

JOLIMONT VALUE FUND

Jolimont Value Fund (Euro)

Fonds ombrelle 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 2009

*Audited annual report
as of December 31st, 2009*

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*)
M. Alain Diriberry (Secrétaire / *Secretary of the Board*)

Gestion du Fonds
Asset manager of the fund

Kraemer, Schwab & CO. AG, Zoug

Banque dépositaire
***Custodian Bank, subscription
and paying agent***

EFG Bank SA
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 SA, Zurich

RAPPORT ANNUEL DE GESTION / ASSET MANAGER'S REPORT

In the year 2009, net value per unit increased from € 79.04 to € 97.11 plus a dividend of € 1.97, ie an increase of 25.96 % and herewith taking the 1st place among all balanced Mutual Funds EUR in Switzerland. Since inception in March 2005, net value has declined from € 100.00 to € 97.11, plus dividends of € 1.97 paid in 2009, € 1.68 paid in 2008, € 1.05 paid in 2007 and € 0.68 paid in 2006, 29%, ie appreciated by 2.49 %, or by 0.51 % annually. The portfolio consists of 71% in mostly Blue Chip stocks and 29% in mainly high-yielding bonds. High-yielding bonds offer, as their name indicates, a higher yield at a higher risk of loss than investment grade securities.

The financial crisis of 2008/9 has made us painfully aware of the fact, that savings and wealth not only can grow, but can wither away very fast. This knowledge is not new for those who study history and the ups and downs of civilisations, but during times of prosperity it gets easily forgotten. All of a sudden, private investors, pension funds, banks and insurance companies have been reminded that the paramount task of capital investment is not to loose money.

The decade just ending has shown the worst performance for equities of -0.51% per annum since statistical data has been collected in the US in 1834. During the decade of the depression in the 1930s, investors lost on average 0.21% in nominal terms, but they had a positive return in real, inflation adjusted terms. Negative returns after adjusting for inflation showed the decades of 1910-19 (during World War I) and the 1970s with the oil crisis. All other decades have been profitable, sometimes modestly, sometimes generously. Many among us remember the very prosperous years from 1980 to 1999. It is worth mentioning that they have been preceded and followed by the disappointing 1970s and by the equally sobering decade just ended. From the diagrams we learn, that lean decades with negative results are followed by periods with average returns of 10% or more. The figures show that those, who are able emotionally and financially to hang on for such long stretches, can count on being rewarded in the next decade. Every ebb is followed by a high tide. It is reasonable to assume that future returns on equities and profitability of businesses as a whole will not differ materially from those of the past, despite the fact that economic activities have changed profoundly over so many years. The crises-years merit special attention: they usually mean crash-years with declines from 40% to 60%, the dreaded "black swans". When they hit, they spread fear and horror. Confidence and initiative are being paralyzed, and despair and hopelessness befall people. Luckily these crash-years too, like the decades, are almost always followed by a strong reversal on the upside, similar to what we have just witnessed in 2009. It is somewhat worrisome, that the frequency of these almost fatally catastrophic years seems to increase. After one in 1974 we had one in 2002 and then again in 2008. We don't know whether this is an aberration or whether we will have to cope with tougher times.

The causes for the miserable results of the past decade are in hindsight quite clear. The culprit was too high a valuation due to "irrational exuberance", unrealistically high expectations by enthusiastic investors late in the 1990s and at the beginning of 2000, elated by huge progresses in information technology. In 1999, the Standard & Poor's 500 index, calculated by Prof. Shiller as a 10-year moving average and adjusted for inflation, had a Price-Earnings Ratio of 40. The same ratio stands today at 20, slightly above a long term average of 16 times earnings. It is amusing and sobering to look at the performance of the stocks most frequently recommended ten years ago by analysts with the highest reputation: these then very popular stocks are all down from 40% to 80%. Winners have been relatively unknown securities. The widely believed notion that you just have to own the best growth companies, almost without regard to price, because these economic athletes would grow so much faster than the rest and have a much higher profitability has once again proven a popular fallacy. Most of these outliers, after a short surge, met heightened competition and had to revert to the mean; some even only took off in the stock market, but never had a success economically. Value investors, who avoided the technology-frenzy, did slightly better, but they later on got clobbered by the seemingly cheap financial stocks. As a general rule investors have to be very price conscious and should never overpay, even if the outlook is exceedingly rosy. In addition they have to watch leverage and make sure management is able to handle it.

