

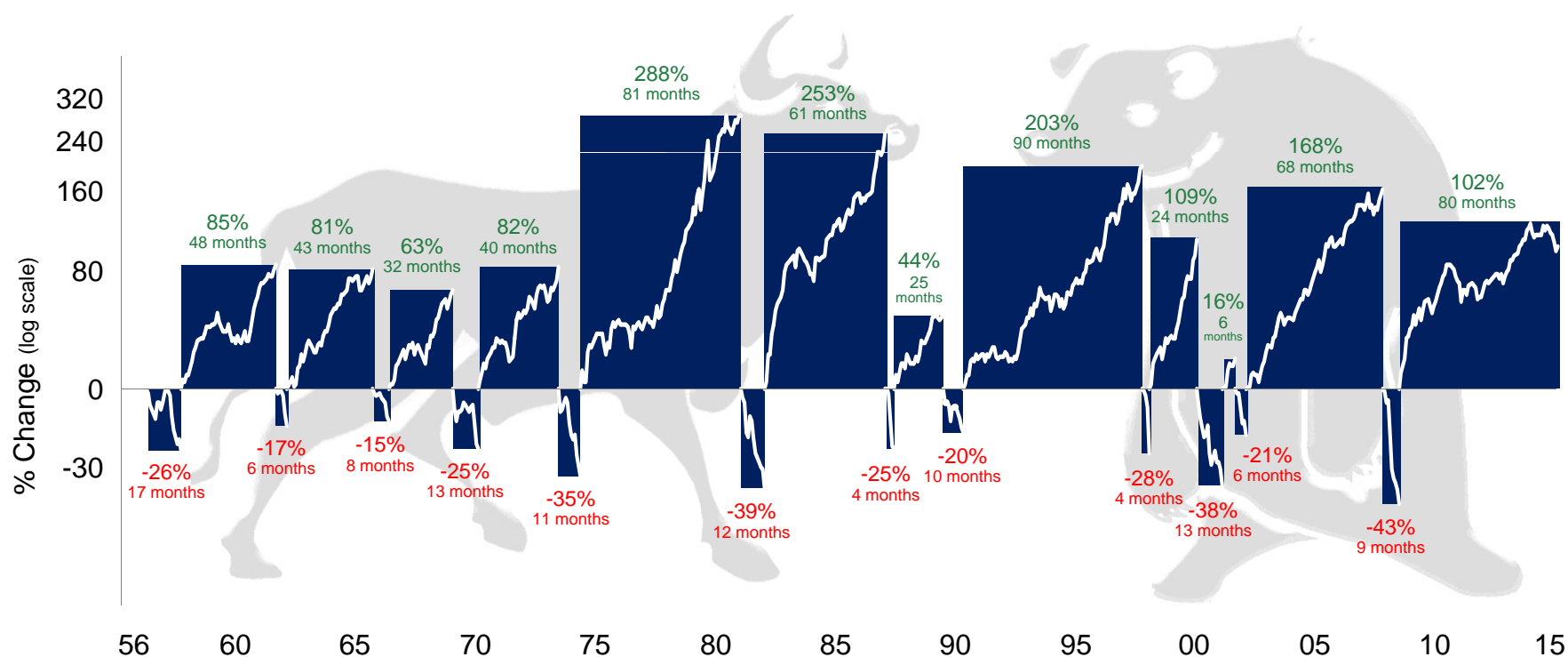
# Bull & Bear Markets

## Bull & Bear Facts\*

Average gain in bull market: **+125%**  
Average length of bull market: 50 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 October 2015



Source: Mackenzie Investments (Bloomberg: month-end data points as at October 31, 2015; total return, local currency)

# Bull & Bear Markets

S&P/TSX

## 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 125% and lasted 50 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. We believe that during these periods there are significant investment 'bargains' to be found.
- Investor discipline during bear markets is critical.

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