

BCP Asset Management

Leading the Market in Risk-Managed Investment Solutions

Quarter 1 2018

- 2017 was a strong year for business with €490m in assets raised
- Demand for risk-managed investment solutions is clear
- BCP business spread across Retail, Credit Union and Property
- Significant work getting up to speed with new regulations
- Working closely with major banks across Europe
- **BCP currently focused on making investment process simpler!**

- The KID now allows for direct product comparison
- Structured Products are lower cost and lower risk solutions
- SRI risk scale combines credit risk and investment risk
- SRI scores for BCP Bonds evidence lower risk
- Costs and Charges disclosures evidence lower cost
- Greater transparency and clarity for the investor

Fund/Product	RIY/Cost per Year	SRI Risk Score
BCP Deposit Outperformance Bond 12	0.8% pa	1
BCP GPS Select Bond 5 – Growth	0.9% pa	1
BCP GPS Select Bond 5 – Growth Plus	1.5% pa	2
BCP GEAR Bond 8 - Growth	1.3% pa	3
BCP GEAR Bond 8 – Growth Plus	1.4% pa	3
BCP France Germany Kick Out Bond 3	1.2% pa	4
Typical Multi-Asset ESMA 2 Fund	1.8% pa	2
Typical ESMA 3 Fund	1.9% pa	2
Typical ESMA 4 Fund	2.0% pa	3
Typical Equity Fund	2.0% pa	4

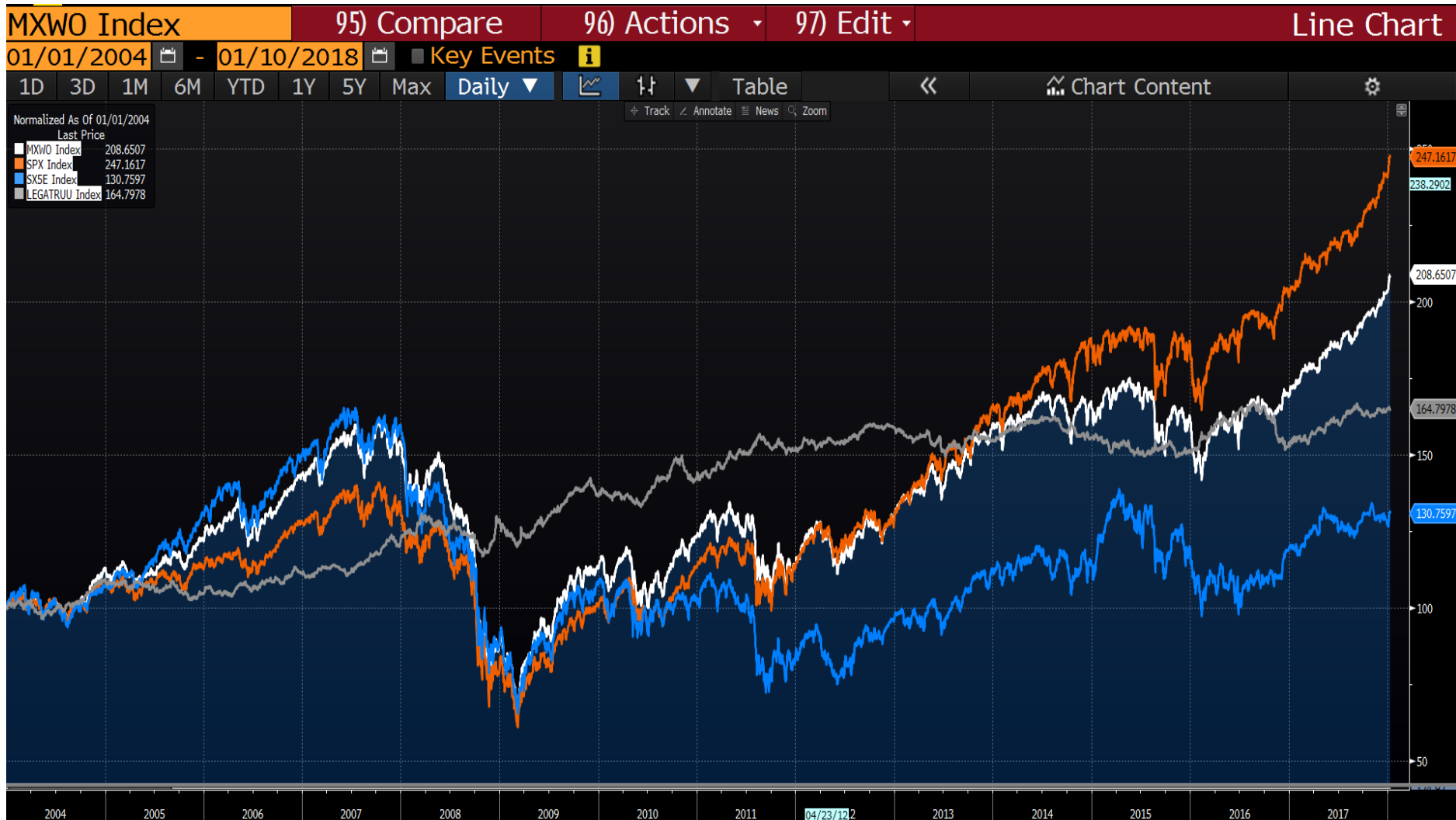
- New **'How to Transact'** document with easy guide to assist brokers
- New **'Sales-Aid'** document with summary information on all products

Required Document	When is it Used?	What's Involved?
Application Form	For each investment	3 pages of client information
Investment Experience Form	Once for each product type	One page of client information
Anti-Money Laundering	Needs to be up to date	Typically 3 personal documents
Investment Services Form	Supplied once	One signature from client
Client Asset Document	Supplied for each investment	No client input required
PRIIPS KID Document	Supplied for each product	No client input required

What's Changed in Last 2 Years?

