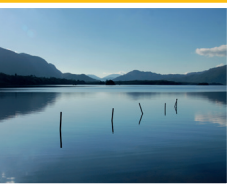




# BCP **MULTI-MANAGER BOND**

- A Capital Secure, Multi-Manager, Multi-Asset Bond accessing the performance of a selection of leading global funds
- Capital Security provided by Investec Bank PLC (Irish Branch)
- Growth Version also available
- Enhanced Terms - Bonus of 2%
- **Closing Date 20th June 2014**



# BCP MULTI-MANAGER BOND

## PROTECTED VERSION

This Capital Secure Multi-Manager Bond offers investors access to an Index which tracks the performance of an array of Global Funds managed by leading investment managers including Templeton, Blackrock, Pimco, covering key asset classes; Equities, Bonds, Property, Commodities, and Cash. The Bond will pay investors 2% of the amount invested PLUS a return based on the Performance in the J.P. Morgan Fund-Linked Efficient 5 Index ("the Index") over the 5 year period, with the added benefit of full capital protection at maturity. There is no limit to the maximum return that can be earned from the Bond.

## INDEX DESCRIPTION

The J.P. Morgan Index can potentially allocate to a universe of 11 different funds plus cash, managed by leading investment managers, which are listed below. Reallocations to the Basket Constituents occur semi-annually, based on the concept of an "efficient frontier". An efficient frontier for a portfolio of assets defines the optimal return of the portfolio for a given amount of risk. The J.P. Morgan Index seeks to identify the weight for each of the 12 Basket Constituents that would have resulted in the hypothetical portfolio with the highest return over the previous six months while realising an annualised volatility over the same period of 5% or less. Thus, the portfolio exhibiting the highest return with an annualised volatility of 5% or less is selected, and the weighting for such portfolio is applied to the Basket Constituents for the following six months.

J.P. Morgan Securities plc, acting as the Index calculation agent, will determine the allocations to the Basket Constituents based on the mathematical rules that govern the Index. The weight for each Basket Constituent will be determined subject to certain constraints including the maximum weight of each Basket Constituent.

## WHAT ARE THE BASKET CONSTITUENTS?

The following table sets forth the Basket Constituents that comprise the Index and the maximum weighting constraints assigned to each asset as well as specific groups of assets ("sectors").

Asset Class	SECTOR	Underlying Constituent	Inception Date	AUM (\$bn)	Ticker	Max Alloc.
Debt	<b>Global Bonds</b>	PIMCO Total Return Bond	Jan 1999	25.0	PIMTRII ID	40%
	<b>Inflation Bonds</b>	AXA Global Inflation Bonds	Sept 2006	3.0	AXAGIAA LX	40%
	<b>Emerging Market Bonds</b>	Pictet - Emerging Local Currency Debt	Jun 2006	9.6	PFEMGDP LX	20%
Corporate Debt	<b>Corporate Bonds</b>	Schroder Global Corporate Bond	Jan 2000	3.1	SCHHGBA LX	20%
	<b>High Yield Bonds</b>	AllianceBernstein Global High Yield	Aug 2005	23.7	ACMHYDC LX	20%
Developed Market Equities	<b>Global Equities</b>	Aberdeen World Equity	Feb 1993	4.3	ABEMCAA LX	20%
	<b>US Equities</b>	Parvest Equity USA Growth	Jan 2006	0.9	FEGUIUS LX	20%
	<b>European Equities</b>	Threadneedle European Select	Oct 1986	3.5	TDNESL1 LN	20%
Emerging Market Equities	<b>Emerging Market Equities</b>	Templeton Emerging Markets	May 2001	1.2	TEMEMAA LX	20%
Sector Equity	<b>Commodities</b>	BlackRock World Energy	Apr 2001	2.5	MERENER LX	20%
	<b>Real Estate</b>	Morgan Stanley Global Property	Oct 2006	1.0	MORGPRP LX	20%
Cash	<b>Cash</b>	JPMorgan Cash Index Euro 3 Month	n/a	n/a	JPCAUS3M	40%

