

The
Outperformance
Bond

August 2012

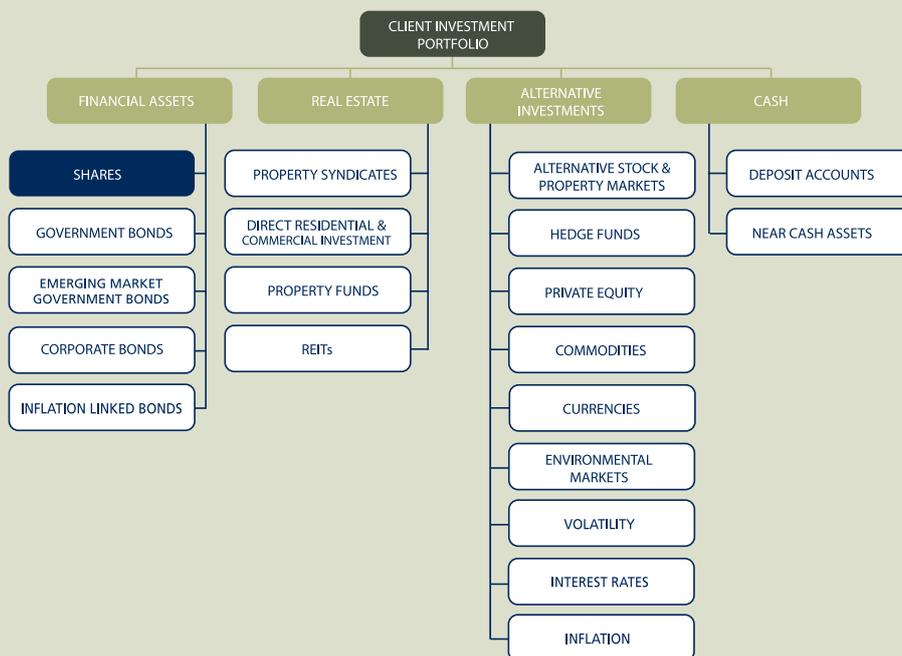
1. Introduction

Duggan Asset Management

Duggan Asset Management (DAM) designs innovative investment strategies that are developed to assist private investors and their advisors in building efficient and balanced investment portfolios.

By utilising international investment best practice, DAM creates well researched and compelling investment strategies and techniques that compliment one another in the construction of diverse investment portfolios. DAM assists private clients and their advisors in building investment portfolios that have the potential to meet each client’s individual investment objectives and equally importantly, to exhibit the appropriate level of investment risk in preserving and growing private client wealth.

DAM structures investment portfolios that are diversified across numerous asset classes, geographic regions and industry sectors. DAM’s primary focus is on Portfolio Asset Allocation and thereafter, the selection of leading international specialist investment managers to perform Stock Selection in their specific area of expertise. DAM’s current House Asset Allocation Investment Policy recommends investment portfolios invested in appropriate proportions as follows:



Asset Allocation

Asset Allocation, or the proportion of an investment portfolio invested in each asset class, is the single largest contributor to investment performance and risk management within investment portfolios.

Investment Philosophies & Core Investment Principles

DAM’s Investment Philosophies and Core Investment Principles are described in the table below:

Investment Philosophies	Investment Principles
Primary Focus on Asset Allocation	Real Balance & Diversification
Target Absolute Returns	Reduce Individual Manager Risk
Wealth Preservation	Reduce Market Correlation
Conservatism	Access Specialist Managers
	Measurability
International Best Practice	Efficient Risk Adjusted Returns

Alternative Investment Strategies & Alternative Asset Classes

Alternative Investment Strategies and Alternative Asset Classes can provide greater diversification and bring greater balance to well structured investment portfolios. Alternative Asset Classes are not necessarily correlated to stock markets and can even be uncorrelated from the economic and financial market cycle. This lack of correlation means that Alternative Investment Strategies and Alternative Asset Classes do not necessarily move up and down in tandem with the momentum of the stock & property markets or even the general economic environment. Therefore, Alternative Investment Strategies and Alternative Asset Classes have the potential to rise when stock & property markets are falling or when economies are weak and vice versa.

Including Alternative Investment Strategies and or Alternative Asset Classes in an investment portfolio has the potential to (1) accelerate the investment returns achieved by the portfolio (2) reduce volatility and risk within the portfolio or (3) provide some combination of accelerated returns and lower risk.

Adding Alternative Investment Strategies and/or Alternative Asset Classes to an already well diversified investment portfolio has the potential to deliver even more efficient risk adjusted, long term investment returns.

2. Executive Summary

- The Outperformance Bond (the Bond) is an **innovative Investment Strategy** designed for **private investors** who wish to invest in a **Low Risk Investment Strategy** that offers the **potential for attractive capital growth** by investing in the outperformance of European equities relative to US equities. The Bond is suitable as a stand-alone investment or as part of the process of constructing a genuinely diversified investment portfolio.
- **The Investment Rationale:** The investment rationale can be summarised as:
 1. European equities have fallen significantly since the onset of the Credit Crisis in 2007. Although the stock markets of other developed countries have recovered strongly since February 2009 (e.g. the US stock market has recovered to its pre-crisis level), the European stock market has not recovered to the same degree. Although Europe is facing some very difficult economic challenges at present, the concept of the economic cycle suggests that Europe's financial markets will recover at some stage in the future. If this is the case, there will be significant opportunities to benefit from a recovery in European stock markets as they close the gap in performance since 2009 with the other developed markets and with the US in particular.
 2. Utilising an Alternative Investment Technique: investing in a relative performance investment strategy provides the potential for positive returns even if European equities fall during the term of the Bond i.e. so long as European equities outperform US equities, the Bond will produce a positive return.
 3. Investment Portfolio Diversification: investing in a relative performance investment strategy has the potential to compliment other traditional investment techniques in a well structured investment portfolio.
- The **Underlying Investment Strategy** of the Bond is the outperformance of the **EURO STOXX 50 Index** (Bloomberg: SX5E Index) relative to the **S&P 500 Index** (Bloomberg: SPX Index).
- There are 2 Options in the Bond: **The Protected Option** and the **Growth Option**.
 1. The **Protected Option** of the Bond is **100% Capital Protected** by **Ulster Bank Ireland Limited** at the Maturity Date. Ulster Bank Ireland Limited is regulated by the Central Bank of Ireland. Investors in the Protected Option will receive **150% Participation** in the growth of the Underlying Investment Strategy at the end of the term.
 2. The **Growth Option** of the Bond is **90% Capital Protected** by **Ulster Bank Ireland Limited** at the Maturity Date. Ulster Bank Ireland Limited is regulated by the Central Bank of Ireland. Investors in the Growth Option will receive **275% Participation** in the growth of the Underlying Investment Strategy at the end of the term.
- The Bond has a fixed **4 year, 11 month** term. Although provision has been made for investors to access their monies invested before the end of this 4 year, 11 month term, this investment should only be considered by investors who are content to adopt a 4 year, 11 month term for this investment.
- Averaging: The closing level of the Indices will be based on **the average monthly value of the underlying indices over the final 12 months of the term** (13 observations).
- The **Minimum Investment is €25,000**.
- The **Closing Date** for applications is **10 October 2012** (3 October 2012 for pension investors via a Self Directed or Self Invested Insured Plan).
- The base currency of the Bond and of the Underlying Investment Strategy is Euro. Investors in the Bond are **not subject to the risks associated with currency fluctuations**.
- The Bond is **exclusive to a small number of Authorised Investment Advisor firms** associated with Duggan Asset Management.
- Investors will be able to **keep updated on the indicative performance of their investment** each calendar quarter in a password protected area of Duggan Asset Management's website (www.dam.ie).
- Ulster Bank Ireland Limited accepts no responsibility for the accuracy or otherwise of the information set out in this brochure nor has it verified the accuracy of such information other than the information directly relating to the Bank.