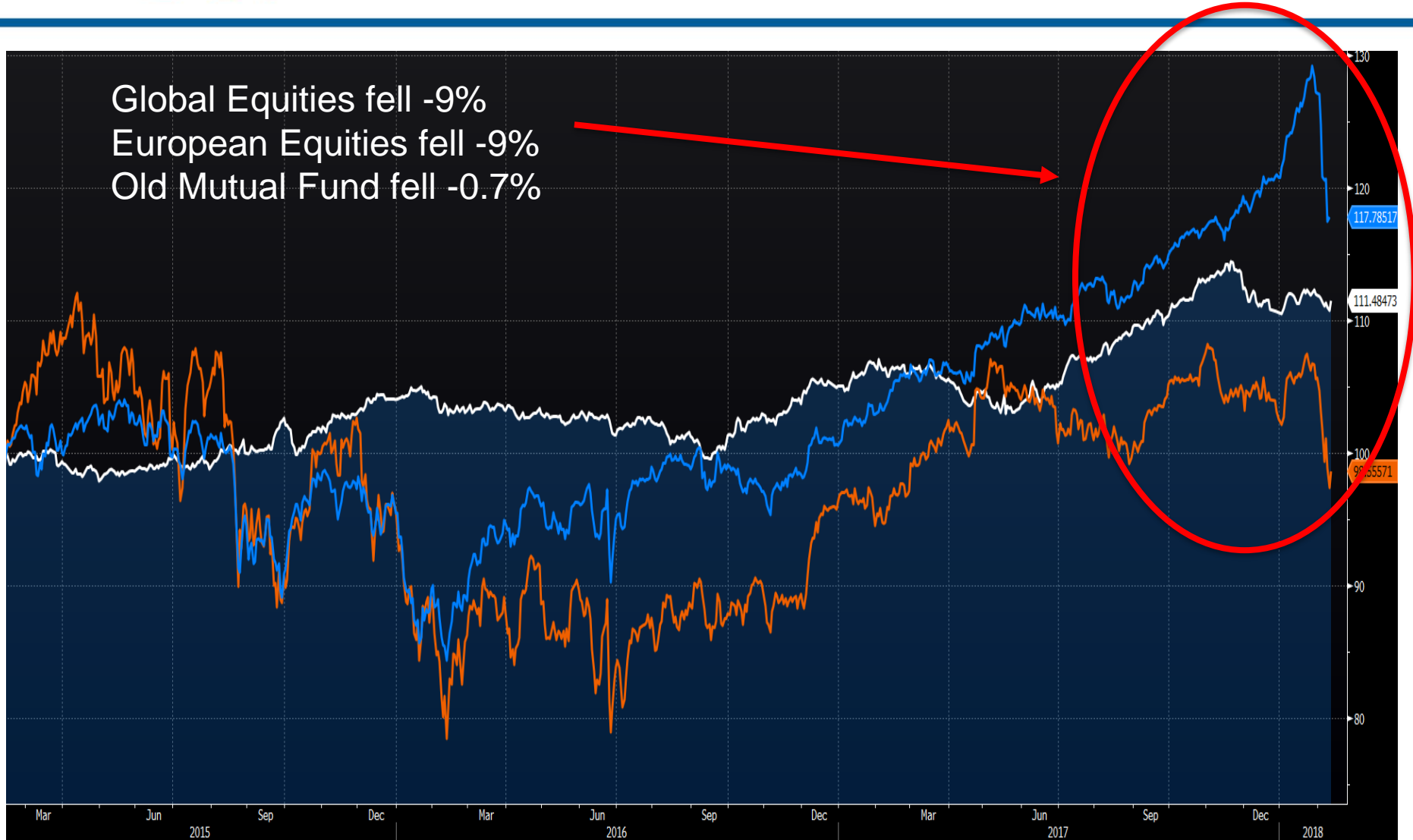
The Feature	The Change
Product Structures	<ul style="list-style-type: none"> • Deposits to Listed Notes & Certificates • Kick-Outs added to range
Bank Security	<ul style="list-style-type: none"> • Still Senior Unsecured Debt (notes and certificates) • Strongest Banks in Europe
Underlying Assets	High performing Funds and Indices
Capital Protection	Still some 100% Mainly 95% and 90%
Participation Rates	Up to 200%
Documentation	Increased but efficiencies on the way
Regulation	<ul style="list-style-type: none"> • MiFID and PRIIPS • Worst is over
Transparency	Highest possible levels
Cost to Investor	Low cost option for investor
Liquidity	Daily liquidity now available