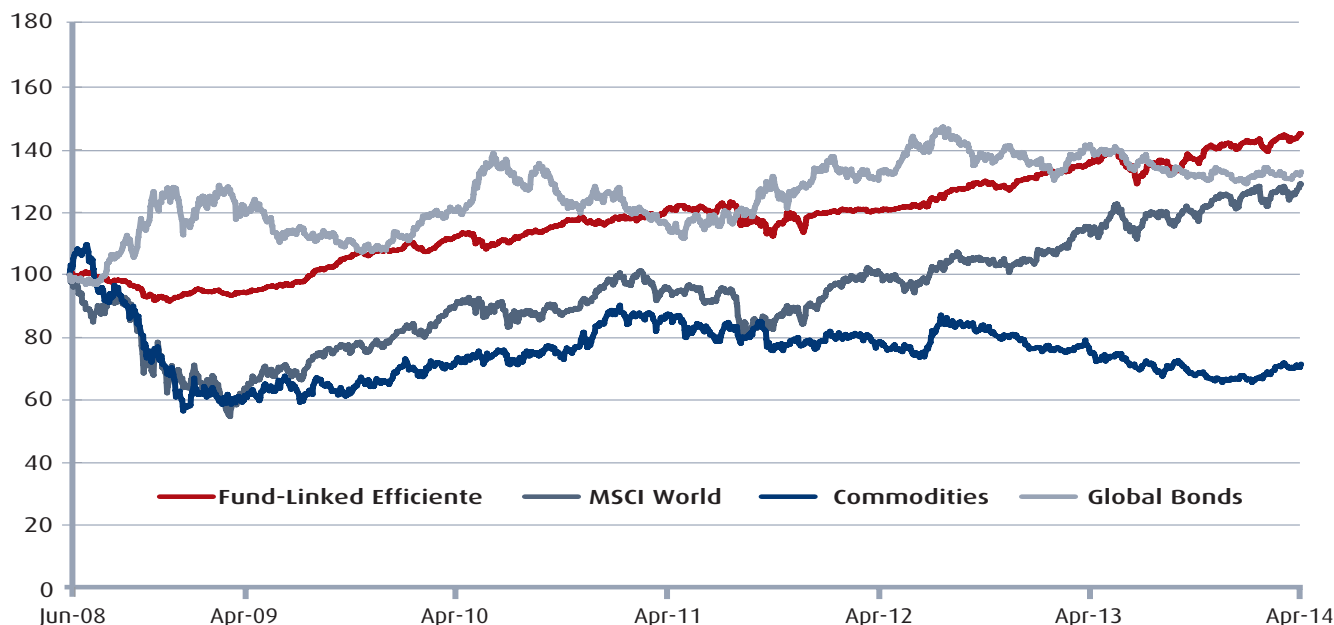
# J.P. MORGAN FUND-LINKED EFFICIENTE 5:

## HISTORICAL PERFORMANCE

### J.P. Morgan Fund-Linked Efficiente 5:

Simulated Historical Returns in EUR (November 2008 - April 2014)

	Last year	Last 3 years	Last 5 years
Annualised Return	7.3%	6.3%	9.0%
Annualised Volatility	5.9%	5.9%	5.2%
Maximum Drawdown			-11.0%



