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The cream always rises to the top

The uncertainty surrounding 2010 means you should be more selective with your investments



Our aim is to give you.....

Value, Information & Clarity

Looking around Australia's major cities, one would be forgiven for thinking the Financial Crisis was a figment of the imagination. Although there was talk about a tightening of the belt in 2009, the much anticipated drop in sales and shops closing on every street seems to have passed us by.

There are pockets of our economy which are struggling but thanks in part to the large mine in our backyard, Australia has managed to escape relatively unscathed. The biggest legacy of the GFC for Australian tax payers is the debt our Government accumulated in stimulating our economy.

What happens when the stimulus dries up is the question troubling most financial commentators. Not only will we lose the stimulus injection but interest and debt repayment will curb our growth rates via higher taxes and/or higher inflation.

Treasury and the RBA will need to balance our newly accumulated Government debt and regulating asset bubbles with ensuring that our economy keeps expanding. We are fortunate that we are rich in the building blocks that the emerging economies require and we should perform well on a relative basis to other industrialised economies. However, we do not believe that now is the time to throw caution to the wind and investors need to remain more selective than ever.

My expectation is that whilst we have seen a significant recovery in industrialised economies like the US and Japan,

their mounting debt and currency problems should see investors stick close to home for investment opportunities. This issue therefore focuses on actively managed Australian Equity Funds, Hybrids and Structured Products.

Cutting through the proverbial

Over the last 18 months we have spoken to a large number of clients invested in cash locked capital protected products such as Macquarie Fusion, Reflexion, HFA Octane and Perpetual Protected Investments.

I am amazed at how few investors are aware that their investment has been cash locked with very little hope of returning anything greater than the initial amount invested. To top it off, most are continuing to pay interest on the investment loan. I am adamant that more needs to be done by the product providers and advisers who recommended these products to draw awareness to the investor of their predicament and provide a realistic solution for them. After all, they are still making money out these products!

I have argued that the decision of whether it is in the interest of a client to consider cashing in and moving on or funding more into the investment could be simplified. Why the product providers can't do this themselves is beyond me. As a result, this issue also sees us focusing on providing some guidance as to what you should do if you happen to be in one of these products.

We will be featuring a number of alternatives for investors over the coming months and encourage you to contact us if you have a CPPI/Threshold managed capital protected investment.

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Trail Rebate Service



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Two of the most important factors in producing the best returns on your portfolio are performance and fees.

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With over 16 providers on our list of participating managers*, our trail rebate program means that in addition to paying no entry fees, you will now benefit from trail payments in excess of \$400 pa, redirecting more money into YOUR pocket.

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One of the main concerns investors have when considering our service is whether appointing us as their broker affects their investments or the relationship they have with their investment provider.

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How much can you save with Wealth Focus?

Cumulative value of your investments	Average commissions (received by each year)	Your payout (each year)
\$100,000	\$500	\$100
\$250,000	\$1,250	\$850
\$500,000	\$2,500	\$2,100

Note: Trailing commissions have been calculated at an average of 0.5%p.a. Only applicable to those participating fund managers who pay a trailing/ongoing commission to Wealth Focus

How to participate

Many people are surprised with just how easy it is to appoint us as your adviser/investment broker. You will not need to cash in/re-apply for your investments.

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Register before the end of June and receive a free wine pack

As simple as our trail rebate program is, we recognise that it still means taking time out of your day to sit down and fill in our trail rebate form. In appreciation of your participation before the end of June, investors switching to Wealth Focus will also benefit from 2 bottles of Penfolds' prestigious Bin range (2008 Bin 51 Eden Valley Riesling & 2007 Bin 138 Old Vine Grenache Shiraz Mouvedre).



SAVE WITH THESE PARTICIPATING MANAGERS

- Advance Asset Management
- AMP Capital Investors
- AMP Financial Services
- Australian Ethical Investment
- Australian Unity Funds Management
- AXA National Mutual Funds Management
- BlackRock Investment Management
- BT Funds Management
- Challenger Funds Management
- Colonial First State Investments
- Credit Suisse
- Hunter Hall Investment Management
- ING Funds Management Limited
- Macquarie Investment Management
- Man Investments (Capital protected products)
- MLC Investments
- Perpetual Investment Management

Where to next?

2009 delivered returns beyond many expectations, largely driven by Governments committing trillions of dollars to keep the global economy ticking.

The question for 2010 is whether the global recovery can continue after the stimulus has dried up. An important reminder is that the huge debt issues that we faced 2008 still remain. The debt has simply shifted from the private sector to the public sector as the financial problems have been nationalised. The next stage of the recovery process is how Governments intend to manage their debt levels.

There is some talk that Greece and Dubai's potential defaults on sovereign debt may be the proverbial canary in the coalmine. Others argue that the unprecedented stimulus that we have had is more than enough to kick start the global markets over the fiscal hurdles we still face.

The coming year seems likely to stress test these theories. As such this issue's features have focused on equity managers closer to home in a bid to try and avoid any direct fallout of any issues that we may see in overseas markets



Structured Products
Unlocking Threshold Managed Products *Focus #1*

Feature
Little Gems
With many investors considering re-entering the markets, we consider the opportunity of investing through boutique funds.

Table: A table with 4 columns: Fund Name, Manager, Investment Focus, and Performance. Funds listed include: Australian Growth Fund, Global Growth Fund, Global Infrastructure Fund, Global Natural Resources Fund, Global Real Estate Fund, Global Small Cap Fund, Global Tech Fund, Global Value Fund, Global Water Fund, Global Healthcare Fund, Global Energy Fund, Global Infrastructure II Fund, Global Infrastructure III Fund, Global Infrastructure IV Fund, Global Infrastructure V Fund, Global Infrastructure VI Fund, Global Infrastructure VII Fund, Global Infrastructure VIII Fund, Global Infrastructure IX Fund, Global Infrastructure X Fund.

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Investment Ideas
Ideas for investing over the coming year

Free wine pack
Trade Rebate Service *Focus #2*

Feature
Unlocking Capital Protected Products
Good money after bad?

Table: A table with 4 columns: Fund Name, Manager, Investment Focus, and Performance. Funds listed include: Australian Growth Fund, Global Growth Fund, Global Infrastructure Fund, Global Natural Resources Fund, Global Real Estate Fund, Global Small Cap Fund, Global Tech Fund, Global Value Fund, Global Water Fund, Global Healthcare Fund, Global Energy Fund, Global Infrastructure II Fund, Global Infrastructure III Fund, Global Infrastructure IV Fund, Global Infrastructure V Fund, Global Infrastructure VI Fund, Global Infrastructure VII Fund, Global Infrastructure VIII Fund, Global Infrastructure IX Fund, Global Infrastructure X Fund.

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When capital protection goes bad
Solutions for cash locked funds

Insight
Structured Products
Boutique Funds - Opportunity for Investor Funds *Focus #3*

Table: A table with 4 columns: Fund Name, Manager, Investment Focus, and Performance. Funds listed include: Australian Growth Fund, Global Growth Fund, Global Infrastructure Fund, Global Natural Resources Fund, Global Real Estate Fund, Global Small Cap Fund, Global Tech Fund, Global Value Fund, Global Water Fund, Global Healthcare Fund, Global Energy Fund, Global Infrastructure II Fund, Global Infrastructure III Fund, Global Infrastructure IV Fund, Global Infrastructure V Fund, Global Infrastructure VI Fund, Global Infrastructure VII Fund, Global Infrastructure VIII Fund, Global Infrastructure IX Fund, Global Infrastructure X Fund.

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Structured Products
News and views

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Feature

Little Gems

With many investors considering re-entering the markets, we consider the opportunity of investing through boutique funds.

The managed funds space has historically been dominated by a handful of large companies offering a wide array of managed funds to investors. More often than not, these funds perform solidly until their large size inhibits their ability to generate outperformance.

More often than not, risk management then dictates the portfolio composition rather than the skill of the manager. This often leads to good managers seeking new opportunities in which to generate their returns. In doing so, they often take equity positions which provides motivation to outperform the index and their peers. In my experience, these managers are willing to go that extra mile.

Opportunity for smaller funds

Boutique fund managers do not necessarily have the scale of the big institutions but if they are well resourced, they can really make their mark.

Due to their size, large managed funds can often find it difficult to initiate and eventually wind down a position in a company, their own sales and purchases alone can easily move the price of a share.

More often than not, this leads to a manager investing in liquid companies with the unintended result of hugging the index. This counters the reason why you invest with an active fund manager in the first place.

Flexible Investment Strategies

By contrast, smaller fund managers are able to move in and out of their investments much more readily. Furthermore, these managers have usually provided themselves with a greater level of freedom in the investments they can make, allowing them to hold a larger



proportion in cash or move from smaller to larger companies as opportunities arise.

Last year I tipped stock picker funds to outperform index funds for 2009 in our February edition, and although we have seen somewhat of a recovery since our lows in March, until the global economy is growing again and Government budgets are financed, I suspect we aren't through the woods yet and are likely to see a continuance of volatility in the investment markets over the next 2 years.

This provides opportunity to managers who are flexible with their investment strategies and investors would do well to consider boutiques as an alternative to some of the large fund managers.

Putting their money where their mouth is

Unlike many other industries, a managed fund provides no instant reward for your money you purchase shares/units in a fund on the premise that they should be a greater value at some time in the future and are reliant upon the manager delivering.

I have always felt that a true test of character is whether someone is willing to put their money where their mouth is. Fund managers for these smaller investment houses tend to own equity in their company and as a result I have always taken a keen interest in boutique funds. After all, they have a vested interest in ensuring the fund is performing over the longer term.

This issue sees us featuring two of the most successful boutique Australian share managers in the market; the **Wilson HTM Priority Growth Fund**, ranked number one over 3 years* and **Prime Value Growth Fund**, one of the top performing funds over the last 5 years.

