

UNDERLYING STRATEGY HAS RETURNED 7% CAR OVER THE LAST 3½ YEARS

EQUITIES
COMMODITIES
CURRENCIES
FIXED INCOME

AVAILABLE TO **INVESTMENT** **PENSION** **ARF/AMRF** INVESTORS

BCP

MULTI-ASSET BOND 3

A CAPITAL SECURE MULTI-ASSET BOND THAT AIMS TO
PROVIDE ABSOLUTE RETURNS WITH LOW VOLATILITY

INVESTMENT TERM 3 YEARS 6 MONTHS

100% CAPITAL SECURITY

INVESTMENT STRATEGY FROM BANK OF AMERICA
MERRILL LYNCH

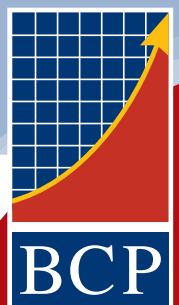
UNDERLYING FUND HAS A PROVEN TRACK RECORD OF
STRONG RETURNS AND LOW VOLATILITY

CLOSING DATE 25TH OCTOBER 2013

Capital Security provided by Bank of Ireland

BCP SERVING INVESTORS FOR OVER 40 YEARS

www.bcp.ie invest@bcp.ie



Asset Management
Serving investors since 1969

EQUITIES
COMMODITIES
CURRENCIES
FIXED INCOME

BCP MULTI-ASSET BOND 3

OVERVIEW

This is a unique opportunity to invest in a multi-asset bond that offers investors exposure to a diversified and strongly performing fund, from Bank of America Merrill Lynch. The underlying fund invests across four key asset classes; Equities, Bonds, Commodities and Currencies in a risk controlled manner. Absolute Return with low volatility are the objectives of this strategy.

The BCP Multi-Asset Bond 3 (the 'Bond') provides access to the return of the Torrus Funds - Merrill Lynch Multi-Asset Strategy Fund – EUR Institutional Share Class (the 'Fund') with the additional benefit of 100% Capital Security provided by Bank of Ireland. The Bond will pay investors 80% of the Performance in the Fund over the 3 year 6 month investment Term. There is no limit to the maximum return that can be earned from the Bond.

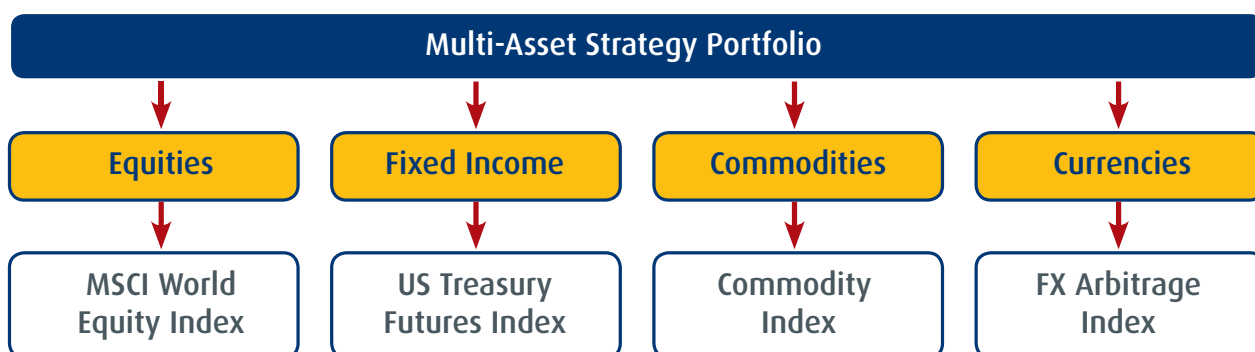
BACKGROUND ON BANK OF AMERICA CORPORATION

- ▲ Total Assets of over US\$2 trillion
- ▲ 58 million customers
- ▲ Market Cap of over US\$150 billion
- ▲ Over 260,000 employees

HOW IS THE FUND INVESTED?

The investment strategy of the Fund is to provide investors with diversified exposure across four major asset classes while managing the allocation to each asset class in a manner designed to balance the amount of risk each asset class contributes to the Fund and as a result generate low volatility of returns. Traditional balanced/multi-asset funds can often have a disproportionate amount of equity or equity-like risk. This can sometimes mean investors experiencing larger than expected losses when stock markets fall. The Fund seeks to limit the effect that one underperforming asset class may have on overall performance, while also offering the potential for growth in different economic environments.

