



BCP LOCK-IN BOND 10

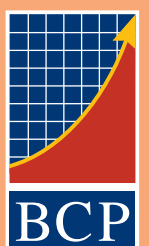
Investment Rationale

We believe that there are currently a number of compelling investment opportunities in selected shares and the **BCP Lock-In Bond 10** is an attractive way to take advantage of these opportunities, paying investors a potential return capped at 50% (10.7% CAR) over the 4 year period. 100% Capital Security is provided by Bank of Ireland

BCP SERVING INVESTORS FOR OVER 40 YEARS

www.bcp.ie | invest@bcp.ie

CLOSING DATE 20TH NOVEMBER 2009



Asset Management
Serving investors since 1969

BCP LOCK-IN BOND 10.....

OUTLOOK - GLOBAL ECONOMIC RECOVERY

The general consensus from investment markets is that the world's economy is now over the worst of the crisis, and the 'green shoots' of recovery have turned into definite evidence of economic growth. BCP, along with the majority of market commentators are of the opinion that global economic growth should begin in earnest from Q3 2009, following a series of successful interventions from Central Bank and government fiscal stimulus packages across the globe.

As per the table right (Fig. 1) the world economy is expected to grow by 3.4% in 2010, compared to -1% in 2009.

From an equity market perspective, it appears that markets are now comfortable that systemic risk has dissipated. Obviously, the recovery will not be entirely smooth, considering just how deep and complex the preceding recession has been, but the signs of recovery are widespread. All major stock indices have enjoyed strong returns from March 2009 lows, which is the strongest leading indicator of economic optimism. In addition to this, the majority of US companies have reported better than expected earnings so far in 2009, a result of aggressive cost cutting exercises allied to an abatement of financial write-downs.

The recent spike in Crude Oil prices also points to an increased forward-looking demand from both developed and emerging markets, such as China and India, as the economic recovery takes hold. Improving macro-economic data in the US, Europe and beyond also help to create a more positive looking picture globally, if not locally in Ireland, which demonstrates the benefits of diversifying your portfolio.

IN CONCLUSION

With a continually improving economic backdrop, better than expected corporate earnings, allied to an increase in consumer sentiment and consumption, we believe that the 4 year prospects for equities from current levels are very attractive.

In line with this stance we have constructed a well researched stock portfolio that:

1. Offers potential for returns significantly above deposit rates.
2. Is composed of global blue-chip shares that should perform well in most economic environments.
3. Limits absolute risk.

BCP Asset Management has specialised in Capital Secure Bonds for over 17 years and its track record in this field is exceptional. In fact, the average annual return on all matured BCP Bonds since first launched in 1992 is 9% gross per annum. Investors have received a gain 84% of the time, all with the reassurance of Capital Security. As such, 63 Bonds have matured since 1992, of which 53 have paid out gains to investors. This success enjoyed by investors has been formally recognised. BCP were finalists in both the KPMG and the Moneymate Investment awards for 2006, 2007 and 2008.

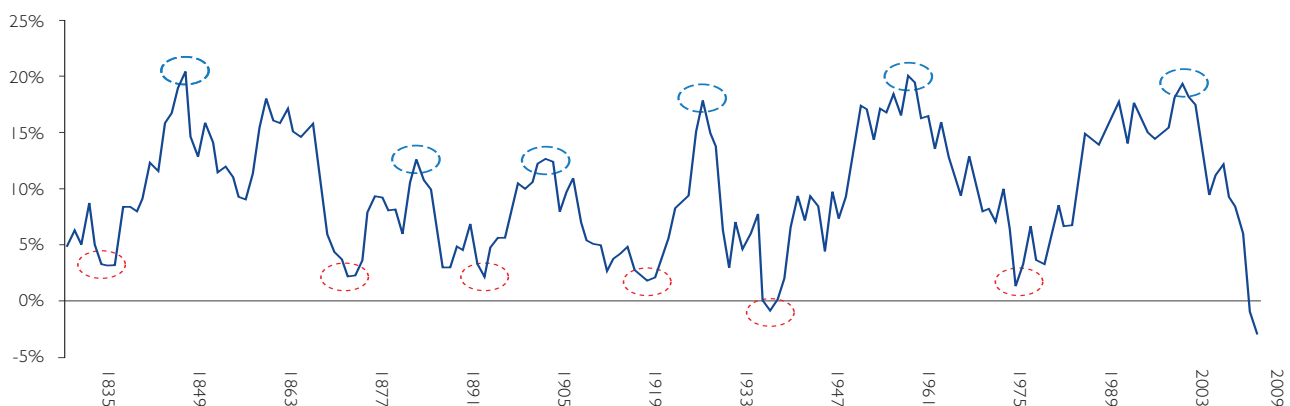
Fig. 1: Real GDP Growth Forecasts

% yoy	2007	2008	2009	2010
			Forecast	Forecast
World	5.0	2.8	-1.0	3.4
Advanced Economies	2.8	0.6	-3.5	1.7
BRICs	10.4	7.5	5.1	7.2
USA	2.1	0.4	-2.6	2.3
Japan	2.3	-0.7	-6.1	1.3
Euroland	2.7	0.6	-4.3	0.6
UK	2.6	0.7	-4.3	0.9
Europe	2.9	0.8	-4.3	0.3
China	13.0	9.0	8.3	9.3
India	9.0	6.7	6.2	7.2

