

Investment name	Min. Initial Investment	Type Capital Protection	Investment Term	Income	Level of protection /guarantee	Level of participation in underlying investment fund	Able to borrow to invest	Closing date	Fund choice	Wealth Focus Rebate Offer	Lonsec Rating	Notes
Axa North (Investment Guarantee)	\$20,000	Dynamic Hedging	5 or 7 years	Distributions reinvested until end of term	100%	100%	No	Ongoing	49	No initial fee	Recommended	Charge for protection is explicit and can initially look more expensive than other products. Added benefit of ability to turn off when not needed. Ability to switch funds
Axa North (Growth Guarantee)	\$20,000	Dynamic Hedging	10, 15 or 20 years	Distributions reinvested until end of term	100% (plus enhanced early encashment)	100%	No	Ongoing	49	No initial fee	Recommended	Charge for protection is explicit and can initially look more expensive than other products. Added benefit of ability to turn off when not needed. Early encashment benefits from an "accrual" of protection level.
BlackRock - Capital Protected Top 20	\$50,000	CPPI + put options	7 years	Can receive dividends (no need to leave until maturity)	100%	(CPPI) Starts at 100%, drops if fund falls in value	Yes	30/06/2009	1	1% rebate	Recommended	CPPI structure has some advantages over other CPPI structures. It switches a maximum of 60% to cash when fund falls in value. Buys physical stock
Commonwealth Bank - Capital Series Compass	\$10,000	Bond + Call	5.5 years	3% pa after 18 mths (if targets met)	100%	100% (capped at 70% rise in ASX 200 Index)	100%	19/06/2009	S&P/ASX 200 Index	1% of inv. + 1% of loan	Recommended	Returns capped at 70% rise in ASX 200. Macquarie Flexi 100 Trust looks better value to those looking for an investment loan Must hit growth targets of 10% (yr 1.5), 20% (yr 2.5), 30% (yr 3.5), 40% (yr 4.5), 50% (yr 5.5) to receive 3% pa
Commonwealth Bank - Capital Series Compass	\$10,000	Bond + Call	5.5 years	No	80%	100%	80%	19/06/2009	S&P/ASX 200 Index (80% weighting) Hang Seng Index (20% weighting)	1% of inv. + 1% of loan	Recommended	Borrowing limited to ASX 200 exposure ie 80%.
Macquarie - Fusion Funds	\$50,000	CPPI + put option	5 years	Distributions reinvested until end of term	100%	(CPPI) Starts at 100%, drops if fund falls in value	100% available (Not for SMSFs)	30/06/2009	15	1% rebate	Recommended	We are surprised to see the relaunch of Fusion after the downside of CPPI products have become so apparent in 2008. Rising guarantee can reduce returns. Received Ruling from ATO received on tax deductability. Must borrow to invest
Macquarie - Flexi 100 Trust (option A & B)	\$25,000	Bond + Call	5.25 years	4.5% pa	100%	100% (of rise between 22.5% - 85% rise in chosen index)	100% loan in-built (available for SMSFs)	30/06/2009	2 options (S&P/ASX 200 Index or S&P 500 Index)	2% rebate		Must borrow to invest. 100% loan also available to SMSFs First 22.5% rise is used to cover 4.5% pa distribution x 5 years. Capped at 85% rise in index
Macquarie - Flexi 100 Trust (option C)	\$25,000	Bond + Call	2.5 years	4.5% pa	100%	100%	100% loan in-built (available for SMSFs)	30/06/2009	Volatility linked exposure to ASX 200 Index	2% rebate		Must borrow to invest. 100% loan also available to SMSFs Can break at any time with no break costs. As volatility increases, exposure to ASX reduces, as volatility reduces, exposure increases to a maximum of 200%
Macquarie - reFlexion Trusts	\$20,000	CPPI	7 years	no	100%	(CPPI) Starts at 80%, drops if fund falls in value	100% available (Not for SMSFs)	30/06/2009	4	2% rebate		Must borrow to invest, private ruling on tax deductability. Initial investment level of only 80% (20% in cash) means potential investment returns are immediately reduced.
Macquarie - Deposit plus Access 200	\$10,000	Bond + Call	5 years	Yes (from 90% in term deposit)	100%	100% (of rise between hurdle (100-150%) and cap (130-180%) rise in ASX 200 index)	No	TBA (near end of July 09)	S&P/ASX 200 Index (10% weighting) Macquarie Term Deposit (90% weighting)	2% rebate		Investors looking for the certainty of income and don't need an investment loan would do well to consider this product
Man Investments Australia - OM-IP 2AHL	\$5,000	Bond + Call	10 years	No	100% and rising as fund value increases	Aims to provide 100% participation	No	10/07/2009	AHL Diversified Program	4% rebate	Highly Recommended	Although higher cost of guarantee has meant OM-IP 2AHL lacks the additional fund (RMF Leap/Glenwood) normally associated with OM-IP, this remains one of our favourite capital protected offers. The only product that aims to provide returns in excess of the guarantee when markets fall
NAB Capital ASX 200 Index Investment	\$10,000	Bond + Call	5.5 years	No	100% (drops to 85% if a trigger event occurs)	105%-120% (depends on the cost of protection at start date)	100% Inv. loan. 70% for SMSFs	25/06/2009	S&P/ASX 200 Index	1% of inv. + 1% of loan	Recommended	35% drop in the market triggers the capital protection drop to 85%. Of the ASX 200 Index offers, this provides highest level of participation (ie largest upside)

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