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Annual Report Permanent Fund


Dear Mr. President Kirsan Iljumzhinov
Dear Delegates

The permanent fund had a swiss franc performance of plus 4.50% during the last 11 month or a euro performance of minus 1.78%. The performance can mainly be attributed to the appreciation of the Euro versus the Swiss Franc. However the Euro, even trading around 1.105 versus the CHF, stays a long way below the 1.20 barrier it used to held until January 2015.

The portfolio composition remained unchanged during the last 12 month. There are no investment opportunities in swiss franc for our 32'000 in cash because swiss government bonds with maturities of up to 12 years yield negative and the credit spreads are too small to get proper compensation for the risk. We must hope that we are not getting charged negative rates by our bank on our CHF cash going forward.

The interest rate environment continues to be very depressed and we wait for the Federal Reserve to increase the federal funds rate so that new investment opportunities arise in USD. Also we will invest our AUD cash very soon into a new bond.

Yours sincerely



Lucas Brunner

Permanent Fund 2015/2016

Income in Chf	Cost in Chf	Purchases in Chf	Sales in Chf		
0,20	70,26	0,00	0,00		
	81,27	0,00	0,00		
	78,68				
	10,00				
0,20	-240,21	0,00	0,00		
Income in Eur	Cost in Eur	Purchases in Eur	Sales in Eur		
112,50		0,00	0,00		
192,50		0,00	0,00		
0,18					
180,00					
485,18	0,00	0,00	0,00		
Income in Aud	Cost in Aud	Purchases in Aud	Sales in Aud		
550,00	83,96	0,00	10 000,00		
550,00	-83,96	0,00	10 000,00		
Chf Cash July 2015	32 562,75	Eur Cash July 2015	1 821,62	Aud Cash July 2015	3268,37
Income	0,20	Income	485,18	Income	550,00
Cost	-240,21	Cost	0,00	Cost	-83,96
Payment to Fide	0,00	Payment to Fide	0,00	Payment to Fide	0
Sales of Stock	0,00	Sales of Stock	0,00	Sales of Stock	10 000,00
Purchases of Stock	0,00	Purchases of Stock	0,00	Purchases of Stock	0,00
Chf Cash July 2015	32 322,74	Eur Cash June 2016	2 306,80	Aud Cash June 2016	13734,41
Assets in Chf:					
11'000 Austria 10/23		13 807,00			
10'000 KfW 2018		11 492,00			
12'000 VW 2019		13 694,00			
All Assets		38 993,00			
Eur Cash in Chf	2 306,80	2 557,55	Eur/Chf rate 03.06.2016	Aud/Chf rate 03.06.2016	
Aud Cash in Chf	13 734,41	9 843,45	1,1087	0,7167	
Chf Cash		32 322,74	Eur/Chf rate 17.07.2015	Usd/Chf rate 17.07.15	usd/chf 03.06.2016
All Cash in Chf		44 723,74	1,0420	0,955	0,98
Total Assets 17.07.2015		80 108,50	76 879,56	83 883,25	
Total Assets 03.06.2016		83 716,74	75 508,92	85 425,25	
Simple Return		4,50%	-1,78%	1,84%	