3. Description of the Bond

3.1 Who is the Bond suitable for?

The Bond has been designed for investors seeking one or more of the following:

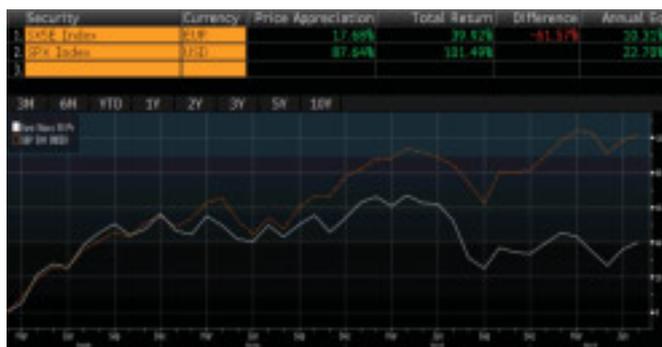
1. A **Low Risk** investment that is 100% Capital Protected (Protected Option) or 90% Capital Protected (Growth Option) at Maturity.
2. Investors seeking the **potential for Capital Growth** by investing in the outperformance of European equities relative to US equities
3. The Bond is **suitable as a stand-alone investment or as part of the process of constructing a genuinely diversified investment portfolio.**

Warning: If you invest in the Growth Option of this product, you could lose 10% of the money you invest.

3.2 The Investment Rationale

The investment rationale for investing in the Bond can be summarised as follows:

Europe to close the performance gap with the US since 2009? European equities have fallen significantly since the onset of the Credit Crisis in 2007. Although the stock markets of other developed countries have recovered strongly since February 2009 (e.g. the US stock market has recovered to its pre-crisis level), the European stock market has not recovered to the same degree. Since the beginning of the stock market recovery in 2009, The US stock market has increased 101.49% while the European stock market has increased 39.92%, a 61.57% difference as illustrated in the graph below:



Source: Bloomberg (27 February 2009 to 31 July 2012)

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

This difference in performance is understandable given the unique challenges the European economy and the peripheral economies in particular have endured in recent years. The European sovereign debt crisis has dominated the global

financial headlines in recent years and has resulted in an economic and financial market underperformance by the region. European and US stock markets do not normally have such a divergence as has been the case since 2009, in fact the performance of these stock markets is generally closely correlated (period between January 2000 and February 2009) as illustrated below:



Source: Bloomberg (31 December 1999 to 31 July 2012)

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

Although Europe is facing some very difficult economic challenges at present, the concept of the economic cycle suggests that Europe's financial markets will recover at some stage in the future. If this is the case, there will be significant opportunities to benefit from a recovery in European stock markets as they close the gap in performance since 2009 with the other developed markets and with the US in particular.

The Outperformance Bond is designed to assist investors in benefitting from the outperformance of the European stock market relative to the US stock market. The Bond's performance will represent the outperformance of the European stock market (EURO STOXX 50 Index) relative to the US stock market (S&P 500 Index) at maturity.

Utilising an Alternative Investment Technique: investing in a relative performance investment strategy provides the potential for positive returns even if European equities fall during the term of the Bond i.e. so long as European equities outperform US equities, the Bond will produce a positive return.

Investment Portfolio Diversification: investing in a relative performance investment strategy has the potential to compliment other traditional investment techniques in a well structured investment portfolio.

3.3 The Capital Protection Feature

The Bond is a **Low Risk** investment:

- The Protected Option is 100% Capital Protected and the Growth Option is 90% Capital Protected by Ulster Bank Ireland Limited at Maturity (Credit Ratings at 17 August 2012: Fitch: A-, Moodys: Baa2 and S&P: BBB+. Credit Ratings are subject to change).
- Investors will receive back 100% of the monies invested in the Protected Option and 90% of the monies invested in the Growth Option so long as Ulster Bank Ireland Limited (the Bank) remains solvent.
- The Bond has been designed as a long term investment and should only be considered by investors who do not require access to their investment before the end of the 4 year, 11 month term. Although provision has been made for early encashment, early encashment requests will only be permitted in exceptional circumstances and at the discretion of the Bank. Investors should also note that the 100% or 90% Capital Protection applies only on the relevant Maturity Date (18 September 2017). If an investor encashes the Bond early, the amount repaid to the investor will be the Bond's current realisable value (determined by the Bank) which may be lower than the original amount invested and lower than the Capital Protected amount. Investors should note that the parties involved in the Bond may withhold early encashment penalties that could result in financial loss for investors if investors encash the Bond early.

Warning: If you invest in the Growth Option of this product, you could lose 10% of the money you invest.
Warning: The value of your investment can go down as well as up.
Warning: If you cash in your investment before 18 September 2017 you may lose some or all of the money you put in.
Warning: Deductions for charges and expenses are not made uniformly throughout the life of the product, but are loaded disproportionately onto the early period. If an investor withdraws from the bond prior to the end of the 4 year, 11 month term, the practice of front-end loading will impact on the amount of money that the investor receives. The investor may not get back the full amount they invested.

3.4 Duggan Asset Management Investment Strategy Risk Scale

No Risk	Low Risk	Medium Risk	High Risk	Speculative
1	2	3	4	5

Duggan Asset Management considers the Bond **Low Risk** with a **Risk Score of 2** on the Risk Scale.

3.5 The Underlying Investment Strategy

The Underlying Investment Strategy of the Bond is the outperformance of the **EURO STOXX 50 Index** (Bloomberg: SX5E Index) relative to the **S&P 500 Index** (Bloomberg: SPX Index).

