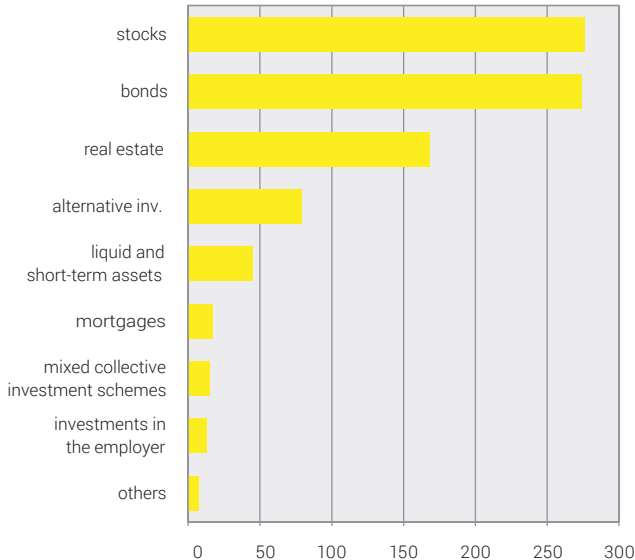


Pension fund investments, 2017

In CHF billion¹



¹ not including technical reserves arising from reinsurance operations