* Consensus Economics August 2009

US Large Cap Shares - 10 Year Compounded Returns Annualised¹

(1835 to 31/3/2009)



○ The average next 10-year annualised total return from these six market lows: **13.3%** per annum

○ The average next 10-year annualised total return from these six market highs: **4.2%** per annum

¹Source: S&P The International Centre for Finance at Yale Ibbotson Old NYSE project return data. This information discusses general market activity, industry or sector trends, or other broad-based economic, market or political conditions and should not be construed as research or investment advice. Please see additional disclosures.

BCP Lock-In Bond 10 – Sectoral & Geographical Split

These geographic and sectoral weightings are the result of extensive research and we believe they provide investors with a well diversified portfolio of global companies. A brief outline of each of the individual companies is provided below.

	USA/Canada	Europe	Asia	No of Stocks	%
Consumer	Comcast	Tesco Industria de Diseno Textil		3	12%
Energy	Chesapeake Energy Cameco Hess Weatherford International	Total BG Group		6	24%
Financials	JP Morgan Chase	Intesa SanPaolo Barclays Munich Re		4	16%
Health Care		Roche Holding AstraZeneca		2	8%
Industrials		Alstom		1	4%
Materials	Gold Corp	CRH BHP Billiton Xstrata		4	16%
Technology	Apple Microsoft Hewlett-Packard		Samsung	4	16%
Utilities		RWE		1	4%
No of Stocks	10	14	1	25	100%
% of Total	40%	56%	4%	100%	

ALSTOM

Alstom S.A. offers design and infrastructure construction services. The Company builds electricity generating plants, steam and gas turbines and electricity distribution networks, and manufactures rail cars, cruise ships, ferries, tankers, and marine equipment. Alstom is exposed to end-markets which are likely to experience strong demand over the long term, namely Power Generation and Transport (where it is now the world's largest supplier). Order growth has been resilient and underlying drivers look robust thanks to fundamental requirements allied with Government stimuli.

APPLE

Apple Inc. designs, manufactures, and markets personal computers and related personal computing and mobile communication devices along with a variety of related software, services, peripherals, and networking solutions. The Company sells its products worldwide through its online stores, its retail stores, its direct sales force, third-party wholesalers, and resellers. The company's ability to sustain accelerated product refresh cycles and expand to lower price points is very positive, and these factors should help keep the stock as a relative outperformer.

ASTRAZENECA

AstraZeneca is a major pharmaceutical company. The company specialises in drugs for cardiovascular, gastrointestinal, neurology and oncology therapeutic areas. In 2007 the company purchased MedImmune in the US to bolster its biologics business. The company is attractively valued, with strong free cash flow and returns on invested capital.

BARCLAYS

Barclays PLC offers commercial and investment banking, insurance, financial, asset management and related services. The Company's subsidiary, Barclays Bank plc, operates over 2,000 branches in the United Kingdom and around 900 branches overseas. In all, Barclays Bank operates branches in over 60 countries. Having successfully negotiated the recent credit crisis, Barclays second consecutive quarter of strong top line earnings suggests that Barclays is capitalizing on the turbulence amongst its competitors.

BG GROUP

BG Group specialises in the exploration, production, transmission and distribution of gas, oil and liquefied natural gas. BG has a leading position in the mid and downstream LNG business, primarily in the Atlantic basin but increasingly global in scope. The company has a strong competitive position due to a stable production portfolio (low decline rates), a wealth of new projects and an exceptional delivery track record which should support the share price over the 4 year period.

BHP BILLITON

BHP Billiton is an international resources company, the principal business being mineral exploration and production. The company has low leverage, with strong cash flows. We believe BHP is likely to maintain its progressive dividend policy and could extend its share buy-back programme. The company is well positioned to benefit from the continued recovery in commodity prices.

CAMECO

Cameco Corporation primarily engages in the development and production of uranium worldwide. It operates in four segments: Uranium, Services, Electricity,

and Gold. It also operates as a fuel procurement manager for uranium, conversion services, and fuel fabrication. The segment engages in acquiring, exploring, and developing gold properties in Central Asia. It operates two gold mines, located in the Kyrgyz Republic and Mongolia. As alternatives to oil continue to gain favour from Governments and investors around the world, we believe that Cameco, through uranium mining activities, is well positioned to benefit. The company founded in 1987 and is headquartered in Saskatoon, Canada.

