

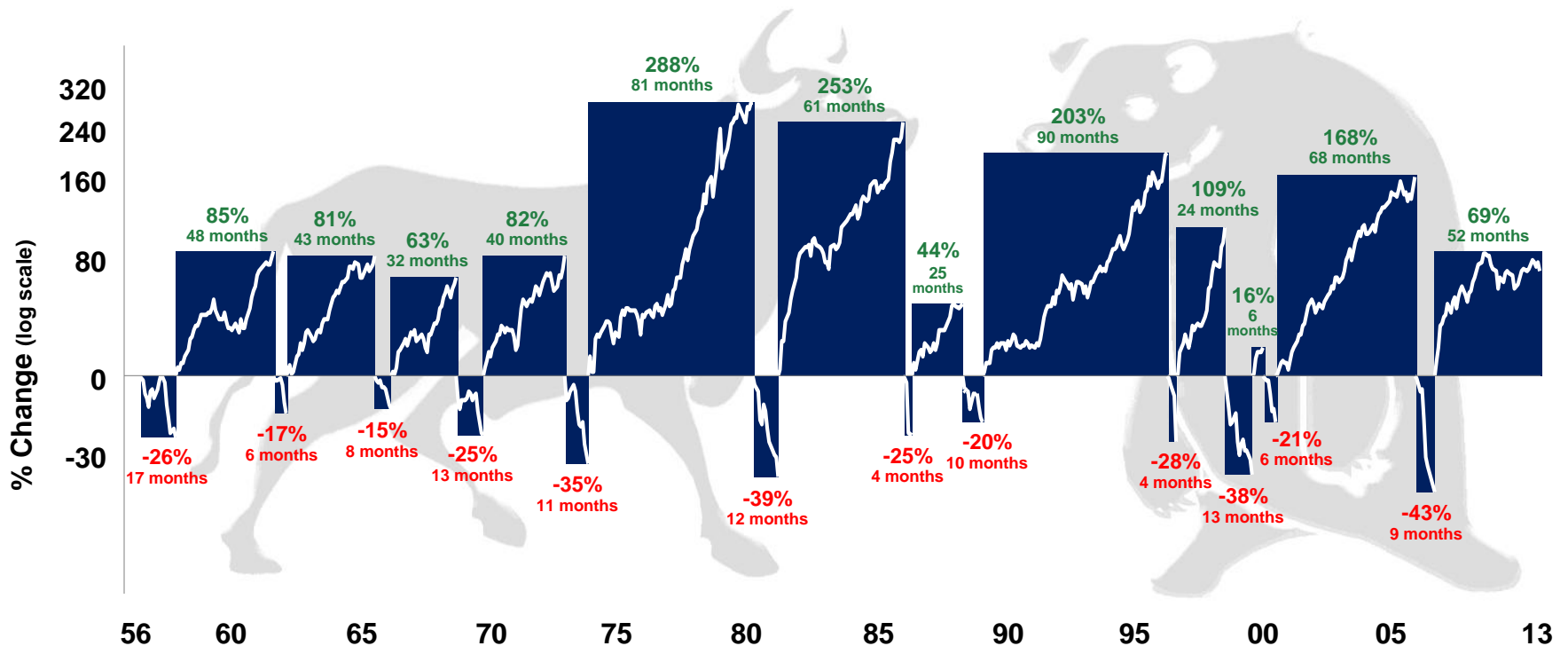
Bull & Bear Markets

Bull & Bear Facts*

Average gain in bull market:	+122%
Average length of bull market:	48 months
Average loss in bear market:	-28%
Average length of bear market:	9 months

* Based on data since 1956. See page 2 for more details.

S&P/TSX Composite Index to June 2013



Source: Mackenzie Investments (Datastream: month-end data points as at June 30, 2013; total return, local currency)

The Risks and Rewards of Investing

- This chart represents the bull and bear markets in the S&P/TSX Index since 1956. All bars above the line are bull markets; all bars below are bear markets.
- For the purposes of this illustration, a bull (bear) market is defined as a positive (negative) move greater than 15% that lasts at least 3 months.
- The first bar represents a bear market which, at its lowest point, dropped to -26% and lasted 17 months. This was followed by a bull market rising 85% and lasting 48 months.
- Since 1956 there have been 12 bull markets and 12 bear markets. As can be seen from the chart, bull markets typically last longer and provide a more significant percentage change.
- Bear markets during this period have averaged -28% and lasted only 9 months. Bull markets during this period have averaged 122% and lasted 48 months. This is the reward for accepting the risk of bear markets.

Investor Behaviour

- According to the chart, markets spend more time in positive territory (bull) than negative (bear).
- Bull markets are, on average, longer and more intense, providing a more significant percentage change.
- On average bear markets are more brief, and yet engender fear. It is during these periods that there are significant investment 'bargains' to be found.
 - Investor discipline during bear markets is critical.

The information contained in this document has been prepared by Mackenzie Financial Corporation ("Mackenzie Investments") using information from sources it believes to be reliable. However Mackenzie Investments makes no representations or guarantees as to the accuracy of any such information.