

BCP SPLIT DEPOSIT ABSOLUTE RETURN BOND 9

KEY FEATURES

The product producer of the BCP Split Deposit Absolute Return Bond 9, the BCP 90 Absolute Return Bond 5 and the BCP 120 Absolute Return Bond 3 is BCP Asset Management Limited, 71 Upper Leeson Street, Dublin 4.

HOW DOES THE BCP SPLIT DEPOSIT ABSOLUTE RETURN BOND 9 WORK

SPLIT DEPOSIT ABSOLUTE RETURN BOND 9 | 20% of your investment is placed in a 12 month fixed high yield deposit account. This account matures on 3rd July 2015 and will return investor's capital in this portion along with interest of 5% gross (5% AER). 80% of your investment is allocated to a 5 year 9 month Absolute Return Bond. At the end of the 5 year 9 month Term, the percentage Performance (gain or loss) of the Fund is calculated. This percentage, if positive, will be multiplied by 80% to calculate the return and will then be added to the original capital invested in this part of the Bond.

90 ABSOLUTE RETURN BOND 5 | Your entire investment is allocated to a 5 year 9 month 90 Absolute Return Bond 5. At the end of the 5 year 9 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 the capital secure amount of 100%.

120 ABSOLUTE RETURN BOND 3 | Your entire investment is allocated to a 5 year 9 month 120 Absolute Return Bond 3. At the end of the 5 year 9 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 95%.

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 investments. The return on the part invested in the Absolute Return Bond will depend on the Performance of the underlying Fund. The return on the Absolute Return Bond/90 Absolute Return Bond 5/120 Absolute Return Bond 3 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 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 12 months of the 5 year 9 month Term. The effect of averaging is to protect returns in a falling market but conversely it may restrict growth in a rising market. No withdrawals may be made before the maturity of the High Yield Deposit Account on 3rd July 2015 and the Absolute Return Bond/90 Absolute Return Bond 5/120 Absolute Return Bond 3 on 3rd April 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 Bonds. 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 if your investment is not fully covered by the UK Financial Services Compensation Scheme (FSCS).

WHERE DOES MY INVESTMENT IN THE SPLIT DEPOSIT ABSOLUTE RETURN BOND 9 GO?

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

HIGH YIELD DEPOSIT ACCOUNT (20%)

20% or €2,000 of your investment will be used to secure the promised payment of €2,100 payable after 12 months. This is equivalent to a gross return of 5% (5% AER) before tax is deducted.

ABSOLUTE RETURN BOND (80%)

80% or €8,000 of your investment is allocated to the Absolute Return Bond 9. The Absolute Return Bond provides 100% capital security by placing 85.7% or €6,856 of your investment amount (€8,000) on deposit. This amount will grow to 100% or €8,000 by the end of the 5 year 9 month Term.

The BCP Absolute Return Bond 9 offers a return of 80% of the Performance of the underlying Fund. 9.4% or €752 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 9 month Term, you will receive 100% of your remaining investment amount. This payment represents a 0% (CAR 0%) gain on your investment in this part of the Bond over the period.

BCP will receive a fee of 1.67% or €167 for manufacturing, distributing and administering the Bonds, equivalent to 0.29% per annum. A fee of 2.25% or €225 is payable to your intermediary, equivalent to 0.39% per annum; this is payable to BCP if you do not deal with us through an intermediary.

WHERE DOES MY INVESTMENT IN THE BCP 90 ABSOLUTE RETURN BOND 5 GO?

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

90 ABSOLUTE RETURN BOND 5 (100%)

100% of your investment is allocated to the 90 Absolute Return Bond 5. The BCP 90 Absolute Return Bond 5 provides 100% capital security by placing 85.81% or €8,581 of your investment amount on deposit. This amount will grow to 100% or €10,000 by the end of the 5 year 9 month Term.

The BCP 90 Absolute Return Bond 5 offers a return of 90% of the Performance of the underlying Fund. 10.23% or €1,023 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 9 month Term, you will receive 100% of your investment. This payment represents a 0% (CAR 0%) gain on your investment over the period.

BCP will receive a fee of 1.71% or €171 for manufacturing, distributing and administering the BCP 90 Absolute Return Bond 5, equivalent to 0.30% per annum. A fee of 2.25% or €225 is payable to your intermediary, equivalent to 0.39% per annum; this is payable to BCP if you do not deal with us through an intermediary.

