

INVESTMENT FOR WEALTH

General report

Comments for June 2015

Lack of definition

Does Greece have a new temporary solution before a grexit? Will the slow-down in China continue? Will the fed hike rates in 2015 and if it does, will it be in September or in December? At what level will gold and commodities reach bottom? Will the US dollar revival restart? Will deflation tendencies continue to trump the reflation efforts from central bankers? Will a worldwide equity correction precede a blow-off-bubble-top formation, especially for US equities? When will the rout in public debt rates start for real after the warning we've just got? Will the Iranian nuclear deal conclude in July? Will the IS problem grow further?

For some answers we'd like to refer to our "Rendez-vous d'octobre" report from February. We continue to believe that the coming months will bring a lot of clarification. Our prognosis on these issues has not changed. In the end we see the dollar up – before it loses its unique reserve status – until the US falls in recession again (second trimester of 2017?). We see debt yields up, a grexit inevitable, no real recession in China for the coming 2 years, a debt crisis that cannot and will not be solved by issuing more debt and gold running towards \$5000 before 2020.

For gold we also maintain that we should see this grueling long correction end within 30 days of the first Fed hike. We are still in the weak season of the year for the Love Trade, so a touch down below \$1000 is still possible. But as the low could also be \$1130 or \$1080 and we see the gold bull restarting before February anyway, we plan to stay the course. We are past the biggest part of the correction **in time and price!** Value investors are already present in the market to buy the best quality major gold producers.

Performances and trading

iW Alternative SIF – Low Risk

The fund has decreased by 3,9% in Jun, NAV 9.999,67 EUR.

iW Alternative SIF – Commodities & Gold Equities

The fund has decreased by 8,5% in Jun, NAV 323,09 EUR.

iW Alternative SIF – Real Value Growth Fund

The fund has decreased by 6,2% in Jun, NAV 65,03 EUR (I), NAV 63,43 EUR (P)

iW Alternative SIF – Apis Lucrosa

The fund is estimated* to have decreased by 3,2% in June, NAV 1226,4 EUR (I), NAV 1139,7 EUR (P)

** The official NAVs for Apis Lucrosa are only available after the 22nd of each month so the figures given are based on our best estimates and could differ from the actual official NAVs.*

Best regards,

For iW Alternative General Partner,
The fund manager

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COMMODITIES & GOLD EQUITIES - BLOOMBERG TICKER - IWCOMPE:LX - LU0762436201

LOW RISK - BLOOMBERG TICKER - IWLWRPE:LX - LU0762435906

REAL VALUE GROWTH FUND P - BLOOMBERG TICKER - IWRVGPPE:LX - LU0762436110 REAL VALUE GROWTH FUND I - BLOOMBERG TICKER - IWRVGIE:LX - LU0762436037

APIS LUCROSA P - BLOOMBERG TICKER - IWALPEU:LX - LU1071456054 APIS LUCROSA I - BLOOMBERG TICKER - IWALIEU:LX - LU107145389