

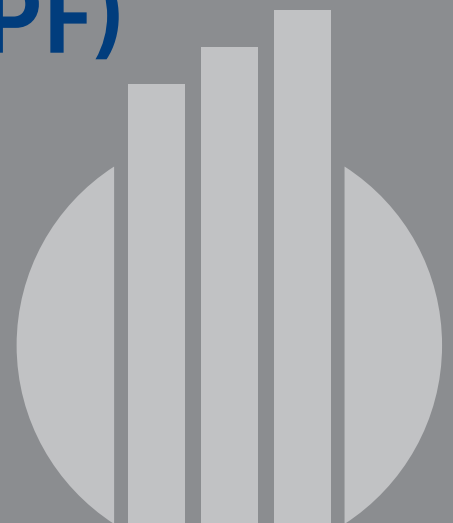
# PROPERTY MANAGER OF THE YEAR

IRISH PENSIONS AWARDS 2014, 2015 & 2016



## BCP INTERNATIONAL PROPERTY FUND (IPF)

- A fund focused on delivering strong capital growth in commercial property markets
- An Investment Manager who has only ever delivered positive returns to investors in real estate



**BCP** SERVING INVESTORS FOR NEARLY 50 YEARS  
[www.bcp.ie](http://www.bcp.ie) [invest@bcp.ie](mailto:invest@bcp.ie)

## INTRODUCTION

**BCP Asset Management (BCP AM)** is one of the leading, independently owned, investment managers in the Irish market and has been successfully investing money for Irish investors since 1969. Over this 48 year history we have navigated our investors through a variety of economic and investment market conditions. BCPAM adopts a conservative approach to investment markets, combined with a proven ability to identify attractively valued investment opportunities and generate real growth for investors' portfolios:

- BCP's track record in Irish and UK property markets clearly demonstrates the company's ability to invest in complex markets and navigate even the worst market conditions
- BCP Private Equity, with whom some of the key personnel of BCP Asset Management are involved, currently manages a property portfolio valued at nearly €550m in cash and real estate
- BCP Asset Management has over €2.5 billion of assets under management
- BCP manages assets on behalf of pension funds, private individuals, corporates, family offices and credit unions
- BCP is one of Ireland's largest privately owned fund management businesses
- The BCP International Property Fund is BCP's first open ended property investment fund to be offered to the market

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# BCP INTERNATIONAL PROPERTY FUND

The **BCP International Property Fund** ('the Fund') is an open-ended (with limited liquidity) Unit Trust, authorised by the Central Bank of Ireland as a Qualifying Investor Alternative Investment Fund ('QIAIF'). The Fund is designed to produce long term capital growth by investing in a diverse range of property assets with one common objective; to achieve capital growth through rental growth.

BCP has a depth of experience in property management gained over the last 30 years. The principal shareholder and director of BCP Asset Management, the Investment Manager of the BCP International Property Fund, has under his own advisement and the advice of BCP accumulated a significant family property portfolio in Dublin and London since the 1980's. This expertise is complemented by BCP's track record in creating its own successful London and Dublin property funds for clients over the last 14 years. For the purposes of this document we have referred to the family portfolio as part of 'BCP Private Equity'.

The Fund will initially focus on Dublin where the BCP investment team have a long and successful track record; circa 30 years. In order to geographically diversify the portfolio in the longer term the fund plans to acquire assets in London where we have an exceptional 14 year track record. The fund also plans to enter partnerships with leading 'local' fund managers in foreign cities where growth and recovery are anticipated.

The investment focus of the Fund will be on prime assets located in areas where the BCP team expect strong rental growth. In addition to prime real estate the Fund will purchase select redevelopment opportunities, where the BCP team has an excellent track record. The investment strategy of the Fund will be unique, because in addition to direct real estate investment the Fund can also invest in select property securities such as REITS and other quoted property shares, drawing on BCP's background as investment fund managers.

Unlike many other fund managers the BCP investment team will not be fixated by short term returns. By their nature, redevelopment opportunities take time; often many years, to come to fruition and can produce significant returns. However in the short term the unit price may be held back. Similarly, investment in REITS and other quoted property securities can cause the unit price to be more volatile in the short term. The BCP Fund is designed to achieve maximum returns over the long term.

**Since launch in June 2015 the Fund has generated 13.6% per annum for investors, net of fees.**

## BCP Asset Management – Property Manager of the Year 2014, 2015 & 2016

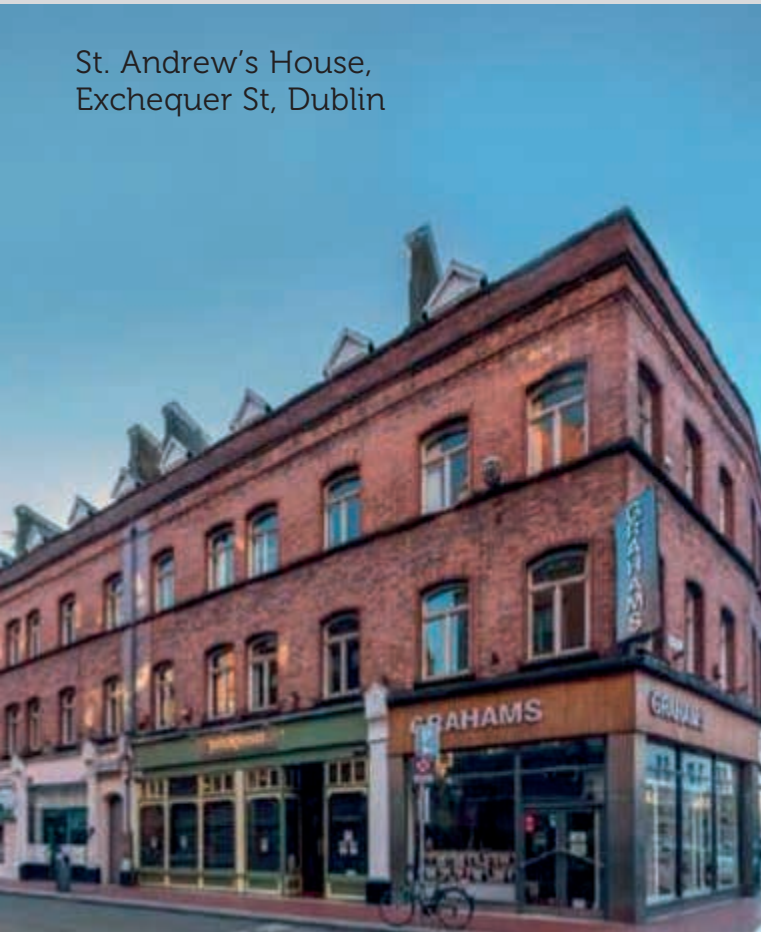
BCP Asset Management was awarded the prestigious title of 'Property Manager of the Year' at the Irish Pensions Awards 2014, 2015 and 2016, and was recently nominated again in 2017. Having purchased its first direct property for investors in London in January 2004, BCP has acquired over 10 years' experience in commercial property investment across its three London Property Funds. In 2015, BCP launched the IPF where the initial focus has been on the Dublin market, acquiring 4 property assets and generating strong performance of 13.6% per annum. This award recognises the manager that has proved themselves in the field of property investment, has shown innovation in their product offerings, and has displayed an excellence and consistency in their management of this diverse asset class. BCP was awarded this title ahead of strong competition from some of the biggest life companies and asset managers in the market. BCP was also nominated for the European Property Manager of the Year Award 2015 at the European Pensions Awards. Please see page 10 for further detail on BCP's successful London Property Funds.

