

FINALIST IN THE MONEYMATE AND KPMG AWARDS 2006, 2007 & 2008



**6%**

Fixed Interest  
over 12 Months

INVESTMENT

PENSION

ARF/AMRF

Excellent  
Track Record  
**8.3%**  
average annual return  
on all matured  
BCP Bonds  
since 1992

# PENSION BCP SPLIT DEPOSIT BOND 9

25% invested in a 12 month High Yield Deposit Account  
Paying a fixed interest rate of 6% (6% AER)

Plus 75% invested in a 3½ year **Quadruple** or **Double Growth** Bond

IN ASSOCIATION WITH FRIENDS FIRST LIFE ASSURANCE CO. LTD.  
CAPITAL SECURITY PROVIDED BY BANK OF IRELAND

BCP SERVING INVESTORS FOR OVER 40 YEARS

CLOSING DATE 12TH MARCH 2010

[www.bcp.ie](http://www.bcp.ie) [invest@bcp.ie](mailto:invest@bcp.ie)



Asset Management

Serving investors since 1969

The BCP Split Deposit Bond 9 is available to Pension investors. Transfers from existing pension investments are possible in certain circumstances. New investments are permitted from personal, occupational (company paid) and self administered pension schemes. The Pension version of the BCP Split Deposit Bond 9 may be accessed through a Friends First contract. All of the usual pension and tax rules will apply. To cover the additional administration costs, an initial fee of 1.4% is payable, which means 98.6% of your original investment will be allocated to the Bond(s) described in this brochure. Friends First are not currently deducting the new 1% Government Levy pending the outcome of discussions with the Department of Finance. You will be notified of any changes to this policy. Premiums received prior to the date of any changes will not be subject to the 1% Government Levy. Note: this fee and any Government Levy do not apply to Self Administered or Self Directed Pension Schemes.

PLEASE NOTE THAT THE PERFORMANCE FIGURES BELOW AND CAPITAL SECURITY ARE BASED ON THE CONTRIBUTION ALLOCATED TO THE BOND(S) AFTER THE FRIENDS FIRST FEE AND ANY GOVERNMENT LEVY.

# THE BCP SPLIT DEPOSIT BOND 9

These innovative bonds offer investors a two tier investment package. 25% is placed in a 12 month high yield deposit account which assures investors of a 6% gain (6% AER) on the deposit element. 75% is invested in a 3½ year Quadruple and/or Double Growth Bond.

## HOW THE BONDS WORK 12 MONTH HIGH YIELD DEPOSIT ACCOUNT

25% of the BCP Split Deposit Bond 9 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 2011, the investment will mature with interest of 6% (6% AER).

## QUADRUPLE/DOUBLE GROWTH BOND

75% is allocated to the basket which is equally weighted between each of the 24 shares. At the end of the investment Term on 23rd September 2013, the percentage performance (gain or loss) of each share is calculated (the increase in each share in the basket being limited to 17.5%). The average performance of the 24 shares is then calculated and this percentage will then be doubled or quadrupled 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 four times the average growth achieved by the equity basket of 24 shares, the return being capped at 60%, equivalent to 17.1% per annum (CAR 14.4%) over the 3½ year investment Term.

### Calculation of Return

75% of your investment is allocated to the basket which is equally weighted between each of the 24 shares. Whatever the growth in the shares in the equity basket up to 17.5% 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 17.5%, the return to investors will be 90% of the invested amount plus 70% (4 x 17.5%) to give the total maximum return of 60%. If the basket performance is less than 2.5% over the 3½ year 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.

**WARNING: The basket performance figures used above are for example purposes 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 put in. If you invest in the BCP Quadruple Growth Bond you could lose 10% of the money you put in.**

## 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 200% of the growth from the same basket of shares capped at 35%, equivalent to 10% per annum (CAR 9%) over the 3½ year investment Term.

### Calculation of Return

75% of your investment is allocated to the basket which is equally weighted between each of the 24 shares. In this case, whatever the growth in the shares in the equity basket up to 17.5% over the investment term, the growth is doubled to calculate the return in the Bond. Again, if the average performance is 17.5%, the return to investors will be 100% of the invested amount plus 35% (2 x 17.5%) to give the total maximum return of 35%. 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.

