BCP SPLIT DEPOSIT BOND 9

INVESTMENT | PENSION | ARF/AMRF

RESEARCH NOTE

Investment Rationale

We believe that there are currently a number of compelling investment opportunities in selected shares and the **BCP Split Deposit Bond 9** is an attractive way to take advantage of these opportunities, whilst also earning a market leading 6% gross interest over 12 months on 25% of the investment amount (6% AER). This portion is paid out to investors at the end of the 12 month term.

Bond Structure

25% of the amount invested is placed in a high-yielding deposit account paying a fixed interest rate of 6% gross over 12 months (6% AER). **75%** of the amount invested is placed in a BCP Quadruple or Double Growth Bond for a 3½ year term.

The **BCP Quadruple Growth Bond** portion of the investment will pay investors four times the average growth achieved by the equity basket of 24 shares, the return being capped at 60%, equivalent to 17.1% gross per annum (14.4% CAR) over the 3½ year investment term. 90% capital security is provided by Bank of Ireland.

For investors who require higher capital security on this portion of their investment, the **BCP Double Growth Bond** will return twice the growth achieved from the equity basket of 24 shares capped at 35%, equivalent to 10% gross per annum (9% CAR) over the 3½ year investment term. 100% capital security is provided by Bank of Ireland.

BCP SERVING INVESTORS FOR OVER 40 YEARS

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CLOSING DATE 12TH MARCH 2010

BCP Asset Management
Serving investors since 1969

6% FIXED INTEREST OVER 12 MONTHS (6% AER)

With Eurozone interest rates at 1%, and set to remain low for a sustained period, deposit rates offered by banks have fallen significantly. Investors in the BCP Split Deposit Bond 9 will receive a market-leading fixed interest rate of 6% gross over 12 months on 25% of the funds invested. At the end of the 12 month period, investors have the opportunity to access 25% of their investment plus the fixed return of 6%. Investors also have the option to reallocate their investment portfolio to suit market conditions at the time.

OVERVIEW - THE NEW YEAR BEGINS

2010 begins on a note of economic optimism, unlike the dawn of 2009 when great apprehension about the global economy was the predominant theme. Massive economic stimuli by almost all policymakers has stabilised the economic situation and provided the catalyst for a strong rebound in financial market sentiment. Three broad aspects stand out as the curtain closes on 2009. First, recession is now almost certainly a matter of history. Second, large financial sector blowups should be behind us, although smaller ripples cannot be ruled out. Third, a Global economic recovery looks inevitable. Against this backdrop, we think the world economy will move toward a positive economic growth trajectory over the coming years. Equity markets are likely to be supported by the significant recovery in corporate profits expected during 2010.

ECONOMIC OUTLOOK

The U.S. economy is predicted to grow by around 2.5% in 2010, reversing a decline in real gross domestic product of a similar magnitude in 2009. The economic forecasts for the other major global economies, both developed and emerging, are similarly positive for 2010 and 2011. Set against a backdrop of continued extremely low interest rates and low inflation, this should prove welcome news for financial markets. The continued growth in emerging markets, particularly the BRIC economies, and the global demand created by this growth is another strong reason to believe the financial market outlook is arguably even better. Economies and companies with exposure to these emerging markets are expected to perform particularly well for the foreseeable future.

Real GDP Growth Forecasts

% yoy	2008	2009 Consensus*	2010 Consensus*	2011 GS†
World	2.7	-0.9	3.8	4.5
BRICs	7.6	4.7	7.6	8.6
Advanced Economies	0.6	-3.1	2.1	2.5
USA	0.4	-2.4	2.7	2.4
Japan	-0.7	-5.7	1.4	1.6
Euroland	0.6	-3.8	1.2	1.9
UK	0.6	-4.5	1.2	3.4
China	9.0	8.5	9.6	10.0
India	6.7	6.1	7.6	8.7
Brazil	5.1	-0.4	4.6	5.0

* Consensus Economics November 2009
† Goldman Sachs Global ECS Research December 2009

EQUITY MARKETS

We believe that equity markets at current levels offer significant opportunities for investors over the next 3½ years, particularly with the comfort of Capital Security. In particular, we believe that opportunities abound by focussing on strong, high-quality companies with good business models, solid cashflows and competent management teams. While it is true that the recent recovery in the markets has been powerful, it is not unprecedented and should be seen in the context of one of the deepest bear markets on record.

