

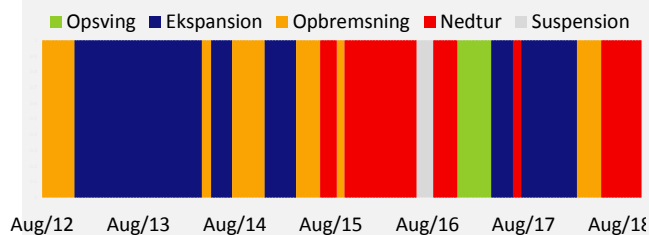
Investin Balanced Risk Allocation (IBRA)

October 2018

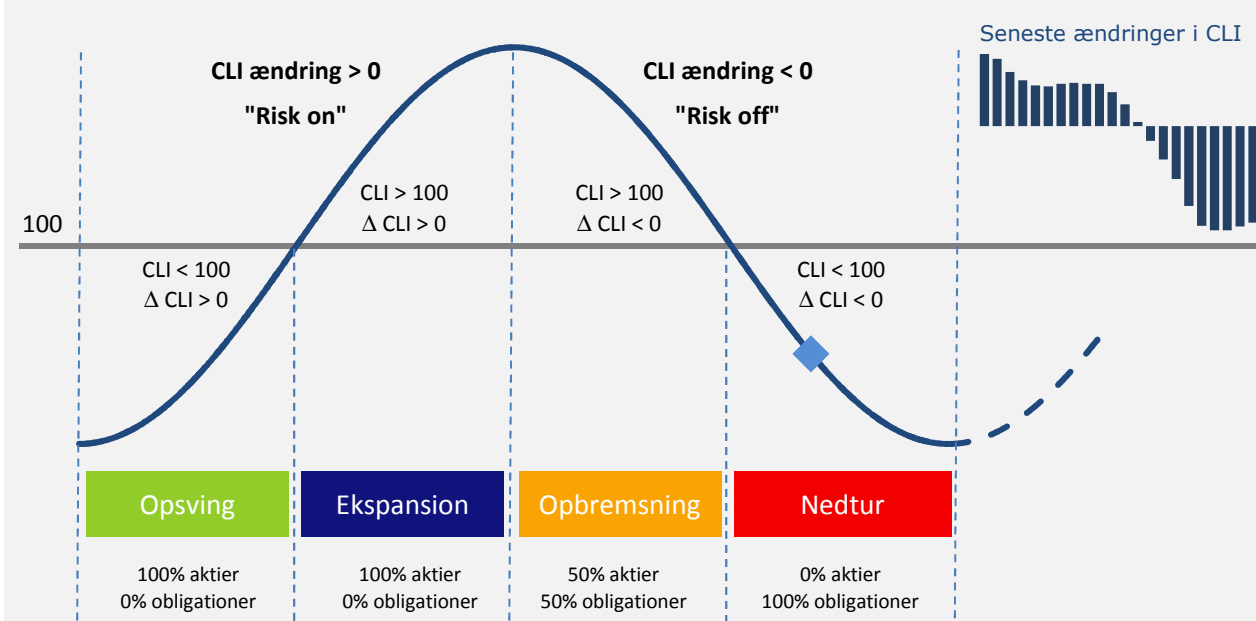
Konjunkturfase: Nedtur

Månedens CLI-tal fra OECD, der bestemmer allokeringen mellem aktier og obligationer i afdelingen Investin Balanced Risk Allocation (IBRA), viste at konjunktoren forbliver i nedturssfasen, hvorfor IBRA allokeres 100% til obligationer og 0% til aktier.

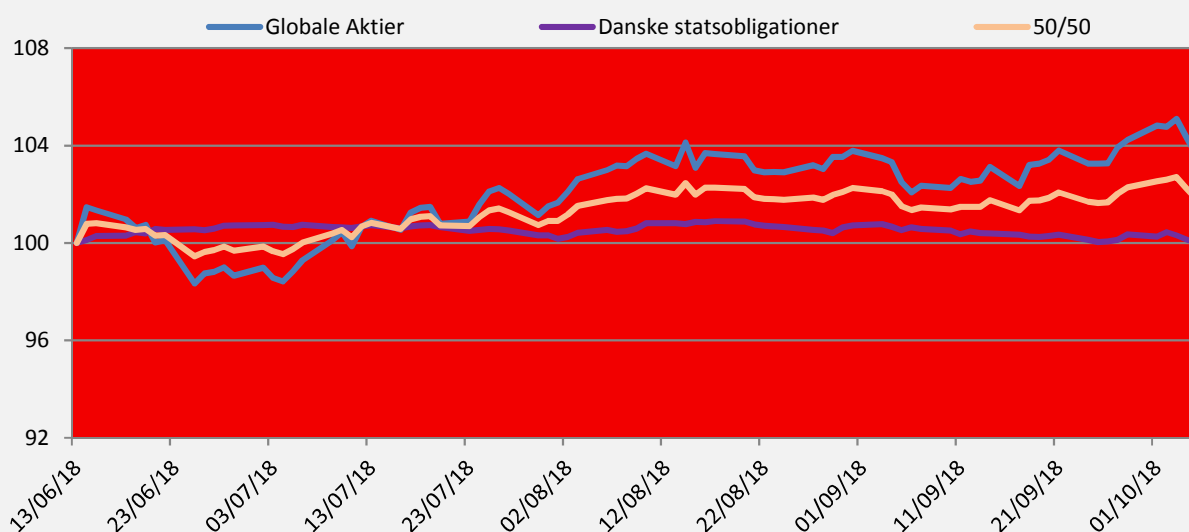
Konjunkturfaser siden afdelingens start



Hvor er vi i konjunkturfasen?



Den seneste Opbremsningsfase 13-06-2018 - 05-10-2018



Den igangværende Nedturssfase, hvor IBRA er allokeret 100% til obligationer, går ind i sin 5. måned. Historisk set giver obligationer 4 ud af 5 gange et bedre afkast end aktier i Nedturssfasen.

DISCLOSURE

This material has been prepared by Nykredit Asset Management, which is part of Nykredit Bank A/S. Nykredit Bank A/S is a Danish public limited company subject to the supervision of the Danish Financial Supervisory Authority.

This material is used in connection with investment advisory services to the investors for whom we have prepared the material. This material has been produced for marketing purposes and cannot be considered as investment research, for which reason no prohibition applies to trading in financial instruments referred to in the material prior to distribution.

DISCLAIMER

This material has been produced by Nykredit Asset Management for the personal information of investors to whom Nykredit Asset Management has distributed the material. The material is based on information available to the public and own calculations based thereon.

Nykredit Asset Management does not accept any liability for the correctness, accuracy or completeness of the information in the material. Recommendations are not to be considered as offers to buy or sell the securities in question, and Nykredit Asset Management accepts no liability for transactions based on information presented in the material.

Information on previous returns, simulated previous returns or future returns presented in the material cannot be used as a reliable indicator of future returns, and returns may be negative. Information on price developments presented in this material cannot be used as a reliable indicator of future price developments, and price developments may be negative. Gains may increase or decrease due to foreign exchange rate fluctuations. If the material contains information on a specific tax treatment, it should be borne in mind that the tax treatment depends on the investor's individual situation and may change in future. If the material contains information based on gross returns, however, fees, commissions and other costs may reduce returns.

Nykredit Bank A/S and/or other companies within the Nykredit Group may buy, sell or hold positions in the securities referred to in the material, just as these companies may be involved in corporate finance activities or other activities for companies referred to in the material.

The material may not be reproduced or distributed without the prior consent of Nykredit Asset Management.