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BCP

MULTI-ASSET BOND 5

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

INVESTMENT TERM 3 YEARS 6 MONTHS

INVESTMENT STRATEGY FROM BANK OF AMERICA
MERRILL LYNCH

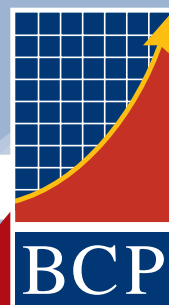
UNDERLYING FUND HAS A PROVEN TRACK RECORD OF
STRONG RETURNS AND LOW VOLATILITY

CLOSING DATE 14TH MARCH 2014

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

BCP MULTI-ASSET BOND 5

BOND 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 5 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 2% of the amount invested PLUS 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.

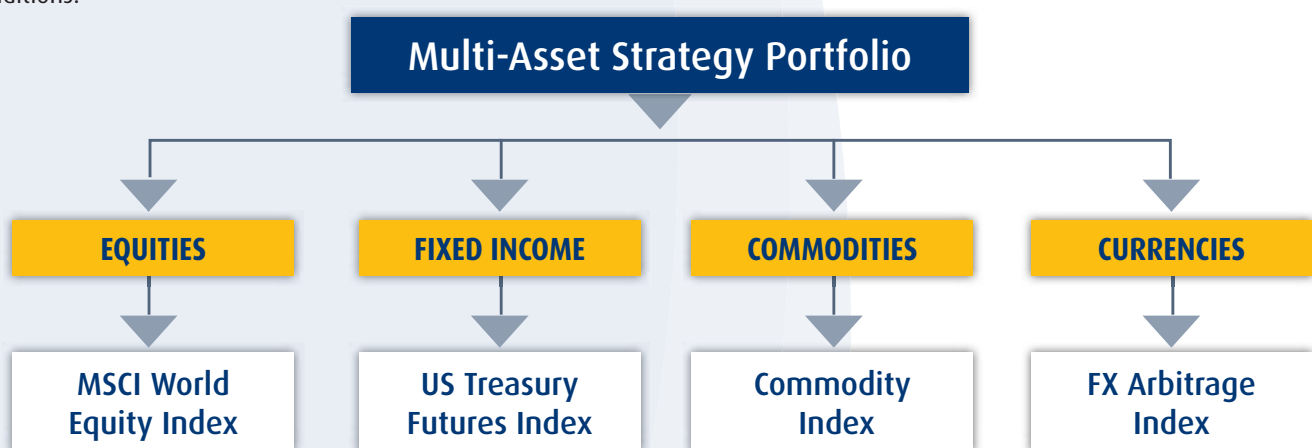
BACKGROUND ON BANK OF AMERICA CORPORATION

- ▲ Total Assets of over US\$2 trillion
- ▲ 58 million customers
- ▲ Market Cap of over US\$170 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 typically 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.

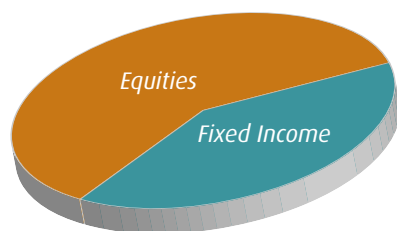
Minimum Investment €20,000

THE INVESTMENT RATIONALE

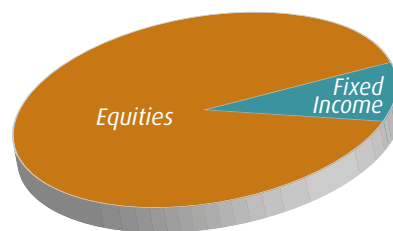
Traditional 'Balanced' Fund

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%)



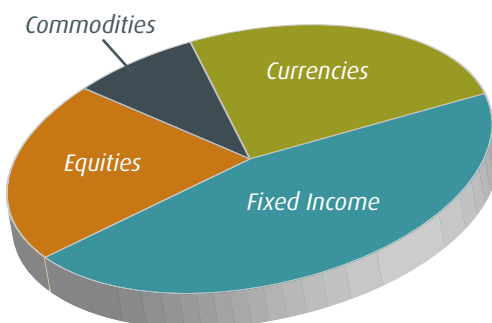
Risk Allocation | (90%/10%)



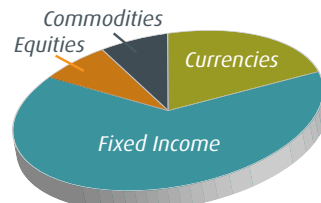
Multi-Asset Strategy Merrill Lynch Fund

In the Fund the starting point for asset allocation is a more 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. The Fund also seeks to minimise correlation in order to maximise diversification benefits.