EURO STOXX 50 Index

The EURO STOXX 50 Index, Europe's leading Blue-chip index for the Eurozone, provides a Blue-chip representation of supersector leaders in the Eurozone. The index covers 50 stocks from 12 Eurozone countries: Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain.

Source: http://www.stoxx.com/indices/index_information.html?symbol=sx5E

S&P 500 Index

The S&P 500® has been widely regarded as the best single gauge of the large cap U.S. equities market since the index was first published in 1957. The index has over US\$ 5.58 trillion benchmarked, with index assets comprising approximately US\$ 1.31 trillion of this total. The index includes 500 leading companies in leading industries of the U.S. economy, capturing 75% coverage of U.S. equities.

Source: <http://www.standardandpoors.com/indices/sp-500/en/us/?indexId=spusa-500-usdf-p-us-l->

3.6 How the Investment Returns are calculated?

Investors in the **Protected Option** will receive back 100% of their initial capital invested, plus 150% of the performance of the Underlying Investment Strategy at Maturity.

Investors in the **Growth Option** will receive back 90% of their initial capital invested, plus 275% of the performance of the Underlying Investment Strategy at Maturity.

Any investment return achieved over and above the initial capital invested will be subject to Deposit Interest Retention Tax (DIRT) at source. Some tax exempt investors (e.g. pension schemes, post retirement schemes, companies charities, credit unions, non-residents etc.) may be in a position to receive their returns without DIRT being withheld at source subject to the necessary evidence and documentation being provided in advance.

The tables below illustrate how the return is calculated if €100,000 is invested in 4 different investment return conditions:

Example 1 (Negative Return): European equities do not outperform US equities over the term of the Bond. Instead, US equities outperform European equities by 20%.

Example 2 (Neutral Return): European equities and US equities increase by the same amount (e.g. +40%) over the term of the Bond.

Example 3 (Positive Return): European equities outperform US equities by 6% per annum (33.23% in total) during the term of the Bond.

Example 4 (Positive Return): European equities outperform US equities by 8% per annum (46.07% in total) during the term of the Bond.

The Protected Option Return Illustration

Description	Example 1	Example 2	Example 3 (6% per annum)	Example 4 (8% per annum)
Initial Amount Invested in Bond (€)	100,000.00	100,000.00	100,000.00	100,000.00
Increase in Underlying Investment Strategy (%)	-20%	0%	33.23%	46.07%
Participation Rate (%)	150%	150%	150%	150%
Projected Gross Investment Return (%)	0%	0%	49.84%	69.10%
Projected Gross Investment Return Amount before DIRT (€)	0.00	0.00	49,838.57.00	69,101.00
Return of Capital Protected Amount (€)	100,000.00	100,000.00	100,000.00	100,000.00
Projected Gross Amount returned to investors (€)	100,000.00	100,000.00	149,838.57	169,101.84
Compound Annual Rate (CAR) before DIRT (%)	0%	0%	8.56%	11.26%
Projected DIRT at 33% withheld at Source (€)	0.00	0.00	16,446.73	22,803.61
Projected Net Amount returned to Investors (€)	100,000.00	100,000.00	133,391.84	146,298.23
Compound Annual Rate (CAR) after DIRT (%)	0%	0%	6.03%	8.03%

The Growth Option Return Illustration

Description	Example 1	Example 2	Example 3 (6% per annum)	Example 4 (8% per annum)
Initial Amount Invested in Bond (€)	100,000.00	100,000.00	100,000.00	100,000.00
Increase in Underlying Investment Strategy (%)	-20%	0%	33.23%	46.07%
Participation Rate (%)	275%	275%	275%	275%
Projected Gross Investment Return (%)	0%	0%	91.37%	126.69%
Projected Gross Investment Return Amount before DIRT (€)	0.00	0.00	91,370.70	126,686.70
Return of Capital Protected Amount (€)	90,000.00	90,000.00	90,000.00	90,000.00
Projected Gross Amount returned to investors (€)	90,000.00	90,000.00	181,370.70	216,686.70
Compound Annual Rate (CAR) before DIRT (%)	0%	0%	12.85%	17.01%
Projected DIRT at 33% withheld at Source (€)	0.00	0.00	26,852.33	38,506.61
Projected Net Amount returned to Investors (€)	90,000.00	90,000.00	154,518.37	178,180.09
Compound Annual Rate (CAR) after DIRT (%)	0%	0%	9.24%	12.45%

Warning: These figures are estimates only. They are not a reliable guide to the future performance of this investment.

Warning: If you cash in your investment before 18 September 2017 you may lose some or all of the money you put in.

Warning: The value of your investment can go down as well as up.

Warning: If US equities outperform European Equities or if US and European equities have identical performance, the Bond will not produce a return for investors.

Warning: If you invest in the Growth Option of this product, you could lose 10% of the money you invest.

Warning: The above information represents our understanding of the taxation treatment of the Bond but does not constitute tax advice. Investors should satisfy themselves independently of the taxation treatment of the Bond in their particular circumstances.

Warning: Investors should satisfy themselves independently in relation to revenue reporting requirements and the implications of non-disclosure where required.

Warning: The DIRT rate indicated above is subject to change without notice.

4. Key Features

How does the Bond work?

1. The Parties Involved in the Bond are as follows:

The Product Producer is:

Duggan Asset Management
Suite 170 Ivy Exchange
Granby Place
Dublin 1

The Deposit Taker is:

Ulster Bank Ireland Limited (The Bank)
Ulster Bank Group Centre
George's Quay
Dublin 2

2. Brief Description of the Benefits of the Bond:

Protected Option:

The Bond is invested in the Underlying Investment Strategy. Investors in the Protected Option will receive 150% Participation in the performance of the Underlying Investment Strategy at Maturity, if any.

Capital Protection: 100% of the initial amount invested in the Protected Option is Capital Protected at Maturity.

Growth Option:

The Bond is invested in the Underlying Investment Strategy. Investors in the Growth Option will receive 275% Participation in the performance of the Underlying Investment Strategy at Maturity, if any.

Capital Protection: 90% of the initial amount invested in the Growth Option is Capital Protected at Maturity.

Warning: If you invest in the Growth Option of this product, you could lose 10% of the money you invest.

Warning: If you cash in your investment before 18 September 2017 you may lose some or all of the money you put in.

Warning: The value of your investment can go down as well as up.

Term: 4 years, 11 months. The Maturity Date is 18 September 2017.

The Underlying Investment Strategy of the Bond is the outperformance of the EURO STOXX 50 Index (Bloomberg: SX5E Index) relative to the S&P 500 Index (Bloomberg: SPX Index).

