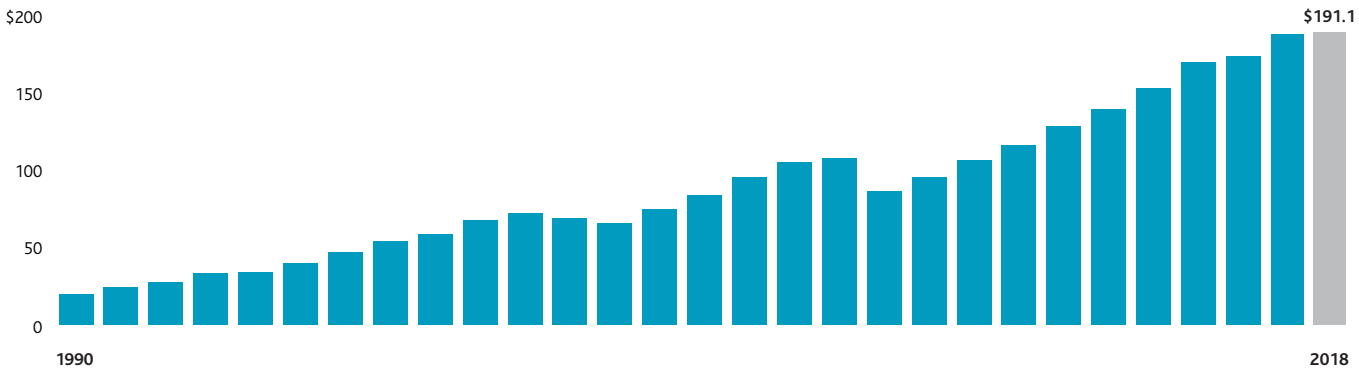


NET ASSETS¹

As at December 31 (Canadian \$ billions)



¹ Net assets include investment assets less investment liabilities (net investments), plus the receivable from the Province of Ontario, and other assets less other liabilities.