

## “My View”

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You have often heard me extol the virtues of time in the market, not market timing. Well here is statistical proof backing up that statement and visually illustrating it as well.

### Portfolio Measures Over Various Time Horizons

<b>S&amp;P / TSX Total Return</b>	<b>1 Yr</b>	<b>2 Yrs</b>	<b>3 Yrs</b>	<b>4 Yrs</b>	<b>5 Yrs</b>	<b>7 Yrs</b>	<b>10 Yrs</b>	<b>15 Yrs</b>	<b>20 Yrs</b>	<b>25 Yrs</b>
Average rolling period return	11.3%	23.1%	36.9%	52.2%	68.9%	106.0%	178.0%	361.5%	719.4%	1258.2%
\$1,000 grows to	\$1,113	\$1,231	\$1,369	\$1,522	\$1,689	\$2,060	\$2,780	\$4,615	\$8,194	\$13,582
Best rolling period return	86.9%	139.0%	170.1%	215.2%	240.4%	280.7%	494.1%	778.4%	1309.1%	2411.3%
Worst rolling period return	-39.1%	-39.4%	-34.4%	-11.8%	-8.0%	14.4%	38.9%	130.9%	343.8%	808.3%
# of losing rolling periods	136	81	45	12	9	0	0	0	0	0
% losing rolling periods	26.6%	16.2%	9.2%	2.5%	1.9%	0.0%	0.0%	0.0%	0.0%	0.0%

Source: GlobeHysales

We know that from 1926 to March 2003 we have seen a multitude of global economic, political and military events take place. We have never seen a period of greater than five years then the market was down and at that, worst case only 26.6% of that time on a rolling basis, where we lost money. Actually, if you go out all thirty-five years, ***the very worst you would have done is watch your portfolio grow by 808.3%***. Better yet, had you listened to a trusted advisor and not gotten emotional, greedy or scared by going into short term cash you would have seen your holdings go up by an ***outstanding 2411.3%***. Let us not forget that during this time we experienced the train wreck of the Great Depression, our own recent Tech Meltdown, several wars including two world wars, terrorism, inflation, deflation and the list goes on.

It's unfortunate that the average investor has not achieved anywhere near these returns! Why you ask? Simply, my dear Watson ... market timing. ***The way that humans are hard wired, they become their own worst enemy.*** Could that not be a major added value or simply put, another key reason to work with a trusted advisor...say myself. ***I take the emotions out of the decision and prevent you from making costly, emotional mistakes.***

I am honoured that you entrust me as the ***“guardian of you and your family's financial dreams”*** and for your continued support. Your personal introductions to those individuals who you admire and respect the most is a key reason why I can concentrate on what is most important to you.

Have a great beginning to 2004!!

Victor