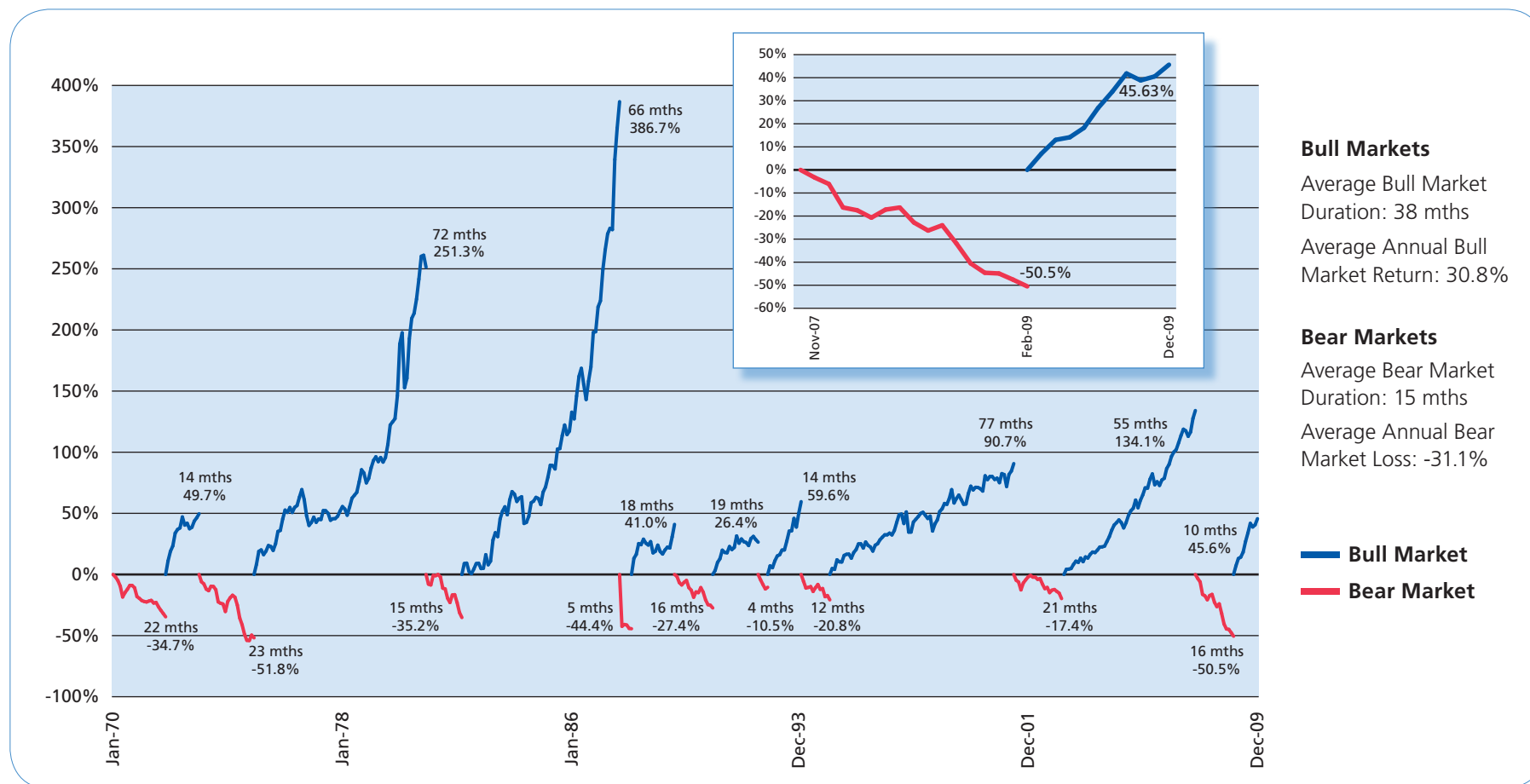


Bull versus Bear Markets



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

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