Below is a selection of reasons as to why we continue to favour equity markets:

- Continued recovery and expansion of US and Global GDP
- Forward looking economic indicators in the US and the Eurozone look increasingly positive.
- Current equity market valuations are appealing in the context of an improving economic environment and increasing market confidence.
- Improved corporate earnings should materialise throughout 2010, as a result of better operating leverage and strong cost control.
- Strong Asian and Emerging economies should support corporate earnings.
- Global central banks are expected to hold interest rates at extremely low levels for an extended period of time.
- Low inflation environment should stimulate consumer demand.
- Continued stabilisation in financial market conditions and improving risk appetite.

INVESTMENT OPPORTUNITY

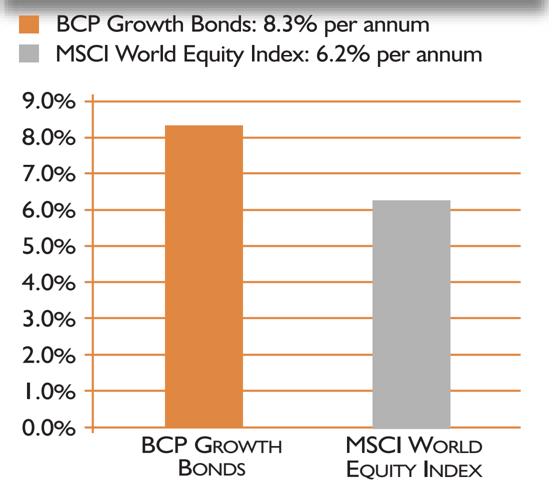
With a global economic recovery underway, continually improving corporate earnings, allied to an increase in consumer sentiment and consumption, we believe that the 3½ year prospects for equities from current levels are attractive. In line with this stance we have constructed a well researched stock portfolio that:

1. Is diversified both geographically and sectorally.
2. Offers potential for returns significantly above deposit rates.
3. Is composed of global blue-chip shares that should perform well during this global economic recovery.
4. Limits absolute risk.

EXCELLENT TRACK RECORD

BCP Asset Management has specialised in Capital Secure Bonds for over 17 years and its track record in this field is excellent. In fact, the average annual return on all 67 matured BCP Bonds, since first launched in 1992 is 8.3% gross per annum. This performance compares very favourably with the performance of the MSCI World Equity Index which returned 6.2% per annum over the same period. Furthermore, the outperformance by BCP Bonds over the Global Benchmark Index was achieved with the reassurance of capital security. 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.

8.3% AVERAGE ANNUAL RETURNS SINCE 1992



Source: Moneymate

BCP Split Deposit Bond 9 – 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	South America	No of Stocks	%
Consumer	Staples Wal-Mart	Tesco			**3**	**13%**
Energy	Cameco EOG Resources	BG Group		Petrobras	**4**	**17%**
Financials	JP Morgan Chase	Barclays			**2**	**8%**
Healthcare	Johnson & Johnson Pfizer	Roche Sanofi Aventis			**4**	**16%**
Industrials	Honeywell International	Alstom			**2**	**8%**
Utilities		Centrica			**1**	**4%**
Materials	Gold Corp	Syngenta Xstrata			**3**	**13%**
Telecoms		Vodafone			**1**	**4%**
Technology	Microsoft Google Hewlett-Packard		Samsung		**4**	**17%**
No of Stocks	12	10	1	1	**24**	**100%**
% of Total	50%	42%	4%	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.

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. Barclays Bank operates branches in over 60 countries. Having successfully negotiated the recent credit crisis, Barclays' continued recovery in top line earnings suggests that the Company is capitalising on the overleveraged position of 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 $3\frac{1}{2}$ year period.

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.

CENTRICA
Centrica PLC is an integrated utility company offering a wide range of home and business energy solutions. The Company sources, generates, processes, stores, trades, saves and supplies energy and provides a range of related services. Core brands include British Gas, Centrica Energy, Dyno Group and Direct Energy in the US. Centrica's recent purchase of a 20% stake in nuclear power generator British Energy and its joint venture with EDF should enable the company to benefit from the global momentum towards alternatives to carbon based power generation. Once the global economic recovery takes a firm hold we also expect improved energy prices will support profitability growth for Centrica.

EOG RESOURCES
EOG Resources, Inc., together with its subsidiaries, engages in the exploration, development, production, and marketing of natural gas and crude oil primarily in the United States, Canada, offshore Trinidad, and the United Kingdom North Sea. The company was founded in 1985 and is based in Houston, Texas. The current recovery of the global economy and the consequent recovery in gas and oil prices should strengthen prospects for EOG's share price.

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 principal challenge will be to complete its growth projects on schedule. The price of gold is expected to remain strong, and is being buoyed by it's growing status as an international reserve asset. This should lead to growth in earnings and cash flow over the next few years.