An important reason for poor performance is the frequent switching from seemingly nonperforming, lagging stocks into those with momentum, which are in favour and are being talked about. Every driver knows a feeling of frustration, when the other lane is moving faster than his own. Many investors long for action and movement. When nothing happens, they get impatient and seek information from banks, brokers, the newspapers and television. Then they acquire a stock, which promises to have a bright future. Chances are that they move into a sector and a company favoured by the public, which has already moved up in price. They risk buying an expensive security and selling a neglected one. This is buying high and selling low, the biggest sin an investor can commit and the opposite of what he originally intends to do. Chasing performance with momentum may be suitable for a trader, but is rarely profitable for the normal investor. Often the newly purchased stock is unable to fulfil the high expectations, pricewise and economically, it falls out of favour and the price sinks as investors abandon it. The impatient shareholder is disappointed and moves on to the next promising venture. DALBAR, a company which analyses money movements in and out of equity funds, has calculated that the S & P 500 index has returned 8.4% per annum from 1988 to 2008. The average investor, according to their analysis, has only gained 1.9%, because of his frequent switching and timing of the market. There are many other studies which show similar results.

This is a subject we have often mentioned in the past. The past teaches us to try to act contrary to the prevalent mood and notion of the market. We have to question whether the most loved stocks are really outstanding and not too expensive and on the other hand, whether the laggards, those with momentary problems and setbacks, are not so cheap that one day they will rebound and give us a satisfactory return. Even mundane businesses at very low prices are rewarding.

In our time we witness once again that those who build the highest building in the world tend to overstretch themselves. Historically hubris, longing for prestige at any cost and self-aggrandizement have led sooner or later to setbacks and trouble. Some studies support also the conclusion that firms which pay their chief executives the highest salaries likely perform below average and have also an inferior profitability. Most banks, insurance companies and investment houses have recently supported these conclusions

Bubbles and crashes have not only their painful side, they also offer opportunities. Many bonds of financial institutions declined meaningfully during the crisis, pressured by the growing investment losses, the highly uncertain outlook and everybody's urgent need to deleverage. We have been able to take advantage of this situation. The resulting profits are a small consolation for the adversities suffered.

Roland Schwab January, 2010

Performance (%), (net de frais, dividende réinvesti)

Performance (%), (net of fees, dividend reinvested)

	2009	2008	2007	2006	2005	Depuis le lancement / Since inception
Jolimont Value Fund (EUR)	25.96	-29.71	-0.70	9.24	6.91	2.68

« Ce véhicule d'investissement étant à vocation de performance absolue, aucun indice de référence ne lui est associé ».

« La performance historique ne représente pas un indicateur de performance courante ou future et les données de performance ne tiennent pas compte des commissions et frais perçus lors de l'émission et du rachat des parts. »

« As this investment vehicle has an absolute return target, it does not track a benchmark ».

« 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

En notre qualité de société d'audit selon la loi sur les placements collectifs, nous avons effectué l'audit du rapport annuel du fonds de placement Jolimont Value Fund comprenant les comptes annuels et les autres indications selon l'art. 89 al. 1 let. a – h de la loi sur les placements collectifs pour l'exercice arrêté au 31 décembre 2009.

Responsabilité du Conseil d'administration

La responsabilité de l'établissement du rapport annuel, conformément aux dispositions de la loi sur les placements collectifs, incombe au Conseil d'administration de la société de direction de fonds. En outre, le Conseil d'administration de la société de direction de fonds est responsable du choix et de l'application de méthodes comptables appropriées ainsi que des estimations comptables adéquates.

Responsabilité de la société d'audit

Notre responsabilité consiste, sur la base de notre audit, à exprimer une opinion sur le rapport annuel. Nous avons effectué notre audit conformément à la loi suisse et aux Normes d'audit suisses. Ces normes requièrent de planifier et réaliser l'audit pour obtenir une assurance raisonnable que le rapport annuel ne contienne pas d'anomalies significatives.

Un audit inclut la mise en œuvre de procédures d'audit en vue de recueillir des éléments probants concernant les valeurs et les informations fournies dans le rapport annuel. Le choix des procédures d'audit relève du jugement de l'auditeur, de même que de l'évaluation des risques que le rapport annuel puisse contenir des anomalies significatives, que celles-ci résultent de fraudes ou d'erreurs. Un audit comprend, en outre, une évaluation de l'adéquation des méthodes comptables appliquées, du caractère plausible des estimations comptables effectuées ainsi qu'une appréciation de la présentation du rapport annuel dans leur ensemble. Nous estimons que les éléments probants recueillis constituent une base suffisante et adéquate pour former notre opinion d'audit.

Opinion d'audit

Selon notre appréciation, le rapport annuel pour l'exercice arrêté au 31 décembre 2009 est conforme à la loi suisse sur les placements collectifs, aux ordonnances y relatives, ainsi qu'au contrat de fonds et au prospectus.

