

BRAMWELL BROWN LTD

INVESTMENT ADVISERS – BROKERS

Director: Brett Dymond – AFA, BBS, GradDipBusStud (Personal Financial Planning)

Bramwell Brown Limited – Newsletter – Christmas 2013

Recent sharemarket performance has taken some of the gloss off what was looking to be another very good year for investors. The NZSX50 index started the year at 4082 and rose to 4951 in early November (an increase of 17%). It has since retreated to 4721, still a very creditable 13% increase throughout the year. This is following the 22% increase in 2012. The year has been highlighted by the less than satisfactory state assets sales programme. The Government and the Opposition parties can both take some of the blame for a process that has left investors dissatisfied, and taxpayers out of pocket. The Chorus debacle is another example of a sector that investors are now likely to avoid due to a regulatory environment that can wreak havoc. How many other industries are in the Government's (or Opposition's) sights?

Infratil

Infratil has announced the launch of a new bond issue:

- Maturity Date – November 15th 2019
- Interest paid quarterly
- Minimum investment - \$5,000
- Interest rate – 6.75%

CONTACT THE OFFICE AS SOON AS POSSIBLE IF THIS OFFER IS OF INTEREST TO YOU

Office Hours

We will be closing over the Christmas and New Year Period. The office will close on December 20th and will reopen on January 13th. I will be available throughout this period by phone and email. If you ring the office the call will be diverted to my cell phone. The phone numbers below may be useful to note:

Office	3788299
Brett (Home)	3703911
Brett (Cell phone)	0274523980

January is historically fairly quiet in our office and I am taking the opportunity to have a holiday later in the month. My wife and I will be visiting our daughter in Melbourne and will take in the Australian Open tennis while we are there. Sue Falloon will be in the office while I am away, however I will still be available by phone and email if necessary.

I would like to thank all clients of Bramwell Brown Limited for their ongoing support throughout the year. I hope you enjoy a relaxing holiday period, and I look forward to helping you with your investment decisions in 2014.

DISCLOSURE STATEMENT AVAILABLE ON REQUEST AND FREE OF CHARGE