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Zug, June 23, 2014

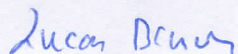
### **Annual Report Permanent Fund**

Dear Mr. President Kirsan Iljumzhinov  
Dear Delegates

The permanent fund had a swiss franc performance of 1.36% during the last 12 month.  
The performance is what had to be expected of a high grade bond portfolio.

The japanlike scenario, I mentioned last year, has now definitely become true in Europe and Switzerland with 10 year yields of 1.35% (Germany) and 0.75% (Switzerland). The expected returns for the coming years will be very small because we are not willing to take more risk at this stage with credit spreads and equity prices being fuelled by quantitative easing from all major central banks (the Japanese being the worst one).

Yours sincerely



Lucas Brunner

## Permanent Fund 2013/2014

<b>Income in Chf</b>	<b>Cost in Chf</b>	<b>Purchases in Chf</b>	<b>Sales in Chf</b>		
5,40	60,29	0,00	0,00		
187,50	69,48	0,00	0,00		
162,50	63,40				
	69,62				
<b>355,40</b>	<b>-262,79</b>	<b>0,00</b>	<b>0,00</b>		
<b>Income in Eur</b>	<b>Cost in Eur</b>	<b>Purchases in Eur</b>	<b>Sales in Eur</b>		
375,00		10 117,63	10 000,00		
9,74		12 140,70	12 000,00		
255,00					
<b>639,74</b>	<b>0,00</b>	<b>22 258,33</b>	<b>22 000,00</b>		
<b>Income in Aud</b>	<b>Cost in Aud</b>	<b>Purchases in Aud</b>	<b>Sales in Aud</b>		
550,00	45,98	0,00	0,00		
<b>550,00</b>	<b>-45,98</b>	<b>0,00</b>	<b>0,00</b>		
<b>Chf Cash Aug 2013</b>	<b>12 462,85</b>	<b>Eur Cash Aug 2013</b>	<b>854,76</b>	<b>Aud Cash Aug 2013</b>	<b>2286,93</b>
Income	355,40	Income	639,74	Income	550,00
Cost	-262,79	Cost	0,00	Cost	-45,98
Payment to Fide	0,00	Payment to Fide	0,00	Payment to Fide	0
Sales of Stock	0,00	Sales of Stock	22 000,00	Sales of Stock	0,00
Purchases of Stock	0,00	Purchases of Stock	-22 258,33	Purchases of Stock	0,00
<b>Chf Cash June 2014</b>	<b>12 555,46</b>	<b>Eur Cash June 2014</b>	<b>1 236,17</b>	<b>Aud Cash June 2014</b>	<b>2790,95</b>

Assets in Chf:					
10'000 RABOBK 5/16		8 714,00			
10'000 BNP 3/15		10 126,00			
10'000 DnB NOR 4/15		10 127,00			
11'000 Austria 10/23		13 715,00			
10'000 KfW 2018		12 528,00			
12'000 VW 2019		14 901,00			
<b>All Assets</b>		<b>70 111,00</b>			
Eur Cash in Chf	1 236,17	1 504,67	Eur/Chf rate 17.06.2014	Aud/Chf rate 17.06.2014	
Aud Cash in Chf	2 790,95	2 347,75	1,2172	0,8412	
Chf Cash		12 555,46	Eur/Chf rate 01.08.2013	Usd/Chf rate 01.08.2013	usd/chf 17.06.2014
<b>All Cash in Chf</b>		<b>16 407,87</b>	1,2357	0,925	0,898
<b>Total Assets 01.08.2013</b>		<b>85 360,72</b>	in CHF	in Eur	in usd
			69 078,84	92 281,86	
<b>Total Assets 17.06.2014</b>		<b>86 518,87</b>	71 080,24	96 346,18	
<b>Simple Return</b>		<b>1,36%</b>	<b>2,90%</b>	<b>4,40%</b>	

Fédération Internationale des  
 Echechs FIDE

**Portfolio-Nr.:** 0292 10265075 0001

**Per:** 20.06.2014

**Bewertet in:** CHF

**Nettovermögen:** CHF 87'209

**Detailpositionen Reduziert: Alle Positionen**
**9 Positionen**
**Sortieren nach:** Standard      **Exposure-Währung:**      **Exposure-Land:**  
**Depot-Nr.:**      **Valor:**
**Liquidität - Konten**

Whrg.	Anzahl/Betrag	Beschreibung	IBAN	Zins	Marchzinsen	Marktwert
AUD	2'790.95	UBS Kontokorrent Private	CH26 0029 2292 IQ13 0616 1			2'348
CHF	12'555.46	UBS Privatkonto 60plus	CH79 0029 2292 1026 5075 0	0.010%	1	12'555
EUR	1'236.17	UBS Sparkonto	CH53 0029 2292 IQ13 0616 0	0.050%	2	1'505
<b>Total Konten inkl. Marchzinsen</b>						<b>16'411</b>

**Obligationen - Obligationenanlagen**

Whrg.	Anzahl/Betrag	Beschreibung	Valor	Einstand	Marktkurs	Marktwert
CHF	10'000	1.875 BNP Parib 15	11073854	100.3%	101.26%	10'126
CHF	10'000	1.625 DnB NOR BK 15	11081940	100.1%	101.27%	10'127
EUR	10'000	1.125 KfW 18	22567615	100.108%	102.92% M	12'528
EUR	12'000	1.5 Volkswage 19	23674010	100.283%	102.015% M	14'901
EUR	11'000	1.75 Oesterreich 23	21153933	96.584%	102.43% M	13'715
AUD	10'000	5.5 Rabobank 16GMTN	14878997	98.886%	103.59% M	8'714
<b>Total Obligationenanlagen inkl. Marchzinsen</b>						<b>70'798</b>

**Total Nettovermögen** **87'209**
**Devisenkurse**

EUR/CHF	1.2172	CHF/EUR	0.8215
AUD/CHF	0.8412	CHF/AUD	1.1888