Rapport sur d'autres dispositions légales

Nous attestons que nous remplissons les exigences légales d'agrément conformément à la loi sur la surveillance de la révision (LSR) et d'indépendance (art. 127 LPCC et art. 11 LSR) et qu'il n'existe aucun fait incompatible avec notre indépendance.

PricewaterhouseCoopers SA



Jean-Sébastien Lassonde
Expert-réviseur
Réviseur responsable



Marc-Olivier Cadoche
Expert-réviseur

Genève, le 30 avril 2010

INDEPENDENT AUDITOR'S REPORT

As legally recognised auditors under the Collective Investment Schemes Act, we have audited the annual report of the investment fund Jolimont Value Fund consisting of the financial statements and further details as mentioned in Art. 89 para. 1 letter a – h of the Collective Investment Schemes Act for the year ended 31 December 2009.

Board of Directors' Responsibility

The Board of Directors of the fund management company is responsible for the preparation of the annual report in accordance with the requirements of the Collective Investment Schemes Act. The Board of Directors of the fund management company is further responsible for selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on this annual report based on our audit. We conducted our audit in accordance with Swiss law and Swiss Auditing Standards. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the annual report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the annual report, whether due to fraud or error. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made, as well as evaluating the overall presentation of the annual report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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.

Report on other legal requirements

We confirm that we meet the legal requirements on licensing according to the Auditor Oversight Act (AOA) and independence (article 127 CISO and article 11 AOA) and that there are no circumstances incompatible with our independence.

PricewaterhouseCoopers SA



Jean-Sébastien Lassonde
Audit expert
Auditor in Charge



Marc-Olivier Cadoche
Audit expert

Geneva, 30 April 2010

Compte de fortune
Statement of net assets

	31.12.2009	31.12.2009	31.12.2008	31.12.2008
	EUR	EUR	EUR	EUR
Avoirs en banque <i>Due from Banks</i>		65 224		117 082
• à vue <i>at sight</i>	65 224		117 082	
Valeurs mobilières <i>Transferable securities</i>		7 804 288		7 321 668
• actions et autres titres de participation <i>equities and other type of shares</i>	5 574 583		5 044 073	
• obligations <i>bonds</i>	2 229 705		2 277 595	
Instruments financiers dérivés <i>Derivative financial instruments</i>		0		26 913
Autres actifs <i>Other assets</i>		85 292		89 962
Fortune totale Total fund assets		7 954 804		7 555 625
dont à déduire : <i>less :</i>				
Engagements en banque a vue <i>Liabilities from banks at sight</i>		-51 411		0
Engagements sur instruments financier dérivés <i>Liabilities from derivative financial instruments</i>		-23 236		0
Autres engagements <i>Other liabilities</i>		-38 184		-37 023
Fortune nette Net fund assets		7 841 973		7 518 602
Nombre de parts en circulation <i>Outstanding units</i>		80 750		95 122
Valeur d'inventaire d'une part Net asset value per unit		97.11		79.04

Variation de la fortune
Statement of change in net assets

	31.12.2009	31.12.2009	31.12.2008	31.12.2008
	EUR	EUR	EUR	EUR
Fortune nette au début de l'exercice <i>Net assets as at the beginning of the period</i>		7 518 602		10 549 377
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>	-187 390		-155 981	
• ajustement pour les parts rachetées et émises jusqu'au paiement <i>equalization for units redeemed and issued until the payable date</i>	5 486		-23 307	
Total distribution des revenus <i>Total income distributed</i>		-181 904		-179 288
Rachats de parts durant l'exercice <i>Units redeemed during the period</i>		-1 533 760		-2 561 884
Emissions de parts durant l'exercice <i>Units issued during the period</i>		247 351		2 995 938
Ajustement pour les participations aux gains / pertes réalisés cumulés <i>Adjustment for net realised gains and losses cumulated</i>		-70 104		25 212
Résultat total de l'exercice <i>Net income for the period</i>		1 861 788		-3 310 753
Fortune nette à la fin de l'exercice <i>Net fund assets as at the end of the period</i>		7 841 973		7 518 602

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

	31.12.2009	31.12.2009	31.12.2008	31.12.2008
Position au début de l'exercice <i>Units outstanding as at the beginning of the period</i>		95 122		92 846
Parts rachetées <i>Units redeemed</i>		-17 457		-30 329
Parts émises <i>Units issued</i>		3 085		32 605
Position à la fin de l'exercice <i>Units outstanding as at the end of the period</i>		80 750		95 122

