

UNDERLYING FUND HAS RETURNED +106% SINCE SEPTEMBER 2005 (CAR 14%)



BCP SERVING INVESTORS FOR OVER **40 YEARS**

BCP ABSOLUTE RETURN BOND

A CAPITAL SECURE, ACTIVELY MANAGED, ABSOLUTE RETURN BOND THAT AIMS TO ACHIEVE CONSISTENT, POSITIVE RETURNS IN ALL MARKET CONDITIONS.

- ▲ 100% CAPITAL SECURITY
- ▲ MANAGED BY A LEADING ABSOLUTE RETURN MANAGER
- ▲ UNDERLYING FUND HAS A PROVEN TRACK RECORD, 14% ANNUALISED RETURN SINCE SEPTEMBER 2005
- ▲ INVESTMENT TERM – 5 YEARS, 3 MONTHS
- ▲ 50% EARLY EXIT OPTION AT 3 YEARS

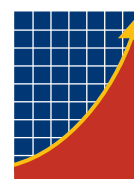
»CAPITAL SECURITY PROVIDED BY **BANK OF IRELAND**«

CLOSING DATE: 31ST MAY 2011

INVESTMENT

PENSION

ARF/AMRF



BCP

Asset Management

Serving investors since 1969

invest@bcp.ie
www.bcp.ie

BCP ABSOLUTE RETURN BOND

The **BCP Absolute Return Bond** is a unique investment opportunity offering investors access to the performance of a Fund which has a proven track record in producing positive investment returns in all market conditions, with the additional benefit of **100% capital security** provided by Bank of Ireland. The Bond will pay investors 90% of the returns in the **Lyxor Epsilon Fund - EUR Class** over the 5 year 3 month investment term. **There is no limit to the maximum return that can be earned from the Bond.** Investors will have the option to encash up to 50% of their investment on the 3 year anniversary of the Bond.



Lyxor Asset Management – 100% owned by Societe Generale

- Circa €96 Billion Assets Under Management.
- €20 Billion in Alternative Funds.
- Over 550 employees.

Lyxor Epsilon Fund

- Absolute Return Fund.
- Excellent Track Record.
- Total return of 106% since September 2005. This compares very favourably to the Euro Stoxx 50 which returned -8% over the same period.
- This equates to a compound return of 14% per annum over the last 5 1/2 years.
- The fund invests across different asset classes, including Equities, Commodities and Fixed Income.

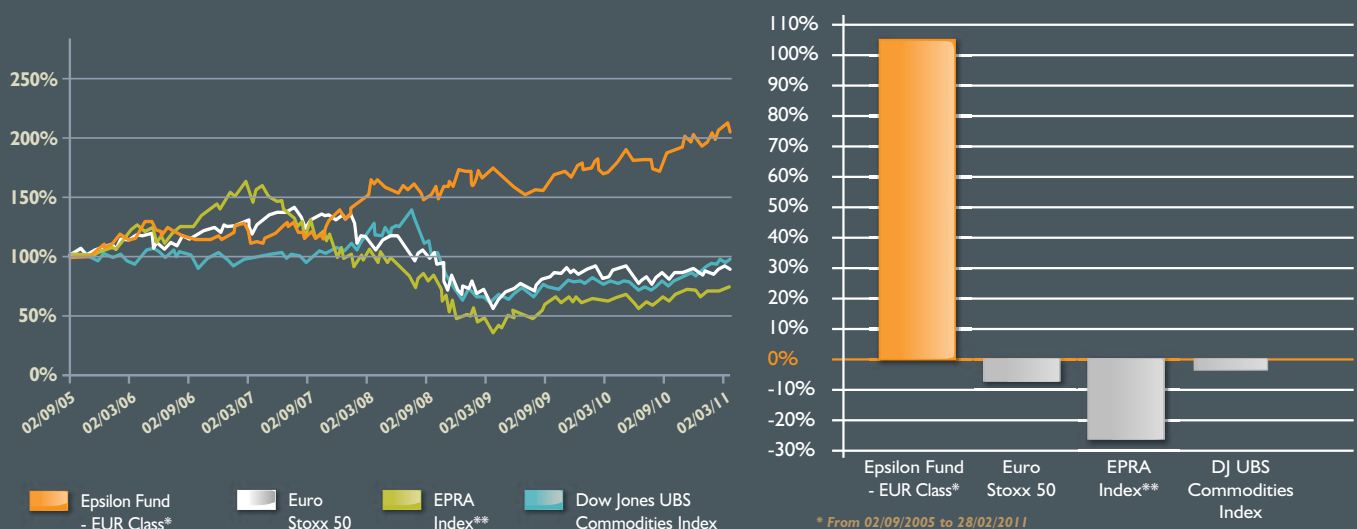
INVESTMENT RATIONALE

The **BCP Absolute Return Bond** is an investment that aims to produce consistently positive returns, regardless of the investment environment. The Bond provides access to an investment that was traditionally limited to only the largest of investors. Reasons for investing in the **BCP Absolute Return Bond** include the following:

- The Bond provides diversification from traditional investment classes like equities and property.
- The Bond targets positive investment returns regardless of equity market conditions, and the underlying Fund has a proven record during one of the toughest bear markets on record (see charts below).
- Underlying Fund Manager, Lyxor Asset Management, has received numerous investment awards in 2007, 2008, 2009 and 2010.