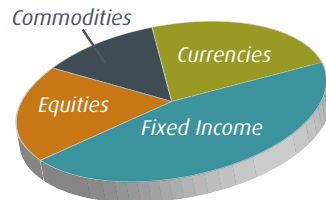
Risk Allocation



Capital Allocation (In period of higher equity volatility)



Capital Allocation (In period of lower equity volatility)

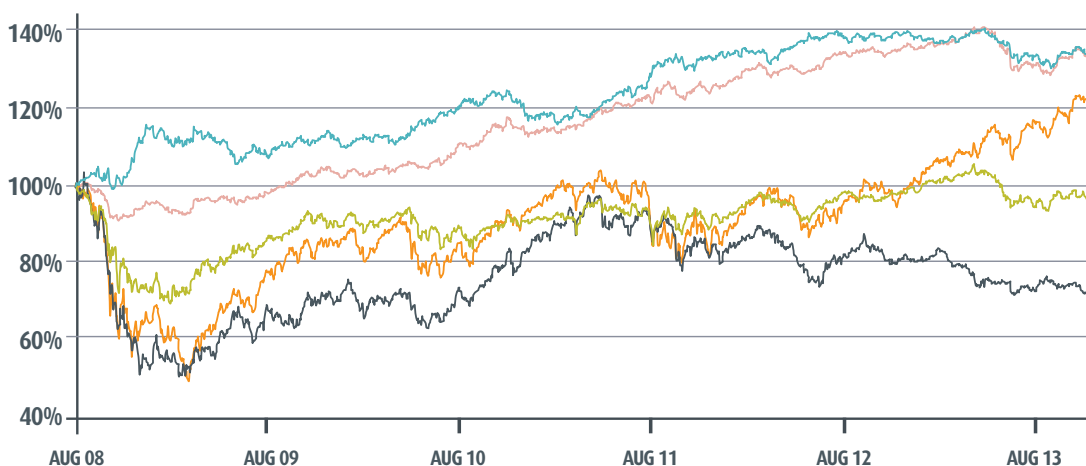
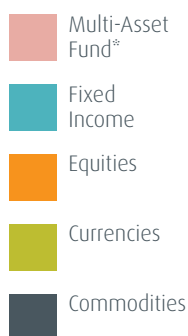


PAST PERFORMANCE ANALYSIS

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 7.2% CAR
OVER THE LAST 3.5 YEARS**

**RETURN OF 5.4% CAR
SINCE 5th AUGUST 2008**



*Performance is shown from 5th August 2008 to 29th November 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.

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.

▲ **CALCULATION OF RETURN:**

Whatever the Performance achieved by the Fund over the investment term, the Bond will pay 2% of the amount invested PLUS 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, 102% of the initial investment amount will be paid out at the end of the Term.

▲ **EXAMPLE RETURN:**

If the Performance of the Fund is 30% over the Term of the Bond, the return to investors will be 2% of the investment amount plus 24% (30% x 80%) giving a return of 26% equivalent to 7.4% per annum (CAR 6.8%).

GROWTH VERSION ALSO AVAILABLE

▲ **97% CAPITAL SECURITY WITH 120% PARTICIPATION IN FUND PERFORMANCE**

At the end of the 3 Year 6 month Term, the Multi-Asset Bond 5 Growth version ('Growth Version') will pay investors 97% of their original investment amount plus 120% of the Performance achieved by the Fund over the Term. For example, again if the Performance of the Fund is 30% over the Term, the return to investors will be 97% of the original capital invested plus 36% (30% x 120%) giving a return of 33%, equivalent to 9.4% per annum (CAR 8.5%). If the Fund performance is less than 2.5% over the Term, you will receive back between 97% and 100% of your investment.

▲ **CAPITAL SECURITY**

The BCP Multi-Asset Bond 5 is a deposit based investment. Capital security is provided by Bank of Ireland. In the event Bank of Ireland fails to meet its liabilities, you could lose some or all of your money. Your investment is held in the name of your pension platform provider. As your pension platform provider is the beneficial owner of the assets, it is important to note that this investment is not covered by the Deposit Guarantee Scheme.

