



Dornbusch Partners  
Pty Ltd



Dear Client,

Thank you for taking the time to read my Christmas letter to you for 2013.

It has been a much happier year for those who are invested in the share market. For the calendar year, the Australian share market is up 13% (4703 to at time of writing 5316). If we include dividends of around 4% per annum, the share market is on track for around 17% return for the year – a much happier outcome compared to the dark days of 2008 & 2009. The demand for shares is being driven by two main issues – record low interest rates & improving confidence in the economy. We expect that there will be one more interest rate cut in early 2014, bringing the cash rate down to 2.25% inferring term deposit rates of around 3.50% to 3.75% which is simply unacceptable in particular for self funded retirees.

We expect 2014 will also be characterised by a shift in focus for investors from yield based shares (ie banks & Telstra) to those with more growth focus (ie miners & cyclicals). Take BHP as an example, it is down around 30% compared to 3 years ago and if the All Ordinaries is going to reach 6000 points (which is still approx. 12% below its all time high even at that level), BHP making up 9% of the total index will need to do a great deal of the “heavy lifting” to get us there.

It also has been a highly successful year for Dornbusch Partners Wealth Protection which has almost tripled in size and more importantly has had a 100% payout ratio for clients making a claim. As Wealth Protection Manager Mark Cecil says, nothing gives him more satisfaction than handing over a cheque to help a client in need. He recently handed over a cheque to a client for \$50 000 to aid in their treatment for hodgkins lymphoma & the client was understandably very grateful that that was one less stressful thing they had to think about whilst undergoing treatment.

It has also been a busy year for staff relating to community engagement with John Gouldson completing his 2nd year (of 4) as a Councillor with Toowoomba Regional Council and John Dornbusch being appointed Chancellor Elect of the University of Southern Queensland, taking over from current Chancellor Bobbie Brazil in March 2014. Also, Mark Cecil was recently elected President of Toowoomba Chamber of Commerce – Future Leaders which is a great honour for him considering the local Chamber is considered the largest regional Chamber of Commerce in Australia.

We will be changing the way we communicate with you into 2014 to try and leverage the capabilities of our new computer systems including webinars (online seminars) & Skype interviews. We also intend to change how we communicate market trends and opportunities with clients. Rather than sending a paper newsletter on a quarterly basis, we intend to email clients on a “as needed basis” so we can be more current and timely in our communications with you. Never fear however, our annual DP Calendar is here to stay. We get great pleasure, when invited into clients homes, seeing the calendar having “pride of place” on the clients fridge! You’ll note we’ve included the 2014 calendar with this letter with our thanks and compliments.

Thank you for your ongoing support & we look forward to working with you into 2014 & beyond to help you achieve your financial goals. Wishing you & your family a Merry Christmas & a Prosperous 2014.

Yours faithfully

**Andrew Wielandt**  
Managing Partner  
Dornbusch Partners

### CHRISTMAS TRADING HOURS

**Tuesday 24 December** 8:30-1:30pm  
**Wednesday 25 December** Closed - Christmas Day  
**Thursday 26 December** Closed - Boxing Day  
**Friday 27 December & Monday 30 December** 8:30am-3:30pm  
**Tuesday 31 December** 8.30am-1:30pm  
**Wednesday 1 January** Closed - New Year's Day

**Committed to you - our best investment**