Closing Date: 10 October 2012 (3 October 2012 for pension investors via a Self Directed or Self Invested Insured Plan).

Fees & Charges: Duggan Asset Management will receive a commission in relation to its arrangement of the Bond. This commission will be dependent on the total amount invested and on prevailing market conditions on the investment date of 17 October 2012. Assuming that the minimum subscription amount is raised and based on financial market conditions as at 16 August 2012, the indicative commission payable to Duggan Asset Management will be 1.94% of the total amount invested in the Growth Option and 2.29% of the total amount invested in the Protected Option.

The Investment Advisors distributing the Bond will receive a distribution commission in relation to their distribution of the Bond. This commission will be dependent on the total amount invested and on prevailing market conditions on the investment date of 17 October 2012. Assuming that the minimum subscription amount is raised and based on financial market conditions as at 16 August 2012, the indicative commission payable to the Distributor of the Bond is 3.25% of the total amount invested.

Warning: Deductions for charges and expenses are not made uniformly throughout the life of the product, but are loaded disproportionately onto the early period. If an investor withdraws from the bond prior to the end of the 4 year, 11 month term, the practice of front-end loading will impact on the amount of money that the investor receives. The investor may not get back the full amount they invested.

Minimum Investment: €25,000.

Eligible Investors: The Bond is available to individual investors over aged 18. The Bond is also open to pension, post retirement, corporate, credit union, charity, not for profit and non-resident investors.

3. Risk to Capital:

The Protected Option is 100% Capital Protected at the Maturity Date. Although provision has been made for early encashment, early encashment requests will only be permitted in exceptional circumstances and at the discretion of the Bank. Investors should also note that the Protected Option 100% Capital Protection applies only on the Maturity Date of the Bond and does not apply in the case of early encashment.

The Growth Option is 90% Capital Protected at the Maturity Date. Although provision has been made for early encashment, early encashment requests will only be permitted in exceptional circumstances and at the discretion of the Bank. Investors should also note that the Growth Option 90% Capital Protection applies only on the Maturity Date of the Bond and does not apply in the case of early encashment.

Warning: If you invest in the Growth Option of this product, you could lose 10% of the money you invest.

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4. Risk to Return:

The return on the Bond is dependent on the performance of the Underlying Investment Strategy which is not certain. There is no guarantee that the Underlying Investment Strategy will achieve the estimated or anticipated returns illustrated in this document, that it will achieve the returns achieved in the past or that it will achieve any investment return at all.

Warning: All illustrated, estimated or anticipated return figures are estimates only. They are not a reliable guide to the future performance of this investment.

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

5. Averaging:

The Bond has monthly averaging in the final 12 months of the 4 year, 11 month term. In the event of a significant fall in the value of the Underlying Investment Strategy during the final 12 months of the 4 year, 11 month term, this monthly averaging can protect the value of the investment by reducing the impact of such a fall on the maturity value of the Bond. However, in the event of a significant rise in the value of the Underlying Investment Strategy during the final 12 months of the 4 year, 11 month term, this monthly averaging can reduce the value of the investment by reducing the impact of such a rise on the maturity value of the Bond.

The potential impact of averaging in negative and positive investment return conditions is illustrated in the tables below:

Illustration 1: Effect of averaging in the final 12 months if the investment returns are negative at the end of the term

Projected Return after 3 years, 11 months		30.00%
Projected Monthly Returns in final 12 months	Monthly Change %	
19 September 2016	-1.00	
17 October 2016	-0.25	
17 November 2016	-1.00	
19 December 2016	-0.01	
17 January 2017	-0.40	
17 February 2017	-1.20	
17 March 2017	-1.14	
18 April 2017	-1.00	
17 May 2017	-0.10	
19 June 2017	-0.40	
17 July 2017	-1.40	
17 August 2017	-2.00	
13 September 2017	-1.10	
Return in final 12 months with averaging		-4.98%
Return in final 12 months without averaging		-10.00%
Return at end of the term with averaging		25.02%
Return at end of the term without averaging		20.00%

Warning: These figures are estimates only. They are not a reliable guide to the future performance of this investment.



Illustration 2: Effect of averaging in the final 12 months if the investment returns are positive at the end of the term

Projected Return after 4 years		30.00%
Projected Monthly Returns in final 12 months	Monthly Change %	
19 September 2016	1.00	
17 October 2016	0.25	
17 November 2016	1.00	
19 December 2016	0.01	
17 January 2017	0.40	
17 February 2017	1.20	
17 March 2017	1.14	
18 April 2017	1.00	
17 May 2017	0.10	
19 June 2017	0.40	
17 July 2017	1.40	
17 August 2017	2.00	
13 September 2017	1.10	
Return in final 12 months with averaging		4.98%
Return in final 12 months without averaging		10.00%
Return at end of the term with averaging		34.98%
Return at end of the term without averaging		40.00%

Warning: These figures are estimates only. They are not a reliable guide to the future performance of this investment.

6. Dividends (the Bond):

The Bond does not benefit from any investment income or dividends that may be payable by the underlying assets in the Underlying Investment Strategy. The Bond is suitable only as a capital growth investment.

7. Dividends (the Bank):

The Bank does not benefit from any dividend or interest income arising from the investment used to secure the cash bonus.

8. Currency Risk:

Although the assets that constitute the Underlying Investment Strategy may have a currency denomination other than the Euro, the Bond is Euro denominated and investors in the Bond are not exposed to any change in the value of these currencies against the Euro, the base currency of the investment.

9. Period to the date of the Capital Protection

The Protected and Growth Options are 100% and 90% Capital Protected respectively at the end of the 4 year, 11 month term on 18 September 2017. The Capital Protection does not apply on any date before the Maturity Date.

Warning: If you invest in the Growth Option of this product, you could lose 10% of the money you invest.

Warning: The value of your investment can go down as well as up.

Warning: If you cash in your investment before 18 September 2017 you may lose some or all of the money you put in.

10. Capital Protection

The Protected and Growth Options are 100% and 90% Capital Protected respectively by Ulster Bank Ireland Limited at the Maturity Date (Credit Ratings at 17 August 2012: Fitch: A-, Moodys: Baa2 and S&P: BBB+. Credit Ratings are subject to change). Investors will receive back all of the monies invested in the Protected Option and 90% of the monies invested in the Growth Option so long as Ulster Bank Ireland Limited (the Bank) remains solvent.

The Bond has been designed as a long term investment and should only be considered by investors who do not require access to their investment before the end of the 4 year, 11 month term. Although provision has been made for early encashment, early encashment requests will only be permitted in exceptional circumstances and at the discretion of the Bank. Investors should also note that the Protected Option 100% Capital Protection and the Growth Option 90% Capital Protection apply only on the Maturity Date (18 September 2017). If investors encash the Bond early, the amount repaid to investors will be the Bond's current realisable value (determined by the Bank) which may be lower than the original amount invested and lower than the Capital Protected amount. Investors should note that the parties involved in the Bond may withhold early encashment penalties that could result in financial loss for investors if investors encash the Bond early.