Market Snapshot



Source: Bloomberg as of Jan 10th 2018

Global Equities fell -9%
European Equities fell -9%
Old Mutual Fund fell -0.7%



- Equities went from overbought to oversold in February
- Sentiment shifted not fundamentals and US market fell 10%
- Blame was put on rising rates, wages and inflation
- But rates are rising because of better than expected US economic growth
- 75% of S&P companies have beaten Q4 earnings estimates
- Corporate balance sheets are in a very strong position

- The bull market in risk assets will get bumpier as global QE ends
- Fundamental global economic strength still apparent
- Even if the Treasury bull is dead, the equity one isn't.....yet
- New automated strategies increasing speed and magnitude of corrections

- One threat in the US is the size of the recent spending bill (\$300bn)
- Means spending is increasing while revenues are falling (tax cuts)
- Still positive on Europe and its ability to catch up with US growth

Remain patient, don't fight the fundamentals, prepare for further volatility

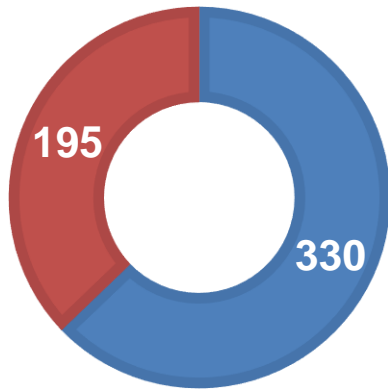
- Deposit rates and bond yields continue to hurt savers and investors
- Lack of lower risk options for investors
- Return of volatility will cause investors to re-think

- Capital secure products continue to offer blend of protection & growth
- The value comes from high participation in strong funds and indices

- BCP have a diversified range of product with strong banks
- Leading the market in lower risk investment solutions

Allow clients have an allocation within their overall portfolio that reduces risk while still retaining exposure to growth assets.

Performance Summary



- No. of Live Bonds
- No. of Matured Bonds

Average current value of Bonds maturing in 2018 is 28.2%

	2017 Maturities	Since 1992
Number of Bonds	30	195
Average Total Return	16.8%	19.1%
Average Term	4yrs	4yrs
Average Return per Year	4.1%	4.2%

Source: BCP and Bloomberg as of Dec 31st 2017. Warning: past performance is not a reliable guide to future performance. Performance is net of fees and gross of tax

Bond Name	Underlying Asset	Maturity Date	Underlying Asset Performance	Bond Performance
BCP 125 Growth Bond	Equity Share Basket	Jan-17	14.0%	117.5%
BCP 225 Growth Bond	Equity Share Basket	Jan-17	14.0%	121.4%
BCP Capital Secure Dividend Growth Bond	Stoxx Europe Dividend Index	Aug-17	53.2%	153.2%
BCP MSCI Europe Min Vol Index Bond - Growth	MSCI Europe MV Index	Aug-17	32.6%	135.7%
BCP MSCI Europe MV Index Bond - Protected	MSCI Europe MV Index	Aug-17	32.6%	126.1%
BCP MSCI Euro Equity Index Bond 2 - Growth	MSCI Europe MV Index	Dec-17	32.0%	133.4%
BCP MSCI Euro Equity Index Bond 2 - Protected	MSCI Europe MV Index	Dec-17	32.0%	125.6%
BCP Split Deposit 100 Growth Bond 2	Equity Share Basket	Jan-17	14.0%	114.0%
BCP Split Deposit 200 Growth Bond 2	Equity Share Basket	Jan-17	14.0%	117.9%
BCP Split Deposit 100 Growth Bond 3	Equity Share Basket	Mar-17	201%	120.1%
BCP Split Deposit 200 Growth Bond 3	Equity Share Basket	Mar-17	20.1%	130.2%
BCP Absolute Return Bond	Carmignac Patrimoine Fund	12-Jan-18	19.6%	121.5%

Source: BCP and Bloomberg as of Dec 31st 2017. Warning: past performance is not a reliable guide to future performance. Performance is net of fees and gross of tax

Upcoming Maturities in 2018

Bond Name	Underlying Asset	Maturity Date	Underlying Asset Performance	Bond Performance
BCP MSCI World Min Vol Index Bond - Growth	MSCI World Min Vol Index	Feb-18	53.6%	159.3%
BCP MSCI World Min Vol Index Bond - Protected	MSCI World Min Vol Index	Feb-18	53.6%	142.8%
BCP MSCI Global Equity Index Bond - Growth	MSCI World Min Vol Index	Apr-18	51.3%	156.5%
BCP MSCI Global Equity Index Bond - Protected	MSCI World Min Vol Index	Apr-18	51.3%	141.0%
BCP MSCI European Equity Index Bond - Growth	MSCI Europe Min Vol Index	May-18	27.3%	127.8%
BCP MSCI European Equity Index Bond - Protected	MSCI Europe Min Vol Index	May-18	27.3%	121.8%
BCP MSCI Global Equity Index Bond 2 - Growth	MSCI World Min Vol Index	Jun-18	56.2%	162.4%
BCP MSCI Global Equity Index Bond 2 - Protected	MSCI World Min Vol Index	Jun-18	56.2%	144.9%
BCP MSCI Global Equity Index Bond 3 - Growth	MSCI World Min Vol Index	Sep-18	52.7%	158.3%
BCP MSCI Global Equity Index Bond 3 - Protected	MSCI World Min Vol Index	Sep-18	52.7%	142.2%

