

JOLIMONT VALUE FUND

Jolimont Value Fund (Euro)

Investment fund
with multiple compartments
under Swiss law
category “Other Funds”

Annual Report
as of 31st December, 2005

Management

SIF Swiss Investment Funds SA
26, quai du Seujet
CH – 1211 Geneva 2

Directors

M. Jean-Marc Reboh (Chairman)
M. Ian Cookson (Vice-Chairman)
Me Jacob Zraggen (Secretary of the Board)

Portfolio management

Kraemer, Schwab & CO. AG, Zug

Custodian Bank

EFG Bank
16, Bahnhofstrasse
8001 Zurich

Auditor

PricewaterhouseCoopers SA
Geneva

Distributors

SIF Swiss Investment Funds SA, Geneva
Kraemer, Schwab & CO. AG, Zug
EFG Bank, Zurich

MANAGEMENT REPORT

From the beginning in March 2005 to the end of the year shares of Jolimont Value Fund increased from € 100 to € 106.91 or by 6.91%. The portfolio consists of 44% in equities, 39% in bonds and the rest in liquidity.

In 2005 the markets, especially in Europe, less so in the USA, performed surprisingly well. The gains have been even more remarkable on the heels of two already successful years and when compared with risk free investments such as high grade bonds or savings accounts, which generated only minimal yields.

Reasons for this positive turn of events are always easily found in retrospect. Corporate profitability has reached historically high levels after permanent rationalizations, pruning of product lines and outsourcing of production in lower cost countries, and has now reached a level that will be probably unsustainable over the long term. Confidence among producers and consumers has improved somewhat. The surprising strength of the US\$ (or the weakness of EUR and CHF) have meaningfully enhanced profitability and competitiveness of European companies as opposed to dollar based firms. The low yields on bonds as well as diminishing fears of a crash have further encouraged investors to favor equities. "La hausse amène la hausse". Even Germany is showing signs of renewed confidence, despite an unclear result in the latest election and after years of stagnation and resignation. Time will tell whether the positive mood is genuine or whether it is just a passing whim. The US economy continued its uptrend, despite rising interest rates and steeply growing public and individual debt levels.

The performance would have been better, had we invested more vigorously in equities and less in bonds and cash. In hindsight we have been too cautious. In addition we tend to avoid cyclical investments such as energy and commodities, but these two sectors in particular posted extraordinarily large gains. Our large investments in the insurance sector advanced very well towards the end of the year despite record high damages caused by natural disasters. Their outlook is still favorable. Rates will keep rising in the present year and will help the companies to recover the enormous losses of the past. It is a distinctive mark of our contrarian way to invest that we usually underperform in boom phases but are better able to preserve capital during rough periods.

A number of facts warn us not to become overly euphoric. Oil prices have risen sharply over the last few years and are stabilizing now at high levels. As observers we get the impression that most large and easily accessible oil deposits have been discovered, we may have passed the peak and production cannot be easily expanded at will. In the past shortages with spiraling prices have always been followed by additional production, new discoveries and falling prices. There is still the possibility to better exploit existing wells with improved technologies; tar sands will be brought into production at high cost and very remote, cold areas like the Arctic will be explored. However, emerging economies such as China, India, Indonesia and Brazil are likely to absorb any additional supplies. Long term, we expect energy prices to remain high.

Growing world economies consume bigger volumes of raw materials and food. This could affect the rate of inflation, which so far has remained quite tame, if one excludes high energy prices as temporary aberration. But is this only a temporary phenomenon? Higher inflation followed by higher interest rates would be negative for stock prices. Ever higher US trade and current account deficits, caused by excessive imports, worry us and there is no change in sight. The simultaneous strength of the dollar came therefore as a surprise, but we foresee a weakening trend now as logical and likely. The political situation in the US is also unsettled, with the conflicts in Afghanistan and Iraq dragging on without the US attaining its goals. More and more Americans wonder whether it was wise and worth the huge cost to initiate them.

A careful investor will not project the good result of 2005 into the future. Stocks are investments that bear risk and may rise or fall unexpectedly. Nobody can predict the coming year. We will adhere to a prudent approach, although economic prospects look promising. High grade bonds as an asset class are unattractive at the moment because the yield doesn't cover the inflationary risk. Non-investment grade bonds have a slightly better yield, but the premium is too small to compensate for the additional risk, particularly so if the economic situation should worsen.

