

## Press release

Stockholm, November 29, 2011

Investment Outlook, December 2011:

### Investment strategies in a shaky financial environment

**Right now, investors around the world are experiencing a period of almost unprecedented financial turmoil. Natural assumptions and associations that were once valid, such as the safe harbour status of government bonds, have been turned upside down. Nowadays there is very little confidence in the capacity of political leaders to solve problems and confidence in the financial markets. The methods we should employ as investors are undergoing continuous adjustments.**

Many investors have become tired of the stock market. As government bonds – an old classic return-based instrument – also lose their appeal, corporate bonds are gaining new ground. Meanwhile dividends and current returns are increasingly important. Investors move in herds, either into or out of different investments that carry risks of various kinds. This creates capital flows that are sometimes unjustified, and it is thus possible to find attractive valuations here and there.

The task of investment advisors is to acclimatise themselves to the financial reality we live in and determine how they believe the markets will move in the future. Based on this, they develop new methods for generating returns globally.

“Among other things, we believe that the European corporate bond market will probably evolve like the North American one. Now that many governments are financially weakened and teetering on the brink of ruin, corporate bonds issued by solid companies appear to be a safer choice. A stable balance sheet, with good sales that are not entirely dependent on economic cycles, is a very powerful argument today,” says Hans Peterson, Global Head of Investment Strategy at SEB Private Banking.

But even in today's macroeconomic situation, there are bright spots that the investor community can focus on. The economic picture in Asia provides hope of gentler monetary policies, and American economic growth has provided upside surprises on various fronts, including evidence of stronger industrial activity.

“At the moment, we are in the midst of a period when national government finances are undergoing a kind of repair process, which of course is positive in the long term. It is important to remember that a new phase will come after the current one. The problems that Europe in particular is now going through will take time to resolve, but for investors the most important thing is to obtain an indication that credible solutions are on their way,” Mr Peterson concludes.

*Investment Outlook* gives readers an in-depth look at the investment climate for seven asset classes and provides them with suggestions and advice about current risks and opportunities in the art of investing. The report can be read in its entirety at <http://newsroom.sebgroup.com/en/>.

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