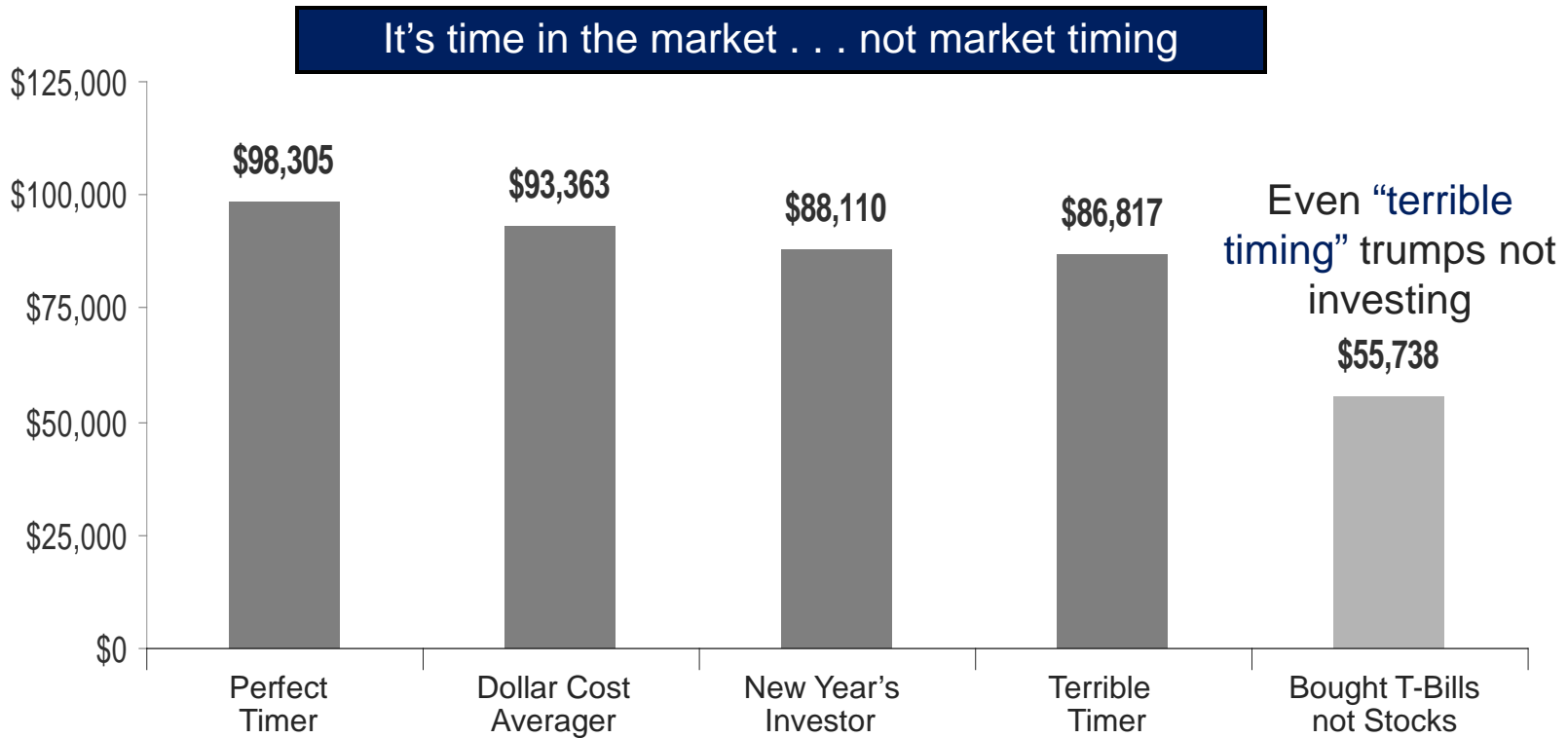


When is The Right Time to Invest

FIVE APPROACHES. TWO ARE EASY, REPEATABLE AND PROVEN



Investing \$2,000/yr in S&P/TSX over 20 years (total invested: \$42,000)

Sources: Mackenzie Financial, DataStream, S&P/TSX Composite Index, as at June 30, 2013. Quick explanation of the five approaches: 1) Perfect Timer – able to invest the \$2,000 into the market every year at the lowest monthly close, 2) Dollar Cost Averager – divided the \$2,000 into 12 equal amounts and invested at the beginning of each month, 3) New Year's Investor – invested the \$2,000 in the market consistently at the beginning of each year, 4) Terrible Timer – invested the \$2,000 each year at the market's peak, and 5) Bought T-Bills – left the \$2,000 in cash (using DEX 91-day T-Bill index as a proxy) never investing in stocks. Each approach starts with an initial investment of \$2,000.