**WARNING: The basket performance figures used above are for example purposes only. They are not a reliable guide to the future performance of this investment.**

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

## TAXATION

Subject to the investment sum being within limits permitted under current pension legislation, any new contributions will be deductible against your income tax liability or corporate tax liability, where applicable. Investors will be responsible for claiming tax relief and Friends First will ensure that any interest earned will be retained in your pension plan without deduction of tax.

# EXCELLENT TRACK RECORD

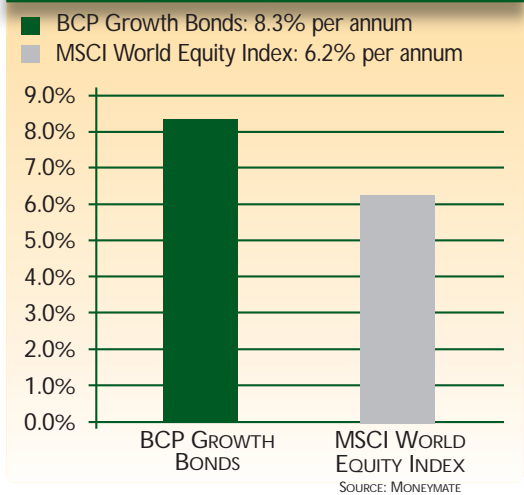
**Excellent Track Record**  
**8.3%**  
 average annual return on all matured BCP Bonds since 1992

BCP Asset Management has specialised in Capital Secure Bonds for over 17 years and its track record in this field is excellent. In fact, the average annual return on all 67 matured BCP Bonds, since first launched in 1992 is 8.3% gross per annum. This performance compares very favourably with the performance of the MSCI World Index which returned 6.2% per annum over the same period. Furthermore, the outperformance by BCP Bonds over the Global Benchmark Index was achieved with the reassurance of capital security.

## PAST PERFORMANCE OF BCP SPLIT DEPOSIT BONDS

BOND NAME	LAUNCHED	CAPITAL SECURITY	EQUITY BASKET GROWTH	GROSS INTEREST
Split Deposit Double 1	Sept. 2008	100%	0%	0%
Split Deposit Quad 1	Sept. 2008	90%	0%	0%
Split Deposit Double 2	Nov. 2008	100%	16%	+32%
Split Deposit Quad 2	Nov. 2008	90%	16%	+64%
Split Deposit Double 3	Dec. 2008	100%	14%	+28%
Split Deposit Quad 3	Dec. 2008	90%	14%	+55%
Split Deposit Double 4	Mar. 2009	100%	16%	+32%
Split Deposit Quad 4	Mar. 2009	90%	16%	+65%
Split Deposit Double 5	June 2009	100%	13%	+27%
Split Deposit Quad 5	June 2009	90%	13%	+53%
Split Deposit Double 6	Sept. 2009	100%	9%	+18%
Split Deposit Quad 6	Sept. 2009	90%	9%	+36%
Split Deposit Double 7	Nov. 2009	100%	6%	+12%
Split Deposit Quad 7	Nov. 2009	90%	6%	+24%
Split Deposit Double 8	Dec. 2009	100%	3%	+6%
Split Deposit Quad 8	Dec. 2009	90%	3%	+12%

### 8.3% AVERAGE ANNUAL RETURNS SINCE 1992



### AWARDS

This success enjoyed by investors has been formally recognised. BCP were finalists in both the KPMG and the MoneyMate Investment Awards for 2006, 2007 and 2008.



