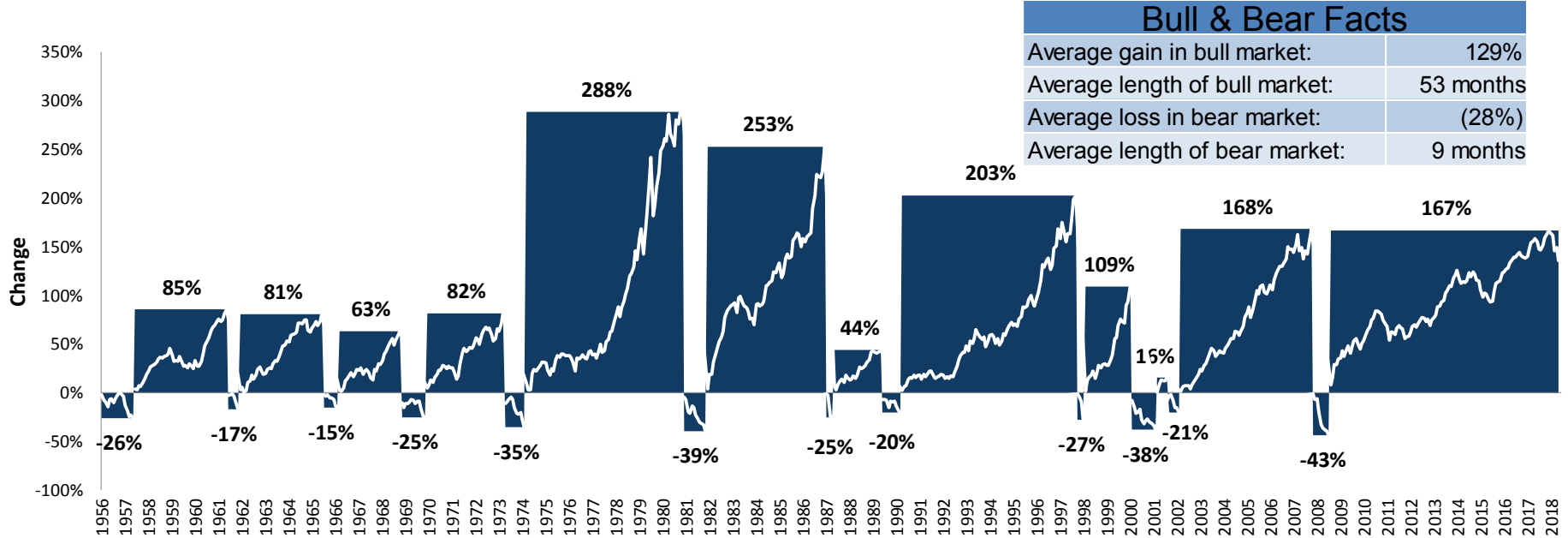


Bull & Bear Markets

S&P/TSX Composite Index to December 31, 2018



Bull & Bear Facts	
Average gain in bull market:	129%
Average length of bull market:	53 months
Average loss in bear market:	(28%)
Average length of bear market:	9 months

Bull & Bear Markets: S&P/TSX Composite

The Risks and Rewards of Investing:

- This chart represents the bull and bear markets in the S&P/TSX Composite Total Return 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.

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 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.