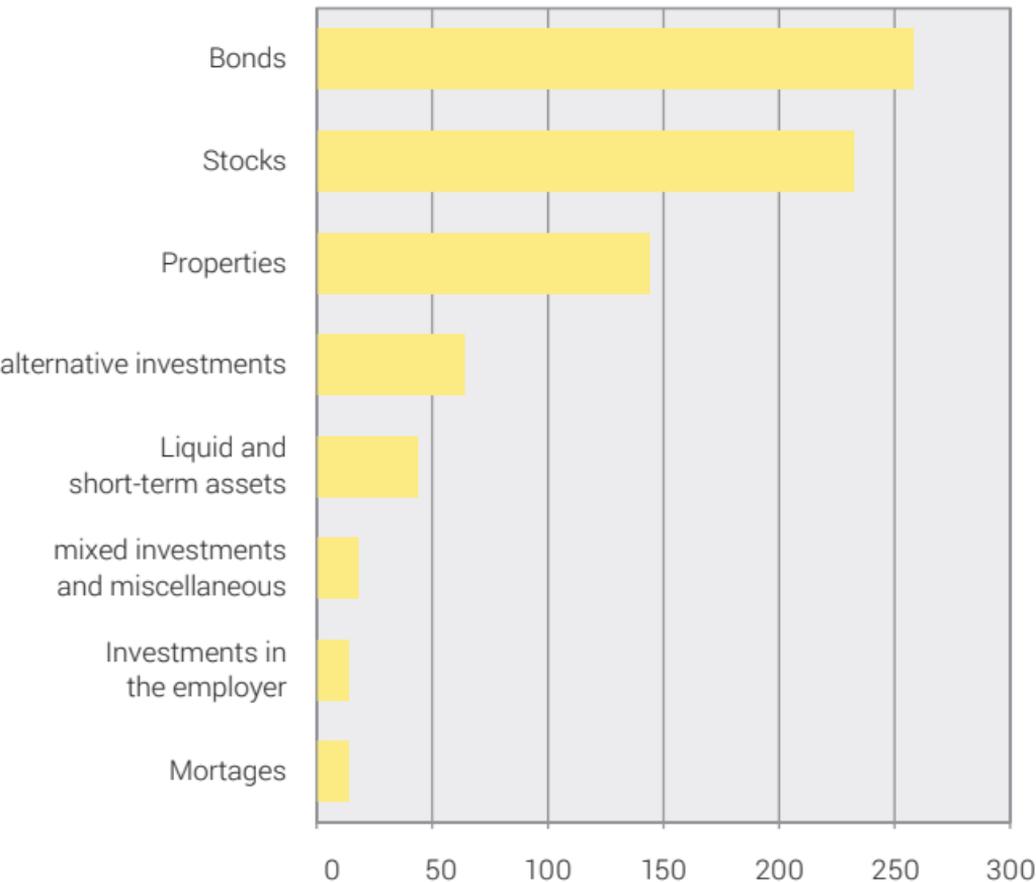


# Pension fund investment, 2015

in CHF billion<sup>1</sup>



<sup>1</sup> Not including technical reserves arising from reinsurance operations.