

BESPOKE
Investments Limited

The Bespoke
Fast Momentum
Bond

February 2013

1 Introduction

Bespoke Investments Limited is delighted to launch the latest in its series on investment products The Bespoke Fast Momentum Bond (the Bond).

- The Bond offers enhanced Capital Protected investment exposure (Capital Protection provided by Ulster Bank Ireland Limited) to the Commerzbank Fast Momentum 7% EUR Excess Return Index (the Index).
- The Index has an absolute return focus, aiming to deliver positive performance regardless of market direction or momentum.
- The index boasts an excellent live track record of 15.65% (7.55% annualised) since going live on 1st January 2011 to 31st December 2012.
- The bond offers 120% participation in the index with 100% Capital Protection at maturity provided by Ulster Bank Ireland Limited.

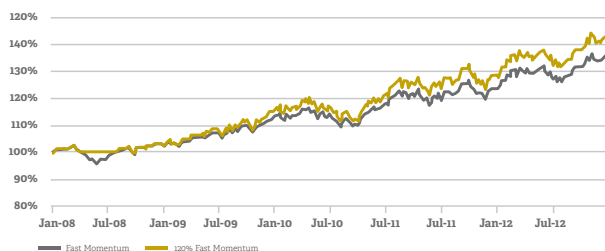
Warning: Past Performance is not a reliable guide to future performance.

Warning: If you cash in your investment before 26th April 2018 you may lose some or all of the money you invest.

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The Opportunity

The Bespoke Fast Momentum Bond offers investors enhanced exposure to a well-diversified, innovative, transparent, absolute return investment strategy with a strong track record using both live past performance and simulated performance. The index uses alternative investment techniques to exploit profit opportunities using the Eurostoxx 50 Index, the Dax Index, the S&P 500 Index, Hang Seng Index and a Commodity basket including Brent Oil and Gold. The Bond offers 120% exposure to the underlying index with 100% capital protection at maturity. Graph 1 below shows how this bond would have performed, had it been available between 01/01/2008 and 31/12/2012, using a combination of live past performance and simulated data. Graph 2 shows the performance of the underlying investment index since its launch on 1st January 2011 with 120% participation applied.



Graph 1: Performance of the Index over 5 year period 01 January 2008 to 31 December 2012 (after all fees & charges, 120% participation but before taxation). Data from 1st January 2008 to 31st December 2010 is simulated.

Source: Commerzbank



Graph 2: Performance of the Index since going live from 31 December 2010 to 31 December 2012 (after all fees & charges, 120% participation but before taxation).

Source: Commerzbank

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

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

The bond is available for direct investment, SSAP's and also via Self Directed Pension insured offerings from two life assurance companies and closing date is 19th April 2013 (12th April 2013 for Irish Life and Friends First Self Directed Insured Pension Plan investments).

Executive Summary



The Bespoke Fast Momentum Bond (the Bond) is an **innovative Investment Strategy** designed for **private investors** who wish to invest in a **Low Risk Absolute Return Style Investment Strategy** that offers potential investment returns above deposit interest rates. The Bond is suitable as a stand-alone investment or as part of the process of constructing a genuinely diversified investment portfolio.

- **The Investment Rationale:** The investment rationale can be summarised as:
 1. Attractive Track Record
 2. Absolute Return Focus
 3. Investment Portfolio Diversification
- The **Underlying Investment Strategy** of the Bond is the Commerzbank Fast Momentum 7% EUR Excess Return Index (Bloomberg: CBKIFM7E Index). This Investment Strategy can invest in the following assets:
 1. Eurostoxx 50 Index (European equities)
 2. DAX Index (German equities)
 3. S&P 500 Index (US equities)
 4. Hang Seng Index (Hong Kong equities)
 5. The Commodity Basket: Brent Crude Oil Index Ice (Oil) and London Gold Market Fixing Ltd (Gold).
- The Bond is **100% Capital Protected** by **Ulster Bank Ireland Limited** at Maturity. Ulster Bank Ireland Limited is regulated by the Central Bank of Ireland.
- Investors in the Bond will receive **120% Participation** in the growth of the Underlying Investment Strategy at the end of the term.
- The Bond has a fixed **5 year** term. Although provision has been made for investors to access their monies invested before the end of this 5 year term, this investment should only be considered by investors who are content to adopt a 5 year term for this investment.
- Averaging: The closing level of the Bond will be based on **the average monthly value of the underlying index over the final 12 months of the term** (13 observations).
- The **Minimum Investment** is **€25,000**.
- The Closing Date for applications is **19 April 2013** (12 April 2013 for pension investors via a Self Directed or Self Invested Insured Plan).
- The base currency of the Bond and of the Underlying Investment Strategy is Euro. Investors in the Bond are **not subject to the risks associated with currency fluctuations**.
- The Bond is **exclusive to a small number of Authorised Investment Advisor firms** associated with Bespoke Investments Limited.
- Ulster Bank Ireland Limited accepts no responsibility for the accuracy or otherwise of the information set out in this brochure nor has it verified the accuracy of such information other than the information directly relating to the Bank.

Description of the Bond



3.1 Who is the Bond suitable for?

The Bond has been designed for investors seeking one or more of the following:

1. A **Low Risk** investment that is 100% Capital Protected at Maturity.
2. An **Absolute Return style investment strategy** with the potential to provide positive investment returns in both positive and negative market conditions.
3. A **low volatility investment** with the potential to provide consistent returns while preserving investor capital during periods of financial market volatility.
4. The Bond is **suitable as a stand-alone investment or as part of the process of constructing a genuinely diversified investment portfolio**.

