

UNDERLYING FUND HAS RETURNED +95.4% SINCE SEPTEMBER 2005 (CAR 11.2%)

RESEARCH NOTE

AVAILABLE TO INVESTMENT PENSION ARF/AMRF INVESTORS

BCP ABSOLUTE RETURN BOND 4

INVESTMENT RATIONALE

The BCP Absolute Return Bond 4 is an investment that aims to produce consistently positive returns, regardless of the investment environment. Reasons for investing in the BCP Absolute Return Bond 4 include the following:

- ▲ The Bond provides diversification from other investment classes like equities and property.
- ▲ The Bond targets positive investment returns in all market conditions, and the underlying Fund has an excellent track record during one of the toughest bear markets on record (see charts on page 3).
- ▲ Underlying Fund Manager, Lyxor Asset Management, has received numerous investment awards in 2007, 2008, 2009, 2010 and 2011.
- ▲ The underlying fund is an Absolute Return Fund. This asset class has enjoyed exceptionally strong returns since 1990 with remarkable consistency, with circa \$2 Trillion in Assets Under Management globally.

BOND STRUCTURE

The BCP Absolute Return Bond 4 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 3rd anniversary of the Bond.

BCP SERVING INVESTORS FOR OVER 40 YEARS

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Asset Management
Serving investors since 1969



BCP ABSOLUTE RETURN BOND

4

JANUARY 2012

Following unprecedented volatility in Equity, Fixed Income and Property Markets, investors are faced with the challenge of constructing a diversified portfolio which maintains a positive rate of return through any market environment.

Absolute Return Funds aim to achieve consistent, positive returns, irrespective of the direction of traditional investment markets. This differs from more traditional 'Relative Return' Funds, whose primary aim is to outperform a relative benchmark, even if the benchmark loses money. The BCP Absolute Return Bond 4 tracks a fund which allocates capital across a variety of asset classes. This fund is actively managed and portfolio positions are monitored daily with portfolio reallocations occurring daily. Absolute Return investing is now an established asset class in its own right, with circa \$2 Trillion in assets under management globally.

Major asset management companies throughout the world allocate significant percentages of client assets to Absolute Return Funds. The attractions of Absolute Return investing, and in particular the Lyxor Epsilon Fund include:

- ▲ Target positive returns at all times, irrespective of equity market direction.
- ▲ Very low correlation to equity markets, and other asset classes, during both positive and negative periods, which helps to reduce the volatility of an investment portfolio.
- ▲ Strong risk management process.
- ▲ Very strong positive performance throughout recent difficult years.
- ▲ Only trades the most liquid markets, leading to daily/weekly valuations.
- ▲ Multi Asset strategy. The Fund can invest both long and short in Shares, Fixed Income, Commodities and Currencies.
- ▲ Flexibility of asset allocations. If the fund manager believes there is a heightened chance of a sharp price movement, they have the flexibility to adjust portfolios accordingly.

SOLUTION: BCP Asset Management has partnered with Lyxor Asset Management to create the BCP Absolute Return Bond 4. This innovative Bond offers investors access to the performance of a leading Absolute Return Fund, together with the reassurance of 100% Capital Security provided by Bank of Ireland at maturity. 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.

The Lyxor Epsilon Fund is a systematic trend-following Commodity Trading Advisor (CTA) Fund investing in futures markets all over the world in order to deliver steady performance in various market environments.

● LYXOR ASSET MANAGEMENT WHOLLY OWNED BY SOCIETE GENERALE GROUP

SOCIETE GENERALE RATINGS S&P: A | MOODY'S: A1 | Fitch: A+

KEY FIGURES

- \$76 Billion of assets under management.
- \$18 Billion in Alternative Investments.
- Over 650 employees worldwide.

A UNIQUE ASSET MANAGER

- Recognised by the industry for overall quality and innovation, see awards on page 4
- Pioneer and leader in their areas of expertise

● LYXOR EPSILON FUND EXECUTIVE SUMMARY

- Lyxor is a pioneer in trend-following with 17 years experience
- Diversified risk through asset allocation and volatility targeting
 - Exposure to various asset classes and global regions
- Long/Short approach assists in delivering superior absolute returns
 - Decorrelated risk/return profile
 - Strong risk control
 - Robust investment approach with proven results

LYXOR EPSILON FUND - EUR CLASS

FUND PROFILE

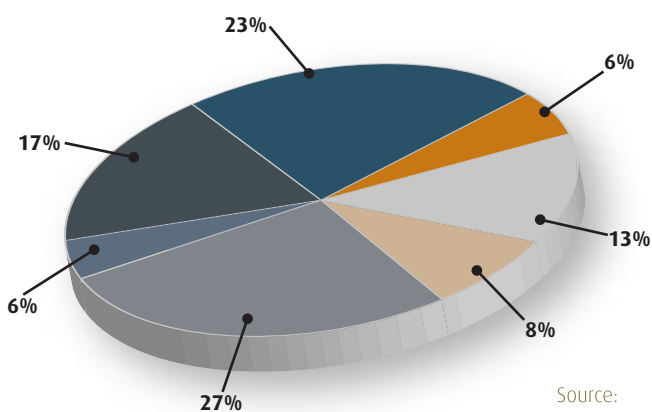
FUND DESCRIPTION

The Lyxor Epsilon Fund is a systematic Commodity Trading Advisor (CTA) fund investing in futures markets all over the world in order to deliver steady performance in various market environments.