Opérations hors bilan
Off-balance sheet transactions

 Liquidités liées à des opérations sur instruments financiers dérivés
Cash margin on derivative financial instruments

31.12.2009	31.12.2008
aucune / none	aucune / none

 Actions couvertes par des ventes de calls ou achats puts
Underlying shares in respect of short call or long put options

aucune / none	aucune / none
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 Somme des crédits temporaires contractés
Amount of temporary loans contracted

EUR -51 411	aucune / none
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 Droits de gage grevant la fortune du fonds
Pledge of right to assets

aucun / none	aucun / none
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 Opérations sur instruments financiers dérivés
Contracts on derivative financial instruments

EUR -23 236	EUR 26 913
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Evolutions en matière de droit de la surveillance et de présentation des comptes
Changes in law monitoring and presentation of accounts

Engagement I <i>Commitment I</i>	Risque de Marché <i>Market Risk</i>		Risque de Crédit <i>Credit risk</i>	Risque de Change <i>Currency risk</i>	
	Cours <i>Price</i>	Taux <i>Rate</i>			
Réduisant l'engagement <i>Reducing commitment</i>					
Contrat de devise à terme * <i>Contract on currency forward exchange</i>					922 775
Options <i>Options</i>					
Total en EUR <i>Total in EUR</i>					922 775
Total en % de la fortune nette <i>Total in % of the net asset</i>					11.77 %
Augmentant l'engagement <i>Increasing commitment</i>					
Contrat de devise à terme <i>Contract on currency forward exchange</i>					
Options <i>Options</i>	1 052				1 052
Total en EUR <i>Total in EUR</i>					
Total en % de la fortune nette <i>Total in % of the net asset</i>	0.01 %				0.01%

* USD 1 320 388 x 0.6988663 = EUR 922 775

INFORMATIONS SUPPLEMENTAIRES AU 31 DECEMBRE 2009
ADDITIONAL INFORMATION AS AT DECEMBER 31st, 2009

INSTRUMENTS FINANCIERS DERIVES / DERIVATIVE FINANCIAL INSTRUMENTS

	Quantité	Monnaie	Echéance	Engagement hors bilan	Valeur de remplacement
	Quantity	Currency	Maturity	Off-Balance sheet liabilities	Replacement Value
					EUR
OPTIONS					
PUT					
LEGG	-10	USD	01.10	5 018	-35
TOTAL					-35

OPERATION (S) A TERME
FORWARD TRANSACTIONS

Ventes	Achats	Echéance	Non réalisé
Sale	Buy	Expiration	Unrealised
			EUR

CHANGE A TERME SUR DEVICES
FORWARD CURRENCY EXCHANGE

CHF-EUR	CHF 528 500	EUR 350 000	10.03.2010	-5 363
USD-EUR	USD 812 130	EUR 550 000	10.03.2010	-17 838
TOTAL				-23 201
TOTAL				-23 236

COMPTES DE L'EXERCICE DU 1^{ER} JANVIER 2009 AU 31 DECEMBRE 2009

 FINANCIAL STATEMENTS FOR THE PERIOD FROM JANUARY 1ST, 2009 TO DECEMBER 31ST, 2009

Compte de résultats
Income statement

	31.12.2009	31.12.2009	31.12.2008	31.12.2008
	EUR	EUR	EUR	EUR
Produits des avoirs en banque <i>Bank interests</i>	0		35 659	
Revenus des valeurs mobilières <i>Income from transferable securities</i>				
• actions et autres titres de participation <i>equities and other type of shares</i>	100 353		173 277	
• obligations <i>bonds</i>	128 669		141 010	
Participation des souscripteurs aux revenus courus <i>Income equalization on units issued</i>	2 035		32 211	
Total des revenus <i>Total income</i>		231 057		382 157
dont à déduire : <i>less :</i>				
Intérêts passifs <i>Interests payable</i>	1 149		179	
Frais de révision <i>Audit expenses</i>	9 623		9 162	
Rémunération réglementaire à la direction * <i>Statutory fee to the management *</i>	91 737		119 373	
Rémunération réglementaire à la banque dépositaire <i>Statutory fee to custodian bank</i>	22 934		29 843	
Autres charges <i>Other expenses</i>	14 766		21 844	
Transfert partiel de charges sur gains de capital réalisé ** <i>Partial transfer of expenses on realised capital gains **</i>	-24 716		-31 451	
Participation des porteurs de parts sortants aux revenus courus <i>Income equalization on units redeemed</i>	13 610		45 426	
Total des déductions <i>Total expenses</i>		-129 103		-194 376
Résultat net Net income		101 954		187 781