3.2 The Investment Rationale

The investment rationale for investing in the Bond can be summarised as follows:

1. **Track Record:** The Underlying Investment Strategy of the Bond has an attractive Past & Simulated Past Investment Performance and Past & Simulated Past Risk Management track record.
2. **Absolute Return:** The Underlying Investment Strategy of the Investment Element has an absolute return focus. It aims to deliver absolute performance while moderating volatility regardless of market direction or momentum.
3. **Investment Portfolio Diversification:** The Underlying Investment Strategy of the Investment Element can invest in the following assets:
 - Eurostoxx 50 Index (Bloomberg: SX5E Index)
 - DAX Index (Bloomberg: DAX Index)
 - S&P 500 Index (Bloomberg: SPXSET Index)
 - Hang Seng Index (Bloomberg: HSI Index)
 - The Commodity Basket: Brent Crude Oil Index Ice (COY Comdty) and London Gold Market Fixing Ltd (GOLDLNPM Index). Combining Alternative Investment Strategies (like short selling) and Alternative Asset Classes (like commodities) with Traditional Asset Classes like equities can provide greater diversification and bring greater balance to well structured investment portfolios.

3.3 The Capital Protection Feature

The Bond is a **Low Risk** investment:

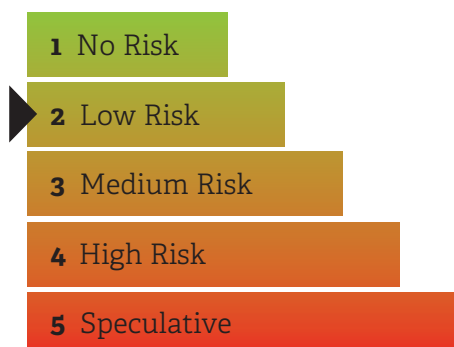
- The Bond is 100% Capital Protected at Maturity by Ulster Bank Ireland Limited at Maturity (Credit Ratings at 30 January 2013: Fitch: A-, Moodys: Baa2 and S&P: BBB+. Credit Ratings are subject to change).
- Investors will receive back all of the monies invested in the Bond so long as Ulster Bank Ireland Limited (the Bank) remains solvent.
- The Bond has been designed as a long term investment and should only be considered by investors who do not require access to their investment before the end of the 5 year term. Although provision has been made for early encashment, early encashment requests will only be permitted in exceptional circumstances and at the discretion of the Bank. Investors should also note that the 100% Capital Protection applies only on the Maturity Date (26 April 2018). If investors encash the Bond early, the amount repaid to investors will be the Bond's current realisable value (determined by the Bank) which may be lower than the original amount invested and lower than the Capital Protected amount. Investors should note that the parties involved in the Bond may withhold early encashment penalties that could result in financial loss for investors if investors encash the Bond early.

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

Warning: If you cash in your investment before 26 April 2018 you may lose some or all of the money you invest.

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 5 year term, the practice of front-end loading will impact on the amount of money that the investor receives. The investor may not get back the full amount they invested.

3.4 Bespoke Investments Limited Investment Strategy Risk Scale



Bespoke Investments Limited considers the Bond to be **Low Risk** with a Risk Score of 2 on the Risk Scale.

3.5 The Underlying Investment Strategy - Commerzbank Fast Momentum 7% EUR Excess Return Index (the Index)

The Index gives a risk controlled exposure to a multi-asset momentum strategy. The strategy aims to capitalise from the continued existence of current market trends by looking at which of 5 reference assets has experienced the largest magnitude return (positive or negative) over a pre-defined observation period (the previous month) and investing long or short in that reference asset's matching future (for the following month). The decision to take a long or short position in the chosen reference asset depends on whether the chosen reference asset experienced a positive or negative return over the observed period (the previous month). A positive return will result in a long investment in the future representing the chosen reference asset, whereas a negative return will result in taking a short investment in the future representing the chosen reference asset.

The 5 reference assets are:

Assets	Bloomberg Tickers		Market Exposure
	Decision (= Spot)	Investment (=Futures)	
EuroStoxx 50	SX5e Index	VGA Index	European Equity
DAX	DAX Index	GXA Index	German Equity
S&P500	SPXSET Index	ESA Index-ECA Currency	American Equity
Hang Seng	HSI Index	HIA Index-ECA Currency	Asian Equity
Commodity Basket	COY Comdty GOLDLNPM Index	COA Comdty GCA Comdty	Commodity

Source: Commerzbank AG (December 2012)

A FX future position ensures full exposure to the currency adjusted performance of the underlying reference asset chosen each month.

A volatility control mechanism reduces risk. The index has an annualised volatility cap of 7%. When the volatility of the reference asset within the Index rises above 7%, the Index will reduce the exposure to the underlying reference asset. When the volatility of the reference asset with the Index is below 7%, the Index will increase the exposure to the reference asset. An optimal exit strategy further reduces risk by ensuring profits are taken intra-month as appropriate (i.e. if the return reaches 6% at any time during the month).

