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**BANWELL**  
**FINANCIAL INC.**  
Integrity Competence Service

## December Client Communication

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Although Ebenezer Scrooge might not be totally enamored with the past year, his partner Jacob Marley would be pleased to report year to date performance numbers.

*“At this time of year, Mr. Scrooge, it is more than usually desirable that we should make some slight provision for the poor and destitute.”*

*~ First Collector, A Christmas Carol*

### **Allow us to offer the following numbers for three broad investment categories.**

- As of October 31<sup>st</sup>/2013, our **global equity mandates** year to date (ytd) on average are positive 26%.
  - On average our **Canadian equity** mandates are positive ytd 15%.
  - Our **Paid To Wait Strategies** on average ytd are positive 7.5%.
- Our website offers a detailed description of this strategy and why we believe it is relevant.

Often in the investment world, not all components of a broadly diversified portfolio move together, or behave as expected. Clients with modest gold/precious metals and exposure to Front Street Growth (*our number one high growth theme*) will be disappointed.

*We will comment in greater detail on these two investment themes and other asset classes in our 2014 January newsletter.*





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After many, many years of client communication through Canada Post, we appreciate the positive feedback on the electronic delivery of both our newsletters and quarterly portfolio statements.

As always your comments, questions and/or feedback are greatly appreciated and welcomed. We consider it a privilege to serve you, and look forward to working with you in the coming year.

From all of us at BFI we wish you and your family a Merry Christmas, and much health and happiness over the holiday season.



*Ebenezer Scrooge was the principal character from the novel, A Christmas Carol by Charles Dickens. Scrooge was a miserly and cold hearted man who despised Christmas and everything joyful before he was finally redeemed by the three ghosts of Christmas.*