Source: BCP and Bloomberg as of Dec 31st 2017. Warning: past performance is not a reliable guide to future performance. Performance is net of fees and gross of tax

Bond Name	Underlying Asset	Maturity Date	Underlying Asset Performance	Bond Performance
BCP 110 Absolute Return Bond 2	Carmignac Patrimoine Fund	Mar-18	19.5%	121.4%
BCP Split Deposit Absolute Return Bond 2	Carmignac Patrimoine Fund	Mar-18	19.5%	119.5%
BCP 100 Absolute Return Bond	Carmignac Patrimoine Fund	Jul-18	14.9%	114.9%
BCP Split Deposit Absolute Return Bond 3	Carmignac Patrimoine Fund	Jul-18	14.9%	113.4%
BCP 80 Absolute Return Bond	Carmignac Patrimoine Fund	Sep-18	13.8%	111.0%
BCP Split Deposit Absolute Return Bond 4	Carmignac Patrimoine Fund	Sep-18	13.8%	111.0%
BCP Split Deposit Absolute Return Bond 5	Carmignac Patrimoine Fund	Nov-18	19.6%	115.7%
BCP 125 Growth Bond 5	Basket of Equity Shares	Mar-18	25.1%	131.3%
BCP Split Deposit Growth Bond 4	Basket of Equity Shares	Mar-18	25.1%	125.1%
BCP Split Deposit 225 Growth Bond 4	Basket of Equity Shares	Dec-18	23.8%	143.5%
BCP Split Deposit 125 Growth Bond 4	Basket of Equity Shares	Dec-18	23.8%	129.7%
BCP Split Deposit Commodity Bond	Commodity Index	Oct-18	11.7%	111.7%
BCP 110 Commodity Bond	Commodity Index	Oct-18	11.7%	112.8%

Source: BCP and Bloomberg as of Dec 31st 2017. Warning: past performance is not a reliable guide to future performance. Performance is net of fees and gross of tax

	Start Date	Kick Out date or Next Observation Date	Underlying Index Performance	Bond Return or Current Value
Smart Stoxx Kick-Out Bond	Sept 2016	Sept 2017	18.8%	108%
Smart Stoxx Kick-Out Bond 2	Dec 2016	Dec 2017	10.7%	108%
Smart Stoxx Kick-Out Bond 3	March 2017	March 2018	4.0%	108%
Equity Index Kick-Out Bond	April 2017	April 2018	2.4%	108%
Equity Index Kick-Out Bond 2	June 2017	June 2018	1.0%	108%
Equity Index Kick-Out Bond 3	Sept 2017	Sept 2018	-1.1%	100%
France Germany Kick-Out Bond	Nov 2017	Nov 2018	-1.3%	100%
France Germany Kick-Out Bond 2	Dec 2017	Dec 2018	-1.9%	100%

Source: BCP and Bloomberg as of Dec 31st 2017. Warning: past performance is not a reliable guide to future performance. Performance is net of fees and gross of tax

BCP Structured Product Solutions for Q1

High Yield	Secure Multi-Asset	Secure Absolute Return	Property	Deposit Replacement
Potential fixed 8% pa	Diversified Portfolio	Old Mutual GEAR Fund	Focusing on commercial retail	100% secure deposit
European (France & Germany) Equity focus	High quality funds and indices	6.5% pa since launch	Regulated, geared fund	Capital Protection from 'A' rated bank
Soft capital protection	High participation rates	High participation rates	12.4% pa since launch in 2015	50% participation in portfolio performance
BCP Kick Out Bond	High capital security	High capital security	BCP International Property Fund	BCP Deposit Outperformance Bond
	BCP GPS Select Bond	BCP GEAR Bond		

