

# Bull and Bear Markets

FTSE All-Share Index (GBP)

Monthly Returns: February 1955-September 2008

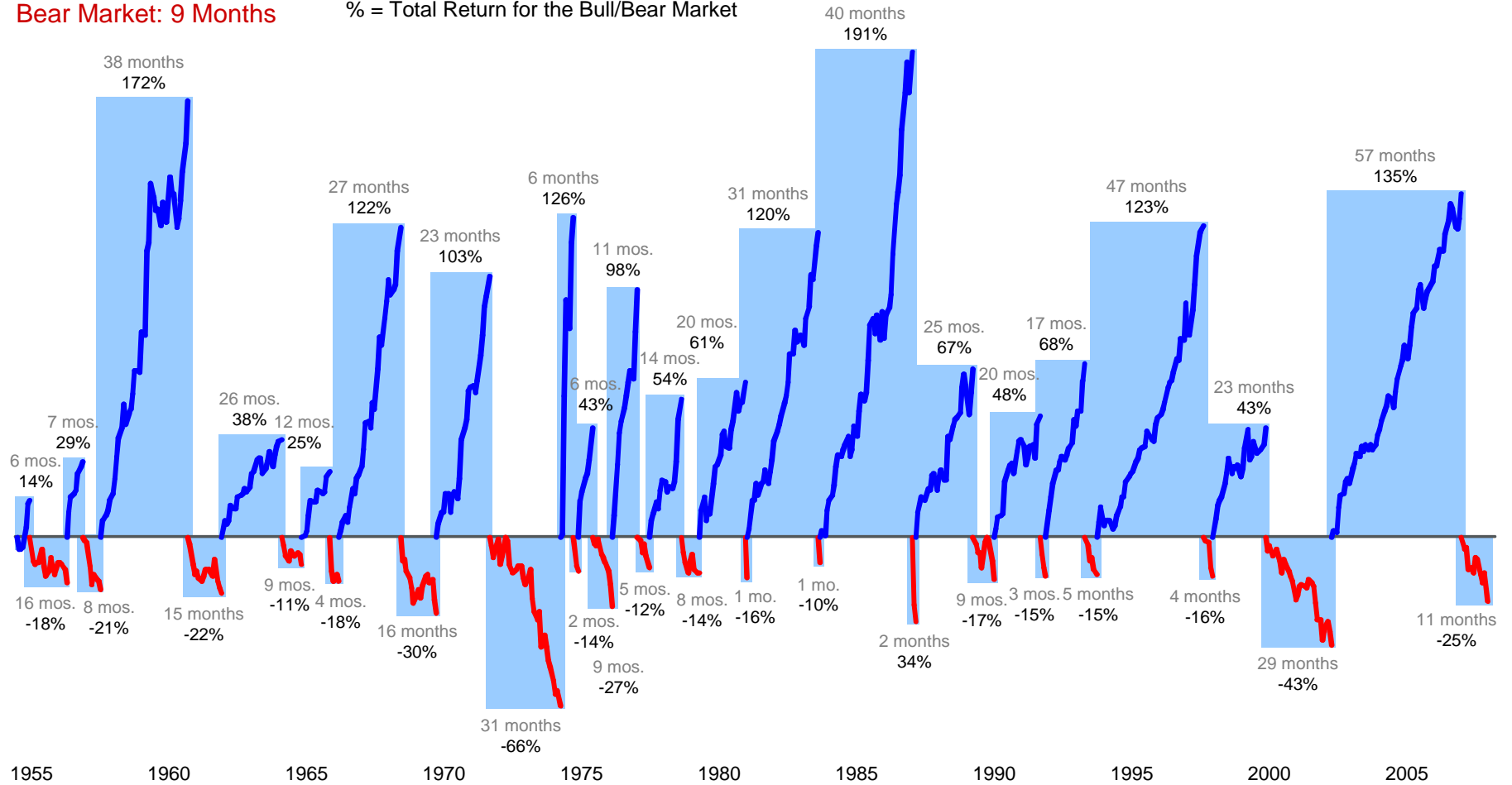
## Average Duration:

**Bull Market: 23 Months**

**Bear Market: 9 Months**

Months = Duration of Bull/Bear Market

% = Total Return for the Bull/Bear Market



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Bull and bear markets are defined in hindsight using cumulative monthly returns. A bear market (1) begins with a negative monthly return, (2) must achieve a cumulative return less than or equal to -10%, and (3) ends at the most negative cumulative return prior to achieving a positive cumulative return. All data points which are not considered part of a bear market are designated as a bull market.

