

Bull and Bear Markets

S&P/TSX Composite Index (CAD)

Monthly Returns: January 1957–March 2009

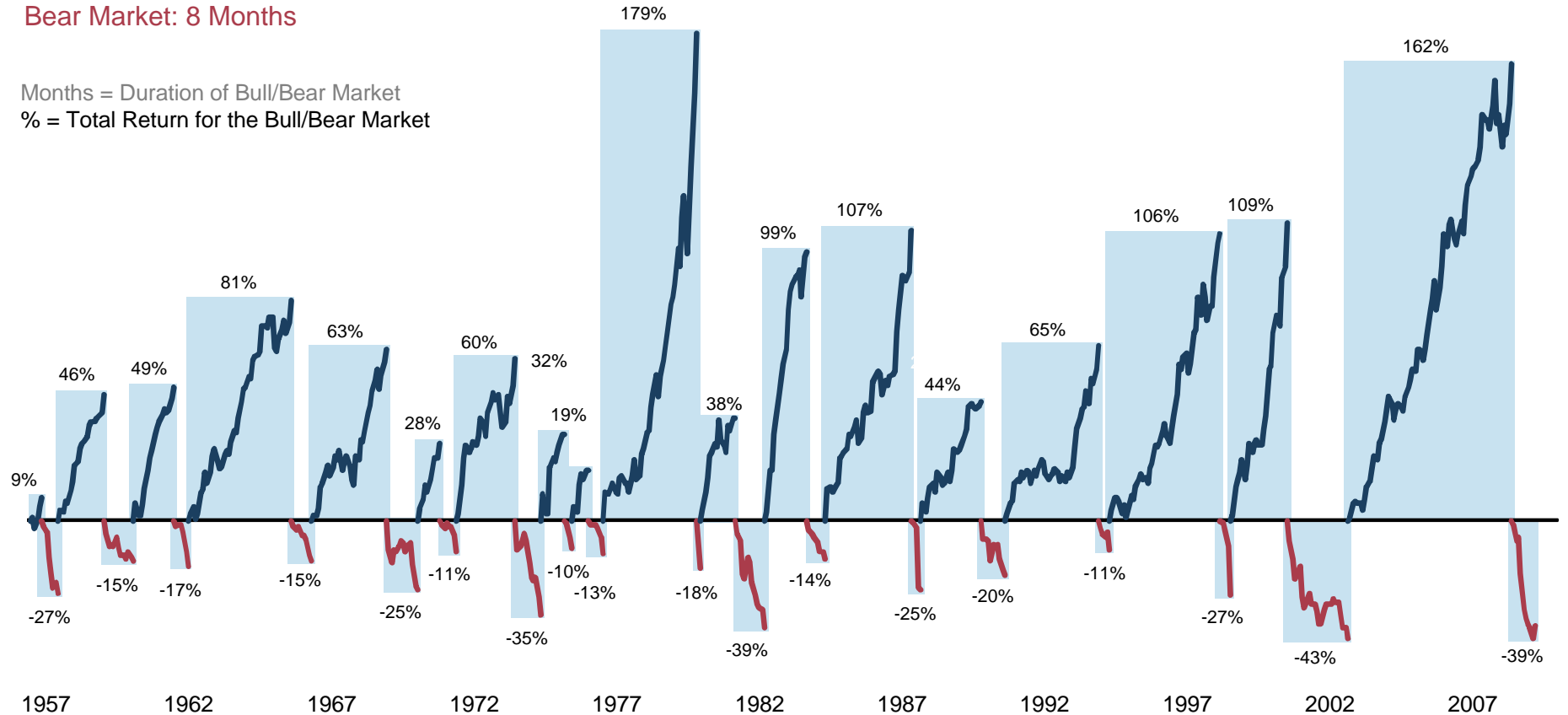
Average Duration:

Bull Market: 26 Months

Bear Market: 8 Months

Months = Duration of Bull/Bear Market

% = Total Return for the Bull/Bear Market



S&P/TSX data provided by S&P/TSX.

Bull and bear markets defined in hindsight using cumulative monthly returns. A positive one-month return indicates a potential bull market. If the cumulative return over the following months reaches 10%, a bull market is identified. In the course of the bull market, a negative one-month return indicates a potential bear market. If the cumulative return reaches -10% in the months following the first negative month, a bear market is identified. A positive one-month return starts the process again. Performance data represents past performance and does not predict future performance.