This is a long only Fund that invests in four major asset classes utilising low cost indices to gain exposure to the performance of each asset class. The four asset classes and relevant indices have been selected by the fund manager based on their near zero level of correlation, which means they have performed very differently to each other in the past and as a result provided better risk adjusted returns. The allocations to each asset class are re-balanced every 6 months to reflect changing market conditions.



MULTI-ASSET STRATEGY RELIES ON TWO CORE INVESTMENT PRINCIPLES:

1. Controlling risk is as important as finding assets that will outperform. Investment risk can be significantly reduced by diversifying investments across a mix of different assets, and combining assets with low correlation maximises these diversification benefits.
2. Predicting asset class returns in the short to medium term is very difficult. Asset class risk measures such as volatility and correlation tend to be much more stable over time.

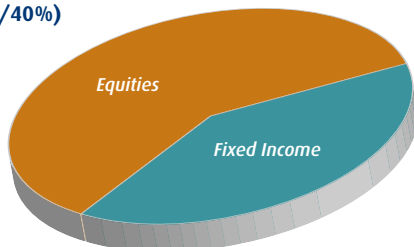
Minimum Investment €20,000

THE INVESTMENT RATIONALE

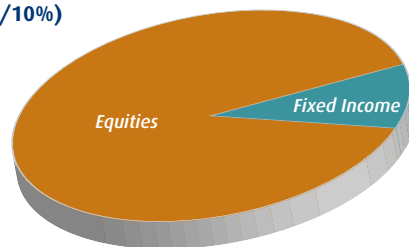
Traditional 'Balanced' Fund

In a traditional multi-asset fund the starting point for asset allocation is a 'balanced' allocation of CAPITAL across equities and fixed interest. This results in a high level of risk coming from the equity allocation because equities are more volatile than bonds.

Capital Allocation
(60%/40%)



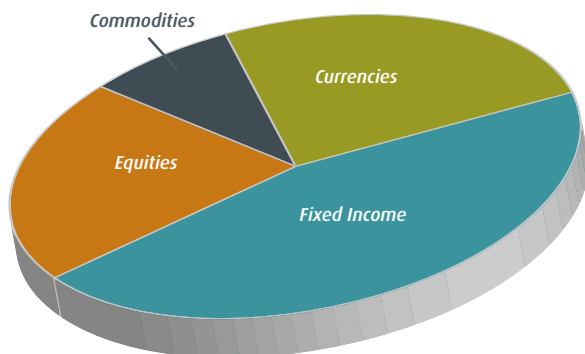
Risk Allocation
(90%/10%)



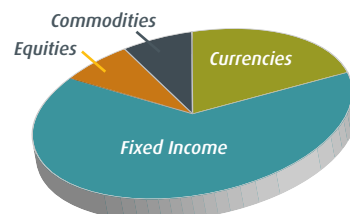
Multi-Asset Strategy Merrill Lynch Fund

In the Fund the starting point for asset allocation is a balanced allocation of RISK across the four major asset classes. The focus is on risk allocation rather than capital allocation because risk is a key driver of return.

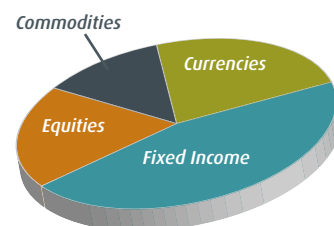
Risk Allocation



Capital Allocation
(In period of higher equity volatility)



Capital Allocation
(In period of lower equity volatility)