In times of peak performance and growing optimism we try to be more prudent and cautious than the majority, paying attention to potential risks. At the same time we look for unpopular, underpriced companies with strong economics, sustainable earnings power and satisfactory dividends. With such investments we are confident to preserve the capital and to grow it in future years.

Roland Schwab

Statement of net assets

	31.12.2005	31.12.2005
	EUR	EUR
Due from Banks		1,562,292
• at sight	962,292	
• with maturities	600,000	
Money market papers		472,454
Transferable securities		6,392,041
• Shares and rights representing equities or debt instruments	3,665,654	
• Ordinary bonds	2,650,673	
• Convertible bonds	75,714	
Other assets		63,366
Total assets		8,490,153
less :		
Liabilities from derivative financial instruments		-49,426
Other liabilities		-47,745
Net assets		8,392,982
Outstanding units		78,505
Net asset value per unit		106.91

Statement of change in net assets

Units redeemed during the period		-374,493
Units issued during the period		8,269,822
Net income for the period		497,653
Net assets as at the end of the period		8,392,982

Number of units issued and redeemed

Units redeemed		-3,668
Units issued		82,173
Units outstanding as at December 31st		78,505

Off-balance sheet transactions

31.12.2005

Cash margin on derivative financial instruments	:	none
Underlying shares in respect of short call or long put options	:	none
Amount of temporary loans contracted	:	none
Pledge of right to assets	:	none
Market value of transferable securities lent	:	none
Fees received on securities lending for the period	:	none
Contracts in derivative financial instruments	:	EUR -49,426.--
Transferable securities lent	:	none
Fees received on securities repurchase agreements (Repo)	:	none

ADDITIONAL INFORMATION AS AT DECEMBER 31st, 2005
DERIVATIVE FINANCIAL INSTRUMENTS

	Quantity	Currency	Expiration	Off-Balance sheet liabilities	Unrealised EUR
OPTIONS					
PUT					
AIG 50	-10	USD	01.06	42,384	-42
COL 45	-30	USD	01.06	114,436	-127
FAI 130	-2	USD	01.06	22,040	-127
SYN 130	-30	CHF	06.06	25,079	-488
UNC 25	-20	USD	01.06	42,384	-85
TOTAL				246,323	-869
ASSETS EQUIVALENT TO CASH				1,562,292	

FORWARD EXCHANGE

	Sale	Buy	Expiration	Unrealised EUR
CURRENCY				
USD-EUR	USD 300,000	EUR 246,609	13.04.06	-6,293
USD-EUR	USD 1,200,000	EUR 971,896	01.03.06	-42,264
TOTAL				-48,557

FINANCIAL STATEMENTS FOR THE PERIOD FROM MARCH 1st TO DECEMBER 31st
Income statement

	2005 EUR	2005 EUR
Bank interests	14,241	
Income from transferable securities		
• shares and rights representing equities or debt instruments	23,102	
• ordinary bonds	104,408	
Income equalization on units issued	23,620	
	<hr/>	
total income		165,371
less :		
Interest payable	1,201	
Audit fees	9,380	
Statutory fees to the management *	66,686	
Statutory fees to custodian bank	16,671	
Other expenses	14,709	
Income equalization on units redeemed	2,930	
	<hr/>	
total expenses		-111,577
		<hr/>
Net income		53,794
		<hr/>
Realised gains and losses on		
• due from banks	-15,264	
• transferable securities	55,072	
• performance fees	-9,748	
• derivative financial instruments	-29,699	
• net equalization for units redeemed and issued	-15,170	
	<hr/>	
		-14,809
Net realised profit		38,985
		<hr/>
Net unrealised profit for the period		458,671
		<hr/>
Total profit for the period		497,656

Allocation of net income

Net income for the period	53,794
Capital gain for the period to be paid out	0
Capital gain, accumulated during previous fiscal years, to be paid out	0
Balance brought over from the previous period	0
	<hr/>
Available amount for distribution	53,794
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Payment to investors	53,383
Brought forward	411

