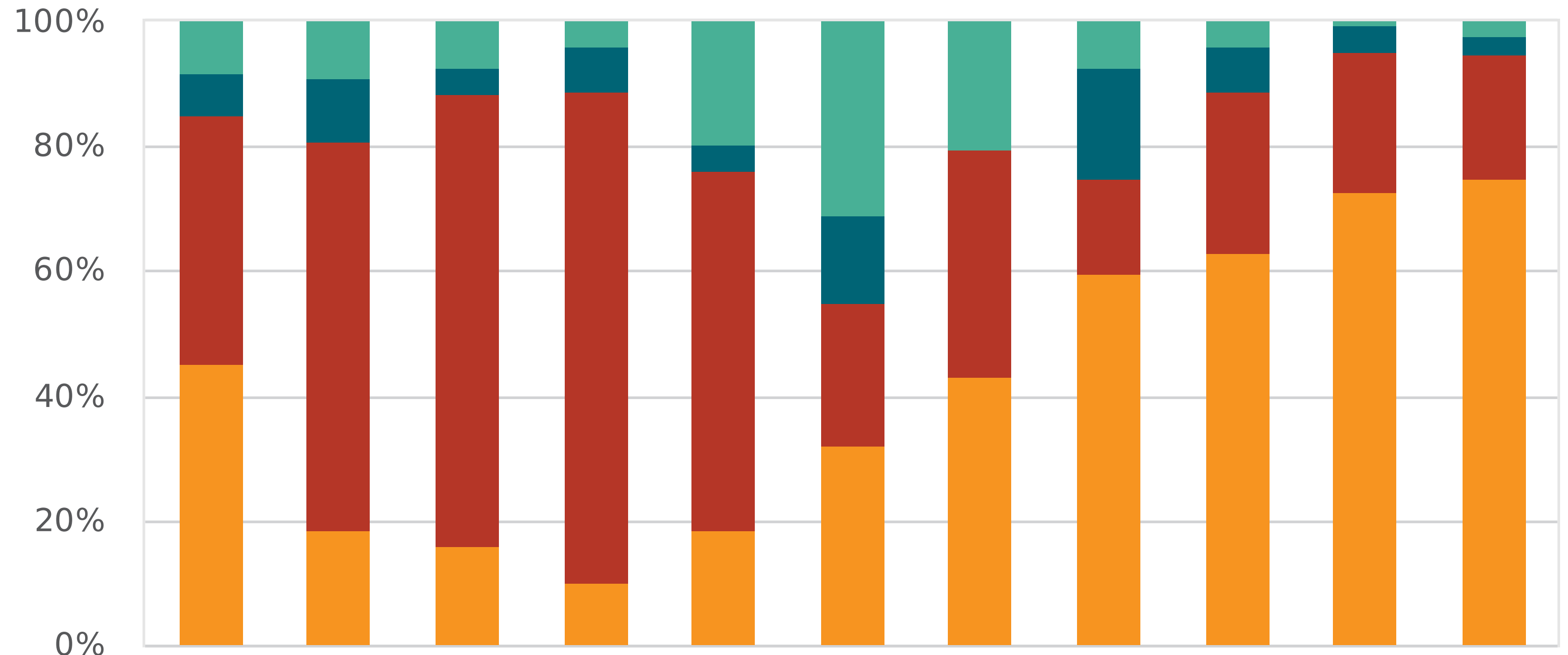


# Asset allocation dependent on op

*Pension fund asset allocations (2015/2016)*



● Equities ● Fixed Income ● Cash ● Real Estate & Other

Source: Regulator annual reports and websites, RisCura analysis