**Warning: If you invest in this Fund you will not have access to your money for at least 2 years. Warning: Past performance is not a reliable guide to future performance. Warning: The value of your investment may go down as well as up.**

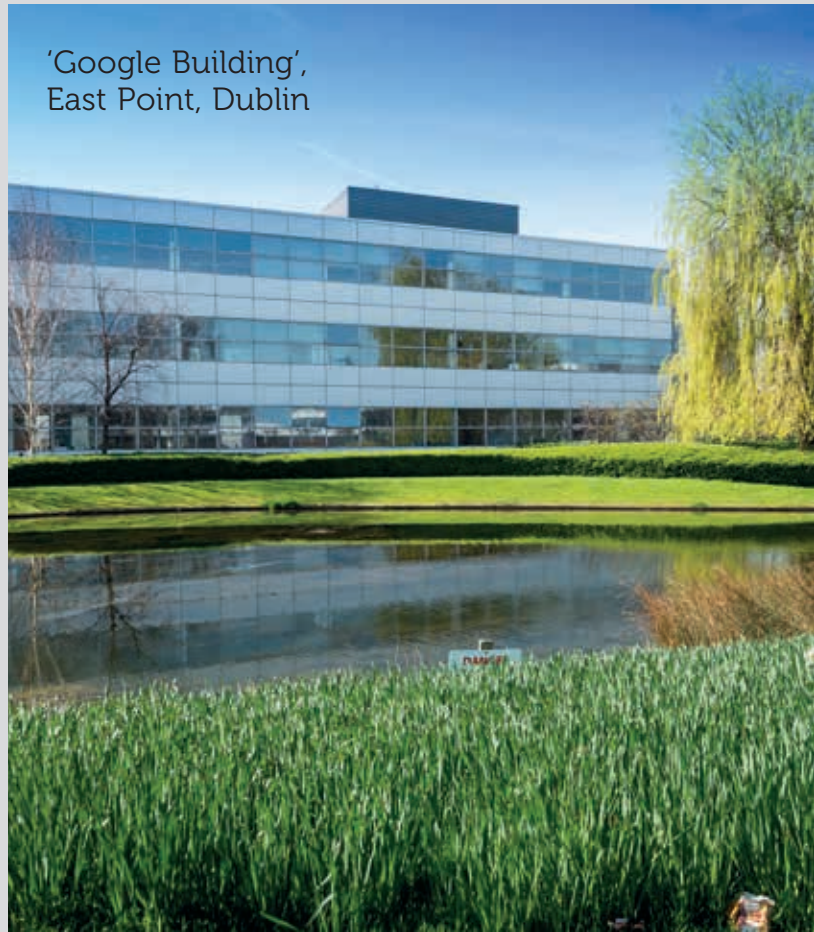


## CURRENT HOLDINGS IN THE FUND

St. Andrew's House,  
Exchequer St, Dublin



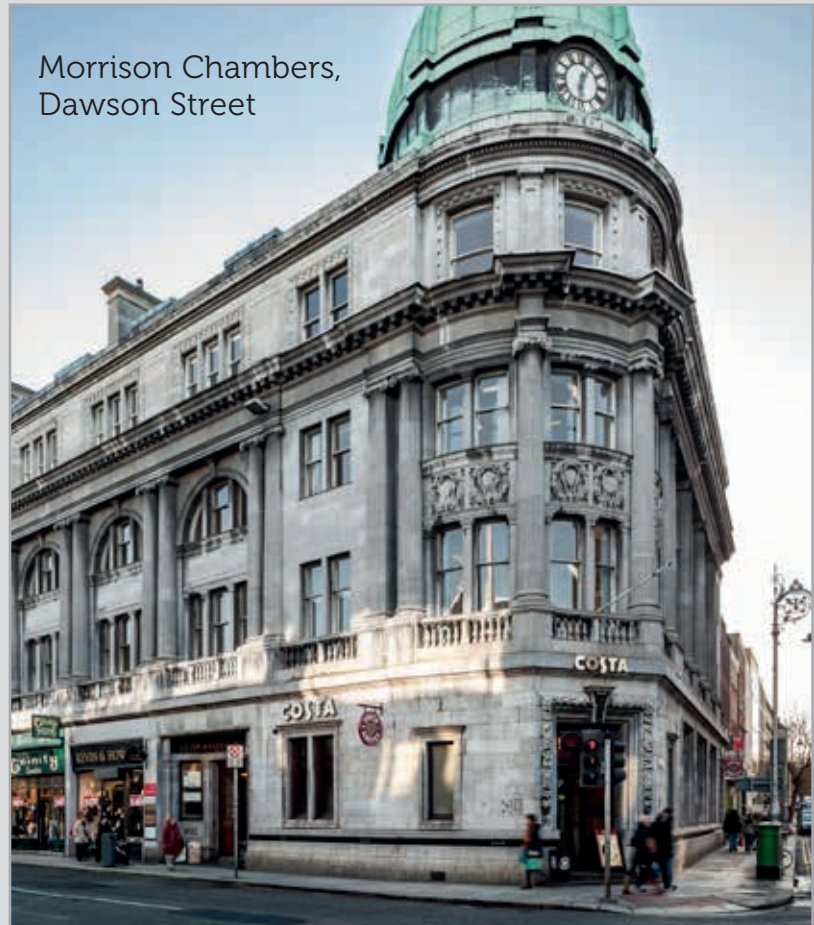
'Google Building',  
East Point, Dublin



Nassau House,  
Dawson Street



Morrison Chambers,  
Dawson Street





## CURRENT HOLDINGS IN THE FUND

Since the launch of the Fund in 2015 the BCP investment team have identified and purchased four assets on behalf of the investors in the BCP International Property Fund:

- 1) An office building in Eastpoint Business Park occupied by Google (Purchased June 2015)
- 2) Shares in a Fund that has purchased a large retail and office complex (Nassau House) on Dawson Street in Dublin 2 (Purchased June 2016)
- 3) Shares in a second Fund that has purchased 5 retail outlets (Morrison Chambers) on Dawson Street in Dublin 2 (Purchased June 2016)
- 4) A mixed use building on Exchequer Street in Dublin City Centre (Purchased August 2017)

Please find below further detail on each of the above purchases. BCP will endeavour to keep existing and potential investors up to date on all relevant fund transactions and additional detail beyond that shown below can be provided on request.

### 1) The 'Google Building' in Eastpoint:



The BCP International Property Fund purchased Block R, Eastpoint Business Park, Dublin 3 for €7.5m plus purchase costs in 2015. The c. 39,500 sq ft 3 floor modern office building is let in its entirety to Google Ireland on 3 separate 10 year leases from May 2013. The building was purchased at an exceptionally low rent of c. €5.85 psf offering very strong rental growth potential. The building was upgraded by Google in 2013 and the refurbishment works included the installation of a new air conditioning system and reception area. With a shortage of high quality office buildings close to Dublin city centre at the time of purchase, rents were forecast to grow significantly over the course of the next few years and Eastpoint Business Park would benefit from a spill over effect due to its close proximity to the city centre and its important infrastructure benefits being close to the airport and road network. We believe this purchase represents an excellent holding for the fund, with returns generated primarily through capital value appreciation due to the significant rental uplift predicted. The current exceptionally low rent will be renegotiated at the rent review in 2018.

As of the 30th June 2017 this building has been revalued by the independent valuation agent appointed by the Fund and is currently worth over €13,000,000. This represents a significant uplift in the value of the building in just over 2 years and caused us to re-evaluate our initial projections for the building which had rental per square foot projections of €17.50 to €22.50 by 2018. The recent uplift in Dublin office rents is further evidence of the ongoing imbalance between high level of demand and lack of supply in prime office space.

**Warning: The actual rent achieved following a rent review cannot be predicted in advance and may be more or less than the amounts shown above.**

## 2) Nassau House on Dawson Street:

At the end of 2015, BCP established a joint venture relationship with Meyer Bergman, a leading independent European real estate investment firm based in the UK, to pool funds and resources with the common objective of identifying and purchasing attractive real estate opportunities in the Irish market. The first opportunity identified was the approximately 100,000 square foot retail and office complex on the corner of Dawson Street and Nassau Street in the heart of Dublin city centre, comprised of three separate buildings that cover the entire corner, collectively known as Nassau House.



Nassau House dates back to the 1970's and has nine shops at street level with office space on four upper floors in a prime location in Dublin 2 opposite Trinity College and in close proximity to Grafton Street. BCP and Meyer Bergman have identified a number of asset management opportunities for the buildings to take advantage of the shortage of large retail units in the area and the considerable appeal of Dawson Street address for office occupiers. There is a clear trend of international retailers searching for space surrounding Grafton Street that could accommodate large stores. The site is unique in terms of its potential for large retail units as well as high quality office space and will be further enhanced by the extension of the Luas line down Dawson Street and Nassau Street.

