

The BESPOKE EQUILIBRIUM BOND

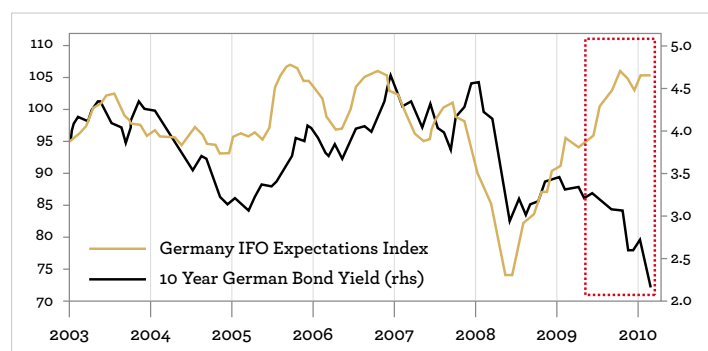
ACCELERATED OPTION

The Bespoke Equilibrium Bond – Accelerated Option is an innovative investment strategy designed for investors seeking substantial investment returns, with only 10% of capital invested at risk.

With Government bonds of Superpowers such as the US, the UK and Germany, trading at all time high's in terms of price and all time lows in terms of yield, Bespoke Investments Limited believes that the Government bond market may be displaying characteristics similar to those of the technology market in 1999/2000 and the property market in 2006/2007. Bespoke Investments Limited believe that this market **may be the next bubble to “pop”** and that a unique opportunity exists for investors to position themselves to take advantage from the potential of this bubble “popping” and **Government bond prices falling**.

The Right Time, The Right Investment

To demonstrate how overpriced Government bonds (in this example, German Government bonds) may be at present, see the graph below:



Germany IFO Expectations Index versus the actual Price of German 10 year Bonds.
Source: Bloomberg.

The black line represents 10 year German Government bond yields. Government bond yields move in the **opposite** direction to bond prices, therefore low bond yields mean high bond prices. Looking at German

Government bond yields (black line) in isolation going back to 2003, it is clear to see that bond yields have plummeted to all time lows since late 2008 to present. This in turn has meant **bond prices have increased to all time highs**.

Even more apparent is the current disconnect between German Government Bond Yields and the Germany IFO Expectations Index (gold line), a leading German business sentiment index. Going back to 2003, it is evident that there has been a distinct correlation between bond yields and the index. However in late 2008 the index and the yields of German Government bonds veered off in completely opposite directions, with the current disconnect highlighted in the red box opposite. This could clearly demonstrate where the market believes German 10 year bond yields should currently be and **how overvalued German Government bonds could be at present**.

The Bespoke Equilibrium Bond Accelerated Option offers clients **275% exposure to the potential downside in the average price of the basket of US, UK and German Government bonds, with 90% of capital protected at maturity**.

Bespoke Investment Range – Matured Products Track Record to date:

Bond	Start Date	Maturity Date	Capital Protection	Annualised Return Paid out to Investors
Bespoke Autocallable Certificate 1	17/11/2008	17/11/2009	None – Soft Guarantee with 50% barrier	25%
Bespoke Capital Secure Callable Bond	24/11/2008	24/11/2009	100%	8%



Average IRR paid out to Investors on Matured Products in the “Bespoke” Investment Range = 16% per annum!



Bespoke Investments Limited currently have 5 additional products “in force” at present, for indicative values please contact Bespoke Investments Limited.

