

# JOLIMONT VALUE FUND

## Jolimont Value Fund (Euro)

Fonds ombrella contractuel  
de droit suisse  
Catégorie « Autres fonds en  
investissements traditionnels »

*Contractuel umbrella fund  
under Swiss law  
Category « Other funds for  
traditional investments »*

Rapport annuel audité  
au 31 décembre 2007

*Audited annual report  
as of December 31<sup>st</sup>, 2007*

**Direction**  
**Fund Management Company** SIF Swiss Investment Funds SA  
26, quai du Seujet  
CH – 1211 Genève 2

**Conseil d'Administration**  
**Board of Directors** M. Jean-Marc Reboh (Président / *Chairman*)  
M. Ian Cookson (Vice-Président / *Vice Chairman*)  
Me Jacob Zraggen (Secrétaire / *Secretary of the Board*)

**Gestion du portefeuille**  
**Asset manager of the fund** Kraemer, Schwab & CO. AG, Zoug

**Banque dépositaire**  
**Custodian Bank, subscription**  
**and paying agent** EFG Bank  
16, Bahnhofstrasse  
8001 Zurich

**Organe de révision**  
**Auditors** PricewaterhouseCoopers SA  
Genève

**Distributeurs**  
**Distributors** SIF Swiss Investment Funds SA, Genève  
Kraemer, Schwab & CO. AG, Zoug  
EFG Bank, Zurich

## RAPPORT ANNUEL DE GESTION / ASSET MANAGER'S REPORT

In the year 2007, net value per share decreased from € 116.04 to € 113.62 plus a dividend of € 1.05, i.e. a decrease of 1.23%. Since inception in March 2005, net value has grown from € 100 to € 113.62 plus dividends of € 1.05 in 2007 and € 0.75 in 2006, i.e. by 15.4%, or by 5.43% annually. The portfolio consist of 66% in mostly Blue Chip stocks, 19% in mainly high-yielding bonds including government debentures of Latin American, Asian and European countries, and the remaining 15% in cash. High-yielding bonds offer, as their name indicates, a higher yield at a higher risk of loss than investment grade securities.

2007 was (after 4 very rewarding years for investors) a sobering disappointment, as the credit bubble fueled by persistently low interest rates started to burst. The optimism at the beginning started to fade in the middle of the year when one financial company after the other began to report losses of increasing magnitude in the US sub prime mortgage market. A recently developed derivative, CDO or Collateralized Debt Obligation, bears the main blame, but in reality many different players have contributed to the formation of the bubble. CDOs were originally developed on the premise that a package of mortgages originating in different regional real estate markets would reduce overall risk since local markets are not highly correlated. Rating agencies like Standard & Poor's and Moody's afforded them high quality ratings based on the wide diversification, although the pricing and rating of these instruments were based on complicated assumptions not supported by much historic data. We suspect that the large fees may have clouded the judgment of the rating agencies. In the ongoing real estate boom, originators saw a huge market opportunity. Volumes grew enormously, but the documentation was done more and more carelessly and sloppily and, in some cases they were even falsified to get funds unlawfully. The assembling, repackaging and distribution was so profitable for a while that out of greed the execution was done without any sense of decency and responsibility in a corrupt way, especially because the practice of securitization created a huge agency problem. While in the old world lenders would carefully assess the creditworthiness of borrowers, in the dream world of securitization originators would quickly resell their loans to the market, retaining origination fees but transferring to third parties ownership of the loans and with it credit risk. A practical, useful product was thus perverted into a gigantic tool of wealth destruction. In the ensuing bust the list of those suffering the biggest losses is nearly identical with the list of the biggest banks and investment houses in the world. Very few have escaped unscathed. One gets the impression that these financial institutions play with their funds, for a while with a certain restraint, but periodically about every five years they throw off all inhibitions and gamble unscrupulously in casino style (Charles Prince, CEO of Citigroup until his resignation in mid 2007, just few weeks before the explosion of the crisis declared that as long as the music would play, his bank would continue to dance in the CDO market)

Luckily we haven't invested in CDOs, but we own several banks, which have suffered losses in this crisis. The spreading tension is also harming companies, which are not directly involved in CDOs. Obtaining any credits has become much more difficult, because a general distrust has replaced the former carelessness. A very restrictive handling of future credits will hurt economic growth, and a recession with a time of negative growth in the economy is now quite possible. This is for the public and most investors a frightening, even terrifying scenario and central banks and governments do all in their power to avoid it.

We look at it differently, since we are value investors. The best time to purchase extraordinary values cheaply is before or during a recession, when everybody thinks that the downturn will not end soon and stock prices will keep going down. At these points in the cycle the future is admittedly unclear and orientation is difficult. Doubts overwhelm the masses. But it is a period, which savvy investors like Buffett love. At his age of 78 years, he said recently in an interview, he hopes to witness still two recessions. His actions show why. The cash pile in his company has grown in recent years, while he was only a hesitant acquirer, to over \$45 billion. Now he has turned more acquisitive when the public mood has started to plunge and turned pessimistic. Over the last few days of the year he has bought two companies for over \$5 billion, not even stopping over Christmas. From his conduct we should learn: never let a lousy mood, a bleak outlook in the market influence you to become pessimistic. Weigh objectively positive and negative factors, then determine long term values and if prices are decidedly below this level, buy. Never mind, if prices continue to fall, just buy more. Don't try to predict the timing of the next upturn, this is impossible anyway; just wait confidently until it happens. It is pleasant and helpful if your investments in the meantime throw off nice dividends. Capitalistic markets from time to time tend to become exuberant and need a recession to correct and eliminate mistakes and excesses and to reestablish reason and sound allocation of capital.

Investors may wonder, to which degree and for how long banks and financial institutions, which seem to be in the epicenter of the present storm, will suffer. How long will it take them to recover their huge losses? At the moment, a precise answer is impossible. A few will probably never fully recover. But a majority has been downgraded to such an extent that their valuation includes further losses but often does not reflect the potential and profitability of their attractive parts like credit business, private banking and fund management and not to mention the high dividend yield. History has shown that these businesses are highly profitable. Unfortunately their managements are periodically prone to recklessness and hubris, which, combined with leverage, can lead to catastrophic results. Despite these negative characteristics we are positive for this beaten down sector, with some reservations and at least for the next few years. We favor banks like HSBC, Royal Bank of Scotland, UBS, Hypo Real Estate and insurance companies like Allianz, Munich Re, Hannover Re, Swiss Re and AIG.

