BCP





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ABOUT

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 investors since 1969. Over this 50-year history BCP has navigated investors through a variety of economic and investment market conditions. BCP AM 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.

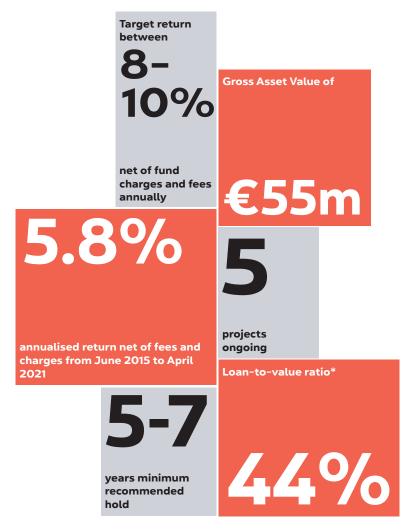
We are one of Ireland's largest privately owned fund management businesses with over €3 billion of assets under management. We currently manage a real estate portfolio valued at circa €925m on behalf of pension funds, private individuals, corporates and family offices.

Overview

Property Value Add Fund (PVAF) is a capital growth driven fund. It drives capital growth through a disciplined acquisition process and asset management strategies. It is currently targeting office and high street retail in Dublin city centre.

STRUCTURE

- → PVAF is a regulated open-ended (with limited liquidity) Unit Trust with a full discretionary mandate
- → PVAF utilises equity and debt to fund investments and does not currently pay a dividend
- PVAF is authorised by the Central Bank of Ireland as a Qualifying Investor Alternative Investment Fund (QIAIF)

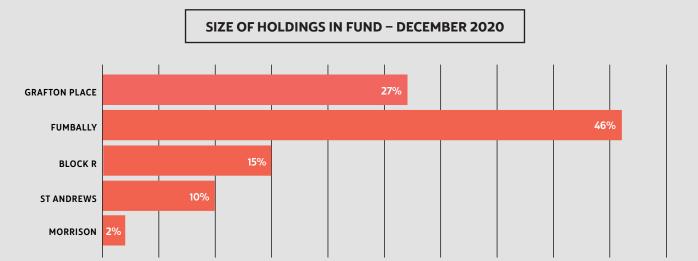


^{*}Refers to LTV ratio of borrowings against properties directly held by the Fund as at December 2020.

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

CURRENT HOLDINGS

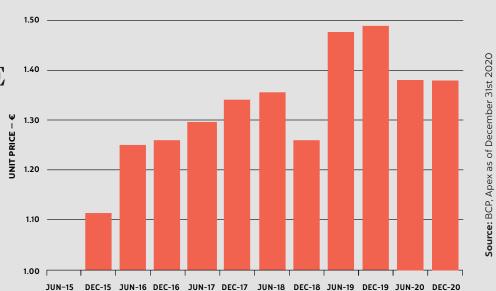
PVAF currently has interests in five commercial real estate properties all located in central Dublin. All properties are value-add by risk category albeit the value will be derived through differing asset management strategies ranging from active leasing management through planning and development.



Source: BCP as of 1st April 2021

PVAF A CLASS UNIT PRICE PERFORMANCE

Since inception in June 2015, the A Class units in PVAF have delivered 38.6% absolute return or 5.8% annualised. Our investment recommendation to clients is to invest on the basis of a *minimum* five year hold. This will allow clients get exposure to the business plans for the existing assets within the fund along with other buildings which we envisage adding over time.



	JUN 15	DEC 15	JUN 16	DEC 16	JUN 17	DEC 17	JUN 18	DEC 18	JUN 19	DEC 19	JUN 20	DEC 20
A Class Units	1.00	1.12	1.25	1.25	1.29	1.34	1.35	1.26	1.48	1.49	1.38	1.38
6mth % Growth		12%	12%	0%	3%	4%	1%	-7%	17%	1.2%	-7.7%	0.3%
12mth % Growth			25%		3%		5%		9%		-6.7%	

Source: BCP as of Dec 31st 2020

WHY INVEST IN PVAF?