CHESAPEAKE ENERGY

Chesapeake Energy Corp. produces oil and natural gas and is one of the top drillers of natural gas wells in the US. The company concentrates on the mid-continent region of the US, which accounts for the vast majority of the estimated proved reserves of 10.9 trillion cubic feet of natural gas equivalent. We believe Chesapeake's assets are trading at a sharp discount and the stock can potentially benefit from greater investor focus on execution and asset quality. In addition the company also has assets along the gulf coast.

COMCAST

Comcast Corporation provides a wide range of cable services. The Company offers a variety of entertainment, information and communications services to residential and commercial customers. Comcast's services include programming, Hi-speed Internet, and broadband phone service. Market share gains in phone service appear likely to continue for at least several more years, alongside gains in higher-margin phone and data. New initiatives in addressable advertising, higher-speed data upgrades, and wireless services offer avenues for continued strong growth. As Comcast harvests returns on past investments, we project substantial free cash flow gains and higher distributions to shareholders.

CRH

CRH plc manufactures cement, concrete products, aggregates, asphalt, clay bricks, chemical lime, security fencing products, and roofing, insulation and other building materials. The Group also operates some 136 builders merchant locations and 54 DIY stores. CRH, via its subsidiaries, operates in some 19 countries, including Ireland, the US, Spain, Germany and the Netherlands. CRH has an excellent management team which has to-date guided the company very well in the current crisis. We expect CRH to be a major beneficiary of the US administration's plan for a large increase in infrastructure spending on transportation projects.

GOLD CORP

Gold Corp is one of the world's largest gold mining companies, operating mines in the US, Canada, Latin America, and Australia. The company has a number of valuable assets, and through the development of several new mines we expect Goldcorp's gold output to increase steadily, over the coming years. Goldcorp has the balance sheet and lines of credit to finance its growth projects and its challenge will be to complete its growth projects on schedule. This should lead to growth in earnings and cash flow over the next few years.

HESS

Hess, incorporated in 1920, is a global integrated energy company that operates in two segments: Exploration and Production, and Marketing and Refining. Hess and its subsidiaries explore for, produce, purchase, transport, and sell crude oil and natural gas. The Company also

manufactures, purchases, transports, and markets refined petroleum products. Recent discovery success in both Libya and particularly Brazil make Hess an attractive proposal.

HEWLETT-PACKARD

Hewlett-Packard provides imaging and printing systems, computing systems, and information technology services for business and home. The Company's products include laser and inkjet printers, scanners, copiers and faxes, personal computers, workstations, storage solutions, and other computing and printing systems. Hewlett-Packard sells its products worldwide. We think HP shares offer good value because of the company's ability to meet or beat earnings expectations in a weak environment and the leverage that is being added to the model that will drive upside once demand begins to improve.

INDUSTRIA DE DISEÑO TEXTIL (INDITEX)

Industria de Diseño Textil (Inditex) is a Spanish-based company primarily engaged in the textile industry. The Company's core activities include manufacture, commercialisation and distribution of fashion items, mainly clothing, footwear accessories and household textile products. Inditex is a parent company of Grupo Inditex, which is comprised of its major subsidiaries: Zara Espana, Oysho Espana, Grupo Massimo Dutti and Pull & Bear Espana, among others. Grupo Inditex's principal activity includes retail distribution of the products through commercial stores managed by eight business formats. The company is attractively valued and has traded profitably throughout the recent consumer downturn, which we believe makes it an attractive share to hold over the 4 year period.

INTESA SANPAOLO

Intesa Sanpaolo is an Italian-based banking group. It provides banking services for private and corporate clients. The Company's products and services include current and saving accounts, loans, mortgages, financing, payment and factoring services, investment and private banking services. We see the bank as solidly positioned thanks to its comfortable liquidity and low leverage, which should result in share price appreciation as the European economy recovers over the period of the Bond.

JP MORGAN CHASE

JP Morgan Chase provides global financial services and retail banking, with assets of \$2.1 trillion and operations worldwide. The firm should continue to benefit from its balance sheet strength and capital position. JP Morgan Chase bought Bear Stearns and Washington Mutual when those companies failed during the financial crisis. Having received funds from the TARP programme, the firm has since repaid these funds in full. JP Morgan Chase has emerged from the recent Credit Crisis with its reputation enhanced and we expect it to emerge from the downturn in a good competitive position with a strong balance sheet and key staff retained.

