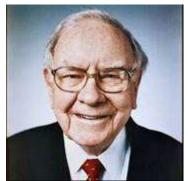
Recalling Warren Buffett's Words..



Warren Buffett

Hi all,

Thank you for your continued confidence in me and our sound investment method. I am heartened by the similar email and phone call support and appreciation I have received thus far from clients.

I am carefully monitoring the situation and believe strongly as did Warren Buffett (perhaps the most successful investor of all time) in October of 2008 that this crisis will pass. Please see my previous article about a "bag of silage."

Here are some quotes from Mr. Buffett that are as germane today as they were when they were first penned:

<u>On fear</u> - Fear is now wide spread, gripping even seasoned investors. But fears regarding the long-term prosperity of the nation's (US) many sound companies make no sense. These businesses will indeed suffer earnings hiccups, as they always have. But most major companies will be setting new profit records, 5, 10, 20 years from now.

<u>On Investor behaviour</u> – In the 20th century...the Dow (Jones Industrial Average) rose from 66 to 11,497. You might think that it would have been impossible for an investor to lose money during a century marked by such an extraordinary gain. But some investors did. The hapless ones bought stocks only when they felt comfort in doing so and then proceeded to sell when the headlines made them queasy. Please see my article on "rubbing itchy eyes."

Mr. Buffett bought "America" back in October 2008 when markets had declined by about 30% from the peak (called the Great Recession). His original buys at that date lost value as the market continued to decline for a further 5 months. He clearly missed the "bottom" of the market. However, since his initial purchase date, his investment return (including the current downturn) was a double, then another double of the original amount, and then almost a third double (total of 298%). In more understandable terms, if he had invested \$100,000, it would be worth just shy of \$300,000 now.

A reminder:

I invest primarily in companies that provide something that people can't do without and pay for in priority. Further, head offices of these companies reside in countries like Canada where the rule of law exists. They have valuable tangible assets such as electricity producing dams that back stop them just as a homeowner has the equity in their home.

My cell phone is there for your use. Please give me a call, even if you are just mildly concerned. I am very pleased to speak with you.

Keep safe and well,