The purchase of Nassau House was completed via a regulated fund established between BCP and Meyer Bergman for the purpose of purchasing, redeveloping and ultimately selling the asset. The BCP International Property Fund holds 15% of the shares in this fund on behalf of investors with the remaining 85% being held by Meyer Bergman.



### Summary of Key Details of the Purchase of Nassau House:

- Purchased for €93m via BCP & Meyer Bergman joint venture
- Large redevelopment opportunity in prime location on the corner of Dawson & Nassau Street
- Currently over 100,000 square feet in size with potential to double the usable floor space
- Demand for large high-end retail stores in close proximity to Grafton Street from international retailers
- Rent reversion opportunities across 4 floors for office space in high demand area with excellent transport links



### 3) Morrison Chambers on Dawson Street:

At the same time as the purchase of Nassau House was being completed, the same joint venture partnership of BCP and Meyer Bergman purchased 5 ground floor and basement level retail outlets on the opposite corner of Dawson street, collectively known as Morrison Chambers. These properties were purchased via a second regulated fund established to hold and sell the asset following the successful re-development of Nassau House and to benefit from the increased attractiveness and rental profile that will be generated as a result. The BCP International Property Fund has a 15% shareholding in the fund that has purchased this asset.

#### Summary of the Key Details of the Purchase of Morrison Chambers Stores:

- Purchased for €14m via BCP & Meyer Bergman joint venture
- Comprised of five ground floor and basement level retail outlets on the corner of Dawson & Nassau Street
- Adds approximately 12,000 square feet of retail space in Dublin to the BCP Fund
- Significant room for rental growth over the medium term



### 4) St. Andrews House on Exchequer Street:

Consistent with the current focus on acquiring value-add, high street retail units in Dublin city centre, in August 2017, the fund purchased St. Andrews House on Exchequer Street and South William Street. The building comprises 5,602 square feet of high street retail units as well as 6,941 square feet of office space and three residential apartments, totalling 3,023 square feet of property which is located approximately 200m west of Grafton Street. In total there are 13 tenancies across 15,500 square foot of space in the building with an 80% occupancy rate. The retail units are located on a well-established retail parade where the immediate network of streets offers a wide range of amenities including shops, restaurants, cafes and bars. The primary reason for purchase is we believe the retail and office units are under-rented to market. With some value-add asset management activity BCP is confident it can significantly optimise the rental yield on the property and ultimately achieve a higher capital on exit consistent with the return objective of the fund.



## BCP

### A LOW PROFILE AND IMPRESSIVE TRACK RECORD SPANNING 30 YEARS

BCP has managed investment in direct real estate and unit linked property funds in Dublin for almost 30 years and direct real estate in London for over 14 years. In selecting and managing the property investments, the Fund will rely on the expertise and experience of the key personnel involved in **BCP Asset Management DAC** (BCPAM), who are also involved in **BCP Private Equity** (BCP PE). To demonstrate the extensive track record of the BCPAM and BCP PE portfolios we have provided the following overview of key investments made in both Dublin and London over this period.

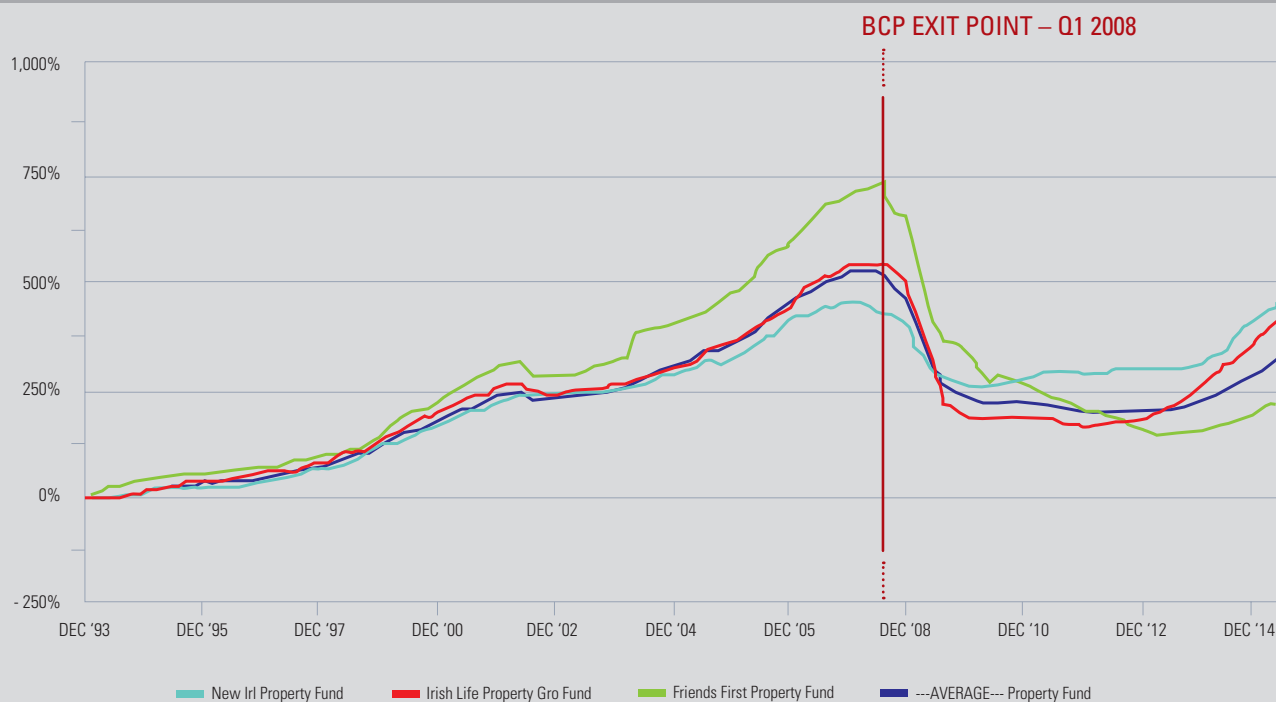
### BCP ASSET MANAGEMENT – DUBLIN

BCP Asset Management is one of Ireland's best known investment management companies. It is one of Ireland's largest privately owned fund management companies and has quietly and carefully looked after clients investments since 1969. Historically BCPAM achieved property exposure for its client base through investment in tax efficient unit linked funds operated by leading Dublin based life assurance and investment companies such as Irish Life, New Ireland and Friends First.

BCP PE on the other hand adopted a higher risk strategy. Using leverage, BCP PE invested directly into commercial real estate for high net worth individuals and companies. Both strategies have an enviable track record.

BCPAM - In the mid-1990s BCPAM recognised that prime Dublin commercial property was valued at a significant discount to its peers in other European capital cities. This was reflected in low valuations and therefore low unit prices of Irish property unit funds. From 1996 BCPAM advised clients to invest significant sums in these tax efficient funds. In early 2008, despite years of strong growth and a buoyant Irish economy, BCPAM took a decision and advised all clients to sell 100% of their Irish property fund holdings.

### PERFORMANCE REPORT 01/01/1993 TO 31/12/2014



Source: Moneymate

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



## BCP PRIVATE EQUITY – DUBLIN

BCP PE purchased a number of office buildings in Dublin 2 & 4 during the late 1980s and through the 1990s. BCP PE invited a small number of high net worth clients to participate in these leveraged investments. These properties enjoyed a long run of exceptionally strong capital growth as BCP PE managed properties increased rents by circa 300%. A significant proportion of the portfolio was disposed of before the market fell in 2008.

The best performing building in the portfolio was Cumberland House, purchased in March 1997 for €18.5m. The holding was sold in 2007 at a price reflecting a value of €84m for the building. Not only was it an excellent real estate choice, investors also benefited from BCP PE's financial expertise as the investment vehicle was heavily leveraged therefore the return on equity was considerably stronger than the above figures suggest.