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

JOLIMONT VALUE FUND EURO

PORTFOLIO AS AT DECEMBER 31st, 2005

TRANSFERABLE SECURITIES

Number of shares / Nominal value	Price	Market value EUR	Assets Total %	of which Securities lent (nominal value)
LISTED ON A STOCK EXCHANGE		6,864,495	80.85	
MONEY MARKET PAPERS		472,454	5.57	
SWISS FRANCS		135,168	1.60	
100 CREDIT SUISSE TOROS 2005-2006 SHS ZURICH FINL SERVICES	208.70	13,420	0.16	
300 UBS -BLOC- 2005-25.09.06 SHS ZURICH FINL SVC	214.90	41,457	0.49	
400 UBS -BLOC- 2005-22.09.06 SHS SWISS RE	85.15	21,902	0.26	
1,000 UBS -BLOC- 2005-24.11.06 SHS SWISS RE	90.80	58,389	0.69	
EURO		337,286	3.97	
3,000 SAL.OPPENHEIM JR.&CIE 2005-2006 KGAA DSCT CERT ON CARREFOUR	35.89	107,670	1.27	
7,000 SAL.OPPENHEIM JR.&CIE 2005-2006 KGAA DSCT CERT ON DEPFA BK	11.79	82,530	0.97	
400 SAL.OPPENHEIM JR.&CIE 2005-2006 KGAA DSCT CERT ON TOTAL SA	193.59	77,436	0.91	
1,000 SAL.OPPENHEIM JR.&CIE 2005-2006 KGAA DSCT CERT ON DEPFA BK	11.93	11,930	0.14	
1,000 SAL.OPPENHEIM JR.&CIE 2005-2006 KGAA DSCT CERT ON HANNOVER R	28.73	28,730	0.34	
1,000 SAL.OPPENHEIM JR.&CIE 2005-2006 KGAA DSCT CERT ON HANNOVER R	28.99	28,990	0.34	
SHARES		3,665,654	43.17	
HONG-KONG		78,268	0.93	
9,000 CHEUNG KONG HOLDINGS LTD	79.55	78,268	0.93	
SWITZERLAND		909,774	10.71	
1,600 BB BIOTECH AG	80.50	82,824	0.97	
1,050 ZURICH FINANCIAL SERVICES -REGISTERED-	280.00	189,055	2.23	
1,400 NOVARTIS SA - REGISTERED -	69.05	62,163	0.73	
600 ROCHE HOLDING LTD	197.30	76,124	0.90	
200 NESTLE SA - REGISTERED -	393.00	50,543	0.59	
3,800 CIE SUISSE REASSURANCES - REGISTERED -	96.20	235,072	2.77	
1,400 SWISS LIFE HOLDING - REGISTERED -	237.70	213,993	2.52	
GERMANY		572,139	6.74	
1,300 ALLIANZ AG - REGISTERED -	127.95	166,335	1.96	
1,200 MUENCHENER RUECKVERSICHERUNGS AG - REGISTERED -	114.37	137,244	1.62	
9,000 HANNOVER RUECKVERSICHERUNG AG - REGISTERED -	29.84	268,560	3.16	
UNITED KINGDOM		181,754	2.14	
2,515 RECKITT BENCKISER PLC	27.96	70,320	0.83	
633 HSBC HOLDINGS -PLC- SP. ADR	80.47	43,178	0.51	
3,000 HSBC HOLDINGS -PLC- EUR DENOMINATED	13.52	40,560	0.48	
8,000 KINGFISHER PLC	2.37	27,696	0.32	
NETHERLANDS		496,400	5.84	
20,000 HEINEKEN HOLDING NV	24.82	496,400	5.84	