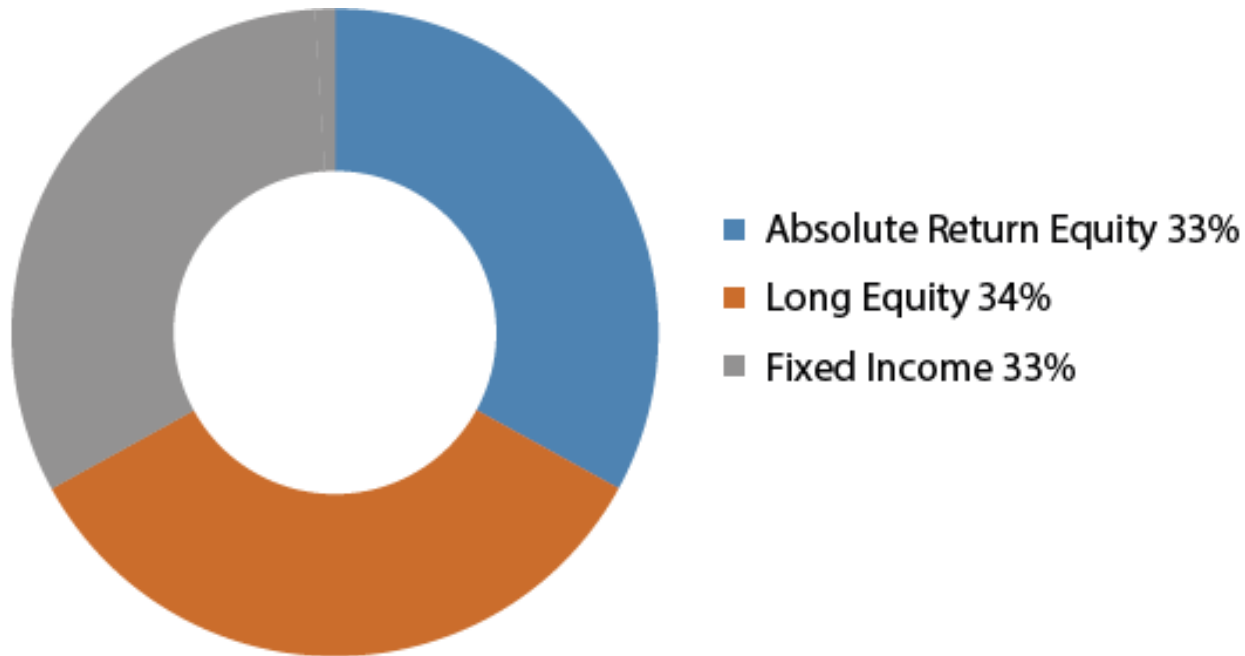
Investment Contracts	BCP Pension Contracts	Pension Platforms
Personal	BCP ARF	Friends First (SDIO) <ul style="list-style-type: none"> - PPP - Executive - PRB - ARF & AMRF
Corporate		Self Directed <ul style="list-style-type: none"> - SSAP - SIP - ARF / AMRF
Charity	BCP AMRF	
Credit Union	BCP PRB	Davy Select <ul style="list-style-type: none"> - Executive - PPP - PRB - ARF & AMRF

Pre / Post Retirement contract direct with BCP:

- PRB, ARF & AMRF contracts available
- Low cost contract @ 0.5% AMC
- Renewal options @ 0%, 0.25% & 0.5% per annum
- Preferential terms on offer Q1 2018 contracts (extra 1% commission)
- Ability to have all funds invested
- Flexibility around liquidity requirements

Asset Class	BCP Product	Term to Maturity	Underlying Asset/Fund	Capital Security at Maturity	Performance Participation
Absolute Return Equity	<i>Global Equity Absolute Return Bond 8</i>	5 Years	<ul style="list-style-type: none"> • Old Mutual Global Equity Absolute Return (GEAR) Fund 	90% or 95%	180% or 90%
Multi-Asset & Multi-Fund	<i>GPS Select Bond 5</i>	5 Years	<ul style="list-style-type: none"> • Old Mutual GEAR • PIMCO Global Income • Solactive Atlantic Deep Value Select Index 	90% or 95%	200% or 100%
Deposit	<i>Deposit Outperformance Bond 12</i>	6 Years	<ul style="list-style-type: none"> • Old Mutual GEAR • PIMCO Global Income • Jupiter Dynamic Bond 	100%	50%

Bond Name	BCP GPS Select Bond 5
Purpose of the Bond	Provide low to medium risk investors with a diversified portfolio of investments with high capital security and high performance participation
Investment Objective	Generate positive performance from a multi-asset portfolio Also reduce capital risk for the investor
Underlying Assets	<ul style="list-style-type: none"> • Old Mutual Global Equity Absolute Return Fund • PIMCO Global Income Fund • Solactive Deep Value Atlantic Index
Investor Choice	Growth Plus Version – 200% Participation & 90% Capital Security Growth Version – 100% Participation & 95% Capital Security
Provider of Security	BNP Paribas (Fitch A+, Moody's Aa3, S&P A)
Availability	Personal Investors, Friends First SDIO, SSAP's, ARF's, AMRF's, PRB's, PRSA's, Corporates, Charities, Credit Unions
Other	5yr Term (Daily liquidity in normal market conditions) €30,000 minimum investment Issued as BNP Certificate Returns paid gross of tax



The chart above illustrates the Portfolio as of end November 2017. The underlying funds are actively managed and therefore the asset mix will change throughout the term, as the managers react to changing market conditions. The global equity Index is rebalanced on a quarterly basis and as such the underlying stocks and weights will be regularly refreshed.