Pharmaceutical and medical technology companies form another neglected and avoided group. They have been very popular along with high tech companies in the dot.com boom when few, but highly profitable block buster drugs supported high profitability. Lately some high profile drugs have shown side effects which led to product liability problems. The FDA is more restrictive in giving out licenses. The industry has to switch to an operating mode with fewer block busters but many more drugs with a smaller, more restricted market. Uncertainty, redirection of focus, reorganization and cost cutting are presently main themes in the industry and weigh heavily on equity prices. Valuations are extremely low but the long term outlook is favorable because of the continuing ageing of the population and increasing demand for health services. We think this is a historic chance to participate in an attractive industry. Our favorites are Johnson & Johnson, Glaxo, Medtronic, Synthes and Zimmer.

Conglomerates are another long term favorite of ours, although this business form is presently not being favored by academia or analysts. Well known examples are Berkshire Hathaway, Pargesa and Cheung Kong. They are not focused; often they even lack significant synergies between different sectors. However, diversification tends to reduce risks and base them more broadly. Thanks to this stability they are well suited to form the foundation of a personal portfolio. With all three of them we have had good results over the years, although they also had periods of underperformance. Obviously the star has been Berkshire. Despite his age Buffett is riding high at the moment. In years past, while being criticized as inactive and tied to the old economy, he has accumulated one of the biggest cash hoards of any company. Now, with a recession looming and stock prices on the retreat, he is an active, selective acquirer, while his counterparts in banks and finance companies are badly squeezed and under pressure to find cash due to huge write downs and losses. Stock price performance has been stellar in 2007. Berkshire has now the third or fourth highest valuation among all US stocks with over \$200 billion. Paul Frère of Pargesa and Li Ka-shing of Cheung Kong have also been outstanding performers and are still very active at age 81 and 79 respectively.

In the past few years small and medium sized firms have outperformed their larger brethren. Many Blue Chip companies have stagnated in price since the year 2000 and are being neglected, despite the fact that their earnings and dividends have grown continuously. We find that they trade now at very attractive valuations. In tough times their solid finances and strong market positions should favor them over their smaller competitors. We think they have a fair chance to improve their relative performance.

At the beginning of a new year we are in the midst of a financial crisis and there is ample uncertainty. Expectations are subdued; a recession is a distinct possibility. However the year may turn out to be more positive than it appears now. Some valuations are very low, while dividend yields are attractive and profitability is still very satisfactory. We want to bear with our mentors Buffett & Co., namely to be now less pessimistic than the crowd and to add to positions at lower prices.

January 4, 2008

### Performance (%) (net of fees)

	Feb. 2008	YTD 2008	2007	Since inception
Jolimont Value Fund (EUR)	-1.090	-5.86	-1.23	9.18
Libor 3M Euro + 300 basis pts	-0.616	1.23	7.52	20.77

*« Past performance is not necessarily a guide to future performance. Commissions and fees charged, when shares are issued or redeemed, are not included in the performance calculation. »*

**RAPPORT DE L'ORGANE DE REVISION / INDEPENDENT AUDITOR'S REPORT**

Rapport de l'organe de révision  
aux porteurs de parts  
pour l'exercice 2007 de  
Jolimont Value Fund (Euro)  
Genève

En notre qualité d'organe de révision légalement reconnu, nous avons vérifié la comptabilité et le rapport annuel (comprenant les comptes annuels et les autres indications selon l'art. 89 al.1 let. a – h de la Loi sur les placements collectifs) du fonds de placement Jolimont Value Fund (Euro) pour l'exercice arrêté au 31 décembre 2007.

La responsabilité de l'établissement du rapport annuel incombe à la direction du fonds alors que notre mission consiste à le vérifier et à émettre une appréciation le concernant. Nous attestons que nous remplissons les exigences légales de qualification et d'indépendance.

Notre révision a été effectuée selon les Normes d'audit suisses. Ces normes requièrent de planifier et de réaliser la vérification de manière telle que des anomalies significatives dans le rapport annuel puissent être constatées avec une assurance raisonnable. Nous avons révisé les postes du rapport annuel et les indications fournies dans celui-ci en procédant à des analyses et à des examens par sondages. En outre, nous avons apprécié la manière dont ont été appliquées les règles relatives à la présentation des comptes, les décisions significatives en matière d'évaluation, ainsi que la présentation du rapport annuel dans son ensemble. Nous estimons que notre révision constitue une base suffisante pour former notre opinion.

Selon notre appréciation, le rapport annuel est conforme aux prescriptions de la Loi suisse sur les placements collectifs, des ordonnances y relatives, ainsi que du contrat du fonds et du prospectus.

PricewaterhouseCoopers SA

  
Jean-Christophe Pernollet

  
Jean-Sébastien Lassonde  
Réviseur responsable

Genève, le 30 avril 2008

Annexe:

Rapport annuel (comprenant les comptes annuels et les autres indications selon l'art. 89 al.1 let. a – h de la Loi sur les placements collectifs)

Report of the Auditors  
for the Financial Year 2007 of  
Jolimont Value Fund (Euro)  
Geneva

As legally recognized auditors, we have audited the accounting records and the annual report (consisting of the annual financial statements and further details as mentioned in Art. 89 para. 1 letter a – h and Art. 90 of the Collective Investment Schemes Act) of Jolimont Value Fund (Euro) for the year ended December 31<sup>st</sup>, 2007.

This annual report is the responsibility of the fund management company. Our responsibility is to express an opinion on this annual report. We confirm that we meet the legal requirements concerning professional qualification and independence.

Our audit was conducted in accordance with Swiss Auditing Standards, which require that an audit be planned and performed to obtain reasonable assurance about whether the annual report is free from material misstatement. We have examined on test basis evidence supporting the amounts and disclosures in the annual report. We have also assessed the accounting principles used, significant estimates made and the overall presentation of the annual report. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the annual report complies with the Swiss Collective Investment Schemes Act, the corresponding ordinances as well as the fund contract and prospectus.