JOLIMONT VALUE FUND EURO

PORTFOLIO AS AT DECEMBER 31st, 2005

TRANSFERABLE SECURITIES

Number of shares / Nominal value	Price	Market value EUR	Assets Total %	of which Securities lent (nominal value)
USA		1,180,039	13.90	
2,500 RENAISSANCERE HOLDINGS LTD	44.11	93,477	1.10	
500 FAIRFAX FINANCIAL HOLDINGS LTD SUBORD. VOTING	143.36	60,761	0.72	
1,800 AMERICAN INTL GROUP	68.23	104,106	1.23	
4 BERKSHIRE HATHAWAY INC -A-	88,620.00	300,483	3.54	
2,500 COCA-COLA CO	40.31	85,424	1.00	
2,000 CITIGROUP INC	48.53	82,275	0.97	
2,000 JOHNSON & JOHNSON	60.10	101,891	1.20	
1,700 MERCK & CO INC	31.81	45,840	0.54	
5,500 PFIZER INC	23.32	108,723	1.28	
975 PROCTER & GAMBLE CO	57.88	47,837	0.56	
1,100 WELLS FARGO & CO NEW	62.83	58,585	0.69	
2,000 JP MORGAN CHASE & CO	39.69	67,288	0.79	
500 SLM CORP	55.09	23,349	0.28	
IRELAND		200,480	2.36	
16,000 DEPFA BANK PLC	12.53	200,480	2.36	
THAILAND		46,800	0.55	
20,000 BANGKOK BANK PUBLIC CO LTD - REGISTERED-	2.34	46,800	0.55	
STRAIGHT BONDS		Price %	2,650,673	32.22
EURO			1,860,721	21.92
200,000 REPUBLIC OF BRAZIL 8.00 % 1997-2007	105.20	107,576	1.27	
100,000 UNITED MEXICAN STATES 7.375 % 1999-2006 -EMTN-	102.43	102,430	1.21	
60,000 ALSTOM 5 % 1999-2006	100.98	60,585	0.71	
200,000 UKRAINE 10.00 % REGD 2000-2007	29.35	58,692	0.69	
90,000 REPUBLIC OF BRAZIL 9.50 % 2001-2011 -EMTN-	119.54	107,586	1.27	
20,000 REPUBLIC OF COLOMBIA 11.50 % 2001-2011 -EMTN-	130.05	26,009	0.31	
40,000 REPUBLIC OF PHILIPPINES 9.125 % 2003-2010 - REG -S- -	113.69	45,476	0.54	
10,000 RHODIA 9.25 % 2003-2011 NOTES - REGISTERED -	105.25	10,525	0.12	
240,000 REPUBLIC OF BRAZIL 8.50 % 2004-2012 -NOTES-	115.88	278,112	3.27	
220,000 ISS GLOBAL 4.50 % 2004 - 2014 EMTN SENIOR	82.26	180,961	2.13	
50,000 REPUBLIC OF BRAZIL 7.375 % 2005-2015	111.70	55,850	0.66	
250,000 PAYS-BAS 0% 2005-2006	99.83	249,564	2.94	
280,000 PAYS-BAS 0% 2005-2006	99.65	279,020	3.29	
100,000 TURKEY 8.125 % 1997-2007	108.25	108,250	1.28	
70,000 EASTERN REPUBLIC OF URUGUAY 7.00 % 2003-2012	107.25	75,075	0.88	
100,000 REPUBLIC OF COLOMBIA 11.375 % 2001-2008	115.01	115,010	1.35	

JOLIMONT VALUE FUND EURO

PORTFOLIO AS AT DECEMBER 31st, 2005

TRANSFERABLE SECURITIES

Number of shares / Nominal value	Price	Market value EUR	Assets Total %	of which Securities lent (nominal value)
US DOLLARS				
	Price %	789,952	9.35	
40,000 RHODIA 8.875 % 2003-2011 NOTES - REGISTERED -	98.75	33,483	0.40	
50,000 RUSSIAN FEDERATION 10.00 % 1997-2007 REG -S-	107.01	45,353	0.54	
20,000 TURKEY 10.00 % 1997-2007	107.50	18,225	0.22	
50,000 EASTERN REPUBLIC OF URUGUAY 7.50 % 2003-2015 GLOBAL	103.25	43,761	0.52	
200,000 COCA-COLA FEMSA 8.95 % 1996-2006 NOTES	102.00	172,925	2.05	
50,000 REPUBLIC OF TRINIDAD & TOBAGO 8 % 1996-2006	102.87	43,600	0.52	
100,000 REPUBLIC OF COLOMBIA 7.625 % 1997-2007	102.79	87,132	1.03	
100,000 REPUBLIC OF VENEZUELA 9.125 % 1997-2007 NOTES -REGISTERED-	104.75	88,794	1.05	
20,000 REPUBLIC OF BRAZIL 9.375 % 1998-2008 -GLOBAL-	107.67	18,254	0.22	
20,000 REPUBLIC OF BRAZIL 12.00 % 2002-2010 -GLOBAL-	121.75	20,641	0.24	
200,000 REPUBLIC OF BRAZIL 9.25 % 2003-2010 -GLOBAL-	112.05	189,963	2.25	
30,000 BAVARIA SA 8.875 % 2003-2010 NOTES -REGISTERED-	109.40	27,821	0.33	
CONVERTIBLE BONDS				
	Price %	75,714	0.89	
SWISS FRANCS				
		38,914	0.46	
70,000 SWISSLOG HOLDING AG (FLOATING RATE) 2000-2009	86.45	38,914	0.46	
EURO				
35,384.61 AMAZON COM INC 6.875 % 2000-2010	104.00	36,800	0.44	

