Cross Asset Portfolio Models [1)]

Low Risk	Weighting [2)]	Performance [3)]				CAP-M 'Light'	CAP-M	CAP-M++ Today	CAP-M++ -3m	CAP-M++ SAA
		-1m%	-3m%	-12m%	YTD %	100.0%	100.0%	35.6%	34.1%	35.0%
Cash		0.0%	0.0%	-0.3%	-0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Low Risk Portfolio	**Neutral**	**0.6%**	**2.2%**	**5.1%**	**3.9%**	**75.1%**	**35.6%**	**25.3%**	**24.9%**	**25.0%**
- Long Gov.bonds (DKK)	Neutral	1.9%	3.9%	6.6%	5.4%	13.4%	6.4%	4.5%	4.6%	5.0%
- Mortgage Bonds (DKK)	Underweight	0.4%	1.2%	3.8%	2.6%	11.3%	5.4%	3.8%	4.2%	5.0%
- Eurozone Core Long Gov bon	Neutral	2.0%	3.8%	6.7%	4.9%	15.8%	7.5%	5.3%	6.6%	5.0%
- IG Corporate Rate Risk	Overweight	0.2%	1.8%	2.9%	3.1%	33.1%	15.7%	11.1%	9.0%	10.0%
- US Short High Quality bonds	Neutral	1.3%	3.8%	8.4%	4.6%	0.0%	0.0%	0.0%	0.5%	0.0%
Risk -Off Portfolio	**Neutral**	**0.9%**	**1.7%**	**6.2%**	**4.6%**	**15.2%**	**10.3%**	**10.2%**	**9.2%**	10.0%
- US Long High Quality bonds	Neutral	3.4%	6.8%	13.4%	7.9%	4.6%	3.1%	3.1%	3.7%	3.0%
- Japanese Short bond	Neutral	3.2%	4.8%	4.7%	3.7%	2.9%	1.9%	1.9%	0.7%	2.0%
- Swiss Short bonds	Neutral	1.9%	1.1%	1.6%	0.2%	3.0%	2.1%	2.0%	2.0%	2.0%
- Gold	Neutral	1.9%	1.0%	4.4%	4.1%	4.7%	3.2%	3.2%	2.9%	3.0%

High Risk	Weighting	Performance				Portfolio Weight				
		-1m%	-3m%	-12m%	YTD %			49.1%	50.9%	50.0%
High Risk Portfolio	**Neutral**	**-3.0%**	**1.5%**	**3.1%**	**10.6%**	**9.7%**	**54.2%**	**49.1%**	**50.1%**	**50.0%**
- High Yield Bonds	Underweight	-0.8%	4.0%	9.6%	11.4%	1.3%	7.2%	6.5%	8.1%	7.5%
- Emerging Debt	Neutral	0.1%	4.8%	9.5%	9.1%	1.4%	7.9%	7.2%	8.1%	7.5%
- Local Equities	Neutral	-3.6%	2.1%	0.4%	12.4%	2.1%	11.9%	10.8%	11.1%	10.0%
- Global Equities	Neutral	-5.1%	1.2%	5.0%	12.9%	4.9%	27.2%	24.6%	22.8%	25.0%
+ US Equities - Large cap	Neutral	-5.8%	1.5%	8.7%	13.6%	2.1%	11.8%	10.6%	8.3%	10.0%
+ European Equities - Large c	Neutral	-4.7%	1.1%	0.0%	11.9%	1.5%	8.6%	7.8%	8.5%	7.5%
+ EM Equities	Underweight	-6.7%	-2.4%	-4.0%	6.9%	1.1%	6.4%	5.8%	6.0%	7.5%
+ JP Equities	Neutral	-3.6%	-0.4%	-7.1%	6.1%	0.1%	0.5%	0.4%	0.0%	0.0%
Risk-on Portfolio [4)]	**Neutral**	**-5.0%**	**-0.4%**	**0.1%**	**14.9%**		**0.0%**	**0.0%**	**0.7%**	**0.0%**

Factors	Weighting	Performance				Portfolio Weight				
		-1m%	-3m%	-12m%	YTD %					
Factor Portfolio	**Neutral**	**1.9%**	**2.0%**	**2.9%**	**1.1%**			**5.2%**	5.0%	**5.0%**
Momentum	Neutral	2%	4%	2%	3.1%			2.1%	2.0%	2.0%
Low Vol	Neutral	4%	4%	10%	1.6%			2.1%	2.0%	2.0%
Size	Neutral	-1%	-3%	-8%	-0.1%			0.5%	0.5%	0.5%
Value	Neutral	-2%	-6%	-11%	-7.4%			0.5%	0.5%	0.5%

Non-Listed [5)]	Weighting	Performance				Portfolio Weight				
		-1m%	-3m%	-12m%	YTD %					
Alternative Portfolio	**Neutral**	**1.2%**	**6.3%**	**8.8%**	**4.9%**			**10.2%**	10.0%	**10.0%**
Private Equity	Neutral	1.8%	10.4%	11.2%	5.4%			4.7%	4.8%	5.0%
Real Estate	Neutral	0.6%	3.0%	6.6%	4.6%			3.7%	3.8%	4.0%
Infrastructure	Overweight	0.0%	1.3%	6.6%	5.7%			1.8%	1.4%	1.0%

Portfolio Performance & Risk

	Risk profile: Fixed In. Risk %	Equity Risk %	Liquidity Risk [6)] %	FX Risk [7)]	Performance: -1m%	-3m%	-12m%	YTD %	Risk Stats: Sharp Ratio (LT)	Std. Dev. (LT)	Max DrawD (LT)	Pension Risk score [8)]	TE Risk [9)] %
CAP-M Light	89%	11%	23%	21%	0.6%	2.1%	6.4%	4.3%	1.4	3.2%	5.1%	2.2	1.1%
CAP-M 'LIVE' [10)]	52%	48%	22%	42%	-0.6%	2.5%	5.6%	7.9%	1.0	7.7%	14.1%	5.4	2.3%
CAP-M++	52%	48%	28%	42%	-0.3%	2.8%	5.9%	7.5%	1.0	6.7%	13.8%	4.8	2.3%
Benchmark [11)]	51%	49%	28%	50%	-1.4%	1.4%	4.6%	7.9%	0.4	8.0%	25.1%	5.6	-

(1) CAP has three different portfolios CAP-M light, CAP-M and CAP-M++, (2) Underweight+ (<25%), Underweight (<10%), Overweight (<10%), Overweight+ (>25%), **(3)** Performance is calculated as to
(4) Sub portfolio is a basket of 'high growth' market segments, used when conditions for 'Risk on' is in place, **(5)** Updated performance for Alternatives are estimated by C.A.P
(6) Liquidity Risk (inspired by 'Asset Management', Andrew Ang), **(7)** Total ccy exposure outside EUR/DKK, **(8)** Calculated in accordance to guidelines from 'Forsikring og Pension', **(9)** TE is 5Y Track
(10) CAP-M 'Live' performance based on listed +25 ISIN, **(11)** 45% MSCI World (EUR) + 55% Eurozone IG (EUR)

Source: C.A.P