

# No Gains

It appears history is repeating itself. Despite the recent recovery in the stock market, Canadians are still sitting on cash positions which in real terms are 15% higher than the already elevated

level seen in 2001. In this context, the current rise in excess cash positions to a record \$45 billion follows the trend seen on previous occasions of increased risk aversion. And as was in the past, by doing so, investors are sacrificing billions of dollars in potential investment gains. **AER**

## SITTING ON CASH FOR TOO LONG