Past Performance

The chart below describes the performance of the Underlying Investment Strategy since its inception on 01 January 2011 (15.68% or 7.55% annualised):



Source: Bloomberg (01 January 2011 to 31 December 2012 after all fees and charges but before 120% Participation and before taxation)

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

3.6 How the Investment Returns are calculated?

At Maturity, investors will receive back initial capital invested plus 120% of the performance of the Underlying Investment Strategy. Any investment return achieved over and above the initial capital invested will be subject to Deposit Interest Retention Tax (DIRT) at source. Some tax exempt investors (e.g. pension schemes, post retirement schemes, companies charities, credit unions, non-residents etc.) may be in a position to receive their returns without DIRT being withheld at source subject to the necessary evidence and documentation being provided in advance. The table below illustrates how the return is calculated if €100,000 is invested in 4 different investment return conditions:

Description	Example 1 Negative Return	Example 2 No Return	Example 3 Positive Return (6% per annum)	Example 4 Positive Return (8% per annum)
Initial Amount Invested in Bond (€)	100,000.00	100,000.00	100,000.00	100,000.00
Increase in Underlying Investment Strategy (%)	-20%	0%	33.84%	46.96%
Participation Rate (%)	120%	120%	120%	120%
Projected Gross Investment Return (%)	0%	0%	40.61%	56.36%
Projected Gross Investment Return Amount before DIRT (€)	0.00	0.00	40,612.70	56,356.55
Return of Capital Protected Amount (€)	100,000.00	100,000.00	100,000.00	100,000.00
Projected Gross Amount returned to Investors (€)	100,000.00	100,000.00	140,612.70	156,356.55
Compound Annual Rate (CAR) before DIRT (%)	0%	0%	7.05%	9.35%
Projected DIRT at 36% withheld at Source (€)	0.00	0.00	14,620.57	20,288.36
Projected Net Amount returned to Investors (€)	100,000.00	100,000.00	125,992.13	136,068.19
Compound Annual Rate (CAR) after DIRT (%)	0%	0%	4.73%	6.35%

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

Warning: The above information represents our understanding of the taxation treatment of the Bond but does not constitute tax advice. Investors should satisfy themselves independently of the taxation treatment of the Bond in their particular circumstances.

Warning: Investors should satisfy themselves independently in relation to revenue reporting requirements and the implications of non-disclosure where required.

Key Features



How does the Bond work?

1. The Parties Involved in the Bond are as follows:

The Arranger & Lead Distributor is:

Bespoke Investments Limited
16 Roden Place
Dundalk
Co. Louth

The Product Producer is:

Duggan Asset Management
Suite 170 Ivy Exchange
Granby Place
Dublin 1

The Deposit Taker is:

Ulster Bank Ireland Limited (the Bank)
Ulster Bank Group Centre
George's Quay
Dublin 2

2. Brief Description of the Benefits of the Bond:

The Bond has the following benefits:

Investors in the Bond will receive 120% Participation in the growth of the Underlying Investment Strategy at Maturity, if any.

Capital Protection: 100% of the initial amount invested is protected on the Maturity Date of the Bond.

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Term: 5 years. The Maturity Date is 26 April 2018.

The Underlying Investment Strategy of the Investment Element of the Bond is the Commerzbank Fast Momentum 7% EUR Excess Return Index (Bloomberg: CBKIFM7E Index). Investors will Participate in 120% of the increase in the Underlying Investment Strategy at Maturity, subject to averaging.

Closing Date: 19 April 2013 (12 April 2013 for pension investors via a Self Directed or Self Invested Insured Plan).

Fees & Charges: Duggan Asset Management will receive a commission in relation to its arrangement of the Bond. This commission will be dependent on the total amount invested and on prevailing market conditions on the investment date of 26 April 2013. Assuming that the minimum subscription amount is raised and based on financial market conditions as at 29 January 2013, the indicative commission payable to Duggan Asset Management will be 1% of the total amount invested.

Bespoke Investments Limited will receive a commission in relation to its arrangement and lead distribution of the Bond. This commission will be dependent on the total amount invested and on prevailing market conditions on the investment date of 26 April 2013. Assuming that the minimum subscription amount is raised and based on financial market conditions as at 29 January 2013, the indicative commission payable to Bespoke Investments Limited will be between 1.39% and 1.89% of the total amount invested in the Bond.

The Investment Advisor will receive a distribution commission in relation to its distribution of the Bond. This commission will be dependent on the total amount invested and on prevailing market conditions on the investment date of 26 April 2013. Assuming that the minimum subscription amount is raised and based on financial market conditions as at 29 January 2013, the indicative commission payable to the Distributor Investment Advisor will be between 3% and 3.5% of the total amount invested in the Bond.

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 5 year term, the practice of front-end loading will impact on the amount of money that the investor receives. The investor may not get back the full amount they invested.

Minimum Investment: €25,000.

Eligible Investors: The Bond is available to individual investors over aged 18. The Bond is also open to pension, post retirement, corporate, credit union, charity, not for profit and non-resident investors.

3. Risk to Capital

The Bond is 100% Capital Protected at the Maturity Date. Although provision has been made for early encashment, early encashment requests will only be permitted in exceptional circumstances and at the discretion of the Bank. Investors should also note that the 100% Capital Protection applies only on the Maturity Date of the Bond and does not apply in the case of early encashment.

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4. Risk to Returns

The return on the Bond is dependent on the performance of the Underlying Investment Strategy (the Commerzbank Fast Momentum 7% EUR Excess Return Index) which is not certain. There is no guarantee that the Underlying Investment Strategy will achieve the estimated or anticipated returns illustrated in this document, that it will achieve the returns achieve in the past or that it will achieve any investment return at all.

Warning: All illustrated, estimated or anticipated return 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.