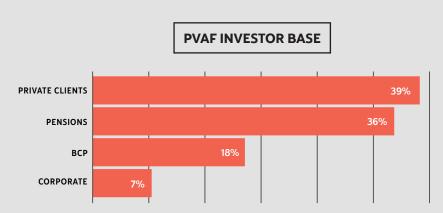


In an economy adjusting to the fallout from Covid, our rent collection (84.3% in 2020) reflects the robustness of our asset selection policy. This cashflow secures our investments while supporting the ongoing repositioning projects in Fumbally and St Andrew's House. When the Dublin economy emerges from Covid, we believe there will be demand for space in our buildings driven at strong rents by the fundamentals of location and building quality as well as the continued strength of FDI throughout the pandemic.

Our investment philosophy is to find buildings where structural changes in the market and active asset management will drive value. The business plans for the properties within the portfolio vary from development or refurbishment to leasing vacant space to negotiating rent reviews and lease extensions. PVAF only acquires buildings, which we think can generate at least 1.75x cash multiple over a 5-year business plan.

WHO INVESTS IN PVAF?

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. An institutional unit class exists for qualifying investors with a minimum investment of €1m. BCP PVAF is also available to a diverse range of pension investors both pre and post retirement.



Source: BCP as of Dec 31st 2020

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

THE FUND PROPERTIES

27 % of FUND

Grafton Place

Dawson Street, D2

PROPERTY OVERVIEW

Aquisition Date	June 2016
Aquisition Value	€93m/€350 psf GIA
All In Development	€86.3m/€365 psf GIA

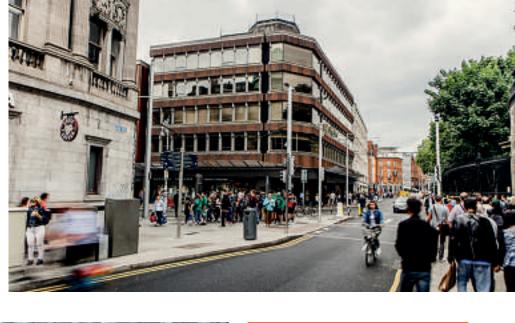
EXPECTED RETURN

Yield on Cost	6.4%
Levered IRR	12%
Levered Equity Multiple	1.7X

RENT

Office	65%
Retail	35%
Residential	0%
Risk Profile	Development

GIA is Gross Internal Area. PSF is per square foot. IRR is Internal Rate of Return.







At the end of 2015, BCP AM established a joint venture with Mark (formerly Meyer Bergman), a London-based independent real estate investment firm with €5bn of assets under management, to acquire Nassau House, approximately 100,000 square foot of retail and office space over three buildings on the corner of Dawson Street and Nassau Street, 30m from Dublin's prime retail thoroughfare Grafton Street.

PVAF holds 15% of the shares in the Joint venture on behalf of investors with the remaining 85% being held and managed by Mark.

Construction commenced in 2019. Due to disruption from Covid, practical completion has moved three months and is expected in Q4 2022. With a fixed price construction contract in place and funding secured, our focus is now on securing a pre-lease for the office and retail space.

The Fumbally

Fumbally Lane, D8

46 % of FUND

PROPERTY OVERVIEW

Aquisition Date	August 2018
Aquisition Value	€33.5m/€380 ps
Occupancy	92%
Initial Yield	7.5%
Initial Cash Yield	12.7%
Floor Area	83,800 s
Tenants Include	CMC Marketing School House Thing; Maximum Media; Square

PVAF acquired Fumbally in August 2018 through a 50/50 joint venture with an overseas institutional investor. While occupancy was 82% on acquisition, PVAF acquired three leases that were in active negotiation. On signing of two of these leases, the net initial yield rose to 7.2% and the cash yield, based on 60% leverage, to 12.8%. Planning for a 42k sq ft enterprise centre was received in 2020. The business plan includes leasing management, receiving planning permission on the development site, and active management to the building and common parts.



EXPECTED RETURN

Levered IRR	23%
Levered Equity Multiple	2.2X

RENT

Office	95.4%
Retail	0%
Residential	4.6%
Risk Profile	Value Add







15 % of FUND

Block R, Eastpoint

Eastpoint Business Park

PROPERTY OVERVIEW

Aquisition Date	June 2015
Aquisition Value	€7.5m/€190 psf
Occupancy	100%
Initial Yield	3.3%
Floor Area	39,524 sf
Tenant	Google

EXPECTED RETURN

Reversionery Yield	12.4%
Reversionery Cash Yield	23.5%
Levered IRR	42.1%
Levered Equity Multiple	2.9X

RENT

Office	100%
Retail	0%
Residential	0%
Risk Profile	Value Add



PVAF purchased Block R, Eastpoint Business Park, Dublin 3 for €7.5m plus purchase costs in 2015. The building was purchased at a low rent of c. €5.85 per square foot 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. BCP settled a rent review with Google to €22 per square foot in 2018, representing a 264% increase in passing rent, and an in-place cash yield to PVAF of 24%.





