



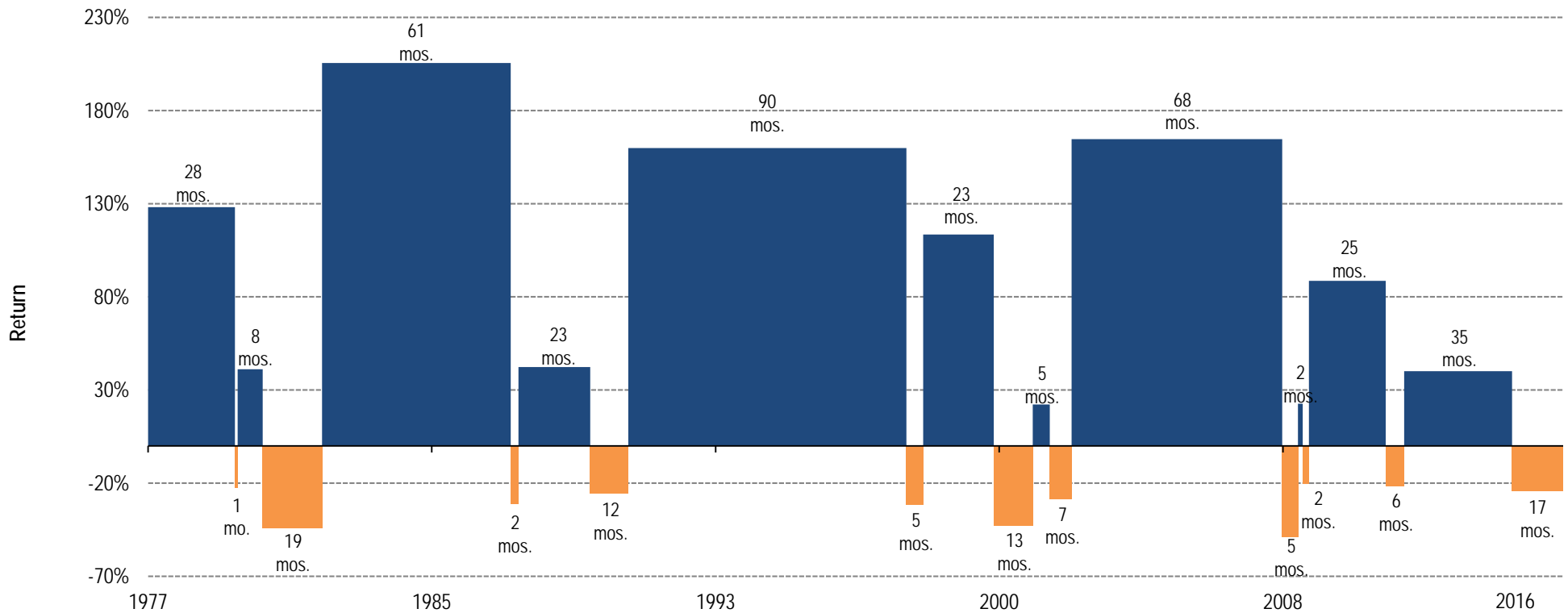
Where Do You Go From Here?

Fortunately, History Repeats Itself

Historically, Bear Markets have always led to new opportunities

- Bear markets didn't last as long as bull markets
- Bull markets have proven to be much stronger and markets have historically come back to new highs

S&P/TSX Composite Index: Bull and Bear Market Returns, 1977 - 2016



Source: Ned Davis Research Group, Inc. as of March 12, 2018. Bull and Bear Markets are defined as market trends of +20% or more and -20% or more, respectively.

Remember...Bulls Have the Stamina to Run the Longest

S&P/TSX Composite Index–Bull and Bear Markets–1977 to 2016

Bull Market Period	Length of Bull	Bull Rise
Oct 1977 – Feb 1980	28 Months	128.1%
Mar 1980 – Nov 1980	8 Months	41.1%
Jul 1982 – Aug 1987	61 Months	205.5%
Oct 1987 – Oct 1989	23 Months	42.3%
Oct 1990 – Apr 1998	90 Months	159.9%
Oct 1998 – Sep 2000	23 Months	113.4%
Sep 2001 – Mar 2002	5 Months	22.2%
Oct 2002 – Jun 2008	68 Months	164.7%
Nov 2008 – Jan 2009	2 Months	22.6%
Mar 2009 – Apr 2011	25 Months	88.6%
Oct 2011 – Sep 2014	35 Months	40.1%
Average	34 Months	93.5%

Bear Market Period	Length of Bear	Bear Decline
Feb 1980 – Mar 1980	1 Months	-22.4%
Nov 1980 – Jul 1982	19 Months	-44.0%
Aug 1987 – Oct 1987	2 Months	-31.0%
Oct 1989 – Oct 1990	13 Months	-25.5%
Apr 1998 – Oct 1998	5 Months	-31.8%
Sep 2000 – Sep 2001	13 Months	-42.8%
Mar 2002 – Oct 2002	7 Months	-28.4%
Jun 2008 – Nov 2008	5 Months	-48.8%
Jan 2009 – Mar 2009	2 Months	-20.1%
Apr 2011 – Oct 2011	6 Months	-21.7%
Sep 2014 – Jan 2016	17 Months	-24.4%
Average	8 Months	-31.0%

Source: Ned Davis Research Group, Inc. as of March 12, 2018. Bull and Bear Markets are defined as market trends of +20% or more and -20% or more, respectively.

Stay Focused

Don't let a bear market make you lose sight of long-term investment goals.

Stay Invested

Missing the best days of a bull market can drastically reduce your long-term returns.

Stay Diversified

A diversified portfolio can be a key strategy to participate in bull markets across different asset classes, sectors, and geographic regions.



Learn how to make market volatility work for your benefit by contacting your investment advisor or by visiting www.franklintempleton.ca.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the Franklin Templeton Investments prospectus before investing. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.



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