The Value of Advice Increases Over Time

DIFFERENCE IN HOUSEHOLD FINANCIAL ASSETS ATTRIBUTABLE TO FINANCIAL ADVICE

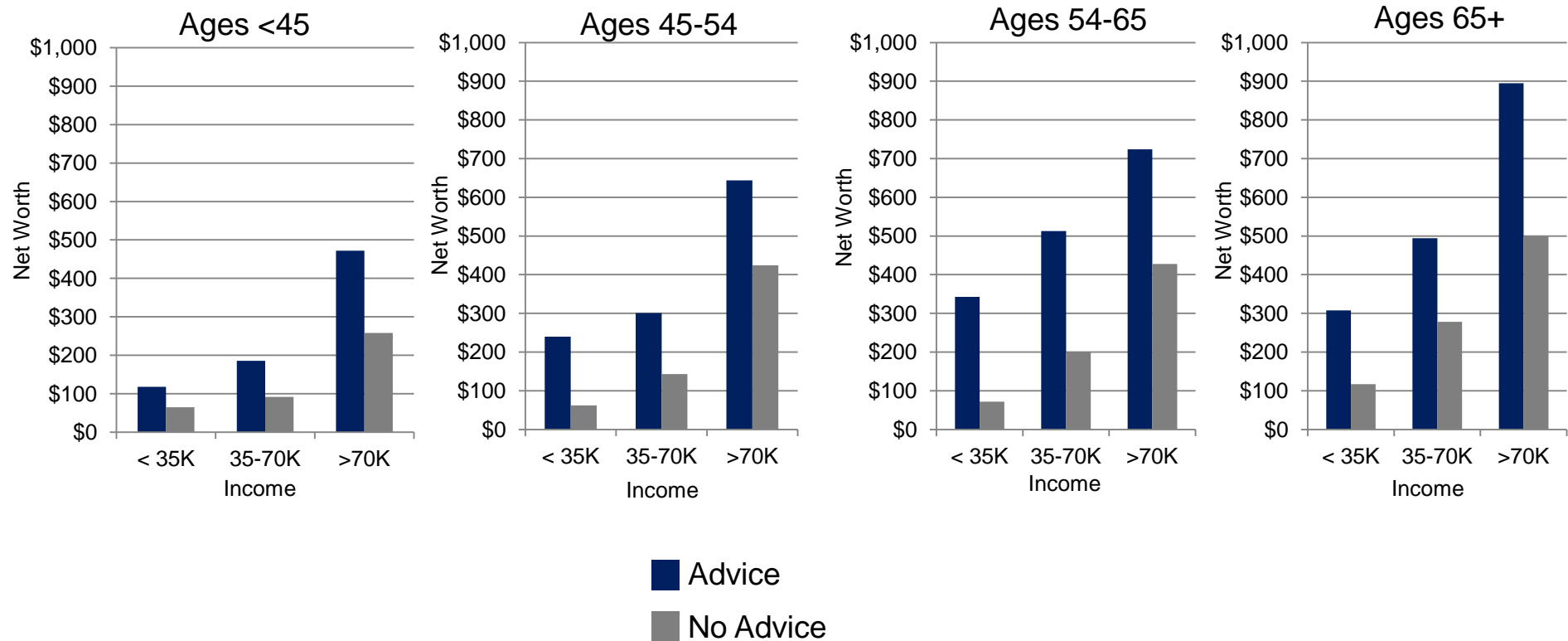


Source: An econometric analysis of the value of advice in Canada, by Claude Montmarquette, CIRANO, 2012
Reference: [The Investment Funds Institute of Canada Value of Advice Report 2012](#)



Value of Advice in Canada

REGARDLESS OF AGE OR INCOME, ADVISED CANADIANS HAVE HIGHER NET WORTH



Source: IFIC, Value of Advice 2012

Financial Complexity

INCREASES WITH AGE. SO DOES THE NEED FOR FINANCIAL ADVICE

