

Bull & Bear Markets

S&P/TSX Composite Index (CAD)

Monthly Returns: January 1957 – August 8th 2011

Bull & Bear Statistics:

Average duration of Bull Market: 27 Months

Average duration of Bear Market: 8 Months

Frequency of Bear Markets: 18 over 54 years (ie; one every 3 years)

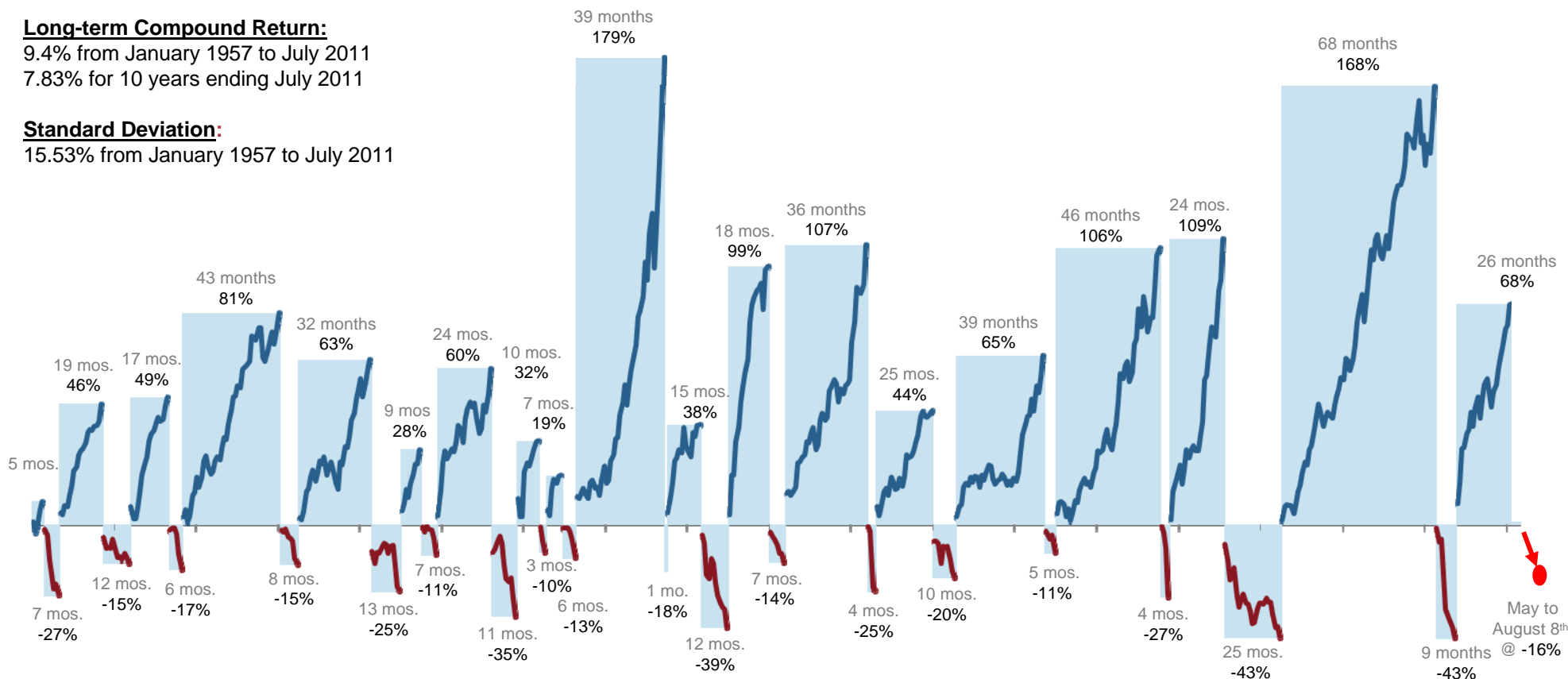
Long-term Compound Return:

9.4% from January 1957 to July 2011

7.83% for 10 years ending July 2011

Standard Deviation:

15.53% from January 1957 to July 2011



Months = Duration of Bull/Bear Market

% = Total Return for the Bull/Bear Market

1957 1960 1963 1966 1969 1972 1975 1978 1981 1984 1987 1990 1993 1996 1999 2002 2005 2008 2011

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.