Bull and Bear Markets



S&P 500 Index (CAD)

Monthly Returns: February 1951-March 2009

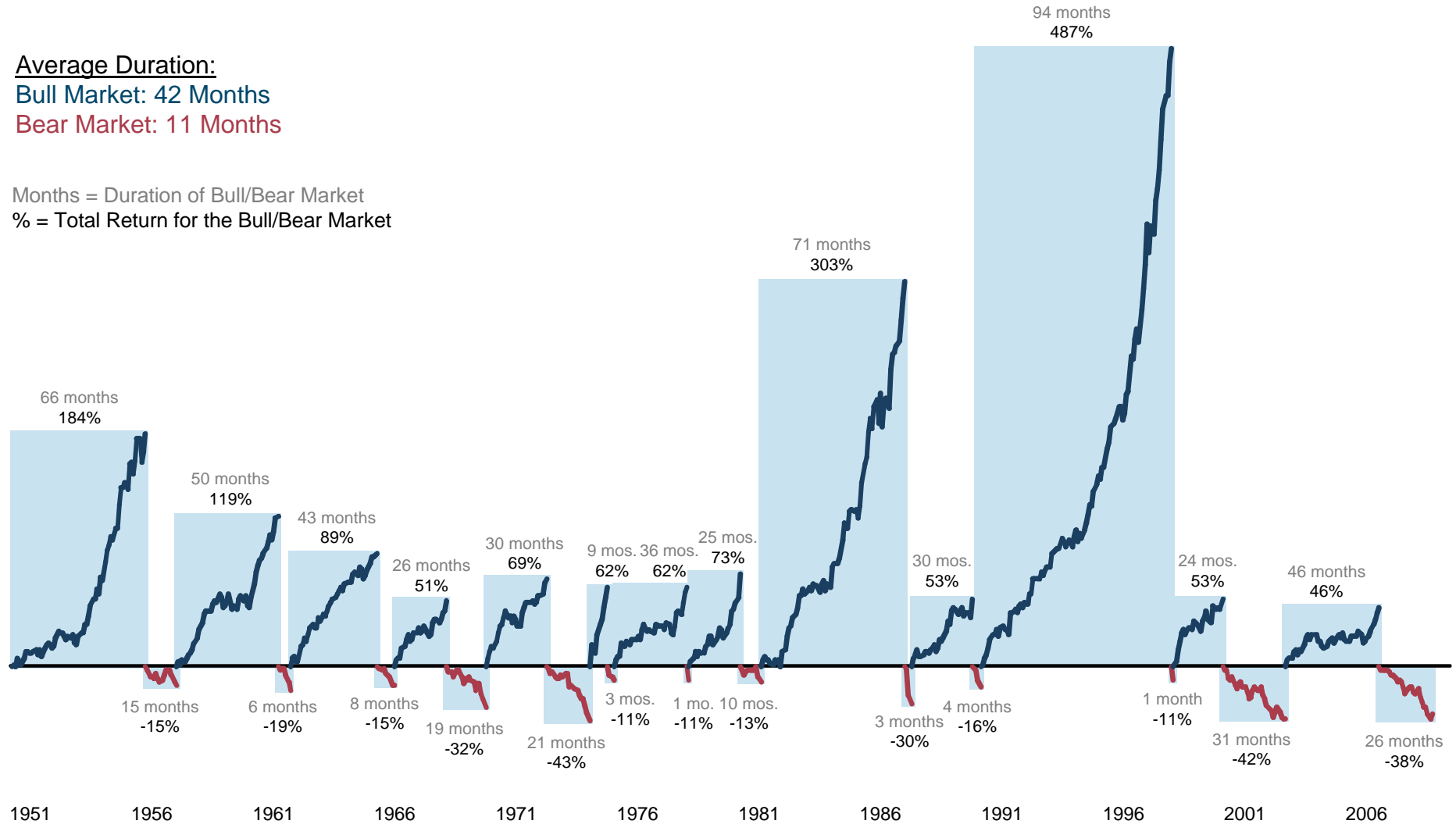
Average Duration:

Bull Market: 42 Months

Bear Market: 11 Months

Months = Duration of Bull/Bear Market

% = Total Return for the Bull/Bear Market



The S&P data are provided by Standard & Poor's Index Services Group.

Bull and bear markets are defined in hindsight using cumulative monthly returns. A bear market (1) begins with a negative monthly return, (2) must achieve a cumulative return less than or equal to -10%, and (3) ends at the most negative cumulative return prior to achieving a positive cumulative return. All data points which are not considered part of a bear market are designated as a bull market.