▲ **SUITABILITY**

The Bonds are only available to Pension Platform investors. The Bonds are not suitable for investors who require regular income or require access to their capital before maturity. The Bonds are 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 Bonds.

▲ **CHARGES**

BCP Asset Management ("BCP") receives a fee for the design, manufacture and on-going administration of the Bonds. This fee is covered within the terms of the Bonds.

▲ **NO CURRENCY RISK**

The Bonds are not exposed to foreign currency hence there will be no currency risk.

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.

WARNING: The value of your investment may go down as well as up. You may get back less than you invest (Growth version only). **WARNING:** If you invest in these Bonds you will not have any access to your money for 3 years 6 months. **WARNING:** If you invest in the Growth version you could lose 3% of the money you invest.

NOTE: CAR is the Compound Annual Return.

CLOSING DATE: 14th March 2014

KEY FEATURES

HOW DOES THE BCP MULTI-ASSET BOND 5 WORK?

The product producer of the BCP Multi-Asset Bond 5 and the BCP Multi Asset Bond 5 - Growth Version is BCP Asset Management Limited, 71 Upper Leeson Street, Dublin 4.

BCP MULTI-ASSET BOND 5

Your entire investment is allocated to a 3 year 6 month BCP Multi-Asset Bond. At the end of the 3 year 6 month 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 plus an additional 2% bonus.

BCP MULTI-ASSET BOND 5 – GROWTH VERSION

Your entire investment is allocated to a 3 year 6 month BCP Multi-Asset Bond - Growth Version. At the end of the 3 year 6 month Term, the percentage Performance (gain or loss) of the Fund is calculated. This percentage, if positive, will be multiplied by 120%, which is then added to the Capital Secure amount of 97% to calculate the return 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 Bonds do not suffer exposure to foreign currency hence there will be no currency risk. These Bonds are not suitable for investors who require regular income or require access to their capital before maturity. The Bonds are suitable only as a capital growth investment. The return on the Bonds 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 on 28th September 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 Bonds.

The BCP Multi-Asset Bond 5 is a deposit based investment. Capital security is provided by Bank of Ireland. In the event Bank of Ireland fails to meet its liabilities, you could lose some or all of your money. Your investment is held in the name of your pension platform provider. As your pension platform provider is the beneficial owner of the assets, it is important to note that this investment is not covered by the Deposit Guarantee Scheme.

WHERE DOES MY INVESTMENT IN THE BCP MULTI-ASSET BOND 5 GO?

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

100% of your investment is allocated to the Multi-Asset Bond 5. The Multi-Asset Bond 5 provides 100% capital security by placing 91.02% or €9,102 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 5 offers a return of 2% of your investment amount plus 80% of the Performance of the underlying Fund. 7.78% or €778 of your investment amount will be used to purchase this return.

If the Performance of the Fund is negative at the end of the 3 year 6 month Term, you will receive 102% of your original investment amount. This payment represents a 2% (CAR 0.6%) gain on your investment over the period.

BCP will receive a fee of 1.2% or €120 for manufacturing, distributing and administering the BCP Multi-Asset Bond 5 equivalent to 0.34% per annum.

WHERE DOES MY INVESTMENT IN THE BCP MULTI-ASSET BOND 5 – GROWTH VERSION GO?

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

100% of your investment is allocated to the Multi-Asset Bond 5 – Growth Version. The Multi-Asset Bond 5 – Growth Version provides 97% capital security by placing 89.91% or €8,991 of your investment amount on deposit. This amount will grow to 97% or €9,700 by the end of the 3 year 6 month Term. The Growth Version offers a return of 120% of the Performance of the underlying Fund, less the 3% capital at risk. 8.76% or €876 of your investment amount will be used to purchase this return.

If the Performance of the Fund is negative at the end of the 3 year 6 month Term, you will receive 97% of your original investment amount. This payment represents a 3% (CAR -0.9%) loss on your investment over the period. BCP will receive a fee of 1.33% or €133 for manufacturing, distributing and administering the BCP Multi-Asset Bond 5 - Growth Version equivalent to 0.38% per annum.

DO I HAVE ACCESS TO MY INVESTMENT?

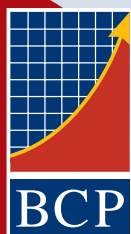
No withdrawals may be made before the maturity of the Bonds on 28th September 2017.

