

THE PRIVATE WEALTHMANAGER

For the clients and friends of Karim Visram Private Wealth Management Group of RBC Dominion Securities

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A WORD FROM KARIM

As is Visram family tradition, we all gathered at my sister's place for the big bird and all the trimmings. The group is getting bigger and bigger as nephews and nieces are getting married and having kids of their own. I can't believe that I am a great uncle and my mom is a great grandmother. Amazing. I am thankful for a loving family, for great friends and for this wonderful country of ours that welcomed the Visram clan 41 years ago. Thank you, Canada.

It's hard to imagine that the summer is over and it is the fall of 2014 and the kids are back to school. I can't believe I am saying this but... I miss having them home. It was fun having them home and doing things with them. Even though it was not a great summer (right?) we all had fun doing things together. Aqil is now in Grade 9 and Kiyaan in Grade 6. Both are going to new schools. Aqil is now in high school and Kiyaan is in a private Montessori school where the student-to-teacher ratio is lower, which we hope will mean more personalized attention. I'll have more about Kiyaan

in another newsletter as I don't want to abuse your patience with me writing about the boys in this space each quarter.

In my continuing efforts to become Spider-Man, I recently took part in a fundraising for Easter Seals where I had to rappel from a 17-storey building (see picture). After being petrified for the first few floors, it actually became fun and I started to enjoy it halfway down. It was for a great cause so I may pull out my Spider-Man alter ego persona same time next year... stay tuned.



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As many of you know, back in 2010 I got involved with a street kids home (Amani) in Moshi, Tanzania. This home takes in any kids who are forced onto the streets for varied reasons, from violence at home, to substance abuse, to children born with disabilities. At any given time, Amani is housing, feeding and educating anywhere up to 100 little boys and girls. All these situations are tragic in today's world and should not happen. However, the plight of special needs children in the developing world is even more dire as there is very little support for them or awareness. As such, I am in the process of starting a program for special needs children at Amani. More details in a future newsletter.

As to the team here, Jeamie is trying out a new hairstyle and the rest of the team is being very kind by deferring judgment until next year. Vijay and I wish we had the option of changing our hairstyles. Jonathan, now a newly minted Chartered Financial Analyst, is starting to show off his investment knowledge to Jeamie and Louisa (LL), who has now settled in so well that she is starting to push Jonathan (JS) around. Poor JS.

Okay, I am starting to get dirty looks from the editors so I better stop here and talk a bit about what's coming up in the next few months.

UPCOMING EVENTS

October: We plan to have an estimated gain and loss report sent out to you by end of this month. Please share this with your accountants if you wish. Also, please do let us know if you have other gains and losses so I can take that into account when planning any trading for the rest of this year.

November 18: Art exhibit of Julia Dault – Color Me Badd. You, Your family and friends are cordially invited to our presentation of a major solo exhibition by Toronto-born, New York-based artist Julia Dault. Contextualizing new projects through a selection of past works, the exhibition Color Me Badd reveals the importance to Dault of balancing spontaneous gesture with responsiveness to rules, logic and the constraints of materials.

December 6: We are having our second annual Christmas brunch and movies on Saturday, December 6. Last year, brunch was a great success and I hope you can come out and help us celebrate Christmas again this year. Please bring the whole family and friends as that's what Christmas is all about. More details will be mailed out to you in November, including the time and location.

Calendars: As in the past, we have received the two styles of diaries, large and small (see pictures). Please call Louisa at 416-956-4885 if you would like any.

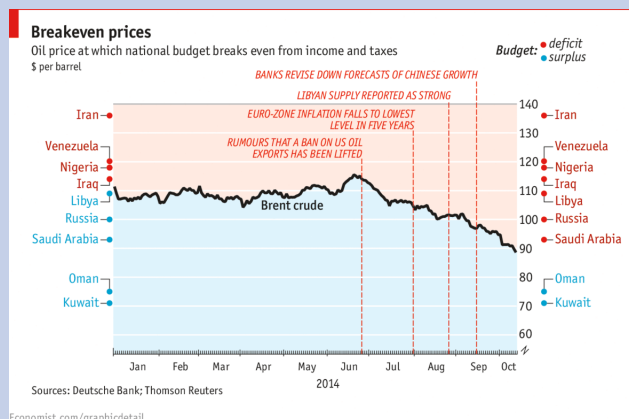


BLACK GOLD DEFICITS

In 2008, the oil price hit \$140 a barrel. Today it is well below \$90. Healthy supplies from America and weak demand (especially from China) have pushed down prices.

When the price of black gold falls, businesses and individuals cheer, but oil-exporting countries suffer. According to research from Deutsche Bank, seven of the 12 members of OPEC, an oil cartel, fail to balance their budgets when prices are below \$100. Last month, Venezuela, a particularly inefficient member of the cartel, saw its bonds downgraded. One non-OPEC in particular is in trouble: Russia. Economic growth is already poor, so further drops in the oil price could be very painful. After all, oil and gas make up 70% of Russia's exports and half of the federal budget.

Will Saudi Arabia come to the rescue? It is the largest oil exporter and if it cut supply, prices would rise again. But this seems unlikely. The Kingdom is in the midst of a big fiscal boom as it tries to diversify its economy and improve living standards. For 2014, the Saudi Arabian government plans to spend \$228 billion, up by 4.3% on last year.



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