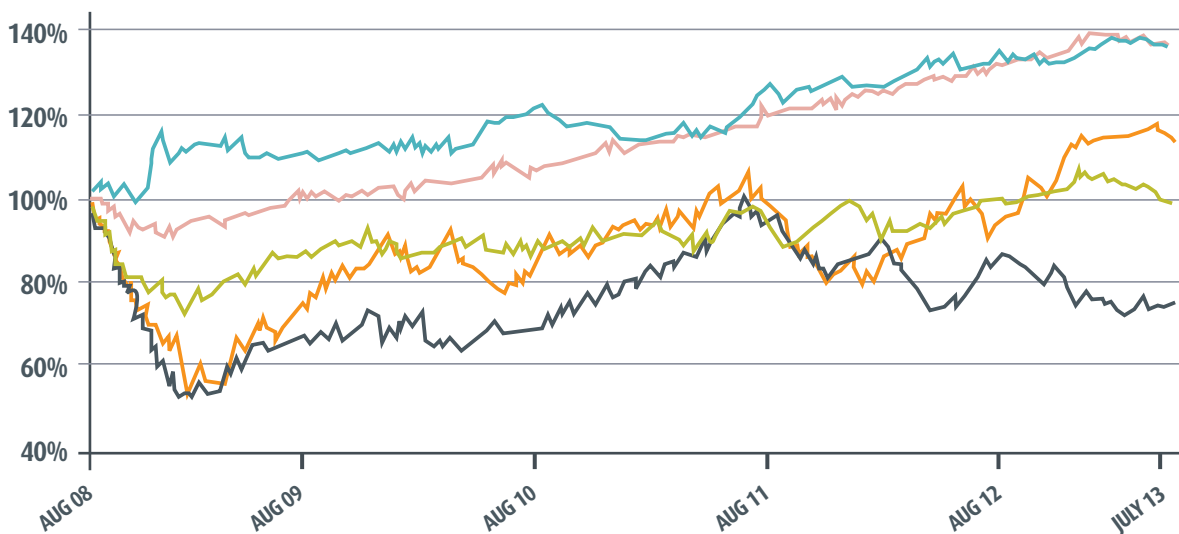
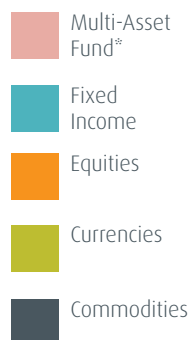


PAST PERFORMANCE ANALYSIS

Different economic scenarios are likely to favour different asset classes. The Fund will invest in non-correlated asset classes in a balanced and proven strategy to ensure there is always exposure to potential growth assets that will contribute to the performance of the portfolio. Since launch the Fund has performed well across a variety of economic events and against a variety of other investment choices, as shown in the chart below:

**RETURN OF 7% CAR
OVER THE LAST 3.5 YEARS**

**RETURN OF 5.5% CAR
SINCE 5th AUGUST 2008**



*Performance is shown from 5th August 2008 to 31st July 2013. The Torrus Funds - Merrill Lynch Multi-Asset Strategy Fund - EUR I Share Class was launched on 18th June 2012. Pro-forma performance is shown prior to the launch of the Fund, based on the actual returns of the Merrill Lynch Multi-Asset Strategy Index and methodology (which the Fund tracks), net of the applicable 0.65% p.a. Total Expense Ratio of the Fund share class and using a daily EUR currency hedge with an assumed cost of 0.05% p.a. Equities are represented by the MSCI Net Total Return Developed World Index. Commodities are represented by the Merrill Lynch Commodity Index eXtra 03 Total Return Index. Currencies are represented by the Merrill Lynch Foreign Exchange Arbitrage Index. Fixed Income is represented by the Merrill Lynch 10-year US Treasury Futures Total Return Index. For each of these 4 indices, 0.05% p.a. currency hedge costs and 0.65% Total Expense Ratio have been assumed. Source: Bank of America Merrill Lynch.

Calculation of Return: Whatever the Performance achieved by the Fund over the investment term, the Bond will pay 80% of this growth. There is no limit to the maximum return that can be earned from this Bond. Bank of Ireland provides 100% capital security so even if the Performance is negative over the Term of the Bond, 100% of the initial investment amount will be paid out at the end of the Term.

Example Return: If the Performance of the Fund is 35% over the Term of the Bond, the return to investors will be 100% of the investment amount plus 28% (35% x 80%) giving a gross return of 28% equivalent to 8% per annum (CAR 7.3%) (17.9% after DIRT at 36%).

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

WARNING: These figures are estimates only. They are not a reliable guide to the future performance of this investment.

▲ CHARGES

BCP Asset Management receives a fee for the design, manufacture and on-going administration of the BCP Multi-Asset Bond 3. This fee is covered within the terms of the Bond.

▲ SUITABILITY

The Bond is not suitable for investors who require regular income or require access to their capital before maturity. The Bond is suitable only as a capital growth investment. The return will depend on the Performance of the underlying Fund. No withdrawals may be made before the maturity of the Bond.

▲ NO CURRENCY RISK

The BCP Multi-Asset Bond 3 is not exposed to foreign currency hence there will be no currency risk.