# Bull and Bear Markets

MSCI Europe Index, Net Dividends (DEM/EUR)

Monthly Returns: January 1970-September 2008

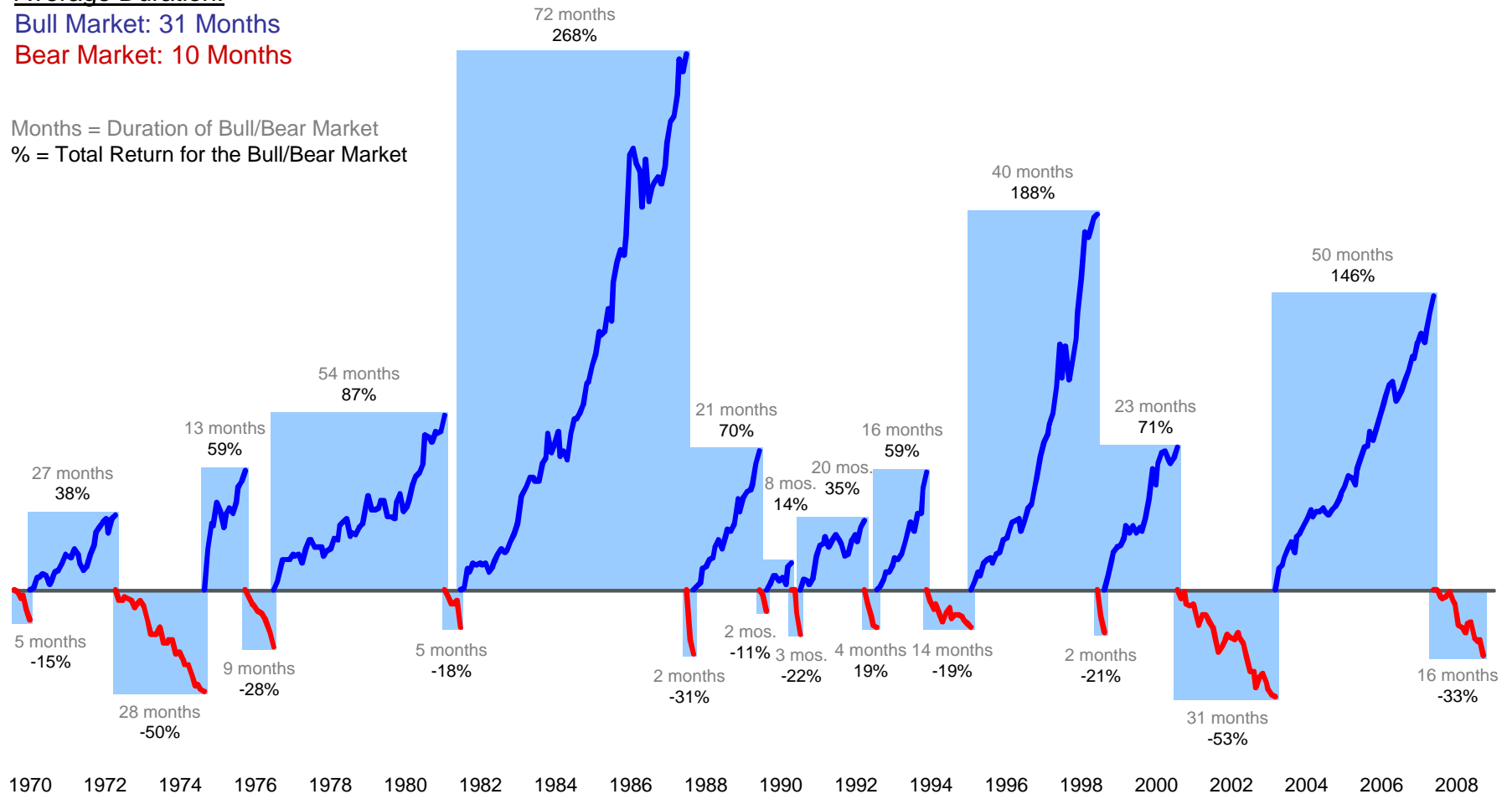
Average Duration:

