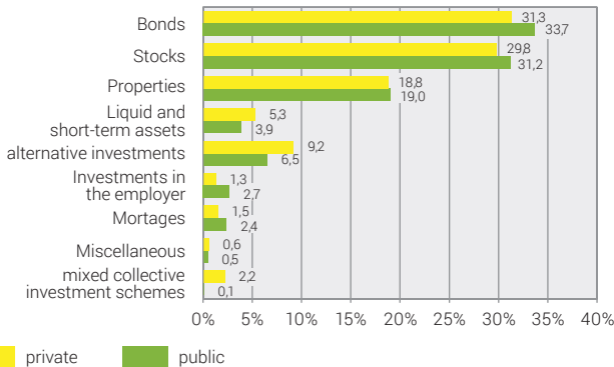


Investments of private-law versus public-law pension funds, 2016

in percentage terms of total assets¹



¹ not including technical reserves arising from reinsurance operations