Warning: If you invest in the Growth Option of this product, you could lose 10% of the money you invest.

Warning: The value of your investment can go down as well as up.

Warning: If you cash in your investment before 18 September 2017 you may lose some or all of the money you put in.

Warning: Deductions for charges and expenses are not made uniformly throughout the life of the product, but are loaded disproportionately onto the early period. If an investor withdraws from the bond prior to the end of the 4 year, 11 month term, the practice of front-end loading will impact on the amount of money that the investor receives. The investor may not get back the full amount they invested.

11. Leverage

The Bond does not involve leveraging.

Where does my investment go?

Protected Option:

If a sample investment of €100,000 is made, it will be used, at the date of investment on 17 October 2012, as follows:

€84,180 or 84.18% will be used to secure the promised payment of €100,000 payable after 4 years, 11 months. This is equivalent to a promised return on this part of the investment of 3.56% Compound Annual Rate (CAR) before tax is deducted (if applicable).

€10,280 or 10.28% will be used to secure the cash bonus which may be payable after 4 years, 11 months.

€5,540 or 5.54% will be taken in charges. Investment Advisors will receive 3.25% from these charges.

€100,000 Total.

If the cash bonus is zero, the promised payment will represent a return of 0% (0% CAR) on your total investment over the period to the date of the promised payment, before any tax is deducted (if applicable).

Growth Option:

If a sample investment of €100,000 is made, it will be used, at the date of investment on 17 October 2012, as follows:

€75,970 or 75.97% will be used to secure the promised payment of €90,000 payable after 4 years, 11 months. This is equivalent to a promised return on this part of the investment of 3.5% Compound Annual Rate (CAR) before tax is deducted (if applicable).

€18,840 or 18.84% will be used to secure the cash bonus which may be payable after 4 years, 11 months.

€5,190 or 5.19% will be taken in charges. Investment Advisors will receive 3.25% from these charges.

€100,000 Total.

If the cash bonus is zero, the promised payment will represent a return of -10% (-2.12% CAR) on your total investment over the period to the date of the promised payment, before any tax is deducted (if applicable).

Do I have access to my investment?

The Bond has been designed as a long term investment and should only be considered by investors who do not require access to their investment before the end of the 4 year, 11 month term. Although provision has been made for early encashment, early encashment requests will only be permitted in exceptional circumstances and at the discretion of the Bank. Investors should also note that the Protected Option 100% Capital Protection and Growth Option 90% Capital Protection apply only on the Maturity Date (18 September 2017). If investors encash the Bond early, the amount repaid to investors will be the Bond's current realisable value (determined by the Bank) which may be lower than the original amount invested and lower than the Capital Protected amount. Investors should note that the parties involved in the Bond may withhold early encashment penalties that could result in financial loss for investors if investors encash the Bond early.

Warning: The Bond has a 4 year, 11 month term. It is only suitable for investors who are willing to invest their capital for this 4 year, 11 month term.

Warning: The value of your investment can go down as well as up.

Warning: If you cash in your investment before 18 September 2017 you may lose some or all of the money you put in.

Warning: Deductions for charges and expenses are not made uniformly throughout the life of the product, but are loaded disproportionately onto the early period. If an investor withdraws from the bond prior to the end of the 4 year, 11 month term, the practice of front-end loading will impact on the amount of money that the investor receives. The investor may not get back the full amount they invested.

What happens if I die before the Bond matures?

In the event of the death of a sole personal investor or surviving joint account holder prior to the expiry of the term, the account will continue to the Maturity Date in the name of the executor or administrator.

Alternatively, subject to the Bank's discretion, the Bond may be encashed prior to Maturity, subject to normal probate regulations, at its current realisable value (determined by the Bank) which may be lower than the original amount invested and lower than the Capital Protected amount.

Where an investment is made on behalf of a Self Directed or Self Invested Insured Pension Plan, in the event of death of the investor prior to the expiry of the term, the Bond may be encashed early at its realisable value (determined by the Bank) which may be more or less than the Capital Protected amount. The proceeds from an early encashment as a result of death will be paid to the investing life company.

Warning: The value of your investment can go down as well as up.

Warning: If you cash in your investment before 18 September 2017 you may lose some or all of the money you put in.

Warning: Deductions for charges and expenses are not made uniformly throughout the life of the product, but are loaded disproportionately onto the early period. If an investor withdraws from the bond as a result of death prior to the end of the 4 year, 11 month term, the practice of front-end loading will impact on the amount of money that the investor receives. In the event of death, the executor, administrator or investing life company plan may not get back the full amount the investor invested.

What about tax?

Our understanding of the taxation treatment of the Bond for personal investors is as follows:

- The returns achieved by the Bond are subject to the deduction of Deposit Interest Retention Tax (DIRT). DIRT will be withheld from any interest payable at Maturity by the Bank at source.
- Our understanding is that the current DIRT rate on the Bond is 33%. This DIRT rate is subject to change without notice.
- It is our understanding that investors should include the deposit interest return earned from this Bond in their income tax return for the year in which deposit interest return is received. However, investors should satisfy themselves in relation to revenue reporting requirements and the implications of non-disclosure where required.
- Investors may have other tax liabilities on the deposit interest returns from this Bond after DIRT has been withheld at source. Investors should seek independent advice in relation to the taxation treatment of the Bond in their particular circumstances.
- Some investors such as companies, pensions, non-residents, credit unions, some individuals over 65, permanently incapacitated investors and registered charities may be entitled, in certain circumstances, to be paid the investment return when the investment matures, without deduction of DIRT at source. Documentary evidence will be required in these cases.

Warning: The above information represents our understanding of the taxation treatment of the Bond but does not constitute tax advice. Investors should satisfy themselves independently of the taxation treatment of the Bond in their particular circumstances.

Warning: Investors should satisfy themselves independently in relation to revenue reporting requirements and the implications of non-disclosure where required.

Warning: The DIRT rate indicated above is subject to change without notice.

5. General Wealth Warnings

Counterparty

Warning: If either Ulster Bank Ireland Limited or Societe Generale is not in a position to perform its role in the Bond as defined in the Terms & Conditions at maturity, this may impact either the Capital Protection or potential investment return payable to the investor.

Investment

Warning: If you invest in the Growth Option of this product, you could lose 10% of the money you invest.

Warning: This is a 4 year, 11 month investment. There is no guarantee that the Underlying Investment Strategy of the Bond will have appreciated sufficiently over this investment term to generate a positive return.