GOOGLE
Google is a global technology company focussing on web search and advertising. The company matches advertising with the interests of consumers via its leading internet search engine. The company's dominant position permits it to reinvest in new applications and web services, which in turn creates increased consumer usage and opportunities. Google is a leader in Online advertising, and is gaining market share, which should drive a premium valuation. We see growth from opportunities afforded by its emerging display network business, YouTube monetization. We also see potential for a reacceleration of core growth in line with improvements in the macro-environment.

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 challenging environment and the leverage that is being added to the model that will drive upside once demand begins to improve.

HONEYWELL INTERNATIONAL
Honeywell International Inc. is a diversified technology and manufacturing company with operations around the world. The Company provides aerospace products and services, control technologies, automotive products, and power generation systems. Honeywell also provides specialty chemicals, fibres, plastics, and electronic and advanced materials. Honeywell's management has accomplished much in only a few years, including divesting weak businesses, reinvesting in product development, and expanding the global footprint. Today, Honeywell is well positioned to meaningfully expand its margins and cash flow. Favourable tailwinds include aerospace aftermarket growth, global petroleum refining cycle, building manager demand for increasing energy efficiency and the rising penetration of turbo chargers.

JOHNSON & JOHNSON

Johnson & Johnson, incorporated in 1887, is engaged in the research and development, manufacture and sale of a range of products in the healthcare field. Johnson & Johnson has more than 250 operating companies. The Company operates in three segments: Consumer, Pharmaceutical, and Medical Devices and Diagnostics. New acquisitions, allied to the existing strong brands, should combine to ensure outperformance for Johnson & Johnson.

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 3½ years and 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.

PETROLIO BRASILEIRO

Petroleo Brasileiro S.A. (Petrobras) explores for and produces oil and natural gas. The company refines, markets, and supplies oil products. Petrobras operates oil tankers, distribution pipelines, marine, river and lake terminals, thermal power plants, fertiliser plants, and petrochemical units. The company operates in South America and elsewhere around the world. Petrobras has one of the strongest fundamental investment cases among global oil companies, which should support strong price appreciation.

PFIZER

Pfizer Inc. is a research-based, global pharmaceutical company that discovers, develops, manufactures, and markets medicines for humans and animals. The Company's products include prescription pharmaceuticals, non-prescription self-medications, and animal health products such as anti-infective medicines and vaccines. We believe that Pfizer is currently attractively valued and share price increases look likely through M&A activity & share repurchases.

ROCHE

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 3½ year period of this Bond due to its low off-patent exposure and high barriers for competitors to enter its key cancer franchises.

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.

SANOFI AVENTIS

Sanofi-Aventis is a global pharmaceutical group engaged in the research, development, manufacture and marketing of healthcare products. The Company's business includes two main activities: pharmaceuticals and human vaccines. The stock is attractively valued, supported by a promising new drug line-up in a variety of areas for the next few years, and has limited patent expiration exposure.

STAPLES

Staples, Inc. retails office supplies, furniture, and technology. The Company's customers include consumers and businesses in the United States, Canada, the United Kingdom, and Germany. Staples serves its customers through office superstores, mail order catalogues, the Internet, and a contract business. Over the next 2-3 years, Staples is poised to gain market share within the large office supply retail environment. Staples continues to gain market share with superior execution at retail, international expansion, copy and print services, and vendor relationships.

SYNGENTA

Syngenta AG produces crop protection products and seeds. The Company produces herbicides, insecticides and fungicides, and seeds for field crops, vegetables, and flowers. The majority of Syngenta's earnings will derive from Crop Protection chemicals. Mid-term we continue to expect a significant improvement in margins in Seeds as a consequence of the shift to biotech products within Field Crops, and the ongoing pressures to feed a growing world population.

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.

VODAFONE

Vodafone Group provides an extensive range of telecommunications services, including mobile voice and data communications, and is one of the world's largest telecommunications companies, with operations in 26 countries worldwide. Partner agreements extend operations to another 41 countries. Vodafone continues to generate impressive earnings from its data and fixed wire revenues. Emerging market opportunities also look promising for Vodafone over the coming 3½ years.

WAL-MART

Wal-Mart is the world's largest retailer, with fiscal 2008 total sales topping $370 billion. In addition to discount stores, Wal-Mart operates Supercenters, which first opened in 1988 and offer customers a combination of food and general merchandise. The company has strong cash flow, low leverage, high liquidity and strong margins. We believe that Wal-Mart is uniquely positioned to outperform in the current economic environment and that the company will continue to deliver growing profits.

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.

DISCLOSURES

Please refer to the Brochure and Key Features of the BCP Split Deposit Bond 9 for further information in relation to these bonds.

BCP Asset Management
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