▲ TAXATION

Interest earned on the BCP Multi-Asset Bond 3 will be paid after the deduction of DIRT, currently 36%. This will apply at maturity and will be deducted at source. However, credit unions, certain non resident investors, charities, pensions and companies may apply to receive returns gross without deduction of tax. The Finance Act 2007 (as amended by the Finance Act 2011) allows the operation of DIRT free accounts for investors aged 65 years or over, whose income is under €18,000 (or €36,000 for married couples). Investors should satisfy themselves in relation to Revenue reporting requirements and the implications of non-disclosure.

This brochure has not been prepared or reviewed by Bank of America Merrill Lynch, or any of their respective affiliates. None of Bank of America Merrill Lynch, or any of their respective affiliates makes any representation or warranty, or accepts any responsibility or liability, to any party in relation to any whole or part of such information.

APPLICATION FORM (Please complete in Block Capitals)

CUSTOMER INFORMATION (PLEASE COMPLETE)

- I/We confirm that I/we have received advice in relation to this investment from a BCP employee
(Select 'No' if you are placing business through an intermediary or broker) Yes ☐ No ☐
- My/Our investment knowledge is Limited ☐ Good ☐ Extensive ☐
- I/We authorise my/our advisor to view details of my/our account online.
- I/We agree to receive valuations online and/or by email.

I/We hereby apply for the BCP Multi-Asset Bond 3 with BCP Asset Management Limited in the name/s of

(a) Name (Mr/Ms)
Date of Birth Occupation

(b) Name (Mr/Ms)
Date of Birth Occupation

Applicant (if different from above)

Address

Tel: Day Mobile Email

Taxation classification*: DIRT ☐ Other ☐

* Tick one of the above as appropriate. Additional documentation will be required for corporate, pension, charity, qualifying investors aged 65 years or over and non resident applicants.

INVESTMENT AMOUNT

BCP Multi-Asset Bond 3 € (Minimum €20,000)

PLEASE MAKE CHEQUES PAYABLE TO 'BANK OF IRELAND GLOBAL MARKETS'

DECLARATION

I/We confirm that I/we have read and understand the Terms and Conditions as set out in the Brochure and the Key Features and agree to be bound by them.

I/We hereby request and authorise BCP to give effect to any written request, direction or instruction relating to the Bond on the signature(s) of me/us and

I/We declare that this authorisation, unless terminated by my/our death or by operation of law, shall remain in full force and effect until the end of the 3 year 6 month Term.

I/We acknowledge that no interest will be paid to me/us in relation to the period up to 8th November 2013 (see Term & Condition 7.7).

SIGNED (all Bond holders must sign)

Signature (a) Date

Signature (b) Date

AGENT STAMP

Advisor's Name

NEW AND EXISTING CLIENTS – Confirmation of identity must be provided in accordance with Section 2 of the Terms and Conditions.



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

WARNING: If you invest in the BCP Multi-Asset Bond 3 you will not have any access to your money for 3 years 6 months.

NOTE: CAR is the Compound Annual Return.

Closing Date: 25th October 2013

Also available to Pensions, ARF/AMRF and Personal Retirement Bonds

Note: ARF is an Approved Retirement Fund. AMRF is an Approved Minimum Retirement Fund.

KEY FEATURES

HOW THE BOND WORKS

The product producer of the BCP Multi-Asset Bond 3 is BCP Asset Management Limited, 71 Upper Leeson Street, Dublin 4.

MULTI-ASSET BOND 3

Your entire investment is allocated to a 3 year 6 month Multi-Asset Bond. At the end of the 3 year 6 month year Term, the percentage Performance (gain or loss) of the Fund is calculated. This percentage, if positive, will be multiplied by 80% to calculate the return in the Bond, which is then added to the original capital invested in the Bond. In order to protect the Performance of the Fund from short-term volatility in markets towards the end of the Term, the Final Price will reflect the average price of the Fund on a monthly basis over the final 6 months of the 3 year 6 month Term. The effect of averaging is to protect returns in a falling market but conversely it may restrict growth in a rising market.

The Bond does not suffer exposure to foreign currency hence there will be no currency risk.

The Bond is not suitable for investors who require regular income or require access to their capital before maturity. The Bond is suitable only as a capital growth investment. The return on the Multi-Asset Bond 3 will depend on the Performance of the underlying Fund and will only be determined at the end of the term. No withdrawals may be made before the maturity of the Multi-Asset Bond 3 on 8th May 2017.

