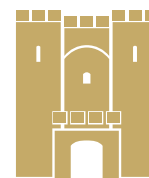


The Bespoke

Precious Metals & Commodities Bond 2



BESPOKE
Investments Limited

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

- The Bond offers Capital Protected investment exposure to the potentially lucrative but often volatile Precious Metals and Commodity markets (Capital Protection provided by Ulster Bank Ireland Limited).
- Investors enjoy 90% Capital Protection at Maturity plus 120% Participation in the index with no cap on investment returns.
- The Bond's underlying basket offers exposure to the Gold, Silver and broad Commodities market via a basket representing 40% Gold (via SPDR Gold Trust GLD), 20% Silver (via iShares Silver Trust SLV) and 40% broad commodities (via Dow Jones UBS Commodity Index DJUBSTR).
- The basket has a volatility control mechanism with a target volatility of 10%.

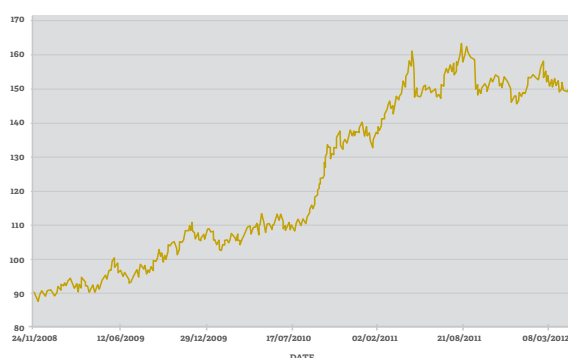
Warning: If you invest in this product, you could lose 10% of the money you invest.

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

Warning: If you cash in your Investment before 17th February 2016, you may lose some or all of the money you invest.

Simulated Annualised Past Performance

As the Underlying Investment Strategy has been designed specifically for this Bond there are no live past performance figures available. However all the component indices in the basket have been live in the market for many years at this stage, therefore it is possible to determine accurate figures showing **how this bond would have performed had it been available over the last 3 ½ years**, using all of the same features of this basket. Had this bond gone live on 25 November 2008 and run for a term of 3 ½ years finishing 24 May 2012 **the bond would have produced a return on investment of 42.88% Gross (10.75% CAR)**, as per the illustrative graph below. Bespoke believes that global market conditions exist which may continue to deliver strong returns in the months and years ahead.



Source: Barclay Bank Plc and Duggan Asset Management Limited(25 November 2008 to 24 May 2012) after all fees and charges, after adjusting for 90% Capital Protection, after adjusting for 120% participation but before taxation

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

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

Warning: This graph is indicative and is for illustration purposes only. This graph takes the Risk Management Mechanism, Capital Protection Level and Participation Rate into account on a daily basis over the relevant term and is therefore just a guide.

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

**www.bespokeinvestments.ie
info@bespokeinvestments.ie**

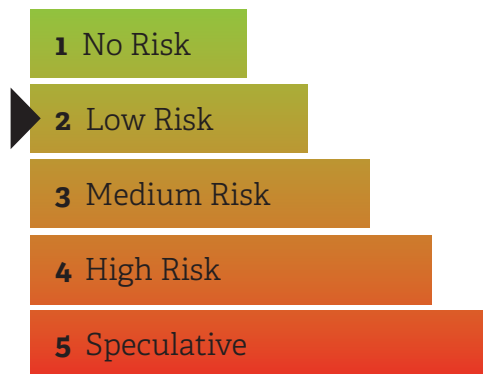
**Bespoke Investments Limited,
16 Roden Place, Dundalk, Co Louth**



Bond Summary

Term:	3 Years 6 Months
Capital Protection:	90% at Maturity
Underlying Index:	SPDR Gold Trust (GLD) – 40%; iShares Silver Trust (SLV) – 20%; Dow Jones UBS Commodity Index (DJUBSTR) – 40%
Participation:	120%
Cap on Returns:	No Cap on Returns
Volatility Cap:	10%
Closing Date:	10th August 2012 (3rd August 2012 for Irish Life and Friends First Self Directed Pensions)
Min Investment:	€25,000

Risk Scale



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

5 Reasons to Consider Investing The Bespoke Precious Metals and Commodities Bond 2:

- 1) **Strong Simulated Past Performance.** Had this bond been available over the 3 ½ year period ending 24th May 2012 return on investment would have been 42.88% (10.75% CAR).
- 2) **Debasement of “Paper” Currency.** Currencies worldwide are losing value and as money continues to effectively be printed via Quantitative Easing, therefore the value of precious metals and commodities could continue to rise relative to paper currency.
- 3) **Appetite from Asia.** As Asia appears to move relentlessly towards becoming the World’s most powerful economic region, demand for commodities of all kind is at an all-time high and demand is increasing. This will put upward pressure on broad commodity prices.
- 4) **Capital Protection.** The broad precious metals and commodity market is potentially very lucrative however it is high risk. In the event the precious metals and commodity markets incurs losses over the term of the investment, 90% Capital Protection applies at Maturity (Capital Protection provided by Ulster Bank Ireland Limited). This offers a prudent way of gaining exposure to these markets.
- 5) **No Cap on Investment Returns.** Unlike many investments in the market currently there is NO CAP on investment returns. Investors will receive either 120% or of the return (if any) of the underlying investment strategy on top of the 90% Capital Protected amount at Maturity.



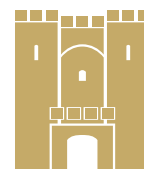
Warning: If you invest in this product, you could lose 10% of the money you invest.

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

Warning: If you cash in your investment before 17 February 2016 you may lose some or all of the money you invest.

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 3 year 6 month term the practice of front and loading will impact on the amount of money the investor receives. The investor may not get back the full amount they invested.

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.



BESPOKE
Investments Limited

Bespoke Investments Ltd is regulated by the Central Bank of Ireland.

Ulster Bank Ireland Ltd is regulated by the Central Bank of Ireland.