10 % of FUND

St Andrews House

Exchequer St, D2

PROPERTY OVERVIEW

Aquisition Date	August 2017
Aquisition Value	€11.3m/€728 psf
Occupancy	90%
Initial Yield	4.2%
Running Yield	5.1%
Floor Area	15,556 sf
Tenants Include	Patagonia; Ace & Tate; Skinful Affairs

EXPECTED RETURN

Reversionary	6.9%
Levered IRR	22%
Levered Equity Multiple	2.8X

RENT

Office	23%
Retail	67%
Residential	10%
Risk Profile	Value Add



File photo from 2018

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, approximately 200m west of Grafton 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 which total 3,023 square feet. Given the

weighting towards retail, where we have received requests for support from our tenants, we have worked collaboratively to support them through Covid. While delayed due to Covid, refurbishment of the apartments is ongoing with practical completion now expected in July 2021. We expect to commence refurbishment of the office floors on receipt of vacant possession later in 2021.





2 % of FUND

Morrison Chambers

Dawson Street, D2

PROPERTY OVERVIEW

Aquisition Date	June 2016
Aquisition Value	€14m/€1,150 psf
Occupancy	100%
Initial Yield	3.7%
Floor Area	12,175 sf
Tenant	Costa Coffee; KC Peaches; Kevin & Howlin

EXPECTED RETURN

Reversionery Yield	4.9%	
Levered IRR	12.7%	
Levered Equity Multiple	1.1X	

RENT

Office	0%
Retail	100%
Residential	0%
Risk Profile	Value Add

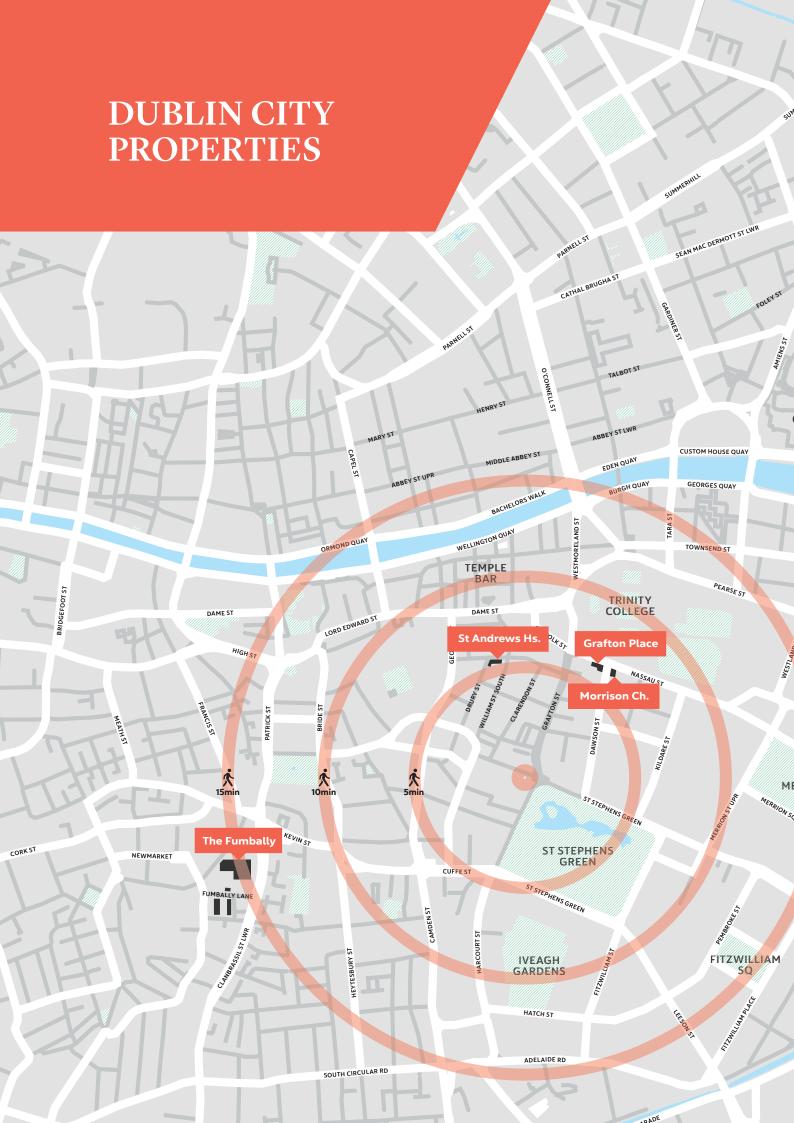
At the same time as the purchase of Nassau House was being completed, BCP AM and Mark (formerly Meyer Bergman) purchased 5 retail units over ground floor and basement level on the opposite corner of Dawson street and Nassau Street, collectively known as Morrison Chambers. These properties were purchased 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 Fund also has a 15% shareholding in the fund that has purchased Morrison Chambers. Similar to St. Andrews House, we have worked collaboratively with any tenants who needed support during COVID. This support is reducing as the restrictions are lifted and the economy reopens.