WHAT HAPPENS IF I DIE BEFORE THE BOND MATURES?

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, subject to the terms of the rules of the underlying scheme or policy, at its realisable value as determined by BCP based on a calculation by the Bank which may be more or less than the capital secure amount. The proceeds from such redemption will be paid to the trustees of the plan, or the investing Life Company as appropriate.

WHAT ABOUT TAX?

This Bond is available to Pension Platform investors only. Pension Platform investors are currently exempt from Deposit Interest Retention Tax. Investors should satisfy themselves in relation to Revenue reporting requirements and the implications of non-disclosure where required.



Asset Management
Serving investors since 1969



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

TERMS & CONDITIONS

1. DEFINITIONS

- 1.1 'you/your/investor' means the customer(s) who is/are investing funds in the BCP Multi-Asset Bond 5 and/or the BCP Multi-Asset Bond 5 – Growth Version.
- 1.2 'the Bond' means the BCP Multi-Asset Bond 5 and/or the BCP Multi-Asset Bond 5 – Growth Version provided by BCP in accordance with these Terms and Conditions.
- 1.3 'Term' means the duration of 100% of an investment, which is placed in a 3 year 6 month BCP Multi-Asset Bond 5 and/or the BCP Multi-Asset Bond 5 – Growth Version, commencing on 28th March 2014 and maturing on 28th September 2017.
- 1.4 'Interest' means the interest calculated in accordance with Section 6 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 MLTMAE: LX.
- 1.8 The Performance is defined in 6.3 below.

2. YOUR INVESTMENT

- 2.1 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.
- 2.2 At the end of the 3 year 6 month Term, on advice from BCP, the Bank will pay (1) 100% of the capital invested in the Multi-Asset Bond 5 and/or (2) 97% of the capital invested in the Growth Version, together with any interest earned.
- 2.3 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.

3. AVAILABILITY

- 3.1 The closing date for applications is 14th March 2014, or earlier if fully subscribed (the 'Closing Date').
- 3.2 The minimum investment is €20,000.
- 3.3 The Bond is available to Pension Platform investors only.

4. 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 14th March 2014.

5. WITHDRAWALS

- 5.1 No withdrawals may be made from the Bond before the end of the Term.
- 5.2 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, subject to the terms of the rules of the underlying scheme or policy, at its realisable value as determined by BCP and the Bank which may be more or less than the capital secure amount. The proceeds from such redemption will be paid to the trustees of the plan, or the investing Life Company as appropriate.

6. INTEREST

- 6.1 The Interest credited by the Bank to the 3 year 6 month deposit on maturity is based on the Performance of the Fund from 21st March 2014 to 21st September 2017. The Interest earned on the Multi-Asset Bond 5 will be 2% of the amount invested PLUS 80% of the positive Performance achieved. For the Growth Version the Interest earned will be 120% of the positive Performance achieved. This Interest if positive will be added to the capital secure amount in each Bond to calculate the return.
- 6.2 If the Performance of the Fund is negative at maturity, you will receive 102% of the amount invested in the BCP Multi-Asset Bond 5, or 97% of the amount invested in the Growth Version.
- 6.3 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 21st March 2014 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 21st March 2017 to and including 21st September 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.
- 6.4 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).
- 6.5 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.
- 6.6 No interest will be paid to you in relation to the period up to 28th March 2014.

7. MATURITY

BCP will contact you before the Bond matures to advise of repayment and reinvestment opportunities available at that time. At maturity on 28th September 2017, BCP will, following receipt of your instructions, instruct the Bank to issue and send individual customer cheques to BCP amounting to the capital sum secured 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 sum secured and any Interest, 2 business days after the Interest can be determined.

8. 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.

9. 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.

10. 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.

11. 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.

12. VARIATION

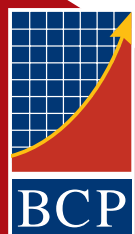
These Terms and Conditions may be changed if a decision, recommendation or change is made by a Court, Regulator, Ombudsman or by legislation. BCP will notify you personally of any changes and will endeavour to give you at least 1 month's notice.

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 and the Terms and Conditions as issued to you by your pension platform provider are governed by, and shall be construed in accordance with, the laws of Ireland. By signing the application form and subsequent investment instruction form as issued by your pension platform provider, you agree that any dispute may be resolved by the courts of Ireland.



Asset Management
Serving investors since 1969

BCP Asset Management Limited

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