Source: Bloomberg and J.P. Morgan

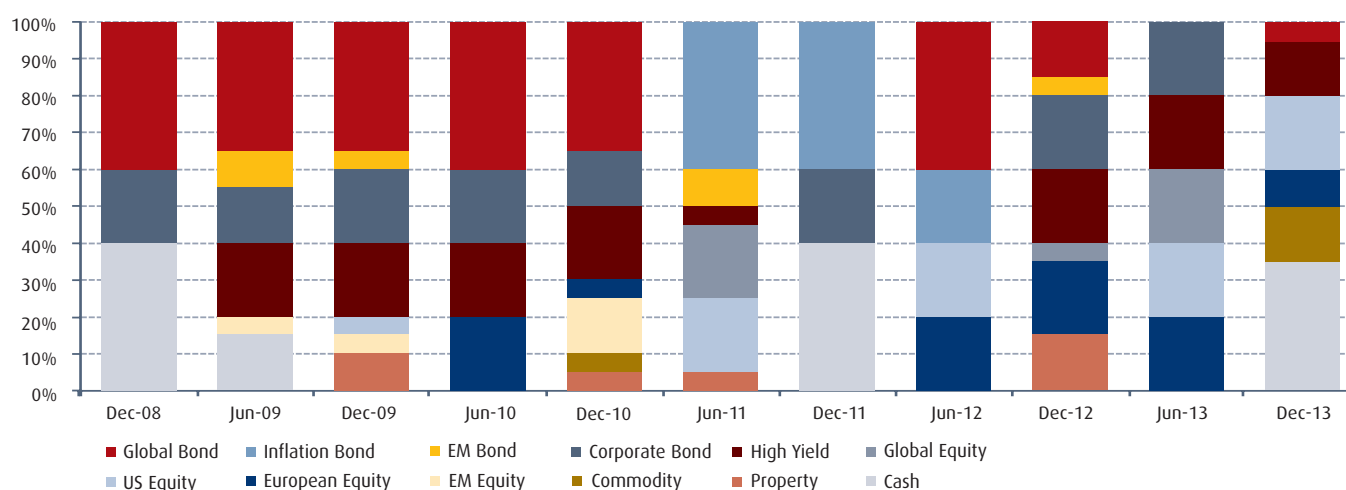
"MSCI World" represents the returns of the MSCI Daily Net TR World Index (EUR Excess Return).

"Commodities" represents the returns of the Dow Jones UBS Commodity Index (EUR).

"Global Bonds" represents the returns of the JP Morgan GBI USD Hedged Index (EUR Excess Return).

## SECTOR EXPOSURE

J.P. Morgan Fund-Linked Efficiente 5: Simulated Semi-Annual Allocation per Sector since December 2008



**WARNING:** These figures are estimates only. They are not a reliable guide to the future performance of your investment. **WARNING:** If you invest in the Multi-Manager Bond you will not have any access to your money for 5 years. **WARNING:** If you invest in the Growth Version you could lose 3% of the money you invest. **WARNING:** The value of your investment may go down as well as up. You may get back less than you invest (Growth Version only).

**NOTE:** CAR is the Compound Annual Return and AUM is Assets Under Management.

MINIMUM INVESTMENT €20,000 | CLOSING DATE 20<sup>TH</sup> JUNE 2014

# BCP MULTI-MANAGER BOND

**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**



**Structured  
Retail  
Products**

at the Europe  
Structured Products  
Awards 2014

**Winner of the  
Specialist Life Service Provider Award**

**Irish Brokers  
association**



at the IBA 24th  
Insurance Service  
Awards 2013

## BOND CHOICES FOR INVESTORS

Within this Bond there is an additional layer of flexibility whereby the investor can choose from the 'Protected' (i.e. 102% capital secure) or 'Growth' (97% capital secure) version.

### 1 | BCP MULTI MANAGER BOND PROTECTED VERSION

#### CALCULATION OF RETURN

The Bond will pay 2% of the amount invested PLUS 90% of the performance of the Index over the investment term. There is no limit to the maximum return that can be earned from this Bond. Investec provides 100% capital security 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 Index is 50% over the term of the Bond, the return to investors will be 102% of the investment amount plus 45% (50% x 90%) giving a return of 47%, equivalent to 9.4% per annum (CAR 8.0%).

### 2 | BCP MULTI MANAGER BOND GROWTH VERSION

#### 97% CAPITAL SECURITY

At the end of the 5 year Term, the Growth Version will pay 97% of the original investment amount, plus 120% of the positive Performance achieved by the Index over the 5 year Term. For example, again if the Performance of the Index is 50% over the term of the Growth Version, the return to investors will be 97% of the original capital invested plus 60% (50% x 120%) giving a return of 57%, equivalent to 11.4% per annum (CAR 9.4%).