5. Averaging

The Bond has monthly averaging in the final 12 months of the 5 year term. In the event of a significant fall in the value of the Underlying Investment Strategy during the final 12 months of the 5 year term, this monthly averaging can protect the value of the investment by reducing the impact of such a fall on the maturity value of the Bond. However, in the event of a significant rise in the value of the Underlying Investment Strategy during the final 12 months of the 5 year term, this monthly averaging can reduce the value of the investment by reducing the impact of such a rise on the maturity value of the Bond.

The potential impact of averaging in negative and positive investment return conditions is illustrated in the tables below:

Illustration 1: Effect of averaging in the final 12 months if the investment returns are negative at the end of the term

Projected Return after 4 years	30.00%
Projected Monthly Returns in final 12 months	Monthly Change (%)
26 April 2017	-1.00%
26 May 2017	-0.25%
26 June 2017	-1.00%
26 July 2017	-0.01%
28 August 2017	-0.40%
26 September 2017	-1.20%
26 October 2017	-1.14%
27 November 2017	-1.00%
27 December 2017	-0.10%
26 January 2018	-0.40%
26 February 2018	-1.40%
26 March 2018	-2.00%
23 April 2018	-0.10%
Projected Return in final 12 months with Averaging	-4.98%
Projected Return in final 12 months without Averaging	-10.00%
Projected Return at Maturity with Averaging	25.02%
Projected Return at Maturity without Averaging	20.00%

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Illustration 2: Effect of averaging in the final 12 months if the investment returns are positive at the end of the term

Projected Return after 4 years	30.00%
Projected Monthly Returns in final 12 months	Monthly Change (%)
26 April 2017	1.00%
26 May 2017	0.25%
26 June 2017	1.00%
26 July 2017	0.01%
28 August 2017	0.40%
26 September 2017	1.20%
26 October 2017	1.14%
27 November 2017	1.00%
27 December 2017	0.10%
26 January 2018	0.40%
26 February 2018	1.40%
26 March 2018	2.00%
23 April 2018	0.10%
Projected Return in final 12 months with Averaging	4.98%
Projected Return in final 12 months without Averaging	10.00%
Projected Return at Maturity with Averaging	34.98%
Projected Return at Maturity without Averaging	40.00%

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6. Dividends (the Bond):

The Bond does not benefit from any investment income or dividends that may be payable by the underlying assets in the Underlying Investment Strategy. The Bond is suitable only as a capital growth investment.

7. Dividends (the Bank):

The Bank does not benefit from any dividend or interest income arising from the investment used to secure the cash bonus.

8. Currency Risk:

Although the assets that constitute the Underlying Investment Strategy may have a currency denomination other than the Euro, the Bond is Euro denominated and investors in the Bond are not exposed to any change in the value of these currencies against the Euro, the base currency of the investment.

9. Period to the date of the Capital Protection

The Bond is Capital Protected at the end of the 5 year term on 26 April 2018. The Capital Protection does not apply on any date before the Maturity Date at the end of the term.

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10. Capital Protection

Capital Protection is provided by Ulster Bank Ireland Limited at the relevant Maturity Dates (Credit Ratings at 30 January 2013: Fitch: A-, Moodys: Baa2 and S&P: BBB+. Credit Ratings are subject to change).

Investors will receive back all of the monies invested in the Bond at the Maturity Date, so long as Ulster Bank Ireland Limited (the Bank) remains solvent.

The Bond has been designed as a long term investment and should only be considered by investors who do not require access to their investment before the end of the 5 year term. Although provision has been made for early encashment, early encashment requests will only be permitted in exceptional circumstances and at the discretion of the Bank. Investors should also note that the 100% Capital Protection applies only on the Maturity Date (26 April 2018). If investors encash the Bond early, the amount repaid to investors will be the Bond's current realisable value (determined by the Bank) which may be lower than the original amount invested and lower than the Capital Protected amount. Investors should note that the parties involved in the Bond may withhold early encashment penalties that could result in financial loss for investors if investors encash the Bond early.

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11. Leverage

The Bond does not involve leveraging.

Where does my investment go?

If a sample investment of €100,000 is made, it will be used, at the date of investment on 26 April 2013, as follows:

€84,150	or 84.15% will be used to secure the promised payment of €100,000 payable after 5 years. This is equivalent to a promised return on this part of the investment of 3.51% Compound Annual Rate (CAR) before tax is deducted (if applicable).
€9,960	or 9.96% will be used to secure the cash bonus which may be payable after 5 years.
€5,890	or 5.89% will be taken in charges. Investment Advisors will receive 3% to 3.5% from these charges.
€100,000	Total.

If the cash bonus is zero, the promised payment will represent a return of 0% pa (0% CAR) on 100% of your total investment over the period to the date of the promised payment, before any tax is deducted (if applicable).

An optimal exit strategy reduces risk by ensuring profits are taken intra-month as appropriate (i.e. if the index return reaches 6% at any time during the month), before 120% Participation is taken into account.

Do I have access to my investment?

The Bond has been designed as a long term investment and should only be considered by investors who do not require access to their investment before the end of the 5 year term. Although provision has been made for early encashment, early encashment requests will only be permitted in exceptional circumstances and at the discretion of the Bank. Investors should also note that the 100% Capital Protection applies only on the Maturity Date (26 April 2018). If investors encash the Bond early, the amount repaid to investors will be the Bond's current realisable value (determined by the Bank) which may be lower than the original amount invested and lower than the Capital Protected amount. Investors should note that the parties involved in the Bond may withhold early encashment penalties that could result in financial loss for investors if investors encash the Bond early.

Warning: The Bond has a 5 year fixed term. It is only suitable for investors who are willing to invest their capital for this 5 year term.