FOREIGN EXCHANGE RATES

EUR / CHF	1.55510
EUR / DEM	1.95583
EUR / GBP	0.68530
EUR / HKD	9.14737
EUR / THB	46.99478
EUR / USD	1.17970

CUSTODIAN OF THE ASSETS

EFG Bank, Zurich

JOLIMONT VALUE FUND EURO

LIST OF TRANSACTIONS FROM MARCH 1st TO DECEMBER 31st

TRANSFERABLE SECURITIES	Number of shares	
	Acquisitions	Disposals
SHARES		
SWITZERLAND		
BB BIOTECH AG	1,600	
ZURICH FINANCIAL SERVICES - REGISTERED -	1,050	
NOVARTIS SA - REGISTERED -	1,400	
ROCHE HOLDING LTD	600	
NESTLE SA - REGISTERED -	100	
CIE SUISSE REASSURANCES - REGISTERED -	3,800	
SWISS LIFE HOLDING - REGISTERED -	1,400	
GERMANY		
ALLIANZ AG - REGISTERED -	1,300	
MUENCHENER RUECKVERSICHERUNGS AG - REGISTERED -	1,200	
HANNOVER RUECKVERSICHERUNG AG - REGISTERED -	9,000	
IRELAND		
DEPFA BANK PLC	16,000	
UNITED KINGDOM		
RECKITT BENCKISER PLC	2,515	
HSBC HOLDINGS -PLC- SP. ADR	633	
HSBC HOLDINGS -PLC- EUR DENOMINATED	3,000	
KINGFISHER PLC	8,000	
NETHERLANDS		
HEINEKEN HOLDING NV - A -	20,000	
USA		
USG CORP	2,000	2,000
RENAISSANCERE HOLDINGS LTD	2,500	
FAIRFAX FINANCIAL HOLDINGS LTD SUBORD. VOTING	500	
W.R. GRACE AND COMPANY	4,000	4,000
AMERICAN INTL GROUP	1,800	
BERKSHIRE HATHAWAY INC -A-	4	
COCA-COLA CO	2,500	
GILLETTE CO	1,000	
CITIGROUP INC	2,000	
JOHNSON & JOHNSON	2,000	
MERCK & CO INC	1,700	
PFIZER INC	5,500	
WELLS FARGO & CO NEW	1,100	
JP MORGAN CHASE & CO	2,000	
SLM CORP	500	
THAILAND		
BANGKOK BANK PUBLIC CO LTD - REGISTERED-	20,000	
HONG-KONG		
CHEUNG KONG HOLDINGS LTD	9,000	

