

# The Bespoke

## Absolute Return

# Commodity Bond

Short Term Option | Split Deposit Option

Bespoke Investments Limited is delighted to launch the latest in its series of Capital Protected investment products, The Bespoke Absolute Return Commodity Bond. The bond offers Capital Protected investment exposure (Capital Protection Provided by Ulster Bank Ireland Limited) to The **Goldman Sachs Commodity Alpha index**, an absolute return commodity based index, which has enjoyed outstanding absolute performance since going live in February 2008 (live performance figures detailed below). The bond offers investors 2 options.

The **Short Term Option** offers investors a shorter term of **3.5 years** with **95% Capital Protection** and **130% participation** in the index with **no cap** on investment returns.

The **Split Deposit Option** is split into two elements. The **Investment Element**, comprising **70% of the total investment** amount, offers a **4 Year 11 Month term 100% Capital Protection** at maturity plus **100% participation** in the underlying index with **no cap** on returns. The **Deposit Element**, comprising of **30% of the total investment** amount goes on a **1 Year Fixed Deposit paying 7% (1.38% CAR i.e. Compound Annual Rate)**. The amount invested in the deposit element plus the interest earned is returned to the investor after 1 year. Bespoke Investments Limited believes that the bond offers investors Capital Protected access to an innovative investment strategy with a very strong live track record issued by one of the World's leading investment banks.

**Warning: If you invest in the Short Term Option of this product, you can lose 5% 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 11 November 2015 in the case of the Short Term Option or 11 April 2017 in the case of the Split Deposit Option, you may lose some or all of the money you invest.**



### 7 Reasons to Consider Investing in The Bespoke Absolute Return Commodity Bond:

- 1) Goldman Sachs International:** The Underlying Investment Strategy is offered by Goldman Sachs International a global leader in the investment sector.
- 2) Strong Past Performance:** Since launch in February 2008 the index has returned 21.43% (5.02% CAR). This has outperformed both the MSCI World Index of Shares and the S&P GSCI Index by over 20% over the same period.
- 3) Absolute Return Focus:** The underlying investment strategy is an absolute return strategy which is capable of delivering returns in both positive and negative market environments, as we have seen since it went live in February 2008.
- 4) Capital Protection:** Depending on the option chosen, either 95% or 100% of initial capital invested is protected at maturity. Capital Protection is provided by Ulster Bank Ireland Limited.
- 5) Flexible Investment Terms:** Depending on Option Chosen investors can choose an investment term of either 3 Years 6 Months or 4 Years 11 Months.
- 6) No Cap on Investment Returns:** Unlike many investments in the market currently there is NO CAP on investment returns. Investors will receive either 130% or 100% of the return (if any) of the underlying investment strategy over the investment term, depending on option chosen.
- 7) Strong Split Deposit Option:** The Deposit Element, comprising 30% of the total investment amount of the Split Deposit Option pays a one year fixed rate of 7% (1.38% CAR) plus return of the Deposit Element capital after 1 year invested.

# Bond Summary

## Short Term Option:

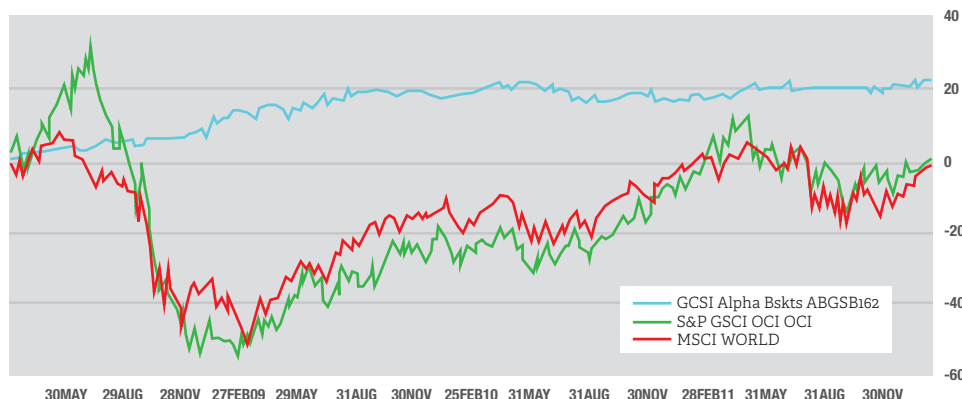
<b>Term:</b>	3 Years 6 Months
<b>Capital Protection:</b>	95% at Maturity
<b>Underlying Index:</b>	GS Commodity Alpha Index
<b>Participation:</b>	130%
<b>Cap on Returns:</b>	No Cap on Returns
<b>Closing Date:</b>	4th May 2012 <small>(27th April 2012 for pension investors via a Self Directed or Self Invested Insured Plan)</small>
<b>Min Investment:</b>	€25,000

## Split Deposit Option

<b>Term:</b>	Investment Element – 4 Years 11 Mths Deposit Element – 1 Year
<b>Capital Protection:</b>	100% at Maturity
<b>Underlying Index:</b>	GS Commodity Alpha Index
<b>Participation:</b>	100%
<b>Cap on Returns:</b>	No Cap on Returns
<b>Closing Date:</b>	4th May 2012 <small>(27th April 2012 for pension investors via a Self Directed or Self Invested Insured Plan)</small>
<b>Min Investment:</b>	€25,000

## Live Past Performance

The Underlying Investment Strategy, i.e. Goldman Sachs Commodity Alpha Basket Index (Bloomberg: ABGSB162 Index) went live in February 2008. The chart below illustrates the performance of the index (blue line) **since going live in February 2008 versus two of the World's leading benchmark indices, namely the S&P GSCI Commodity Price Return Index (green line),** one of the leading commodity benchmark indices and the **MSCI World Index of shares (red line),** one of the leading equity benchmark indices. In **both instances** one can quite clearly see the underlying index **outperforming** both benchmarks **by 21.6% and 23.47%** respectively. The absolute return nature of this index means positive returns can be achieved in all types of market environment, both positive and negative.



Source: Bloomberg; 29 February 2008 to 14 February 2012 after all fees and charges and before taxation. Participation Rates and Capital Protection Levels have not been taken into account.

**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 Short Term and Split Deposit Options of the Bond to be Low Risk with a Risk Score of 2 on the Risk Scale.

**Warning: Deduction 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 in the case of the Split Deposit Option or the 3 year 6 month term in respect of the Short Term Option, or the bond is encashed following death, the practice of front and loading will impact on the amount of money the investor receives and an investor may not get back the full amount invested.**

**Warning: Early encashment before maturity will only be permitted in exceptional circumstances and is at the discretion of the product provider.**

**Warning: This document should not be taken as a recommendation from Bespoke Investments Limited. This document should only be read in conjunction with the full brochure where a full list of warnings is provided.**

