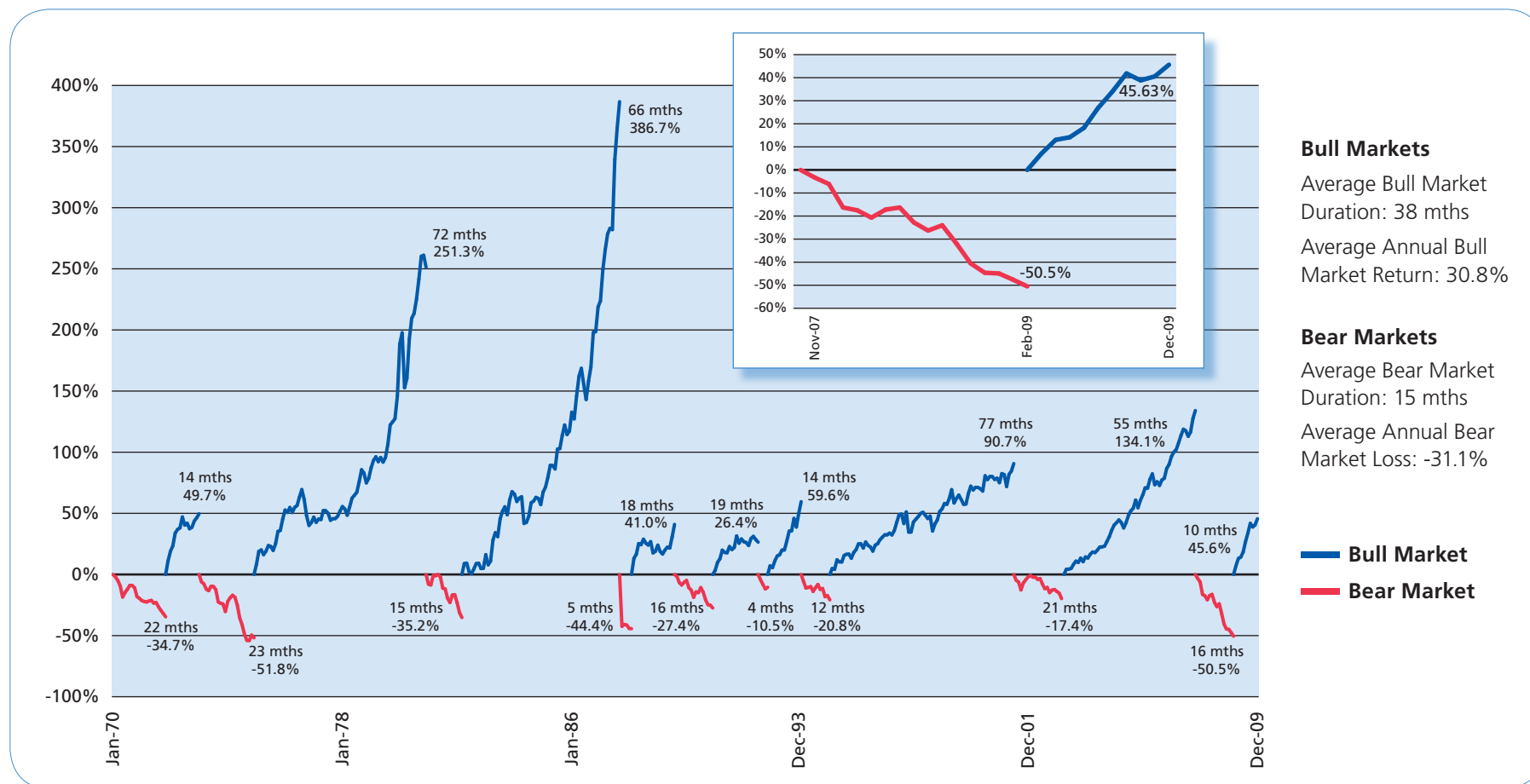


# Bull versus Bear Markets



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

### More information

Business Development Team

1800 004 480

Client Service Centre

131 551

[client.service@zurich.com.au](mailto:client.service@zurich.com.au)

[www.zurich.com.au](http://www.zurich.com.au)

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