Bull and Bear Markets

S&P/TSX Composite Index (CAD)

Monthly Returns: February 1956-March 2009

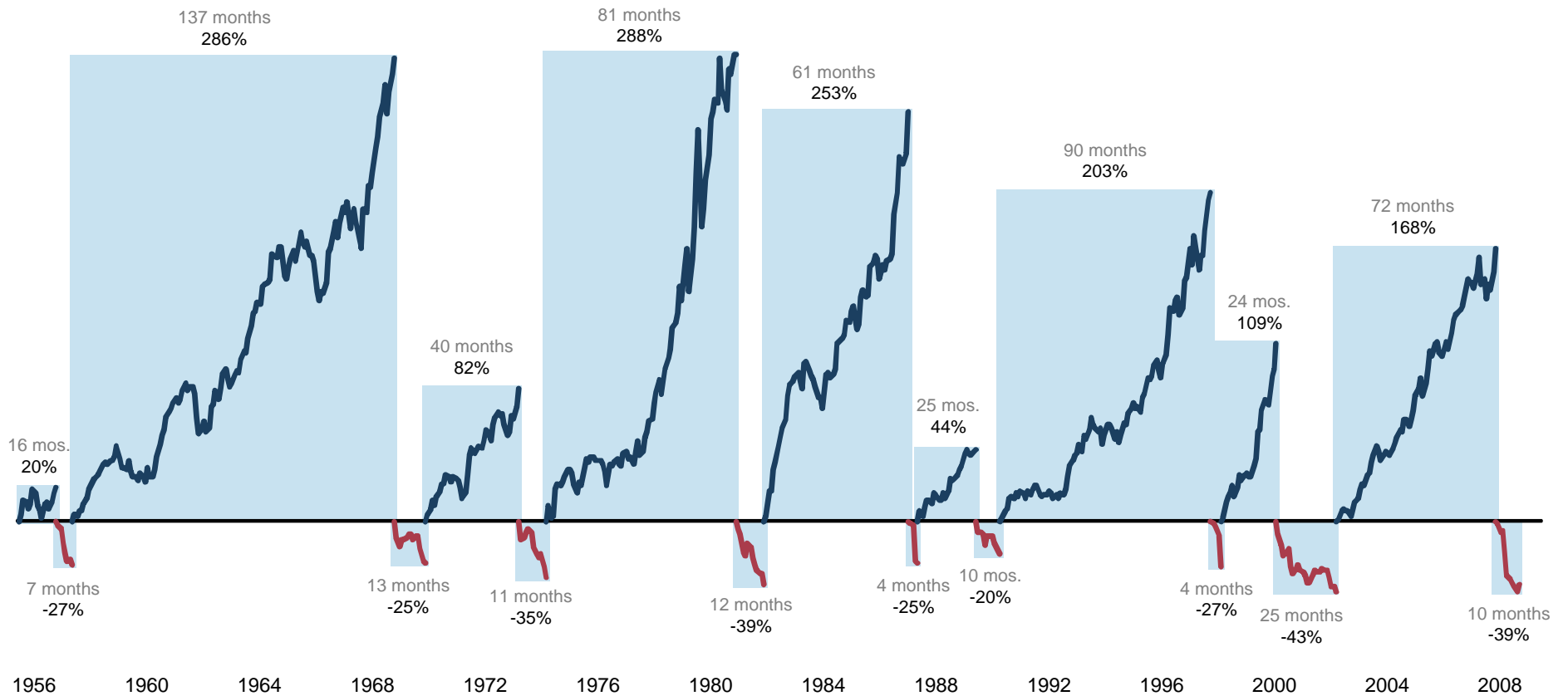
Average Duration:

Bull Market: 60 Months

Bear Market: 11 Months

Months = Duration of Bull/Bear Market

% = Total Return for the Bull/Bear Market



S&P/TSX data provided by S&P/TSX.

Bull and bear markets are defined in hindsight using cumulative monthly returns. A bear market (1) begins with a negative monthly return, (2) must achieve a cumulative return less than or equal to -20%, and (3) ends at the most negative cumulative return prior to achieving a positive cumulative return. All data points which are not considered part of a bear market are designated as a bull market.