PricewaterhouseCoopers SA



Jean-Christophe Pernollet



Jean-Sébastien Lassonde  
Auditor in charge

Geneva, April 30<sup>th</sup>, 2008

Enclosures:

Annual financial statements and further details as mentioned in Art. 89 para. 1 letter a – h and Art. 90 of the Swiss Collective Investment Schemes Act

**Compte de fortune**  
**Statement of net assets**

	31.12.2007	31.12.2007	31.12.2006	31.12.2006
	EUR	EUR	EUR	EUR
Avoirs en banque <i>Due from Banks</i>		1 435 226		1 638 859
• à vue <i>at sight</i>	422 226		1 038 859	
• à terme <i>with maturities</i>	1 013 000		600 000	
Produits structurés <i>Structured products</i>		96 310		493 354
Valeurs mobilières <i>Transferable securities</i>		8 863 940		7 414 878
• actions et autres titres de participation <i>equities and other type of shares</i>	6 898 071		5 324 114	
• obligations ordinaires <i>ordinary bonds</i>	1 863 295		1 986 456	
• obligations convertibles <i>convertible bonds</i>	102 574		104 308	
Instruments financiers dérivés <i>Derivative financial instruments</i>		124 604		24 554
Titres à recevoir <i>Redeemed underlyings to be reimbursed</i>		0		208 000
Autres actifs <i>Other assets</i>		77 082		68 920
<b>Fortune totale</b> <b>Total fund assets</b>		<b>10 597 162</b>		<b>9 848 565</b>
dont à déduire : <i>less :</i>				
Engagement sur instruments financiers dérivés <i>Liabilities from derivative financial instruments</i>		0		-3 455
Autres engagements <i>Other liabilities</i>		-47 785		-59 446
<b>Fortune nette</b> <b>Net fund assets</b>		<b>10 549 377</b>		<b>9 785 664</b>
Nombre de parts en circulation <i>Outstanding units</i>		92 846		84 330
<b>Valeur d'inventaire d'une part</b> <b>Net asset value per unit</b>		<b>113.62</b>		<b>116.04</b>

**Variation de la fortune**
**Statement of change in net assets**

	31.12.2007	31.12.2007	31.12.2006	31.12.2006
	EUR	EUR	EUR	EUR
Fortune nette au début de l'exercice <i>Net assets as at the beginning of the period</i>		9 785 664		8 392 982
Distribution du revenu de l'exercice précédent: <i>Dividends paid for previous fiscal year</i>				
• montant au début de l'exercice <i>as at the beginning of the period</i>	-88 546		-53 383	
• ajustement pour les parts rachetées et émises jusqu'au paiement <i>equalization for units redeemed and issued until the payable date</i>	-6 753		-3 597	
Total distribution des revenus <i>Total income distributed</i>		-95 299		-56 980
Rachats de parts durant l'exercice <i>Units redeemed during the period</i>		-638 428		-1 323 377
Emissions de parts durant l'exercice <i>Units issued during the period</i>		1 604 039		2 006 610
Ajustement pour les participations aux revenus et gains et pertes réalisés <i>Adjustment for net income and realised gains and losses</i>		11 380		-769
Résultat total de l'exercice <i>Net income for the period</i>		-117 979		767 198
<b>Fortune nette à la fin de l'exercice</b> <b><i>Net fund assets as at the end of the period</i></b>		<b>10 549 377</b>		<b>9 785 664</b>

**Nombre de parts rachetées et émises**
**Number of units issued and redeemed**

	31.12.2007	31.12.2007	31.12.2006	31.12.2006
Position au début de l'exercice <i>Units outstanding as at the beginning of the period</i>		84 330		78 505
Parts rachetées <i>Units redeemed</i>		-5 486		-12 445
Parts émises <i>Units issued</i>		14 002		18 270
Position à la fin de l'exercice <i>Units outstanding as at the end of the period</i>		<b>92 846</b>		<b>84 330</b>

<b>Opérations hors bilan</b>	<b>31.12.2007</b>	<b>31.12.2006</b>
<b><i>Off-balance sheet transactions</i></b>		
Liquidités liées à des opérations sur instruments financiers dérivés <i>Cash margin on derivative financial instruments</i>	: aucune / none	aucune / none
Actions couvertes par des ventes de calls ou achats puts <i>Underlying shares in respect of short call or long put options</i>	: aucune / none	aucune / none
Somme des crédits temporaires contractés <i>Amount of temporary loans contracted</i>	: aucune / none	aucune / none
Droits de gage grevant la fortune du fonds <i>Pledge of right to assets</i>	: aucune / none	aucune / none
Valeur vénale des valeurs mobilières prêtées <i>Market value of transferable securities lent</i>	: aucune / none	aucune / none
Commissions encaissées sur les prêts de valeurs mobilières durant l'exercice <i>Fees received on securities lending</i>	: aucune / none	aucune / none
Opérations sur instruments financiers dérivés <i>Contracts on derivative financial instruments</i>	: EUR 124 604.--	EUR 21 099.--
Valeurs mobilières mises et prises en pension <i>Transferable securities lent</i>	: aucune / none	aucune / none
Commissions encaissées sur les valeurs mobilières mises et prises en pension <i>Fees received on securities repurchase agreements (Repo)</i>	: aucune / none	aucune / none

**INFORMATIONS SUPPLEMENTAIRES AU 31 DECEMBRE 2007**  
**ADDITIONAL INFORMATION AS AT DECEMBER 31st, 2007**

**INSTRUMENTS FINANCIERS DERIVES**  
**DERIVATIVE FINANCIAL INSTRUMENTS**

**OPERATION A TERME**  
**FORWARD TRANSACTIONS**

Ventes	Achats	Echéance	Non réalisé
<i>Sale</i>	<i>Buy</i>	<i>Expiration</i>	<i>Unrealised</i>

EUR

**CHANGE A TERME SUR DEVISES**  
**FORWARD CURRENCY EXCHANGE**

USD-EUR	USD	2 300 000	EUR	1 686 835	07.03.2008
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**124 604**

