

# INVESTMENT FOR WEALTH

## General report

### Comments for October 2012

It seems that our patience will be required for some more time. Gold has resisted better than the general commodity market but was incapable to reconquer the \$1800 level. There were days where the goldmines have outperformed the physical gold and the general equity market.

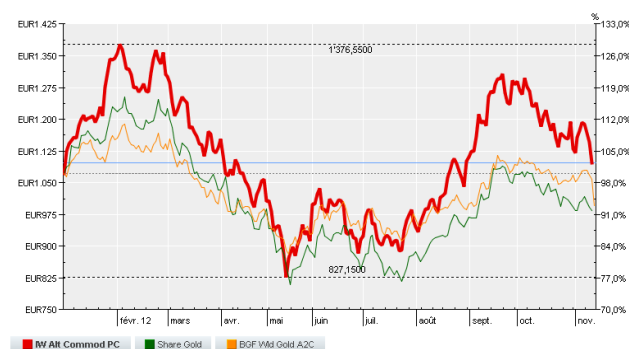
Past the presidential election, a retest of the double bottom in gold and the precious minings has started. The 480 level in the HUI was broken, next resistance stands at 440 and 401.

From the macro view we can only conclude that more money printing will be required in 2013.

We see this phase of consolidation in gold with, range bounded between \$1520 and \$1800 end before the end of the first quarter of 2013. A prolonged delay in the use of the European bazooka or the USA fiscal cliff deal could theoretically even cause a short dip to the 1220 area for gold with an outspoken fall in the Dow Jones to under the 10.000 level. In the course of 2013 we expect spectacular returns from the gold and silver mining sector. Technically a HUI at 1000 seem realistic.

Relatively to other same sector funds, we have had a correct year return.

**IW Alt Commod PC** LU0762436201 LU0762436201 PLU EUR 1.097.26 14/11/12



For the Real Value Growth and the Low Risk funds we have started the investment in the Harvest Global Convertible fund. Once the fiscal cliff and the Spanish aid from Europe will be a done deal, the gold bull will in our opinion awake with full force. It's expected that

the new cabinet in Japan past the December elections should also lead to more money printing. The new party leaders in China will also protect the Chinese growth with all the necessary financial stimuli. No changes to the scenario.

The gold hedge in our fund allocations will perform when the moment is right. The general equity market should also rebound somewhere in the summer of 2013. We expect that this will give a boost to the performance of the Harvest Global Convertible fund.

### Performances and trading

#### iW Alternativ SIF – Low Risk

The fund has decreased by 3,89% in October, NAV 12101,2 EUR.

#### iW Alternativ SIF – Commodities

The fund has decreased by 7,31% in October, NAV 1194,67 1282,04 EUR.

#### iW Alternativ SIF – Real Value Growth

The fund has decreased by 3,98% in October, NAV 113,40 EUR (I), NAV 112,45 EUR (P)

Best regards,  
The fund manager

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