

The Bespoke European Outperformance Bond 2



BESPOKE
Investments Limited

Bespoke Investments Limited is delighted to launch the latest in its series of Capital Protected investment products, The Bespoke European Outperformance Bond 2 (the Bond).

- The Bond offers enhanced Capital Protected investment exposure (Capital Protection Provided by Ulster Bank Ireland Limited) to any outperformance in European equities versus US equities over a 5 year investment term.
- Markets do not have to rise for the bond to make a positive return. Regardless of whether the general equity market rises or falls, the bond will produce a positive return if the Eurostoxx 50 index (Bloomberg: SX5E) outperforms the S&P500 (Bloomberg: SPX) over a 5 year term.
- The bond offers investors investors a term of 5 years with 100% Capital Protection and 150% Participation in the growth of the underlying investment strategy with no cap on returns.

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

Warning: If you cash in your investment before 26th April 2018 you may lose some or all of the money you invest.

Reasons to Invest in the Bespoke European Outperformance Bond 2

- 1) Relative Market Valuations.** Since 2009 US Equities have more than doubled in value (+110.53%) whilst their European counterparts have increased 59.71%, a divergence of over 50%.
- 2) Relative Performance.** The bond does not require markets to rise in order to make a return, i.e. both indices falling in value over the term could still result in positive returns for investors.
- 3) Capital Protection.** 100% of initial capital invested is protected at maturity. Capital Protection is provided by Ulster Bank Ireland Limited.
- 4) No Cap on Investment Returns.** Unlike many investments in the market currently there is NO CAP on investment returns. Investors will receive either 150% of the return (if any) of the underlying investment strategy over the investment term.
- 5) No Volatility Control Mechanism.** The Bond also offers full live exposure to the underlying with no volatility control mechanism applying.

Warning: This document is just a summary, the purpose of which is to illustrate the indicative key features of the bond and to facilitate personal investors in discussing this Bond with their Investment Advisor in more detail. Investors should not rely on this document but on the brochure where a full list of Warnings is included.

For Further Information on this investment please contact your investment advisor or Bespoke Investments Limited on 0818 306090.

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The Opportunity

The Underlying Investment Strategy, i.e. the outperformance of the Eurostoxx 50 Index (Bloomberg: SX5E Index) relative to the S&P 500 Index (Bloomberg: SPX Index), seeks to capitalise on the valuation anomaly of European equity markets versus US markets which may exist currently. The chart below illustrates the performance of the indices since 2000, highlighting the significant divergence since the market crash of 2009 and where the current opportunity may lie:



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

The above graph could suggest that US equities may be significantly overvalued versus equities and an opportunity to capitalise on this relative valuation may exist currently.

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

Bond Summary

Term:	5 Years
Capital Protection:	100% at Maturity
Participation:	150%
Cap on Returns:	No Cap on Returns
Closing Date:	19th April 2013 (12th April 2013 for Irish Life and Friends Self Directed Pension Plan Investments)
Min Investment:	€25,000
Underlying Investment Strategy:	The Outperformance of the Eurostoxx 50 Index (Bloomberg SX5E) relative to the S&P 500 Index (Bloomberg: SPX wIndex)

Risk Scale

1 No Risk

2 Low Risk

3 Medium Risk

4 High Risk

5 Speculative

Bespoke investments Limited considers the Bond to be **Low Risk** with a score of 2 on the Risk Scale

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