

The Bespoke European Outperformance Bond



BESPOKE
Investments Limited



The Investment Only Option
The Split Deposit Option

Bespoke Investments Limited is delighted to launch the latest in its series of Capital Protected investment products, The Bespoke European Outperformance Bond (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 4 year 11 month 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 Index) outperforms the S&P500 (Bloomberg: SPX Index) over a 4 year 11 month term.
- The bond offers investors 2 options.
 - The **Investment Only Option** offers investors a term of 4 years 11 months with 100% Capital Protection and 175% Participation in the growth of the underlying investment strategy.
 - The **Split Deposit Option** is split into two elements.
 - 1) The **Investment Element**, comprising 80% of the total investment amount, offers a 4 year 11 month term, 100% Capital Protection at maturity, plus 125% Participation in the underlying index with no cap on returns.
 - 2) The **Deposit Element**, comprising of 20% of the total investment amount goes on a 1 Year Fixed Deposit paying 8% Gross (1.58% Compound Annual Rate). The amount invested in the Deposit Element plus the interest earned is returned to the investor after 1 year.

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

Warning: If you cash in your investment before 14th November 2017 you may lose some or all of the money you invest.

5 Reasons to Consider Investing The Bespoke European Outperformance Bond:

- 1) Relative Market Valuations.** Since 2009 US Equities have approximately doubled in value (+106.02%) whilst their European counterparts have increased 46.9%.
- 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 and no Volatility Control.** Unlike many investments in the market currently there is NO CAP on investment returns. Investors will receive either 175% or 125% of the return (if any) of the underlying investment strategy over the investment term, depending on option chosen. The Bond also offers full live exposure to the underlying index with no volatility control mechanism applying.
- 5) Strong Split Deposit Option.** The Deposit Element, comprising 20% of the total investment amount of the Split Deposit Option pays a one year fixed rate of 8% Gross (1.58% Compound Annual Rate) plus return of capital after 1 year 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.

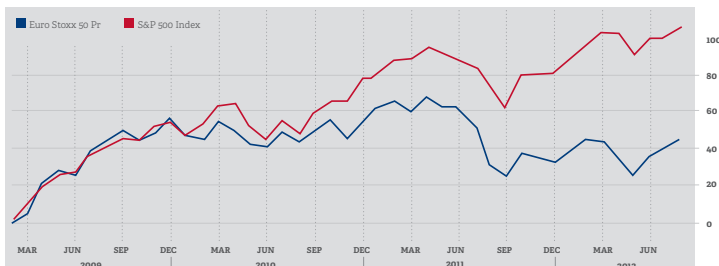
For Further Information on this investment please contact your investment advisor or Bespoke Investments Limited on 0818 306090.

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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 low valuation of European equity markets relative to US markets which may exist currently. The chart below illustrates the performance of the indices since the market crash of 2009 and where the opportunity may lie:



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

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

Risk Scale

1 No Risk

2 Low Risk

3 Medium Risk

4 High Risk

5 Speculative

Bespoke Investments Limited considers the Investment Only and Split Deposit Options of the Bond to be **Low Risk** with a **Risk Score of 2** on the Risk Scale.

Bond Summary

Investment Only Option:

Term: 4 Years, 11 Months

Capital Protection: 100% at Maturity

Participation: 175%

Cap on Returns: No Cap on Returns

Closing Date: 7th December 2012*

Min Investment: €25,000

Underlying Index: (both options) The Outperformance of the Eurostoxx 50 Index (Bloomberg SX5E Index) relative to the S&P 500 Index (Bloomberg: SPX Index)

Split Deposit Option

Term: Investment Element - 4 years, 11 Months
Deposit Element - 1 Year

Capital Protection: 100% at Maturity

Participation: 125%

Cap on Returns: No Cap on Returns

Closing Date: 7th December 2012*

Min Investment: €25,000

*For investors wishing to invest via Friends First or Irish Life Self Directed Pension Options closing date for applications is 30th November 2012.

Warning: This document is just a Summary, the purpose of which is to illustrate the Indicative Key Features of the Bond to facilitate potential investors in discussing the 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 provided.