



BCP ARF/AMRF ABSOLUTE RETURN BOND 4

KEY FEATURES

HOW THE BOND WORKS

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

Your investment is placed in a 5 year 3 month BCP ARF/AMRF Absolute Return Bond 4. At the end of the 5 year 3 month Term on 16th June 2017, the percentage performance (gain or loss) of the Lyxor Epsilon Fund - EUR Class ('the Fund') is calculated, which is multiplied by 90% to calculate the performance in the Bond. This percentage will then be added to the remaining capital amount secured in the Bond (original capital invested less the nominal value of any withdrawals on the 3rd anniversary).

In order to protect the performance of the Bond 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 Term. The effect of averaging is to protect returns in a falling market but conversely it may restrict growth in a rising market.

This Bond does not suffer exposure to foreign currency hence there will be no currency risk or hedging costs.

This Bond is not suitable for investors who require regular income or require access to their capital before maturity or the early exit date. This Bond is suitable only as a capital growth investment. At maturity, the return on the BCP ARF/AMRF Absolute Return Bond 4 will depend on the performance of the underlying Fund and will only be determined at the end of the Term. Returns are limited to 90% of Fund returns as stated below. Your money is not invested in the Fund therefore the investment does not benefit from any dividends paid by the Fund.

WHERE DOES MY INVESTMENT IN THE BCP ARF/AMRF ABSOLUTE RETURN BOND 4 GO?

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

Your investment is placed in the BCP ARF/AMRF Absolute Return Bond 4. The BCP ARF/AMRF Absolute Return Bond 4 provides 100% capital security by placing 71.06% or €7,106 of your investment amount on deposit. This amount will grow to 100% or €10,000 by the end of the 5 year 3 month Term.

The BCP ARF/AMRF Absolute Return Bond 4 offers a potential return of 90% of the gains from the underlying Fund. 23.54% or €2,354 of your investment amount will be used to purchase this potential return.

If the performance of the Fund is negative at the end of the 5 year 3 month Term, you will receive 100% of your remaining investment amount. This payment represents a 0% gain on your investment over the period.

BCP will manufacture, distribute and administer the BCP ARF/AMRF Absolute Return Bond 4. For this BCP will receive a fee of 2.15% or €215 and intermediaries will receive a fee of 3.25% or €325.

its realisable value, subject to a minimum of €5,000. As capital security is provided only at the end of the 5 year 3 month Term, the realisable value of the capital withdrawal may be more or less than its initial value, depending on whether the growth earned by the Bond at the time of the withdrawal is greater or less than the early exit break costs. The early exit price will be determined by BCP, based on a calculation by Bank of Ireland ('the Bank').

BCP will contact you in advance of the 3rd anniversary to provide an indicative exit price. You will have the option to withdraw up to 50% of your investment at it's realisable value, to switch your early exit proceeds to a new investment, or you may elect to remain invested in the Bond.

WHAT HAPPENS IF I DIE?

In the event of the death of the ARF/AMRF holder prior to the expiry of the 5 year 3 month Term:

- 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
- 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 based on a calculation by the Bank. The redeemable amount will be calculated primarily by reference to the market value of the assets, prevailing interest rates at the time, and the remaining term to maturity. The amount redeemed may be more or less than the remaining capital secure amount.

WHAT ABOUT TAX?

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 re-investment within your retirement fund. Depending on your circumstances, AMRF proceeds may or may not be available for drawdown.

Under the 2011 Finance Act, tax will be charged on imputed withdrawals of 5% per annum from 2010 onwards. 15% of the original investment amount will be retained in an interest bearing account to facilitate investor withdrawals and/or tax liabilities for the years 2012, 2013 and 2014. BCP will retain a further 8% of the original investment amount after three years in March 2015 to facilitate investor withdrawals and/or tax liabilities for 2015 and 2016. Where distributions have been funded by BCP due to changes in ARF legislation, BCP will deduct this amount at the Early Exit date in March 2015 and/or at maturity in June 2017 as appropriate. This applies to ARFs only, which were first established on or after 6th April 2000 and where the beneficiary is aged 60 or over.

Investors should satisfy themselves in relation to Revenue reporting requirements and the implications of non-disclosure where required.

DO I HAVE ACCESS TO MY INVESTMENT?

You may encash up to 50% of your investment on the 3rd anniversary of the Bond at

WARNING: The value of your investment may go down as well as up. You may get back less than you invest (only if you encash early).

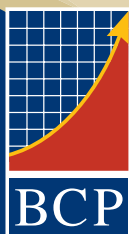
WARNING: If you cash in part of your investment before 16th June 2017 you may lose some or all of this part of the money you invest.

WARNING: If you invest in this product you will not have access to your money for 3 years and/or 5 years 3 months.

BCP Asset Management Limited

71 Upper Leeson Street, Dublin 4, Ireland | Tel: (01) 668 4688
Fax (01) 668 4246 | Email: invest@bcp.ie | Web: www.bcp.ie

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



Asset Management
Serving investors since 1969