MICROSOFT

Microsoft is the world's number one software company, providing a variety of products and services, including the ubiquitous Windows operating system and Office software suite. The company also leverages its strength to extend its core offerings and expand into other markets including server-based software, Internet products and services, home entertainment software and hardware (X-Box). Looking to the next 4 years & beyond, the new product pipeline, combined with a rebound in IT spending, should buoy top-line growth. We believe the share valuation is still compelling.

MUNICH RE

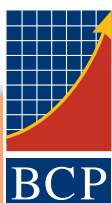
The principal activities of the Group are the provision of insurance and reinsurance services, specialising in cover for large individual risks and catastrophe risks and providing support in markets for the handling and development of insurance business. The Group is active in this area of direct insurance through several subsidiaries. In its asset management division the Group invests capital for its customers in high-yield areas. We continue to appreciate Munich Re's defensive characteristics, particularly its clean asset side and comfortable capital position, and also believe there is a strong potential for share buy backs, all of which points to a higher share price over the 4 year period.

DISCLOSURES

The BCP Lock-In Bond 10 share report 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 securities 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 Lock-In Bond 10 for further information in relation to these bonds.



Asset Management
Serving investors since 1969

Warning: Past performance is not a reliable guide to future performance. The value of your investment may go down as well as up. You may get back less than you put in.

BCP Asset Management Limited

71 Upper Leeson Street, Dublin 4, Ireland. Tel: (01) 668 4688. Fax (01) 668 4246.

Email: invest@bcp.ie Web: www.bcp.ie

BCP Asset Management Ltd. is regulated by the Financial Regulator.
Bank of Ireland is regulated by the Financial Regulator.

ROCHE HOLDING

Roche Holding AG develops and manufactures pharmaceutical and diagnostic products. The Company produces prescription drugs in the areas of cardiovascular, infectious, autoimmune, and respiratory diseases, dermatology, metabolic disorders, oncology, transplantation, and the central nervous system. We expect Roche to perform well over the 4 year period of this Bond due to its low off-patent exposure and high barriers for competitors to enter its key cancer franchises.

RWE

RWE is a utility company. The company provides electricity, gas and water to residential and business customers, primarily in Central and Western Europe. RWE is one of Germany's top two electricity suppliers, and it also owns major UK-based utilities. We expect to see a strong performance in RWE's share price over the next 4 years based on the better commodity and macro outlook in the medium term.

SAMSUNG

Samsung Electronics manufactures and exports a wide range of consumer and industrial electronic equipment and products such as memory chips, TFT-LCD, personal computers, peripherals, monitors, televisions, and home appliances. The company has four main business units: Semiconductor; TFT-LCD; Telecommunications; and Digital Media. Samsung should continue to lead the global Information Technology industry and we acknowledge the competitive advantages of Samsung in terms of cash flow, balance sheet, branding and technology leadership.

TESCO

Tesco plc is a food retailer. The Group operates stores in the United Kingdom, Republic of Ireland, Czech Republic, Hungary, Poland, Slovakia, Turkey, Japan, Malaysia, South Korea, Taiwan, and Thailand. Tesco is held up as the best in class international food retailer that has pursued an organic expansion story that has driven impressive growth. It is a strong market leader in the UK and this provides stability, expertise and cash flows to export to its 11 emerging market businesses and its US start-up.

TOTAL

Total is one of the world's largest integrated oil companies, with one of the longest reserve to production ratios of the European integrated oil companies. The company's strong balance sheet should ensure sustainability of the dividend going forward. We view Total as the quality European Oil Major due to low cost structure, high profitability and strong balance sheet. Solid near-term and long-term Exploration and Production volume growth outlook and an improving position in global LNG further underpin the fundamental investment story.

WEATHERFORD INTERNATIONAL

Weatherford International provides equipment and services used for the drilling, completion, and production of oil and natural gas wells. The Company offers drilling and intervention services, completion systems, artificial lift systems, and compression services. Weatherford conducts operations in substantially all of the oil and natural gas producing regions in the world. We expect outperformance to be driven by contract awards in key international markets such as Mexico, Algeria, Russia, and the Middle East. Weatherford also has an early advantage in Iraq which offers longer-term upside.

XSTRATA

Xstrata is a significant base metal producer, being the world number 1 in zinc, number 4 in copper and number 4 in nickel. Xstrata has the largest exposure to coal of the UK mining majors. Over the past 5 years Xstrata has transformed itself from a small coal producer to one of the top global diversified mining companies. Growth has come through acquisitions, usually for cash. Key differences versus other large miners are decentralised management structure and an entrepreneurial culture. More recently, the group has committed to several major organic growth projects. We expect the company to be a key player in industry consolidation whether as an acquirer or as a target. We also expect Xstrata will benefit strongly from a continued recovery in commodity prices.