

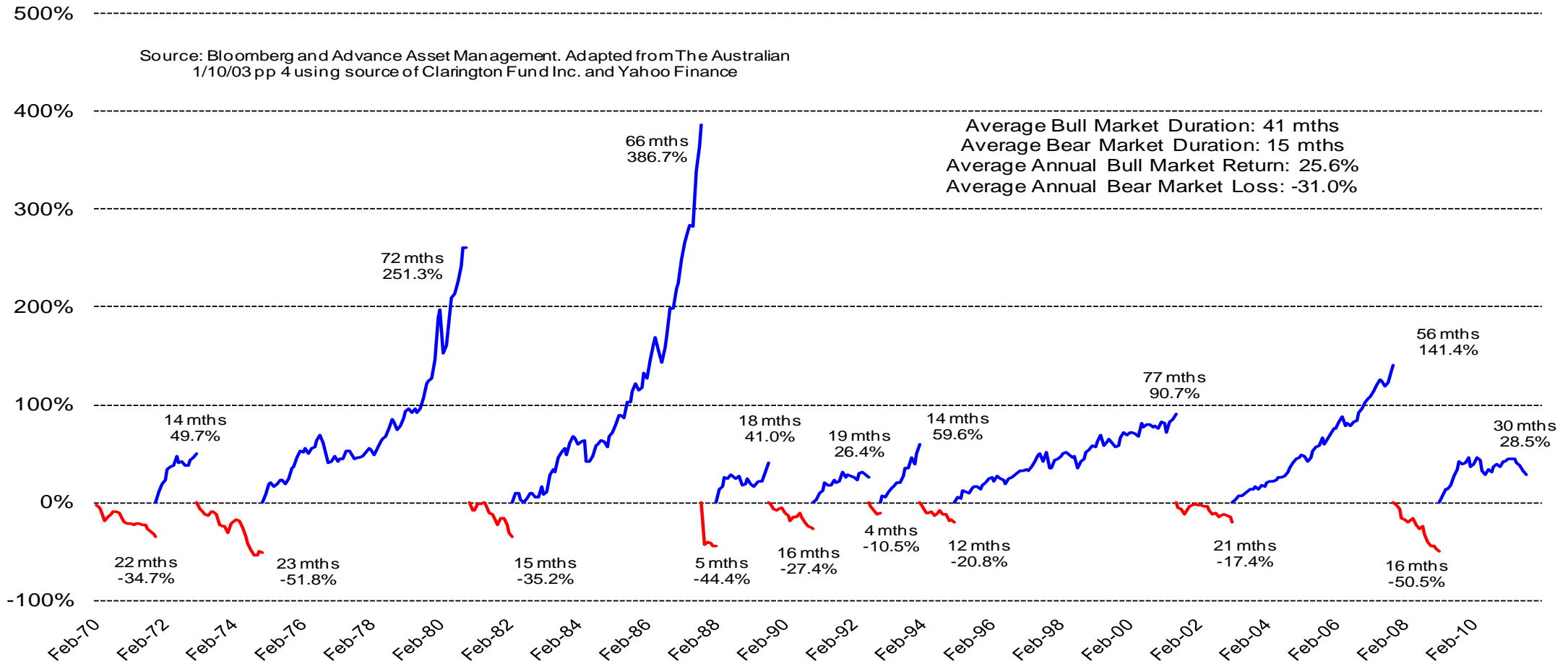
Bull and Bear markets

ADVANCE

Australian All Ords Bull and Bear Markets (August 11)

— Bear Market
— Bull Market

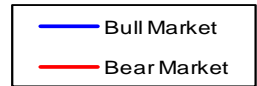
Source: Bloomberg and Advance Asset Management. Adapted from The Australian 1/10/03 pp 4 using source of Clarington Fund Inc. and Yahoo Finance



Bull and Bear markets

ADVANCE

US S&P 500 Bull and Bear Markets (August 11)



Source: Bloomberg and Advance Asset Management.
Adapted from The Australian 1/10/03 pp 4 using source of
Clarington Fund Inc. and Yahoo Finance

Average Bull Market Duration: 54 mths
Average Bear Market Duration: 15 mths
Average Annual Bull Market Return: 18.3%
Average Annual Bear Market Loss: -31.8%

113 mths
393.0%