<b>ENGAGEMENTS HORS BILAN</b>	<b>USD 2 300 000</b>
<b>OFF BALANCE SHEET LIABILITIES</b>	<b>USD 2 300 000</b>

<b>ACTIFS LIES SOUS-JACENTS</b>	<b>USD 3 486 565</b>
<b>UNDERLYING TIED ASSETS</b>	<b>USD 3 486 565</b>

**TOTAL**

**124 604**

# JOLIMONT VALUE FUND EURO

COMPTES DE L'EXERCICE DU 1<sup>ER</sup> JANVIER 2007 AU 31 DECEMBRE 2007

FINANCIAL STATEMENTS FOR THE PERIOD FROM JANUARY 1<sup>ST</sup>, 2007 TO DECEMBER 31<sup>ST</sup>, 2007

## Compte de résultats

### Income statement

	31.12.2007	31.12.2007	31.12.2006	31.12.2006
	EUR	EUR	EUR	EUR
Produits des avoirs en banque <i>Bank interests</i>	58 742		13 933	
Revenus des valeurs mobilières <i>Income from transferable securities</i>				
• actions et autres titres de participation <i>equities and other type of shares</i>	120 679		59 073	
• obligations ordinaires <i>ordinary bonds</i>	135 561		170 085	
Participation des souscripteurs aux revenus courus <i>Income equalization on units issued</i>	7 409		11 544	
<b>Total des revenus</b> <i>Total income</i>		322 391		254 635
dont à déduire : <i>less :</i>				
Intérêts Passifs <i>Interests payable</i>	23		1 207	
Frais de révision <i>Audit expenses</i>	8 842		9 233	
Rémunération réglementaire à la direction * <i>Statutory fee to the management *</i>	128 648		107 231	
Rémunération réglementaire à la banque dépositaire <i>Statutory fee to custodian bank</i>	32 162		26 808	
Autres charges <i>Other expenses</i>	14 057		13 904	
Transfert partiel de charges sur gains de capital réalisés ** <i>Partial transfer of expenses on realised capital gains **</i>	-22 897		0	
Participation des porteurs de parts sortants aux revenus courus <i>Income equalization on units redeemed</i>	5 310		8 026	
<b>Total des déductions</b> <i>Total expenses</i>		-166 145		-166 409
<b>Résultat net</b> <i>Net income</i>		<b>156 246</b>		<b>88 226</b>

	31.12.2007	31.12.2007	31.12.2006	31.12.2006
	EUR	EUR	EUR	EUR
<b>Gains et pertes réalisés</b> <b>Realised gains and losses on</b>				
• avoirs en banque <i>due from banks</i>	-35 644		-11 298	
• valeurs mobilières <i>transferable securities</i>	18 229		80 217	
• commission de performance <i>performance fee</i>	0		-15 523	
• instruments financiers dérivés <i>derivative financial instruments</i>	86 885		33 949	
• participation nette des souscripteurs/investisseurs sortants <i>net equalization for units redeemed and issued</i>	1 739		3 542	
• transfert partiel de charges sur gains de capital réalisés ** <i>partial transfer of expenses on realised capital gains **</i>	-22 897		0	
		48 312		90 887
<b>Résultat réalisé</b> <b>Net realised profit</b>		<b>204 558</b>		<b>179 113</b>
Variation des gains et pertes non réalisés <i>Net unrealised capital gains and losses for the period</i>		-322 537		588 085
<b>Résultat total</b> <b>Total profit for the period</b>		<b>-117 979</b>		<b>767 198</b>

\* Des bonifications pour la commercialisation du fonds de placement (commissions d'état) à des gérants de fortune sont effectuées à partir de la commission (forfaitaire).

\* *Payments for the distribution of fund units to asset managers have been booked in the income statement of the segment, section "statutory fee to the management."*

\*\* Selon communication de l'Administration fédérale des contributions du 3 janvier 2007.

\*\* *According to decision from the Federal Tax Administration dated of January 3rd, 2007.*

**Utilisation du résultat**
**Allocation of net income**

	31.12.2007	31.12.2007	31.12.2006	31.12.2006
	EUR	EUR	EUR	EUR
Revenu net de l'exercice <i>Net income for the period</i>		156 246		88 226
Gain en capital de l'exercice destiné à être versé <i>Capital gain for the period to be paid out</i>		0		0
Gain en capital d'exercices précédents destinés à être versé <i>Capital gain, accumulated during previous fiscal years, to be paid out</i>		0		0
Participation des souscripteurs et des porteurs de parts sortant aux revenus reportés <i>Participation in net income brought forward from the previous fiscal year</i>		12		30
Report de l'année précédente <i>Balance brought forward from the previous period</i>		121		411
<b>Résultat disponible pour être réparti</b> <b>Available amount for distribution</b>		<b>156 379</b>		<b>88 667</b>
Versement aux investisseurs <i>Payment to investors</i>		155 981		88 546
Report à compte nouveau <i>Brought forward</i>		398		121