Warning: If US equities outperform European Equities or if US and European equities have identical performance, the Bond will not produce a return for investors.

Liquidity

Warning: If you invest in this Bond you may not have any access to your money for the 4 year, 11 month term. Early encashment requests are permitted at the discretion of the Bank.

The Outperformance Bond (the Bond) is an innovative Investment Strategy designed for private investors who wish to invest in a Low Risk Investment Strategy.

6. Terms & Conditions

The following documentation is required by personal investors for anti money laundering purposes:

- **Proof of Identity**

Certified copy of passport or drivers license for each person signing the application form certified by any of the following: Garda, Accountant, Solicitor, Designated Body.

- **Proof of address**

Certified copy of utility bill, bank statement or revenue documentation for each person signing the application form not more than 6 months old.

Other documentation will be required for corporate, pension, credit union and charitable organisation applicants. Please refer to your financial advisor for more details.

Non-resident clients will be required to present verification of identity from a reputable financial institution in the client's country of residence.

The following documentation is required by all investors for taxation purposes:

- **Personal Investors:**

Documentary evidence of PPS Number for each person signing the application form e.g. Certified copy of P60, company payslip (if the company is registered for tax) or official correspondence from the Revenue Commissioners less than 6 months old.

- **Non-Personal Investors:**

Documentary evidence of Tax Reference Number Certified copy of official correspondence from the Revenue Commissioners less than 6 months old.

1. Definitions

'DAM' means Duggan Asset Management Limited trading as Duggan Asset Management and its successors, assigns and transferees. Duggan Asset Management Limited trading as Duggan Asset Management is regulated by the Central Bank of Ireland.

'Bank' means Ulster Bank Ireland Limited. A private company limited by shares, trading as Ulster Bank, Ulster Bank Group and Banc Uladh. Registered in the Republic of Ireland No. 25766. Registered Office: Ulster Bank Group Centre, George's Quay, Dublin 2. Ulster Bank Ireland Limited is a member of the Royal Bank of Scotland Group and is regulated by the Central Bank of Ireland.

'Bond' means the Outperformance Bond.

'Account' means a fixed term deposit account in your name (or in the name of the investing life company for pension investors via a Self Directed or Self Invested Insured Plan) opened by the Bank for the purposes of Condition 4 below.

'You/your' means the person(s) (natural or corporate) investing money in the Bond in accordance with these Terms and Conditions and includes their successors.

'Capital Protected Amount' means 100% of the amount invested in the case of the Protected Option and 90% of the amount invested in the case of the Growth Option.

'Investment Return' shall mean the investment return payable in respect of the Bond in accordance with Clause 5.

'Term' means the period from and including the Start Date to the Maturity Date.

'Underlying Investment Strategy' means the the outperformance of the EURO STOXX 50 Index (Bloomberg: SX5E Index) relative to the S&P 500 Index (Bloomberg: SPX Index).

'Start Date' means 17 October 2012.

'Maturity Date' means 18 September 2017.

'Closing Date' means 10 October 2012 (3 October 2012 for pension investors via a Self Directed or Self Invested Insured Plan).

'The Counterparty' means Societe Generale.

'Deposit Amount' means the amount invested by you in the Bond.

'Final Valuation Date' means 13 September 2017.

2. Availability

(a) The Bond is available to personal customers (aged 18 or over) whether in their own name or in joint names. Pension funds, companies, credit unions and other institutions/entities may also invest in the Bond. The minimum deposit is €25,000.

(b) The closing date for applications is 10 October 2012 (3 October 2012 for pension investors via a Self Directed or Self Invested Insured Plan) or earlier if fully subscribed. DAM accepts no responsibility for applications (i.e. completed application form(s) plus cleared funds and any other appropriate documentation if required) until they are physically received by DAM. Applications will not be accepted after the closing date.

(c) All payments in relation to the Bond will be denominated in Euro.

(d) No interest will be paid to you in the period up to the Start Date of 17 October 2012.

3. Documentation Requirements

If you are not investing in the Bond on an execution only basis or if you are being advised by an authorised investment intermediary, you must complete a full fact-find for your financial advisor which is required in order to enable your financial advisor to fulfil his/her obligations in assessing the suitability of this product for your needs. In addition, you will need to satisfy the anti-money laundering requirements and taxation documentation requirements outlined above. Your financial advisor will issue you with a Statement of Suitability outlining the reasons why this Bond is consistent with your investment requirements.

4. Your investment

The Protected Option is 100% Capital Protected and the Growth Option is 90% Capital Protected at the Maturity Date. DAM will place your investment in the Account in your name with the Bank. The maturity proceeds of your investment will be returned to you at the end of the Term together with any Investment Return payable by the Bank.

5. Interest

(a) The Protected Option: The potential Investment return payable will be determined on the Maturity Date of the Bond. The investment return payable at Maturity will be 150% of the performance, if any, in the Underlying Investment Strategy The Investment Return will be added to the Capital Protected level of 100% of the amount initially invested.

(b) The Growth Option: The potential Investment return payable will be determined on the Maturity Date of the Bond. The investment return payable at Maturity will be 275% of the performance, if any, in the Underlying Investment Strategy The Investment Return will be added to the Capital Protected level of 90% of the amount initially invested.

(c) The Closing Level of the indices within Underlying Investment Strategy will be subject to averaging. This is calculated by taking the closing levels of the indices at the Observation Dates and taking their average closing level to provide the final Closing Levels. The Observation Dates will be on the 17th day of each month, from and including 19 September 2016 to the Final Valuation Date (i.e. 13 observations in total) provided that if the date on which the observation is to be made hereunder is not a trading day for any one index, the averaging date will be the next following trading day for that index.

Please note that Averaging over the Term may have a negative impact on the investment return meaning that you may not receive the maximum benefit of any gains that may be made by the Underlying Investment Strategy over the Term. However, averaging over the Term may also have the effect of protecting from the full extent of any losses that may be suffered by the Underlying Investment Strategy over the Term.

- (d) Whilst your investment in the Protected Option is 100% Capital Protected and your investment in the Growth Option is 90% Capital Protected by the Bank, any return that tracks the performance of the Underlying Investment Strategy is not certain. The Investment Return is provided from the payout of a financial derivative purchased by the Bank from the Counterparty before the Start Date. Any investment return payable on the Account at the maturity of the Term is conditional on the fulfilment of the Counterparty's obligations to the Bank.

In certain, albeit unexpected circumstances, the Counterparty may terminate or default on the derivative contract before its natural expiry. If this were to happen, the return on the Account to such termination will be calculated using best market practice and no further Investment Return will be earned on the Bond.

