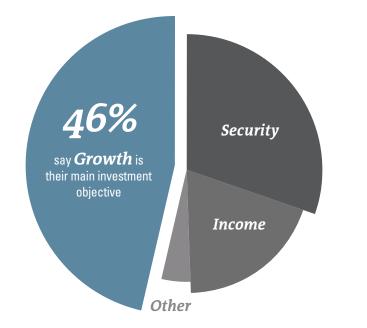


The Great Disconnect: Return Expectations vs. Portfolio Realities

2015 Investor Survey Results



Canadians expect more than their portfolios can deliver

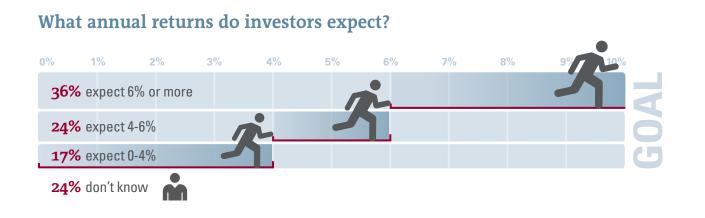


Canadians say they're investing for growth...

...but many are invested in low-interest solutions



42% of Canadian investors are primarily investing in GICs, savings accounts and other guaranteed investments



The disconnect...



40% of those choosing low-yielding, guaranteed investments estimate they need annual returns of 4% or more to meet investment goals



Canadians investing conservatively because they are fearful and unaware

Afraid to take that first step



of investors who aren't considering higher-return investments are *afraid* of losing their original investment

Staying close to home



of those primarily investing in stocks in the future, over two thirds (69%) plan to invest in Canadian stocks

Not aware of investment options



27% of investors aged 25-34 years are *unaware* of investment solutions that offer the potential for higher returns



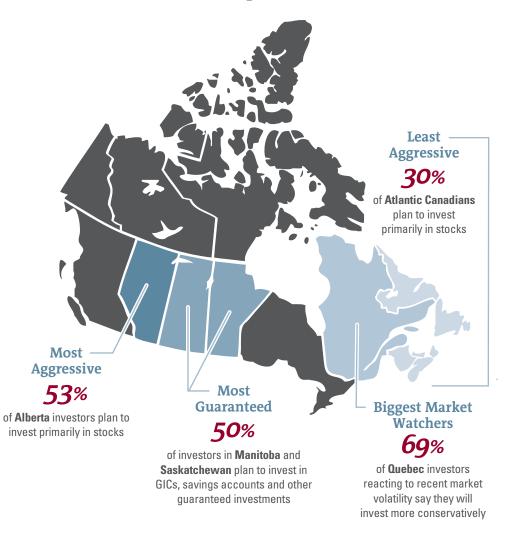
However...not all Canadian investors think the same

Women are more conservative



Are planning to invest primarily in stocks

Provincial preferences



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The results presented in this document were gathered through a Web survey conducted by Leger from November 21 to 25, 2014 among a representative sample of 1,505 English- or French-speaking Canadians, 18 years of age or older, who have an investment portfolio for retirement. Using data from Statistics Canada, the results were weighted according to gender, age, region, language spoken at home, education and whether or not children are present in the household to ensure a sample representative of the entire population under review. ®Renaissance Investments is offered by and is a registered trademark of CIBC Asset Management Inc.