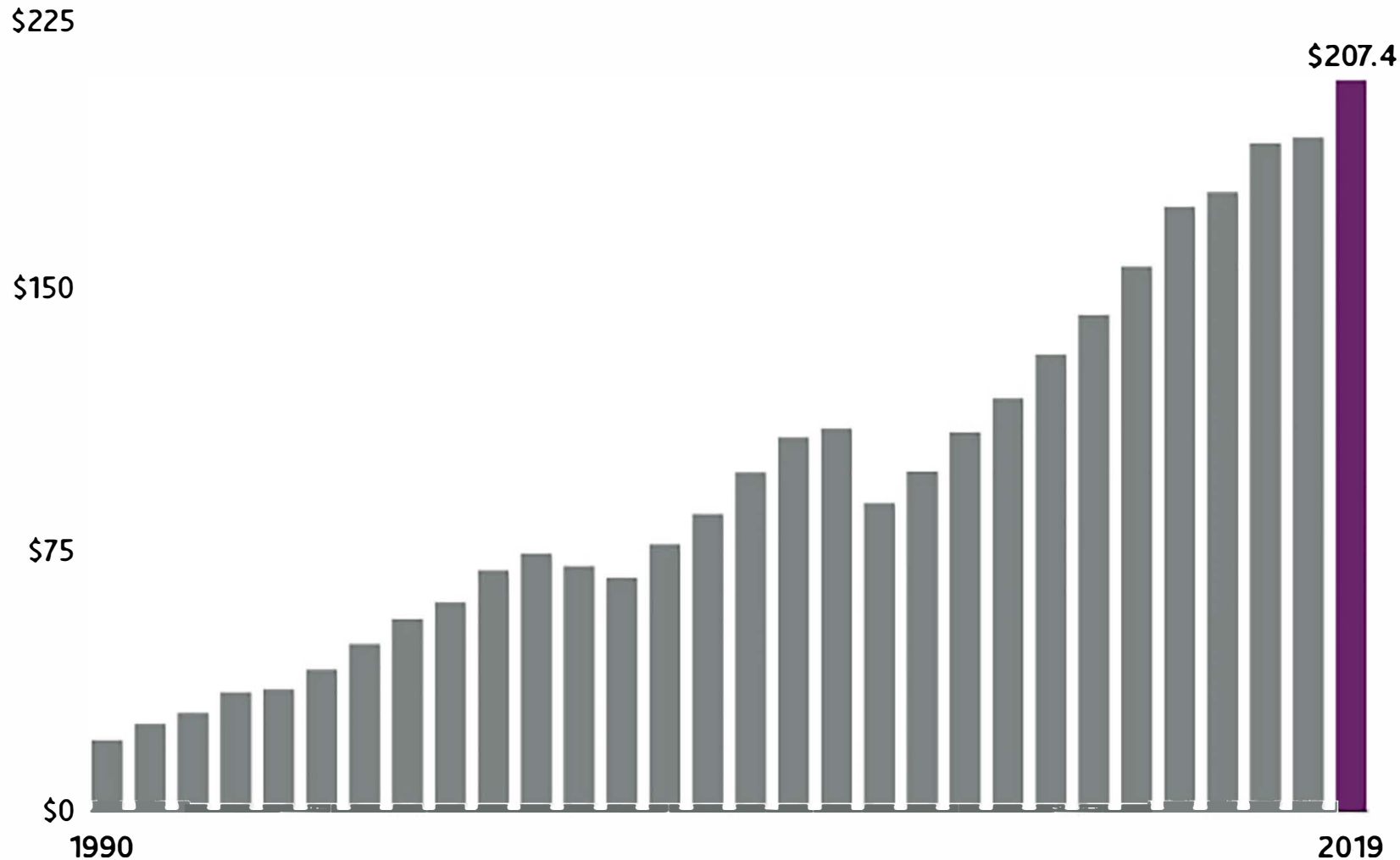


# NET ASSETS<sup>1</sup>

As at December 31 (Canadian \$ billions)



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