

AVAILABLE TO **INVESTMENT** **PENSION** **ARF/AMRF** INVESTORS

# BCP **ARF/AMRF** 50/50 SPLIT DEPOSIT BOND **4**

**6%**  
DEPOSIT  
INTEREST  
OVER 12  
MONTHS



50% invested in a 12 month High Yield Deposit Account  
Paying a fixed deposit rate of 6% (6% AER)

Plus 50% invested in a 4 year 3 month Capital  
Secure Global Equity Bond

**Closing Date 16th March 2012**

**Capital Security provided by Bank of Ireland**

**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 ARF/AMRF 50/50 SPLIT DEPOSIT BOND 4

These innovative bonds offer investors a two tier investment package. 50% is placed in a 12 month high yield deposit account which assures investors of a 6% gain (6% AER). 50% is invested in a 4 year 3 month Capital Secure Global Equity Bond, with 2 versions to choose from.

## HOW THE BONDS WORK

### 12 MONTH HIGH YIELD DEPOSIT ACCOUNT

50% of the BCP 50/50 ARF/AMRF Split Deposit Bond 4 is placed in a 12 month deposit account which assures investors of 100% capital security provided by Bank of Ireland, and assures investors of a 6% gain (6% AER) on the deposit element.

At the end of 12 months, on 30th March 2013, 50% of the investment amount along with deposit interest of 6% (6% AER) will be paid out to your ARF/AMRF account.

### QUADRUPLE/DOUBLE GROWTH BOND

50% is allocated to the basket which is equally weighted between each of the 25 shares. At the end of the 4 year 3 month Investment period, the percentage performance (gain or loss) of each share is calculated (the increase in each share in the basket being limited to 20%). The average performance of the 25 shares is then calculated and this percentage will then be quadrupled or doubled to determine the Interest to be added to the capital amount secured in each bond.

In order to protect the performance of the basket from short-term volatility in stock markets towards the end of the Term, the Final Price will reflect the average price of each share on a monthly basis over the final 6 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.

## THE BCP QUADRUPLE GROWTH BOND

### 90% Capital Security provided by Bank of Ireland

The Quadruple Growth Bond will pay investors 4 times the average growth achieved by the equity basket of 25 shares, the return being capped at 70%, equivalent to 16.5% per annum (CAR 13.3%) over the 4 year 3 month investment Term.

#### CALCULATION OF RETURN

50% of your investment is allocated to the basket which is equally weighted between each of the 25 shares. Whatever the growth in the shares in the equity basket up to 20% over the investment Term, the Quadruple Growth Bond will quadruple the growth. This is added to the minimum amount (90% of this portion of your investment) that is capital protected. For example, if the basket performance is 20%, the return to investors will be 90% of the invested amount plus 80% (4 x 20%) to give the total maximum return of 70%. If the basket performance is less than 2.5% over the 4 year 3 month investment Term, you will receive back between 90% and 100% of this portion of your investment. In any event, Bank of Ireland will pay at least 90% of the portion invested in this part of the Bond.

#### EXAMPLE RETURN:

If the basket performance is 16% the return to investors will be 90% of the invested amount plus 64% (4 x 16%) giving a return of 54%, equivalent to 12.7% per annum (CAR 10.7%).

**WARNING: These figures are estimates only. They are not a reliable guide to the future performance of this investment. The value of your investment may go down as well as up. You may get back less than you invest. If you invest in the BCP Quadruple Growth Bond you could lose 10% of the money you invest.**

## THE BCP DOUBLE GROWTH BOND

### 100% Capital Security provided by Bank of Ireland

For investors who want higher capital security, the Double Growth Bond will return twice the average growth from the same basket of shares capped at 40%, equivalent to 9.4% per annum (CAR 8.2%) over the 4 year 3 month investment Term.

#### CALCULATION OF RETURN

50% of your investment is allocated to the basket which is equally weighted between each of the 25 shares. In this case, whatever the growth in the shares in the equity basket up to 20% over the investment term, the Double Growth Bond will double this growth to calculate the return in the Bond. Again, if the average performance is 20%, the return to investors will be 100% of the invested amount plus 40% (2 x 20%) to give the total maximum return of 40%. Even if the equity performance is negative over the Term of the Bond, Bank of Ireland will pay 100% of the portion invested in this part of the Bond.

#### EXAMPLE RETURN:

If the basket performance is 16% the return to investors will be 100% of the invested amount plus 32% giving a return of 32%, equivalent to 7.5% per annum (CAR 6.8%).

