

There's a great scene in the movie classic Indiana Jones where Indy is facing his nemesis Belloq. They are discussing archaeology and how items of antiquity take on great value with the passage of time. Belloq says to Indy while holding out a simple pocket watch: "...It's worthless. Ten dollars from a vendor in the street. But I take it, I bury it in the sand for a thousand years, and it becomes priceless...". You can watch this scene on YouTube <[here](#)>. Sometimes it doesn't even take that long, as an unopened Super Mario Bros. game from 1986 just sold for \$660,000 U.S. That's a million bucks Canadian for anyone doing the currency conversion, and for a video game with just 64K of memory! Click <[here](#)> for more.



News headlines like these are a welcome respite from the drudgery of Covid-filled news that is everywhere these days. But more than that, they serve to make the point that patience is required when investing in anything, and that returns take time to materialize. More, investing requires foresight and discipline. Staying the course isn't easy, particularly when the news of today drowns out a larger narrative. This is where we come in and revisiting what you are holding in your portfolio and why, is important to long term capital appreciation.

One more point, when Super Mario Bros. was launched in 1985, it was one of the most expensive games for the Nintendo Entertainment System - a whopping \$49.99 all-in. The Dow Jones finished the year at 324 - about 1/100th of it's current level, so long term investors have grown wealthy over the past three and half decades. Most of us would be happy with a 100 fold increase in our investments, yet investors would have made **ten times** this return (about 1000 percent) by buying and holding the video game instead. Notwithstanding this, in the case of the Italian painters trying to rescue Princess Toadstool from King Koopa, the games' value is its rarity, so only a few could amass wealth this way. But with Capital Markets it's exactly the opposite, and their ubiquity means that tens of millions of investors can build wealth and do well over the long term. Compound growth + time are the key factors in the equation of financial security, so let's always remember with investments to look well down the road.

Be safe, be well!

Martin

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