### CUMBERLAND HOUSE – DUBLIN



- Purchased in 1997 for €18.5m
- Holding sold in 2007 based on a valuation of €84.0m



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

## BCP ASSET MANAGEMENT – LONDON

The BCP investment team recognised as early as 2001 that London's West End offered an excellent investment opportunity as valuations were at relatively low levels, especially when compared to other potential direct property markets such as Dublin prime commercial. The switch in investment strategy from Dublin to London at the time is one of the most important calls the BCP team has made when you consider the significant gains made in London commercial property over the period compared to the losses suffered in Irish property.

### THE BCP LONDON PROPERTY FUND 1

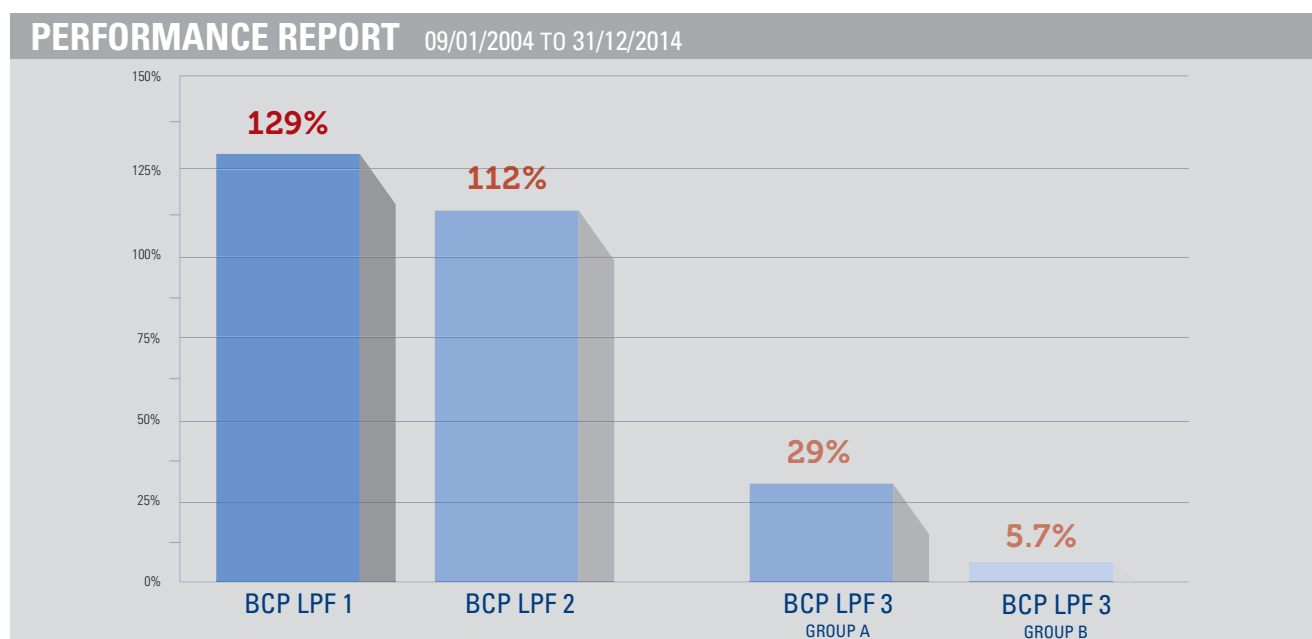
This Fund was launched following 3 years extensive research. A retail focused fund, in 2004 it invested on one of the world's most iconic retail streets, Old Bond Street. As the fund was a closed end fund it matured in 2011 returning investors 129%, i.e. €100,000 invested matured at €229,000, despite the financial crisis. During this period BCP increased the rent roll by over 100%.

### THE BCP LONDON PROPERTY FUND 2

Also a retail focused fund, it invested on another world famous retail street; The Kings Road. The fund matured in 2013 returning 112% to investors, i.e. €100,000 invested returned €212,000. Once again this excellent return was aided by a substantial increase in rents and occurred during the financial crisis.

### THE BCP LONDON PROPERTY FUND 3

This fund focused on Mid Town London office buildings where the BCP team calculated rents were poised for a strong advance. Two buildings were purchased in 2005 and 2007, and the fund matured in 2014. However, in common with most property funds the financial crisis had a significant impact on the fund which returned a modest but positive 29% and 5.7% respectively to the two groups of investors. The financial crisis resulted in the collapse of many banks and the liquidation of many property funds. The BCP team however devised a strategy to raise additional capital independent of the banks. BCP created a vehicle which offered investors the opportunity to purchase convertible loan notes linked to the property assets in the fund with a fixed annual rate of return. This group of investors made a cumulative return of 29% on their convertible loan note investment and the action taken by BCP brought stability to the fund assets and ultimately resulted in a strong recovery in the valuation of the property and a sale price which provided a return of 5.7% to investors (based on the initial launch unit price). The positive results clearly demonstrate the team's ability to deal with the most difficult circumstances in the face of an unprecedented collapse in the banking system. The rental values rose sharply (as predicted) from £25 per square foot to circa £50 per square foot, which was a major contributing factor to the modest but positive outcome.



Source: BCP Asset Management

**Warning: Past Performance is not a reliable guide to future performance. A portion of the above performance is attributable to gains/losses arising from foreign exchange movements.**



## BCP PRIVATE EQUITY – LONDON

Over the past 14 years BCP PE have focused on retail and office property on internationally renowned prime West End streets such as Bond Street and Oxford Street.

### BCP PE ON BOND STREET

BCP PE partnered with BCP London Property Fund 1, on a 50/50 basis and enjoyed the same excellent returns as the fund itself. By partnering with BCP PE, the fund was able to achieve the scale required to participate in a large premium investment.

Currently BCP PE own and manage 4 retail stores on Bond St. with a substantial quantity of grade A and grade B offices overhead. The portfolio has been assembled at a cost of circa £50m and its current value is in excess of £100m. BCP PE has more than doubled the rent roll from these properties, which was assisted by redevelopment of some of the real estate. As BCP PE usually operates on a 50% geared basis the return on equity is considerably higher than the above figures suggest.

### BCP PE ON OXFORD STREET

- **309 Oxford St; Project complete and sold.**
- **Purchase plus net development cost £33m; sold £104.5m**

In 2005 BCP PE purchased 309 Oxford St. and the building to its rear, 3 Tenterden Street, off Hanover Square, one of London's most sought after office locations. These are two substantial back to back buildings.

BCP PE reconfigured and rebuilt the retail store converting it from a 4,000 square foot unit to 16,000 square feet. The unit was re-let at more than double the rent. Thereafter BCP achieved planning permission for a 40,000 square foot office block facing out onto Tenterden Street and Hanover Square. This would also more than double the office rental flows. However, prior to completion, BCP PE sold the building for in excess of £100m. As BCP PE operates on gearing of circa 50% the return on equity was higher than the above figures suggest.

These projects provide investors with a clear view of the strengths within BCP:

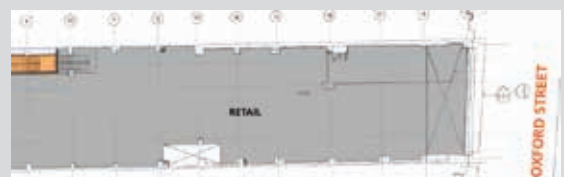
- A strong ability to identify and purchase well priced property with strong rental growth prospects
- Financial expertise provided by individuals who were also involved in BCP PE, who have decades of experience dealing with banks on gearing and interest rate swaps. The equity tied up in the 309 Oxford Street project was less than £15m
- Technical knowledge – BCP PE has a wealth of experience and expertise on rents and what drives them, and the relevant individuals will be bringing this experience to BCPAM

## BEFORE AND AFTER - 309 OXFORD STREET

### BEFORE



### AFTER





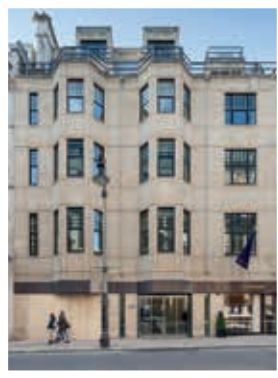
## BCP PE CURRENT OXFORD STREET PORTFOLIO

BCP PE currently own and manage a number of retail/office properties on Oxford St. including the assembly of another interesting redevelopment opportunity where BCP PE has acquired a row of old inefficient shops. These projects are at an early stage, nevertheless the rental value of the units continues to advance due to the general redevelopment of the area. This portfolio, is expected to grow strongly over the next few years as rental values increase due to the redevelopment of the properties and increasing demand for high quality retail stores on Oxford Street.

