

INVESTMENT FOR WEALTH

General report

Comments for November 2013

Another depressing month for all precious metals related investments. The equity markets seem to have discounted a rapidly approaching “Taper”. The “expected” better growth for 2014 will counterbalance pressure on long term yields in the US, so goes Mainstream thinking. We insist that gold is still in a correction phase. In the coming months the bottom at \$950 or \$1080 per ounce will - or rather risks - to be touched in our opinion.

So happy days for our investors will only start after this touchdown. By the second half of 2014 you should see your patience being rewarded.

We will go in more detail about our future scenario in our perspectives for 2014 that will be the leitmotif for the December commentary.



Performances and trading

iW Alternativ SIF – Low Risk

The fund has decreased by 6,3% in November, NAV 8429,06 EUR.

iW Alternativ SIF – Commodities

The fund has decreased by 22,2% in November, NAV 310,65 EUR.

iW Alternativ SIF – Real Value Growth

The fund has decreased by 7,0% in November, NAV 59,85 EUR (I), NAV 58,92 EUR (P)

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Best regards,
The fund manager