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What happens if I die before the Bond matures?

In the event of the death of a sole personal investor or surviving joint account holder prior to the expiry of the term, the account will continue to the relevant Maturity Date in the name of the executor or administrator.

Alternatively, subject to the Bank's discretion, the Bond may be encashed prior to Maturity, subject to normal probate regulations, at its current realisable value (determined by the Bank) which may be lower than the original amount invested and lower than the Capital Protected amount.

Where an investment is made on behalf of a Self Directed or Self Invested Insured Pension Plan, in the event of death of the investor prior to the expiry of the term, the Bond may be encashed early at its realisable value (determined by the Bank) which may be more or less than the Capital Protected amount. The proceeds from an early encashment as a result of death will be paid to the investing life company.

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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 as a result of death prior to the end of the 5 year term, the practice of front-end loading will impact on the amount of money that the investor receives. In the event of death, the executor, administrator or investing life company plan may not get back the full amount the investor invested.

What about tax?

Our understanding of the taxation treatment of the Bond for personal investors is as follows:

- The returns achieved by the Bond are subject to the deduction of Deposit Interest Retention Tax (DIRT). DIRT will be withheld from any interest payable at Maturity by the Bank at source.
- Our understanding is that the current DIRT rate on the Bond is 36%. DIRT rates are subject to change without notice.
- It is our understanding that investors should include the deposit interest return earned from this Bond in their income tax return for the year in which deposit interest return is received. However, investors should satisfy themselves in relation to revenue reporting requirements and the implications of non-disclosure where required.
- Investors may have other tax liabilities on the deposit interest returns from this Bond after DIRT has been withheld at source. Investors should seek independent advice in relation to the taxation treatment of the Bond in their particular circumstances.
- Some investors such as companies, pensions, non-residents, credit unions, some individuals over 65, permanently incapacitated investors and registered charities may be entitled, in certain circumstances, to be paid the investment return when the investment matures, without deduction of DIRT at source. Documentary evidence will be required in these cases.

Warning: The above information represents our understanding of the taxation treatment of the Bond but does not constitute tax advice. Investors should satisfy themselves independently of the taxation treatment of the Bond in their particular circumstances.

Warning: Investors should satisfy themselves independently in relation to revenue reporting requirements and the implications of non-disclosure where required.

Warning: The DIRT rates indicated above are subject to change without notice.

General Wealth Warnings



Counterparty

Warning: If either Ulster Bank Ireland Limited or Commerzbank AG is not in a position to perform its role in the Bond as defined in the Terms & Conditions at maturity, this may impact either the Capital Protection or potential investment return payable to the investor.

Investment

Warning: This is a 5 year investment. There is no guarantee that the Underlying Investment Strategy of the Bond will have appreciated sufficiently over this investment term to generate a positive return.

Liquidity

Warning: If you invest in this Bond you may not have any access to your money for the 5 year term of the Bond. Early encashment requests are permitted at the discretion of the Bank.



The following documentation is required by personal investors for anti money laundering purposes:

• **Proof of Identity**

Certified copy of passport or drivers license for each person signing the application form certified by any of the following: Garda, Accountant, Solicitor, Designated Person.

• **Proof of address**

Certified copy of utility bill, bank statement or revenue documentation for each person signing the application form not more than 6 months old.

Other documentation will be required for corporate, pension, credit union and charitable organisation applicants. Please refer to your Investment Advisor for more details.

Non-resident clients will be required to present verification of identity from a reputable financial institution in the client's country of residence.

The following documentation is required by all investors for taxation purposes:

• **Personal Investors:**

Documentary evidence of PPS Number for each person signing the application form e.g. Certified copy of P60, company payslip (if the company is registered for tax) or official correspondence from the Revenue Commissioners less than 6 months old.

• **Non-Personal Investors:**

Documentary evidence of Tax Reference Number Certified copy of official correspondence from the Revenue Commissioners less than 6 months old.

1. Definitions

'DAM' means Duggan Asset Management Limited trading as Duggan Asset Management and its successors, assigns and transferees. Duggan Asset Management Limited trading as Duggan Asset Management is regulated by the Central Bank of Ireland.

'Bank' means Ulster Bank Ireland Limited. A private company limited by shares, trading as Ulster Bank, Ulster Bank Group and Banc Uladh. Registered in the Republic of Ireland No. 25766. Registered Office: Ulster Bank Group Centre, George's Quay, Dublin 2. Ulster Bank Ireland Limited is a member of the Royal Bank of Scotland Group and is regulated by the Central Bank of Ireland.

'Bond' means the Bespoke Fast Momentum Bond.

'Account' means a fixed term deposit account in your name (or in the name of the investing life company for pension investors via a Self Directed or Self Invested Insured Plan) opened by the Bank for the purposes of Condition 4 below.

'You/your' means the person(s) (natural or corporate) investing money in the Bond in accordance with these Terms and Conditions and includes their successors.

'You/your' means the person(s) (natural or corporate) investing money in the Bond in accordance with these Terms and Conditions and includes their successors.

'Capital Protected Amount' means 100% of the amount invested in the Bond.

'Investment Return' shall mean the investment return payable in respect of the Bond in accordance with Clause 5.

'Term' means the period from and including the Start Date to the Maturity Date.

'Underlying Investment Strategy' means the Commerzbank Fast Momentum 7% EUR Excess Return Index (Bloomberg: CBKIFM7E Index).

'Start Date' means 26 April 2013.

'Maturity Date' means 26 April 2018.

'Final Valuation Date' means 23 April 2018.