Performance of the largest Australian Equity funds vs Prime Value Growth and Wilson HTM Priority Growth Fund (Figures to 28th February 2010)

Product Name	1 Year	3 Years	5 Years	Volatility (3yr std deviation)	FUM (\$Million)
Ausbil Australian Active Equity Fund	46.7%	-0.4%	8.7%	18.5	\$2,980
Perennial Value Shares Wholesale Trust	56.6%	0.2%	7.8%	18.8	\$1,976
CFS Wholesale Imputation	46.2%	-1.5%	6.9%	17.3	\$2,073
Vanguard Australian Shares Index Fund	44.5%	-3.4%	6.4%	18.5	\$3,684
Perpetual Wholesale Industrial Fund	47.2%	-3.7%	4.9%	17.3	\$3,492
Average top 5 manager returns	41.1%	0.4%	8.7%	17.7	
Average top 20 manager returns	39.0%	0.7%	8.9%	18.0	
Prime Value Growth Fund	32.1%	0.9%	8.0%	16.4	\$136
Wilson HTM Priority Growth Fund	76.4%	11.5%	-	29.5	\$115
S&P/ASX 200 Accumulation Index	44.7%	-3.2%	6.7%		

Wilson HTM Priority Growth Fund

This fund is aimed at investors seeking high growth from small to mid cap Australian equities.

Leading the way

Launched in 2005 to prove the strength of Wilson HTM's in-house research, the Wilson HTM Priority Growth Fund has provided investors with a return of over 29%pa[^] and has certainly proved to be a fund to consider



We have had our eye on the Priority Growth Fund for some time now and have been asked about this fund on numerous occasions.

My initial concerns were whether this boutique manager would be able to continue to produce the goods as the fund grew in size, and whether its significant outperformance in early 2007 was really down to manager performance, or more of a rising tide lifting all boats.

Since then, we have experienced a meltdown in the financial markets, a significant fall in the number of initial public offers coming to market, and the fund has grown from \$50 Million to over \$115 Million.

In my opinion, any one of these factors alone could significantly impact on the fund's performance relative to its peers, yet it has continued to outperform and is currently **the number ranked Australian Equity Fund** over 3 years*.

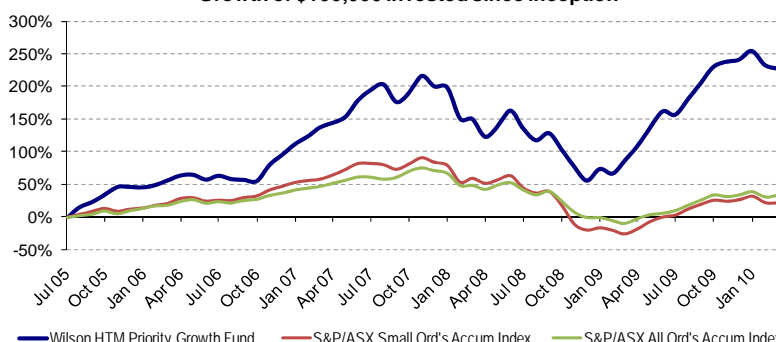
Wilson HTM have certainly proven the strength of their investment team, outperforming the majority of their peers in both rising and falling markets.

We think investors would do well to consider adding this fund as part of their overall allocation to Australian Equities.

Fund Manager: Sandy Grant

"Our value lies in combining the strength of Wilson HTM research with the guaranteed access the Fund has to IPO's and other capital raisings managed by Wilson HTM Corporate Finance."

Growth of \$100,000 invested since inception*



Latest Fund Returns 28/02/2010

1 year return **76.5%**

3 year return **11.4%pa**

Fees & Charges

Contribution fee with WF	Nil
No Adviser service fee with WF	
Annual Charge (MER)	1.25%
Performance fee (over benchmark)	20%
Withdrawal fee	Nil
28 day withdrawal period applies to this fund	

No Adviser fees

Key strengths

- Strong performance** - Returning 29% p.a. since its inception in 2005, the Wilson HTM Priority Growth Fund has outperformed its benchmark, the S&P/ASX Small Ord's Accumulation Index by 24% p.a.[^] and is currently the number 1 ranked Australian Equity Fund over 3 years*
- Priority Access to IPOs** managed by Wilson HTM Corporate Finance, allows the fund to benefit from institutional pricing and guaranteed access to sought after capital raisings.
- In-house investment team** - Fund manager, Sandy Grant, attributes much of the Fund's success to the quality of the in-house research team and guaranteed access to IPOs and other capital raisings managed by Wilson HTM Corporate Finance.
- Alignment of Interest** - Reflecting their strong belief in their own investment philosophy, Wilson HTM Investment Group and its key staff hold 19% of the Fund (as at 28/02/2010).

[^] Net returns to 28 February 2010. The Wilson HTM Priority Growth Fund ARSN 117 083 762 ('Fund') inception date is 4 July 2005. Past performance is not indicative of future performance. Interests in the Fund are issued by WHTM Capital Management Limited ABN 29082494362 AFSL 238371. *1. The Fund's No. 1 ranking is based on 3 year investment returns for all Australian Equity investment trusts to 28 February 2010 from Morningstar. © 2010 Morningstar, Inc. All rights reserved. Neither Morningstar nor its affiliates nor their content providers guarantee the above data or content to be accurate, complete or timely nor will they have any liability for its use or distribution. Any general advice has been prepared by Morningstar Australasia Pty Ltd ABN 95 090 665 544, AFSL 240892 a subsidiary of Morningstar, Inc. and the information provided is without reference to your objectives, financial situation or needs. Refer to the Financial Services Guide for more information at www.morningstar.com.au/fsg.pdf, and read the Fund's Product Disclosure Statement before investing.

Prime Value
Growth Fund

\$20k
Min. with
WF

This fund is benchmark unaware and aims to provide long term capital growth from Australian Equities.

Flexibility is everything

Flexibility to allocate significantly to cash can be an advantage when you see the signs that a market is over-heating. The GFC provided the perfect stage for Han Lee of Prime Value to show off his skills in capital preservation in volatile equity markets.

Having launched in 1998 and won several awards over the years, Prime Value has proven to be a boutique manager to watch.

Higher returns with lower risk

A prime example of the benefits of investing with boutique managers is the Prime Value Growth Fund. This fund has outperformed 16 out of the top 20 largest Aussie Equity funds over the last 5 years and yet has managed to maintain a lower level of volatility (risk) than 19 of these funds.

Not afraid to move to cash

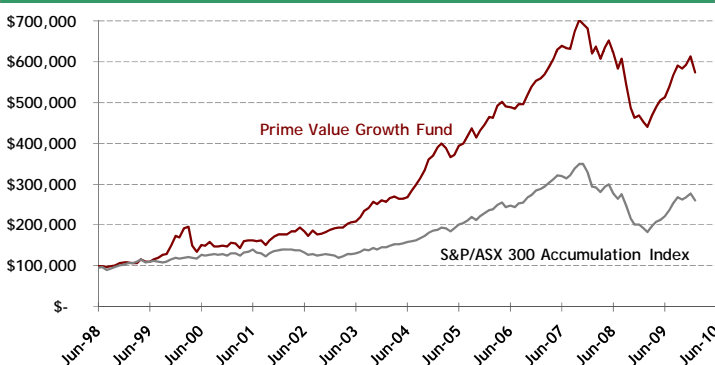
Fund Manager, Han Lee's conviction that the markets were beginning to look overvalued, saw a gradual shift in focus towards larger/more secure companies and the credit crunch saw the fund increase its allocation to cash increase to nearly 30%.

Manager: Han Lee



"Our size gives us added flexibility to manoeuvre within changing markets."

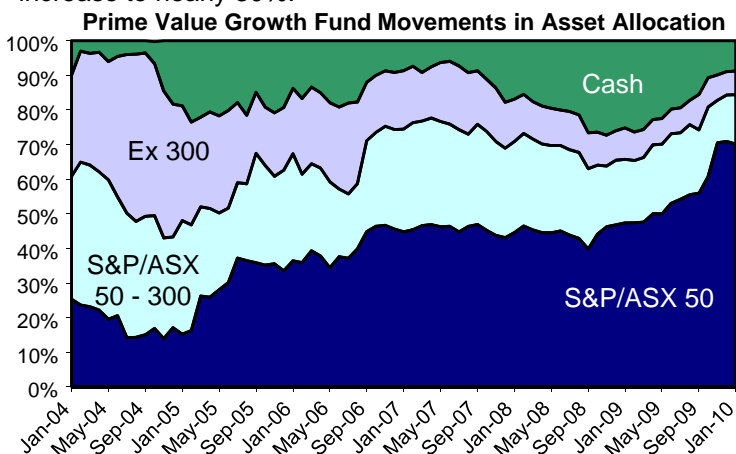
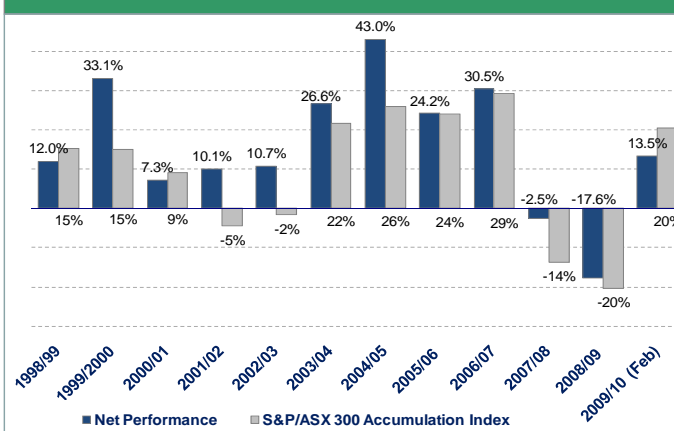
Fund Performance (31/01/2010)



Outperforming due to a flexible investment strategy

We feel that the changing investment landscape means that managers with flexible strategies are likely to benefit. Prime Value has successfully demonstrated this capability, initially outperforming from smaller caps before an early shift in focus towards resources then moving towards larger cap stocks and cash.

Prime Value Growth vs S&P/ASX 300 Acc. Index



Fees & Charges

Entry fee with WF	Nil
Annual Charge (MER)	1.44%
Performance fee (over S&P ASX 300 Accum. Index)	20%

No
Adviser
fees

Insight

Han Lee and his team believe that emerging markets, over the longer term, will be a key growth driver for Australian companies and have positioned their fund accordingly.

If you are looking for an established Australian Equity manager with a track record of outperforming the larger/more well known managed funds, then the Prime Value Growth Fund is a fund to consider.

The Search for Income – A planner’s perspective

Hybrid Securities: In Search of Income.....



As income investors wait patiently for a return to normal cash rates, the hybrid security market is offering attractive returns which have not been seen for some time.