Investment Return earned to the date of termination will be held in an interest bearing deposit account and will be credited to the Account on the Maturity Date. You will be entitled to the return of the Capital Protected Amount plus any Investment Return earned, payable on maturity. In the event of the Counterparty being unable to fulfil its obligations to the Bank, your returns may be limited to the return of your Capital Protected Amount only.

- (e) If any date mentioned in this Clause 5 does not fall on a day on which banks are open for business in London and Dublin, unless otherwise stated, the next following day on which they are open will be used in its place.
- (f) The Investment Return earned on the Bond will be dependant on fluctuations in financial markets that are outside DAM's and the Bank's control. Past Performance or Simulated Past Performance is not a reliable guide to future performance.

6. Withdrawals

- (a) Your investment is a fixed investment for the Term of the Bond and is intended only for investors who do not require access to their investment prior to its maturity.
- (b) In the event of the death of a sole investor or surviving joint investor prior to the expiry of the Term, the Bond will continue to the relevant Maturity Date in the name of the executor or administrator. Alternatively and where possible, the funds may be withdrawn, subject to normal probate regulations, at the realisable value of the Bond (as determined by the Bank) which may be lower than the Capital Protected Amount.

Where an investment is made on behalf of a Self Directed or Self Invested Insured Pension Plan, in the event of death of the investor prior to the expiry of the term, the Bond may be encashed early at its realisable value (determined by the Bank) which may be more or less than the Capital Protected amount. The proceeds from an early encashment as a result of death will be paid to the investing life company.

No additional investments are allowed during the term of the Bond.

7. Disclaimer

Reference within the Underlying Investment Strategy to particular assets, stocks or indices are included only to indicate the basis upon which the Investment Return is calculated, not to indicate any association between the DAM or the Bank and the relevant asset or the relevant index provider, nor does such reference indicate any endorsement of the investment by the relevant provider. The Bond is not in any way sponsored, sold or promoted by any stock market, index, exchange or, index sponsor, and they make no warranty or representation whatsoever, express or implied, either as to the results to be obtained from the use of such stock market and/or the figure at which the stock market, index or exchange stands at any particular time on any particular day or otherwise. They shall not be liable (whether in negligence or otherwise) to you for any error in the relevant stock market, relevant index or related exchange and shall not be under any obligation to advise any person of any error therein.

8. Tax

The investment is held in the form of a deposit account. Under current legislation, the interest payable (i.e. the excess of (i) the relevant Capital Protected Amount plus the relevant Investment Return over (ii) the Deposit Amount), if any, paid to investors who are Irish resident at maturity will be subject to Deposit Interest Retention Tax of 33%, being the standard rate of Deposit Interest Retention Tax (30%) plus 3%. These tax deductions will apply at the maturity of the investment and will be made at source by the Bank. Tax liability and other matters referred to are as applicable under current legislation, which may change, and their applicability will depend on Investor's individual circumstances.

Certain non-residents, pension funds, charities, credit unions and companies may apply to receive returns gross without deduction of tax. Investors are responsible for providing any information or documentation necessary to confirm status.

All investors must accurately disclose all material facts. Investors are responsible for providing any information or documentation necessary to confirm non-residency, pension fund, charity, company etc status. Investors must satisfy themselves in relation to all revenue reporting and disclosure requirements and the implications of any such non-disclosure.

9. Maturity

The proceeds of your investment in the Bond will be paid on or after 18 September 2017. Your Investment Advisor will contact you before the Bond matures, advising you of the forthcoming Maturity Date and advising you of your options with respect to the maturing amount.

10. Right to Terminate Contract

You have the right to cancel this contract prior to the Closing Date of the Bond.

11. Variation

DAM reserves the right to amend these Terms and Conditions, subject to the written consent of the Bank, during the Term of the Bond if there is a material, legal, tax or regulatory change affecting these Terms and Conditions. Your Investment Advisor will notify you of any changes at least 30 days in advance of changes taking effect.

12. Fees

DAM receives a fee for producing this Bond. An authorised Investment Advisor receives a fee for distributing this Bond. These fees are set out in the Key Features part of this brochure and are reflected in the terms of the investment.

13. Confidentiality

DAM and the Bank observe a duty of confidentiality about your financial affairs. Neither DAM nor the Bank will disclose details of your investment or your name and address to anyone else, other than to any confidentially appointed agents acting on their behalf or where:

- They are permitted or compelled by law to do so.
- Disclosure is made at your request and with your consent.
- There is a duty to the public to disclose.
- Their legitimate interests require disclosure.

The Bank may pass your information to other companies within the Royal Bank of Scotland group of companies, of which it is a member.

14. Deposit

By investing in the Bond, you neither hold the securities which are constituents of the relevant index nor benefit from any dividends paid on those assets. Your Capital Protected amount is held on deposit with the Bank at all times.

15. Representation

The contents of this brochure are the responsibility of DAM. Ulster Bank Ireland Limited is acting as a deposit taker only and is not liable for any of the responsibilities or actions of the Product Producer or any Investment Advisor to an investor in this product. The Bank is not offering to provide and has not provided financial or tax advice to any investor, the Product Producer, any Investment Advisor. It is making no representation as to the terms of this product or to its likely future performance. Any such statements will be those of the Product Producer only.

The Bond is produced by DAM and the Bank has agreed to provide services in respect of the Bond as set out in the Banking Services Agreement between DAM and the Bank. Any other Investment Advisor appointed by DAM is appointed by DAM only and is not employed by the Bank.

16. Market Disruption

If at any time during the Term any of the events listed in subparagraphs (i) to (iii) occurs (each such event a "Market Disruption Event") in the form of: (i) a disruption or suspension of, or limitation on, the operations of any of the parties or entities connected with the provision of services affecting the Bond, for any reason whatsoever; (ii) any material modification of the indices within the Underlying Investment Strategy for any reason whatsoever; or (iii) the calculation and/or publication of an index is taken over by another person, or is replaced by a successor index, or an error in the level of an index is discovered for any reason whatsoever or an index ceases to exist; then the Bank may adjust the values used in the calculation of the investment return as it deems appropriate, having regard to the Market Disruption in question. The Investment Return (if any) may be lower as a result of the adjustment. Further, following a Market Disruption Event, the Bank may substitute an affected index with a similar investment

17. Information

These Terms & Conditions represent the terms of the contract between you and DAM. You acknowledge that your application is made on the basis of and is subject to, these Terms & Conditions and the attached brochure and that you have not relied on any representations or other information (whether oral or written) other than as set forth herein. All information that is supplied to you and all communications with you will be in English. The information contained in this brochure is correct at the date sent to you.

18. Assignment

The Bond may not be assigned, charged or otherwise dealt with without the prior written consent of the Bank.