'Closing Date' means 19 April 2013 (12 April 2013 for pension investors via a Self Directed or Self Invested Insured Plan).

'The Counterparty' means Commerzbank AG.

'Deposit Amount' means the amount invested by you in the Bond.

2. Availability

- (a) The Bond is available to personal customers (aged 18 or over) whether in their own name or in joint names. Pension funds, companies, credit unions and other institutions/entities may also invest in the Bond. The minimum deposit is €25,000.
- (b) The closing date for applications is 19 April 2013 (12 April 2013 for pension investors via a Self Directed or Self Invested Insured Plan) or earlier if fully subscribed. DAM accepts no responsibility for applications (i.e. completed application form(s) plus cleared funds and any other appropriate documentation if required) until they are physically received by DAM. Applications will not be accepted after the closing date.
- (c) All payments in relation to the Bond will be denominated in Euro.
- (d) No interest will be paid to you in the period up to the Start Date of 26 April 2013.

3. Documentation Requirements

If you are not investing in the Bond on an execution only basis or if you are being advised by an Investment Advisor, you must complete a full fact-find for your Investment Advisor which is required in order to enable your Investment Advisor to fulfil his/her obligations in assessing the suitability of this product for your needs. In addition, you will need to satisfy the anti-money laundering requirements and taxation documentation requirements outlined above. Your Investment Advisor will issue you with a Statement of Suitability outlining the reasons why this Bond is consistent with your investment requirements.

4. Your investment

The Bond is 100% Capital Protected at the Maturity Date. DAM will place your investment in the Account in your name with the Bank. The maturity proceeds of your investment will be returned to you at the end of the Term together with any Investment Return payable by the Bank.

5. Interest

- (a) The potential Investment return payable on the Bond will be determined on the Maturity Date of the Bond. The investment return payable at Maturity in respect of the Bond will be 120% of the uplift, if any, in the Underlying Investment Strategy. The Investment Return will be added to the Capital Protected level of 100% of the amount initially invested.
- (b) The Closing Level of the Underlying Investment Strategy will be subject to averaging. This is calculated by taking the closing levels of this Underlying Investment Strategy at the Observation Dates and taking their average closing level to provide the final Closing Level. The Observation Dates will be on the 26th day of each month, from and including 26 April 2017 to the Final Valuation Date (i.e. 13 observations in total) provided that if the date on which the observation is to be made hereunder is not a trading day for the Underlying Investment Strategy, the averaging date will be the next following trading day for the Underlying Investment Strategy.

Please note that Averaging over the Term may have a negative impact on the investment return meaning that you may not receive the maximum benefit of any gains that may be made by the asset within the Underlying Investment Strategy over the Term. However, averaging over the Term may also have the effect of protecting from the full extent of any losses that may be suffered within the asset that makes up the Underlying Investment Strategy over the Term.

- (c) Whilst the Bond is 100% Capital Protected by the Bank, any return that tracks the performance of the Underlying Investment Strategy is not certain. The Investment Return is provided from the payout of a financial derivative purchased by the Bank from Commerzbank AG (the "Counterparty") before the Start Date. Any investment return payable on the Account at the maturity of the Term is conditional on the fulfilment of the Counterparty's obligations to the Bank.

In certain, albeit unexpected circumstances, the Counterparty may terminate or default on the derivative contract before its natural expiry. If this were to happen, the return on the Account to such termination will be calculated using best market practice and no further Investment Return will be earned on the Bond.

Investment Return earned to the date of termination will be held in an interest bearing deposit account and will be credited to the Account on the Maturity Date. You will be entitled to the return of the Capital Protected Amount plus any Investment Return earned, payable on maturity. In the event of the Counterparty being unable to fulfil its obligations to the Bank, your returns may be limited to the return of your Capital Protected Amount only.

- (d) If any date mentioned in this Clause 5 does not fall on a day on which banks are open for business in London and Dublin, unless otherwise stated, the next following day on which they are open will be used in its place.
- (e) The Investment Return earned on the Bond will be dependant on fluctuations in financial markets that are outside DAM's and the Bank's control. Past Performance or Simulated Past Performance is not a reliable guide to future performance.

6. Withdrawals

- (a) Your investment is a fixed investment for the term of the Bond and is intended only for investors who do not require access to their investment prior to its maturity.
- (b) In the event of the death of a sole investor or surviving joint investor prior to the expiry of the relevant Term, the Bond will continue to the Maturity Date in the name of the executor or administrator. Alternatively and where possible, the funds may be withdrawn, subject to normal probate regulations, at the realisable value of the Bond (as determined by the Bank) which may be lower than the Capital Protected Amount.

7. Disclaimer

Reference within the Underlying Investment Strategy to particular assets, stocks or indices are included only to indicate the basis upon which the Investment Return is calculated, not to indicate any association between the DAM or the Bank and the relevant asset or the relevant index provider, nor does such reference indicate any endorsement of the investment by the relevant provider. The Bond is not in any way sponsored, sold or promoted by any stock market, index, exchange or, index sponsor, and they make no warranty or representation whatsoever, express or implied, either as to the results to be obtained from the use of such stock market and/or the figure at which the stock market, index or exchange stands at any particular time on any particular day or otherwise. They shall not be liable (whether in negligence or otherwise) to you for any error in the relevant stock market, relevant index or related exchange and shall not be under any obligation to advise any person of any error therein.

