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Zug, August 2, 2013

Annual Report Permanent Fund

Dear Mr. President Kirsan Iljumzhinov
Dear Delegates

The permanent fund had a swiss franc performance of minus 0.93% during the last 12 month. The rather poor performance can be attributed to the weakness of the Australian Dollar to the Swiss Franc.

Our belief is that interest rates in Europe and in Switzerland will continue to stay low in the medium term. The European Central Bank cannot allow higher interest rates with all the governments even more indepted than last year. A japanlike scenario for Europe is not impossible and we prefer to invest in Bonds rather than in Equities. However only very small returns can be expected for the coming years.

Yours sincerely

Lucas Brunner

Permanent Fund 2012/2013

Income in Chf	Cost in Chf	Purchases in Chf	Sales in Chf		
392.85	68.76	0.00	9,244.00		
4.95	55.76	0.00	0.00		
187.50	49.30				
162.50	54.59				
747.80	-228.41	0.00	9,244.00		
Income in Eur	Cost in Eur	Purchases in Eur	Sales in Eur		
21.61		10,771.44	9,000.00		
375.00					
9.69					
255.00					
661.30	0.00	10,771.44	9,000.00		
Income in Aud	Cost in Aud	Purchases in Aud	Sales in Aud		
550.00	38.58	0.00	0.00		
550.00	-38.58	0.00	0.00		
Chf Cash July 2012	2,699.46	Eur Cash July 2012	1,964.30	Aud Cash July 2012	1775.51
Income	747.80	Income	661.30	Income	550.00
Cost	-228.41	Cost	0.00	Cost	-38.58
Payment to Fide	0.00	Payment to Fide	0.00	Payment to Fide	0
Sales of Stock	9,244.00	Sales of Stock	9,000.00	Sales of Stock	0.00
Purchases of Stock	0.00	Purchases of Stock	-10,771.44	Purchases of Stock	0.00
Chf Cash Aug 2013	12,462.85	Eur Cash Aug 2013	854.16	Aud Cash July 2012	2286.93

Assets in Chf:						
10'000 RABOBK 5/16			8,725.00			
10'000 BNG 12/13			12,522.00			
12'000 EIB 1/14			14,966.00			
10'000 BNP 3/15			10,241.00			
10'000 DnB NOR 4/15			10,240.00			
11'000 Austria 10/23			13,242.00			
All Assets			69,936.00			
Eur Cash in Chf	854.16		1,055.49	Eur/Chf rate 01.08.2013	Aud/Chf rate 01.08.2013	
Aud Cash in Chf	2,286.93		1,906.38	1.2357	0.8336	
Chf Cash			12,462.85	Eur/Chf rate 20.07.2012	Usd/Chf rate 20.07.2012	usd/chf 01.08.2013
All Cash in Chf			15,424.72	1.2009	0.987	0.925
Total Assets 20.07.2012			86,160.47	in CHF	in Eur	in usd
				71,746.58	87,295.31	
Total Assets 01.08.2013			85,360.72	69,078.84	92,281.86	
Simple Return			-0.93%	-3.72%	5.71%	