## BCP PE OVERALL

BCP PE owns and manages a number of other properties in London, Dublin and internationally. A sample of the properties in the BCP PE portfolio, past and present, are illustrated below.

**OLD BOND STREET**



**OXFORD STREET**

**MERRION HALL DUBLIN**



**NEW BOND STREET**



**TENTERDEN STREET**



**Note:** The above properties are shown for illustrative purposes only, and it is not intended that these properties will form part of the BCP International Property Fund's investments.

## BCP INTERNATIONAL PROPERTY FUND

The **BCP International Property Fund** is the first open ended property fund from BCP Asset Management, and is a sub-fund of a unit trust authorised by the Central Bank of Ireland.

The Fund intends to initially concentrate on Dublin and the focus will be on rental growth. Properties will be chosen if they offer strong growth or recovery possibilities over the medium to long term. The Fund will usually not focus on short term returns. The Fund may invest in quoted property securities such as REITS and the Fund will also consider these quoted investments as long term holdings.

The Fund may partner with other investors and fund managers in order to potentially gain exposure to large high quality assets and/or to share redevelopment opportunities and costs. To gain a wider geographical spread the Fund will, in time, also seek to partner with local fund managers in major foreign cities.

The Fund plans to hold a mix of mature and redevelopment properties. The Fund does not plan to purchase green field sites. The general strategy will be to continue the successful formula that has served clients so well in the past.

For Irish resident investors no Irish tax is payable within the Fund on income and gains. Pension funds are generally not subject to withholding tax on payments from the Fund. Under current legislation, other Irish resident investors will generally have tax at a rate of 41% deducted from distributions, redemption gains and disposal gains. Irish companies may elect to have a lower rate of 25% tax deducted from their distributions, redemption gains and disposal gains. This tax rate of 41% (or 25%) will also be accounted for on deemed disposals if an investor continues to hold units on the 8th anniversary of their investment. Foreign tax residents may be subject to a withholding tax of 20% on income and gains if the investment is held for less than 5 years. This summary does not purport to be a comprehensive description of all of the Irish tax consideration that may be relevant. Please contact BCP or your tax or financial advisor for further information on your specific investment tax considerations.

Please note that the 1% Government levy which is liable in respect of life assured property funds is not liable for investments in the BCP International Property Fund. Please see Taxation Implications section on page 16 for further information.



## FUND LOCK-IN PERIODS & LIQUIDITY

For the first 2 years, from the purchase of units, investor's capital will not be accessible by the unitholder during that time period. This lock-in is designed to enable the Fund to have clarity and certainty on the amount of capital available to purchase properties for the benefit of the Fund and its unit holders. The Fund will also have the ability to restrict investors access to their capital where redemption requests exceed 10% of the NAV of the Fund. For example, in the event that property values are falling and a high number of investors are requesting capital out of the Fund, the Fund retains the right to freeze redemptions to avoid the forced selling of properties to meet capital calls, which would otherwise realise losses for the Fund and negatively impact other unit holders in the Fund. Additionally, in some circumstances redemption requests may not be met in full on any particular redemption day. Please see the Fund Prospectus for further information.

## FUND STRUCTURE

The Fund is a sub-fund of a regulated Unit Trust that has been approved by the Central Bank of Ireland. The regulatory status is that of a QIAIF (Qualifying Investor Alternative Investment Fund). The Fund sells units and provides a specific level of liquidity to investors to allow them buy-in and sell-out of the Fund as per traditional unitised property funds. The Fund will not have a defined lifespan and will run indefinitely. The minimum recommended investment period for individual investors is 5-7 years.

## FUND ACCESS

### QUALIFYING INVESTORS

As a QIAIF the Fund is open to qualifying investors with a minimum of €105,000 to invest. To classify as 'qualifying', investors will need to confirm via the fund application form that they have such knowledge and experience required to enable them to properly evaluate the merits and risks of the investment.

### PENSION INVESTORS

The BCP International Property Fund is available to a diverse range of pension investors both pre and post retirement through the following providers and contracts;

1. Small Self-Administered Pension Schemes
2. BCP Personal Retirement Bond
3. BCP Approved Retirement Fund
4. BCP Approved Minimum Retirement Fund
5. Friends First SDIO Policy Holders
6. Personal Retirement Bonds/Approved Retirement Funds/Approved Minimum Retirement Funds managed by your existing Qualifying Fund Manager ("QFM")
7. Self-Directed & Non Standard PRSAs may also be able to access this fund

### INSTITUTIONAL INVESTORS

Please note that an institutional share class exists for qualifying investors with a minimum investment of €1m. The annual management charge for this share class is lower than the standard charge. Please contact BCP for additional information.

**Warning: If you invest in this Fund you will not have access to your money for at least 2 years.**

**Warning: Where redemption requests exceed the cash in the Fund, or 10% of the NAV of the Fund, the Fund retains the right to freeze redemptions to avoid such circumstances as a forced sale of assets.**

**Warning: Deductions for charges and expenses are not made uniformly throughout the life of the product, but are loaded onto the early period.**

## DETAILS OF THE INVESTMENT

### A GEARED INVESTMENT

One of the main attractions of property as an investment is the ability to combine investor's equity with borrowings. Although this increases the level of risk associated with the investment, this "gearing" effect can materially increase returns compared with similar investments that are not combined with borrowings. To finance the property acquisitions in the Fund, up to 60% of the purchase costs may be borrowed on a non-recourse basis.

#### ILLUSTRATION ON IMPACT OF GEARING

Movement in Property Value	50%	30%	0%	-30%
Amount Invested	€100,000	€100,000	€100,000	€100,000
Gross Return (plus capital) with no Gearing	€150,000	€130,000	€100,000	€70,000
Gross Return (plus capital) with 25% Gearing	€166,667	€140,000	€100,000	€60,000
Gross Return (plus capital) with 50% Gearing	€200,000	€160,000	€100,000	€40,000

### INVESTORS

The BCP International Property Fund is open to Individuals, Pensions, Non-Residents, Corporates and Trusts.

### TAXATION IMPLICATIONS

Being a QIAIF unit trust the Fund will fall under the gross roll-up, exit tax regime. As such Irish resident investors (who are not exempt, such as pension funds) will be subject to exit tax, which currently stands at a rate of 41% (or 25% for companies which have made an election), on all income and gains earned from the investment in the Fund, including income and gains arising from rental profits, capital gains and REIT dividends. Exit tax will apply to any Fund distributions, any redemptions, and on each 8th anniversary deemed disposal event. Exempt investors such as pension investors are not subject to exit tax liability, provided they make the relevant declaration to that effect to the Fund. Further information is set out in the 'Taxation' section of the Fund's prospectus. Foreign tax residents may be subject to a withholding tax of 20% on income and gains if the investment is held for less than 5 years. Investors, in particular foreign tax residents, should consult their tax advisor to confirm the taxation implications particular to them and the suitability of an investment in the Fund.

### POTENTIAL RISKS AND NOTICES TO INVESTORS

The principal areas of risk for investors are as follows:

- Rents may not increase after rent reviews
- The tenants default and the properties remain vacant
- Properties that are refurbished/redeveloped may remain vacant after completion of works
- Associated property development risks
- The property market is cyclical and a loss could occur if the assets have to be sold in a downturn
- Asset values and borrowings in the Fund may be subject to exchange rate risk
- Borrowings may in future be subject to a certain level of exposure to fluctuations in interest rate risks. Interest rates are currently low but may rise in the future, which would impact fund returns
- Property is an illiquid asset class and delays could occur in realising the sale of any property assets, which in turn could delay your exit from this investment.
- REITS are listed shares, and any such holdings by the Fund could experience greater volatility than direct property holdings, which could adversely affect the unit price.