8. Tax

The investment is held in the form of a deposit account. Under current legislation, the interest on the Bond, if any, paid to investors who are Irish resident at maturity will be subject to Deposit Interest Retention Tax of 36%, being the standard rate of Deposit Interest Retention Tax (33%) plus 3%. These tax deductions will apply at the maturity of the investment and will be made at source by the Bank. Tax liability and other matters referred to are as applicable under current legislation, which may change, and their applicability will depend on Investor's individual circumstances.

Certain non-residents, pension funds, charities, credit unions and companies may apply to receive returns gross without deduction of tax. Investors are responsible for providing any information or documentation necessary to confirm status.

All investors must accurately disclose all material facts. Investors are responsible for providing any information or documentation necessary to confirm non-residency, pension fund, charity, company etc status. Investors must satisfy themselves in relation to all revenue reporting and disclosure requirements and the implications of any such non-disclosure.

9. Maturity

The proceeds of your investment will be paid on or after 26 April 2018. Your Investment Advisor will contact you before the Bond matures, advising you of the forthcoming Maturity Date and advising you of your options with respect to the maturing amount.

10. Right to Terminate Contract

You have the right to cancel this contract prior to the Closing Date of the Bond.

11. Variation

DAM reserves the right to amend these Terms and Conditions, subject to the written consent of the Bank, during the Term of the Bond if there is a material, legal, tax or regulatory change affecting these Terms and Conditions. Your Investment Advisor will notify you of any changes at least 30 days in advance of changes taking effect.

12. Fees

DAM receives a fee for producing this Bond. An authorised Investment Advisor receives a fee for distributing this Bond. These fees are set out in the Key Features part of this brochure and are reflected in the terms of the investment.

13. Confidentiality

DAM and the Bank observe a duty of confidentiality about your financial affairs. Neither DAM nor the Bank will disclose details of your investment or your name and address to anyone else, other than to any confidentially appointed agents acting on their behalf or where:

- They are permitted or compelled by law to do so.
- Disclosure is made at your request and with your consent.
- There is a duty to the public to disclose.
- Their legitimate interests require disclosure.

The Bank may pass your information to other companies within the Royal Bank of Scotland group of companies, of which it is a member.

14. Deposit

By investing in the Bond, you neither hold the securities which are constituents of the relevant index nor benefit from any dividends paid on those assets. Your Capital Protected amount is held on deposit with the Bank at all times.

15. Representation

The contents of this Brochure are the responsibility of DAM. Ulster Bank Ireland Limited is acting as a deposit taker only and is not liable for any of the responsibilities or actions of the Product Producer or any Investment Advisor to an investor in this product. The Bank is not offering to provide and has not provided financial or tax advice to any investor, the Product Producer or any Investment Advisor. It is making no representation as to the terms of this product or to its likely future performance. Any such statements will be those of the Product Producer only.

The Bond is produced by DAM and the Bank has agreed to provide services in respect of the Bond as set out in the Banking Services Agreement between DAM and the Bank. Any other Investment Advisor appointed by DAM is appointed by DAM only and is not employed by the Bank.

16. Market Disruption

If at any time during the Term any of the events listed in subparagraphs (i) to (iii) occurs (each such event a “Market Disruption Event”) in the form of: (i) a disruption or suspension of, or limitation on, the operations of any of the parties or entities connected with the provision of services affecting the Bond, for any reason whatsoever; (ii) any material modification of the Underlying Investment Strategy for any reason whatsoever; or (iii) the calculation and/or publication of the Underlying Investment Strategy is taken over by another person, or is replaced by a successor asset, or an error in the level of the asset is discovered for any reason whatsoever or the asset ceases to exist; then the Bank may adjust the values used in the calculation of the investment return as it deems appropriate, having regard to the Market Disruption Event in question. The Investment Return (if any) may be lower as a result of the adjustment. Further, following a Market Disruption Event, the Bank may substitute the index/share with a similar investment.

17. Information

These Terms & Conditions represent the terms of the contract between you and DAM. You acknowledge that your application is made on the basis of and is subject to, these Terms & Conditions and the attached brochure and that you have not relied on any representations or other information (whether oral or written) other than as set forth herein. All information that is supplied to you and all communications with you will be in English. The information contained in this brochure is correct at the date sent to you.

18. Assignment

The Bond may not be assigned, charged or otherwise dealt with without the prior written consent of the Bank.

19. Jurisdiction

The Terms and Conditions shall be governed by and construed in accordance with the laws of Ireland and the Courts of Ireland shall have exclusive jurisdiction to resolve any disputes in connection with these Terms and Conditions.

Data Protection

Your Personal Data – Ulster Bank Ireland Limited

1 Your information

Who are Ulster Bank Ireland Limited?

Your account is with Ulster Bank Ireland Limited who is a data controller. DAM is a joint data controller with Ulster Bank Ireland Limited. Please refer to your broker, distributor or intermediary for information on how they will use your information. Ulster Bank Ireland Limited is a member of the Royal Bank of Scotland Group (the Group). For information about our Group of companies please visit www.rbs.com <<http://www.rbs.com/>> and click on 'About Us', or for similar enquiries please telephone 00 44 131 556 8555 or text phone 00 44 845 900 5960.

1.2 Your electronic information

If you contact Ulster Bank Ireland Limited electronically, it may collect your electronic identifier, (e.g. Internet Protocol (IP) address or telephone number) supplied by your service provider.

2 How Ulster Bank Ireland Limited uses your information and who we share it with?

2.1 Your information comprises all the details the Bank holds about you and your transactions, and includes information obtained from third parties.