**WARNING: These figures are estimates only. They are not a reliable guide to the future performance of this investment. The value of your investment may go down as well as up.**

*Note: CAR is the Compound Annual Return and AER is the Annual Equivalent Rate and illustrates what the interest would be if the Interest was paid and re-invested each year.*

Minimum Investment €10,000

## WHO CAN INVEST?

The BCP 50/50 Split Deposit Bond 4 is available to ARF and AMRF investors. At retirement the proceeds from personal, occupational and AVC pension plans can be invested. Transfers from existing ARFs/AMRFs may also be invested.

## 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 part invested in the Quadruple and/or Double Growth Bond will depend on the performance of the underlying equity basket. No withdrawals may be made before the end of the 12 month and 4 year 3 month Terms (30th March 2013 and 30th June 2016 respectively).

## CHARGES

BCP Asset Management receives a fee for the design, manufacture and ongoing administration of the BCP 50/50 ARF/AMRF Split Deposit Bond 4. This fee is covered within the terms offered on each Bond. There are no additional fees for administering the ARF/AMRF contracts.

## NO CURRENCY RISK

The BCP 50/50 ARF/AMRF Split Deposit Bond 4 is not exposed to foreign currency hence there will be no currency risk or hedging cost.

## CAPITAL SECURITY

The BCP 50/50 ARF/AMRF Split Deposit Bond 4 is a deposit based investment and capital security is provided by Bank of Ireland.

## TAXATION

For ARFs and AMRFs set up before 6th April 2000, investment proceeds will be subject to tax as applicable.

For ARFs and AMRFs set up on or after 6th April 2000, investment proceeds will be repaid without deduction of tax. ARF proceeds will be available for drawdown as income (subject to tax as applicable) or for reinvestment within your retirement fund. Depending on your circumstances, AMRF proceeds may or may not be available for drawdown.

Under the 2011 Finance Bill, tax will be charged on imputed withdrawals of 5% per annum from 2010 onwards. On maturity of the 12 month deposit portion, the 5% withdrawal for 2012 (where funded by BCP) will be deducted from the maturity proceeds. An amount equivalent to 8% of the original investment amount will also be retained in an interest bearing account to facilitate investors' withdrawals for 2013, 2014 and part of 2015. The remainder of the 2015 withdrawal (and/or any prior year where funded by BCP) will be deducted from the maturity proceeds of your investment in June 2016. This applies to ARFs only which were first established on or after 6th April 2000 and where the beneficiary is aged 60 or over.

## EXCELLENT TRACK RECORD - CAPITAL SECURE BOND SPECIALISTS

Over the past 43 years, BCP Asset Management has established itself as a specialist independent investment group with over €1 billion of assets now under management. BCP's prudent and conservative approach to investment management has helped investors navigate profitably through good and difficult times. The Directors of BCP have a combined experience of over 150 years in managing portfolios, which is reflected in the consistent outperformance of client investments.

Since 1992, BCP has specialised in Capital Secure Bonds. These Bonds have had growing appeal among investors seeking downside protection on their investments whilst retaining strong upside potential. BCP applies a very rigorous approach in the selection of the underlying assets in these Bonds. BCP's own investment team's experience and expertise is combined with that of well-respected International fund managers, a formula which has produced consistent outperformance over Global Indices over the last 20 years.

## BLUE CHIP EQUITY BASKET

The basket provides you with a readymade portfolio of 25 high quality companies that represent our investment team's 'best picks' today. The selection focuses on large cap companies with strong cashflows, exposure to both Developed and Emerging Markets and with sustainable long term growth prospects. The basket is invested in blue chip industry leaders which we believe offer attractive investment opportunities.

### BASKET OF COMPANIES

COMPANY	BUSINESS SECTOR
Apple	Technology
BG Group	Energy
British Sky Broadcasting	Consumer
Cardinal Health	Health Care
Caterpillar	Industrials
Coca Cola	Consumer
ConocoPhillips	Energy
Danaher	Industrials
Exxon Mobil	Energy
Fanuc	Industrials
Fresenius Medical	Health Care
IBM	Technology
Johnson & Johnson	Health Care
Komatsu	Industrials
Microsoft	Technology
Monsanto	Agricultural
MTN Group	Telecoms
Prudential	Financials
Roche	Health Care
Samsung	Technology
Technip	Energy
Unilever	Consumer
Vale	Materials
Vodafone	Telecoms
Wells Fargo	Financials

**INVESTMENT & PENSION**

**VERSIONS ALSO AVAILABLE**

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

**WARNING: If you invest in this product you will not have access to 50% of your money for 1 year and 50% of your money for 4 years 3 months.**