The above gross interest figures exclude the interest earned on the 12/18 month fixed deposit portions of each Split Deposit Bond. The above gross interest figures are not indicative of the returns that may be earned on the maturity of the new bonds offered. The return on each bond shown above is calculated by adding gross interest to the capital secure amount. Figures are stated gross of DIRT, where applicable. The above table shows gross interest as at 31st December 2009. Source: BCP Asset Management

### BASKET OF COMPANIES

COMPANY	BUSINESS SECTOR
Alstom	Industrials
Barclays Plc	Financials
BG Group plc	Energy
Cameco	Energy
Centrica	Utilities
EOG Resources	Energy
Goldcorp	Materials
Google	Technology
Hewlett-Packard	Technology
Honeywell International	Industrials
Johnson & Johnson	Healthcare
JP Morgan	Financials
Microsoft	Technology
Petrobras	Energy
Pfizer	Healthcare
Roche	Healthcare
Samsung	Technology
Sanofi Aventis	Healthcare
Staples	Consumer
Syngenta	Materials
Tesco	Consumer
Vodafone	Telecoms
Wal-Mart	Consumer
Xstrata	Materials

**Warning: Past performance is not a reliable guide to future performance.**  
**Warning: The value of your investment may go down as well as up. You may get back less than you put in.**

### Blue Chip Equity Basket

The basket provides you with a readymade portfolio of 24 high quality companies that represent our investment team's 'best picks' today. The selection focuses on large cap companies with strong cashflows and sustainable long term growth prospects. The basket is invested in blue chip industry leaders which we believe offer attractive investment opportunities.

### 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 3 1/2 year term on 30th September 2013. As with all pension plans, funds cannot be accessed until retirement.

### Charges

A fee of 1.4% will be charged for administering the Pension. 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.

### No Currency Risk

The BCP Split Deposit Bond 9 is not exposed to foreign currency hence there will be no currency risk or hedging cost.

INVESTMENT AND ARF/AMRF VERSIONS ALSO AVAILABLE

CLOSING DATE: 12TH MARCH 2010

# TERMS & CONDITIONS

## 1. DEFINITIONS

- 1.1 'the Bond' means the BCP Split Deposit Bond 9 provided by BCP in accordance with these terms and conditions.
- 1.2 'the 12 month Term' means the duration of 25% of the net Investment which is placed in a 12 month high yield deposit account commencing on 30th March 2010 and maturing on 30th March 2011.
- 1.3 'the 3 year 6 month Term' means the duration of 75% of the net Investment which is placed in a 3 year 6 month Quadruple and/or Double Growth Bond commencing on 30th March 2010 and maturing on 30th September 2013.
- 1.4 'Interest' means the interest calculated in accordance with Section 7 below.
- 1.5 'the Bank' means The Governor and Company of the Bank of Ireland and its successors, assigns and transferees.
- 1.6 'BCP' means BCP Asset Management Ltd. and its successors, assigns and transferees.
- 1.7 'The Equity Basket' means the 24 shares listed in this brochure.
- 1.8 'Friends First' means Friends First Life Assurance Co. Ltd.

## 2. THE INVESTMENT

- 2.1 Friends First will lodge the 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 and will be held on behalf of Friends First.
- 2.2 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 paid by the Bank. At the end of the 3 year 6 month Term, on advice from BCP, the Bank will pay (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.
- 2.3 The Bonds are not sponsored, endorsed, sold or promoted by any of the companies included in the equity basket described in this brochure. The companies have no obligation or liability in connection with the administration, marketing or trading of this product.
- 2.4 The money is not invested in the shares of the companies in the equity basket and, therefore, your investment does not benefit from any dividends paid by the companies.

## 3. AVAILABILITY

- 3.1 The closing date for applications is 12th March 2010 (or earlier if fully subscribed).
- 3.2 The minimum investment amount is €10,000.

## 4. COOLING OFF PERIOD

Normal pension cooling off rules apply. If you wish to cancel, written notice must be received by BCP Asset Management Ltd at 71 Upper Leeson Street, Dublin 4. Where cancellations are received after 12th March 2010, the realisable value may be less than the capital amount received depending on the value of the underlying assets at the time of disposal.

