



Press release

Stockholm, December 1, 2015

Investment Outlook: Large differences and high volatility

The global economy is continuing its dual-track growth. The consumer and service sectors are in fairly good shape while conditions are tougher for the manufacturing and commodity sectors, with surplus capacity and weak demand. In the United States the Federal Reserve is expected to raise its key interest rate, while central banks in Europe are signalling further economic stimulus measures. The impact of the refugee crisis on Europe is humanitarian and political; so far the economy has only been marginally affected, according to the latest issue of SEB's *quarterly Investment Outlook report*.

"We provide our views on future earnings, valuations and market conditions for various assets, and we present what we consider to be a suitable allocation with the ambition of creating a robust portfolio in a complex and ever more volatile environment," says Fredrik Öberg, Chief Investment Officer at SEB Private Banking.

This issue of *Investment Outlook* includes a theme article about innovations. Sweden is a pioneering country measured by most innovation metrics, both in the business and public sectors. Economies and companies with good innovative ability grow faster than those that do not invest sufficiently in new products and services.

"Companies with an ability to continually challenge themselves are attractive. There are many examples of technology shifts that are beneficial to those that promote new technology and detrimental to those that fail to think along new lines. In our theme article, we highlight both historical and current examples of why it is important to take innovation into consideration from an investment perspective," Mr Öberg says.

Investment Outlook gives readers an in-depth look at the investment climate and the prospects for various asset classes. It also provides tips and advice about current risks and opportunities in the art of investing. The report can be read in its entirety at www.sebgroup.se.

For further information, please contact:

Fredrik Öberg, Chief Investment Officer

+46 8 763 63 04

fredrik.oberg@seb.se

Press contact:

Anna Helsen, Group Press Officer

+46 8 763 9947, +46 70 698 4858

anna.helsen@seb.se

SEB is a leading Nordic financial services group. As a relationship bank, SEB in Sweden and the Baltic countries offers financial advice and a wide range of other financial services. In Denmark, Finland, Norway and Germany the bank's operations have a strong focus on corporate and investment banking based on a full-service offering to corporate and institutional clients. The international nature of SEB's business is reflected in its presence in some 20 countries worldwide. On September 30, 2015, the Group's total assets amounted to SEK 2,743 billion while its assets under management totalled SEK 1,631 billion. The Group has about 15,500 employees. Read more about SEB at www.sebgroup.com.