JOLIMONT VALUE FUND EURO

LIST OF TRANSACTIONS FROM MARCH 1st TO DECEMBER 31st

TRANSFERABLE SECURITIES	Number of shares	
	Acquisitions	Disposals
STRAIGHT BONDS		
SWISS FRANCS		
SWISSLOG HOLDING AG (FLOATING RATE) 2000-2009	70,000	
EURO		
REPUBLIC OF BRAZIL 8.00 % 1997-2007	200,000	
UNITED MEXICAN STATES 7.375 % 1999-2006 -EMTN-	100,000	
ALSTOM 5 % 1999-2006	60,000	
AMAZON COM INC 6.875 % 2000-2010	50,000	14,615.39
UKRAINE 10.00 % REGD 2000-2007	200,000	
REPUBLIC OF BRAZIL 9.50 % 2001-2011 -EMTN-	90,000	
REPUBLIC OF COLOMBIA 11.50 % 2001-2011 -EMTN-	20,000	
REPUBLIC OF PHILIPPINES 9.125 % 2003-2010 - REG -S- -	40,000	
RHODIA 9.25 % 2003-2011 NOTES - REGISTERED -	10,000	
REPUBLIC OF BRAZIL 8.50 % 2004-2012 -NOTES-	240,000	
KINGDOM OF NETHERLANDS 0.00 % 2004-2005	1,100,000	1,100,000
ISS GLOBAL 4.50 % 2004 - 2014 EMTN SENIOR	220,000	
REPUBLIC OF BRAZIL 7.375 % 2005-2015	50,000	
PAYS-BAS 0% 2005-2006 31.01.2006	250,000	
PAYS-BAS 0% 2005-2006 28.02.2006	280,000	
TURKEY 8.125 % 1997-2007	100,000	
EASTERN REPUBLIC OF URUGUAY 7.00 % 2003-2012	70,000	
REPUBLIC OF COLOMBIA 11.375 % 2001-2008	100,000	
US DOLLARS		
RHODIA 8.875 % 2003-2011 NOTES - REGISTERED -	40,000	
CE CASECNAN WATER & ENERGY CO INC 11.45 % 1996-2005 SIE A	100,000	100,000
RUSSIAN FEDERATION 10.00 % 1997-2007 REG -S-	50,000	
TURKEY 10.00 % 1997-2007	20,000	
EASTERN REPUBLIC OF URUGUAY 7.50 % 2003-2015 GLOBAL	50,000	
REPUBLIC OF ARGENTINA 8.375 % 1993-2003 -IN DEFAULT-	90,000	90,000
COCA-COLA FEMSA 8.95 % 1996-2006 NOTES	200,000	
REPUBLIC OF TRINIDAD & TOBAGO 8 % 1996-2006	50,000	
REPUBLIC OF COLOMBIA 7.625 % 1997-2007	100,000	
REPUBLIC OF VENEZUELA 9.125 % 1997-2007 NOTES -REGISTERED-	100,000	
REPUBLIC OF BRAZIL 9.375 % 1998-2008 -GLOBAL-	20,000	
REPUBLIC OF BRAZIL 12.00 % 2002-2010 -GLOBAL-	20,000	
REPUBLIC OF BRAZIL 9.25 % 2003-2010 -GLOBAL-	200,000	
BAVARIA SA 8.875 % 2003-2010 NOTES -REGISTERED-	30,000	
STRUCTURED PRODUCTS		
SWISS FRANCS		
CREDIT SUISSE TOROS 2005 26.04.2006 SHS ZURICH FINL SERVICES	100	
UBS -BLOC- 2005-25.09.06 SHS ZURICH FINL SVC	300	
UBS -BLOC- 2005-22.09.06 SHS SWISS RE	400	
UBS -BLOC- 2005-24.11.06 SHS SWISS RE	1,000	