Please also see the risks outlined in the Prospectus of the Fund.

The Fund is permitted to borrow and enter leverage arrangements. The Fund will not borrow to purchase a property where the resulting level of total leverage would exceed 60% of the gross assets of the Fund. Whilst borrowing gives the potential for enhanced returns, it also increases the potential impact of the risks outlined above.

**Warning: The value of the property assets may fall as well as rise and it is possible that you may lose the total amount invested. The risks involved in geared property are greater than property without gearing.**

## MANAGEMENT OF THE FUND

BCP Asset Management will undertake investment management of the assets held by the Fund. BCP's costs will be met from the annual management fee. As investment managers, BCP Asset Management will have sole discretion on the timing of the sale of the assets in the Fund.

## PROFESSIONAL FINANCIAL ADVICE

Before committing to this investment, it is important that investors should consult their professional property, financial and taxation advisors, and have regard to the risks involved, their own financial circumstances and their tax position. Property is a long-term investment and consequently may not be suitable as a short or medium term investment. BCP recommend a minimum 5-7 year investment period but it cannot be guaranteed that the investment will be successful within that period and a longer holding period may be necessary. Please also note that interest rates, current tax and pensions legislation may change during the period of the investment.

## PARTIES INVOLVED

Investors will invest in the BCP International Property Fund, a sub-fund of BCP Investment Fund, a unit trust authorised as a QIAIF by the Central Bank of Ireland. BCP Fund Management DAC ('BCPFM') is the management company with overall responsibility for the Fund. BCPFM is wholly owned by BCP Asset Management DAC ('BCPAM'). BCPFM have appointed Crossroads Capital Management Limited ('CCM') as the Alternative Investment Fund Manager ('AIFM') to the Fund and BCPAM are the appointed investment manager to the Fund. The Central Bank of Ireland authorised the BCP Investment Fund on January 22nd 2015. BCPFM is regulated by the Central Bank of Ireland. CCM is regulated by the Central Bank of Ireland. BCPAM is regulated by the Central Bank of Ireland. BCP has a holding in the BCP International Property Fund.

## SECURITY

Best practice recognises, and legislation requires, that funds should have external and independent Custodians and Administrators. Legislation also requires that an authorised AIFM be appointed to the Fund.

**SOCIETE GENERALE SECURITIES SERVICES (SGSS)** are the custodian to the assets invested in the Fund. SGSS has an 'A' credit rating from both Fitch and S&P (Source: Bloomberg as at September 2017). SGSS have €3,947bn in assets under custody and offer custodian services to over 3,320 funds. They are the 2nd largest European custodian and among the top 10 global custodians (Source: Societe Generale) as at 30th September 2017.

**APEX FUND SERVICES** are Administrators to the Fund. Apex is one of the world's largest independent global providers of outsourced fund accounting. Apex has 24 offices worldwide and over €80bn in assets under administration (Source: Apex as at September 2017).

## CROSSROADS CAPITAL MANAGEMENT LIMITED (CCM)

BCPFM appointed CCM as AIFM to the Fund and their role is to monitor and control the key management functions of a regulated QIAIF, as prescribed in the Alternative Investment Fund Managers Directive. CCM ensures the fund and the appointed service providers are complying with relevant regulations, fund policies, investment objectives and internal procedures. CCM report directly to the board of BCPFM.

## LEGAL COUNSEL

**MATHESON** are an award-winning firm that were named 'Best Alternative Investments Law Firm' in Europe 2016 by Wealth & Finance International, and 'European Law Firm of the Year 2015' at the Hedge Fund Journal Awards. Matheson act for almost a third of Irish domiciled investment funds by assets under management (Source: Matheson).

**Warning: Your investment in this Fund may be affected by changes in currency exchange rates.**

**Warning: Deductions for charges and expenses are not made uniformly throughout the life of the product, but are loaded onto the early period.**

## Important

For a full and complete description of the BCP International Property Fund please request a copy of the Fund Prospectus which is the legal document detailing all of the key features of the Fund and the responsibilities carried out by all parties involved in the operation and management of the Fund.

**You can request a copy of the Prospectus by contacting BCP on (01) 6684688 or by emailing us at [invest@bcp.ie](mailto:invest@bcp.ie).**



## KEY FEATURES OF THE FUND

<b>Unit Trust Name</b>	BCP Investment Fund
<b>Sub-Fund Name</b>	BCP International Property Fund
<b>Legal Status of Fund</b>	Unit Trust
<b>Regulatory Status of Fund</b>	QIAIF regulated by the Central Bank of Ireland
<b>Fund Strategy</b>	Capital growth from a diversified portfolio of direct property assets and property related securities
<b>Location of Fund Assets</b>	Focus on Dublin and London commercial property with the remit to diversify internationally
<b>Investment Manager</b>	BCP Asset Management DAC
<b>Investment Time Horizon</b>	Minimum 5-7 years recommended
<b>Frequency of NAV</b>	Monthly
<b>Valuation Frequency</b>	Monthly
<b>Redemption Notice Period</b>	3 Months
<b>Subscription Acceptance</b>	Monthly
<b>Initial Lock-In Period</b>	2 years from the start of investment
<b>Exit Tax</b>	Currently 41% for Irish resident investors and 25% for Irish resident companies which have made an election.
<b>Gearing</b>	Gearing will not be permitted to exceed 60% of the gross assets of the Fund at the point of each property being purchased

## FEE STRUCTURE

<b>Sales Charge</b>	Maximum 3.5%. The sales charge will be deducted from the investment amount.
<b>Annual Management Fee</b>	1.0% of NAV
<b>Annual Intermediary Fee</b>	0.5% of NAV
<b>Total Annual Management Charge to Investor</b>	1.5% of NAV
<b>Annual Performance Fee</b>	A performance fee of 20% of the gain achieved by the Fund above 8% per annum will be paid to BCP. Only if the Fund achieves over 8% in a calendar year will the performance fee be paid to BCP and the amount will be limited to 20% of the outperformance above the 8% mark. An Annual High Water Mark will apply whereby the performance fee to BCP is not payable until the investor has surpassed the previous high point of their investment. The potential performance fee is calculated at the end of each calendar year.
<b>Redemption Fee</b>	1% of the redemption amount deducted on exit.

## THIRD PARTY COSTS

<b>Trustee &amp; Administrator Fees</b>	Deducted from the NAV
<b>Property Purchase Costs</b>	Duties and charges will be deducted from the NAV to cover the costs associated with purchasing property, including but not limited to Stamp Duty and legal fees. This charge is set at 4%.
<b>Property Disposal Costs</b>	Similarly, duties and charges will be deducted from the NAV at redemption to cover the costs associated with selling property. This is set at 2%

## CHECKLIST FOR INVESTORS

### INDIVIDUALS:

- ☐ Please complete the attached application form in full, including Section 9 'Qualifying Status' and Section 11 'Assessment of Appropriateness'.
- ☐ Please complete the BCP Investment Services Application Form (where not previously completed) and retain the BCP Terms of Business.
- ☐ Please provide a certified copy of photo ID for each investor. The photo ID must not have expired, must be clear and in the name of the investor.
- ☐ Please provide a certified copy (or original) of address verification for each investor dated in the last 6 months.
- ☐ Please provide a certified copy (or original) of PPSN (Tax/Revenue Reference Number) verification for each investor.
- ☐ Where you have paid by non personal cheque (e.g. Bank or Credit Union draft) please provide the bank account details (Section 6 on application form) from which the draft was drawn and provide a second proof of address verification for each investor.

### ARF, AMRF, PRB, PRSA & SSAP:

- ☐ Please complete the attached application form in full, including Section 9 'Qualifying Status' and Section 11 'Assessment of Appropriateness'.
- ☐ Please complete the BCP Investment Services Application Form (where not previously completed) and retain the BCP Terms of Business.
- ☐ Please provide a certified copy of photo ID for the beneficiary. The photo ID must not have expired, must be clear and in the name of the beneficiary.
- ☐ Please provide a certified copy (or original) of address verification for the beneficiary dated in the last 6 months.
- ☐ Please provide a certified copy of Revenue Approval for SSAPs.
- ☐ The Trustees or ARF, AMRF, PRB provider must complete an Exit Tax Exemption Declaration.