Closing Date **16th March 2012**

## TERMS & CONDITIONS

### 1. DEFINITIONS

- 1.1 'you/your/investor' means the customer(s) who is/are investing funds in the BCP 50/50 ARF/AMRF Split Deposit Bond 4.
- 1.2 'the Bond' means the BCP 50/50 ARF/AMRF Split Deposit Bond 4 provided by BCP in accordance with these Terms and Conditions.
- 1.3 'the 12 month Term' means the duration of 50% of the Investment which is placed in a 12 month high yield deposit account commencing on 30th March 2012 and maturing on 30th March 2013.
- 1.4 'the 4 year 3 month Term' means the duration of 50% of the Investment which is placed in a 4 year 3 month Quadruple and/or Double Growth Bond commencing on 30th March 2012 and maturing on 30th June 2016.
- 1.5 'Interest' means the interest calculated in accordance with Section 7 below.
- 1.6 'the Bank' means The Governor and Company of the Bank of Ireland and its successors, assigns and transferees.
- 1.7 'BCP' means BCP Asset Management Limited and its successors, assigns and transferees.
- 1.8 'the Equity Basket' means the 25 shares listed in this brochure.

### 2. CONFIRMATION OF ELIGIBILITY & IDENTITY (NEW & EXISTING CLIENTS)

BCP must receive a Transfer Certificate completed and stamped by an Existing Qualifying Fund Manager or the pension contract provider. Further to the money laundering provisions of the Criminal Justice (Money Laundering & Terrorist Financing) Act 2010 new 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.

### 3. YOUR INVESTMENT

- 3.1 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.
- 3.2 At the end of the 12 month Term, the capital placed in the high yield deposit account together with 6% interest (6% AER) will be returned to your ARF/AMRF account. At the end of the 4 year 3 month Term, on advice from BCP, the Bank will pay to your ARF/AMRF account (1) 90% of the original capital invested in the Quadruple Growth Bond and/or (2) 100% of the original capital invested in the Double Growth Bond, together with any Interest earned.
- 3.3 The Bond is not sponsored, endorsed, sold or promoted by any of the companies included in the Equity Basket described in this brochure. These companies have no obligation or liability in connection with the administration, marketing or trading of this product.
- 3.4 Your money is not invested in the shares of the companies in the Equity Basket and, therefore, the investment does not benefit from any dividends paid by the companies.

### 4. AVAILABILITY

- 4.1 The closing date for applications is 16th March 2012, or earlier if fully subscribed.
- 4.2 The minimum investment is €10,000.

### 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 16th March 2012.

### 6. WITHDRAWALS

- 6.1 No withdrawals may be made from the Bond before the end of the 12 month and 4 year 3 month Terms.
- 6.2 Under the 2011 Finance Bill, tax will be charged on imputed withdrawals of 5% per annum from 2010 onwards. On maturity of the 12 month deposit portion, the 5% withdrawal for 2012 (where funded by BCP) will be

deducted from the maturity proceeds. An amount equivalent to 8% of the original investment amount will also be retained in an interest bearing account to facilitate investors' withdrawals for 2013, 2014, and part of 2015. The remainder of the 2015 withdrawal (and/or any prior year where funded by BCP) will be deducted from the maturity proceeds of your investment in June 2016. This applies to ARFs only which were first established on or after 6th April 2000 and where the beneficiary is aged 60 or over.

- 6.3 In the event of the death of the ARF/AMRF holder prior to the expiry of the 4 year 3 month Term:
  - a) the ARF/AMRF may be transferred into the names of the deceased investor's spouse, or dependent(s) subject to the legislation governing ARFs/AMRFs, or
  - b) the ARF/AMRF may be redeemed, subject to normal probate regulations and legislation governing ARFs/AMRFs, at its realisable value as determined by BCP and the Bank. 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 capital secured.