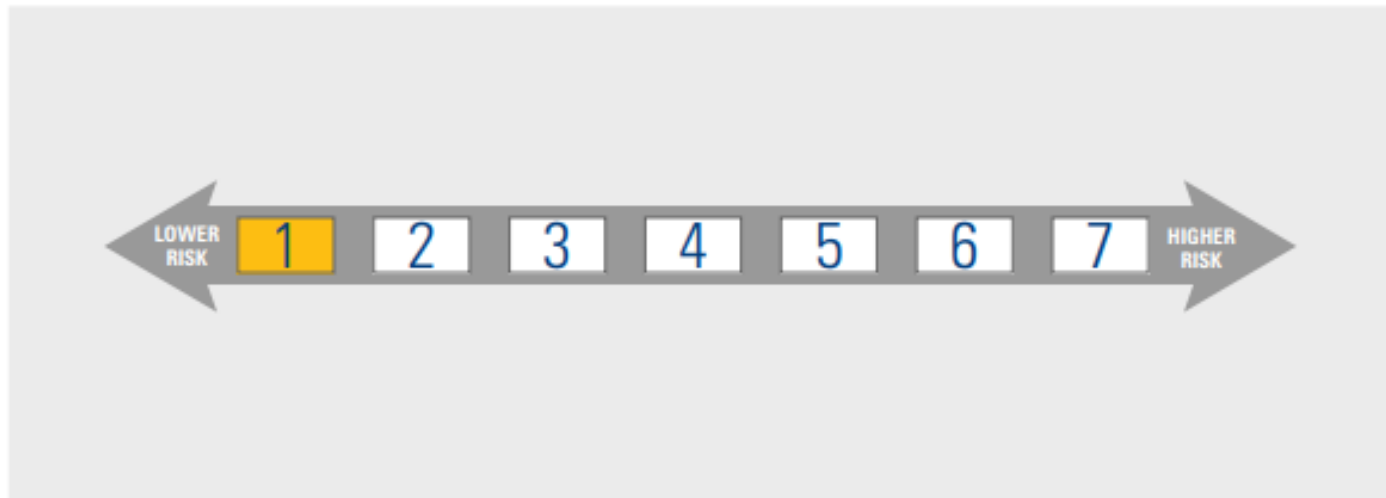
	Old Mutual GEAR Fund	PIMCO Global Income Fund	Solactive Deep Value Index
Launch Date	June 2009	November 2012	April 2017
Fund Size	€10bn	€59bn	n/a
Fund Strategy	<ul style="list-style-type: none"> • Capital appreciation with closely controlled risk • The fund aims to deliver absolute returns over rolling 12 month periods • Low correlation with equity and bond markets. 	<ul style="list-style-type: none"> • Income and capital growth • Investing in a broad range of fixed income securities • Flexible and dynamic approach to income investing 	<ul style="list-style-type: none"> • global equity index of 100 stocks • selects companies based on valuation, solvency, stability and low volatility • Index is rebalanced monthly with a 70% European and 30% US regional split
Volatility	4.8% pa	3.7% pa	11.8% pa
Performance since start date	6.5% pa (net)	5.6% pa (net)	8.0% pa (net)*

Source: Bloomberg as of end November 2017. Performance is quoted net of fees and gross of tax.

*The Index was launched on April 2017 so performance prior to that date is backtested Index performance which has been calculated using the identical index rules as used in the live index. Warning: Actual or simulated past performance is not a reliable guide to future performance

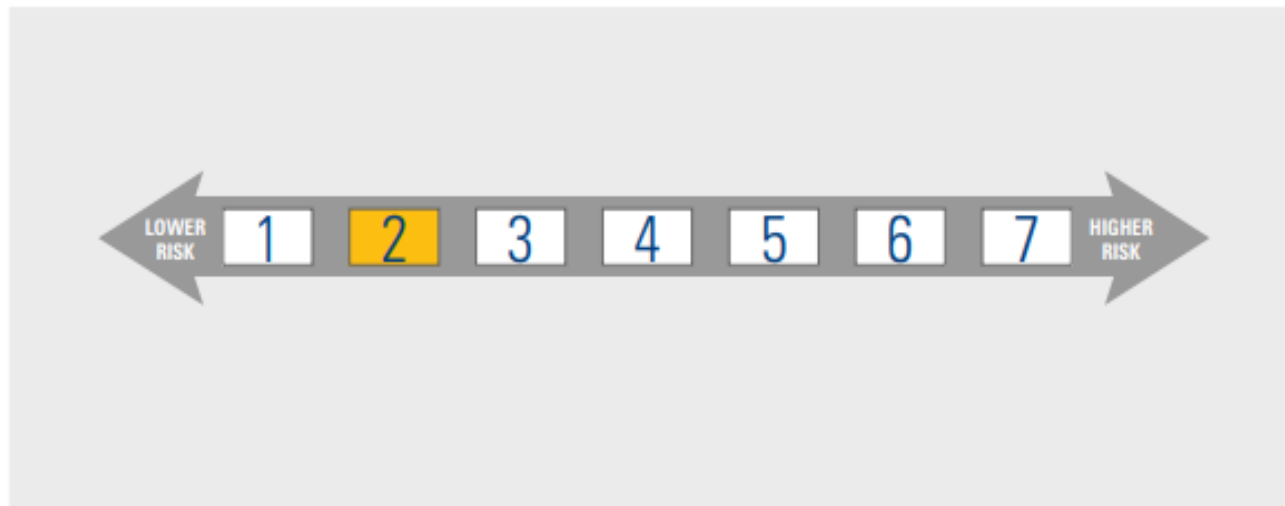
RISK ANALYSIS - GROWTH VERSION

The Growth Version of the Bond is classified as 1 out of 7, which is a low risk class. This rates the potential losses from future performance at a low level, and poor market conditions are very unlikely to impact BNP's capacity to pay you. You are entitled to receive back at least 95% of your capital at maturity. Any amount over this, and any additional return, depends on future market performance and is uncertain. However, this protection against future market performance will not apply if you redeem your investment before the maturity date.