A 'hybrid' security is best described as a loan from an investor to a company in return for a series of interest payments and can offer fixed or floating interest rates. Hybrids can offer a fixed maturity at which point the face value of the loan is paid back to the investor or the loans can be converted into shares in the company at a nominal discount. Other hybrids are perpetual in nature. Hybrids are sought after as a source of income as they contain caveats ensuring investors are paid their interest in preference to ordinary shareholders receiving dividends. This has been evident through-out the GFC where even our big 4 banks cut their dividends but hybrid investors continued to receive the full value of their interest payments.

Hybrid securities appeal to investors as they are listed on the ASX providing daily liquidity prior to maturity/conversion. Being listed also provides for equity like properties as high demand for a particular security can see it trading above its face value and conversely, if there is a concern about the credit risk of a company, the share price can trade at a discount to the face value. Factors such as changing interest rates and the perceived credit-worthiness of a company can move the price of the security away from its face value. If held to maturity/conversion, a hybrid will typically return its face value to the investor. In terms of security, hybrids sit between the surety of debt and the uncertainty of equity.

Hybrids are a \$24 billion market on the ASX with over 60% assigned an 'A' credit rating. With the banks responsible for 55% of the issues, investments in these securities can offer investors an attractive income stream.

Greater Returns

The GFC has actually strengthened the case for investing in hybrids as interest margins have increased resulting in higher returns for an investor. CBA was able to issue CBAPB at a margin of 1.05% over the 90 day BBSW in 2007. The uncertainty caused by the GFC meant that the margin reached a high of '3.1% for CBA when it issued CBAPA in 2009'.

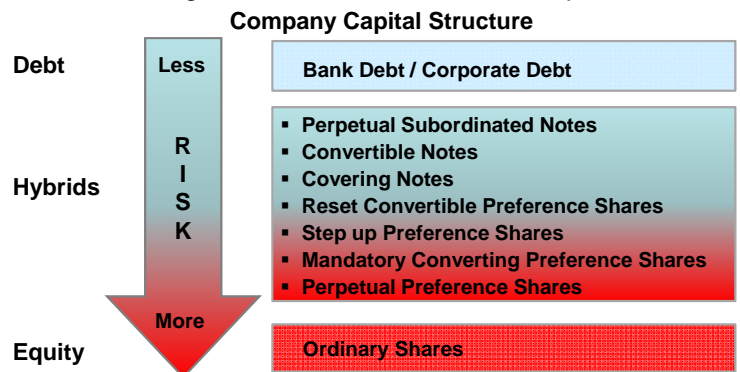
With Increased Security

In addition to this, companies have raised additional capital which provides greater security to a hybrid investor at the expense of the returns on equity for ordinary shareholders.

Portfolio Construction

When we construct portfolios for our clients, we invest in companies which are frequent issuers of hybrid securities. In order to protect their reputation and ensure that there is a market for their future hybrid issues, these companies seek to protect their reputation in credit markets by paying out existing hybrid issues upon maturity rather than rolling them over. This provides the market with greater confidence to invest in their hybrid securities as there is a realistic expectation that the face value of the hybrid security will be received upon maturity.

With an increase in demand for income returns, we would not be surprised to see more hybrid issues over the coming months. In light of the current climate and the anticipated increase in interest rates, we feel investors would do well to consider adding this asset class to their overall portfolio.



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Address

Postcode Email

Daytime contact number Approx. Portfolio Size \$

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Unlocking Capital Protected Products

Good money after bad?



Our June 2009 newsletter featured capital protected products and highlighted some of the pitfalls investors have recently encountered with Threshold Managed/CPPI structures such as Perpetual Protected Investment Series and Macquarie's Fusion Fund range.

Based on the level of enquiry we have had, I feel compelled to revisit Threshold Managed/CPPI capital protection as many of these products are now cash locked (or as good as) with no prospect of achieving a positive return. For many, switching to an alternative product or even simply switching to cash is likely to be a better option*.

This is especially the case if you are paying interest on your investment loan at 8-11%pa.

No hope of benefiting from a rebound in equities

It's not that CPPI is totally unsuitable, but this type of protection has its limitations. A fall of around 20% in the fund means the underlying investment fund has to rise by around

100% to be fully exposed again. With falls of up to 50% during the Financial Crisis, many of these structures ended up 100% in cash with no prospect of benefiting from a recovery in equities.

So why are people still invested in these products?

In my experience the majority of investors (and many advisers!) are just unaware of the problem, however, investors with problematic CPPI capital protected investments can be categorised as follows:

- 1. The Oblivious** – Those that are paying interest each year on the assumption that as markets recover, their investment will once again be re-invested and provide them with more than they originally invested and hopefully make up for the interest they paid along the way.
- 2. The Ambivalent** – Don't really care, its part of a large portfolio of "stuff" that they have.
- 3. Confused Investors** – Typically aware that there is a problem but are unsure as to how to work out whether the costs of cashing in are actually worthwhile
- 4. Advised Investors** – A large proportion of investors invested in CPPI products through an adviser and prefer to leave it to the adviser to work out what is best.
- 5. The Educated Investor** – They are aware that at the end of the term they will walk away with nothing but can't afford to cash in early and pay the shortfall on their loan

Is your investment cash locked and is it worth looking into?

I have long felt that the decision making process can be simplified for investors however providers have sat on their hands collecting their management fees for far too long. As a result, we have evaluated each product to provide you with a guide using our own colour coded system ((green - stay) (amber - redeem) (red - redeem)).

Whether you are Oblivious, Ambivalent, Confused or Advised, we hope that this helps you determine whether taking no action at all is actually in your financial interest (not someone else's!)**.

Fall in managed fund value	Exposure to underlying managed fund returns	% increase in managed fund required to reach 100% participation
11%	77%	38%
17%	59%	75%
23%	46%	109%
28%	35%	143%
33%	26%	178%
38%	20%	212%
43%	15%	247%
48%	12%	281%
52%	5%	345%
56%	0%	Cash locked

This example is based on figures taken from Macquarie Fusion Funds 2008 PDS Threshold Management. Fusion maintains a minimum of 5% exposure, this example has used an alternative bond floor for illustrative purposes to demonstrate typical examples of cash locked CPPI structures.

Don't be a cash cow for the product provider and adviser

There is estimated to be more than \$1 Billion in retail products using CPPI. Many product providers seem to be sitting back saying it's all too difficult to work out as the figures for a general one size fits all approach and that it is up to the adviser to work out a solution whilst the adviser is pointing at the product provider saying it is their fault.

I believe it is up to the provider to educate the investor and the adviser to find a solution.

Tackling the shortfall - Where to from here?

Once you have made the decision to move, for many, the problem is a shortfall on the investment loan. Deciding to redeem your investment early may result in you needing to fund a shortfall between the loan and investment amount.

There have been some efforts to provide an alternative

Perpetual launched their seemingly counter-intuitive "Fund (re-)Participation Offers" last year which consisted of funding an additional 15% to re-enter the same funds that were cash-locked previously and with an additional management fee! We considered this option in detail in January and feel that if you can afford the 15%, try to stretch to the full amount (typically around 20%) and walk away. It seems inappropriate to re-invest in a fund that has already demonstrated it is unsuitable for CPPI capital protection. After all, who is to say that markets will not cause the investment to become cash locked again at some later date. Indeed, this has happened before. Macquarie Reflexion offered investors a "re-participation" solution in 2008 to one of their funds from Reflexion 2007 only to find themselves cash locked again. We would have much preferred to see investors have the ability to choose an alternative fund or the ability to switch to a different protection mechanism.

Macquarie Fusion Funds seem to have offered clients a more preferable solution with their "Switch" product. This allowed investors to move to an alternative protection structure without the need to pay additional money, allowing investors the opportunity to once again participate in growth of the underlying fund without the need to pay significant sums of money. However, there are some shortfalls. Depending on the fund invested in, investors saw some significant caps on the potential returns and so many investors would have done well to consider carefully whether switching within the product or moving out altogether was a better option.

Considering these are two of the largest retail offers in the market, it is a relief to see that effort has been made to find a solution. It is important to note that until recently, investors who were unable to fund the shortfalls for the investment loan had no choice other than to continue haemorrhaging interest costs with no hope of getting anything back at maturity.

Since both providers have stated that they do not expect to offer an alternative option to investors, we have taken the opportunity to highlight a viable alternative.

NAB – Cash Unlock Alternative

One alternative that is expected to come to market over the next month is NAB Re-Strike. This is anticipated to offer investors the opportunity to receive a 125% capital guarantee at maturity, allowing investors to borrow an additional 25% to pay off the shortfall on their cash locked investment.

This provides investors with an opportunity to roll over into a new capital protected product with the ability to participate in the performance of the underlying investment whilst paying back any shortfall on their original loan. And since the capital protection is not using CPPI/Threshold Management, investors need not worry about becoming cash locked again.

It is rumoured that this will also allow investors to access the RBS the Aquantum Pegasus Index, an absolute return fund that we have highlighted through INstreet Investment recently.

Cash locked investors that are not able to physically fund a shortfall in cashing in their investment would do well to consider this when it is finally launched in April.



A fresh perspective

Another alternative would be to consider just purchasing a separate call option.

Investors can get a \$100,000 exposure for only \$10-\$15,000, offering a far greater opportunity to participate in any market recovery than some of the existing providers' own efforts.

Investors looking for a solution on existing investments should use our guide for an at a glance view of their investments and call us for access to these investment solutions.

Benefit from our commission rebates

Regardless of whether you intend to look at an alternative solution or stay with your current provider, many of these providers have an in-built adviser commission. Our trail rebate service allows you to benefit from in-built commissions, putting money back into your hands.

Request details of our trail rebate service by calling us on 1300 559 869.

How to read these tables: This guide is produced to provide investors in existing CPPI/Threshold Managed Capital Protected Products with an at a glance overview of whether they are participating in the initial allocation to equities. Where possible, we have estimated the most recent break costs for an investment loan. These projections are for investors with a variable rate loan. Investors with no loan are likely to be better off switching than illustrated. Investors with a fixed rate loan are likely to be worse off than illustrated.

Investors should request an individual illustration from their provider before cashing in their investment.



