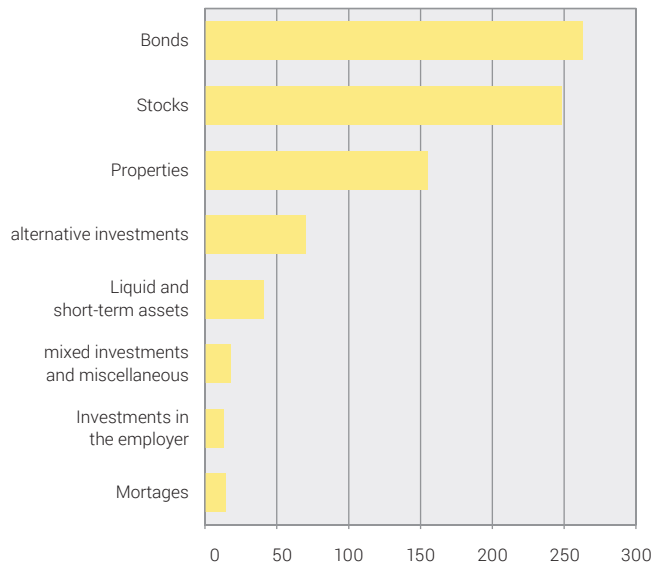


# Pension fund investment, 2016

in CHF billion<sup>1</sup>



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