) of the Fund is calculated. This percentage, if positive, will be multiplied by 100% and added to the capital secure amount to determine the Gross Return of the Bond.

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 26th June 2020. 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 Bond. In order to protect the performance of the Fund from volatility towards the end of the 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 in a falling market but conversely it may restrict growth in a rising market. A Performance Fee of 1% will be deducted if the Gross Return of the Bond 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 ABSOLUTE RETURN BOND 14 GO?

The BCP Absolute Return Bond 14 provides 97% capital security by placing 88.73% or €8,873. This amount will grow to 97% or €9,700 by the end of the 5 year Term.

The Bond offers a return of 100% of the positive Performance of the underlying Fund, less the 3% capital at risk less any Performance Fee. 9.58% or €958 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% (CAR -0.6%) loss on your investment over the period.

BCP will receive a fee of 1.69% or

€169 for manufacturing, distributing and administering the Bond, equivalent to 0.34% 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 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 26th June 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 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 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 Bond 14.
- 1.2 'the Bond' means the BCP Absolute Return Bond 14 provided by BCP in accordance with these Terms and Conditions.
- 1.3 'the 5 year Term' means the duration of the investment which is placed in the 5 year Bond commencing on 26th June 2015 and maturing on 26th June 2020.
- 1.4 'Interest' means the gross 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 Carmignac Patrimoine – (A) EUR Class referred to in this brochure. Bloomberg code CARMPAT.FP.
- 1.8 'Performance of the Fund' is defined in 6.2 below.
- 1.9 'Performance of the Bond' is defined in 6.3 below.
- 1.10 'Gross Return of the Bond' 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 97% of the capital invested together with any Interest earned on the capital invested.
- 2.3 Your money is not invested in the Fund, therefore, the investment does not benefit from any dividends paid by the Fund. However, any dividends received from equities, coupons received from bonds or interest from cash deposits are all included in the investment return for investors.
- 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 17th June 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 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 17th June 2015.

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 5 year 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 as the Performance of the Bond 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 19th June 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 19th June 2019 to and including 19th June 2020 or the next business day of the Fund.
- 6.3 Performance of the Bond is calculated as (Positive Performance of the Fund x Participation) where Participation for the Bond is 100%.
- 6.4 Gross Return of the Bond is calculated as (Positive Performance of the Bond – Capital at Risk) where Capital at Risk is 3%.
- 6.5 The Performance Fee is 1% where the Gross Return at maturity is 18% or higher.
- 6.6 If the Performance of the Fund is negative, at maturity you will receive 97% of the capital invested.
- 6.7 Should any substantial changes to the Bond or a hedging disruption occur during the 5 year Term, BCP shall be entitled, after consultation with the Bank, at its absolute discretion, to change the underlying Fund, to unwind the Bond 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).
- 6.8 Should an adjustment event occur during the 5 year 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 on your initial investment in relation to the period up to 26th June 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 26th June 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 or if hedging conditions are adverse, 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. 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. On maturity, the proceeds of the investment, minus any applicable Performance Fee paid to BCP, will only be paid to investors. 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.

15. GOVERNING LAW AND JURISDICTION

Our relationship with you and these Terms and Conditions 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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Bank of Ireland is regulated by the Central Bank of Ireland.