Gains et pertes réalisés Realised gains and losses on	31.12.2009	31.12.2009	31.12.2008	31.12.2008
	EUR	EUR	EUR	EUR
• avoirs en banque <i>due from banks</i>	-5 254		-1 022	
• valeurs mobilières <i>transferable securities</i>	-353 955		219 557	
• instruments financiers dérivés <i>derivative financial instruments</i>	56 516		133 180	
Transfert partiel de charges sur gains de capital réalisé ** <i>Partial transfer of expenses on realised capital gains **</i>	-24 716		-31 451	
• participation nette des souscripteurs/investisseurs sortants <i>net equalization for units redeemed and issued</i>	51 939		-19 234	
		-275 470		301 030
Résultat réalisé Net realised profit		-173 516		488 811
Variation des gains et pertes non réalisés <i>Net unrealised capital gains and losses for the period</i>		2 035 304		-3 799 564
Résultat total Total profit for the period		1 861 788		-3 310 753

* Des bonifications pour la commercialisation du fonds de placement (commissions d'état) à des gérants de fortune sont effectuées à partir de la rubrique « rémunération réglementaire à la direction ».

* *Payments for the distribution of fund units have been carried out to asset managers and have been booked in the income statement of the compartment section "statutory fee to the management".*

** Selon communication de l'Administration fédérale des contribution au 3 janvier 2007.

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

Utilisation du résultat

Allocation of net income

	31.12.2009	31.12.2009	31.12.2008	31.12.2008
	EUR	EUR	EUR	EUR
Revenu net de l'exercice <i>Net income for the period</i>		101 954		187 781
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>		0		9
Report de l'année précédente <i>Balance brought forward from the previous period</i>		798		398
Résultat disponible pour être réparti Available amount for distribution		102 752		188 188
Versement aux investisseurs <i>Payment to investors</i>		102 552		187 390
Report à compte nouveau <i>Brought forward</i>		200		798

JOLIMONT VALUE FUND EURO

INVENTAIRE AU 31 DECEMBRE 2009
PORTFOLIO AS AT DECEMBER 31ST, 2009

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	%	

VALEURS MOBILIERES ET ASSIMILEES / TRANSFERABLE SECURITIES

7 804 288 **98.11**

ACTIONS NEGOCIEES EN BOURSE / SHARES LISTED ON A STOCK EXCHANGE

5 574 583 **70.07**

HONG KONG / HONG KONG

778 814 **9.78**

25 000 BANGKOK BANK PUBLIC CO LTD -NOMINATIVES / REGISTERED-	2.40	60 000	0.75
11 000 CHEUNG KONG HOLDINGS LTD	98.95	98 078	1.23
21 244 HSBC HOLDINGS -PLC- EUR DENOMINATED	7.80	165 703	2.08
7 000 LEGG MASON INC	30.10	147 251	1.85
300 000 SILVER GRANT INTL INDUSTRIES LTD	2.91	78 664	0.99
1 000 VP BANK AG	100.70	67 680	0.85
700 WHITE MOUNTAINS INSURANCE GROUP LTD	330.00	161 438	2.03

SUISSE / SWITZERLAND

1 289 931 **16.23**

10 000 CIE SUISSE REASSURANCES -NOMINATIVES / REGISTERED-	49.91	335 445	4.22
6 300 NESTLE SA -NOMINATIVES / REGISTERED-	50.20	212 558	2.67
3 600 PARGESA HOLDING SA -NOMINATIVES / REGISTERED-	90.60	219 212	2.76
900 ROCHE HOLDING LTD -BONS DE JOUISSANCE / PARTICIPATING CERT-	175.80	106 340	1.34
1 300 SYNTHES INC -NOMINATIVES / REGISTERED-	135.30	118 216	1.49
10 000 UBS SA -NOMINATIVES / REGISTERED-	16.05	107 872	1.36
1 250 ZURICH FINANCIAL SERVICES -NOMINATIVES / REGISTERED-	226.50	190 288	2.39

ALLEMAGNE / GERMANY

1 011 638 **12.71**

2 700 ALLIANZ AG -NOMINATIVES / REGISTERED-	87.63	236 601	2.97
11 000 HANNOVER RUECKVERSICHERUNG AG -NOMINATIVES / REGISTERED-	32.83	361 130	4.54
2 200 MUENCHENER RUECKVERSICHERUNGS AG -NOMINATIVES / REGISTERED-	108.87	239 514	3.01
2 700 SIEMENS AG -NOMINATIVES / REGISTERED-	64.59	174 393	2.19

FRANCE / FRANCE

45 025 **0.57**

1 000 TOTAL SA	45.03	45 025	0.57
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GRANDE-BRETAGNE / UNITED KINGDOM