The Fund aims to maximise Absolute Returns under specified risk constraints expressed in terms of diversification and volatility:

- ▲ The Epsilon Fund seeks to benefit from medium to long term trends on the main futures markets
- ▲ 100% systematic approach based on sound statistical models
- ▲ Broad diversification: the Epsilon program invests in around 50 liquid markets (equity, fixed income, commodities and currencies)
- ▲ Daily ongoing risk control
- ▲ High transparency with a continuous communication from the managers
- ▲ Excellent performance since September 2005
- ▲ Strong focus on risk control
- ▲ Ability to contain drawdowns and rebound quickly
- ▲ Volatility objective: <15% p.a.

SNAPSHOT OF ASSET ALLOCATION AS AT DECEMBER 19th 2011

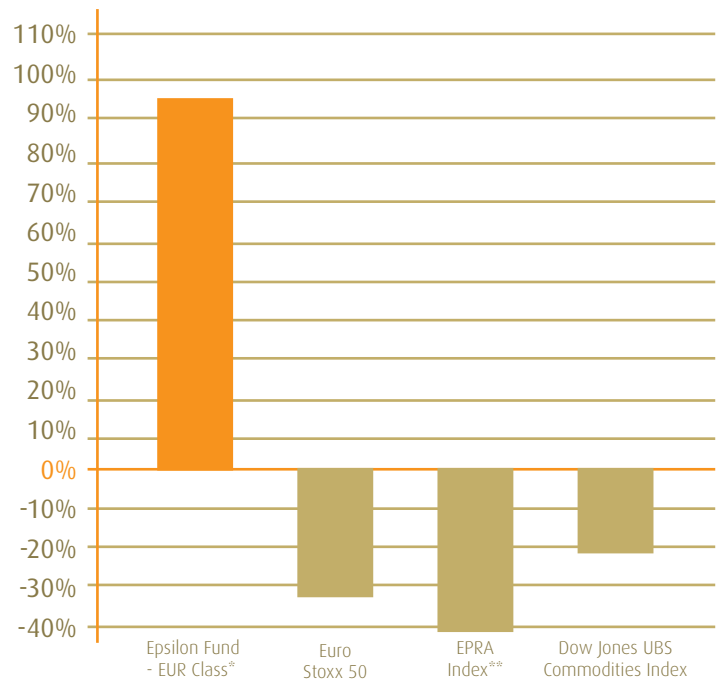
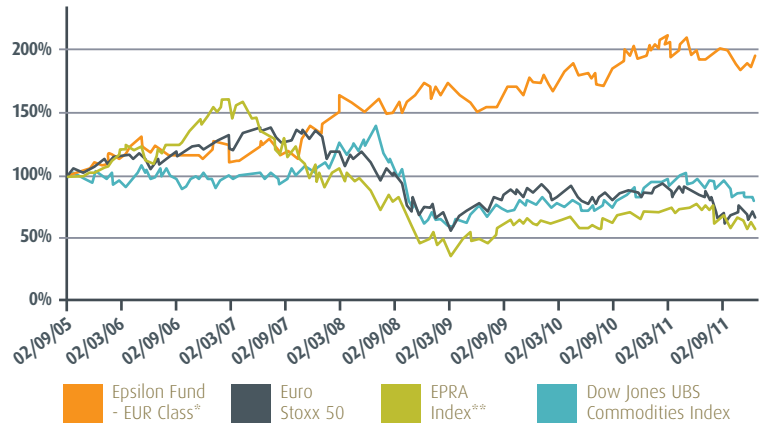


Source: Lyxor Asset Management

- LONG TERM INTEREST RATE (23%)
- SHORT TERM INTEREST RATE (6%)
- EQUITY INDICES (13%)
- METALS (8%)
- AGRICULTURAL (27%)
- ENERGY (6%)
- CURRENCIES (17%)

PAST PERFORMANCE OF LYXOR EPSILON FUND

CUMULATIVE PERFORMANCE



Performance since Sept 2005

Lyxor Epsilon Fund - EUR Class*	+95%
Euro Stoxx 50	-32%
EPRA Index**	-41%
DJ UBS Commodities Index	-11%