## 5. WITHDRAWALS

- 5.1 No withdrawals may be made from the Bond before the end of the 3 year 6 month Term. In the event of early retirement, payment of your retirement benefits under the contract with Friends First will be delayed until after the maturity dates of the Bond.
- 5.2 In the event of the death of the pension holder prior to the expiry of the Term, the pension may be redeemed by a spouse or dependents subject to normal probate and pension regulations 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 and the remaining term to maturity, as the capital secure amount of 100% or 90% are provided at maturity only. The realisable value may be more or less than the original capital amount secured.

## 6. CAPITAL SECURITY

BCP has entered into a contract with Bank of Ireland to provide such capital security as mentioned in this brochure. In the event that Bank of Ireland is unable to meet its obligations to BCP under such contract on maturity, the capital security will be affected and the value of the Bond will reflect the value of assets recoverable by BCP from Bank of Ireland under such contract. The policyholder does not have a contract with Bank of Ireland or any recourse to it. Bank of Ireland is currently rated A by Standard & Poor's.

## 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 2011. The Interest credited by the Bank to the 3 year 6 month deposit on maturity is based on the average performance (gains & losses) of each of the 24 shares from the 23rd March 2010 to 23rd September 2013 subject to a maximum gain of 17.5% on each share. In respect of the Quadruple Growth Bond the Interest will be quadruple the average performance of the equity basket. In respect of the Double Growth Bond the Interest will be double the average performance of the equity basket.
- 7.2 The maximum rate of return that may be earned is 60% (i.e. a maximum return of 90% capital repayment plus 70% from the equity basket) equivalent to a return of 14.4% CAR on the Quadruple Growth Bond and 35% (i.e. a maximum return of 100% capital repayment plus 35% from the equity basket) equivalent to a return of 9% CAR on the Double Growth Bond. If the average performance of the 24 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 23rd March 2010 or the next business day for that share in case of market disruption; (2) the Final Price is the simple average of the closing values of each share taken at monthly intervals from and including 23rd March 2013 to and including 23rd September 2013 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.

## 8. FEES

A fee of 1.4% will be charged by Friends First for administering the pension plan. 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. GOVERNMENT LEVY

Friends First are not currently deducting the new 1% Government Levy pending the outcome of discussions between the Irish Insurance Federation and the Department of Finance. You will be notified of any changes to this policy. Premiums received prior to the date of any changes will not be subject to the 1% Government Levy.

## 10. MATURITY

On maturity of the 12 month deposit portion of the Bond on 30th March 2011, investors will have the choice of investing in another BCP Capital Secure Bond or switching into the Friends First range of pension funds.

On maturity of the Quadruple and/or Double Growth Bond portion of the Bond on 30th September 2013, the capital sum secured together with any interest earned will be paid to Friends First to be held in your pension plan. If for any reason interest 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.

Under revenue rules partial transfers of pensions plans are not permitted. Therefore the 12 month deposit portion of the Bond cannot be transferred until the maturity of the Quadruple/Double Growth Bond on 30th September 2013.

## 11. CONFIDENTIALITY

BCP, Friends First and the Bank observe a strict duty of confidentiality about your financial affairs. Save at your request or with your consent, we will not 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

BCP, Friends First and the Bank are registered under the Data Protection Acts 1988 and 2003 and your personal data held 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. VARIATION

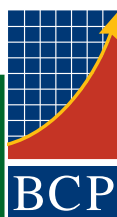
These Terms and Conditions may be changed if a decision, recommendation or change is made by a Court, Regulator, Ombudsman or by legislation. BCP will notify you personally of any changes and will endeavour to give you at least 30 days notice.

## 15. BOND OPERATION

Neither BCP, the Bank, Friends First nor their agent(s) will be liable for any loss you may suffer if BCP, the Bank, Friends First or their agent(s) is prevented from providing any service to you as a result of industrial action, power failure or other cause beyond the reasonable control of BCP, the Bank, Friends First 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 pension application form for the Bond, you agree that any dispute may be resolved by the courts of Ireland.



Asset Management

Serving investors since 1969

**BCP Asset Management Limited**

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BCP Asset Management Ltd. is regulated by the Financial Regulator.

Bank of Ireland is regulated by the Financial Regulator.

Friends First Life Assurance Co. Ltd. is regulated by the Financial Regulator.