WHERE DOES MY INVESTMENT IN THE BCP 120 ABSOLUTE RETURN BOND 3 GO?

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

120 ABSOLUTE RETURN BOND 3 (100%)

100% of your investment is allocated to the 120 Absolute Return Bond 3. The 120 Absolute Return Bond 3 provides 95% capital security by placing 81.46% or €8,146 of your investment amount on deposit. This amount will grow to 95% or €9,500 by the end of the 5 year 9 month Term.

The BCP 120 Absolute Return Bond 3 offers a return of 120% of the Performance of the underlying Fund, less the 5% capital at risk. 14.5% or €1,450 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 9 month Term, you will receive 95% of your investment. This payment represents a 5% (CAR -0.89%) loss on your investment over the period.

BCP will receive a fee of 1.79% or €179 for manufacturing, distributing and administering the BCP 120 Absolute Return Bond 3, equivalent to 0.31% per annum. A fee of 2.25% or €225 is payable to your intermediary, equivalent to 0.39% per annum; this is payable to BCP if you do not deal with us through an intermediary.

DO I HAVE ACCESS TO MY INVESTMENT?

No withdrawals may be made before the maturity of the High Yield Deposit on 3rd July 2015 and the Absolute Return Bond/90 Absolute Return Bond 5/120 Absolute Return Bond 3 on 3rd April 2020.

WHAT HAPPENS IF I DIE BEFORE THE BOND MATURES?

In the event of the death of a sole investor prior to the expiry of the terms:

- the Bond may be transferred into the names of the deceased investor's personal representatives or of any other person nominated by such personal representatives, or
- the Bond may be redeemed, subject to normal probate regulations, at its realisable value as determined by BCP based on a calculation by Investec. The redeemable amount will be calculated primarily by reference to the market value of the assets, the remaining term to maturity, and the prevailing interest rates at the time. The amount redeemed may be more or less than the remaining capital secure amount.

Where the Bond is held in joint names it will, upon the death of one of the investors and upon production of such evidence of death as BCP or the Bank may require, be transferred into the name(s) of the surviving investor(s).

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.

WHAT ABOUT TAX?

Under current legislation, the gross interest earned on the Bonds will be paid after deduction of DIRT at 41%. This will apply at maturity and will be deducted at source. However, credit unions, certain non resident investors, charities, pensions and companies may apply to receive returns gross without deduction of tax.

The Finance Act 2007 (as amended by the Finance Act 2011), allows the operation of DIRT free accounts for investors aged 65 years or over, whose income is under €18,000 or €36,000 for married couples.

Investors should satisfy themselves in relation to Revenue reporting requirements and the implications of non-disclosure. PRSI may be payable on deposit interest earned. Payment does not generally apply to individuals who have reached the State retirement age. Where applicable, the current rate is 4% which is payable by the Bondholder in the relevant tax year.

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 9 and/or the BCP 90 Absolute Return Bond 5 and/or the BCP 120 Absolute Return Bond 3.
- 1.2 'the Bond' means the BCP Split Deposit Absolute Return Bond 9 and/or the BCP 90 Absolute Return Bond 5 and/or the BCP 120 Absolute Return Bond 3 provided by BCP in accordance with these Terms and Conditions.
- 1.3 'the 12 month Term' means the duration of 20% of an investment in the BCP Split Deposit Absolute Return Bond 9, which is placed in a 12 month High Yield Deposit Account commencing on 3rd July 2014 and maturing on 3rd July 2015.
- 1.4 'the 5 year 9 month Term' means the duration of 80% of an investment in the Split Deposit Absolute Return Bond 9 which is placed in the Absolute Return Bond or 100% of an investment in the 90 Absolute Return Bond 5 and/or 100% of an investment in the 120 Absolute Return Bond 3, commencing on 3rd July 2014 and maturing on 3rd April 2020.
- 1.5 'Interest' means the gross interest calculated in accordance with Section 7 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. CONFIRMATION OF IDENTITY (NEW & EXISTING CLIENTS)

Further to the money laundering provisions of the Criminal Justice (Money Laundering & Terrorist Financing) Act 2010, as amended, clients must provide with their application (1) copy passport or full drivers licence certified by one of the following: Garda Síochána/Accountant/Solicitor/Notary Public/Embassy-Consular Staff Member/Authorised Financial Service Provider and (2) original address verification (e.g. utility bill) dated within the last 6 months. Please note this applies to Existing as well as New Clients. Additional documentation will be required for Corporate, Pension and Charitable organisation applicants.