At a Glance Guide to CPPI Redemption

Last updated: 28th February 2010

Red = Redemption is likely to be beneficial

Amber = Redemption is likely to be beneficial, greater care needed

Green = Stay with product likely to be more beneficial

CPPI/Threshold Managed Investments

	Participation rate in underlying managed fund	Redeem or Stay	Overall gain/loss on early redemption	Overall gain/loss at maturity ^A				Investment Loan			Maturity date	Unit price	Unit prices, as of ...
				Remain in current fund	Switch to alternative investment	Switch to alternative term deposit (zero tax)	Switch to alternative term deposit (46.5% tax)	100% Protection - Equivalent return to break even	Current variable interest rate	Break costs of variable loan*			
HFA Series													
Octane Fund (Series 1)†	0%	Stay	-31%	0%	-10%	-14%	-22%	10.8%	7.655% f	3.7%	Dec-12	0.73	30/11/2009
Octane Fund Series 2†	0%	Stay	-33%	0%	-7%	-12%	-23%	10.1%	7.835% f	2.3%	Sep-13	0.69	30/11/2009
Octane Asia	5%	Stay	-29%	0%	6%	-1%	-15%	5.8%	8.45% f	6.0%	Jun-14	0.77	30/11/2009
Octane Global Fund - Asia	58%	Stay	-31%	18%	12%	5%	-13%	N/A	9.05% f	10.2%	Jul-15	0.79	30/11/2009
Octane Global Fund - US	58%	Stay	-36%	11%	5%	-1%	-19%	N/A	9.05% f	10.2%	Jul-15	0.75	30/11/2009
Octane Global Fund - Europe	58%	Stay	-36%	11%	5%	-2%	-19%	N/A	9.05% f	10.2%	Jul-15	0.75	30/11/2009
Octane 5 Fund	93%	Stay	-20%	68%	42%	32%	5%	N/A	11.45% f	15.9%	Jul-16	0.96	30/11/2009
ANZ Discovery Asia Fund	0%	Redeem	-27%	0%	28%	19%	-5%	5.0%	5.65%	0.0%	Jul-16	0.73	31/12/2009
Perpetual Protected Investments Series 1													
Ausbil Australian Active Equity Fund	0%	Redeem	-17%	5%	21%	14%	-1%	4.3%	9.30%	1.1%	May-14	0.86	31/12/2009
Ausbil Australian Emerging Leaders Fund	0%	Redeem	-18%	4%	20%	13%	-2%	4.6%	9.30%	1.1%	May-14	0.85	31/12/2009
AXA Wholesale Global Equity Value Fund	0%	Redeem	-18%	4%	20%	13%	-2%	4.6%	9.30%	1.1%	May-14	0.85	31/12/2009
BlackRock Global Allocation Fund (Aus.) Class D	0%	Redeem	-16%	4%	23%	16%	0%	4.0%	9.30%	1.1%	May-14	0.85	31/12/2009
Colonial First State W'sale Global Resources	0%	Redeem	-16%	4%	23%	16%	0%	4.0%	9.30%	1.1%	May-14	0.85	31/12/2009
Macquarie Int. Infrastructure Securities Fund	0%	Redeem	-16%	4%	23%	16%	0%	4.0%	9.30%	1.1%	May-14	0.85	31/12/2009
Perennial Global Property Trust	0%	Redeem	-17%	2%	21%	14%	-1%	4.3%	9.30%	1.1%	May-14	0.84	31/12/2009
Perennial Growth Australian Shares Trust	0%	Redeem	-16%	4%	23%	16%	0%	4.0%	9.30%	1.1%	May-14	0.85	31/12/2009
Perpetual Wholesale Australian Fund	0%	Redeem	-14%	6%	26%	19%	2%	3.5%	9.30%	1.1%	May-14	0.87	31/12/2009
Perpetual Wholesale International Share Fund	0%	Redeem	-16%	4%	23%	16%	0%	4.0%	9.30%	1.1%	May-14	0.85	31/12/2009
PM CAPITAL Absolute Performance Fund	0%	Redeem	-16%	4%	23%	16%	0%	4.0%	9.30%	1.1%	May-14	0.85	31/12/2009
T. Rowe Price Global Equity Fund	0%	Redeem	-15%	5%	24%	17%	1%	3.8%	9.30%	1.1%	May-14	0.86	31/12/2009
UBS Australian Share Fund	0%	Redeem	-15%	5%	24%	17%	1%	3.8%	9.30%	1.1%	May-14	0.86	31/12/2009
Perpetual Protected Investments Series 2													
Aberdeen Asian Opportunities Fund	0%	Redeem	-19%	4%	29%	21%	1%	4.0%	9.30%	0.8%	Apr-15	0.82	31/12/2009
Ausbil Australian Active Equity Fund	0%	Redeem	-18%	5%	30%	23%	2%	3.7%	9.30%	0.8%	Apr-15	0.83	31/12/2009
Ausbil Australian Emerging Leaders Fund	0%	Redeem	-19%	4%	29%	21%	1%	4.0%	9.30%	0.8%	Apr-15	0.82	31/12/2009
AXA Wholesale Global Equity Value Fund	0%	Redeem	-21%	2%	25%	18%	-1%	4.5%	9.30%	0.8%	Apr-15	0.80	31/12/2009
Colonial First State W'sale Global Resources	0%	Redeem	-20%	3%	27%	20%	0%	4.2%	9.30%	0.8%	Apr-15	0.81	31/12/2009
GVI Global Industrial Share Fund	0%	Redeem	-19%	4%	29%	21%	1%	4.0%	9.30%	0.8%	Apr-15	0.82	31/12/2009
Macquarie Int. Infrastructure Securities Fund	0%	Redeem	-19%	4%	29%	21%	1%	4.0%	9.30%	0.8%	Apr-15	0.82	31/12/2009
Perennial Global Property Trust	0%	Redeem	-25%	-3%	19%	12%	-6%	5.5%	9.30%	0.8%	Apr-15	0.76	31/12/2009
Perpetual Wholesale Australian Fund	0%	Redeem	-18%	5%	30%	23%	2%	3.7%	9.30%	0.8%	Apr-15	0.83	31/12/2009
Schroder Wholesale Australian Equity Fund	0%	Redeem	-19%	4%	29%	21%	1%	4.0%	9.30%	0.8%	Apr-15	0.82	31/12/2009
Perpetual Protected Investments Series 3													
Aberdeen Asian Opportunities Fund	87%	Stay	-4%	51%	53%	44%	20%	0.8%	9.30%	1.1%	May-15	0.97	31/12/2009
Ausbil Australian Active Equity Fund**	54%	Redeem	-12%	29%	40%	32%	10%	2.4%	9.30%	1.1%	May-15	0.89	31/12/2009
Ausbil Australian Emerging Leaders Fund	0%	Redeem	-23%	0%	23%	16%	-4%	5.0%	9.30%	1.1%	May-15	0.78	31/12/2009
AXA Wholesale Global Equity Value Fund	0%	Redeem	-26%	0%	18%	11%	-8%	5.7%	9.30%	1.1%	May-15	0.75	31/12/2009
BlackRock Global Allocation Fund Class D Units	36%	Redeem	-18%	15%	31%	23%	2%	3.7%	9.30%	1.1%	May-15	0.83	31/12/2009
Challenger Wholesale Australian Share Fund	0%	Redeem	-25%	0%	19%	13%	-7%	5.5%	9.30%	1.1%	May-15	0.76	31/12/2009
Colonial First State W'sale Global Resources	0%	Redeem	-26%	0%	18%	11%	-8%	5.7%	9.30%	1.1%	May-15	0.75	31/12/2009
DWS Global Equity Thematic Fund	75%	Stay	-12%	35%	40%	32%	10%	2.4%	9.30%	1.1%	May-15	0.89	31/12/2009
GVI Global Industrial Share Fund	0%	Redeem	-24%	0%	21%	14%	-5%	5.2%	9.30%	1.1%	May-15	0.77	31/12/2009
Macquarie Int. Infrastructure Securities Fund	0%	Redeem	-26%	0%	18%	11%	-8%	5.7%	9.30%	1.1%	May-15	0.75	31/12/2009
Perennial Global Property Trust	0%	Redeem	-32%	-12%	8%	2%	-15%	7.4%	9.30%	1.1%	May-15	0.69	31/12/2009
Perpetual Wholesale Australian Fund	0%	Redeem	-26%	0%	18%	11%	-8%	5.7%	9.30%	1.1%	May-15	0.75	31/12/2009
Perpetual Wholesale Ethical SRI Fund	0%	Redeem	-26%	0%	18%	11%	-8%	5.7%	9.30%	1.1%	May-15	0.75	31/12/2009
Perpetual Wholesale International Fund	62%	Stay	-14%	28%	37%	29%	7%	2.8%	9.30%	1.1%	May-15	0.87	31/12/2009
Platinum Asia Fund 1	100%	Stay	4%	67%	66%	56%	30%	N/A	9.30%	1.1%	May-15	1.05	31/12/2009
Premium China Fund 1	100%	Stay	31%	111%	109%	97%	63%	N/A	9.30%	1.1%	May-15	1.32	31/12/2009
Schroders Wholesale Australian Equity Fund	70%	Stay	-11%	35%	42%	34%	11%	2.2%	9.30%	1.1%	May-15	0.90	31/12/2009
T Rowe Price Global Equity Fund	0%	Redeem	-26%	0%	18%	11%	-8%	5.7%	9.30%	1.1%	May-15	0.75	31/12/2009
Vanguard Australian Share Index Fund	0%	Redeem	-24%	0%	21%	14%	-5%	5.2%	9.30%	1.1%	May-15	0.77	31/12/2009
Vanguard International Share Index Fund	0%	Stay	-32%	0%	8%	2%	-15%	7.4%	9.30%	1.1%	May-15	0.69	31/12/2009
Series 1 & 2 Fund Participation Offer													
Perpetual Protected Investments Series 1													
Ausbil Australian Active Equity Fund	83%	Stay	3%	48%	51%	42%	23%	N/A	9.30%	1.1%	May-14	1.04	31/12/2009
Ausbil Australian Emerging Leaders Fund	80%	Stay	2%	46%	49%	41%	21%	N/A	9.30%	1.1%	May-14	1.03	31/12/2009
AXA Wholesale Global Equity Value Fund	82%	Stay	-1%	42%	45%	36%	18%	N/A	9.30%	1.1%	May-14	1.00	31/12/2009
Colonial First State W'sale Global Resources	82%	Stay	4%	49%	52%	43%	24%	N/A	9.30%	1.1%	May-14	1.05	31/12/2009
Macquarie Int. Infrastructure Securities Fund	76%	Stay	4%	48%	52%	43%	24%	N/A	9.30%	1.1%	May-14	1.05	31/12/2009
Perennial Global Property Wholesale Trust	62%	Stay	0%	38%	46%	38%	19%	N/A	9.30%	1.1%	May-14	1.01	31/12/2009
Perennial W'sale Growth Aus. Shares Trust	92%	Stay	2%	49%	49%	41%	21%	N/A	9.30%	1.1%	May-14	1.03	31/12/2009

