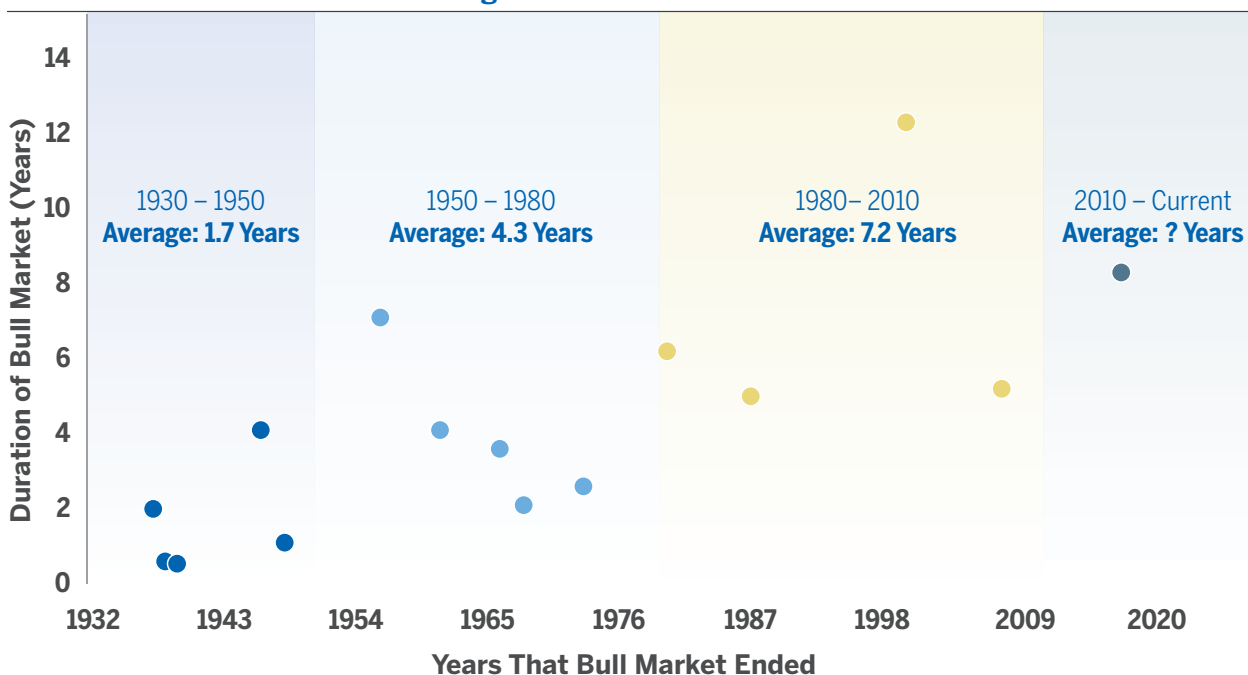


# Waiting Can Be Costly

Identifying equity peaks and valleys has traditionally confounded scores of investors eager to position their portfolios based on their market outlooks. Many investors are now watching for a market decline to create a “buying opportunity” but history suggests that the current bull run may still have legs.

## U.S. Bull Market Durations Are Growing



Source: FactSet and Goldman Sachs. Bull markets over six months in duration since 1930.

- Bull market longevity is increasing. The 1990s U.S. bull market lasted 12 years and was the most prolific bull market in modern American history.
- The last four years of the 1990s boom produced more than a 150% total return. Equities generated a high single-digit annualized return through the trough of the following correction.
- We are now more than eight years into a secular bullish trend that may have considerable room to continue given that it is four years younger than the 1990s bull market.
- Investors who are waiting for the “perfect” buying opportunity should consider the opportunity cost of doing so.

The views expressed are the views of Fred Alger Management, Inc. ("FAM") and Alger Management, Ltd. ("AML") as of July 2017. These views are subject to change at any time and they do not guarantee the future performance of the markets, any security or any funds managed by Fred Alger Management, Inc. These views are not meant to provide investment advice and should not be considered a recommendation to purchase or sell securities. FAM serves as sub-advisor to AML.

Alger Management, Ltd. (company house number 8634056, domiciled at 78 Brook Street, London W1K 5EF, UK) is authorised and regulated by the Financial Conduct Authority, for the distribution of regulated financial products and services. La Française AM International has a signed agreement with Alger Management Ltd., whereby La Française AM International is authorized to distribute Fred Alger Management, Inc. products in Europe.