

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
<b>Axa North (Investment Guarantee)</b>	\$20,000	Dynamic Hedging	5 or 7 years	Distributions reinvested until end of term	100%	100%	No	Ongoing	49	<b>No initial fee</b>	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
<b>Axa North (Growth Guarantee)</b>	\$20,000	Dynamic Hedging	10, 15 or 20 years	Distributions reinvested until end of term	100% (plus enhanced early encashment)	100%	No	Ongoing	49	<b>No initial fee</b>	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.
<b>BlackRock - Capital Protected Top 20</b>	\$50,000	CPPI + put options	7 years	Can receive dividends (no need to leave until maturity)	100%	(CPPI) Starts at 80%, drops if fund falls in value	Yes	1/03/2010	1	<b>1% rebate</b>	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
<b>Credit Suisse - Performance Plus Series</b>	\$20,000	Bond + Call	4 years (ASX 200) or 5 years (Dow Jones)	50% of growth over 5% is distributed as income each year	100%	100% (capped at 75%-85% - Australian Index, capped at 100%-110% - US Index)	100%	28/06/2010	S&P/ASX 200 Index or Dow Jones Industrial Average Index	<b>0.5% of inv.</b>		Credit Suisse looked to have launched this in response to feedback for a shorter term and vanilla exposure to an index. Relatively unexciting to some of the products currently being launched but a good starting place for those considering their first investment into capital protected products.
<b>Credit Suisse - Performance Plus Series (cash lock solution)</b>	\$20,000	Bond + Call	5.5 years	50% of growth over 5% is distributed as income each year. Plus 2.5%pa	100%	100% (capped at 75%-85%)	112.5%	28/06/2010	S&P/ASX 200 Index	<b>0.5% of inv.</b>		This is an ideal opportunity for investors looking to fund break costs and unlock cash-locked CPPI structures such as Perpetual PPI Series and Macquarie Fusion Funds. <i>Note: 2.5% pa is automatically rolled back into product to provide 112.5% guarantee at end of term</i>
<b>INstreet - Reliance Funds</b>	\$5,000	CPPI	open ended	Gains over the \$1 starting unit price distributed each quarter	75c of each \$1 unit	(CPPI) Starts at 100%, drops if fund falls in value. BlackRock fund can increase allocation to 125% if fund rises.	No	Ongoing	2 funds available - Blackrock Global Allocation Fund and Schroders Commodity Fund	<b>No initial fee</b>	Highly Recommended (Blackrock) & Recommended (Schroders)	Each 5% gain/quarter results in a 3.75% increase in the protected level. Gains are distributed at the end of each quarter The Schroders fund is likely to have a low level of participation, we feel this should be avoided. We consider that the CPPI nature of this product disadvantages it relative to other capital protected products
<b>JB Global - Income and Equity Accelerator Units Series 3</b>	\$50,000	Bond + Call (with volatility overlay)	3 years	Up to 8.1% annual coupon	100%	Volatility overlay increases and reduces participation between 0-150% as volatility rises and falls	100% in-built loan (also available for SMSFs)	16th April 2010	S&P/ASX 200 Index	-	Investment Grade	100% loan is in-built to this product. 3 years of interest is prepayable for the full term of an investment 14.85% (4.95% pa). Can walk away at any time if investment falls in value without any liability. RBS is the issuer of product. Performance fee seems high
<b>JB Global - Income and Equity Accelerator Units Series 4</b>	\$50,000	Bond + Call (with volatility overlay)	3 years	Up to 8.1% annual coupon	100%	Volatility overlay increases and reduces participation between 0-200% as volatility rises and falls	100% in-built loan (also available for SMSFs)	16th April 2010	Berkshire Hathaway Class B shares	-	3.75 stars (Adviser Edge rating)	<i>Provides exposure to Warren Buffett's investment company, Berkshire Hathaway.</i> 3 years of interest is prepayable for the full term of an investment 14.85% (4.95% pa)+1.65% currency hedging cost. Can walk away at any time if investment falls in value without any liability. RBS is the issuer of product. Performance fee seems high
<b>NavraInvest - Navra Asia Pacific Growth Fund</b>	\$25,000	Bond + Call	10 years	Up to 10% annual coupon, First 8% used to pay loan interest	150%	Sliding scale of 50% - 200% over investment term	100% (available for SMSFs)	16th April 2010	A managed portfolio of 30 companies in the Asia Pacific region	<b>1% rebate</b>		High volatility should benefit this product. Owns 30 stocks from 150 largest Asian stocks. Buys largest fallers and sells largest risers. 100% Limited Recourse Loan means that investors can walk away at any time if investment falls in value without any liability
<b>Perpetual Protected Investments - Series 4</b>	\$50,000	CPPI	7 years	Distributions from funds	100% + profit lock in	(CPPI) Starts at 100%, drops if fund falls in value	100%	18th June 2010	15	<b>1% rebate</b>		CPPI provides relatively low cost protection of managed funds that are typically unable to be protected via a Bond + Call structure. In light of the recent cash locking we are surprised to see a number of the funds offered within this structure. We favour the Platinum funds within PPI 4.