Source: Lyxor Asset Management, Bloomberg

* From 02/09/2005 to 19/12/2011

** Index composed of the most heavily traded European real estate stocks

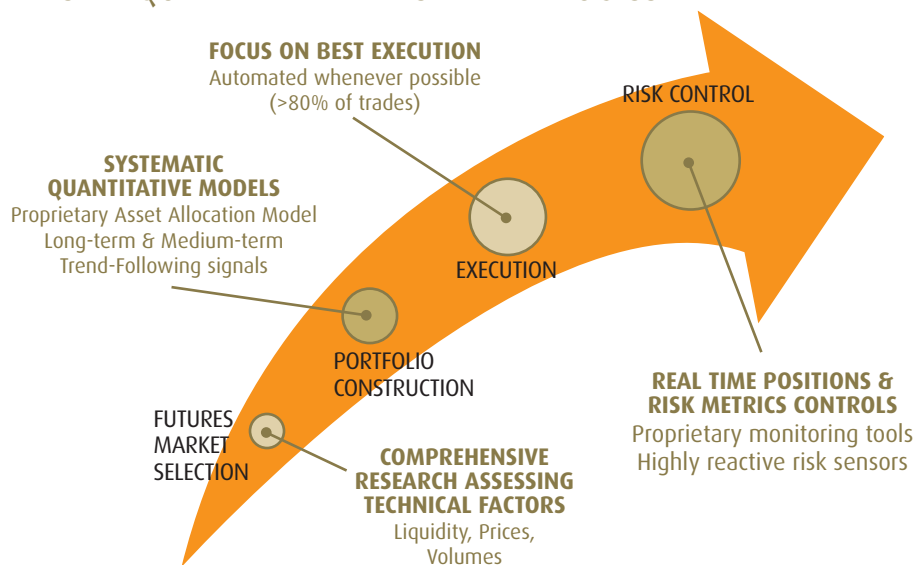
WARNING: Past performance is not a reliable guide to future performance.

LYXOR EPSILON FUND

The **Lyxor Epsilon Fund** is a systematic CTA fund investing in futures markets all over the world in order to deliver steady performance in various market environments.

LYXOR EPSILON aims to maximise absolute Returns under specified risk constraints expressed in terms of diversification and volatility	A medium to long-term 'Trend-following' programme
	100% systematic approach based on sound statistical models
	Broad diversification: The Epsilon program invests in around 50 liquid markets (Equity, Fixed Income, Commodities and Currencies)
	Daily ongoing risk control
MAIN STRENGTHS	High transparency with continuous communication from the Managers
	Top-decile performance since September 2005
	Strong focus on risk control (volatility targeting)
	Ability to contain drawdowns and rebound quickly
MANAGEMENT TARGETS	Decorrelated risk/return profile
	Performance objective 13%-15% P.A. over medium-term
	Volatility objective: <15% P.A.

A 4-STEP QUANTITATIVE INVESTMENT PROCESS



RECENT AWARDS

'Best Managed Account Platform'

HFM Week - Hedge Fund Services Awards 2011

'The Leading Managed Accounts Platform'

The Hedge Fund Journal Awards 2011

'Best Managed Account Platform'

Hedgeweek Awards 2011

'Asset Manager of the Year'

Asia Risk Awards 2010

'Best Managed Account Platform'

HedgeWeek Awards 2010

'Best Global Fund of Hedge Fund Provider'

Les Talents de la Gestion 2010

'Best Managed Account Platform' & 'Best Overall Investment Platform'

Hedge Funds Review Awards 2009

'Institutional Manager of the year'

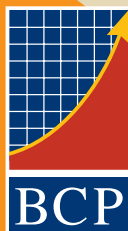
2009 Annual Hedge Fund Industry Awards by Alternative Investment News

DISCLOSURES

The Research Note for the BCP Absolute Return Bond 4 has been prepared by BCP Asset Management Limited ("BCP") for information purposes only to assist investors to make their own investment decisions and is not intended to and does not constitute personal recommendations nor provide the sole basis for any evaluation of the Fund discussed. Specifically the information contained in this report should not be taken as an offer or solicitation of investment advice, or encourage the purchase or sale of any particular security, option, future or other derivative related to such securities. Not all recommendations are necessarily suitable for all investors and BCP recommends that specific advice should always be sought prior to investment, based on the particular circumstances of the individual investor. While the information contained in this report has been taken from sources we believe to be reliable, we do not guarantee their accuracy or completeness and any such information may be incomplete or condensed. Neither BCP nor any of its employees shall be liable in respect of any errors or omissions or for any losses or consequential losses arising from such errors or omissions. All opinions and estimates constitute best judgement at the time of publication and are subject to change without notice. Changes to assumptions may have a material impact on any recommendations made.

Please refer to the Brochure and Key Features of the BCP Absolute Return Bond 4 for further information in relation to this bond.

- WARNING:** The value of your investment may go down as well as up. You may get back less than you invest (only if you encash early).
- WARNING:** If you cash in part of your investment before 16th June 2017 you may lose some or all of this part of the money you invest.
- WARNING:** If you invest in this product you will not have access to your money for 3 years and/or 5 years 3 months.



Asset Management
Serving investors since 1969

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