

Bear Markets Since 1973 *

TSE 300 Index						
	Start Date	Duration (Months)	Magnitude	End Date	Subsequent Returns	
					6 Months	1-Year
1	01-Feb-74	9.0	-32%	01-Nov-74	21%	10%
2	17-Jul-81	11.7	-43%	08-Jul-82	53%	84%
3	14-Aug-87	2.5	-29%	28-Oct-87	18%	20%
4	06-Oct-89	12.3	-25%	16-Oct-90	18%	15%
5	17-Apr-98	5.6	-29%	05-Oct-98	26%	31%
6	01-Sep-00	6.4	-31%	TBD	n.a.	n.a.
Average		8.2	-31.6%		27.1%	31.8%

Dow Jones Industrial Average						
	Start Date	Duration (Months)	Magnitude	End Date	Subsequent Returns	
					6 Months	1-Year
1	11-Jan-73	22.8	-45%	06-Dec-74	45%	42%
2	21-Sep-76	17.3	-27%	28-Feb-78	19%	9%
3	27-Apr-81	15.5	-24%	12-Aug-82	40%	52%
4	25-Aug-87	1.8	-36%	20-Oct-87	23%	35%
5	16-Jul-90	2.9	-21%	11-Oct-90	23%	27%
Average		12.1	-30.6%		30.1%	32.9%

S&P 500 Index						
	Start Date	Duration (Months)	Magnitude	End Date	Subsequent Returns	
					6 Months	1-Year
1	11-Jan-73	22.8	-48%	06-Dec-74	42%	34%
2	28-Nov-80	20.3	-27%	06-Aug-82	41%	56%
3	25-Aug-87	3.3	-34%	04-Dec-87	19%	21%
4	24-Mar-00	11.7	-24%	TBD	n.a.	n.a.
Average		14.5	-33.2%		34.0%	37.0%

Nasdaq Composite Index						
	Start Date	Duration (Months)	Magnitude	End Date	Subsequent Returns	
					6 Months	1-Year
1	11-Jan-73	23.4	-60%	23-Dec-74	48%	31%
2	13-Sep-78	2.0	-20%	14-Nov-78	16%	24%
3	08-Feb-80	1.6	-25%	27-Mar-80	54%	68%
4	29-May-81	14.5	-29%	13-Aug-82	53%	88%
5	24-Jun-83	13.1	-32%	25-Jul-84	22%	35%
6	26-Aug-87	2.1	-36%	28-Oct-87	30%	31%
7	09-Oct-89	12.4	-33%	20-Oct-90	55%	61%
8	20-Jul-98	2.6	-30%	08-Oct-98	91%	113%
9	10-Mar-00	12.1	-61%	TBD	n.a.	n.a.
Average		9.3	-36.2%		46.1%	56.4%

All Markets (Avg)	11.0	-32.9%		34.4%	39.5%
--------------------------	-------------	---------------	--	--------------	--------------

* Source: *Wall Street Journal, Scotia Capital.*