3. YOUR INVESTMENT

- 3.1 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 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.
- 3.2 At the end of the 12 month Term, the capital placed in the High Yield Deposit Account together with 5% gross interest (5% AER) will be returned less DIRT if applicable. At the end of the 5 year 9 month Term, on advice from BCP, the Bank will pay the capital secure amount in the Absolute Return Bond/90 Absolute Return Bond 5/120 Absolute Return Bond 3, together with any Interest earned.
- 3.3 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.

4. AVAILABILITY

- 4.1 The closing date for applications is 20th June 2014, or earlier if fully subscribed (the 'Closing Date').
- 4.2 The minimum investment is €20,000.
- 4.3 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.

5. 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.

6. WITHDRAWALS

- 6.1 No withdrawals may be made from the Bond before the end of the 12 month Term and 5 year 9 month Term.
- 6.2 In the event of death of a sole investor prior to the expiry of the terms: (a) the Bond may be transferred into the names of the deceased

- investor's personal representatives or of any other person nominated by such personal representatives, or (b) the Bond may be redeemed, subject to normal probate regulations, at its realisable value as determined by BCP and the Bank, which may be more or less than the remaining capital secure amount.
- 6.3 Where the Bond is held in joint names, it will, upon the death of one of the investors and upon production of such evidence of death as BCP or the Bank require, be transferred into the name(s) of the surviving investor(s).
- 6.4 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 9 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.

7. INTEREST

- 7.1 The Interest payable on the 12 month High Yield Deposit Account at maturity will be 5% gross (5% AER). This deposit will mature on 3rd July 2015. The Interest payable on the 5 year 9 month deposit on maturity is based on the Performance of the Fund from 3rd July 2014 to 3rd April 2020. In respect of the Absolute Return Bond, the Interest will be 80% of the positive Performance achieved. In respect of the 90 Absolute Return Bond 5 the Interest will be 90% of the positive Performance achieved. In respect of the 120 Absolute Return Bond 3 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.
- 7.2 If the Performance of the Fund is negative, at maturity you will receive 100% of the amount invested in the Absolute Return Bond/90 Absolute Return Bond 5 and 95% of the amount invested in the 120 Absolute Return Bond 3.
- 7.3 Performance (gain or loss) is calculated as [Final Price - Initial Price] / Initial Price where (1) the Initial Price of the Fund will be the closing level of the Fund on 3rd July 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 3rd April 2019 to and including 3rd April 2020 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.
- 7.4 Should any substantial changes to the Fund or a hedging disruption occur during the 5 year 9 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 5/120 Absolute Return Bond 3 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).
- 7.5 Should an adjustment event occur during the 5 year 9 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.
- 7.6 Interest will be paid after deduction of Deposit Interest Retention Tax ('DIRT') where applicable. DIRT to be deducted will be calculated in accordance with the appropriate tax legislation and at the rate prevailing on maturity, currently 41%. Certain investors may apply to have interest paid without deduction of DIRT. All necessary DIRT exemption documentation is required to be in place prior to interest payments.
- 7.7 Unless by special arrangement for sums in excess of €100,000, no interest will be paid to you in relation to the period up to 3rd July 2014.

8. 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 2015 and 3rd April 2020, 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 at this time it is the Bank's policy to process maturity payments electronically, payment may be made by this method instead of by cheque. 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.

9. JOINT ACCOUNTS

Unless otherwise agreed in writing with BCP, the withdrawal of funds at maturity will require the consent of all account holders. Should you wish the Bank or BCP to provide statements separately to each account holder or should you wish to impose any limitations on the operations of the account, please advise BCP prior to investing in this product.

10. 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.

11. 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.

12. 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.

13. 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.

14. ASSIGNMENTS

Investor(s) may not transfer (either by assignment or by novation) or create any security over any or all its rights, interests and obligations in the Bond without the prior written consent of BCP.

15. 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.

16. 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.

17. 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 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.

18. 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, you agree that any dispute may be resolved by the courts of Ireland.

19. 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. Capital security is provided by Investec Bank Plc (Irish Branch). If your investment is not covered by the FSCS, and in the event Investec Bank plc fails or becomes insolvent (i.e. goes bankrupt or similar) you could lose some or all of your money.