	Participation rate in underlying managed fund	Redeem or Stay	Overall gain/loss on early redemption	Overall gain/loss at maturity [^]				Investment Loan			Maturity date	Unit price	Unit prices, as of ...
				Remain in current fund	Switch to alternative investment	Switch to alternative term deposit (zero tax)	Switch to alternative term deposit (46.5% tax)	100% Protection - Equivalent return to break even	Current variable interest rate	Break costs of variable loan*			
Series 1 & 2 Fund Participation Offer Perpetual Protected Investments Series 1													
Perpetual Wholesale Australian Share Fund	100%	Stay	6%	57%	55%	46%	26%	N/A	9.30%	1.1%	May-14	1.07	31/12/2009
PM Capital Absolute Performance Fund	62%	Stay	-5%	32%	39%	31%	13%	N/A	9.30%	1.1%	May-14	0.96	31/12/2009
UBS Australian Share Fund	90%	Stay	4%	51%	52%	43%	24%	N/A	9.30%	1.1%	May-14	1.05	31/12/2009
Perpetual Protected Investments Series 2													
Ausbil Australian Emerging Leaders Fund	85%	Stay	-1%	54%	57%	48%	23%	N/A	9.30%	0.8%	Apr-15	1.00	31/12/2009
AXA Wholesale Global Equity Value Fund	85%	Stay	-5%	48%	51%	42%	18%	N/A	9.30%	0.8%	Apr-15	0.96	31/12/2009
Colonial First State W'sale Global Resources	85%	Stay	0%	55%	59%	50%	25%	N/A	9.30%	0.8%	Apr-15	1.01	31/12/2009
GVI Global Industrial Share Fund	100%	Stay	-1%	58%	57%	48%	23%	N/A	9.30%	0.8%	Apr-15	1.00	31/12/2009
Perpetual Wholesale Australian Fund	100%	Stay	4%	66%	65%	56%	30%	N/A	9.30%	0.8%	Apr-15	1.05	31/12/2009
Macquarie Fusion Funds													
Jun-09													
Ausbil Australian Emerging Leaders Fund	100%	Stay	33%	105%	103%	92%	62%	N/A	8.70%	1.1%	Nov-14	1.34	29/12/2009
BT Wholesale Core Australian Share Fund	100%	Stay	27%	96%	94%	84%	55%	N/A	8.70%	1.1%	Nov-14	1.28	30/12/2009
Colonial First State W'sale Global Resources	100%	Stay	30%	100%	98%	87%	58%	N/A	8.70%	1.1%	Nov-14	1.31	29/12/2009
GVI Global Industrial Share Fund	100%	Stay	15%	77%	75%	66%	40%	N/A	8.70%	1.1%	Nov-14	1.16	29/12/2009
Perennial Value Shares Trust	100%	Stay	28%	98%	96%	85%	57%	N/A	8.70%	1.1%	Nov-14	1.29	30/12/2009
Macquarie Int. Infrastructure Securities Fund	100%	Stay	17%	80%	78%	68%	42%	N/A	8.70%	1.1%	Nov-14	1.18	29/12/2009
Perpetual's Wholesale Australian Fund	100%	Stay	26%	94%	92%	82%	54%	N/A	8.70%	1.1%	Nov-14	1.27	29/12/2009
Platinum Asia Fund	100%	Stay	7%	66%	64%	55%	31%	N/A	8.70%	1.1%	Nov-14	1.08	30/12/2009
Platinum International Fund	100%	Stay	10%	69%	68%	58%	34%	N/A	8.70%	1.1%	Nov-14	1.11	30/12/2009
Premium China Fund	100%	Stay	14%	76%	74%	64%	39%	N/A	8.70%	1.1%	Nov-14	1.15	24/12/2009
Vanguard Australian Shares Index Fund	100%	Stay	27%	96%	95%	84%	56%	N/A	8.70%	1.1%	Nov-14	1.29	29/12/2009
Vanguard Int. Shares Index Fund (Hedged)	100%	Stay	23%	90%	89%	78%	51%	N/A	8.70%	1.1%	Nov-14	1.25	29/12/2009
Walter Scott Global Equity Fund	100%	Stay	8%	66%	64%	55%	31%	N/A	8.70%	1.1%	Nov-14	1.09	28/12/2009
Winton Global Alpha Fund	100%	Stay	0%	54%	52%	44%	22%	N/A	8.70%	1.1%	Nov-14	1.01	24/12/2009
Zurich Inv's Global Thematic Share Fund	100%	Stay	5%	62%	60%	51%	28%	N/A	8.70%	1.1%	Nov-14	1.06	29/12/2009
Nov-08													
Ausbil Australian Active Equity Fund	100%	Stay	41%	117%	116%	104%	72%	N/A	9.90%	1.2%	Nov-14	1.42	29/12/2009
Ausbil Australian Emerging Leaders Fund	100%	Stay	57%	141%	139%	126%	91%	N/A	9.90%	1.2%	Nov-14	1.58	29/12/2009
BT Wholesale Core Australian Share Fund	100%	Stay	38%	113%	111%	99%	69%	N/A	9.90%	1.2%	Nov-14	1.39	30/12/2009
Colonial First State W'sale Global Resources	100%	Stay	59%	144%	142%	129%	94%	N/A	9.90%	1.2%	Nov-14	1.60	29/12/2009
DWS Global Equity Agribusiness Fund	100%	Stay	68%	158%	156%	142%	105%	N/A	9.90%	1.2%	Nov-14	1.69	29/12/2009
Perpetual's Wholesale Australian Fund	100%	Stay	42%	118%	116%	104%	73%	N/A	9.90%	1.2%	Nov-14	1.43	29/12/2009
Platinum Asia Fund	100%	Stay	42%	119%	117%	105%	73%	N/A	9.90%	1.2%	Nov-14	1.43	30/12/2009
Platinum International Fund	100%	Stay	19%	83%	81%	71%	45%	N/A	9.90%	1.2%	Nov-14	1.20	30/12/2009
Premium China Fund	100%	Stay	44%	122%	120%	108%	76%	N/A	9.90%	1.2%	Nov-14	1.46	24/12/2009
Vanguard Australian Shares Index Fund	100%	Stay	32%	104%	102%	91%	62%	N/A	9.90%	1.2%	Nov-14	1.34	29/12/2009
Vanguard Int. Shares Index Fund (Hedged)	100%	Stay	15%	77%	75%	65%	40%	N/A	9.90%	1.2%	Nov-14	1.16	29/12/2009
Vanguard Property Securities Index Fund	27%	Redeem	-17%	12%	27%	20%	2%	N/A	9.90%	1.2%	Nov-14	0.84	29/12/2009
Walter Scott Global Equity Fund	78%	Stay	-2%	46%	50%	42%	20%	N/A	9.90%	1.2%	Nov-14	1.00	28/12/2009
Jun-08													
Aberdeen Asian Opportunities Fund	61%	Stay	-1%	28%	34%	26%	13%	N/A	10.10%	1.3%	Jun-13	1.00	28/12/2009
Ausbil Australian Active Equity Fund	12%	Redeem	-15%	3%	15%	9%	-3%	4.7%	10.10%	1.3%	Jun-13	0.87	29/12/2009
Ausbil Australian Emerging Leaders Fund	7%	Redeem	-16%	1%	13%	7%	-4%	5.2%	10.10%	1.3%	Jun-13	0.85	29/12/2009
Axa's Wholesale Global Equity Value Fund	5%	Redeem	-16%	0%	13%	7%	-4%	5.2%	10.10%	1.3%	Jun-13	0.85	29/12/2009
BT Wholesale Core Australian Share Fund	16%	Redeem	-15%	4%	15%	9%	-3%	4.7%	10.10%	1.3%	Jun-13	0.86	30/12/2009
Challenger Wholesale Australian Share Fund	12%	Redeem	-16%	2%	13%	7%	-4%	5.1%	10.10%	1.3%	Jun-13	0.85	30/12/2009
Colonial First State W'sale Global Resources	5%	Redeem	-17%	0%	12%	6%	-6%	5.6%	10.10%	1.3%	Jun-13	0.84	29/12/2009
DWS Global Equity Thematic Fund	27%	Redeem	-12%	9%	19%	13%	1%	3.6%	10.10%	1.3%	Jun-13	0.90	29/12/2009
DWS Global Equity Agribusiness Fund	5%	Redeem	-19%	0%	9%	3%	-8%	6.3%	10.10%	1.3%	Jun-13	0.82	29/12/2009
Eley Griffiths Group Small Companies Fund	4%	Redeem	-17%	0%	13%	7%	-5%	5.3%	10.10%	1.3%	Jun-13	0.85	30/12/2009
GVI Global Industrial Share Fund	13%	Redeem	-15%	2%	14%	8%	-3%	4.9%	10.10%	1.3%	Jun-13	0.86	29/12/2009
Perennial Global Property Trust	5%	Stay	-27%	0%	-1%	-7%	-17%	9.4%	10.10%	1.3%	Jun-13	0.74	29/12/2009
Macquarie-Globalis BRIC Ad'ge Fund (Hedged)	21%	Redeem	-13%	6%	17%	11%	-1%	4.1%	10.10%	1.3%	Jun-13	0.88	28/12/2009
Macquarie Int. Infrastructure Securities Fund	15%	Redeem	-15%	3%	15%	8%	-3%	4.8%	10.10%	1.3%	Jun-13	0.86	29/12/2009
BlackRock (Merrill Lynch) Global Allocation	6%	Redeem	-16%	1%	14%	7%	-4%	5.1%	10.10%	1.3%	Jun-13	0.85	24/12/2009
Perpetual's Wholesale Australian Fund	20%	Redeem	-14%	5%	16%	10%	-2%	4.4%	10.10%	1.3%	Jun-13	0.87	29/12/2009
Platinum Asia Fund	78%	Stay	4%	38%	41%	33%	19%	N/A	10.10%	1.3%	Jun-13	1.06	30/12/2009
Platinum International Fund	100%	Stay	26%	72%	70%	61%	44%	N/A	10.10%	1.3%	Jun-13	1.27	30/12/2009
Premium China Fund	100%	Stay	23%	68%	66%	57%	40%	N/A	10.10%	1.3%	Jun-13	1.24	24/12/2009
Russell Emerging Markets Fund	21%	Redeem	-13%	6%	17%	11%	-1%	4.2%	10.10%	1.3%	Jun-13	0.88	29/12/2009
Van Eyk Blueprint Australian Shares Fund	15%	Redeem	-15%	3%	15%	8%	-3%	4.8%	10.10%	1.3%	Jun-13	0.86	24/12/2009
Vanguard Australian Shares Index Fund	20%	Redeem	-14%	6%	17%	10%	-1%	4.3%	10.10%	1.3%	Jun-13	0.88	29/12/2009
Vanguard Int. Shares Index Fund (Hedged)	6%	Redeem	-17%	0%	13%	7%	-5%	5.3%	10.10%	1.3%	Jun-13	0.85	29/12/2009
Vanguard Property Securities Index Fund	4%	Redeem	-17%	0%	12%	5%	-6%	5.6%	10.10%	1.3%	Jun-13	0.84	29/12/2009
Walter Scott Global Equity Fund	60%	Stay	0%	30%	35%	28%	14%	N/A	10.10%	1.3%	Jun-13	1.01	28/12/2009