# BCP MULTI-MANAGER BOND

## KEY FEATURES

**The product producer of the BCP Multi-Manager Bond is BCP Asset Management Limited, 71 Upper Leeson Street, Dublin 4.**

## HOW DOES THE BCP MULTI-MANAGER BOND WORK

100% is invested in a 5 year Bond which tracks the performance of the JP Morgan Fund-Linked Efficiente 5 (EUR) Index. At the end of the 5 year Term, the percentage performance (gain or loss) of the Index is calculated. This performance will then be multiplied by 90% or 120% to determine the interest to be added to the capital amount secured in each bond. Bonus interest of 2% is also paid at maturity for the Protected Version. The Protected and Growth Versions offer 100% and 97% capital security respectively. In order to protect the performance of the Index from short-term volatility in stock markets towards the end of the term, the Final Price will reflect the average Index level on a monthly basis over the final 12 months of the term. The effect of averaging is to protect returns in a falling market but conversely it may restrict growth in a rising market.

**SUITABILITY:** 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 Bonds will depend on the Performance of the underlying Index and will only be determined at the end of the Term. No withdrawals may be made before the maturity on 3rd July 2019. Your money is not invested in the Index, therefore, you do not benefit from any dividends distributed by the Index. The Bonds do not suffer exposure to foreign currency hence there will be no currency risk.

**CAPITAL SECURITY:** Capital security is provided by Investec Bank plc. In the event Investec 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 UK Financial Services Compensation Scheme.

## WHERE DOES MY INVESTMENT IN THE MULTI-MANAGER BOND GO?

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

### PROTECTED VERSION

100% or €10,000 of your investment is allocated to the Multi-Manager Bond - Protected Version. The Bond provides 100% capital security by placing 87.82% or €8,782 of your investment amount (€10,000) on deposit. This amount will grow to 100% or €10,000 by the end of the 5 year Term.

The BCP Multi-Manager Bond (Protected Version) offers a return of 2% of your investment amount plus 90% of the Performance of the underlying Index. 9.93% or €993 of your investment amount will be used to purchase this return.

If the Performance of the Index is negative at the end of the 5 year Term, you will receive 102% of your investment amount. This payment represents a 2% (CAR 0.4%) gain on your investment over the period.

BCP will receive a fee of 2.25% or €225 for manufacturing, distributing and administering the Bond, equivalent to 0.45% per annum.

### GROWTH VERSION

100% of your investment is allocated to the Multi-Manager Bond - Growth Version. The Bond provides 97% capital security by placing 86.93% or €8,693 of your investment amount on deposit. This amount will grow to 97% or €9,700 by the end of the 5 year Term.

The Multi-Manager Bond - Growth Version offers a return of 120% of the Performance of the underlying Index, less the 3% capital at risk. 10.74% or €1,074 of your investment amount will be used to purchase this return.

If the Performance of the Index is negative at the end of the 5 year Term, you will receive 97% of your original investment amount. This payment represents a 3% (CAR -0.6%) loss on your investment over the period.

BCP will receive a fee of 2.33% or €233 for manufacturing, distributing and administering the Bond, equivalent to 0.47% per annum.

## DO I HAVE ACCESS TO MY INVESTMENT?

No withdrawals may be made before the maturity of the Bonds on 3rd July 2019.

## 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.

## COUNTERPARTY RISK

Certain events, such as the Extraordinary Events in the Index rules, may have a material adverse effect on the Performance of the Index which may, in turn, significantly reduce your payout on the Bond. You are strongly advised to read the Index rules which can be found at [www.jpmorganindices.com](http://www.jpmorganindices.com). Your payout on the Bond may also be adversely affected by an event of default by the counterparties to any transaction used to hedge the Bond. Please see Sections 6.3, 6.4 and 6.5 of the attached T&C's for more information.

