

BRAMWELL BROWN LTD

INVESTMENT ADVISERS – BROKERS

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Bramwell Brown Limited – Newsletter – Christmas 2016

2016 Review

I have been meeting with clients for regular six-monthly reviews in the lead-up to Christmas. After a number of years of increases in share values we have finally experienced a correction. As I've said over the last couple of years it is unrealistic to expect share values to rise continuously. The NZSX50 Index peaked at 7571 in September this year, and has since declined to around 6780 – still 10% ahead of where it was this time last year. International shares have performed better, however much of the gains have been negated by our strengthening dollar.

My message to investors is not to be disheartened by a drop in share values. By their very nature shares will fluctuate in price and any long-term holders of shares will be aware there will be periods where prices will fall. I reiterate what I wrote in last month's newsletter:

- Buy good companies and hold them for long periods.
- Don't be afraid to buy good companies when markets have fallen.

Wellington Airport Bond

Wellington International Airport Limited has announced an offer to New Zealand retail investors of up to \$75 million of unsecured, unsubordinated, fixed rate bonds, with the ability to accept oversubscriptions of up to \$25 million.

- Issuer – Wellington International Airport Limited
- Credit Rating – BBB+ (Standard & Poors)
- Maturity Date – June 16th 2025
- Interest rate – 5.00% per annum
- Interest payments – semi-annually on June 16th and December 16th
- Minimum application - \$10,000

**PLEASE CONTACT THE OFFICE AS SOON AS POSSIBLE IF YOU WOULD LIKE TO PARTICIPATE
IN THIS BOND OFFER**

Bank Term Deposit Rates

Here is a summary of some of the bank rates on offer at present.

	1 Year	2 Years	3 Years	4 Years	5 Years
ANZ*	3.60%	3.65%	3.80%	4.00%	4.10%
ASB	3.20%	3.65%	3.80%	4.00%	4.10%
BNZ	3.25%	3.35%	3.50%	3.60%	3.70%
Heartland	3.40%	3.40%	3.70%	3.75%	3.80%
Kiwibank	3.35%	3.40%	3.60%	3.70%	3.85%
Rabobank*	3.60%	3.65%	3.75%	3.94%	3.99%
UDC	3.60%	3.50%	3.50%	3.50%	3.60%
Westpac	3.40%	3.70%	3.50%	3.60%	3.70%

* ANZ and Rabobank rates are available through an intermediary relationship with Bramwell Brown.

Portfolio Administration

Are you having trouble with the share registries sending your financial information via email rather than post? Are you spending hours searching for financial information for your accountant at the end of each financial year? If so Bramwell Brown can help. We offer a portfolio administration service where we handle all the mail associated with your portfolio and liaise with your accountant at the end of each year. Call the office if you would like to discuss this service.

Office Hours

We will be closing over the Christmas and New Year Period. The office will be closed on Friday December 23rd and will reopen on Monday January 16th. I will be in the office briefly each morning so don't hesitate to ring and make an appointment if you need to see me. When I'm not in the office the phone will divert to my mobile – please don't hesitate to ring or email at any time.

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 2017.

DISCLOSURE STATEMENT AVAILABLE ON REQUEST AND FREE OF CHARGE