BCP Asset Management Limited

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Fax (01) 668 4246 | Email: invest@bcp.ie | Web: www.bcp.ie





EARN
5%
AER

ON 20%
OF INITIAL
INVESTMENT

DEPOSIT INTEREST
OVER 12 MONTHS

BCP SPLIT DEPOSIT ABSOLUTE RETURN BOND 9

**20% INVESTED IN A 12 MONTH HIGH YIELD DEPOSIT ACCOUNT
PAYING A FIXED DEPOSIT RATE OF 5% AER**

80% INVESTED IN A 5 YEAR 9 MONTH ABSOLUTE RETURN BOND

- A capital secure, actively managed, Absolute Return Bond that aims to achieve consistent, positive returns
- 100% Capital Security provided by Investec Bank PLC (Irish Branch)
- Growth Versions also available
- **Closing Date 20th June 2014**



BCP SPLIT DEPOSIT ABSOLUTE RETURN BOND 9

This innovative bond offers investors a two tier investment package. 20% is placed in a 12 month fixed high yield deposit account which assures investors of a 5% gross gain (5% AER). 80% is invested in a 5 year 9 month capital secure Absolute Return Bond.

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 Bank plc (Irish Branch). The Bond will pay investors a return linked to the Performance of the **Carmignac Patrimoine Fund** ("the Fund") over the 5 year 9 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 €51 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 +636% since November

- 1989. This compares very favourably to the Euro Stoxx 50 which returned 232% over the same period.
- This equates to a compound return of 8.6% per annum over the last 24.3 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.

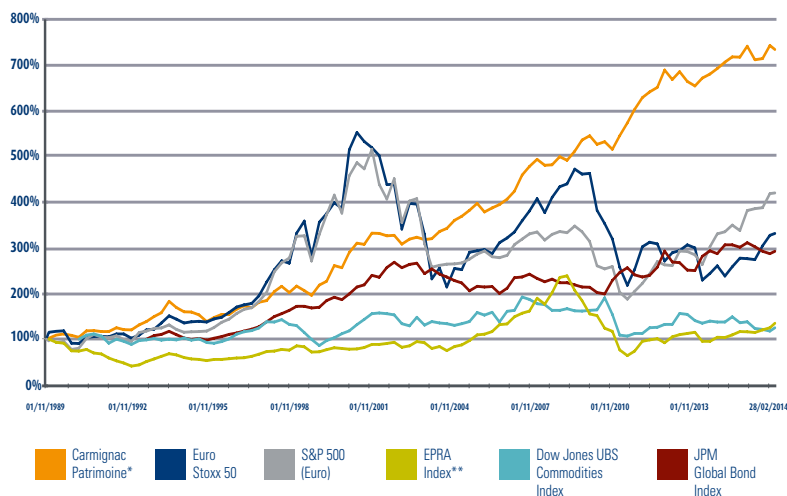
AWARDS

BCP was recently awarded two prestigious industry awards. Firstly BCP received the 'Best in Sales – Ireland 2013' award at the Europe Structured Products Awards which was recognition of the volume of sales by BCP of capital secure bonds in the Irish market. Secondly BCP received the 'Overall Winner Specialist Life' award by the Irish Brokers Association at the Insurance Service Awards which was based on a vote by the intermediary market on the best specialist service provider in the market. BCP was also a finalist in the 2013 European Pension Awards – Ireland where BCP were shortlisted in the categories of Innovation Award, Alternatives Investment Manager and Fixed Income Manager of the Year in recognition of the quality of its product range.