# JOLIMONT VALUE FUND EURO

INVENTAIRE AU 31 DECEMBRE 2007  
PORTFOLIO AS AT DECEMBER 31<sup>ST</sup>, 2007

## VALEURS MOBILIERES TRANSFERABLE SECURITIES

Valeur nominale	Cours	Valeur vénale	Fortune Totale	dont titres prêtés totale (Quantité nominale)
Nominal value	Price	Market value	Assets Total	of which Securities lent (nominal value)
	%	EUR	%	
<b>VALEURS MOBILIERES ET ASSIMILEES / TRANSFERABLE SECURITIES</b>		<b>8 960 250</b>	<b>84.56</b>	
<b>PRODUITS STRUCTURES / STRUCTURED PRODUCTS</b>		<b>96 310</b>	<b>0.91</b>	
<b>EURO / EURO</b>		<b>96 310</b>	<b>0.91</b>	
500 SAL.OPPENHEIM JR.&CIE 2006-2007 KGAA DSCT CERT ON SIEMENS	93.52	46 760	0.44	
500 SAL.OPPENHEIM JR.&CIE 2007-2008 KGAA DSCT CERT ON SIEMENS	99.10	49 550	0.47	
<b>ACTIONS NEGOCIEES EN BOURSE / SHARES LISTED ON A STOCK EXCHANGE</b>		<b>6 898 071</b>	<b>65.09</b>	
<b>HONG KONG / HONG KONG</b>		<b>487 202</b>	<b>4.60</b>	
600 000 SILVER GRANT INTL INDUSTRIES LTD	1.66	86 721	0.82	
11 000 CHEUNG KONG HOLDINGS LTD	137.60	131 788	1.24	
420 WHITE MOUNTAINS INSURANCE GROUP LTD	508.35	145 091	1.37	
10 748 HSBC HOLDINGS -PLC- EUR DENOMINATED	11.50	123 602	1.17	
<b>SUISSE / SWITZERLAND</b>		<b>1 673 932</b>	<b>15.79</b>	
2 000 BB BIOTECH AG –PORTEUR / BEARER-	85.55	103 105	0.97	
1 100 ZURICH FINANCIAL SERVICES -NOMINATIVES / REGISTERED-	332.50	220 401	2.08	
1 400 NOVARTIS SA -NOMINATIVES / REGISTERED -	62.10	52 390	0.49	
800 ROCHE HOLDING LTD -BONS DE JOUISSANCE/ PARTICIPATING CERT.-	195.60	94 295	0.89	
500 NESTLE SA -NOMINATIVES / REGISTERED -	520.00	156 676	1.48	
8 000 CIE SUISSE REASSURANCES -NOMINATIVES / REGISTERED -	80.45	387 833	3.66	
1 400 SWISS LIFE HOLDING -NOMINATIVES / REGISTERED-	283.00	238 750	2.25	
1 300 SYNTHES INC	140.60	110 143	1.04	
2 000 PARGESA HOLDING SA -NOMINATIVES / REGISTERED-	126.50	152 458	1.44	
5 000 UBS SA -NOMINATIVES / REGISTERED -	52.40	157 881	1.49	
<b>ALLEMAGNE / GERMANY</b>		<b>1 154 103</b>	<b>10.89</b>	
1 600 ALLIANZ AG -NOMINATIVES / REGISTERED -	148.08	236 928	2.24	
1 600 MUENCHENER RUECKVERSICHERUNGS AG -NOMINATIVES / REGISTERED-	132.85	212 560	2.00	
500 SIEMENS AG -NOMINATIVES / REGISTERED --	108.42	54 210	0.51	
12 500 HANNOVER RUECKVERSICHERUNG AG -NOMINATIVES / REGISTERED -	31.71	396 375	3.74	
7 000 HYPO REAL ESTATE HOLDING AG	36.29	254 030	2.40	
<b>THAILANDE / THAILAND</b>		<b>59 750</b>	<b>0.57</b>	
25 000 BANGKOK BANK PUBLIC CO LTD –NOMINATIVES / REGISTERED-	2.39	59 750	0.57	
<b>GRANDE BRETAGNE / UNITED KINGDOM</b>		<b>586 436</b>	<b>5.53</b>	
2 606 RECKITT BENCKISER GROUP PLC	40.31	105 048	0.99	
12 008 TESCO PLC	4.76	77 378	0.73	
11 071 GLAXOSMITHKLINE PLC	17.55	194 296	1.83	
34 267 ROYAL BANK OF SCOTLAND GROUP PLC -EUR-	6.12	209 714	1.98	

# JOLIMONT VALUE FUND EURO

INVENTAIRE AU 31 DECEMBRE 2007  
PORTFOLIO AS AT DECEMBER 31<sup>ST</sup>, 2007

## VALEURS MOBILIERES TRANSFERABLE SECURITIES

Valeur nominale	Cours	Valeur vénale	Fortune Totale	dont titres prêtés totale (Quantité nominale)
Nominal value	Price	Market value	Assets Total	of which Securities lent (nominal value)
	%	EUR	%	
<b>PAYS-BAS / NETHERLANDS</b>		<b>804 280</b>	<b>7.59</b>	
8 000 REED ELSEVIER NV	13.55	108 400	1.02	
18 000 HEINEKEN HOLDING NV	38.66	695 880	6.57	
<b>ETATS-UNIS / USA</b>		<b>2 132 368</b>	<b>20.12</b>	
2 500 RENAISSANCERE HOLDINGS LTD	60.48	102 750	0.97	
3 500 APOLLO GROUP INC -A-	70.31	167 230	1.58	
900 FAIRFAX FINANCIAL HOLDINGS LTD SUBORD. VOTING	291.97	178 570	1.69	
2 600 AMERICAN INTL GROUP	57.94	102 372	0.97	
4 BERKSHIRE HATHAWAY INC -A-	141 100.00	383 544	3.62	
2 700 COCA-COLA CO	62.27	114 254	1.08	
3 000 CITIGROUP INC	29.29	59 713	0.56	
3 700 JOHNSON & JOHNSON	67.38	169 418	1.60	
4 200 MEDTRONIC INC	50.22	143 336	1.35	
1 700 MERCK & CO INC	58.71	67 825	0.64	
5 000 MICROSOFT CORP	36.12	122 729	1.16	
6 000 PFIZER INC	22.90	93 372	0.88	
975 PROCTER & GAMBLE CO	74.25	49 196	0.46	
2 200 WELLS FARGO & CO NEW	30.09	44 986	0.42	
2 000 JP MORGAN CHASE & CO	43.26	58 796	0.55	
2 800 ZIMMER HOLDINGS INC	75.50	127 390	1.20	
11 000 SLM CORP	19.65	146 887	1.39	
<b>OBLIGATIONS NEGOCIEES EN BOURSE / BONDS LISTED ON A STOCK EXCHANGE</b>		<b>1 965 869</b>	<b>18.56</b>	
<b>FRANC SUISSE / SWISS FRANCS</b>		<b>206 842</b>	<b>1.95</b>	
200 000 SLM CORP 2.75 % 2007-2011 -EMTN-	88.75 %	106 961	1.01	
170 000 SWISSLOG HOLDING AG (TAUX VARIABLE) 2000-2009	97.50 %	99 881	0.94	
<b>EURO / EURO</b>		<b>1 541 013</b>	<b>14.55</b>	
120 000 GENERAL MOTORS ACCEPTANCE CORP 2003 - 08	97.80 %	117 360	1.11	
2 692,61 AMAZON COM INC 6.875 % 2000-2010	100.00 %	2 693	0.03	
90 000 REPUBLIC OF BRAZIL 9.50 % 2001-2011 -EMTN-	110.50 %	99 450	0.94	
100 000 REPUBLIC OF COLOMBIA 11.375 % 2001-2008	100.57 %	100 570	0.95	
20 000 REPUBLIC OF COLOMBIA 11.50 % 2001-2011 -EMTN-	117.18 %	23 436	0.22	
40 000 REPUBLIC OF PHILIPPINES 9.125 % 2003-2010 - REG -S- -	107.96 %	43 184	0.41	
70 000 EASTERN REPUBLIC OF URUGUAY 7.00 % 2003-2012	93.51 %	65 457	0.62	
100 000 SLM CORP 4.75 % 2004 - 2014 REGD.EMTN	80.84 %	80 840	0.76	
200 000 TUI AG 6.625 % 2004-2011 NOTES	100.00 %	200 000	1.89	
240 000 REPUBLIC OF BRAZIL 8.50 % 2004-2012 -NOTES-	110.97 %	266 328	2.51	
110 000 ISS GLOBAL 4.50 % 2004 - 2014 EMTN SENIOR	93.00 %	102 300	0.97	
50 000 REPUBLIC OF BRAZIL 7.375 % 2005-2015	108.75 %	54 375	0.51	