JOLIMONT VALUE FUND EURO

LIST OF TRANSACTIONS FROM MARCH 1st TO DECEMBER 31st

			Number of shares	
TRANSFERABLE SECURITIES			Acquisitions	Disposals
STRUCTURED PRODUCTS				
EURO				
SAL.OPPENHEIM JR.&CIE 2004-2005 KGAA DSCT CERT ON HANNOVER			2,500	2,500
SAL.OPPENHEIM JR.&CIE 2004-2005 KGAA DSCT CERT ON NESTLE			100	
SAL.OPPENHEIM JR.&CIE 2004-2005 KGAA DSCT CERT ON DEPFA BK			400	400
SAL.OPPENHEIM JR.&CIE 2005-2006 KGAA DSCT CERT ON CARREFOUR			3,000	
SAL.OPPENHEIM JR.&CIE 2005-2006 KGAA DSCT CERT ON DEPFA BK			7,000	
SAL.OPPENHEIM JR.&CIE 2005-2006 KGAA DSCT CERT ON TOTAL SA			400	
SAL.OPPENHEIM JR.&CIE 2005-2006 KGAA DSCT CERT ON DEPFA BK			1,000	
SAL.OPPENHEIM JR.&CIE 2005-2006 KGAA DSCT CERT ON HANNOVER R			1,000	
SAL.OPPENHEIM JR.&CIE 2005-2006 KGAA DSCT CERT ON HANNOVER R			1,000	
DERIVATIVES INSTRUMENTS				
			Strike Price	Expiration
FORWARD EXCHANGE				
USD-EUR 13.04			246,609	
USD-EUR 02.09		02/09/2005	757,633	757,633
USD-EUR 01.03		01/03/2006	971,896	
USD-EUR 06.10		06/10/2005	231,467	231,467
OPTIONS				
PUT				
ABN/1205/PUT /17.	17.00	31/12/2005	30	30
AIG/0106/PUT /50.	50.00	31/01/2006		10
ALL/1205/PUT /85.	85.00	31/12/2005	50	50
ALL/1205/PUT /92.5	92.50	31/12/2005	30	30
COL/0106/PUT /45.	45.00	31/01/2006		30
DB/1205/PUT /57.5	57.50	31/12/2005	10	10
DEX/1205/PUT /17.	17.00	31/12/2005	300	300
FAI/0106/PUT /130.	130.00	31/01/2006		2
JPM/1205/PUT /35.	35.00	31/12/2005	10	10
MR/1205/PUT /80.	80.00	31/12/2005	50	50
SER/1205/PUT /650.	650.00	31/12/2005	50	50
SWR/1205/PUT /70.	70.00	31/12/2005	100	100
SYN/0606/PUT /130.	130.00	30/06/2006		30
TOT/1205/PUT /160.	160.00	31/12/2005	15	15
UBS/1205/PUT /90.	90.00	31/12/2005	10	10
UNC/0106/PUT /25.	25.00	31/01/2006		20
ZCH/1205/PUT /200.	200.00	31/12/2005	50	50
ZCH/1205/PUT /198.64	198.64	31/12/2005	50	50

LIST OF TRANSACTIONS FROM MARCH 1st TO DECEMBER 31st

CORPORATE ACTIONS	Number of shares	
	Acquisitions	Disposals
EXCHANGE		
SWITZERLAND		
NESTLE SA - REGISTERED-	100	
GERMANY		
SAL.OPPENHEIM JR.&CIE 2004-2005 KGAA DSCT CERT ON NESTLE		100
NETHERLANDS		
HEINEKEN HOLDING NV - A - HEINEKEN HOLDING NV	20,000	20,000
USA		
GILLETTE CO PROCTER & GAMBLE CO	975	1,000

DEVELOPMENT

	Net asset value per units	Units outstanding	Nets assets	Dividend Income	Capital Gain
	EUR		EUR	EUR	EUR
31.12.05	106.91	78,505	8,392,982	0.68	0.00

COMMISSIONS AND FEES

Management fee	1.20 %
Custody fee on net asset value of the fund	0.30 %
For any subscription : surcharge on net asset value in favour of the compartments	0.50 %
For any redemption : deduction from net asset value in favour of the compartments	0.50 %
Performance fee	10.00%
Total Expense Ratio (TER) annualised	2.06 %
Total Expense Ratio (TER) annualised without performance fee	1.89 %

The net asset value is published daily in the following newspapers : «Le Temps » and « Neue Zuercher

ANNUAL DIVIDEND PAYMENTS

Income	31.12.2005 EUR
To investors living in Switzerland	
Gross amount	0.68
Swiss withholding tax	0.238
Net amount	0.442
To investors living out of Switzerland on presentation of banker's affidavit of non Swiss residence	
Net amount	0.68
Payable from 22nd May, 2006	

SIF SWISS INVESTMENT FUNDS
26, Quai du Seujet
CH – 1211 Genève 2

EFG Bank
Bahnhofstrasse 16
CH – 8001 Zurich

Deuxième et dernière publication

Modification du règlement de fonds

Loi fédérale sur les fonds de placement (LFP) du 18 mars 1994

JOLIMONT VALUE FUND

Un fonds de placement de droit suisse de la catégorie « Autres fonds ».

SIF Swiss Investment Funds SA, Genève en tant que direction du fonds et EFG Bank, Zurich, en tant que banque dépositaire ont décidé d'apporter les modifications au règlement du segment du fonds de placement « Jolimont Value Fund (Euro), conformément à l'art. 8 LFP.

A des fins de diversification des risques la Direction du Fonds désire modifier l'article 8, al. 3 du règlement du fonds.

Anciennement

Ce segment investit en papiers-valeurs au minimum cinquante et un pourcents (51%) du total de ses actifs dans des papiers-valeurs libellés en Euro. D'autres devises librement convertibles peuvent faire partie de l'univers d'investissement.