## 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 Multi-Manager Bond - Protected Version and/or the BCP Multi-Manager - Growth Version.
- 1.2 'the Bond' means the BCP Multi-Manager Bond - Protected Version and/or the BCP Multi-Manager - Growth Version provided by BCP in accordance with these Terms and Conditions.
- 1.3 'the 5 year Term' means the duration of an investment which is placed in the 5 year Multi-Manager Bond - Protected Version and/or the BCP Multi-Manager - Growth Version, commencing on 3rd July 2014 and maturing on 3rd July 2019.
- 1.4 'Interest' means the interest calculated in accordance with Section 6 below.
- 1.5 '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.
- 1.6 'Accounts' means the individual accounts opened with the Bank in relation to the Bond.
- 1.7 'BCP' means BCP Asset Management Limited and its successors, assigns and transferees.
- 1.8 'The Index' means the J.P. Morgan Fund-Linked Efficient 5 (EUR) Index (Bloomberg EFJFJ5E) 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 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 Term, on advice from BCP, the Bank will pay (1) 100% of the original capital invested in the Protected Version and/or (2) 97% of the original capital invested in the Growth Version, together with any Interest earned.
- 2.3 Your money is not invested in the Index, therefore, the investment does not benefit from any dividends, or other amounts, paid by the Basket Constituents.

### 3. AVAILABILITY

- 3.1 The closing date for applications is 20th June 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 investing on their own behalf, credit unions, charitable bodies, companies and pension funds. Individuals under 18 may be facilitated by way of a flexible trust.

### 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 20th June 2014.

### 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 based on the Performance of the Index from 3rd July 2014 to 3rd July 2019. In respect of the Growth Version the Interest will be 120% of the Performance of the Index. In respect of the Protected Version the Interest will be 2% of the investment amount plus 90% of the Performance of the Index. 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 Index is negative, you will receive 102% of the amount invested in the Protected Version and 97% of the amount invested in the Growth Version.
- 6.3 Performance of the Index is calculated as (Final Price - Initial Price)/Initial Price where (1) the Initial Price will be the closing level of the Index on 3rd July 2014 or the next business day; (2) the Final Price is the simple average of the closing values of the Indices taken at monthly intervals from and including 3rd July 2018 to and including 3rd July 2019 or the next business day. Where a closing level cannot be obtained due to market disruption affecting the Index on any of the above dates, the closing level of the affected Index will be taken on the next business day unaffected by market disruption.

- 6.4 The Bond will be hedged through an OTC option with JPMorgan Bank N.A. The return on the Bond is therefore subject to the creditworthiness of J.P. Morgan Bank, N.A. In addition, the terms of the option allow J.P. Morgan Bank, N.A. to terminate the option in certain circumstances such as if the Index is cancelled, a material modification is made to the terms of the Index or a change in applicable laws or regulations or the interpretation thereof has made, or will make, it illegal for J.P. Morgan Bank, N.A. to hedge itself.

- 6.5 J.P. Morgan Securities plc acts as the Index Sponsor of the Index. It is under no obligation to continue calculation and publication of the Index and may cease doing so at any time in its sole discretion without considering the interests of any investors in the Bond or any other person. J.P. Morgan Securities plc also acts as the Index Calculation Agent. In this role it is permitted to exercise a certain degree of discretion in certain circumstances. For example, upon the occurrence of certain Extraordinary Events (as defined in the rules for the Index), it may remove an affected fund from the universe of Basket Constituents and replace it with the JPMorgan Cash Index USD 3-Month and make such adjustments as it determines are appropriate to account for such replacement. This exercise of discretion may have a material adverse effect on the Performance of the Index. The Extraordinary Events include (with respect to any fund) (i) any merger, insolvency, regulatory or legal action or investigation with respect to the fund, its manager or its other service providers, or the suspension or cancellation or termination of the manager's license or authority to act as a manager, (ii) the enforcement or acceleration of any security granted by the fund, its manager or its other service providers, or the early termination of any trading contracts entered into by the fund, (iii) the failure of the fund to publish its net asset value on 5 consecutive occasions, (iv) a decline in the fund's assets under management or its net asset value or an increase in the volatility of the returns from the fund, (v) any change in the fund's constitutional documents, including any change in the methodology used to calculate its net asset value, (vi) the failure of the fund to use market observable prices to determine its net asset value, (vii) any suspension of or limitation to trading in the fund's shares, any change in the fee structure charged to investors or any failure of the fund to pay redemption proceeds to investors within the scheduled timeframe, (viii) the termination or resignation of the fund manager or any other service provider or the contracts between the fund, its manager or any other service provider are materially amended in any way or the parties to such contracts default on any applicable obligation, (ix) failure of the fund to follow its stated investment objective or risk management strategy or investment restrictions, (x) any hedging disruption or increased cost of hedging for a hypothetical investor, and (xi) the risk of cross-liability amongst share classes. This list is a summary only and the list of Extraordinary Events are set out in full in the Index rules. No person should invest in the Bond unless they have satisfied themselves of how these Extraordinary Events might affect the Performance of the Index and therefore the return on the Bond. All potential investors in the Bond are strongly urged to read the Index rules and take professional advice on the potential risks before investing to satisfy themselves, without reliance on J.P. Morgan, that the Bond is suitable and appropriate for them in light of their own circumstances. The Index rules are available from [www.jpmmorgan.com](http://www.jpmmorgan.com).