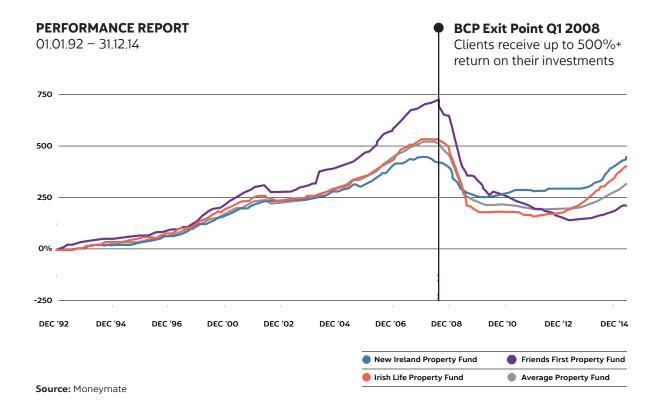


BCP ASSET MANAGEMENT

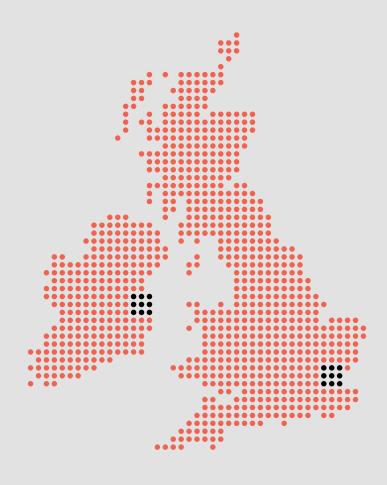
BCP AM is one of Ireland's largest privately owned fund management companies and has quietly and carefully looked after clients investments since 1969. Historically BCP AM achieved property exposure for its client base through investment in unit linked funds operated by leading Dublin based life assurance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

As a proprietary investor, BCP AM adopted a higher risk strategy. Using leverage, BCP AM invested directly into commercial real estate for high net worth individuals and companies. Both strategies have an enviable track record.

In the mid-1990s BCP AM 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 BCP AM advised clients to invest significant sums in these funds. In early 2008, despite years of strong growth and a buoyant Irish economy, BCP AM took a decision and advised all clients to sell 100% of their Irish property fund holdings.



Having decided to switch focus from Dublin to London in 1998 BCP AM engaged in four years of extensive and deep market research. This culminated in the firm pursuing a prime high street retail-led strategy in central London focusing in particular on Bond Street, Oxford Street and the Kings Road. Over the course of BCP AM's investment in London the firm has moved from a passive asset management strategy to a more active asset manager. Today the firm manages €500m in core-plus and opportunistic real estate on prime high streets in central London.



