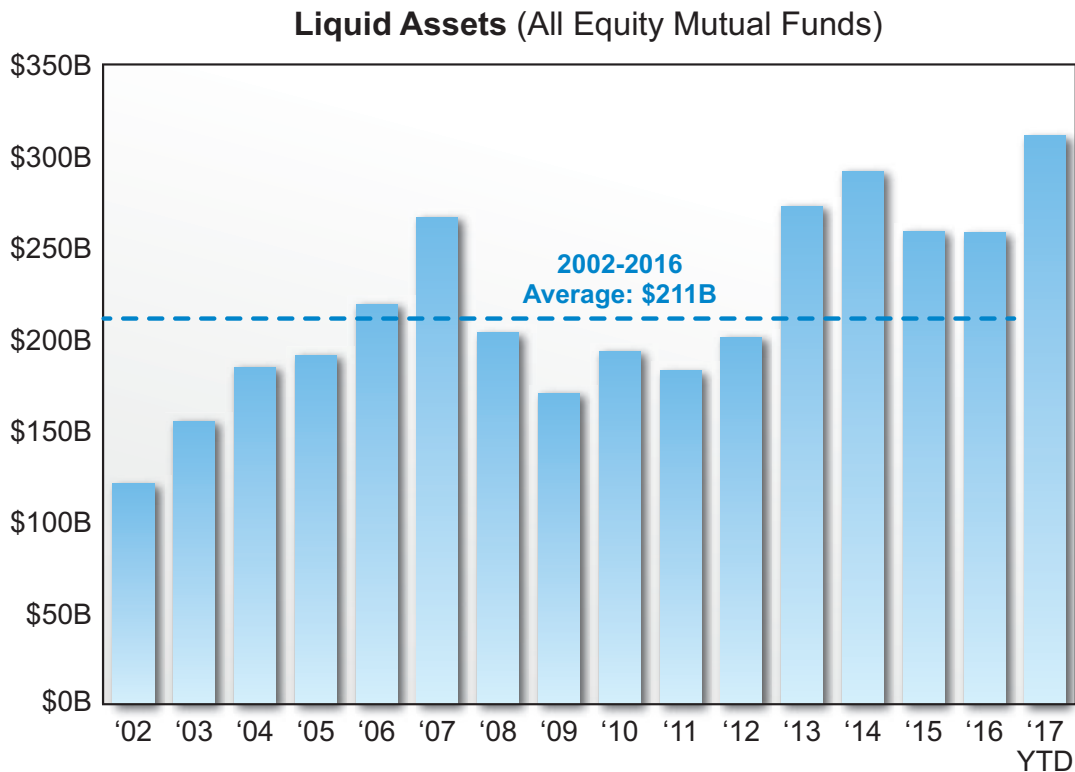


Equity Mutual Fund Managers Have Plenty Of Dry Powder



Source: Investment Company Institute (ICI) and Bloomberg. Data is year-end. YTD as of June 2017.

View from the Observation Deck

1. Dry powder is a slang term referring to marketable securities that are highly liquid and considered cash-like, according to Investopedia.
2. As of 6/30/17, the value of liquid assets held by all U.S. equity mutual funds totaled \$310.9 billion.
3. As indicated in the chart (year-end values), for the 15-year period ended 2016, the average value of liquid assets held by U.S. equity mutual funds was \$211.0 billion.
4. If you were to calculate an average including all of the monthly totals tracked by the ICI over that same 15-year period (not shown in chart), the average was \$212.9 billion, essentially in line with the \$211.0 billion average using year-end totals.
5. Since January 2001, the highest value of liquid assets held by U.S. equity mutual funds was \$314.6 billion (2/28/15), while the lowest was \$107.6 billion (2/28/03).

This chart is for illustrative purposes only and not indicative of any actual investment.

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