## INTERMEDIARY CHECKLIST:

Intermediary Firms must be authorised for 'Collective Investments' in order to advise on this product. Individual advisers must meet the requirements of the Central Bank's Minimum Competency Code relating to Savings and Investments. Advisers who are Grandfathered must also ensure that on their Statement of Grandfathered Status they have been Grandfathered in respect of section 3. Savings & Investments d) - 'Collective Investment Schemes'.

**For Corporates, Charities, Trusts, Friends First SDIO & Non Residents please contact BCP for further requirements.**

# BCP INTERNATIONAL PROPERTY FUND

## APPLICATION FORM (FOR NEW SUBSCRIPTIONS)

INTERMEDIARY NAME

### 1 | INVESTOR DETAILS

	FIRST INVESTOR	SECOND INVESTOR
TITLE	MR <input type="checkbox"/> MRS <input type="checkbox"/> MS <input type="checkbox"/> OTHER <input type="text"/>	MR <input type="checkbox"/> MRS <input type="checkbox"/> MS <input type="checkbox"/> OTHER <input type="text"/>
SURNAME	<input type="text"/>	<input type="text"/>
FIRST NAME	<input type="text"/>	<input type="text"/>
SEX	MALE <input type="checkbox"/> FEMALE <input type="checkbox"/>	MALE <input type="checkbox"/> FEMALE <input type="checkbox"/>
DATE OF BIRTH	<input type="text"/>	<input type="text"/>
MARITAL STATUS	<input type="text"/>	<input type="text"/>

This section must be completed by the proposed Investor.

FIRST INVESTOR	SECOND INVESTOR
PPSN <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	PPSN <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>

Acceptable evidence verifying the applicant's PPSN (Tax/Revenue Reference Number) should also be enclosed with the application form. A photocopy of the relevant document is acceptable PROVIDED THAT the advisor has seen and verified the details from the original document. This should be indicated on the photocopy by the advisor signing and dating the photocopy which also must be of clear acceptable quality. For a list of documents that are acceptable for verification purposes please contact BCP Asset Management.

### 2 | CORPORATE/TRUST/OTHER NON PERSONAL

ENTITY NAME	<input type="text"/>		
REGISTERED ADDRESS	<input type="text"/>		
NAME(s) IN FULL (AUTHORISED SIGNATORY)	<input type="text"/>	POSITION	<input type="text"/>
NAME(s) IN FULL (AUTHORISED SIGNATORY)	<input type="text"/>	POSITION	<input type="text"/>
PLEASE NOTE	Where the Proposer is a Company the Tax Reference Number of the Company should be inserted: <b>OR</b> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> Where the Proposer is a Charity the Revenue Reference Number (CHY Number) assigned to it should be inserted: <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <b>CHY</b>		

### 3 | CONTACT DETAILS

	FIRST INVESTOR	SECOND INVESTOR
ADDRESS	<input type="text"/>	<input type="text"/>
TELEPHONE	HOME <input type="text"/> WORK <input type="text"/> MOBILE <input type="text"/>	HOME <input type="text"/> WORK <input type="text"/> MOBILE <input type="text"/>
EMAIL	<input type="text"/>	<input type="text"/>

### 4 | INVESTMENT DETAILS

INVESTMENT TYPE	INVESTMENT <input type="checkbox"/> PENSION/TAX EXEMPT <input type="checkbox"/>
AMOUNT	€ <input type="text"/>
	<b>BCP FUND</b>
	BCP INTERNATIONAL PROPERTY FUND
METHOD OF PAYMENT	1. BANK TRANSFER <input type="checkbox"/> (Please refer to Bank details below)
	2. CHEQUE/BANK DRAFT <input type="checkbox"/> (Please note that any cheque or Bank draft is to be payable to <b>BCP Asset Management</b> )
INVESTMENT ADVICE PROVIDED BY	INTERMEDIARY <input type="checkbox"/> BCP <input type="checkbox"/> INVESTMENT ADVICE NOT PROVIDED <input type="checkbox"/>

# APPLICATION FORM

## 5 | BANK TRANSFERS (INVESTMENT FUNDS SHOULD BE TRANSFERRED TO THE BANK ACCOUNT BELOW)

**ACCOUNT NAME:** BCP Prop Sub-Fund 1 / COL  
**CURRENCY:** Euro  
**IBAN:** FR 76300 0305 6050 0003 1310 7631  
**SWIFT:** SOGE FRPP AFI

Please use your full name/applicant name as a reference when arranging for a transfer to be made to the above subscription account details

## 6 | CONFIRMATION OF SOURCE OF FUNDS AND SOURCE OF WEALTH

To comply with the requirements of the Criminal Justice (Money Laundering and Terrorist Financing) Act 2010 as amended, you are required to provide information to confirm the source of funds and source of wealth in respect of the amount you are investing.

### SECTION A: SOURCE OF FUNDS:

This section must be completed if payment is NOT a cheque drawn on the account of the Investor(s):

Please state the payment method:

i) **BANK DRAFT** ☐

ii) **ELECTRONIC FUND TRANSFER** ☐

iii) **OTHER – PLEASE SPECIFY**

Please provide the following additional information detailing the ultimate source of the payment, e.g. details of account from which a draft or payment was funded:

<b>ACCOUNT HOLDER NAME(S)</b>	<input type="text"/>	<b>IBAN NUMBER</b>	<input type="text"/>
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### SECTION B: SOURCE OF WEALTH:

How have the funds to pay for this investment been accumulated:

SAVINGS FROM EMPLOYMENT/SELF EMPLOYMENT INCOME	<input type="text"/>	INHERITANCE OR GIFT	<input type="text"/>
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RETIREMENT/REDUNDANCY PAYMENT	<input type="text"/>	WINDFALL/COMPENSATION PAYMENT	<input type="text"/>
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OTHER

## 7 | BANK DETAILS FOR REDEMPTION & DISTRIBUTION PAYMENTS

Please note that redemptions will only be processed in accordance with the redemptions policy as detailed in the Prospectus.

Please list the details of the account to which redemption proceeds, and/or dividend distributions should be paid. Payments will only be made to a bank account held in the name of the registered Unitholder. No Third Party Payments will be made.

Both IBAN & SWIFT (BIC) Codes should be quoted for all banks within the EU/EEA.

Amendments to investors' payment instructions will only be effected upon receipt of an original instruction which has been duly authorised. In the case of joint subscriptions, instructions will only be made upon receipt of instruction duly signed by all investor(s).

The investor acknowledges that none of the parties defined in Section 15 of this application form accept any responsibility for the investor's bank account details provided and that any payment using these details will be at the investor's risk.

<b>BANK NAME</b>	<input type="text"/>
<b>BANK ADDRESS</b>	<input type="text"/>
<b>ACCOUNT NAME</b>	<input type="text"/>
<b>SWIFT (BIC)</b>	<input type="text"/>
<b>IBAN NUMBER</b>	<input type="text"/>



# APPLICATION FORM

## 8 | TAX STATUS

This section must be completed by all Investor(s):

1. I/we confirm that I/we are resident (or ordinarily resident) in Ireland for Irish tax purposes and are not classified as an exempt Unitholder. ☐
2. I/we confirm that I/we are resident (or ordinarily resident) in Ireland for Irish tax purposes and fall within the categories listed in section 739D(6) Taxes Consolidation Act of Ireland ("TCA"). ☐
3. I/we confirm that I/we are not resident (or ordinarily resident) in Ireland. ☐

**If you have confirmed that you fall within category 2 (e.g. the investor is an Irish pension fund or Irish charity) please note that you are required to complete additional documentation to confirm that you are exempt from exit tax. Please contact BCP Asset Management for the relevant documentation.**

Please complete the following section, if relevant, in order to comply with US FATCA Regulations

**For Personal Investors:** If you are a US Citizen or US Resident for Tax purposes please tick the box and provide either your U.S. Social Security Number (SSN) or Tax Identification Number (TIN)

☐ **FIRST INVESTOR**

SNN or TIN

☐ **SECOND INVESTOR** (If Applicable)

SNN or TIN

**For Corporate/Trust/Other Non Personal investors:**

Is one or more Controlling Persons either a US citizen or a US Resident for Tax Purposes: Yes ☐ No ☐

If the answer is 'Yes' please provide the name(s) and either U.S. Social Security Number (SSN) or Tax Identification Number (TIN) in the box below:

## 9 | QUALIFYING STATUS

I/we hereby subscribe for units in the BCP International Property Fund.

