

# BANWELL FINANCIAL INC.

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December 2012

In the interest of the holiday season this latest communication will be somewhat brief and jovial to reflect our *collective December spirit!!*

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2012 has been a reasonably good year for most financial asset classes, but we would suggest it has not felt this way, or has been overlooked by lingering sovereign debt issues (*particularly in Europe*), the US election, and the looming self-imposed fiscal cliff in the US.

We offer the following benchmark numbers as an approximation of asset class performance:

	<u>YTD</u>	<u>1 year</u>
S&P/TSX Total Return	5.4%	9.2%
S&P 500 Composite (C\$)	12.5	22.9
MSCI World (C\$)	9.7	15.5
60% S&P/TSX, 40% DEX (balanced)	4.7	7.9
Blended High Yield (Paid to Wait Strategy)	8.1	10.1
Gold Bullion Index (C\$)	9.3	2.4

As of 9/28/12

*Interesting to note that Canada after several years of outperformance compared with global markets has modestly underperformed.*

We will follow up with asset class commentary in our January newsletter.

As always, we consider it a privilege to serve you and never take this responsibility lightly. We thank you for your business and look forward to working with you in the future.

***From our families to yours...we wish you a Merry Christmas...may the holiday season bring health, happiness & joy to you and your loved ones!***



*When we recall Christmas past, we usually find that the simplest things – not the great occasions – give off the greatest glow of happiness.*

***Bob Hope, American Film Actor & Comedian***