RISK ANALYSIS - GROWTH PLUS VERSION

The Growth Plus Version of the Bond is classified as 2 out of 7, which is a low risk class. This rates the potential losses from future performance at a low level, and poor market conditions are very unlikely to impact BNP's capacity to pay you. You are entitled to receive back at least 90% of your capital at maturity. Any amount over this, and any additional return, depends on future market performance and is uncertain. However, this protection against future market performance will not apply if you redeem your investment before the maturity date.



BCP Kick-Out Bond

Equity type features with high yield bond type returns

Annual early maturity opportunities

Capital Protection features

Combination of growth & security

BCP France Germany Kick-Out Bond

Potential Gross Return	8% per annum (Max 48%, CAR 6.8%)
Term	Maximum 6 years
Maturity Opportunities	Annual
Underlying Asset	Euronext France Germany Leaders 50 Index
Index Constituents	25 largest companies from France & Germany
Capital at Risk	If Index falls more than 40% at maturity
Counterparty Security	BNP Paribas (Fitch A+, Moody's Aa3, S&P A)
Product Classification	BNP Issued Certificate
Tax Treatment	Capital Gains Tax
Closing Date	27 th February 2018



Source: Bloomberg as of Nov 30th 2017. Performance is shown net of fees and gross of tax

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

- Thousands of simulations over the last 12 years:

Scenario	How Often it Occurred
Investors received a positive return	72%
Investors received their capital plus 8% return in year one	53%
Investors received return of capital without a gain	28%
Investors suffered capital loss	0.1%

Warning: Actual or simulated past performance is not a reliable guide to future performance. Returns are shown net of fees and gross of tax.

BCP 'GEAR' Bond

- Tracking the Old Mutual 'GEAR' Fund
- Market leading, globally diversified investment fund
- Capital Security at maturity provided by Investec Bank plc
- **95% capital security with 90% participation**
or
- **90% capital security with 180% participation**
- 5 year term
- Daily liquidity, in normal market conditions



- **Old Mutual - UK manager with assets under management over €45bn**
 - Absolute Return Equity Fund launched in 2009
 - Over €10bn in assets invested in the Fund
 - Target volatility of 5-6%
 - Performance since inception of 6.5% per annum net of fees

Period	Performance	Dates
Average 5 year Perf	42.2%	01/07/2009 - 30/11/2017
Best 5 year Perf	54.9%	30/08/2010 - 27/08/2015
Worst 5 year Perf	25.7%	20/09/2011 - 16/09/2016
Recent 5 year Perf	41.4%	03/12/2012 - 30/11/2017

Period	Performance	Annualised
1 year	9.0%	9.0% p.a.
3 years	14.5%	4.6% p.a.
5 years	41.4%	7.1% p.a.

Warning: Past performance is not a reliable guide to future performance. Source Bloomberg as of November 30th 2017

BCP Deposit
Outperformance Bond 12
100% Secure Deposit Bond

Bond Name	BCP Deposit Outperformance Bond 12
Purpose of the Bond	Provide low risk investors with a deposit replacement strategy using a diversified portfolio of investments with 100% capital protection
Investment Objective	Generate positive performance in various market environments with low levels of risk/volatility and outperform deposit rates
Underlying Assets	<ul style="list-style-type: none"> • Old Mutual Global Equity Absolute Return Fund • PIMCO Global Income Fund • Jupiter Dynamic Bond Fund
Protection & Participation	100% Capital Protection & 50% Portfolio Participation
Provider of Security	Goldman Sachs International Bank (S&P A+, Fitch A, Moody's A1)
Availability	Personal Investors, Friends First SDIO, SSAP's, ARF's, AMRF's, PRB's, PRSA's, Corporates, Charities, Credit Unions
Other	6yr Term (Daily liquidity in normal market conditions) €50,000 minimum investment Goldman Sachs International Bank Deposit Covered by UK FSCS Deposit Protection Scheme

RISK ANALYSIS

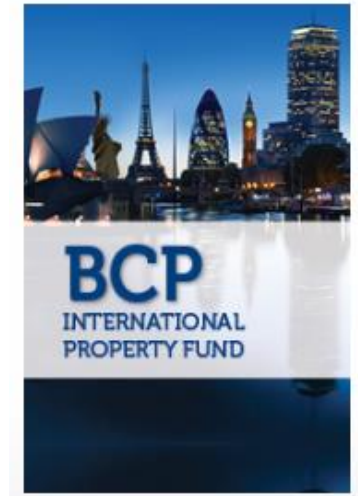
This Bond is classified as 1 out of 7, which is a low risk class. This rates the potential losses from future performance at a low level, and poor market conditions are very unlikely to impact Goldman Sachs International Bank's capacity to pay you. You are entitled to receive back at least 100% of your capital at maturity. Any amount over this, and any additional return, depends on future market performance and is uncertain. However, this protection against future market performance will not apply if you redeem your investment (in exceptional circumstances) before the maturity date.



Please note, if Goldman Sachs International Bank are unable to repay what is owed, you could lose your entire investment. The risk indicator assumes you keep the product until maturity. The actual risk can vary significantly if you redeem your investment (in exceptional circumstances) at an early stage and you may get back less.