- 6.6 The Index has been licensed to BCP Asset Management Limited and Investec Bank plc for their benefit. Neither J.P. Morgan Securities plc, JPMorgan Chase Bank, N.A. or any of their respective affiliates ("J.P. Morgan") sponsor, operate, endorse or recommend the Bond or are involved in any way in the sale or promotion of the Bond. Furthermore, J.P. Morgan makes no representation and gives no warranty (express or implied) regarding (i) the Performance of the Index or the Bond, (ii) the absence of any errors or omissions in calculating or disseminating the level of the Index, (iii) the veracity, currency, completeness or accuracy of any information on which the Index is based or the satisfactory quality or fitness for purpose of the Index, or (iv) the suitability or appropriateness of the Bond as an investment for any person. To the fullest extent permitted by law, J.P. Morgan shall have no liability or responsibility whatsoever to any investor in the Bond or any other person for any loss, damages, costs, charges, expenses or other liabilities, howsoever arising, including, without limitation, liability for any special, punitive, indirect or consequential damages (including loss of business or loss of profit, loss of time and loss of goodwill) even if notified of the possibility thereof, arising in connection with the Bond or the design, compilation, calculation, maintenance or sponsoring of the Index. J.P. Morgan is a large multi-service firm. As a result, certain conflicts of interest may arise in the operation of the Index which may have a material adverse effect on the Performance of the Index. For example, J.P. Morgan may invest in any of the components of the Index which may affect the Performance of the Index. J.P. Morgan may also independently issue or sponsor other indices or products that are similar to the Index and/or Bond and that may compete with the Index and/or Bond. J.P. Morgan is not responsible for, and accepts no liability with respect to, any part of this document including, without limitation, the Key Features Document and the rest of the marketing material.

- 6.7 No interest will be paid to you in relation to the period up to 3rd July 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 3rd July 2019, BCP will, following receipt of your instructions, instruct the Bank to issue and send individual customer cheques to BCP amounting to the 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 capital sum secured and any Interest, 2 business days after the Interest can be determined. In the event no instruction is received by maturity, the funds will remain in an account with Investec, however no interest will be paid on the funds.

### 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 or concerns 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 the name of the scheme 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 95% 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 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. COMPENSATION SCHEME/CAPITAL SECURITY

Investec Bank plc (Irish Branch) is a member of the UK Financial Services Compensation Scheme (FSCS) which can pay compensation to depositors if a bank is unable to meet its financial obligations. Most depositors – including most individuals and small businesses – are covered by the scheme. An eligible depositor is entitled to claim up to GBP£85,000 (euro equivalent capped at €100,000) per individual, per institution, (or GBP£170,000 per joint account (euro equivalent capped at €200,000)). Details of the Scheme can be found at [www.fscs.org.uk](http://www.fscs.org.uk). 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 if your investment is not fully covered by UK Financial Services Compensation Scheme (FSCS).

## BCP Asset Management Limited

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