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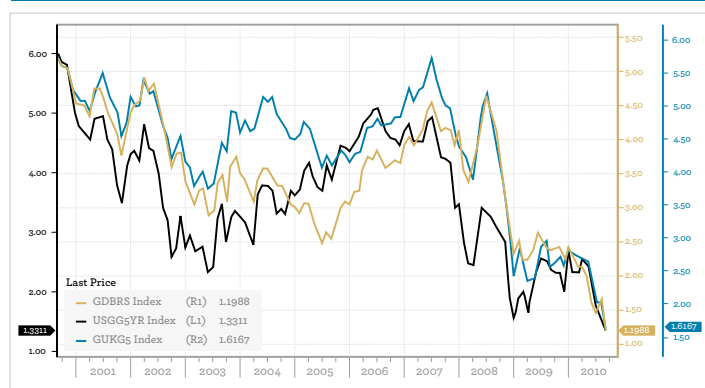
Term	3 years 11 Months
Capital Security	90% at Maturity
Capital Protection	Ulster Bank Ireland Limited
Underlying Index	Citi German Bond Index (Bloomberg: SBDML Index); Citi US Bond Index (Bloomberg: SBUSL Index); Citi UK Bond Index (Bloomberg: SBUKL Index);
Participation	275% i.e. your return will be equivalent to 2.75 times the full average decrease in value of the 3 indices over the 3 year 11 month term in addition to the 90% promised payment on maturity. In the event that the indices do not fall in value or rise over the term of the bond, 90% of the initial capital invested will be returned to the investor at maturity
Cap on Returns	No Cap on Investment Returns

Closing Date	10th December 2010 (3rd December 2010 for investors wishing to invest via Irish Life Self Invested Fund Pension Option)
Minimum Investment	€25,000 (€20,000 for Irish Life Self Invested Fund Pension Option)

For further information on this investment please contact your financial advisor or Bespoke Investments Limited on 0818 30 60 90 (www.bespokeinvestments.ie).

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

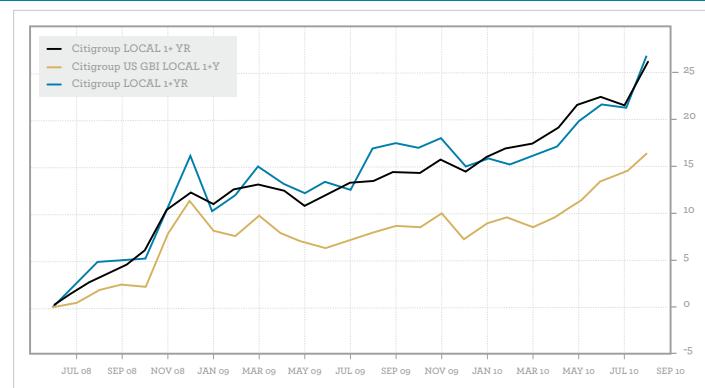
What goes up, must come down?



Bond Yields 2001 - 2010. Source: Bloomberg.

The Bespoke Equilibrium Bond Accelerated Option is a **3 Year 11 Month 90% Capital Protected Investment, giving 275% Participation in any fall in the average price of the 3 selected indices above.** The two graphs above show the sharp decline in bond yields and corresponding increase in the prices of the indices in recent times. Since 2008, the average price of the 3 indices has risen in value by approximately 23%.

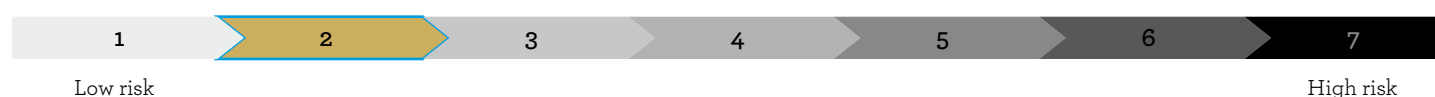
Should a degree of "Equilibrium" return to bond markets and bond prices simply revert to 2008 levels over the 3 year 11 month term of the



Indices 8/2008 - 9/2010. Source: Bloomberg.

bond, this could equate to a **hypothetical gross return of 53.25%, or a hypothetical annualised return of 11.5% compound annual rate per annum gross.** Bespoke Investments Limited believes that this hypothetical return could be possible without any major economic event affecting bond markets occurring over the term of the bond. Should a major economic event such as a Global Recovery or Global "Double Dip" Recession occur over the term of the bond, either of these scenarios could have the effect of increasing returns significantly.

Bespoke Equilibrium Bond Accelerated 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 17th November 2014 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.

Warning: This bond takes a short position in the underlying indices. If the underlying indices fall in price, the investor will register positive performance. Conversely, the investor will not register positive performance if the underlying indices rise in price.

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

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