Bull and Bear Markets

MSCI EAFE Index, Net Dividends (CAD)
 Monthly Returns: January 1970-March 2009

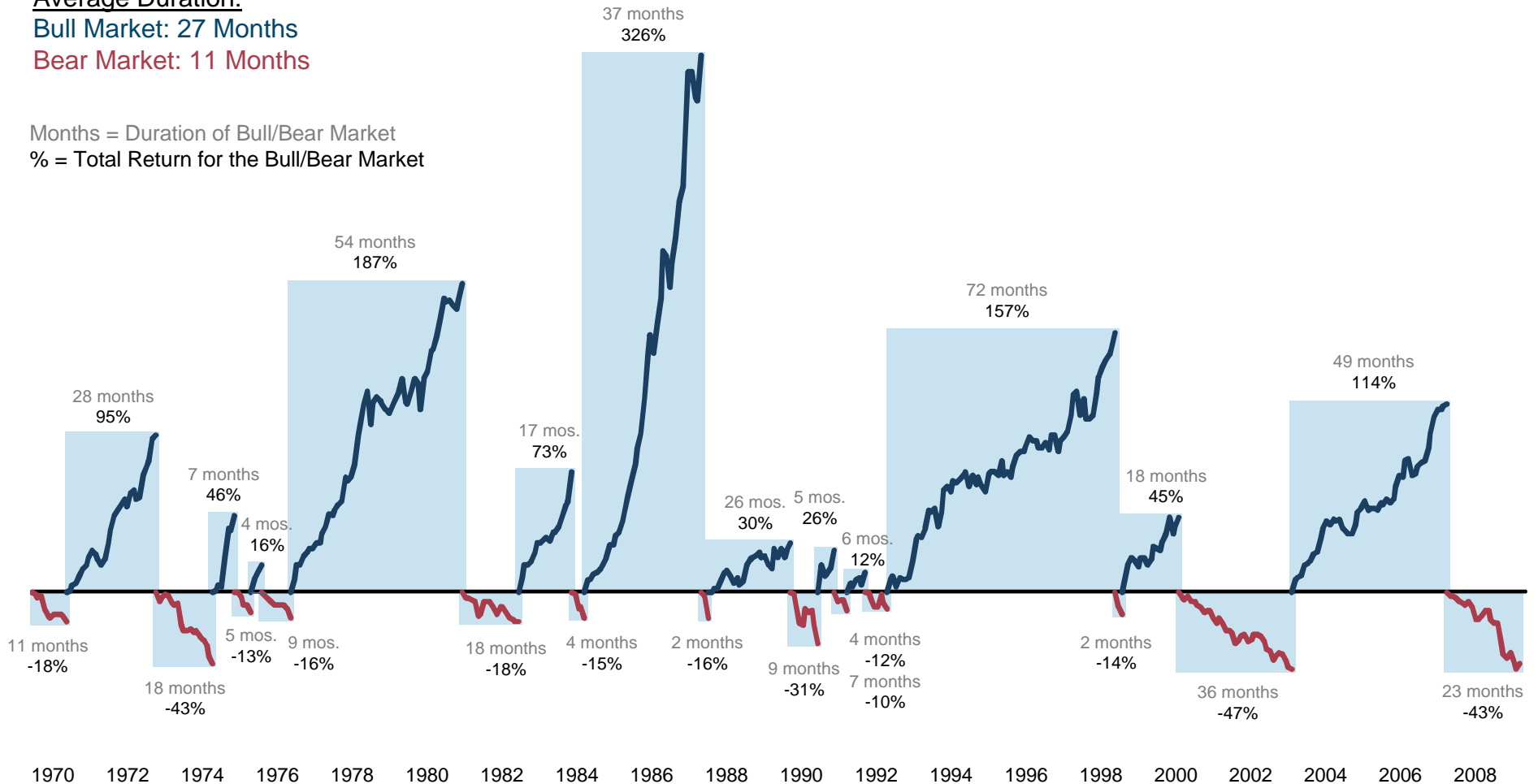
Average Duration:

Bull Market: 27 Months

Bear Market: 11 Months

Months = Duration of Bull/Bear Market

% = Total Return for the Bull/Bear Market



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Bull and bear markets are defined in hindsight using cumulative monthly returns. A bear market (1) begins with a negative monthly return, (2) must achieve a cumulative return less than or equal to -10%, and (3) ends at the most negative cumulative return prior to achieving a positive cumulative return. All data points which are not considered part of a bear market are designated as a bull market.