2.2 The Bank may use and share your information with other members of the Group to help it and them:

- assess financial and insurance risks;
- recover debt;
- prevent and detect crime;
- understand its customers' requirements;
- develop and test products and services.

2.3 The Bank does not disclose your information to anyone outside of the Group except:

- Where it has your permission or
- Where it is required or permitted to do so by law or
- To credit reference and fraud prevention agencies and other companies that provide a service to it or to you; or
- Where it may transfer rights and obligations under this agreement or
- To UK or Irish government entities or regulatory bodies in order that those entities may discharge their responsibilities and obligations or exercise their powers or functions.

2.4 The bank may transfer your information to other countries on the basis that anyone to whom they pass it provides an adequate level of protection. However, such information may be accessed by law enforcement agencies and other authorities to prevent and detect crime and comply with legal obligations.

2.5 From time to time the Bank may change the way it uses your information. Where the Bank believes you may not reasonably expect such a change it shall write to you. If you do not object to the change within 60 days, you are deemed to have consented to that change.

2.6 If you would like a copy of the information the Bank holds about you, please write to: Ulster Bank Ireland Limited, Capital Markets, 3rd Floor Ulster Bank Group Centre, George's Quay, Dublin 2. A fee may be payable.

Complaints Procedure

DAM aims to provide the highest quality of customer service at all times. If you have any complaint, please contact Duggan Asset Management, Suite 170 Ivy Exchange, Granby Place, Dublin 1. If you are dissatisfied with the outcome of our efforts to resolve your complaint you may refer your complaint to the Financial Services Ombudsman's Bureau, 3rd Floor, Lincoln House, Lincoln Place, Dublin 2.

Lo Call: 1890 88 20 90;

Telephone (01) 6620899;

Fax (01) 6620890.

e-mail:

enquiries@financialombudsman.ie

Application Form



Please complete in block capitals and return along with your cheque/draft made payable to Ulster Bank Ireland Limited (or the investing life company where an investment is made on behalf of a Self Directed or Self Invested Insured Pension Plan). Prior to any transaction being entered into, a completed Application Form, together with the relevant documentation as specified in 'Terms and Conditions' must be received.

Your Information: For details of how Ulster Bank Ireland Limited and others will use your information, please look below and in the accompanying Terms and Conditions.

/We hereby apply for the Bespoke Fast Momentum Bond in the name(s) of:

Primary Name: _____ Date of Birth: _____

Address: _____

Telephone Number (Home): _____ Mobile Number: _____

Email Address: _____ Nationality: _____

PPS/Tax Reference Number (evidence required): _____

Secondary Name: _____ Date of Birth: _____

Address: _____

Telephone Number (Home): _____ Mobile Number: _____

Email Address: _____ Nationality: _____

PPS/Tax Reference Number (evidence required): _____

*In accordance with Irish Revenue Commissioners requirements, we are obliged to ask every person opening an account to provide their current PPS/TRN number and to supply documentation verifying same.

I/We wish to invest € _____ in the Bespoke Fast Momentum Bond (€25,000 Minimum)

If your investment is being made together with another person you acknowledge that the investment will be a joint investment between the persons named herein.

Please tick the appropriate box: Personal Investment Pension Fund
 Company Account Other - Please specify: _____

I/We qualify for the following taxation classification: Please tick appropriate box: DIRT Other* _____

*Relevant documentation will be required for tax-free status in the case of charities, pension funds, credit unions, companies and non-Irish residents etc.

Declaration: I/We declare that (i) the details above are correct, that I/We are over 18 and confirm that I/We understand and accept the Key Features and Terms & Conditions on the Bond set out in this brochure. I/We understand that the investment will not be deemed to have been made until the application has been accepted and that, if and when accepted, the investment will commence on 26 April 2013.

I/We hereby request and authorise you: (a) to open and administer an account for me/us with Ulster Bank Ireland Limited and (b) to give effect to any written request, direction or instruction relating to the account on the signature(s) of me/us or by operation of law which shall remain in full force and effect until the end of the term.

Credit Reference Agencies – Ulster Bank Ireland Limited may obtain information about me/us from credit reference agencies and The Royal Bank of Scotland Group records to check my/our identity.

Fraud Prevention Agencies – If false or inaccurate information is provided and fraud is identified or suspected, details may be passed to fraud prevention agencies. The Bank may also obtain information about you from fraud prevention agencies.

Giving your consent - By signing this application I am/we are agreeing that Ulster Bank Ireland Limited may use my/our information in the way described in this form and in the associated Terms and Conditions.

Primary Signature: _____ Date: _____

Secondary Signature: _____ Date: _____

Investment Advisor Declaration: I/We confirm the following:

Having conducted a full review of this investor's financial circumstances, that this Bond is consistent with the investor's investment objectives and attitude to investment risk. We have complied in full with the Anti Money Laundering (AML) and combating terrorist system that applies to all designated bodies with effect from 15 July 2010. Where an investor has been identified as potentially vulnerable (e.g. over 60 years of age) we have followed our internal procedures in this regard.


Firm Name: _____

Print Advisor Name: _____ Date: _____

Advisor Signature: _____ Date: _____

Warning: If you cash in your investment before 26 April 2018 you may lose some or all of the money you invest.

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



The index has an absolute return focus, aiming to deliver positive performance regardless of market direction or momentum.



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Bespoke Investments Limited, 16 Roden Place, Dundalk, Co. Louth
Tel: 0818 30 60 90
Email: info@bespokeinvestments.ie
Web: www.bespokeinvestments.ie
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Bespoke Investments Limited is regulated by the Central Bank of Ireland.