

*History Lesson*

"Bull-Bear Cycles in the U.S. 1946 - 2001"

# Don't miss the Recovery

Market Top	Market Bottom	S&P Index /High	S&P Index Low	Bear % Decline	Subsequent Bull % Increase	Bear Market Length (Months)
May - 46	Jun - 49	19.25	13.55	30%	267%	38
Aug - 56	Oct - 57	49.74	38.98	22%	86%	14
Dec - 61	Jun - 62	72.64	52.32	28%	80%	6
Feb - 66	Oct - 66	94.06	73.20	22%	48%	8
Nov - 68	May - 70	108.37	69.28	36%	73%	18
Jan - 73	Oct - 74	119.87	62.28	48%	226%	21
Nov - 80	Aug - 82	140.52	101.44	28%	233%	21
Aug - 87	Dec - 87	337.89	221.24	35%	67%	4
Jul - 90	Oct - 90	369.78	294.51	20%	427%	3
Mar - 00	???	1552.87	???			
<b>Averages</b>				<b>30%</b>	<b>167%</b>	<b>15</b>

- The average post-war bear market decline has been 30%. But the subsequent recovery has averaged 167%!

Source: Financial Database

™CI Funds and the CI Funds logo design are trade marks of CI Mutual Funds Inc. 02/01

