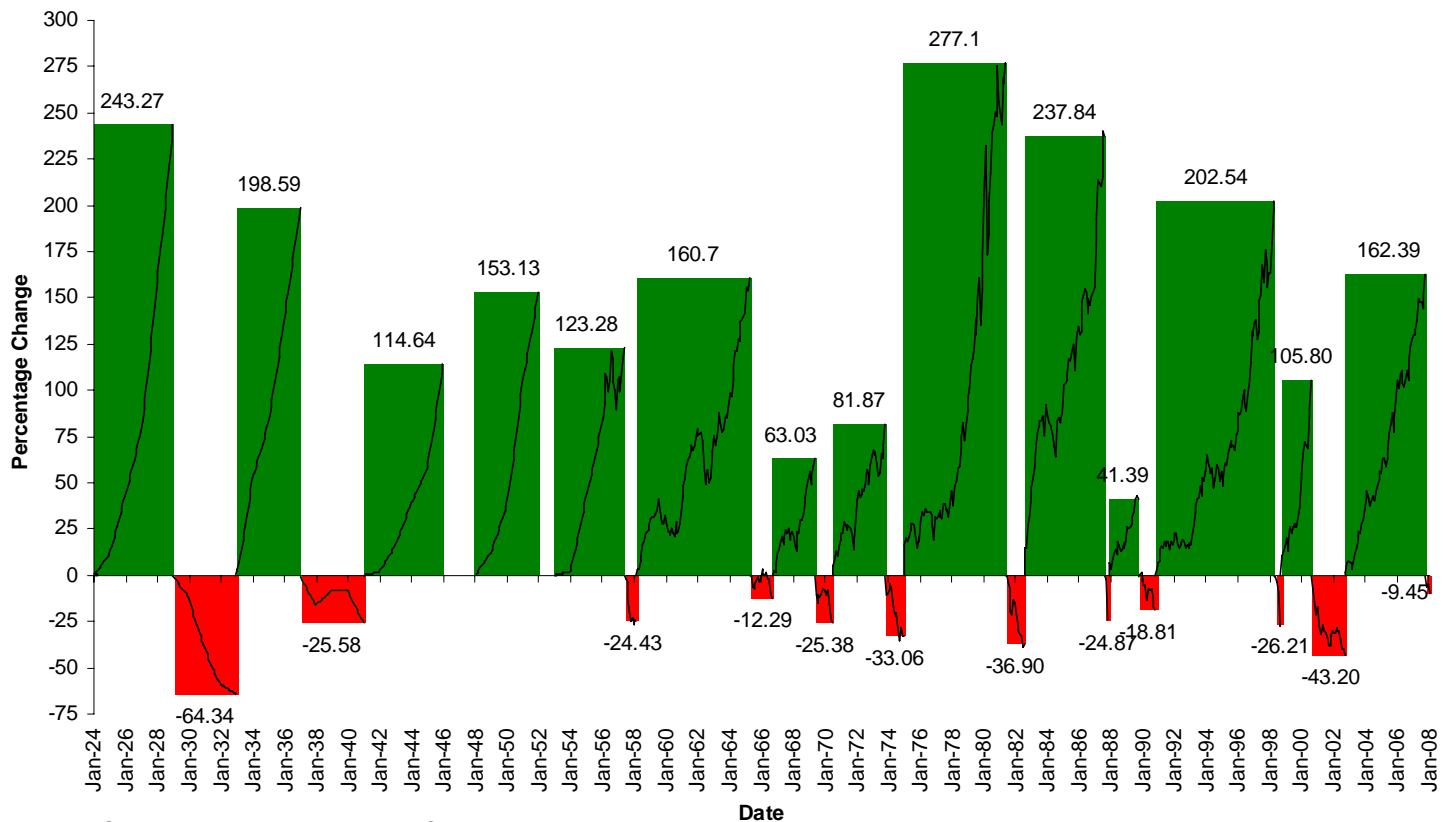


Down markets happen... But they're often followed by up markets

Canadian Stocks - Bull vs. Bear Markets - Duration and Magnitude
January 1924 to January 31, 2008



Source: Russell Investments Canada Limited