

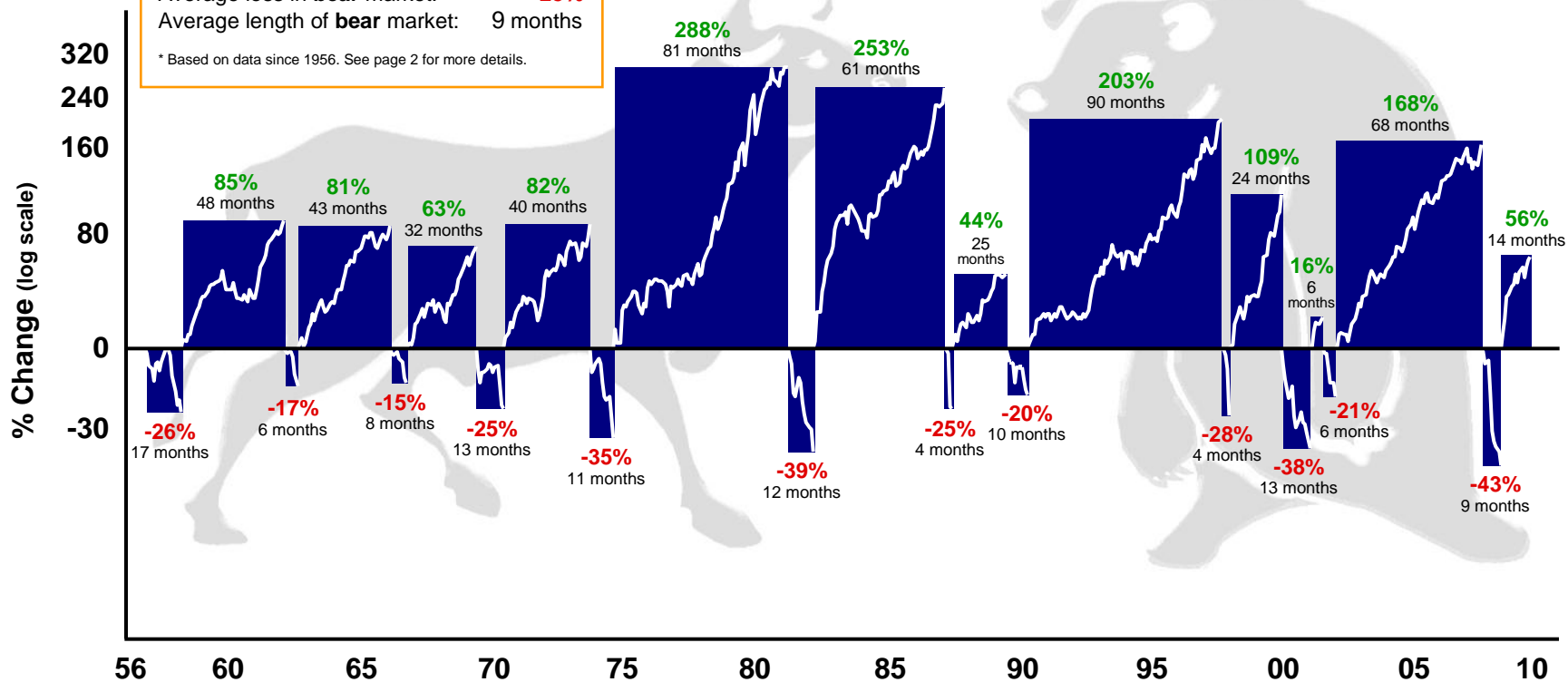
Bull & Bear Markets

S&P/TSX Composite Index to April 2010

Bull & Bear Facts*

Average gain in **bull** market: **+121%**
 Average length of **bull** market: 44 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.



Source: Mackenzie Financial (Datastream: month-end data points as at April 30, 2010; total return, local currency)

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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 121% and lasted 44 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.

This document may contain forward-looking information which reflect our expectations or forecasts of future events. Forward-looking information is inherently subject to, among other things, risks, uncertainties and assumptions which could cause actual results to differ materially from those expressed herein. These risks, uncertainties and assumptions include, without limitation, general economic, political and market factors, interest and foreign exchange rates, the volatility of equity and capital markets, business competition, technological change, changes in government regulations, changes in tax laws, unexpected judicial or regulatory proceedings and catastrophic events. Please consider these and other factors carefully and do not place undue reliance on forward-looking information. The forward-looking information contained herein is current only as of April 30, 2010. There should be no expectation that such information will in all circumstances be updated, supplemented or revised whether as a result of new information, changing circumstances, future events or otherwise.