	Participation rate in underlying managed fund	Redeem or Stay	Overall gain/loss on early redemption	Overall gain/loss at maturity [^]				Investment Loan			Maturity date	Unit price	Unit prices, as of ...
				Remain in current fund	Switch to alternative investment	Switch to alternative term deposit (zero tax)	Switch to alternative term deposit (46.5% tax)	100% Protection Equivalent return to break even	Current variable interest rate	Break costs of variable loan*			
Macquarie Fusion Funds													
	Nov-07												
Aberdeen Asian Opportunities Fund	5%	Redeem	-16%	1%	14%	8%	-4%	5.0%	10.00%	1.3%	Jun-13	0.85	28/12/2009
Ausbil Australian Active Equity Fund	5%	Redeem	-16%	0%	13%	7%	-5%	5.3%	10.00%	1.3%	Jun-13	0.85	29/12/2009
Ausbil Australian Emerging Leaders Fund	5%	Redeem	-16%	0%	13%	7%	-5%	5.3%	10.00%	1.3%	Jun-13	0.85	29/12/2009
Axa's Wholesale Global Equity Value Fund	4%	Redeem	-17%	0%	12%	6%	-5%	5.5%	10.00%	1.3%	Jun-13	0.84	29/12/2009
Challenger Wholesale Australian Share Fund	4%	Redeem	-17%	0%	13%	7%	-5%	5.3%	10.00%	1.3%	Jun-13	0.85	30/12/2009
DWS Global Equity Thematic Fund	4%	Redeem	-16%	0%	13%	7%	-5%	5.3%	10.00%	1.3%	Jun-13	0.85	29/12/2009
Eley Griffiths Group Small Companies Fund	5%	Redeem	-17%	0%	12%	6%	-5%	5.5%	10.00%	1.3%	Jun-13	0.84	30/12/2009
Fidelity Australian Equities Fund	5%	Redeem	-17%	0%	13%	7%	-5%	5.3%	10.00%	1.3%	Jun-13	0.85	30/12/2009
GVI Global Industrial Share Fund	4%	Redeem	-16%	0%	13%	7%	-5%	5.3%	10.00%	1.3%	Jun-13	0.85	29/12/2009
Perennial Global Property Trust	3%	Redeem	-21%	0%	7%	1%	-10%	6.9%	10.00%	1.3%	Jun-13	0.80	29/12/2009
Macquarie Int. Infrastructure Securities Fund	4%	Redeem	-17%	0%	12%	6%	-5%	5.5%	10.00%	1.3%	Jun-13	0.84	29/12/2009
BlackRock (Merrill Lynch) Global Allocation	5%	Redeem	-16%	1%	14%	7%	-4%	5.1%	10.00%	1.3%	Jun-13	0.85	24/12/2009
Macquarie Asian Alpha Fund**	47%	Redeem	-7%	18%	25%	18%	6%	N/A	10.00%	1.3%	Jun-13	0.94	30/11/2009
Perpetual's Wholesale Australian Fund	15%	Redeem	-15%	3%	14%	8%	-3%	4.9%	10.00%	1.3%	Jun-13	0.86	29/12/2009
Premium China Fund	16%	Redeem	-15%	4%	16%	9%	-2%	4.6%	10.00%	1.3%	Jun-13	0.87	24/12/2009
UBS Property Securities Fund	2%	Redeem	-18%	0%	11%	4%	-7%	5.9%	10.00%	1.3%	Jun-13	0.83	29/12/2009
Van Eyk Blueprint Australian Shares Fund	5%	Redeem	-18%	0%	10%	4%	-7%	5.9%	10.00%	1.3%	Jun-13	0.83	24/12/2009
Van Eyk Blueprint International Shares Fund	4%	Redeem	-17%	0%	13%	6%	-5%	5.3%	10.00%	1.3%	Jun-13	0.85	24/12/2009
Vanguard Australian Shares Index Fund	5%	Redeem	-17%	0%	13%	6%	-5%	5.4%	10.00%	1.3%	Jun-13	0.85	29/12/2009
Vanguard Int. Shares Index Fund (Hedged)	6%	Redeem	-18%	0%	11%	5%	-6%	5.8%	10.00%	1.3%	Jun-13	0.83	29/12/2009
Walter Scott Global Equity Fund	27%	Redeem	-11%	10%	21%	14%	2%	N/A	10.00%	1.3%	Jun-13	0.91	28/12/2009
	Jun-07												
Aberdeen Asian Opportunities Fund	13%	Redeem	-10%	4%	12%	7%	-1%	4.1%	9.15%	1.2%	Jun-12	0.92	28/12/2009
Ausbil Australian Active Equity Fund	5%	Redeem	-11%	2%	11%	6%	-2%	4.6%	9.15%	1.2%	Jun-12	0.91	29/12/2009
Ausbil Australian Emerging Leaders Fund	5%	Redeem	-11%	1%	10%	5%	-3%	4.9%	9.15%	1.2%	Jun-12	0.90	29/12/2009
Axa's Wholesale Global Equity Value Fund	3%	Redeem	-12%	0%	9%	4%	-4%	5.2%	9.15%	1.2%	Jun-12	0.89	29/12/2009
Challenger Wholesale Australian Share Fund	4%	Redeem	-12%	0%	9%	4%	-4%	5.3%	9.15%	1.2%	Jun-12	0.89	30/12/2009
Colonial First State W'sale Global Resources	3%	Redeem	-12%	0%	9%	4%	-4%	5.4%	9.15%	1.2%	Jun-12	0.89	29/12/2009
DWS Global Equity Thematic Fund	4%	Redeem	-12%	1%	10%	4%	-3%	5.1%	9.15%	1.2%	Jun-12	0.89	29/12/2009
Deutsche Strategic Value Fund	25%	Stay	-21%	0%	-2%	-7%	-14%	N/A	9.15%	1.2%	Jun-12	0.80	30/11/2009
Eley Griffiths Group Small Companies Fund	4%	Redeem	-12%	0%	9%	4%	-3%	5.2%	9.15%	1.2%	Jun-12	0.89	30/12/2009
GVI Global Industrial Share Fund	4%	Redeem	-11%	1%	10%	5%	-3%	5.0%	9.15%	1.2%	Jun-12	0.90	29/12/2009
Perennial Global Property Trust	3%	Redeem	-14%	0%	7%	2%	-5%	6.0%	9.15%	1.2%	Jun-12	0.88	29/12/2009
Perennial Value Shares Trust	16%	Redeem	-9%	4%	12%	7%	-1%	4.0%	9.15%	1.2%	Jun-12	0.92	30/12/2009
Macquarie Global Private Equity Securities	2%	Redeem	-12%	0%	9%	4%	-4%	5.4%	9.15%	1.2%	Jun-12	0.89	24/12/2009
Macquarie Int. Infrastructure Securities Fund	4%	Redeem	-11%	2%	11%	5%	-2%	4.7%	9.15%	1.2%	Jun-12	0.90	29/12/2009
Macquarie Property Income Fund	0.4%	Stay	-16%	0%	4%	-1%	-8%	7.3%	9.15%	1.2%	Jun-12	0.85	22/12/2009
BlackRock (Merrill Lynch) Global Allocation	12%	Redeem	-10%	3%	11%	6%	-2%	4.4%	9.15%	1.2%	Jun-12	0.91	24/12/2009
Macquarie Asian Alpha Fund	36%	Redeem	-3%	14%	20%	14%	6%	N/A	9.15%	1.2%	Jun-12	0.98	30/11/2009
Perpetual's Wholesale Australian Fund	12%	Redeem	-10%	3%	12%	6%	-2%	4.4%	9.15%	1.2%	Jun-12	0.91	29/12/2009
PM Capital Absolute Performance Fund	4%	Redeem	-12%	1%	10%	4%	-3%	5.0%	9.15%	1.2%	Jun-12	0.90	29/12/2009
Premium China Fund	26%	Redeem	-7%	8%	15%	9%	1%	N/A	9.15%	1.2%	Jun-12	0.94	24/12/2009
Russell Global Opportunities Fund	4%	Redeem	-11%	2%	11%	5%	-2%	4.7%	9.15%	1.2%	Jun-12	0.90	29/12/2009
UBS Property Securities Fund	2%	Redeem	-13%	0%	8%	3%	-5%	5.7%	9.15%	1.2%	Jun-12	0.88	29/12/2009
Van Eyk Blueprint Australian Shares Fund	5%	Redeem	-11%	2%	11%	6%	-2%	4.6%	9.15%	1.2%	Jun-12	0.91	24/12/2009
Van Eyk Blueprint International Shares Fund	4%	Redeem	-11%	2%	11%	5%	-2%	4.7%	9.15%	1.2%	Jun-12	0.90	24/12/2009
Walter Scott Global Equity Fund	26%	Redeem	-7%	9%	16%	10%	2%	N/A	9.15%	1.2%	Jun-12	0.94	28/12/2009
Zurich Inv's Global Thematic Share Fund	20%	Redeem	-8%	7%	14%	9%	1%	3.3%	9.15%	1.2%	Jun-12	0.93	29/12/2009
	Nov-06												
Ausbil Australian Emerging Leaders Fund	13%	Redeem	-10%	4%	12%	6%	-1%	4.3%	9.20%	1.2%	Jun-12	0.91	29/12/2009
Axa's Wholesale Global Equity Value Fund	3%	Redeem	-12%	1%	10%	4%	-3%	5.0%	9.20%	1.2%	Jun-12	0.90	29/12/2009
Colonial First State W'sale Geared Share Fund	4%	Redeem	-12%	1%	10%	5%	-3%	5.0%	9.20%	1.2%	Jun-12	0.90	29/12/2009
Perennial Global Property Trust	2%	Redeem	-12%	0%	9%	4%	-3%	5.1%	9.20%	1.2%	Jun-12	0.89	29/12/2009
Macquarie Int. Infrastructure Securities Fund	4%	Redeem	-11%	1%	10%	5%	-3%	4.9%	9.20%	1.2%	Jun-12	0.90	29/12/2009
BlackRock (Merrill Lynch) Global Allocation	5%	Redeem	-11%	2%	11%	6%	-2%	4.6%	9.20%	1.2%	Jun-12	0.91	24/12/2009
Macquarie Asian Alpha Fund	100%	Stay	19%	49%	47%	40%	30%	N/A	9.20%	1.2%	Jun-12	1.20	30/11/2009
Perpetual's Wholesale Australian Fund**	20%	Redeem	-8%	6%	14%	9%	1%	3.4%	9.20%	1.2%	Jun-12	0.93	29/12/2009
PM Capital Absolute Performance Fund	3%	Redeem	-11%	1%	10%	5%	-3%	4.9%	9.20%	1.2%	Jun-12	0.90	29/12/2009
UBS Australian Share Fund	13%	Redeem	-10%	3%	12%	6%	-1%	4.3%	9.20%	1.2%	Jun-12	0.91	29/12/2009
Walter Scott Global Equity Fund	21%	Redeem	-8%	7%	14%	9%	1%	3.4%	9.20%	1.2%	Jun-12	0.93	28/12/2009
Zurich Inv's Global Thematic Share Fund	20%	Redeem	-8%	7%	14%	9%	1%	3.3%	9.20%	1.2%	Jun-12	0.93	29/12/2009
	Jun-06												
Aberdeen Asian Opportunities Fund**	21%	Redeem	-2%	8%	12%	8%	4%	N/A	9.20%	1.2%	Jun-11	1.00	28/12/2009
Ausbil Australian Emerging Leaders Fund	6%	Redeem	-5%	3%	8%	4%	0%	3.6%	9.20%	1.2%	Jun-11	0.96	29/12/2009
Axa's Wholesale Global Equity Value Fund	3%	Redeem	-7%	1%	6%	2%	-2%	4.8%	9.20%	1.2%	Jun-11	0.94	29/12/2009
Challenger Orion Australian Share Fund	3%	Redeem	-6%	2%	7%	3%	-1%	4.1%	9.20%	1.2%	Jun-11	0.95	29/12/2009
Aberdeen Actively Hedged Int. Equities Fund	4%	Redeem	-5%	3%	8%	4%	-1%	3.8%	9.20%	1.2%	Jun-11	0.96	29/12/2009
HFA Diversified Investments Fund	59%	Stay	-8%	3%	4%	0%	-4%	N/A	9.20%	1.2%	Jun-11	0.93	30/10/2009
Perennial Value Shares Trust	13%	Redeem	-5%	4%	8%	5%	0%	3.3%	9.20%	1.2%	Jun-11	0.96	30/12/2009