# JOLIMONT VALUE FUND EURO

INVENTAIRE AU 31 DECEMBRE 2007  
PORTFOLIO AS AT DECEMBER 31<sup>ST</sup>, 2007

## VALEURS MOBILIERES TRANSFERABLE SECURITIES

Valeur nominale	Cours	Valeur vénale	Fortune Totale	dont titres prêtés totale (Quantité nominale)
<i>Nominal value</i>	<i>Price</i>	<i>Market value</i>	<i>Assets Total</i>	<i>of which Securities lent (nominal value)</i>
	%	EUR	%	
50 000 TURKEY NOTES SENIOR 4.75 % 2005-2012	96.39 %	48 193	0.45	
100 000 SLM CORP 3.125 % 2005-2012 REGD.EMTN	80.67 %	80 670	0.76	
100 000 TUI AG NOTES 2005 - WITHOUT FIXED MATURITY VARIABLE RATE	99.98 %	99 980	0.94	
110 000 REPUBLIQUE LIBANAISE 5.875 % 2006-2012	94.99 %	104 489	0.99	
50 000 FS FUNDING 8.875 % 2006-2016 NOTES REG-S	103.38 %	51 688	0.49	
<b>DOLLAR US / US DOLLAR</b>		<b>218 014</b>	<b>2.06</b>	
50 000 EASTERN REPUBLIC OF URUGUAY 7.50 % 2003-2015 GLOBAL	109.00 %	37 036	0.35	
20 000 REPUBLIC OF BRAZIL 9.375 % 1998-2008 -GLOBAL-	101.00 %	13 727	0.13	
20 000 REPUBLIC OF BRAZIL 12.00 % 2002-2010 -GLOBAL-	115.59 %	15 709	0.15	
200 000 REPUBLIC OF BRAZIL 9.25 % 2003-2010 -GLOBAL-	111.50 %	151 542	1.43	

## COURS DE CHANGE FOREIGN EXCHANGE RATE(S)

EUR / CHF	1.65947
EUR / DEM	1.95583
EUR / GBP	0.73830
EUR / HKD	11.48517
EUR / THB	46.99478
EUR / USD	1.471539

# JOLIMONT VALUE FUND EURO

LISTE DES TRANSACTIONS DU 1<sup>ER</sup> JANVIER 2007 AU 31 DECEMBRE 2007  
 LIST OF TRANSACTIONS FROM JANUARY 1<sup>ST</sup>, 2007 TO DECEMBER 31<sup>ST</sup>, 2007

VALEURS MOBILIERES TRANSFERABLE SECURITIES	Valeur nominale Number of shares	
	Achats Acquisitions	Ventes Disposals
<b>ACTIONS NEGOCIEES EN BOURSE / SHARES LISTED ON A STOCK EXCHANGE</b>		
<b>SUISSE / SWITZERLAND</b>		
ZURICH FINANCIAL SERVICES -NOMINATIVES / REGISTERED-	50	
ROCHE HOLDING LTD -BONS DE JOUISSANCE / PARTICIPATING CERT.-	200	
NESTLE SA -NOMINATIVES / REGISTERED-	50	
CIE SUISSE REASSURANCES -NOMINATIVES / REGISTERED-	2 552	
SYNTHESES INC	1 300	
PARGESA HOLDING SA -NOMINATIVES / REGISTERED-	2 000	
UBS SA -NOMINATIVES / REGISTERED-	5 000	
<b>ALLEMAGNE / GERMANY</b>		
ALLIANZ AG -NOMINATIVES / REGISTERED-	300	
MUENCHENER RUECKVERSICHERUNGS AG -NOMINATIVES / REGISTERED-	400	
SIEMENS AG -NOMINATIVES / REGISTERED-	500	
HANNOVER RUECKVERSICHERUNG AG -NOMINATIVES / REGISTERED-	500	
HYPO REAL ESTATE HOLDING AG	734	
<b>THAILANDE / THAILAND</b>		
BANGKOK BANK PUBLIC CO LTD -NOMINATIVES / REGISTERED-	5 000	
<b>GRANDE BRETAGNE / UNITED KINGDOM</b>		
RECKITT BENCKISER PLC	43	
DEPFA BANK PLC	2 000	
ROYAL BANK OF SCOTLAND GROUP PLC	2 000	2 000
TESCO PLC	2 912	
HSBC HOLDINGS -PLC- SP. ADR	5	683
GLAXOSMITHKLINE PLC		
KINGFISHER PLC		15 506
GLAXOSMITHKLINE PLC	11 071	
ROYAL BANK OF SCOTLAND GROUP PLC -EUR-	34 267	
<b>PAYS-BAS / NETHERLANDS</b>		
REED ELSEVIER NV	2 000	
ABN AMRO HOLDING NV		2 500
<b>ETATS-UNIS / USA</b>		
APOLLO GROUP INC -A-		500
AMERICAN INTL GROUP	800	
COCA-COLA CO	200	
CITIGROUP INC	1 000	
JOHNSON & JOHNSON	1 500	
MEDTRONIC INC	1 700	
MICROSOFT CORP		1 000
PFIZER INC	500	
ZIMMER HOLDINGS INC	1 200	
SLM CORP	8 300	
EDUCATE INC		8 000