**UNDERLYING FUND HAS RETURNED +636%
SINCE NOVEMBER 1989 (CAR 8.6%)**

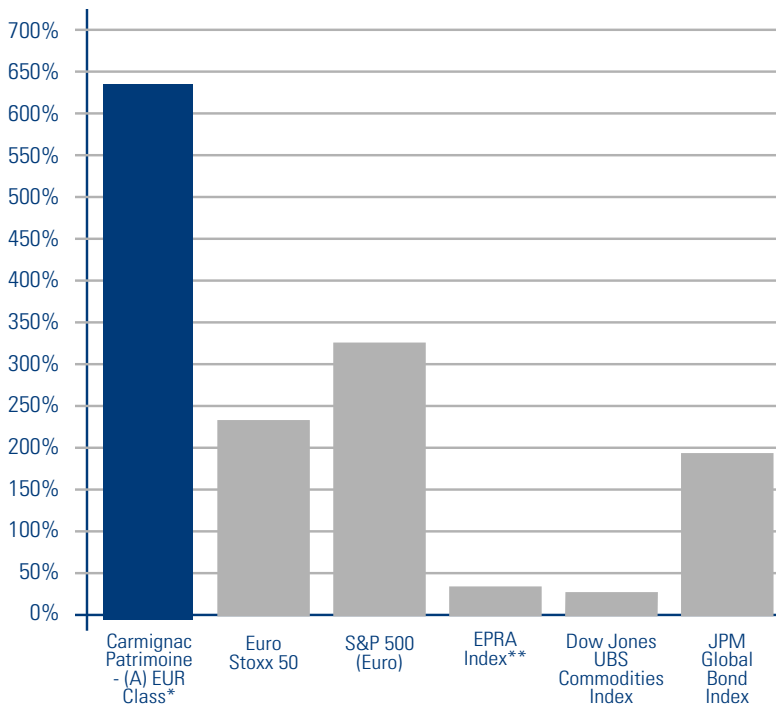
PAST PERFORMANCE OF CARMIGNAC PATRIMOINE FUND

CUMULATIVE PERFORMANCE



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

- **Average 5 year 9 month Fund return: + 66%**
- **Best 5 year 9 month Fund return: +141% (08/03/1995 - 06/03/2000)**
- **Worst 5 year 9 month Fund return: +27% (26/01/1994 - 25/01/1999)**
- **Recent 5 year 9 month returns (at 28/02/2014):**
+35% for the Carmignac Patrimoine – (A) EUR Acc



* From November 1989 to 28th February 2014.

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

Investors have three Bonds to choose from within this structure. The bonds have been designed to cater for varying risk and return requirements of individual investors:

BCP SPLIT DEPOSIT ABSOLUTE RETURN BOND 9

This innovative bond offers investors a two tier investment package. 20% is placed in a 12 month fixed high yield deposit account which assures investors of a 5% gross gain (5% AER). 80% is invested in a 5 year 9 month capital secure Absolute Return Bond. Whatever the Performance achieved by the Carmignac Patrimoine Fund over the investment term, the Bond will pay 80% of this growth. 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 100% of the investment amount at the end of the term. If the Performance of the Carmignac Patrimoine Fund is 66% over the term of the Bond, the return to investors will be 100% of the remaining investment amount plus 52.8% (66% x 80%) giving a gross return of 52.8%, equivalent to 9.2% per annum (CAR 7.7%) (31.2% after DIRT at 41% (CAR 4.8%)).

BCP 90 ABSOLUTE RETURN BOND 5 – NO HIGH YIELD DEPOSIT ACCOUNT PORTION

Investors can elect not to split their investment 20% into the High Yield Deposit Account and 80% to the Absolute Return Bond. Instead, they can choose to allocate 100% of their capital to a 5 year 9 month **90 Absolute Return Bond 5**. This means that at the end of the 5 year 9 month Term, the 90 Absolute Return Bond 5 will pay 100% of their original investment amount plus 90% of the Performance achieved by the Carmignac Patrimoine Fund over the 5 year 9 month Term. For example, again if the Performance of the Carmignac Patrimoine Fund is 66% over the term of the 90 Absolute Return Bond 5, the return to investors will be 100% of the original capital invested plus 59.4% (66% x 90%) giving a gross return of 59.4%, equivalent to 10.3% per annum (CAR 8.4%) (35% after DIRT at 41% (CAR 5.4%)).

BCP 120 ABSOLUTE RETURN BOND 3 – 95% CAPITAL SECURITY

Investors can elect not to split their investment 20% into the High Yield Deposit Account and 80% to the Absolute Return Bond. Instead, they can choose to allocate 100% of their capital to a 5 year 9 month **120 Absolute Return Bond 3**, which offers 95% Capital Security. This means that at the end of the 5 year 9 month Term, the 120 Absolute Return Bond 3 will pay 95% of their original investment amount plus 120% of the Performance achieved by the Carmignac Patrimoine Fund over the 5 year 9 month Term. If the Fund Performance is less than 4.17% over the investment term, you will receive back between 95% and 100% of your investment. For example, again if the Performance of the Carmignac Patrimoine Fund is 66% over the term of the 120 Absolute Return Bond 3, the return to investors will be 95% of the original capital invested plus 79.2% (66% x 120%) giving a gross return of 74.2%, equivalent to 12.9% per annum (CAR 10.1%) (43.8% after DIRT at 41% (CAR 6.5%)).