	Participation rate in underlying managed fund	Redeem or Stay	Overall gain/loss on early redemption	Overall gain/loss at maturity [^]				Investment Loan			Maturity date	Unit price	Unit prices, as of ...
				Remain in current fund	Switch to alternative investment	Switch to alternative term deposit (zero tax)	Switch to alternative term deposit (46.5% tax)	100% Protection Equivalent return to break even	Current variable interest rate	Break costs of variable loan*			
Macquarie Fusion Funds													
	Jun-06												
Macquarie Int. Infrastructure Securities Fund	5%	Redeem	-6%	2%	7%	3%	-1%	4.1%	9.20%	1.2%	Jun-11	0.95	29/12/2009
Property Securities Portfolio	3%	Redeem	-7%	1%	6%	2%	-2%	5.0%	9.20%	1.2%	Jun-11	0.94	29/12/2009
Perpetual's Wholesale Australian Fund	12%	Redeem	-5%	4%	8%	5%	0%	3.3%	9.20%	1.2%	Jun-11	0.96	29/12/2009
Perpetual's Wholesale International Fund	4%	Redeem	-6%	2%	7%	4%	-1%	3.9%	9.20%	1.2%	Jun-11	0.96	29/12/2009
PM Capital Absolute Performance Fund	3%	Redeem	-6%	3%	7%	4%	-1%	3.9%	9.20%	1.2%	Jun-11	0.96	29/12/2009
UBS Australian Share Fund	12%	Redeem	-5%	4%	8%	5%	0%	3.3%	9.20%	1.2%	Jun-11	0.96	29/12/2009
Van Eyk Blueprint Australian Shares Fund	3%	Redeem	-5%	3%	8%	4%	-1%	3.8%	9.20%	1.2%	Jun-11	0.96	24/12/2009
Van Eyk Blueprint International Shares Fund	4%	Redeem	-6%	2%	7%	3%	-1%	4.2%	9.20%	1.2%	Jun-11	0.95	24/12/2009
Walter Scott Global Equity Fund	16%	Redeem	-3%	6%	10%	6%	2%	2.1%	9.20%	1.2%	Jun-11	0.98	28/12/2009
	Dec-05												
Axa's Wholesale Global Equity Value Fund	3%	Redeem	-7%	1%	6%	2%	-2%	4.8%	9.70%	1.2%	Jun-11	0.94	29/12/2009
Challenger Orion Australian Share Fund	4%	Redeem	-5%	3%	8%	4%	-1%	3.8%	9.70%	1.2%	Jun-11	0.96	29/12/2009
Aberdeen Actively Hedged Int. Equities Fund	4%	Redeem	-6%	3%	8%	4%	-1%	3.9%	9.70%	1.2%	Jun-11	0.96	29/12/2009
HFA Diversified Investments Fund	59%	Stay	-6%	6%	7%	3%	-1%	N/A	9.70%	1.2%	Jun-11	0.95	30/10/2009
Perennial Value Shares Trust**	36%	Redeem	2%	13%	16%	12%	7%	N/A	9.70%	1.2%	Jun-11	1.03	30/12/2009
Perpetual's Wholesale Australian Fund**	27%	Redeem	-1%	9%	13%	9%	4%	N/A	9.70%	1.2%	Jun-11	1.00	29/12/2009
Perpetual's Wholesale International Fund	16%	Redeem	-4%	5%	9%	6%	1%	1.8%	9.70%	1.2%	Jun-11	0.97	29/12/2009
PM Capital Absolute Performance Fund	3%	Redeem	-6%	2%	7%	3%	-1%	3.1%	9.70%	1.2%	Jun-11	0.95	29/12/2009
UBS Australian Share Fund	20%	Redeem	-2%	7%	11%	7%	3%	0.8%	9.70%	1.2%	Jun-11	0.99	29/12/2009
Macquarie Reflexion Trusts													
	Jun-09												
BRIC and Emerging Markets Trust	100%	Stay	21%	111%	111%	97%	57%	N/A	6.65%		Jun-16	1.16	31/12/2009
China Trust	84%	Stay	15%	93%	101%	87%	50%	N/A	6.65%		Jun-16	1.10	31/12/2009
	Jun-08												
Asia Property Trust	9%	Redeem	-15%	12%	37%	29%	7%	N/A	6.40%		Jun-15	0.89	31/12/2009
BRIC and Emerging Markets Trust**	61%	Redeem	10%	63%	77%	66%	38%	N/A	6.40%		Jun-15	1.14	31/12/2009
China Trust	17%	Redeem	-12%	18%	42%	33%	10%	N/A	6.40%		Jun-15	0.92	31/12/2009
Commodity Trust	0%	Redeem	-13%	11%	39%	31%	9%	2.6%	5.65%		Jun-15	0.82	31/12/2009
Japan Focus Trust	0%	Redeem	-21%	2%	28%	20%	0%	4.3%	7.95%		Jun-15	0.81	31/12/2009
Middle East Trust	0%	Redeem	-18%	5%	32%	24%	3%	3.6%	6.40%		Jun-15	0.86	31/12/2009
Renewable Energy Trust	0%	Redeem	-16%	8%	36%	28%	6%	3.1%	5.65%		Jun-15	0.80	31/12/2009
	Dec-07												
Asia Property Trust	0%	Redeem	-17%	5%	28%	22%	2%	3.7%	5.75%		Dec-14	0.82	31/12/2009
BRIC and Emerging Markets Trust	0%	Redeem	-14%	8%	33%	26%	6%	3.0%	5.75%		Dec-14	0.85	31/12/2009
China Trust	0%	Redeem	-16%	5%	29%	22%	3%	3.6%	5.75%		Dec-14	0.83	31/12/2009
Commodity Trust	0%	Redeem	-14%	8%	33%	26%	6%	3.0%	5.35%		Dec-14	0.85	31/12/2009
Japan Focus Trust	0%	Redeem	-17%	3%	27%	20%	1%	3.9%	7.05%		Dec-14	0.88	31/12/2009
Renewable Energy Trust	0%	Redeem	-15%	6%	31%	24%	4%	3.3%	5.35%		Dec-14	0.83	31/12/2009
	Jun-07												
BRIC and Emerging Markets Trust**	38%	Redeem	2%	35%	51%	42%	22%	N/A	6.05%		Jun-14	0.96	31/12/2009
China Trust	18%	Redeem	-7%	18%	37%	29%	11%	N/A	6.05%		Jun-14	0.87	31/12/2009
Japan Focus Trust	0%	Redeem	-13%	7%	28%	21%	4%	3.1%	6.75%		Jun-14	0.89	31/12/2009
Renewable Energy Trust	0%	Redeem	-12%	8%	30%	22%	5%	2.9%	5.40%		Jun-14	0.84	31/12/2009
Japan Focus Trust Variation	0%	Redeem	-25%	0%	10%	4%	-10%	6.6%	8.45%		Jun-14	0.77	31/12/2009
	Jun-06												
China Trust**	41%	Redeem	8%	34%	46%	38%	23%	N/A	5.50%		Jun-13	0.99	31/12/2009
Emerging Markets Trust	0%	Redeem	-9%	7%	23%	17%	4%	2.7%	5.10%		Jun-13	0.89	31/12/2009
	Jun-05												
Asia Trust 2005 (USD)	0%	Redeem	-6%	5%	17%	11%	3%	2.5%	6.85%		Jun-12	1.12	31/12/2009
China Trust 2005 (USD)	100%	Stay	56%	94%	94%	85%	71%	N/A	6.85%		Jun-12	1.75	31/12/2009