470 243 **5.91**

16 451 GLAXOSMITHKLINE PLC	13.21	243 655	3.06
2 746 RECKITT BENCKISER GROUP PLC	37.67	103 442	1.30
420 RECKITT BENCKISER GROUP PLC	33.49	15 771	0.20
130 000 ROYAL BANK OF SCOTLAND GROUP PLC -EUR-	0.32	41 860	0.53
13 814 TESCO PLC	4.23	65 515	0.82

PAYS-BAS / NETHERLANDS

297 729 **3.74**

8 000 HEINEKEN HOLDING NV	29.28	234 200	2.94
7 426 REED ELSEVIER NV	8.56	63 529	0.80

JOLIMONT VALUE FUND EURO

INVENTAIRE AU 31 DECEMBRE 2009
PORTFOLIO AS AT DECEMBER 31ST, 2009

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	%	
ETATS-UNIS / USA		1 681 203	21.13	
2 500 RENAISSANCERE HOLDINGS LTD	53.45	93 386	1.16	
500 FAIRFAX FINANCIAL HOLDINGS LTD SUBORD. VOTING	388.37	135 709	1.71	
5 BERKSHIRE HATHAWAY INC -A-	98 700.00	344 891	4.34	
2 700 COCA-COLA CO	57.68	108 839	1.37	
3 000 CITIGROUP INC	3.32	6 961	0.08	
3 900 JOHNSON & JOHNSON	64.91	176 917	2.22	
2 000 MCGRAW HILL CO	34.10	47 663	0.60	
6 000 MEDTRONIC INC	44.50	186 597	2.35	
10 500 PFIZER INC	18.50	135 755	1.70	
975 PROCTER & GAMBLE CO	61.37	41 817	0.53	
2 200 WELLS FARGO & CO NEW	26.82	41 236	0.52	
2 500 STRYKER CORP	50.79	88 739	1.12	
2 800 ZIMMER HOLDINGS INC	61.51	115 754	1.46	
14 000 SLM CORP	11.54	112 909	1.42	
1 700 MERCK & CO INC	37.06	44 030	0.55	
OBLIGATIONS NEGOCIEES SUR UN AUTRE MARCHÉ RÉGLEMENTÉ OUVERT AU PUBLIC BONDS TRADED ON A REGULATED MARKET OPEN TO THE PUBLIC		2 229 705	28.04	
FRANC SUISSE / SWISS FRANCS		557 756	7.02	
130 000 SLM CORP 2.75 % 2007-2011 -EMTN-	95.17 %	83 153	1.05	
300 000 KUDELSKI FINANCIAL SERVICES HOLDING SCA 1.625 % 2005-2012	92.25 %	186 004	2.34	
300 000 AMERICAN INTERNATIONAL GROUP 2.875 % 2006-2011	93.80 %	189 129	2.38	
200 000 ROYAL BANK OF SCOTLAND EMTN 2.75 % 2006-2017	74.00 %	99 471	1.25	
EURO / EURO		1 671 949	21.02	
450 000 CEMEX FINANCE EUROPE BV 4.75 % 2007-2014 NOTES	85.00 %	382 500	4.81	
20 000 REPUBLIC OF COLOMBIA 11.50 % 2001-2011 -EMTN-	110.80 %	22 160	0.28	
40 000 REPUBLIC OF PHILIPPINES 9.125 % 2003-2010 - REG -S- -	102.65 %	41 060	0.52	
70 000 EASTERN REPUBLIC OF URUGUAY 7.00 % 2003-2012	60.49 %	42 340	0.53	
100 000 SLM CORP 4.75 % 2004-2014 REGD.EMTN	83.51 %	83 510	1.05	
110 000 ISS GLOBAL 4.50 % 2004-2014 EMTN SENIOR	87.00 %	95 700	1.20	
50 000 REPUBLIC OF BRAZIL 7.375 % 2005-2015	116.40 %	58 200	0.73	
150 000 SLM CORP 3.125 % 2005-2012 REGD.EMTN	86.74 %	130 103	1.64	
450 000 TUI AG NOTES 2005 - WITHOUT FIXED MATURITY VARIABLE RATE	65.75 %	295 875	3.72	
200 000 TUI AG 5.038 % 2005-2010 NOTES FLOATING RATE	95.20 %	190 390	2.39	
50 000 REPUBLIQUE LIBANAISE 5.875 % 2006-2012	102.00 %	51 000	0.64	
50 000 ISS HOLDING A/S 8.875 % 2006-2016 NOTES REG-S	96.69 %	48 345	0.61	
350 000 IKB DEUTSCHE INDUSTRIEBANK AG 2007-2010 FLOATING RATE	98.10 %	230 766	2.90	