Your money is not invested in the Fund, therefore, you do not benefit from any dividends distributed by the Fund, but you will benefit from the dividends and income earned within the Fund during the Term of the Bond.

WHERE DOES MY INVESTMENT IN THE BCP MULTI-ASSET BOND 3 GO?

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

MULTI-ASSET BOND 3

100% of your investment is allocated to the Multi-Asset Bond 3. The Multi-Asset Bond 3 provides 100% capital security by placing 90.22% or €9,022 of your investment amount on deposit. This amount will grow to 100% or €10,000 by the end of the 3 year 6 month Term.

The BCP Multi-Asset Bond 3 offers a potential return of 80% of the Performance of the underlying Fund. 6.38% or €638 of your investment amount will be used to purchase this potential return.

If the Performance of the Fund is negative at the end of the 3 year 6 month Term, you will receive 100% of your original investment amount. This payment represents a 0% gain on your investment over the period.

BCP will manufacture, distribute and administer the BCP Multi-Asset Bond 3. For this BCP will receive a fee of 1.4% or €140 and intermediaries will receive a fee of 2% or €200.

DO I HAVE ACCESS TO MY INVESTMENT?

No withdrawals may be made before the maturity of the Multi-Asset Bond 3 on 8th May 2017.

WHAT HAPPENS IF I DIE?

In the event of the death of a sole investor prior to the expiry of the Term:

- a) the Bond may be transferred into the names of the deceased investor's personal representatives or of any other person nominated by such personal representatives, or
- b) the Bond may be redeemed, subject to normal probate regulations, at its realisable value as determined by BCP based on a calculation by Bank of Ireland (the "Bank"). The redeemable amount will be calculated primarily by reference to the market value of the assets, the remaining term to maturity, and the prevailing interest rates at the time. The amount redeemed may be more or less than the capital invested.

Where the Bond is held in joint names it will, upon the death of one of the investors and upon production of such evidence of death as BCP or the Bank may require, be transferred into the name(s) of the surviving investor(s).

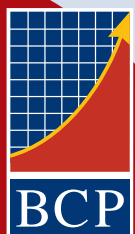
Where an investment is made on behalf of a self directed or self administered pension plan, in the event of death of a member prior to the expiry of the Term, the Bond may be redeemed at its realisable value as determined by BCP based on a calculation by the Bank which may be more or less than the capital invested. The proceeds from such redemption will be paid to the trustees of the plan, or the investing Life Company as appropriate.

WHAT ABOUT TAX?

Under current legislation, the gross interest earned on the Bond will be paid after deduction of DIRT at 36%. This will apply at maturity and will be deducted at source. However, credit unions, certain non resident investors, charities, pensions and companies may apply to receive returns gross without deduction of tax.

The Finance Act 2007 (as amended by the Finance Act 2011), allows the operation of DIRT free accounts for investors aged 65 years or over, whose income is under €18,000 or €36,000 for married couples.

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



Asset Management
Serving investors since 1969



BCP Asset Management was a finalist in the European Pension Awards – Ireland 2012 and 2013. BCP was shortlisted in the categories of Innovation Award (Provider) and Alternatives Investment Manager of the Year in recognition of the quality of its product range.

1. DEFINITIONS

- 1.1 'you/your/investor' means the customer(s) who is/are investing funds in the BCP Multi-Asset Bond 3.
- 1.2 'the Bond' means the BCP Multi-Asset Bond 3 provided by BCP in accordance with these Terms and Conditions.
- 1.3 'the Term' means the duration of 100% of an investment, which is placed in a 3 year 6 month BCP Multi-Asset Bond 3, commencing on 8th November 2013 and maturing on 8th May 2017.
- 1.4 'Interest' means the gross interest calculated in accordance with Section 7 below.
- 1.5 'the Bank' means The Governor and Company of the Bank of Ireland and its successors, assigns and transferees.
- 1.6 'BCP' means BCP Asset Management Limited and its successors, assigns and transferees.
- 1.7 'the Fund' means The Torrus Funds - Merrill Lynch Multi-Asset Strategy Fund - EUR Institutional Share Class. Bloomberg code MLTMAEI: LX.

