

Peak Values Ltd.

Quarterly Report 3Q/2015

Quartalsbericht 3Q/2015

Investment Report

Investment Committee



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Performance

| CCY | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | Average | YTD |
|-----|--------|--------|--------|-------|-------|--------|-------|---------|--------|
| CHF | -4.60% | 14.11% | 6.89% | 2.32% | 7.54% | 11.02% | 6.14% | 6.20% | -3.55% |
| EUR | -3.70% | 13.31% | 10.01% | 2.11% | 9.87% | 8.61% | 5.65% | 6.55% | 8.55% |

YTD till: 30.09.2015 Performance numbers are net of fees

Comments

Switzerland, as an export-oriented manufacturer of high-quality goods, escaped the current recession, with the affluent Alpine economy weathering a steep rise in the value of the Swiss franc. However, it is only fair to state that while the country is experiencing growth, it is far below the country's potential.

The US Federal Reserve (FED) has not raise its rates and in our opinion the economic situation is not yet clear, despite the fact that the FED's Chairman stated that a hike will take place before this year's end. The US economy's outlook declined to a 4-month low, and weakening oil prices are putting a lid on inflation. Employment is improving, but is the US economy strong enough to justify a hike in FED rates?

The 3rd. quarter started with the possibility of the Greek exit (Grexit) from the Eurozone, and the possible implications of that mainly on Europe and the European Union. As soon as a solution with Greece was agreed upon, the world woke up to the crash of the Chinese stock exchange. That strongly influenced many currencies in particular the Swiss franc (CHF) and the Euro (EUR) that acted as a safe haven. As if that were not enough, now our little continent finds itself confronted with the humanitarian crisis of coping with refugees, which in the long run could prove to be beneficial, particularly for Germany, if managed well.

The turbulence of the last quarter and our performance confirm that in a chaotic market good performance can be achieved if combined with use of the latest applications of the modern portfolio theory with a focus on assessing value investment through intelligence techniques.

Notes related to our performance:

- Performance is net to the investor, i.e. net of fees.
- While Peak Values has been established in Apr. 2013, performance numbers reflect actual results of continuously managed portfolios by our team since mentioned dates.
- Historical data on the performance of the financial service provide no guarantee of future performance.



Wertentwicklung

| CCY | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | Durchschnitt | YTD |
|-----|--------|--------|--------|-------|-------|--------|-------|--------------|--------|
| CHF | -4.60% | 14.11% | 6.89% | 2.32% | 7.54% | 11.02% | 6.14% | 6.20% | -3.55% |
| EUR | -3.70% | 13.31% | 10.01% | 2.11% | 9.87% | 8.61% | 5.65% | 6.55% | 8.55% |

YTD bis: 30.09.2015 Performance ist netto für den Investor nach Abzug aller Gebühren

Quartalsbericht

Die Schweiz konnte als Exportnation von qualitative hochstehenden Produkten und Dienstleistungen den derzeitigen Rezessionstendenzen entgehen. Die markante Erstarkung des Schweizerfranken wurde mit Bravour gemeistert. Dennoch: trotz Wachstum bleibt die Schweiz unter ihrem Potential.

Die amerikanische Notenbank hat die Zinsen an ihrer letzten Sitzung nicht erhöht. Unserer Meinung nach ist die wirtschaftliche Situation noch nicht klar, obwohl die Chairlady der Notenbank erwähnte, die Zinsen noch vor Jahresende zu erhöhen. Die US Wirtschaftserwartungen sind auf ein 4-Monatsstief gefallen und tiefere Ölpreise verhindern derzeit ein Ansteigen der Inflation. Die Frage stellt sich aber, ob trotz besserer Arbeitsmarktdaten die Amerikanische Wirtschaft stark genug ist, um eine Erhöhung der Leitzinsen zu rechtfertigen?

Der Anfang des 3. Quartals stand ganz im Banne einer möglichen "Verabschiedung" Griechenlands (Grexit) aus der Eurozone mit Konsequenzen hauptsächlich für Europa und die EU. Sobald die Griechenland-Lösung im Trockenen war, gingen aber die Chinesischen Aktienmärkte südwärts und zwar im Schnellzugtempo. Und dies mit starken Auswirkungen auf „Save Heaven“-Währungen wie den Schweizerfranken und den Euro. Als ob dies nicht genug wäre: Die humanitäre Flüchtlingskrise in Europe scheint unkontrollierbar zu werden. Längerfristig aber könnte der Zuwachs von neuen Arbeitskräften aber vor allem für Deutschland von Vorteil sein – vorausgesetzt man bekommt die Situation bald in den Griff.

Die Turbulenzen im letzten Quartal und unsere Performance führen einmal mehr vor Augen, dass auch in chaotischen Marktsituationen eine gute Performance erreicht werden kann. Voraussetzungen dafür sind eine Kombination von moderner Portfoliotheorie mit einem Fokus auf das Erkennen von werthaltigen Investitionen mit Hilfe von fortgeschrittenen Intelligence Methoden.



Kommentar zur Entwicklung der Performance:

- Performance ist netto für den Investor nach Abzug aller Gebühren.
- Peak Values wurde im April 2013 gegründet, die Wertentwicklung entspricht aktuellen Zahlen welche von unseren Mitgliedern des Portfolio Management seit Beginn erwirtschaftet wurden.
- Die historische Entwicklung der Performance stellt keine Garantie für die zukünftige Entwicklung der Portfolios dar.

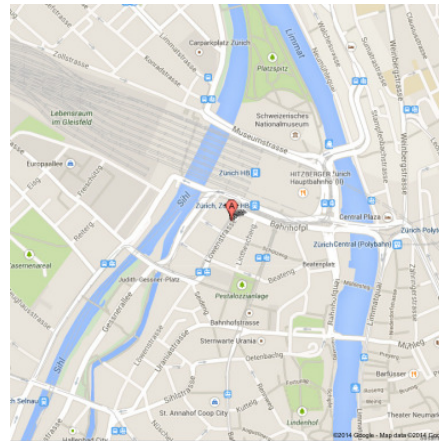


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