

# INVESTMENT FOR WEALTH

## General report

### Comments for July 2014

At last the pieces of the puzzle have begun to fall in place.

We anticipated a due correction in the equity markets, more pronounced in Europe than in the US. The movement seems to have started and could continue until October in our opinion.

Another anticipated move – depreciation of the euro against the dollar, based on the coming monetary policy divergence and the relative underlying economic strength in the US versus weakness in Europe – also seems to have started.

We see geopolitical worries, Ebola fears and the coming AQR by the ECB further enhancing these movements in the third trimester.

Junk bonds, debt of the PIGS and some emerging market debt have also entered into a corrective phase, while Bunds, Treasury notes and JGBs still attract buyers when the global markets are in a ‘risk-off’ mood. Actual Bund rates making a new record low at 1.023% are just an illustration.

Anecdotic facts like the fall of BES (Banco Espirito Santo) and the new Argentinian default help to understand that the world financial reset is still on the table, as we have repeated many times.

Gold equities are rising in this environment, benefitting our commodity fund, as well the other iW funds who have partial allocations to the precious metals.

If Geopolitical concerns keep mounting and when the physical gold buying from India rises for Diwali and other festivals (around 15-20 August), we foresee more good news for the precious mining sector for the coming months.

So enjoy you're vacations, all indicators are pointing there is no need to worry about your iW funds for the coming months. But as you already know, in these

matters we can only give you our best opinion, not guarantees.

## Performances and trading

### iW Alternativ SIF – Low Risk

The fund has increased by 1,2% in July, NAV 9.830,42 EUR.

### iW Alternativ SIF – Commodities

The fund has increased by 0,4% in July, NAV 446,58 EUR.

### iW Alternativ SIF – Real Value Growth

The fund has increased by 0,4% in July, NAV 72,86 EUR (I), NAV 71,45 EUR (P)

Best regards,  
The fund manager

*Note : This report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of, or located in, any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation. Additional information is available upon request.*

*The information, tools and material presented in this document are provided for information purposes only and are not to be used or considered as an offer or solicitation to buy, sell or subscribe any securities or other financial instruments. Past performance should not be taken as an indication or guarantee of future performance and no representation or warranty, expressed or implied, is made by “iW” regarding future performance. Information found in this report has been prepared based on information provided by various financial sources. Information usually attributable to a unique specific source is quoted whenever such information is available. Otherwise, the information may have been gathered from public news dissemination services such as Bloomberg, Reuters or any other news services.*

*Information and opinions presented by “iW” have been obtained from sources believed to be reliable, and, although all reasonable care has been taken, “iW” is not able to make any representation as to its accuracy or completeness. Accordingly, “iW” accepts no liability for loss arising from the use of this document presented for information purposes only. “iW” has no obligation to update, modify or amend this report or otherwise notify a reader thereof in the event that any matter stated herein becomes inaccurate.*