19. Jurisdiction

The Terms and Conditions shall be governed by and construed in accordance with the laws of Ireland and the Courts of Ireland shall have exclusive jurisdiction to resolve any disputes in connection with these Terms and Conditions.

Your Personal Data – Ulster Bank Ireland Limited

1 Your information

1.1 Who is Ulster Bank Ireland Limited?

Your account is with Ulster Bank Ireland Limited who is a data controller. DAM is a joint data controller with Ulster Bank Ireland Limited. Please refer to your broker, distributor or intermediary for information on how they will use your information. Ulster Bank Ireland Limited is a member of the Royal Bank of Scotland Group (the Group). For information about our Group of companies please visit please visit www.rbs.com <<http://www.rbs.com/>> and click on 'About Us', or for similar enquiries please telephone 00 44 131 556 8555 or text phone 00 44 845 900 5960.

1.2 Your electronic information

If you contact Ulster Bank Ireland Limited electronically, it may collect your electronic identifier, (e.g. Internet Protocol (IP) address or telephone number) supplied by your service provider.

2 How Ulster Bank Ireland Limited uses your information and who we share it with?

- 2.1 Your information comprises all the details the Bank holds about you and your transactions, and includes information obtained from third parties.
- 2.2 The Bank may use and share your information with other members of the Group to help it and them:
 - assess financial and insurance risks;
 - recover debt;
 - prevent and detect crime;
 - understand its customers' requirements;
 - develop and test products and services.
- 2.3 The Bank does not disclose your information to anyone outside of the Group except:
 - Where it has your permission or
 - Where it is required or permitted to do so by law or
 - To credit reference and fraud prevention agencies and other companies that provide a service to it or to you; or
 - Where it may transfer rights and obligations under this agreement or
 - To UK or Irish government entities or regulatory bodies in order that those entities may discharge their responsibilities and obligations or exercise their powers or functions.
- 2.4 The bank may transfer your information to other countries on the basis that anyone to whom they pass it provides an adequate level of protection. However, such information may be accessed by law enforcement agencies and other authorities to prevent and detect crime and comply with legal obligations.
- 2.5 From time to time the Bank may change the way it uses your information. Where the Bank believes you may not reasonably expect such a change it shall write to you. If you do not object to the change within 60 days, you are deemed to have consented to that change.
- 2.6 If you would like a copy of the information the Bank holds about you, please write to: Ulster Bank Ireland Limited, Capital Markets, 3rd Floor Ulster Bank Group Centre, George's Quay, Dublin 2. A fee may be payable.

Complaints Procedure

DAM aims to provide the highest quality of customer service at all times. If you have any complaint, please contact Duggan Asset Management, Suite 170 Ivy Exchange, Granby Place, Dublin 1. If you are dissatisfied with the outcome of our efforts to resolve your complaint you may refer your complaint to the Financial Services Ombudsman's Bureau, 3rd Floor, Lincoln House, Lincoln Place, Dublin 2. Lo Call: 1890 88 20 90; Telephone (01) 6620899; Fax (01) 6620890. e-mail: enquiries@financialombudsman.ie

7. Application Form

Please complete in block capitals and return along with your cheque/draft made payable to Ulster Bank Ireland Limited (or the investing life company where an investment is made on behalf of a Self Directed or Self Invested Insured Pension Plan). Prior to any transaction being entered into, a completed Application Form, together with the relevant documentation as specified in 'Terms and Conditions' must be received.

Your Information

For details of how Ulster Bank Ireland Limited and others will use your information, please look below and in the accompanying Terms and Conditions.

I/We hereby apply for the **Outperformance Bond** in the name(s) of:

Primary name: Date of Birth: / /

Address:

Tel (Mobile): (Home): Email:

PPS/Tax Reference Number (evidence required):

Secondary Name: Date of Birth: / /

Address:

Tel (Mobile): (Home): Email:

PPS/Tax Reference Number (evidence required):

**In accordance with Irish Revenue Commissioners requirements, we are obliged to ask every person opening an account to provide their current PPS/TRN number and to supply documentation verifying same.*

I/We wish to invest € in the **Outperformance Bond Protected Option**

I/We wish to invest € in the **Outperformance Bond Growth Option** (€25,000 Minimum).

If your investment is being made together with another person you acknowledge that the investment will be a joint investment between the persons named herein.

Please tick the appropriate box: Personal Investment Pension Fund Plan No:
 Company Account Other Please specify:

I / We qualify for the following taxation classification: Please tick appropriate box: DIRT Other*

**Relevant documentation will be required for tax-free status in the case of charities, credit unions, pension funds, companies and non-Irish residents.*

Declaration: I/We declare that (i) the details above are correct, that I/We are over 18 and confirm that I/We understand and accept the Key Features and Terms & Conditions on the Bond set out in this brochure. I/We understand that the investment will not be deemed to have been made until the application has been accepted and that, if and when accepted, the investment will commence on 17 October 2012.

I/We hereby request and authorise you: (a) to open and administer an account for me/us with Ulster Bank Ireland Limited and (b) to give effect to any written request, direction or instruction relating to the account on the signature(s) of me/us or by operation of law which shall remain in full force and effect until the end of the term.

Credit Reference Agencies – Ulster Bank Ireland Limited may obtain information about me/us from credit reference agencies and Group records to check my/our identity.

Fraud Prevention Agencies – If false or inaccurate information is provided and fraud is identified or suspected, details may be passed to fraud prevention agencies. The Bank may also obtain information about you from fraud prevention agencies.

Giving your consent - By signing this application I am/we are agreeing that Ulster Bank Ireland Limited may use my/our information in the way described in this form and in the associated Terms and Conditions.

Primary signature: Date:

Secondary signature: Date:

Investment Advisor Declaration: I/We confirm the following:

Having conducted a full review of this investor's financial circumstances, that this Bond is consistent with the investor's investment objectives and attitude to investment risk. We have complied in full with the Anti Money Laundering (AML) and combating terrorist system that applies to all designated bodies with effect from 15 July 2010. Where an investor has been identified as potentially vulnerable (e.g. over 60 years of age) we have followed our internal procedures in this regard.

Firm Name:

Print Advisor Name: Date:

Advisor Signature: Date:

Warning: If you invest in the Growth Option of this product, you could lose 10% of the money you invest.

Warning: If you cash in your investment before 18 September 2017 you may lose some or all of the money you put in.

Warning: The value of your investment can go down as well as up.



Duggan Asset Management
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Tel (01) 804 4980 **Fax** (01) 874 7418 **Email** info@dam.ie

www.dam.ie

Duggan Asset Management Limited trading as Duggan Asset Management is regulated by the Central Bank of Ireland.