Disclaimer: This CPPI overview is a summary only of our initial in-house view when considering the suitability of current investments versus alternatives in the market. Each individual's circumstances and tax status should be seriously considered before cashing in or transferring to an alternative investment product. This table should not in any way be construed as providing securities advice or an endorsement or recommendation. Wealth Focus has not taken into consideration your investment objectives or your investment needs and make no representation as to the suitability or otherwise of any product, or security, to you. Before making any investment decision or purchase, you should fully satisfy yourself as to the suitability of any security or product you are considering, to your own particular circumstances, read the PDS, and if necessary seek professional investment and tax advice. We recommend that you read our Financial Services Guide. Whilst Wealth Focus makes every effort to ensure that the information is correct at the time of publishing, Wealth Focus takes no responsibility for the accuracy of the information supplied.

[^]In producing this table, we have made certain assumptions to assist in projecting likely outcomes: Assumed equity growth rate = 9%pa, CPPI product cash growth rate = 4.6% (overall average). "Switch to term deposit" rates assumed as market leading rates sourced www.moneymarket.com.au 03/02/10 adjusted by -0.25%. Fusion & HFA break costs have assumed a \$100,000 investment. CPPI maturity values shown assume equity participation does not increase for remainder of term. Loan interest rate on alternative investment assumed to be equal to current rate. If new rate is lower transfer is likely to be more beneficial and if new rate is higher will be less beneficial than illustrated.

f = Only fixed rate loans were available with this product

* Break costs calculated as follows: HFA Octane Asia, Global & Octane 5 = estimated difference in swap rates + 0.6%pa + \$500, Fusion = 0.2% + 1 mth interest +\$220, PPI Series 2 = 1mth interest, all other PPI Series = 0.3% plus 1mth interest. Participation rates are quoted directly from product provider updates. In-house view to Redeem is based on obtaining greater than 2%pa in an alternative investment - (red) >2% pa and term deposit (zero tax) projection is greater than remaining in current fund, (amber) >2%pa but term deposit (zero tax) is not greater than zero (greater care needed) ** Adviser discretion applied to provide (amber) status.

[^]Redemptions are currently suspended on this fund. Reproduction of this document is permitted with hyperlink source to www.fundsfocus.com.au

Structured Products

Emerging Trends & News

The structured products space has seen a resurgence in recent times. Investors have become more active in managing their money and are looking at alternatives for their portfolios.

Of the structured products currently available, capital protected products are the ones most familiar to investors and we have covered these in some depth over the last few issues.

Although our comparison table compares the capital protected offers currently available and provides an at a glance view on some of these products, there are a number of emerging trends and news in the structured products space we have tried to highlight.

INstreet Synthetic Calls

Investors looking for leveraged access to investments could consider INstreet's Link Series. In essence, these operate in the same way as a 2 year call option, ie providing you with \$100k of exposure for \$11,800 (\$11,075 through Wealth Focus).

On this basis, if the underlying strategy returns 20% over 2 years, investors will receive \$20k on their \$11k outlay.

Strategy

One strategy is to structure your own 2 year capital protected product by putting \$88k into a 2 year term deposit, which at 6.4%pa will yield \$100,750, and investing \$11k into Link Series.

Another interesting slant on this type of investment has been to consider the \$11k the same as paying a 5.5%pa interest for a \$100k loan.

We note that JB Global use a relatively similar strategy in marketing their "100% Investment Loan"

It is also worth noting that these structures are considered securities and not derivatives, and are therefore eligible for investment by nearly all SMSFs. *INstreet note that around 90% of their applications are from SMSFs!*

We expect to see more of these types of structures emerge as market confidence returns and SMSFs become more sophisticated.

INstreet currently offers access to a 2 or 3 year investment over the ASX 200, a 2 year strategy over a trend seeking absolute return fund and a 1 year strategy that allows investors to benefit from a fall in the ASX 200.

HFA Octane Asia

HFA have recently provided investors in the Octane Asia Fund with an option to re-participate in market returns. This is through a synthetic call option with UBS, asking investors to pay \$0.14 for each \$1 exposure (payable over 4 years).

Although we welcome this approach over that taken by Perpetual in their re-participation offer last year, we feel that investors considering this would be better served to look at INstreet's Link ARC Series 2. The UBS option has a very long averaging period on entry and exit, leaving investors only 2 years where returns are not being eaten away by averaging.

The real benefit for clients is by having the cost spread out over 4 years, they can re-participate in stockmarket returns for relatively little up-front outlay.

Our view is if you can afford it, consider some of the alternatives out there. If you can't UBS's offer is better than doing nothing.

Volatility Overlay within structured products

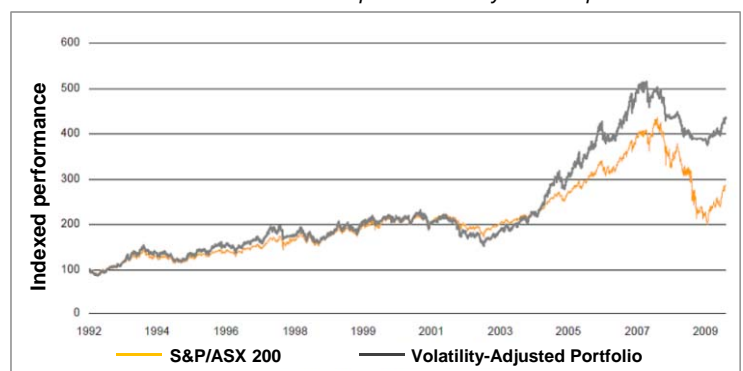
Investors who keep a close eye on Capital Protected Products and other Structured Investments will have noticed a shift in focus towards products that have a volatility overlay. This approach has generally provided investors with a smarter way of investing, basing the investor's exposure on a comparison in the current market risk (measured by volatility) against the long term market volatility average. ie reducing exposure to the underlying investments as risk increases and increasing exposure as risk decreases.

Volatility overlay provides reduced costs

A side effect of reducing the overall risk is that investors are able to benefit from increased returns in times of low volatility and a reduced cost of the underlying investment. Since issuers of index linked products have to hedge the underlying investments, having a reduced exposure when volatility is high and costly to hedge means that there is a reduced cost associated with these products. The last year has already seen a number of structures introduce a volatility overlay to their products. When you consider the rationale for volatility targeting, and see how it can deliver real benefits in practice, it's clear that volatility overlays are not something to shy away from and are here to stay.

	Straight Call Option	Volatility Target Option
Term	5 years	5 years
Index	S&P/ASX 200	S&P/ASX 200
Cost for \$100 exposure	\$24.50	\$21.00

Source: Credit Suisse 03/02/10 – ATM Call Options. Vol. period: 100 days. Vol. exposure 0-200%



Source: Alpha Structured Investments – Citi. Volatility Adjusted Portfolio to August 2009. Past performance is not a guide to future performance.

Capital protection comparison table

Last updated: 1st April 2010

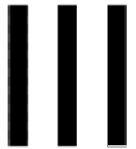
2010 Capital Protected Products

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
Citigroup - Alpha Results Series 4 (Income Option)	\$20,000	Put options	1 year	Monthly 10.25%, 12.2% or 13.5%pa irrespective of performance	100% provided lowest share does not fall > 40%	N/A. However, if lowest performing share falls > 40%, return is value of this share to max 100%	No	9th April (available on request after this date)	Choice from 3 baskets of blue chip/large cap. shares	No initial fee	Recommended	This strategy could be considered suitable for sideways markets as capital growth is given up in lieu of receiving a fixed monthly return. Some limited protection provided - if shares fall by <40%, 100% capital return.
Citigroup - Alpha Results Series 4 (Growth Option)	\$20,000	Put options	1 year	12.1%, 17.25% or 18%pa + possible bonus at maturity	100% provided lowest share does not fall > 40%	Return is linked to lowest performing share	No	9th April (available on request after this date)	Choice from 3 baskets of blue chip/large cap. shares	No initial fee	Recommended	Strategy suited for sideways markets. Min. return provided as long as 40% barrier not breached. Final return is always = lowest performing stock with min. of up to 18% provided 40% barrier not breached. Offers some limited protection - if no shares fall by <40%, 100% capital return plus (up to) 18%
Axa North (Investment Guarantee)	\$20,000	Dynamic Hedging	5 or 7 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. 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.
NAB - Re-Strike	50,000	Bond + Call	6-7 years	To be decided	125%	To be decided	125%	1/06/2010	Expected to be S&P/ASX 200 Index or an RBS Absolute Return Fund	No initial fee		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.
INStreet - Reliance Funds	\$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	No initial fee	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
JB Global - Income and Equity Accelerator Units Series 3	\$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
JB Global - Income and Equity Accelerator Units Series 4	\$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)	Provides exposure to Warren Buffett's investment company, Berkshire Hathaway. 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
Navinvest - Navra Asia Pacific Growth Fund	\$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	1% rebate		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
Perpetual Protected Investments - Series 4	\$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	1% rebate		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.

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