

BESPOKE SECURE ABSOLUTE RETURN BOND GROWTH OPTION



BESPOKE
Investments Limited

Bespoke Investments Limited is delighted to launch the fourth offering in the “Bespoke” range of investment products - The Bespoke Secure Absolute Return Bond.

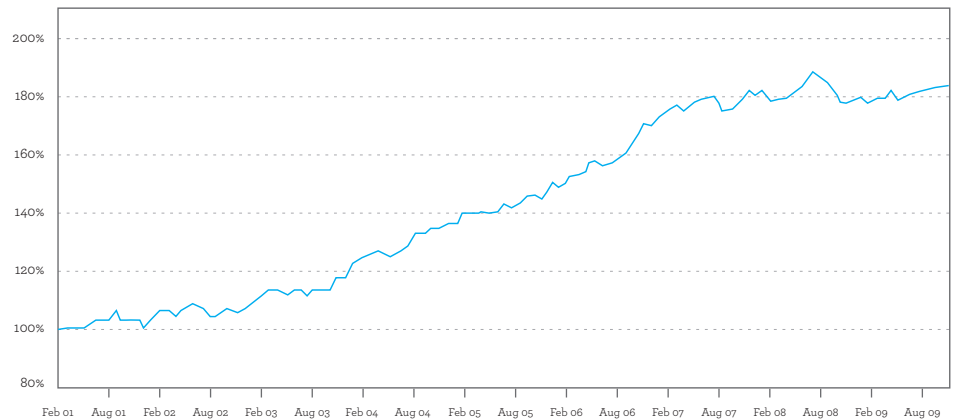
In the current climate in which we find ourselves, there is no end to commentary from market “guru’s” outlining their predictions of what is coming in the future. We at Bespoke Investments Limited believe that some will be right and many wrong, but we believe that the future of the markets and global economy is far from certain. There has been much debate about whether the world economy and financial markets are;

- 1) at the beginning of a strong recovery (a “V” shaped recovery);
- 2) in the middle of a significant rally which will ultimately fizzle out and a “double dip” recession will soon resume (a “W” shaped recovery) or;
- 3) that whilst we may have hit bottom, we will remain here for a prolonged period before true growth emerges (a “U” shaped recovery).

At Bespoke Investments Limited we believe that arguments exist which could justify any one of the above scenarios. Only upon reflection, probably some 18 months from now, will it become evident which one of these scenarios turns out to be the ‘correct call’.

We at Bespoke Investments Limited believe that we have produced the optimum product for the current uncertain market environment, which is capable of delivering strong, steady returns no matter what may lie in store. We have done this with the Bespoke Secure Absolute Return Bond by both providing full or partial capital security for investors and investing in an underlying index that has a strong track record of producing “absolute returns” (i.e. positive returns regardless of what is happening in the market) through some of the most difficult environments in market history.

BNP Paribas Platinum Series 2 Index



Source: Bloomberg, BNP Paribas. Performance as of September 2009; Simulations over the 5 February 2001 to 1 July 2009 period; Excess Returns, in EUR net of fees Note: Global Equity: MSCI World (MXWO), European Bonds: IBOXX Eurozone Sovereign 5-7 Performance (QW1M), Commodities: S&P GSCI (SPGSCIP) Past performance is not necessarily a guide to future performance. No company of the BNP Paribas Group will be liable for any direct or indirect loss resulting from the use of the contents of this report. These simulations are the result of estimates made by BNP Paribas at a given moment on the basis of the parameters selected by BNP Paribas, of market conditions at this given moment and of historical data, which should not be used as guidance, in any way, of the future results of the BNP Paribas Platinum Index Series 2. Consequently the figures and prices indicated in this document have an indicative value only and do not constitute in any way an offer on behalf of BNP Paribas.

The Underlying Investment Index

The Bespoke Secure Absolute Return Bond – Growth Option is a 3.5 year 90% capital secure investment, with the underlying index being the BNP Paribas Platinum Series 2 Index, in which investors enjoy 250% participation in the return of the index. This is an absolute return, low volatility managed index that has provided strong CONSISTENT returns through some of the most volatile economic times in history.

Had the Bespoke Secure Absolute Return Bond been available, the index would have averaged 7.33% compound per annum since its launch in February 2001 (see chart above). Had the Bespoke Secure Absolute Return Growth Option been available, the 250% participation would have delivered returns of approximately 18.325% per annum. The Bespoke Secure Absolute Return Bond – Growth Option, with its underlying investment index - the BNP Paribas Platinum Series 2 Index, seeks to produce positive returns regardless of market conditions by diversifying into 4 asset classes, namely equities, currency, commodities and volatility and has the ability to make money by going long (backing an asset to rise) or by going short (backing an asset to fall).



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GROWTH OPTION

The Bespoke Secure Absolute Return Bond – Growth Option, is an enhanced version of the Bespoke Secure Absolute Return Bond – Protected Option. This option allows investors the potential to considerably enhance their returns, by taking a 10% risk on their capital invested, in order to aim for a significantly enhanced return which could be achieved by having a participation of 250% in the underlying index. This means that for every 1% the index returns, investors in the growth option will enjoy a return of 2.5%. However please note that, unlike the Protected Option where 100% of capital is guaranteed, only 90% of capital is guaranteed in the Growth Option and in the event of a negative performance in the index over the term of the bond, investors can lose 10% of the amount invested.

Term	3 years 6 Months
Capital Security	90% at maturity
Guarantor Bank	Ulster Bank
Underlying Index	BNP Paribas Platinum Index Series 2 (Bloomberg: BNPIZEER Index)
Participation	250% i.e. your return is 2.5 times the full uplift in the index over the 3.5 year term. In the unlikely event of the return on the index being level or negative over the term, 90% of investor capital will be returned. This is the maximum potential loss you can suffer with this investment.
Cap on Returns	No Cap on Investment Return

Bespoke Investments Limited believe that this bond truly is an investment for all seasons and all market environments and is an ideal investment for investors seeking exceptional consistent returns, with capital risk limited to 10% of the amount invested.

Closing Date 9th December 2009

Minimum Investment Amount €25,000

For further information on this investment, please contact your financial advisor or Bespoke Investments Limited on 041 9898200 (www.bespokeinvestments.ie)

For full Terms and Conditions in relation to this product please refer to the Bespoke Secure Absolute Return Bond product brochure.

Bespoke Investments Ltd is regulated by the Financial Regulator.

Bespoke Investments Ltd, 20 Laurence Street, Drogheda, Co. Louth

Tele: 041 9898200

Fax: 041 9806636

Web: www.bespokeinvestments.ie

Warning: These Simulated Performance 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.

Warning: If you cash in your investment before 17 June 2013 you may lose some or all of the money you put in.

Warning: This illustration is based on our understanding of current Revenue law and practice which is subject to change without notice and does not constitute tax advice.

Warning: If you invest in this product you could lose 10% 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 3 year, 6 month term, or the bond is encashed following death, the practice of front-end loading will impact on the amount of money that the investor receives.