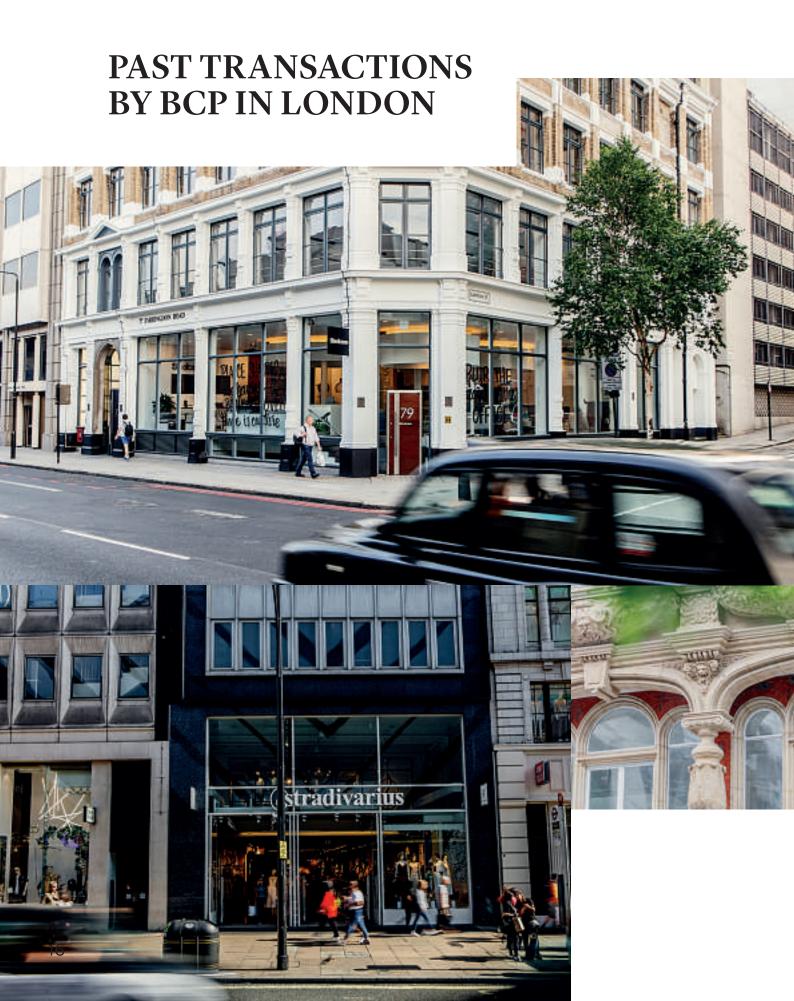
LONDON

Office Established	2001
Total Personnel	4
Gross Real Estate AUM	€500m
Project Experience	37,698 sqm

DUBLIN

Office Established	1969
Total Personnel	34
Gross Real Estate AUM	€425m
Project Experience	20,553 sqm

Over the past 20 years BCP AM has focused on retail and office property on prime high street in West End streets such as Bond Street, Oxford Street, and the Kings Road, as well as prime areas of Dublin City Centre.





PVAF OVERVIEW

The Fund is currently concentrated on Dublin. Properties are 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 may, 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. 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 PVAF. Please see Taxation Implications section on page 20 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 lockin 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.

TARGET MARKET ASSESSMENT

Is this investment right for you?

The BCP PVAF is categorised by BCP as a high-risk product. BCP have designed this Fund with specific investors in mind, defined as the 'Target Market'. When considering an investment you should review the below criteria to assist in determining if this investment is right for your own particular situation, and you are therefore within the Target Market we had considered

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

INSIDE THE TARGET MARKET

- You have read the brochure and you understand how this investment works
- You are seeking an investment return and are prepared to risk losing some or all of your initial investment
- You understand that the investment in the fund carries an exposure to debt/gearing
- You understand that gearing increases the risk of investing in property.
- You want to invest in direct and indirect property assets

- You have some knowledge of, and experience in, investments which allow you to understand the risks associated with this investment.
- → You do not need access to your money for a period of at least 2 years
- You understand following the 2 year lock-in period, liquidity restrictions maybe put in place by the Manager
- You are investing for growth and not for regular income
- → You are a qualified investor with a minimum of €105,000 to invest.

OUTSIDE THE TARGET MARKET

- → You are not willing to risk any of your capital
- → You are looking for a regular income
- → You need access to your money within 2 years
- → You are not familiar with the concept of gearing and the risks involved
- → You do not understand the risks involved investing in direct and indirect property assets
- → You want a guaranteed return on your investment.

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.

INSTITUTIONAL INVESTORS

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

PENSION INVESTORS

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

→ Small Self-Administered Pension Schemes

- → BCP Personal Retirement Bond
- → BCP Approved Retirement Fund
- → BCP Approved Minimum Retirement Fund
- → Aviva SDIO Policy Holders
- → Personal Retirement Bonds/Approved Retirement Funds/Approved Minimum Retirement Funds managed by your existing Qualifying Fund Manager (QFM)
- → Self Administered Non Standard PRSA's may also access this fund

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

IMPACT OF GEARING

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

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.

INVESTORS

The BCP PVAF is open to Individuals, Pensions, Non-Residents, Corporates and Trusts.

