

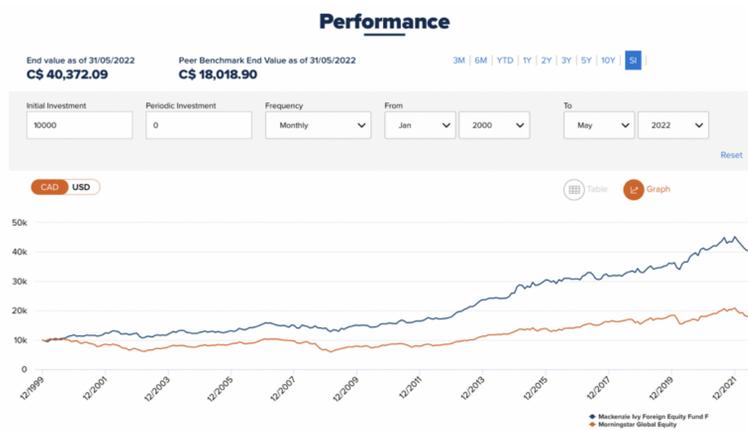


2022.06.22

Market volatility, while uncomfortable, is a natural part of investing. So is time, and time is the great leveller which smooths out the ups and downs into a more predictable long term upward trend. From the first day your first dollar was invested, you embarked on a journey that comes with a time frame that vastly exceeds even all your years in school. School starts around the age of five, and finishes up when we're somewhere between our twenty-second and twenty-fourth year. That's a solid seventeen to nineteen years in a classroom. But with investing, your time frame is, according to Canadian actuaries, more than three times that number. A whopping sixty plus years, or more.



That is what's meant by the long term. Not five years or ten, but a lifetime of years. Over this time period, the big sell-offs are reduced to blips, mere data points on a mountain chart of seemingly inexorable growth. I've included one of these charts below by way of example. It is of the Mackenzie Ivy Foreign Equity fund, which is an investment option near and dear to my heart. The fund and I go back a long way, right back to my start in the Financial Services industry some three decades ago. The fund has seen it's share of market scares, but the direction of the fund has been a one-way bet for investors -up.



Managed currently by Chartered Financial Analyst Paul Mussen (the nicest Welshman you could ever hope to know) and his Ivy team, the fund has weathered currency crisis, technology meltdowns, terrorism, financial crisis, recessions and most recently a global pandemic. Throughout all of this, the fund continued its relentless march upward, building wealth for investors who were patient and focussed on the long term. The period from the start of the Millenia to now is particularly good, where investor's capital quadrupled in just over two decades.

Past performance isn't a guarantee of future results, and it doesn't need to be. Capital markets harness the innovation and entrepreneurialism of the human race. We are programmed to build, to design, to engineer, to re-engineer and to advance. Markets are merely a way of measuring this in dollars. Our investment thesis is predicated on the belief that human nature won't change. We will continue to reach for the stars and that markets will capture our progress, rewarding investors over time.

June 30th is just around the corner. Markets haven't done well this year -so far. And they may well not have when I write my year-end Around-the-World market commentary six months from now. But that doesn't change the big picture. Not even in the slightest. Inflationary fears, rising interest rates, supply chain disruptions and the umpteenth version of Covid-19 will all fade into the background and markets will continue their upward journey. But only investors who stayed invested, in well-diversified, well-managed portfolios focussed on the long term. To do well in investing means to stay invested, though all market cycles. This is exactly the quality of advice you are paying me for as your Financial Advisor.

Go enjoy your summer with your families, and know your money is in good hands.

Thank you for reading!

Martin
1-519-546-5088

MARTIN WEILER, FINANCIAL ADVISOR
FIRST CAPITAL FINANCIAL / WORLD SOURCE FINANCIAL MANAGEMENT INC
50 CORESLAB DR. DUNDAS, ON L9H 0B2
P: 519-829-1331 F: 833-869-8042
MARTIN@FCFCORP.CA

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