

## PRIVATE INVESTMENT MANAGEMENT GROUP QUARTERLY REPORT

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### WINNING AT TRIVIAL PURSUIT

When I was a kid I rarely (if ever!?) won at the board game Trivial Pursuit. Quite simply, I found this particular board game to be, well - just plain boring! I was usually at a total loss when faced with questions on topics that I had little or no knowledge of. Even when I knew something about a particular area or subject in question – I couldn't seem to recall the specifics needed to make even an intelligent guess as to what the answer might be.

However there was one particular family member who ALWAYS won. It was remarkable as to the breadth of his knowledge of such a wide expanse of worldly information. This bothered me for a time. Was I 'stupid' and simply unknowledgeable of the ways of the world, or perhaps worse yet - was I somehow afflicted with an inability to recall data?

A sort of 'redemption' came when I was reminded of the definition of the word 'trivial': "*Of little significance or value. Of little importance; petty or frivolous...*" There you have it! In my mind the name of the game should have been 'The Pursuit of Useless Information' (although it probably wouldn't have sold the 20,000,000 copies that the original did at its peak in 1984). Regardless, I was relieved. My fears of a learning disability were abated (at least until I was later introduced to calculus – but I digress...). I simply wasn't an expert on matters of little importance. Fair enough.

So what in the world does this have to do with investing – you may ask? Please allow me to explain. I believe that the level of success you can achieve five years from now - in life AND in investing - may be influenced by the things you focus on today. Focus today on things that will actually matter five years from now (your health, expertise in your field/career advancement, relationships, your religion, etc.), and this will obviously have an impact on where you are in the future. Alternatively, focus the bulk of your time and energy on matters '*of little to no significance or importance*' (i.e. trivial matters or activities...), and you may not be anywhere - or at least any further ahead - five years from now.

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I believe a direct correlation to investment success can be made from this. What do the media, stock market prognosticators, *quarterly* financial reports, and unfortunately investors themselves; spend most of their time focusing on? I would argue we spend far too much time focusing on and concerning ourselves with (and worse yet, making our investment decisions based upon), matters of little to no significance or importance - especially over the long term. Base your investment decisions today, on matters that will only have significance in the short term, and long-term success may prove fleeting at best. (By the way, this is also why I choose not to inundate you with financial and economic data, short-term performance results, interest-rate policy, the latest move in bond yields, etc. etc. in these commentaries. Not only can anyone get a small mountain of this info from almost anywhere nowadays (and therefore don't need more of it from me), I believe such data is quite simply trivial – and insignificant in relation to our mutual endeavor toward your long-term investment success!).

As your Portfolio Manager I'm focusing on information today that should have significant impact on your investment success *over the long term*. The internet provides anyone with lots of 'information'. This is like the aforementioned Trivial Pursuit 'Champion' who was like a walking encyclopedia. But what good is this information if it is not put to good use? In today's world of information overload, a good Portfolio Manager can separate out 'the noise' in order to assimilate the data that actually matters when developing a sound long term investment strategy.

As was the case when I was growing up, I choose NOT to be an expert on matters of little importance (i.e. the latest doom du jour, the popular investment fad or the 'hot' sector...).

**When it comes to investing, don't be a winner at Trivial Pursuit!**

*For details feel free to contact me. For your current holdings, recent transactions and performance results please see your Quarterly Portfolio Summary attached.*

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