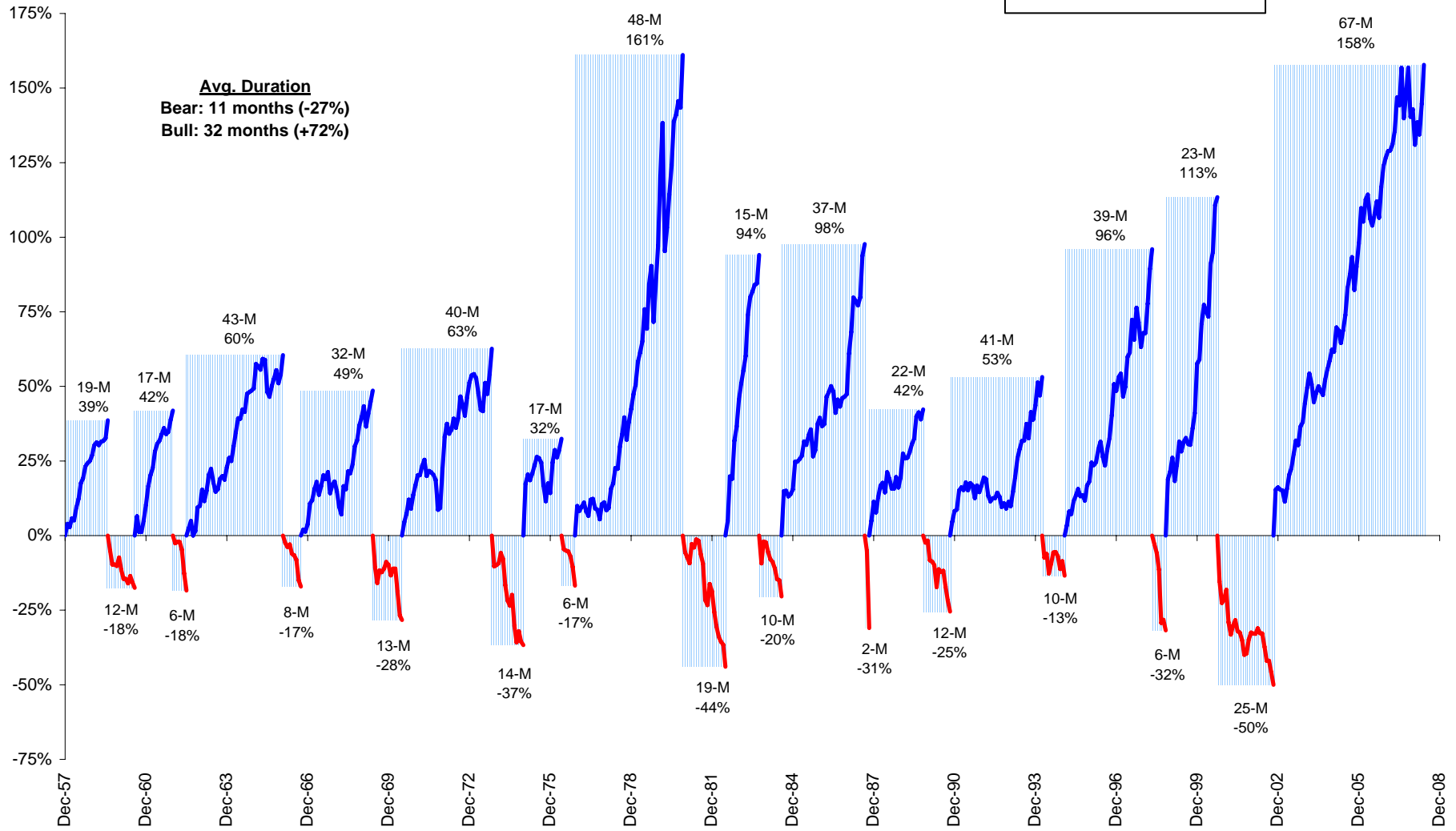


S&P/TSX Bear & Bull Markets (1957-2008)



Based on month-end data until 1975 and daily thereafter

Source: Scotia Capital