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Administrator Permanent Fund
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Zug, July 24, 2009

Annual Report Permanent Fund

Dear Mr. President Kirsan Iljumzhinov
Dear Delegates

The permanent fund had a performance of 1.08% during the last 12 month.
There were some small changes in the asset allocation: Rabobank 2/2009 matured and we bought another Rabobank bond instead (the 4.5% 2/2012 in Aud). Also we built up some small exposure to the equity market (through a Lyxor Etf on the Eurostoxx).

The asset allocation of the portfolio stays very conservative in terms of credit quality and duration risk. I expect a medium term rise in interests and therefore we hold only bonds with a maturity less than five years.

Yours sincerely

Lucas Brunner

Permanent Fund 2008/ 2009

Income in Chf	Cost in Chf	Purchases in Chf	Sales in Chf	
0.90	82.40			
	83.00			
	84.87			
	82.20			
0.90	-332.47	0.00	0.00	
Income in Eur	Purchchases in Eur	Sales in Eur		
119.80	3,312.05			
210.00				
308.12				
375.00				
475.77				
26.68				
128.08				
72.62				
40.56				
1,756.63	-3,312.05	0.00		
Income in Aud	Purchases in Aud	Sales in Aud		
600.00	10,030.81	10,000.00		
			Aud Cash 07/2009	
600.00	-10,030.81	10,000.00	569.19	
Chf Cash 07/2008	1,073.18	Eur Cash 07/2008	3,439.05	

Income	0.90	Income	1,756.63	
Cost	-332.47	Cost	0.00	
Payment to Fide	0.00	Payment to Fide	0.00	
Sales of Stock	0.00	Sales of Stock	0.00	
Purchases of Stock	0.00	Purchases of Stock	-3,312.05	
Chf Cash 07/2009	741.61	Eur Cash 07/2009	1,883.63	
Assets in Chf:				
10'000 RABOBK 2/12		8,503.00		
11'000 LBW 12/9		19,539.00		
9'000 GS 4/12		13,006.00		
10'000 EIB 10/12		11,399.00		
7'000 FRTEL 10/12		10,826.00		
10'000 BNG 12/13		15,661.00		
150 ETF Lyxor Eurostoxx		6,121.00		
All Assets		85,055.00		
			Eur/Chf rate	Aud/Chf rate
Eur Cash in Chf	1,883.63	2,868.02	1.5226	0.87
Aud Cash in Chf	569.19	497.36		
Chf Cash		741.61		
All Cash in Chf		4,106.98		
Total Assets 24.07.2009		89,161.98		
Total Assets 21.07.2008		88,211.00		
Simple Return		1.08%		