

BESPOKE SECURE FIXED INTEREST BOND PROTECTED OPTION



BESPOKE
Investments Limited

The Bespoke Secure Fixed Interest Bond – Protected Option is an innovative investment strategy designed for private investors seeking returns greater than the best deposit rates currently on offer without any risk to their capital.

This product offers investors exposure to world fixed interest markets through the Barclays Capital Atlantic Exceed Index, an absolute return fixed interest based investment index giving potential for strong steady returns regardless of the market environment. This bond is suitable as a standalone investment or as part of the process of constructing a genuinely diversified capital protected investment portfolio.

The Right Time, The Right Investment

Analysts continue to try to predict what lies ahead for us in terms of financial markets and global economies. There continues to be much debate about whether financial markets and the world economy 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).

It is fair to say that arguments exist which could justify any one of the above scenarios. Only upon reflection, probably some 18-24 months from now, will it become evident which one of these scenarios turns out to be the 'correct call'.

Bespoke Investments Limited believe that The Bespoke Secure Fixed Interest Bond is the optimum investment product for the current uncertain market environment, gaining exposure to an asset class that is highly significant and should offer strong potential going forward.

Bespoke Investment Range Performance to end Q1 2010

Bond Description	Start Date	Index Opening Level at Start Date	Index Closing Level 31/3/2010	Capital Protection	Index Participation	Overall Quarter Index Performance
Bespoke Autocallable Certificate 1	17/11/2008	100	Matured	None (soft Capital protection)	N/A	N/A Matured Paying Capital Plus 25% return
Bespoke Capital Secure Callable Bond	24/11/2008	100	Matured	100%	N/A	N/A Matured Paying Capital plus 8% Return
Bespoke Protected Gold Bond	04/09/2009	989	1115.5	90%	100%	+12.79%*
Bespoke Secure Absolute Return Bond – Protected Option	16/12/2009	183.67	186.86	100%	100%	+1.73%*
Bespoke Secure Absolute Return Bond – Growth Option	16/12/2009	183.67	186.86	90%	250%	+4.33%*
Bespoke Secure Absolute Return Bond Series 2 – Protected Option	06/04/2010	186.86	N/A – bond opened 6/4/2010	100%	100%	N/A – bond opened 6/4/2010
Bespoke Secure Absolute Return Bond Series 2 – Growth Option	06/04/2010	186.86	N/A – bond opened 6/4/2010	90%	250%	N/A – bond opened 6/4/2010

*Please note that this is an indicative value only reflecting the increase in value of the underlying investment index from the strike date until 31st March 2010. Bespoke Investments are updated quarterly.

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Term	3 years 11 Months
Capital Security	100% at Maturity
Guarantor Bank	Ulster Bank
Underlying Index	Barclays Capital Atlantic Exceed Index
Participation	200% i.e. your return will be twice the uplift of the index over the 3 year 11 month term. In the unlikely event of the return on the index being level or negative over the term 100% of the initial capital invested will be returned to the investor
Cap on Returns	No Cap on Investment Returns

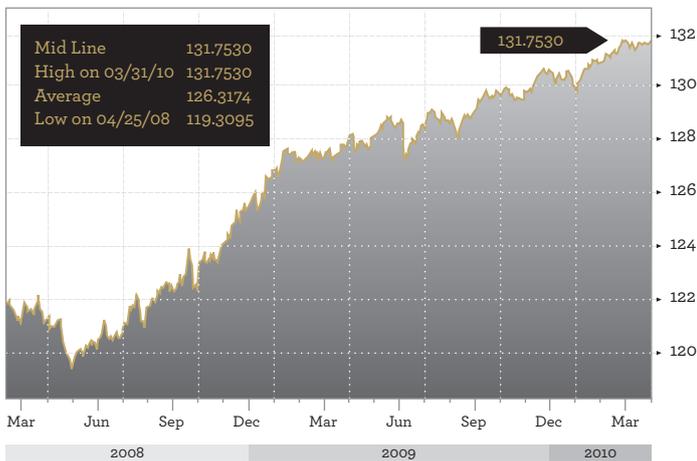
Bespoke Investments Limited believe that The Bespoke Secure Fixed Interest Bond – Protected Option is the ideal investment for the current uncertain market environment giving 200% participation to an index that can make returns in any market environment and has delivered returns of 3.78% per annum since its inception in February 2008.

Closing Date 23rd July 2010
Minimum Investment €25,000

For further Information on this investment please contact your financial advisor or Bespoke Investments Limited on 041 989 8200 (www.bespokeinvestments.ie)

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

How has this index Performed Since Inception:



Source: Bloomberg (8 February 2008 to 31 March 2010)

The Underlying Investment Index

The Bespoke Secure Fixed Interest Bond Protected Option is a 3 year 11 month 100% capital protected investment, with the underlying investment being 200% participation in the Barclays Capital Atlantic Exceed Index. This is an absolute return rules based managed index that has provided excellent returns in volatile times since going live in February 2008.

Should the Bespoke Secure Fixed Interest Bond Protected Option's underlying investment index, the Barclays Capital Atlantic Exceed Index, equal it's performance since going live in February 2008 to end March 2010, investors in the Bespoke Secure Fixed Interest Bond Protected Option would receive hypothetical annualized returns of 7.56% per annum gross.

Bespoke Secure Fixed Interest Bond Protected Option – Risk Scale



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 01 October 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: 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, 11 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.

Warning: The value of your investment may go down as well as up. You may get less than you put in.

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

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