I/we, being a subscriber for Units in the Fund confirm that I/we fulfill the following conditions:

I/we hereby certify that I am/we are a Qualifying Investor, as defined in the prospectus, in that I am/we are:

- (a) An investor who is a professional client within the meaning of Annex II of Directive 2004/39/EC (Markets in Financial Instruments Directive) ("MiFID"); ☐
- OR**
- (b) An investor who receives an appraisal from an EU credit institution, a MiFID firm or a UCITS management company that the investor has the appropriate expertise, experience and knowledge to adequately understand the investment in the Trust; ☐
- OR**
- (c) An investor who certifies that they are an informed investor by providing the following:
  - (i) a written confirmation that the investor has such knowledge of and experience in financial and business matters as would enable the investor to properly evaluate the merits and risks of the prospective investment; ☐
  - OR**
  - (ii) a written confirmation that the investor's business involves, whether for its own account or the account of others, the management, acquisition or disposal of property of the same kind as the property of the Trust; ☐

**AND**

I/we certify that I/we meet these minimum criteria and I/we am/are aware of the risks involved in the proposed investment and of the fact that inherent in such investment is the potential to lose all of the sum invested. ☐

## 10 | DATA PROTECTION

"Information" means any information given by me or on my behalf in connection with this application or any further information which may be given at a later stage either in writing, by email at a meeting or over the telephone.

I/We agree that the Information will be used by the Investment Manager and the Manager for the purposes of processing this application form, managing and administering the investment in the Fund, registration and transfer agency services provided to the Fund, the prevention of money laundering, financing of terrorism or fraud, and compliance with any legal and regulatory obligations of the Investment Manager, the Manager or the Fund.

I/We agree that the Information may be disclosed to third parties including, but not limited to, the Administrator, intermediaries, the Trustee and / or their respective delegates and agents for the purposes of providing services to the Fund pursuant to their respective agreements with the Manager and, where necessary or for legitimate business interests, to auditors, the Central Bank of Ireland, the Irish Revenue Commissioners, other relevant regulators and tax authorities.

To the extent that the Information relates to another individual, I/we warrant that I/we have been authorised by that individual to provide to the Investment Manager and Manager the Information relating to that individual and where necessary to consent on that individual's behalf to its use and transfer in the manner outlined above.

I/We note that an individual has the right at any time to request a copy of any "personal data" (within the meaning of the Data Protection Act, 1988 and 2003, as amended or re-enacted from time to time) that the Investment Manager or the Manager holds in relation to him/her (for which a small fee may be charged) and to have inaccuracies in that information corrected.

I/We do not consent to my/our Information being used by BCP Asset Management DAC to provide information on new investment opportunities. ☐

# APPLICATION FORM

## 11 | ASSESSMENT OF APPROPRIATENESS

BCP will treat you as a retail client for the purposes of MiFID. This means you will receive the highest level of MiFID protection. You may request to be treated as a professional client providing you meet additional criteria however, if you do so, you will lose some of the protections afforded to retail clients under MiFID.

The following information must be completed to assess the appropriateness of the investment for you.

Investment objective      Capital growth ☐      OR      Income ☐

What is the minimum period over which you intend to invest in this fund      3-5 years ☐      5-7 years ☐      >7 years ☐

(Please note BCP do not consider the Fund an appropriate investment for an investment term of less than 5 years)

Have you previously invested in property assets before, either directly or indirectly?    Yes (provide details in the box below) ☐      No ☐

When we assess appropriateness for joint applicants or non personal entities, we will base our recommendation or our understanding of financial experience and knowledge on that applicable to the most experienced person connected with the application.

**Limited:** Have some knowledge but limited trading history.

**Good:** Have knowledge and have traded over a number of years.

**Extensive:** Have knowledge and have traded consistently over the past 5 years.

**Investment Experience - Please indicate your investment experience:**

**Note: Experience either direct or indirect is considered relevant e.g. investment experience via life office funds, UCITS, unit trusts or other fund type structures**

	None (✓)	Limited (✓)	Good (✓)	Extensive (✓)	No. of years experience	No. of Investment/ Trades placed	Investment Advice Used (✓)	No Investment Advice Used (✓)	Discretionary (✓)
Property Funds/Property (Ungearred)									
Property Funds/Property (Geared)									
Equities/Equity Funds									
Investment Funds									
Unit Linked Funds									
Government Bonds									
Corporate Bonds									
Notes/Debt Securities									

Notes, including description(s) of currently/previously held property/shares/bonds/funds/derivatives etc.:

First Investor Occupation/Former Occupation:

Second Investor Occupation/Former Occupation:

Do you have a professional qualification:    Yes ☐    No ☐

If yes, please provide details:

# APPLICATION FORM

## 12 | DECLARATIONS

I/we declare that the statements/information in this application, including any written at my/our request, are true and complete and shall form the basis of the proposed subscription.

I/we understand that there is no subscription until such time as BCP Fund Management have accepted my/our application and issued my Investment Schedule even if I have made a payment.

I/we hereby certify that the information provided by me/us in section 8 Tax Status is correct and accurate at the time of making the application. I/we confirm that I/we will advise the Administrator of any change to my/our (i) contact details, (ii) country of residence or citizenship or (iii) tax status. I/we understand failure to do so may result in the Trust suffering taxation (and other expenses) which may be recoverable from me/us.

I/we confirm that the information provided by me/us in section 9 Qualifying Status is correct and accurate at the time of submitting this application. I/we confirm that should my/our status change I/we will notify BCP accordingly.

I/we confirm that I/we have read and understand the brochure for the BCP International Property Fund.

### INVESTOR/SUBSCRIBER

FIRST INVESTOR/AUTHORISED SIGNATORY \*

SECOND INVESTOR/AUTHORISED SIGNATORY

SIGNATURE

SIGNATURE

DATE

DATE

\*Authorised signatory for, and on behalf of, the Entity described in Section 2

## 13 | TO BE COMPLETED BY THE INTERMEDIARY

INTERMEDIARY NAME

AGENCY CODE

EMAIL

SHARE CLASS A

0.5% RENEWAL COMMISSION

☐

SHARE CLASS B

NO RENEWAL COMMISSION

☐

INITIAL COMMISSION

(Deducted from investment amount)

3%

OR

%

(Please specify percentage)

## 14 | CLASSES OF UNITS

1. Where your financial advisor has chosen to take 0.5% renewal commission you will purchase Class A units.

2. Where your financial advisor has chosen not to take 0.5% renewal commission you will purchase Class B units.

Please note full details in relation to the unit class into which you are subscribing are contained within the Prospectus.

## 15 | DEFINITIONS

The Manager - The Manager is Crossroads Capital Management Ltd.

The Investment Manager - The Investment Manager is BCP Asset Management DAC.

The Trustee - The Trustee is Societe Generale Securities Services, acting through its Dublin branch.

The Administrator - The Administrator is Apex Fund Services (Ireland) Limited.

The Fund - The BCP International Property Fund.

The Trust - Means the Unit Trust to be called by the name BCP Investment Fund.

### OFFICE USE

DATE RECEIVED IN BCP

DATE SENT TO APEX





BCP Asset Management DAC

71 Upper Leeson Street, Dublin 4, Ireland | T: (01) 668 4688 | F: (01) 668 4246 | E: [invest@bcp.ie](mailto:invest@bcp.ie) | W: [www.bcp.ie](http://www.bcp.ie)

BCP Asset Management DAC, trading as BCP, is regulated by the Central Bank of Ireland. Registered in Ireland number 92930.

Registered office 71 Upper Leeson Street, Dublin 4, Ireland. VAT number IE 4693404F.

BCP Fund Management DAC is regulated by the Central Bank of Ireland.