2. CONFIRMATION OF IDENTITY (NEW & EXISTING CLIENTS)

Further to the money laundering provisions of the Criminal Justice (Money Laundering & Terrorist Financing) Act 2010 clients must provide with their application (1) copy passport or full drivers licence certified by one of the following: Garda Síochána/Accountant/Solicitor/Notary Public/Embassy-Consular Staff Member/Authorised Financial Service Provider and (2) original address verification (e.g. utility bill) dated within the last 6 months. Please note this applies to Existing as well as New Clients. Additional documentation will be required for Corporate, Pension and Charitable organisation applicants.

3. YOUR INVESTMENT

- 3.1 BCP will lodge your investment in the Bond to a clearing account at the Bank. The funds will then be swept to a client asset account with the Bank in the name of BCP. You will receive a confirmation from the Bank of your investment in the Bond.
- 3.2 At the end of the 3 year 6 month Term, on advice from BCP, the Bank will pay 100% of the original capital invested in the Bond, together with any interest earned.
- 3.3 Your money is not invested in the Fund, therefore, you do not benefit from any dividends distributed by the Fund, but you will benefit from the dividends and income earned within the Fund during the Term of the Bond.

4. AVAILABILITY

- 4.1 The closing date for applications is 25th October 2013, or earlier if fully subscribed (the 'Closing Date').
- 4.2 The minimum investment is €20,000.
- 4.3 The Bond is available to individuals who are aged 18 or over investing on their own behalf, credit unions, charitable bodies, companies and pension funds. Individuals under 18 may be facilitated by way of a flexible trust.

5. COOLING OFF PERIOD

You have the right to cancel this contract prior to the Closing Date of the Bond. If you wish to cancel, written notice must be received by BCP Asset Management Limited at 71 Upper Leeson Street, Dublin 4 within two weeks of your application but no later than 25th October 2013.

6. WITHDRAWALS

- 6.1 No withdrawals may be made from the Bond before the end of the Term.
- 6.2 In the event of death of a sole investor prior to the expiry of the Term:
 - (a) the Bond may be transferred into the names of the deceased investor's personal representatives or of any other person nominated by such personal representatives, or
 - (b) the Bond may be redeemed, subject to normal probate regulations, at its realisable value as determined by BCP and the Bank, which may be more or less than the capital invested.

6.3 Where the Bond is held in joint names, it will, upon the death of one of the

investors and upon production of such evidence of death as BCP or the Bank require, be transferred into the name(s) of the surviving investor(s).

- 6.4 Where an investment is made on behalf of a self directed or self administered pension plan, in the event of death of a member prior to the expiry of the Term, the Bond may be redeemed at its realisable value as determined by BCP and the Bank which may be more or less than the capital invested. The proceeds from such redemption will be paid to the trustees of the plan, or the investing Life Company as appropriate.

7. INTEREST

- 7.1 The Interest credited by the Bank to the 3 year 6 month deposit on maturity is based on the Performance of the Fund from 1st November 2013 to 1st May 2017. The Interest earned will be 80% of the positive Performance achieved.
- 7.2 If the Performance of the Fund is negative at maturity, you will receive 100% of the amount invested in the Bond.
- 7.3 Performance (gain or loss) is calculated as [Final Price - Initial Price] / Initial Price where (1) the Initial Price of the Fund will be the closing level of the Fund on 1st November 2013 or the next business day for the Fund; (2) the Final Price is the simple average of the Fund values taken at monthly intervals from and including 1st November 2016 to and including 1st May 2017 or the next business day for the Fund. Where a closing level cannot be obtained due to market disruption affecting the Fund or a non-occurrence of a Fund business day on any of the above dates, the closing level of the affected Fund will be taken on the next business day unaffected by such event or, if such event continues for an extended period of time, will be estimated by BCP after consultation with the Bank.
- 7.4 Should any substantial changes to the Fund or a hedging disruption occur during the Term, BCP shall be entitled, at its absolute discretion, to change the underlying Fund, to unwind the Bond at the then current market value or to suspend operations of this Bond during any period in which such event continues and thereafter until the end of the Term. On suspension, the Bank shall arrange for the investment accrued to be placed on deposit for the aforesaid period, on terms to be agreed between BCP and the Bank at their absolute discretion. BCP will notify the investors of the occurrence of any such event in such manner as BCP deem appropriate. Neither BCP, the Bank, nor their agent(s) shall be liable for any loss howsoever suffered by the investor if there is any total or partial failure of performance resulting from any such event or any other causes beyond the control of BCP, the Bank or their agent(s).
- 7.5 Should an adjustment event occur during the Term which affects the Fund or the value of any unit of the Fund including, without limitation: a split, consolidation or reclassification of the units, or a distribution in the form of dividends which does not comply with the usual dividend policy of the Fund, or any other similar event which in the opinion of BCP requires an adjustment, BCP shall be entitled, after consultation with the Bank and at its absolute discretion, to adjust any relevant terms of the Bond to preserve the economic equivalent of your investment prior to the occurrence of such adjustment event.
- 7.6 Interest will be paid after deduction of Deposit Interest Retention Tax ('DIRT') where applicable. DIRT to be deducted will be calculated in accordance with the appropriate tax legislation and at the rate prevailing on maturity, currently 36%.
- 7.7 Unless by special arrangement for sums in excess of €100,000, no interest will be paid to you in relation to the period up to 8th November 2013.