WARNING: Past performance is not a reliable guide to future performance. WARNING: If you invest in the Split Deposit Absolute Return Bond 9 you will not have any access to 20% of your money for 12 months and 80% of your money for 5 years 9 months. WARNING: If you invest in the 90 Absolute Return Bond 5 you will not have any access to your money for 5 years 9 months. WARNING: If you invest in the 120 Absolute Return Bond 3 you will not have any access to your money for 5 years 9 months. WARNING: If you invest in the 120 Absolute Return Bond 3 you could lose 5% 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.

MINIMUM INVESTMENT €20,000 | CLOSING DATE 20TH JUNE 2014

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

Winner of the Specialist Life Service Provider Award



at the Europe Structured Products Awards 2014



at the IBA 24th Insurance Service Awards 2013



APPLICATION FORM (PLEASE COMPLETE IN BLOCK CAPITALS)

CUSTOMER INFORMATION

- Investment advice was provided by:.....Intermediary BCP Investment advice not provided
- My/Our investment knowledge is.....Limited Good Extensive
- My/Our investment objective is capital growth.....
- I/We do not require an income from this investment.....
- I/We authorise my/our advisor to view details of my/our account online
- I/We agree to receive valuations online and/or by email
- I/We confirm that I/we understand that the product is produced and issued solely by BCP and the Bank acts as deposit taker only and has no responsibility to me/us for the information in this brochure or the product performance and that the Bank's general terms and condition apply to all accounts. I /We confirm that I/We have received investment advice from BCP or another authorised financial advisor in relation to our decision to invest in the product.

I/We hereby apply for the BCP Split Deposit Absolute Return Bond 9 and/or the BCP 90 Absolute Return Bond 5 and/or the BCP 120 Absolute Return Bond 3 with BCP Asset Management Limited in the name/s of

(a) Name (Mr/Ms) _____
 Date of Birth _____ Occupation _____

(b) Name (Mr/Ms) _____
 Date of Birth _____ Occupation _____

Applicant (if different from above) _____

Address _____

Tel: Day _____ Mobile _____ Email _____

Source of Wealth _____ PPS Number _____

Taxation classification*: DIRT Other

* Tick one of the above as appropriate. Additional documentation will be required for corporate, pension, charity, qualifying investors aged 65 years or over and non resident applicants.

INVESTMENT AMOUNT

BCP Split Deposit Absolute Return Bond 9	€ _____	(Minimum €10,000)
BCP 90 Absolute Return Bond 5	€ _____	(Minimum €10,000)
BCP 120 Absolute Return Bond 3	€ _____	(Minimum €10,000)
TOTAL INVESTMENT	€ _____	(Minimum €20,000)

PLEASE MAKE CHEQUES PAYABLE TO 'INVESTEC BANK PLC'

DECLARATION

I/We confirm that I/we have read and understand the Terms and Conditions as set out in the Brochure and the Key Features and agree to be bound by them. I/We hereby request and authorise BCP to give effect to any written request, direction or instruction relating to the Bond on the signature(s) of me/us and I/We declare that this authorisation, unless terminated by my/our death or by operation of law, shall remain in full force and effect until the end of the 5 year 9 month Term. I/We acknowledge that no interest will be paid to me/us in relation to the period up to 3rd July 2014 (see Term & Condition 7.7). I/we confirm that I/we understand that the Bank acts as deposit taker only and has no responsibility for the information in this brochure and that the Bank's general terms and conditions apply to all accounts.

SIGNED (all Bond holders must sign)

Signature (a) _____ Date _____

Signature (b) _____ Date _____

AGENT STAMP
Advisor's Name

NEW AND EXISTING CLIENTS Confirmation of identity must be provided in accordance with Section 2 of the Terms and Conditions.

WARNING: If you invest in the Split Deposit Absolute Return Bond 9 you will not have any access to 20% of your money for 12 months and 80% of your money for 5 years 9 months. **WARNING:** If you invest in the 90 Absolute Return Bond 5 you will not have any access to your money for 5 years 9 months. **WARNING:** If you invest in the 120 Absolute Return Bond 3 you will not have any access to your money for 5 years 9 months. **WARNING:** If you invest in the 120 Absolute Return Bond 3 you could lose 5% 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.

DIRT is Deposit Interest Retention Tax. ARF is Approved Retirement Fund. AMRF is Approved Minimum Retirement Fund. CAR is Compound Annual Return. PRSI is Pay Related Social Insurance