Past Performance of Lyxor Epsilon Fund

Cumulative Performance



Source: Societe Generale, Bloomberg

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

MINIMUM INVESTMENT: €5,000

LYXOR EPSILON ANNUAL RETURNS CHART

2011	1.56 %
2010	17.32 %
2009	3.68 %
2008	23.28 %
2007	14.72 %
2006	9.75 %
2005	7.61 %

Performance from 2nd September 2005 to 28th February 2011

► Cumulative Return

106.3%

► Compound Annual Returns

14.1%

► CALCULATION OF RETURN

Whatever the growth achieved by the Lyxor Epsilon Fund over the investment term, the Bond will pay 90% 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, Bank of Ireland will pay 100% of the investment amount at the end of the Term (less any withdrawals on the 3rd anniversary).

► EXAMPLE RETURN

If the performance of the Lyxor Epsilon Fund is 80% over the Term of the Bond, the return to investors will be 100% of the remaining investment amount plus 72% giving a gross return of 72%, equivalent to 13.7% per annum (CAR 10.9%).

► CHARGES

BCP Asset Management receives a fee for the design, manufacture and ongoing administration of the **BCP Absolute Return Bond**. This fee is covered within the terms offered on the Bond.

► EXCELLENT TRACK RECORD

BCP Asset Management has specialised in Capital Secure Bonds for over 18 years and its track record in this field is excellent.

► EARLY EXIT OPTION

BCP has negotiated an early exit facility whereby you may encash up to 50% of your investment on the 3rd anniversary of the Bond at its realisable value, subject to a minimum of €2,500. As capital security is provided only at the end of the 5 year 3 month term, the realisable value of the capital withdrawal may be more or less than its initial value, depending on whether the growth earned by the Bond is greater or less than the early exit break costs. BCP will contact you in advance of the 3rd anniversary to provide an indicative exit price. You will have the option to withdraw up to 50% of your investment at its realisable value, to switch your early exit proceeds to a new investment, or you may elect to remain invested in the Bond.

► SUITABILITY

The term of the Bond is 5 years 3 months and matures on 14th September 2016. Investors will be able to access up to 50% of their investment at its realisable value on the 3rd anniversary of the Bond on 14th June 2014. At maturity, the return on the Bond will depend on the performance of the

underlying Lyxor Epsilon Fund. The Bond is not suitable for investors who require regular income or require access to their capital before these dates. The Bond is suitable only as a capital growth investment.

► NO CURRENCY RISK

The **BCP Absolute Return Bond** is not exposed to foreign currency hence there will be no currency risk or hedging cost.

► TAXATION

Interest earned on the BCP Absolute Return Bond will be paid after deduction of DIRT, currently 30%. This will apply at maturity and will be deducted at source. However, certain non resident investors, credit unions, 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 where required.

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

Warning: The value of your investment may go down as well as up. You may get back less than you put in.

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

Warning: If you cash in your investment before 14th September 2016 you may lose some or all of the money you put in.

PENSION

&

ARF/AMRF

VERSIONS ALSO AVAILABLE

CLOSING DATE: 31ST MAY 2011

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 Consultant. Yes No
 - My/Our investment knowledge is Limited Good Extensive
 - My/Our investment objective is capital growth.
 - I/We do not require an income from this investment.
 - My/Our risk tolerance is low i.e. 0% of the amount invested.
 - My/Our investment time horizon is consistent with the 5 year 3 month term of the Bond.
 - I/We understand that I/we will not have access to 50% of my/our investment until the Bond matures in 5.25 years.
 - I/We are satisfied this investment is suitable in the overall disposition of my/our current assets.
 - I/We understand and are satisfied with the options in the event of death prior to maturity as stated in Term & Condition 6.3 across.
 - I/We authorise our advisor to view details of my/our account online.
- I/We hereby apply for the BCP Absolute Return Bond 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 Absolute Return Bond € (Minimum €5,000)

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 Term.

I/We acknowledge that no interest will be paid to me/us in relation to the period up to 14th June 2011 (see condition 7.6).

Signed (all Bond holders must sign)

Signature [a]	Date / /
Signature [b]	Date / /

NEW CLIENTS ONLY –

Confirmation of identity must be provided in accordance with Section 2 of the Terms and Conditions.

