

Peak Values Ltd

Quarterly Report 1Q/2017

Quartalsbericht 1Q/2017

Investment Report

Investment Committee



Contents / Inhalt

Performance..... 3

Comments..... 3

Notes related to our performance: 3

Wertentwicklung..... 4

Quartalsbericht 4

Kommentar zur Entwicklung der Performance: 4

Contact / Kontaktdaten 5



Performance

CCY	YTD	2016	2015	2014	2013	2012	2011	2010	2009	2008	Ø
CHF	3.76%	1.15%	-0.99%	6.14%	11.02%	7.54%	2.32%	6.89%	14.11%	-4.60%	4.73%
EUR	3.45%	3.17%	10.84%	5.65%	8.61%	9.87%	2.11%	10.01%	13.31%	-3.70%	6.33%
USD	2.65%	-1.13%									

YTD:01.01.17 - 31.03.17 Performance numbers are net of fees

Comments

Overall, we are witnessing a positive picture when we look at various world economies. The World Economic Climate Index (Ifo) has continued to show improvement, as have the Purchasing Manager's Indices (PMI) - particularly in western nations, with the exception of the German ZEW indicator.

The equity rally that we witnessed in the US in the aftermath of President Trump's election victory continued into the quarter. More recently, however it has started to lose momentum and is currently delivering a message of consolidation - a consolidation that is taking place at highs. At the same time, Equity market volatility has remained low for an exceptionally long period, which is mostly attributed to the calmness of the Fixed Income Market. This is an indication that we are unlikely to witness a correction in the Equity market under current circumstances. Investors' interest started shifting into European markets, and we witnessed in Switzerland an outperformance of the Swiss small cap at an historic extreme.

With respect to interest rates, the picture remains slightly mixed, as The Federal Reserve of America has increased interest rates and demonstrated its residual bias to reflation, thus validating the consolidation phase in the Bond market. The People's Bank of China hiked its interest rates as well. On the other side, the European Central Bank hasn't made up its mind yet and is keeping all options open - an indication that it is still trying to find its way. Real Bond yields are at historic lows. Particularly in Germany.

On the commodities front, Gold is at critical levels and has been strongly influenced by moves in interest rates. Oil and Natural Gas have recovered slightly from the lows witnessed during the quarter, and the same is valid for other commodities such as iron and copper, thus contributing to an improved picture of the emerging markets economies.

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	YTD	2016	2015	2014	2013	2012	2011	2010	2009	2008	Ø
CHF	3.76%	1.15%	-0.99%	6.14%	11.02%	7.54%	2.32%	6.89%	14.11%	-4.60%	4.73%
EUR	3.45%	3.17%	10.84%	5.65%	8.61%	9.87%	2.11%	10.01%	13.31%	-3.70%	6.33%
USD	2.65%	-1.13%									

YTD:01.01.17 - 31.03.17 Performance ist netto für den Investor nach Abzug aller Gebühren

Quartalsbericht

Bei einer Betrachtung der Weltwirtschaft sehen wir insgesamt ein positives Bild. Der World Economic Climate Index (Ifo) hat sich weiter verbessert, ebenso die Indikatoren des Einkaufsmanagers (PMI) - in den westlichen Nationen, mit Ausnahme des deutschen ZEW-Indikators.