**Bull Market: 31 Months**

**Bear Market: 10 Months**

Months = Duration of Bull/Bear Market

% = Total Return for the Bull/Bear Market



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# Bull and Bear Markets

MSCI World Index, Net Dividends (USD)

Monthly Returns: January 1970-September 2008

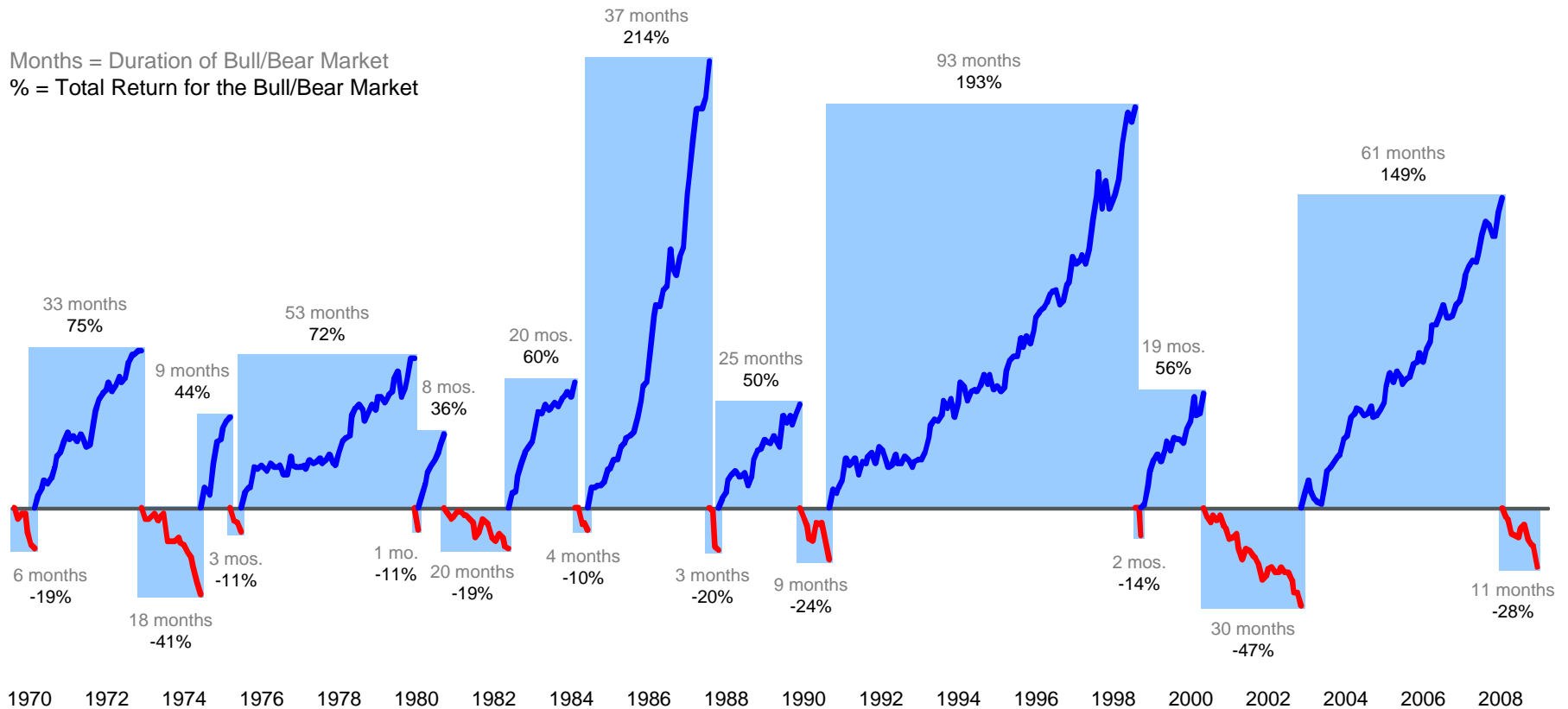
Average Duration:

**Bull Market: 36 Months**

**Bear Market: 10 Months**

Months = Duration of Bull/Bear Market

% = Total Return for the Bull/Bear Market



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