8. MATURITY

BCP will contact you before the Bond matures to advise of repayment and reinvestment opportunities available at that time. At maturity on 8th May 2017, BCP will, following receipt of your instructions, instruct the Bank to issue and send individual customer cheques to BCP amounting to the capital invested together with any Interest earned OR reinvest the proceeds as instructed. If for any reason Interest on the Bond cannot be

determined by the maturity date, the Bank will pay the capital invested and any Interest, 2 business days after the Interest can be determined.

9. CONFIDENTIALITY

BCP and the Bank observe a strict duty of confidentiality about your financial affairs. Save at your request or with your consent, neither BCP nor the Bank will disclose any details relating to your investment to anyone else other than in the following circumstances:

- to comply with a Court Order.
- to comply with a direction or request from a statutory or regulatory body entitled to such details.
- in accordance with any applicable legislation.

10. DATA PROTECTION

Both BCP and the Bank are registered under the Data Protection Acts 1988 and 2003 and your personal data held by BCP and the Bank will be maintained in accordance with the obligations of the Acts and subsequent legislation.

11. CANCELLATION

If total funds received from investors at the Closing Date are deemed to be insufficient, BCP reserves the right not to proceed with the Bond issue and to repay investors.

12. ASSIGNMENTS

Investor(s) may not transfer (either by assignment or by novation) or create any security over any or all its rights, interests and obligations in the Bond without the prior written consent of BCP.

13. CLIENT ASSET ACCOUNTS

This product is deposit based and Bank of Ireland is the underlying deposit taker. Investors will receive confirmation of their investment from Bank of Ireland. On maturity, the proceeds of the investment can only be paid to investors. Client asset accounts contain funds which are pooled with other clients' funds. Investors have a claim against the client assets pool in a specific account. Funds are not afforded protection under the Client Asset Requirements until they are swept from the clearing account at the Bank into the BCP client asset account.

14. VARIATION

These Terms and Conditions may be changed if a decision, recommendation or change is made by a Court, Regulator, Ombudsman or by legislation. BCP will notify you personally of any changes and will endeavour to give you at least 1 month's notice.

15. BOND OPERATION

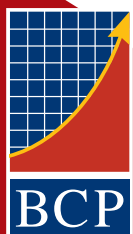
Neither BCP, the Bank nor their agent(s) will be liable for any loss you may suffer if BCP, the Bank or their agent(s) is prevented from providing any service as a result of industrial action, power failure or other cause beyond the reasonable control of BCP, the Bank or their agent(s). The Bank acts as deposit taker and is not liable for the responsibilities of BCP to you in relation to the Bond or for any information provided to you by BCP. The Bank is not offering financial or tax advice to BCP or investors. It does not make any representation, express or implied, as to the investment terms or the performance of the Bond. Any such statements herein, as well as all other statements regarding the Bond, are the sole responsibility of BCP.

16. GOVERNING LAW AND JURISDICTION

These Terms and Conditions are governed by and shall be construed in accordance with the laws of Ireland. By signing the application form for the Bond, you agree that any dispute may be resolved by the courts of Ireland.

17. DEPOSIT GUARANTEE SCHEME

This product is deposit based and Bank of Ireland is the underlying deposit taker. The provisions of the Irish Deposit Guarantee Scheme (DGS) may apply, dependent on your circumstances. Details of the DGS are available at www.nca.ie.



Asset Management
Serving investors since 1969

BCP Asset Management Limited

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Fax (01) 668 4246 | Email: invest@bcp.ie | Web: www.bcp.ie

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