# JOLIMONT VALUE FUND EURO

LISTE DES TRANSACTIONS DU 1<sup>ER</sup> JANVIER 2007 AU 31 DECEMBRE 2007  
 LIST OF TRANSACTIONS FROM JANUARY 1<sup>ST</sup>, 2007 TO DECEMBER 31<sup>ST</sup>, 2007

	Valeur nominale Number of shares	
	Achats Acquisitions	Ventes Disposals
<b>VALEURS MOBILIERES TRANSFERABLE SECURITIES</b>		
<b>HONG KONG / HONG KONG</b>		
SILVER GRANT INTL INDUSTRIES LTD	150 000	
CHEUNG KONG HOLDINGS LTD	1 000	
WHITE MOUNTAINS INSURANCE GROUP LTD	420	
HSBC HOLDINGS -PLC- EUR DENOMINATED	7 617	
<b>OBLIGATIONS NEGOCIEES EN BOURSE / BONDS LISTED ON A STOCK EXCHANGE</b>		
<b>FRANC SUISSE / SWISS FRANCS</b>		
SLM CORP 2.75 % 2007-2011 -EMTN-	200 000	
<b>EURO / EURO</b>		
REPUBLIC OF BRAZIL 8.00 % 1997-2007		200 000
TURKEY 8.125 % 1997-2007		100 000
UKRAINE 10.00 % REGD 2000-2007		200 000
SLM CORP 4.75 % 2004 - 2014 REGD.EMTN	100 000	
TUI AG 6.625 % 2004-2011 NOTES	200 000	
RHODIA 9.25 % 2003-2011 NOTES - REGISTERED -		60 000
ISS GLOBAL 4.50 % 2004 - 2014 EMTN SENIOR		110 000
SLM CORP 3.125 % 2005-2012 REGD.EMTN	100 000	
TUI AG NOTES 2005 - WITHOUT FIXED MATURITY VARIABLE RATE	100 000	
<b>DOLLAR US / US DOLLAR</b>		
RUSSIAN FEDERATION 10.00 % 1997-2007 REG -S-		50 000
TURKEY 10.00 % 1997-2007		20 000
REPUBLIC OF COLOMBIA 7.625 % 1997-2007		100 000
REPUBLIC OF VENEZUELA 9.125 % 1997-2007 NOTES -REGISTERED-		100 000
RHODIA 8.875 % 2003-2011 NOTES - REGISTERED -		33 000
<b>PRODUITS STRUCTURES / STRUCTURED PRODUCTS</b>		
<b>FRANC SUISSE / SWISS FRANCS</b>		
ZURICH FINANCIAL SERVICES 2007 -NOMINATIVES / REGISTERED-		200
BANK JULIUS BAER TOY UNITS 07.06.07 AUF NESTLE		100
UBS -BLOC- 2007-15.06.07 ACTIONS SWISS RE		400
<b>EURO / EURO</b>		
HSBC BANK REVERSE CONVERTIBLE NOTES 2006-2007 SHS ALLIANZ		200
SAL.OPPENHEIM JR.&CIE 2006-2007 KGAA DSCT CERT ON HANNOVER R		1 000
SAL.OPPENHEIM JR.&CIE 2006-2007 KGAA DSCT CERT ON SIEMENS		1 000
SAL.OPPENHEIM JR.&CIE 2006-2007 KGAA DSCT CERT ON N. SIEMENS		500
SAL.OPPENHEIM JR.&CIE 2006-2007 KGAA DSCT CERT ON TOTAL	250	250
SAL.OPPENHEIM JR.&CIE 2006-2007 KGAA DSCT CERT ON CARREFOUR		3 000
SAL.OPPENHEIM JR.&CIE 2006-2007 KGAA DSCT CERT ON N. SIEMENS	500	
SAL.OPPENHEIM JR.&CIE 2007-2008 KGAA DSCT CERT ON SIEMENS	500	
EXANE FINANCE -SIEMENS-		1 400
<b>LIVRES STERLING / POUND STERLING</b>		
DRESDNER BANK AG CLOU-CERTIFICATE ON TESCO 2006 - 2007		7 000

**LISTE DES TRANSACTIONS DU 1<sup>ER</sup> JANVIER AU 31 DECEMBRE 2007**  
**LIST OF TRANSACTIONS FROM JANUARY 1<sup>ST</sup>, 2007 TO DECEMBER 31<sup>ST</sup>, 2007**

**INSTRUMENTS FINANCIERS DERIVES / DERIVATIVE FINANCIAL INSTRUMENTS**

				Valeur nominale Number of shares	
		Prix exercice Strike price	Echéance Expiration	Achats Acquisitions	Ventes Disposals
<b>CONTRAT(S) DE CHANGE A TERME / FORWARD CURRENCY EXCHANGE</b>					
	USD-EUR 07.03.08		07/03/2008	1 686 835	
	USD-EUR 16.01.07		16/01/2007		197 941
	USD-EUR 07.09.07		07/09/2007	1 286 806	1 286 806
	USD-EUR 07.03.07		07/03/2007		773 395
	USD-EUR 07.03.07		07/03/2007	463 213	463 213
<b>CONTRAT(S) D'OPTION(S) / OPTIONS</b>					
<b>CALL</b>					
	ABN/1207/CALL/25.	25.00	31/12/2007	25	
<b>PUT</b>					
	FAI/0107/PUT /100.	100.00	31/01/2007	2	
	SLM/0108/PUT /60.	60.00	31/01/2008	10	10
	SYN/0307/PUT /120.	120.00	31/03/2007	100	

# JOLIMONT VALUE FUND EURO

LISTE DES TRANSACTIONS DU 1<sup>ER</sup> JANVIER 2007 AU 31 DECEMBRE 2007  
 LIST OF TRANSACTIONS FROM JANUARY 1<sup>ST</sup>, 2007 TO DECEMBER 31<sup>ST</sup>, 2007