COURS DE CHANGE
FOREIGN EXCHANGE RATE(S)

EUR / CHF	1.487874
EUR / GBP	0.891905
EUR / HKD	11.097822
EUR / USD	1.430888

JOLIMONT VALUE FUND EURO

LISTE DES TRANSACTIONS DU 1^{ER} JANVIER 2009 AU 31 DECEMBRE 2009
 LIST OF TRANSACTIONS FROM JANUARY 1ST, 2009 TO DECEMBER 31ST, 2009

VALEURS MOBILIERES / TRANSFERABLE SECURITIES	Valeur nominale Number of shares	
	Achats Acquisitions	Ventes Disposals
ACTIONS NEGOCIEES EN BOURSE / SHARES LISTED ON A STOCK EXCHANGE		
SUISSE / SWITZERLAND		
NOVARTIS SA -NOMINATIVES / REGISTERED-		1 400
SWISS LIFE HOLDING -NOMINATIVES / REGISTERED-		1 500
ALLEMAGNE / GERMANY		
HANNOVER RUECKVERSICHERUNG AG -NOMINATIVES / REGISTERED-		2 500
HYPO REAL ESTATE - AKT. Z. VERKAUF EINGEREICHT AKT.		10 000
GRANDE-BRETAGNE / UNITED KINGDOM		
GLAXOSMITHKLINE PLC	190	
GLAXOSMITHKLINE PLC	627	
RECKITT BENCKISER GROUP PLC	13	
RECKITT BENCKISER GROUP PLC	85	
TESCO PLC	446	
PAYS-BAS / NETHERLANDS		
HEINEKEN HOLDING NV		10 000
REED ELSEVIER NV	294	
ETATS-UNIS / USA		
AMERICAN INTL GROUP		8 000
FAIRFAX FINANCIAL HOLDINGS LTD SUBORD. VOTING	500	
JP MORGAN CHASE & CO		2 000
MCGRAW HILL CO		1 000
MEDTRONIC INC	500	
MICROSOFT CORP		5 000
PFIZER INC	1 000	
STRYKER CORP	2 500	
HONG KONG / HONG KONG		
HSBC HLDG ISSUE 09 NIL PAID	6 071	
HSBC HOLDINGS -PLC- EUR DENOMINATED	865	
SILVER GRANT INTL INDUSTRIES LTD		600 000
WHITE MOUNTAINS INSURANCE GROUP LTD	150	
OBLIGATIONS NEGOCIEES EN BOURSE / BONDS LISTED ON A STOCK EXCHANGE		
FRANC SUISSE / SWISS FRANCS		
JP MORGAN CHASE CO 2.625 % 2006-2011		150 000
SLM CORP 2.75 % 2007-2011 -EMTN-	30 000	100 000
ROYAL BANK OF SCOTLAND EMTN 2.75% 2006-2017	200 000	
MORGAN STANLEY 2.00 % 2005-2011 -EMTN-		200 000
EURO / EURO		
AMAZON COM INC 6.875 % 2000-2010		2 693
KINGFISHER PLC 4.50 % 2003-2010 -EMTN- SIE 38		100 000
REPUBLIC OF BRAZIL 8.50 % 2004-2012 -NOTES-		240 000
REPUBLIC OF BRAZIL 9.50 % 2001-2011 -EMTN-		90 000
REPUBLIQUE LIBANAISE 5.875 % 2006-2012		60 000
TUI AG NOTES 2005 - WITHOUT FIXED MATURITY VARIABLE RATE	250 000	

JOLIMONT VALUE FUND EURO

LISTE DES TRANSACTIONS DU 1^{ER} JANVIER 2009 AU 31 DECEMBRE 2009

LIST OF TRANSACTIONS FROM JANUARY 1ST, 2009 TO DECEMBER 31ST, 2009

VALEURS MOBILIERES / TRANSFERABLE SECURITIES	Valeur nominale Number of shares	
	Achats Acquisitions	Ventes Disposals
DOLLAR US / US DOLLAR		
CEMEX FINANCE EUROPE BV 4.75 % 2007-2014 NOTES	150 000	
MERRILL LYNCH & CO INC 2.50 % 2006-2011		200 000
REPUBLIC OF BRAZIL 12.00 % 2002-2010 -GLOBAL-		20 000

JOLIMONT VALUE FUND EURO

LISTE DES TRANSACTIONS DU 1^{ER} JANVIER 2009 AU 31 DECEMBRE 2009
 LIST OF TRANSACTIONS FROM JANUARY 1ST, 2009 TO DECEMBER 31ST, 2009