BCP Property Fund (IPF)

- Regulated open-end Fund managed by BCP
- Fund utilises equity and debt (approx. 50%)
- Retail-led investment strategy with value add approach
- Dublin city-centre focus likely for next 3 years
- Target return of 8-10% per annum over 5yrs, net of fees
- Performance over 2.5 years of 34% net of fees (12.4% per annum)
- Minimum investment of €105,000
- Initial 2 year lock-in then monthly liquidity
- Available to Investment and Pension investors



Warning: Past performance is not a reliable guide to future performance. Source BCP, Apex as of Dec 31st 2017.

Warning: Please note the target return figure above is an estimate based on reasonable assumptions but is not a reliable indicator of future performance.



St Andrew's House, Exchequer St, Dublin 2



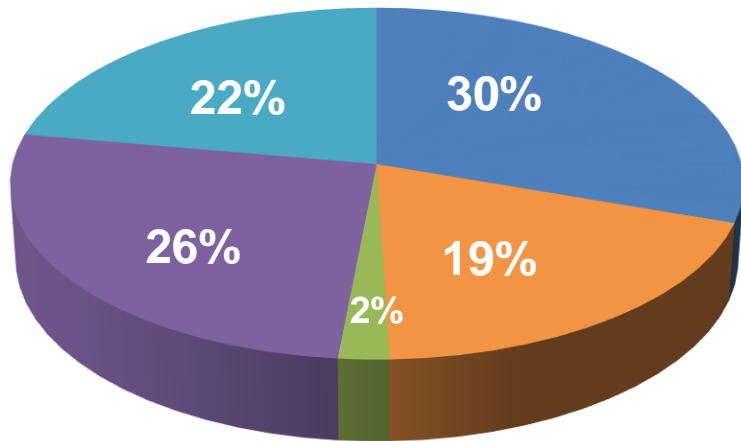
Nassau House, Dawson Street, Dublin 2



Eastpoint Business Park, Dublin 3



Morrison Chambers, Dawson Street, Dublin 2



- Google Building - Eastpoint
- Project Kells - Dawson St
- Morrison Chambers - Dawson St
- St. Andrews House - Exchequer Street
- Cash

Period	NAV Growth
June 2015	100.0
Dec 2015	111.8
June 2016	125.0
Dec 2016	125.5
June 2017	129.0
Dec 2017	133.8

Warning: Past performance is not a reliable guide to future performance. Source BCP, Apex as of Dec 31st 2017.

Appendix

BCP GLOBAL EQUITY ABSOLUTE RETURN BOND 8 & BCP GPS SELECT BOND 5

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

WARNING: The value of your investment may go down as well as up. If you invest in a Growth Version, at maturity you could lose 5% of the money you invest. If you invest in a Growth Plus Version, at maturity you could lose 10% of the money you invest.

WARNING: If you encash before maturity, capital security will not apply to the portion of your investment being encashed. The encashment amount may be more or less than the capital secure amount. Liquidity is only available in normal market conditions.

WARNING: The return on your investment in this product may be affected by changes in currency exchange rates.

WARNING: If the relevant Bank were to default, you will lose some or all of your investment and potential return.

WARNING: Current Irish taxation legislation does not allow for a clear tax categorisation of this product. There is a risk an alternative taxation basis may apply.

Your investment in these products is not covered by a compensation scheme in the event of default by the relevant Bank.

BCP DEPOSIT OUTPERFORMANCE BOND 12

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

WARNING: The value of your investment may go down as well as up.

WARNING: The return on your investment in this product may be affected by changes in currency exchange rates.

WARNING: If Goldman Sachs International Bank were to default, you will lose some or all of your investment and potential return.

Please refer to the Brochure and Key Features for full details.

BCP FRANCE GERMANY KICK-OUT BOND 3

WARNING: The Term is 6 years. There is no guarantee the Index will be at or above its initial valuation so as to generate a positive return. **WARNING:** In the event of insolvency of BNP Paribas you may lose some or all of the money invested. **WARNING:** In the event the Index has fallen by more than 40% at maturity, you will lose 1% of your capital for every 1% fall in the Index. **WARNING:** The Bond does not provide any regular income, it is therefore only suitable as a capital growth investment. **WARNING:** If you cash in your investment before the maturity date, you may lose some or all of the money you invest. **WARNING:** The value of your investment may go down as well as up. **WARNING:** Certain investments may carry a higher degree of risk than others and may therefore be unsuitable for some investors. **Warning:** Current Irish taxation legislation does not allow for a clear categorisation of the product as being subject to Capital Gains Tax. There is a risk an alternative taxation basis may apply.

The Bond is a security and all investment returns will be paid gross of tax. BCP are not tax advisors and are not offering tax advice on this product. Independent tax advice should be sought by each investor. Tax treatment may be subject to change in the future.

BCP INTERNATIONAL PROPERTY FUND

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

WARNING: If you invest in this Fund you may lose some or all of the money you invest. The risks involved in geared property are greater than property without gearing.

WARNING: If you invest in this Fund you will not have any access to your money for at least 2 years. Where redemption requests exceed the cash in the Fund, the Fund retains the right to freeze redemptions to avoid circumstances such as a forced sale of assets.

WARNING: The value of your investment may go down as well as up.

WARNING: This product 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.

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