Bull and Bear Markets



MSCI World Index, Net Dividends (CAD)

Monthly Returns: January 1970-March 2009

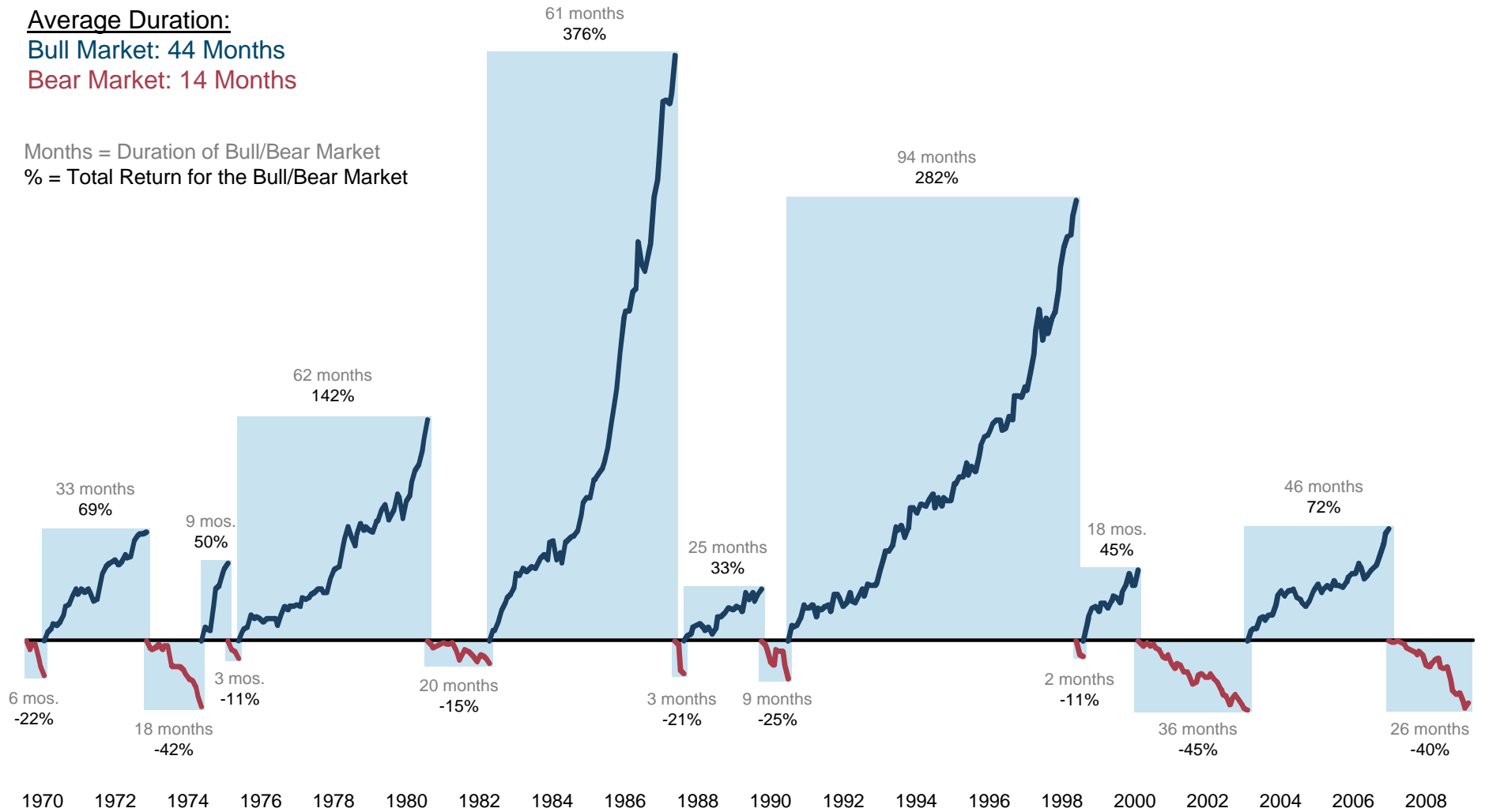
Average Duration:

Bull Market: 44 Months

Bear Market: 14 Months

Months = Duration of Bull/Bear Market

% = Total Return for the Bull/Bear Market



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Bull and bear markets are defined in hindsight using cumulative monthly returns. A bear market (1) begins with a negative monthly return, (2) must achieve a cumulative return less than or equal to -10%, and (3) ends at the most negative cumulative return prior to achieving a positive cumulative return. All data points which are not considered part of a bear market are designated as a bull market.