### 7. INTEREST

- 7.1 The Interest credited by the Bank to the 12 month high yield deposit at maturity will be 6% (6% AER). This deposit will mature on 30th March 2013. The Interest credited by the Bank to the 4 year 3 month deposit on maturity is based on the average performance (gains & losses) of each of the 25 shares from 26th March 2012 to 26th June 2016 subject to a maximum gain of 20% on each share. In respect of the Quadruple Growth Bond the Interest will be 400% of the average performance of the Equity Basket. In respect of the Double Growth Bond the Interest will be 200% of the average performance of the Equity Basket.
- 7.2 The maximum rate of return that may be earned is 70% (i.e. a maximum return of 90% capital repayment plus 80% from the Equity Basket) equivalent to a return of CAR 13.3% on the Quadruple Growth Bond and 40% (i.e. a maximum return of 100% capital repayment plus 40% from the Equity Basket) (CAR 8.2%) on the Double Growth Bond. If the average performance of the 25 shares is negative, you will receive 90% of the portion invested in the Quadruple Growth Bond and 100% of the portion invested in the Double Growth Bond.
- 7.3 Performance (gains and losses) for each share is calculated as  $[\text{Final Price} - \text{Initial Price}] / \text{Initial Price}$  where (1) the Initial Price of each share will be the closing level of the share on 26th March 2012 or the next business day for that share; (2) the Final Price is the simple average of the closing values of each share taken at monthly intervals from and including 26th December 2015 to and including 26th June 2016 or the next business day for that share. Where a closing level cannot be obtained due to market disruption affecting a share(s) on any of the above dates, the closing level of the affected share(s) will be taken on the next business day unaffected by market disruption.
- 7.4 In the event of a corporate or other action fundamentally affecting the availability or valuation of a share, the share may be substituted by another share or subject to an appropriate adjustment to its valuation as determined by the Bank and BCP.
- 7.5 For ARFs and AMRFs set up on or after 6th April 2000, interest will be paid without deduction of Deposit Interest Retention Tax ('DIRT'). For ARFs and AMRFs set up before 6th April 2000, DIRT will be deducted in accordance with the appropriate tax legislation and at the rate prevailing on maturity, currently 30% on the 12 month high yield deposit and 33% on the Quadruple/Double Growth Bond.
- 7.6 Unless by special arrangement for sums of €100,000 or more, no interest will be paid to you in relation to the period up to 30th March 2012.

### 8. FEES

There are no additional fees for administering the ARF or AMRF contract. A fee for structuring and distributing the product is incorporated in the cost of setting up the Bond and is reflected in the terms of the investment.

### 9. MATURITY

BCP will contact you before the Bond matures to advise of repayment and reinvestment opportunities available at that time. At maturity on 30th March 2013 and 30th June 2016, BCP will, following receipt of

your instructions, instruct the Bank to issue a cheque payable to your ARF/AMRF account amounting to the capital sum secured together with Interest earned OR reinvest the proceeds as instructed. If for any reason Interest on the Quadruple and Double Growth Bond cannot be determined by the maturity date, the Bank will pay the capital sum secured and Interest, 2 days after the Interest can be determined. Any imputed withdrawals funded by the Qualifying Fund Manager ('QFM') over the 4 year 3 month term of the Bond along with any interest payable thereon will be deducted from the maturity proceeds before reinvestment or transfer. Withdrawals funded by the QFM will be funded at a rate of the prevailing ECB interest rate + 2.5%.

### 10. 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.

### 11. 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.

### 12. 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.

### 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

These Bonds are deposit products and Bank of Ireland is the underlying deposit taker. Investors will receive confirmation from Bank of Ireland of their investment. On maturity funds can only be paid to Investors. Client asset accounts contain funds which are pooled with other clients' funds. Investors do not have a claim against a specific sum in a specific account, the claim is against the client assets pool in general. 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. BOND OPERATION

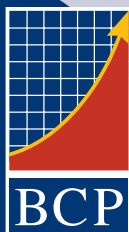
Neither BCP, the Bank nor their agent(s) will be liable for any loss you may suffer if BCP, the Bank or their agent(s) is prevented from providing any service as a result of industrial action, power failure or other cause beyond the reasonable control of BCP, the Bank or their agent(s). The Bank acts as deposit taker and is not liable for the responsibilities of BCP to you in relation to the Bond or for any information provided to you by BCP. The Bank is not offering financial or tax advice to BCP or investors. It does not make any representation, express or implied, as to the investment terms or the performance of the Bond. Any such statements herein, as well as all other statements regarding the Bond, are the sole responsibility of BCP.

### 16. 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.

### 17. GUARANTEE SCHEME - ELG

These Bonds are deposit based and Bank of Ireland is the underlying deposit taker. Your investment will be covered by the Eligible Liabilities Guarantee Scheme (ELG). Details of the ELG are available at [www.itsyourmoney.ie](http://www.itsyourmoney.ie). As capital security only applies at maturity, the amounts recoverable under the ELG prior to maturity may be more or less than the capital secure amounts, and will principally depend on the time left to maturity, the prevailing interest rates at the time, and the value of the underlying assets.



## BCP Asset Management Limited

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BCP Asset Management Limited is regulated by the Central Bank of Ireland.  
Bank of Ireland is regulated by the Central Bank of Ireland.