Terms & Conditions

1. Definitions

- 'you/your' means the customer(s) who is/are investing funds in the BCP Absolute Return Bond.
- 'the Bond' means the BCP Absolute Return Bond provided by BCP in accordance with these terms and conditions.
- 'the Term' means the 5 year 3 month duration of the deposit account commencing on 14th June 2011 and maturing on 14th September 2016.
- 'the Early Exit Date' refers to the 3 year anniversary of the Bond, being 14th June 2014, on which you will have the option to withdraw up to 50% of your initial investment at its realisable value.
- 'Interest' means the gross interest calculated in accordance with Section 7 below.
- 'the Bank' means The Governor and Company of the Bank of Ireland and its successors, assigns and transferees.
- 'BCP' means BCP Asset Management Limited and its successors, assigns and transferees.
- The 'Fund' means the Lyxor Epsilon Fund – EUR Class referred to in this brochure.

2. Confirmation of Identity - NEW CLIENTS ONLY

Further to the money laundering provisions of the Criminal Justice (Money Laundering and Terrorist Financing) Act 2010, you must provide with your application (1) a copy of your passport or full driver's licence certified by one of the following: Garda Síochána/an Accountant/a Solicitor/Notary Public/Embassy-Consular staff member, and (2) one recent original utility bill. Other documentation may be required. Other documentation will be required for corporate, pension and charitable organisation applicants.

3. Your Investment

- 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.
- At the end of the Term, on advice from BCP the Bank will pay the remaining capital invested in the Bond (i.e. original capital invested less the nominal value of any withdrawals on the Early Exit Date) together with any Interest earned on the remaining capital invested.
- Your money is not invested in the Fund, therefore, the investment does not benefit from any dividends paid by the Fund.

4. Availability

- The closing date for applications is on or before 31st May 2011.
- The minimum investment is €5,000.
- 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 Ltd. at 71 Upper Leeson Street, Dublin 4 within two weeks of your application but no later than 31st May 2011.

6. Withdrawals

- Withdrawals may only be made from the Bond on the Early Exit Date or at the end of the Term.
- BCP will contact you in advance of the Early Exit Date to remind you of the early encashment facility and to provide you with an indicative exit price and reinvestment opportunities available at that time. As capital security is provided only at the end of the Term, the realisable value of the capital withdrawal may be more or less than its initial value, depending on whether the growth earned by the Bond is greater or less than the early exit break costs. The early exit price will be determined by BCP and the Bank.
- In the event of death of a sole investor prior to the expiry of the Term:
 - 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
 - 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 remaining capital secure amount.
- 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).
- 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 remaining capital secure amount. The proceeds from such redemption will be paid to the trustees of the plan, or the investing Life Company as appropriate.

7. Interest

- The Interest credited by the Bank to the 5 year 3 month deposit on maturity is based on the performance of the Fund from 8th June 2011 to 12th September 2016.
- If the performance of the Fund is negative, you will receive 100% of the amount invested in the BCP Absolute Return Bond less the nominal value of any withdrawals on the Early Exit Date.
- Performance (gain or loss) for the Bond is calculated as [Final Price - Initial Price] / Initial Price x 90% where (1) the Initial Price of the Fund will be the closing level of the Fund on 8th June 2011 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 8th September 2015 to and including 12th September 2016 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.

- Should any substantial changes to the Fund or a hedging disruption occur during the Term of the Bond, 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 the 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).
- 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 30%.
- 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 14th June 2011.

8. Maturity

BCP will contact you before the Bond matures to advise of repayment and reinvestment opportunities available at that time. At maturity on 14th September 2016, BCP will, following receipt of your instructions, instruct the Bank to issue and send individual customer cheques to BCP amounting to the remaining capital sum secured together with 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 remaining capital sum secured and 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. 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.

13. 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.

14. 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.

15. Capital Security

This product is deposit based and Bank of Ireland is the underlying deposit taker. The provisions of the Irish Deposit Protection Scheme ('DPS') apply, while funds are on deposit with the Bank. Details of the DPS are available at www.itsyourmoney.ie. BCP has entered into a contract with the Bank to provide such capital security as mentioned in this brochure. In the event that the Bank is unable to meet its obligations to BCP under such contract on maturity, the capital security will be affected and the value of the Bond will reflect the value of assets recoverable from the Bank and/or the DPS. Bank of Ireland is currently rated BB+ by Standard & Poor's. 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. Client asset accounts contain funds which are pooled with other clients' funds. You do not have a claim against a specific sum in a specific account; your claim is against the client assets pool in general.



BCP Asset Management Limited

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Dublin 4, Ireland
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Email invest@bcp.ie Web www.bcp.ie

Agent Stamp

Advisor's Name:

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

CLOSING DATE: 31ST MAY 2011