			Valeur nominale Number of shares	
INSTRUMENTS FINANCIERS DERIVES DERIVATIVE FINANCIAL INSTRUMENTS	Prix exercice Strike price	Echéance Expiration	Achats Acquisitions	Ventes Disposals
CONTRATS DE CHANGE A TERME / FORWARD CURRENCY EXCHANGE				
USD-EUR 30.03.09		30/03/2009		300 000
USD-EUR 09.09.09		09/09/2009	200 000	200 000
USD-EUR 10.12.09		10/12/2009	250 000	250 000
USD-EUR 09.03.09		09/03/2009		300 000
USD-EUR 09.09.09		09/09/2009	100 000	100 000
CHF-EUR 10.12.09		10/12/2009	180 000	180 000
USD-EUR 10.12.09		10/12/2009	300 000	300 000
CHF-EUR 10.03.10		10/03/2010	350 000	
USD-EUR 10.03.10		10/03/2010	550 000	
USD-EUR 30.06.09		30/06/2009	250 000	250 000
CHF-EUR 10.12.09		10/12/2009	170 000	170 000
EUR-USD 09.06.09		09/06/2009	266 452	266 452
USD-EUR 30.09.09		30/09/2009	250 000	250 000
USD-EUR 09.06.09		09/06/2009	300 000	300 000
CONTRATS D'OPTIONS / OPTIONS				
PUT				
ALL/1209/PUT /66.	66.00	31/12/2009	50	50
HSBC/1209/PUT /5.6	5.60	31/12/2009	2	2
HSBC/1209/PUT /4.88	4.88	31/12/2009	2	2
LEGG/0110/PUT /20.	20.00	31/01/2010		10
RED/1209/PUT /8.8	8.80	31/12/2009	20	20
SIE/1209/PUT /40.	40.00	31/12/2009	5	5

JOLIMONT VALUE FUND EURO

LISTE DES TRANSACTIONS DU 1^{ER} JANVIER 2009 AU 31 DECEMBRE 2009
 LIST OF TRANSACTIONS FROM JANUARY 1ST, 2009 TO DECEMBER 31ST, 2009

OPERATION DE (S) CAPITAL / CORPORATE ACTIONS	Valeur nominale Number of shares	
	Achats Acquisitions	Ventes Disposals
ECHANGE / EXCHANGE		
ALLEMAGNE / GERMANY		
HYPO REAL ESTATE HOLDING AG		10 000
HYPO REAL ESTATE - AKT. Z. VERKAUF EINGEREICHT AKT.	10 000	
GRANDE-BRETAGNE / UNITED KINGDOM		
GLAXOSMITHKLINE PLC	16 083	
GLAXOSMITHKLINE PLC		16 083
HSBC HOLDINGS -PLC- EUR DENOMINATED	6 071	
HSBC HLDG ISSUE 09 NIL PAID		6 071
ETATS-UNIS / USA		
MERCK & CO INC		1 700
MERCK & CO INC	1 700	

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
30.12.08	79.04	95 122	7 518 602	1.97	0.00
31.12.09	97.11	80 750	7 841 973	1.27	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 contrat de placement collectif) COMMISSIONS AND FEES (Maximum rates are indicated in the fund contract)

	31.12.2009	31.12.2008
Commission de gestion effective <i>Management fee effectively applied</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) <i>Total Expense Ratio (TER)</i>	1.82 %	1.82 %
Portfolio Turnover Rate (PTR) <i>Portfolio Turnover Rate (PTR)</i>	8.18 %	-3.56 %

(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)

ACCORD 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 agreement.

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 principal. 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 en EURO à la fin de l'exercice comptable ainsi que pour chaque jour où des parts sont émises ou rachetées.

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 be 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.

REPARTITION ANNUELLE DU RESULTAT NET ANNUAL DISTRIBUTION OF THE NET INCOME

Revenu / Income	31.12.2009	31.12.2008
	EUR	EUR
Aux investisseurs domiciliés en Suisse <i>To investors living in Switzerland</i>		
Montant brut <i>Gross amount</i>	1.27	1.97
Impôt anticipé <i>Swiss withholding tax</i>	0.4445	0.6895
Montant net <i>Net amount</i>	0.8255	1.2805
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>	1.27	1.97
Aux investisseurs ayant leur résidence fiscale dans une Etat membre de l'UE <i>To investors with tax residence in any country member of the European Union</i>		
Montant brut <i>Gross amount</i>	1.27	1.97
Retenue sur paiements d'intérêts (20 %) <i>Withholding tax on interests payments (20 %)</i>	0.254	0.3940
Montant net <i>Net amount</i>	1.016	1.576