Die erlebte Hausse in Folge des Wahlsieges vom Präsident Donald Trump setzte sich fort im Quartal „verlor mit der Zeit an Dynamik und liefert derzeit eine Botschaft der Konsolidierung, die auf höchstem Niveau stattfindet. Gleichzeitig blieb die Volatilität des Aktienmarktes für eine außerordentlich lange Zeit niedrig, was vor allem auf die Ruhe des Fixed Income Marktes zurückzuführen ist. Dies ist ein Hinweis darauf, daß unter den gegenwärtigen Umständen, eine Korrektur des Aktienmarktes unwahrscheinlich ist. Investoren begannen ihre Investition nach Europa zu verlagern. In der Schweiz wurde eine Outperformance der Schweizer Small Cap auf einem historischen Extrem beobachtet. Bei den Zinssätzen bleibt das Bild unterschiedlich. Die Federal Reserve of America erhöhte die Leitzinsen und bekräftigte Ihre Einschätzung zur Reflation, somit bestätigte sie die Konsolidierung im Bond Markt. Die Volksbank von China erhöhte ebenfalls Ihre Zinsen. Dagegen tat sich die Europäische Zentralbank schwer und hielt alle Möglichkeiten offen, dies ist ein Hinweis darauf, daß sie immer noch versucht, ihren Weg zu finden. Reale Bond Renditen befinden sich zur Zeit im historischen Tief, besonders in Deutschland. Gold befindet sich auf einer kritischen Ebene, zumal es stark von Zinsbewegungen beeinflusst wird. Der Preis einiger Rohstoffe hat sich verbessert, so erholte sich Erdöl und Erdgas leicht von den Tiefständen, dies gilt auch für Eisen und Kupfer. Diese Entwicklung trägt so zu einem verbesserten Bild der Schwellenländer bei.

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.



Contact / Kontaktdaten

Peak Values Ltd
Loewenstrasse 62
CH - 8001 Zurich
Switzerland

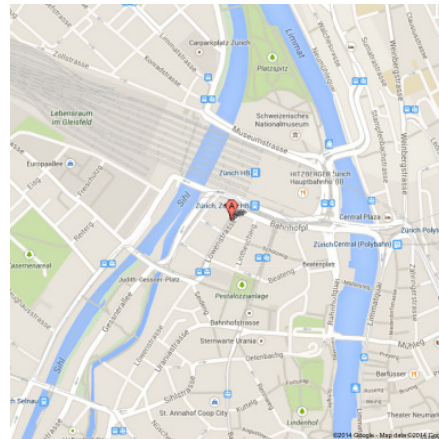
Tel: +41 44 533 41 50

+965 22 20 45 61

Fax: +41 44 533 41 99

Email: info@peakvalues.ch

Web: www.peakvalues.ch



Disclaimer

This marketing publication has been prepared by Peak Values AG for informational purposes only. Any market or investment views expressed are not intended to be investment research and do not constitute general or specific investment legal, tax or accounting advice of any kind and are not to be used or considered as an offer or the solicitation of an offer to sell or to buy or subscribe for securities or other financial instruments. It should not be considered as substitute for individual advice and risk disclosure by a qualified financial, legal or tax advisor. This document does not replace any product specific materials.

The document has not been prepared in line with the requirements of any jurisdiction designed to promote the independence of investment research and is not subject to any prohibition on dealing ahead of the dissemination of investment research.

The information and opinions contained in this document are based on publically available information and data believed to be correct, accurate at the time and have been compiled or arrived at based upon information obtained from sources believed to be reliable and in good faith. All such information and opinions are subject to change without notice. Care has been taken to ensure the accuracy of its content but no responsibility is accepted for any errors or omissions herein. However Peak Values AG has not verified and is unable to guarantee the accuracy and completeness of the information contained herein. Possible errors or incompleteness of the information do not constitute legal grounds (contractual or tacit) for liability, either with regard to direct, indirect or consequential damages. In particular, neither Peak Values AG nor its shareholders and employees shall be liable for the opinions, estimations and strategies contained in this document.

Please note that past performance is not a guide to the future. Potential for profit is accompanied by the possibility of loss. The value of investments and the income from them may go down as well as up and investors may not get back the original amount invested. A number of the comments in this document are based on current expectations and are considered "forward-looking statements". Actual future results, however, may prove to be different from expectations. The opinions expressed are a reflection of Peak Values AG management's best judgment at the time this document is compiled and any obligation to update or alter forward-looking statements as a result of new information, future events, or otherwise is disclaimed. Furthermore, these views are not intended to predict or guarantee the future performance of any individual security, asset class, commodity, markets generally, nor are they intended to predict the future performance of any investments.

Copying any part of this publication without the written permission of Peak Values Ltd. is prohibited.