OPERATION DE CAPITAL CORPORATE ACTIONS	Valeur nominale Number of shares	
	Achats Acquisitions	Ventes Disposals
<b>ECHANGE / EXCHANGE</b>		
<b>ALLEMAGNE / GERMANY</b>		
HANNOVER RUECKVERSICHERUNG AG -NOMINATIVES / REGISTERED- -	1 000	
HYPO REAL ESTATE HOLDING AG	6 266	
SAL.OPPENHEIM JR.&CIE 2005-2006 KGAA DSCT CERT ON DEPFA BK		13 000
SAL.OPPENHEIM JR.&CIE 2005-2006 KGAA DSCT CERT ON HANNOVER R		1 000
HYPO REAL ESTATE -DROIT-	6 266	
HYPO REAL ESTATE -DROIT-		6 266
<b>GRANDE-BRETAGNE / UNITED KINGDOM</b>		
RECKITT BENCKISER PLC		2 606
RECKITT BENCKISER GROUP PLC	2 606	
RECKITT BENCKISER GROUP PLC		2 606
RECKITT BENCKISER GROUP PLC		-2 606
RECKITT BENCKISER GROUP PLC		2 606
RECKITT BENCKISER GROUP PLC	2 606	
RECKITT BENCKISER GROUP PLC	-2 606	
RECKITT BENCKISER GROUP PLC	2 606	
<b>IRELANDE / IRELAND</b>		
DEPFA BANK PLC	13 000	
DEPFA BANK PLC		33 000
<b>DIVIDENDE EN ACTIONS / STOCK DIVIDEND</b>		
<b>GRANDE-BRETAGNE / UNITED KINGDOM</b>		
HSBC HOLDINGS -PLC- SP. ADR	6	

## JOLIMONT VALUE FUND EURO

### EVOLUTION DEVELOPMENT

	Valeur d'inventaire d'une part	Parts en circulation	Fortune nette	Distribution des revenus montant brut	Distribution des gains en capital
	<i>Net asset value per unit</i>	<i>Outstanding units</i>	<i>Net Assets</i>	<i>Dividend Income</i>	<i>Capital gain</i>
	EUR		EUR	EUR	EUR
31.12.05	106.91	78 505	8 392 982	0.68	0.00
31.12.06	116.04	84 330	9 785 664	1.05	0.00
31.12.07	113.62	92 846	10 549 377	1.68	0.00

La valeur d'inventaire est publiée quotidiennement dans «Le Temps» et «Neue Zuercher Zeitung».

*The net asset value is daily published in the following newspapers "Le Temps" and "Neue Zuercher Zeitung".*

## INFORMATIONS SUPPLEMENTAIRES ADDITIONAL INFORMATION

### COMMISSIONS ET FRAIS (Les taux maximaux figurent dans le règlement) COMMISSIONS AND FEES (Maximum rates are indicated in the fund regulations)

	31.12.2007	31.12.2006
Commission de gestion effective <i>Management fee</i>	1.20 %	1.20 %
Droits de garde sur la fortune nette du fonds <i>Custody fee on net asset value of the fund</i>	0.30 %	0.30 %
Lors de l'émission : supplément à la valeur d'inventaire en faveur du segment <i>For any subscription : surcharge on net asset value in favour of the compartment</i>	0.50 %	0.50 %
Commission de rachat <i>Redemption fee</i>	--	--
Commission de performance (1) <i>Performance fee (1)</i>	10.00 %	10.00 %
Total Expense Ratio (TER) avec commission de performance <i>Total Expense Ratio (TER) with performance fee</i>	1.71 %.	1.93 %.
Total Expense Ratio (TER) sans commission de performance <i>Total Expense Ratio (TER) without performance fee</i>	1.71 %	1.76 %
Portfolio Turnover Rate (PTR) <i>Portfolio Turnover Rate (PTR)</i>	16.69 %	6.41 %

(1) Calculée sur les profits nets réalisés en fin de trimestre et supérieurs à l'indice de référence selon le principe de « high watermark » conformément aux standards de la profession.

(1) Calculated on the net profits realized at the end of the quarter and above the benchmark index, in accordance with the « high-watermark » principle and with industry standards)

### ACCORDS DE COMMISSIONS EN NATURE "SOFT COMMISSIONS" SOFT COMMISSION AGREEMENT

La direction du fonds n'a pas conclu d'accord de commission en nature.  
*The fund management company has not signed any soft commission agreements.*

### PRINCIPES D'ÉVALUATION ET DE CALCUL DE LA VALEUR NETTE D'INVENTAIRE : PRINCIPLES APPLIED TO VALUE AND CALCULATE THE NET ASSET VALUE :

Les placements cotés en bourse ou négociés sur un autre marché réglementé ouvert sont évalués au prix du marché selon les cours du marché principale. Les placements pour lesquels aucun cours du jour n'est disponible doivent être évalués au prix qui pourrait être obtenu s'ils étaient vendus avec soin au moment de l'évaluation. La valeur nette du fonds de placement contractuel est déterminée à la valeur vénale à la fin de l'exercice comptable ainsi que pour chaque jour où des parts sont émises ou rachetées, en EURO.

*Investments which are listed on a stock exchange or another regulated market open to the public shall be valued on the prices paid on the main market. Other investments for which no current price is available must be valued at the price that would probably obtained in the diligent sale at the time of valuation. The net asset value of the contractual fund is calculated in EURO at the market value as of the end of the financial year and for each day on which units are issued or redeemed.*

## JOLIMONT VALUE FUND EURO

### REPARTITIONS ANNUELLE DU RESULTAT NET ANNUAL DISTRIBUTION OF THE NET INCOME

<b>Revenu / Income</b>	<b>31.12.2007</b>	<b>31.12.2006</b>
	EUR	EUR
Aux investisseurs domiciliés en Suisse <i>To investors living in Switzerland</i>		
Montant brut <i>Gross amount</i>	1.68	1.05
Impôts anticipés <i>Swiss withholding tax</i>	0.588	0.3675
Montant net <i>Net amount</i>	<b>1.092</b>	<b>0.6825</b>
Aux investisseurs domiciliés à l'étranger sur présentation d'une déclaration bancaire <i>To investors living out of Switzerland on presentation of banker's affidavit</i>		
Montant net <i>Net amount</i>	<b>1.68</b>	<b>1.05</b>
Aux investisseurs ayant leur résidence fiscale dans un Etat member de l'UE <i>To investors with tax residence in any country member of the European Union</i>		
Montant brut <i>Gross amount</i>	1.68	-.-
Retenue sur paiements d'intérêts (15 %) <i>Withholding tax on interests payments (15 %)</i>	0.252	-.-
Montant net <i>Net amount</i>	<b>1.428</b>	-.-

Payable pour l'exercice 2007 dès le 22 mai 2008  
*Payable from May 22nd, 2008*