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Zug, July 18, 2015

## **Annual Report Permanent Fund**

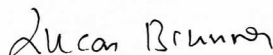
Dear Mr. President Kirsan Iljumzhinov  
Dear Delegates

The permanent fund had a swiss franc performance of minus 7.41% during the last 12 month or a euro performance of plus 8.16%. On January 15, 2015, the swiss national bank decided not to support the 1.20 Eur / Chf floor anymore which led to a 14% appreciation of the swiss franc. This did some damage to our portfolio as we currently hold 3 Euro denominated bonds.

The portfolio composition remained unchanged during the last 12 month. Two CHF denominated bonds have been repaid but there is no opportunity to reinvest the swiss francs, because yields up to 10 years are not higher than 0%. Therefore we leave the swiss francs on our account and are happy that we are not getting charged the negative 0.75% larger institutions are subject to.

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.

Yours sincerely



Lucas Brunner

**Permanent Fund 2014/2015**

<b>Income in Chf</b>	<b>Cost in Chf</b>	<b>Purchases in Chf</b>	<b>Sales in Chf</b>		
1,70	93,69	0,00	10 000,00		
187,50	93,91	0,00	10 000,00		
162,50	88,14				
	68,67				
<b>351,70</b>	<b>-344,41</b>	<b>0,00</b>	<b>20 000,00</b>		
<b>Income in Eur</b>	<b>Cost in Eur</b>	<b>Purchases in Eur</b>	<b>Sales in Eur</b>		
112,50		0,00	0,00		
290,60		0,00	0,00		
2,35					
180,00					
<b>585,45</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>		
<b>Income in Aud</b>	<b>Cost in Aud</b>	<b>Purchases in Aud</b>	<b>Sales in Aud</b>		
550,00	72,58	0,00	<b>0,00</b>		
<b>550,00</b>	<b>-72,58</b>	<b>0,00</b>	<b>0,00</b>		
<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>
Income	351,70	Income	585,45	Income	550,00
Cost	-344,41	Cost	0,00	Cost	-72,58
Payment to Fide	0,00	Payment to Fide	0,00	Payment to Fide	0
Sales of Stock	20 000,00	Sales of Stock	0,00	Sales of Stock	0,00
Purchases of Stock	0,00	Purchases of Stock	0,00	Purchases of Stock	0,00
<b>Chf Cash July 2015</b>	<b>32 562,75</b>	<b>Eur Cash July 2015</b>	<b>1 821,62</b>	<b>Aud Cash July 2015</b>	<b>3268,37</b>
Assets in Chf:					
10'000 RABOBK 5/16		7 194,00			
11'000 Austria 10/23		12 386,00			
10'000 KfW 2018		10 818,00			
12'000 VW 2019		12 933,00			
<b>All Assets</b>		<b>43 331,00</b>			
Eur Cash in Chf	1 821,62	1 898,13	Eur/Chf rate 17.07.2015	Aud/Chf rate 17.07.2015	
Aud Cash in Chf	3 268,37	2 316,62	1,0420	0,7088	
Chf Cash		32 562,75	Eur/Chf rate 01.08.2013	Usd/Chf rate 17.06.14	usd/chf 17.07.2014
<b>All Cash in Chf</b>		<b>36 777,50</b>	1,2172	0,898	0,955
<b>Total Assets 17.06.2014</b>		<b>86 518,87</b>	71 080,24	96 346,18	
<b>Total Assets 17.07.2015</b>		<b>80 108,50</b>	76 879,56	83 883,24	
<b>Simple Return</b>		<b>-7,41%</b>	<b>8,16%</b>	<b>-12,94%</b>	