TAXATION IMPLICATIONS

Being a QIAIF unit trust the Fund falls under the gross roll-up, exit tax regime. As such Irish resident investors 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 25% on income and gains. 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.

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. This is a capital at risk product.

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.

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.

BCP Asset Management currently manages a real estate portfolio valued at circa €925m.

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.

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.

PARTIES INVOLVED

Investors will invest in the BCP Property Value Add Fund (PVAF), 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 ('BCP AM'). BCPFM have appointed Crossroads Capital Management Limited ('CCM') as the Alternative Investment Fund Manager ('AIFM') to the Fund and BCP AM 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. BCP AM is regulated by the Central Bank of Ireland. BCP AM is regulated by the Central Bank of Ireland. BCP AM is regulated by the Central Bank of Ireland. BCP AM has a holding in the BCP Property Value Add 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.

Société Générale Securities Services (SGSS) are the custodian to the assets invested in the Fund. SGSS has an 'A+' credit rating from Fitch and an 'A' credit rating from S&P (Source: Bloomberg as at June 2021). SGSS have €4,341bn in assets under custody and offer custodian services to over 3,345 funds, as of end March 2021. They are consistently ranked as one of the largest custodian banks in Europe and in the top 10 of clobally.

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 over 45 offices worldwide and over €574bn in assets under administration (Source: Apex as at March 2021).

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 Irelands 'Most Innovative Law Firm' at the Financial Times Awards in 2017 and one of the Top 20 'Most Innovative Law Firms in Europe at the Financial Times Awards in 2018. 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 effected by changes in currency exchange rates. Deductions for changes and expenses are not made uniformly throughout the life of this product, but are loaded on to the early period.

IMPORTANT: For a full and complete description of the BCP PVAF please request a copy of the Fund prospectus which is a 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 01 668 4688 or by emailing invest@bcp.ie

KEY FEATURES OF THE FUND

Unit Trust Name	BCP Investment Fund
Sub-Fund Name	BCP Property Value Add Fund
Legal Status of Fund	Unit Trust
Regulatory Status of Fund	QIAIF regulated by the Central Bank of Ireland
Fund Strategy	Capital growth from a diversified portfolio of direct property assets and property related securities
Location of Fund Assets	Focus on Dublin and London commercial property with the remit to diversify internationally
Investment Manager	BCP Asset Management DAC
Investment Time Horizon	Minimum 5-7 years recommended
Frequency of NAV	Monthly
Valuation Frequency	Monthly
Redemption Notice Period	3 Months
Subscription Acceptance	Monthly
Initial Lock-In Period	2 years from the start of investment
Exit Tax	Currently 41% for Irish resident investors and 25% for Irish resident companies which have made an election.
Gearing	Gearing will not be permitted to exceed 60% of the gross assets of the Fund at the point of each property being purchased
Sales Charge	Maximum 3.5%. The sales charge will be deducted from the investment amount.
Annual Investment Management Fee	1.0% of NAV
Annual Intermediary Fee	0.5% of NAV
Total Annual Management Charge to Investor	1.5% of NAV
Annual Performance Fee	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 an annualised return over 8% in a calendar year (or part thereof) will the performance fee be paid to BCP and the amount will be limited to 20% of the out-performance above the 8% per annum 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 in December each year.
Redemption Fee	1% of the redemption amount deducted on exit.
Trustee & Administrator Fees	Deducted from the NAV
Property Purchase Costs	Duties and charges will be deducted from the NAV (See Prospectus for further information) of the units being purchased, to cover the costs associated with purchasing property assets, including but not limited to Stamp Duty and legal fees. This charge is set at 8% to cover Stamp Duty on commercial property purchases, and legal and agent costs.

Similarly, assets, duties and charges will be deducted from the NAV of the units being redeemed on exit from the fund, to cover the costs associated

with selling property assets. This charge is set at 2%.

THIRD PARTY COSTS

Property Disposal Costs

FEES & CHARGES



INDIVIDUALS

Note: All investors must be supplied with a copy of the Client Asset Key Information Document (CAKID) and Key Information Document (KID).

- Please complete the attached application form in full, including Section 8 '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 5 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 8 '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 copy of Revenue Approval for SSAPs.
- The Trustees or ARF, AMRF, PRB provider must complete an Exit Tax Exemption Declaration.



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, Aviva SDIO & Non Residents please contact BCP for further requirements

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