Ce segment place ses avoirs dans :

- au minimum 30% de la fortune du segment en actions et autres titres de participation (bons de jouissance, parts sociales, droits-valeurs, bons de participation et assimilés) ;
- au minimum 30% de la fortune du segment en obligations et autres droits de créance incorporés (obligation, obligations convertibles, notes convertibles, emprunts à option et obligations à haut rendement « high yield bonds »).

Nouveau

Ce segment investit en papiers-valeurs au minimum cinquante et un pourcents (51%) du total de ses actifs dans des papiers-valeurs libellés en Euro ou dans des papiers-valeurs libellés dans d'autres devises librement convertibles, quand bien même ces dernières feront l'objet d'une couverture systématique du risque de change. D'autres devises librement convertibles peuvent faire partie de l'univers d'investissement.

Ce segment place ses avoirs dans :

- au minimum 30% de la fortune du segment en actions et autres titres de participation (bons de jouissance, parts sociales, droits-valeurs, bons de participation et assimilés) ;
- au minimum 10% de la fortune du segment en obligations et autres droits de créance incorporés (obligation, obligations convertibles, notes convertibles, emprunts à option et obligations à haut rendement « high yield bonds ») ;
- au maximum 35% de la fortune du segment en instruments du marché monétaire libellés en Euro ou en devises librement convertibles d'émetteurs suisses et étrangers.

La Direction du fonds désire diminuer la commission de performance prévue à l'article 19, alinéa 3.

Anciennement

3. La direction du Fonds est en droit de percevoir trimestriellement une commission de performance de 10%, calculée sur les profits nets réalisés en fin de trimestre et supérieurs au taux de référence prévu dans le prospectus du Fonds. Le calcul est basé sur la valeur nette d'inventaire de la fortune en fin de trimestre selon le principe du « high watermark ». Ce principe a pour but de s'assurer que les investisseurs du Fonds paient de commission de performance uniquement sur les nouveaux profits, après entière récupération d'éventuelles pertes antérieures, ainsi que lors de la réalisation d'une valeur nette d'inventaire supérieure à celle la plus haute jamais réalisée.

Nouveau

3. La direction du Fonds est en droit de percevoir annuellement une commission de performance de 10%, calculée sur les profits nets réalisés en fin d'année et supérieurs au taux de référence prévu dans le prospectus du Fonds. Le calcul est basé sur la valeur nette d'inventaire de la fortune en fin d'année selon le principe du « high watermark ». Ce principe a pour but de s'assurer que les investisseurs du Fonds paient de commission de performance uniquement sur les nouveaux profits, après entière récupération d'éventuelles pertes antérieures, ainsi que lors de la réalisation d'une valeur nette d'inventaire supérieure à celle la plus haute jamais réalisée.

Conformément à l'article 8 al. 2 LFP, à compter de la seconde et dernière publication, les investisseurs disposeront d'un délai de 30 jours pour faire valoir leurs éventuelles objections auprès de la Commission fédérale des banques, 3001 Berne ou pour demander le paiement en espèce de leurs parts auprès de la direction.

Genève, le 1^{er} novembre 2005
SIF SWISS INVESTMENT FUNDS

Avis Financier

La banque EFG Private Bank a modifié sa raison sociale, en date du 21 février 2005, comme suit :

EFG Bank
Bahnhofstrasse 16
8001 Zurich

Sont concernés par cette modification les fonds de placement suisses suivants: EFG DIVERSIFIED Intelsec; EFG DIVERSIFIED Intelbond; EFG EQUITY FUNDS, segments EFG Equity Funds North America, EFG Equity Funds Europe, EFG Equity Funds Japan, EFG Equity Funds Asia, EFG Equity Funds Switzerland; The EFG Alternative Investment, segments EFG Value CHF (pour toutes les classes), EFG Value EURO (pour toutes les classes) EFG Value USD (pour toutes les classes) fonds de placement à risque particulier; SVM Value Fund (Switzerland); Jolimont Value Fund (Euro).

Sont concernés par cette modification les fonds de placement luxembourgeois suivants : EFG Universal Fund (SICAV), segment Nordic Equities (SEK), EFG Thema Fund (SICAV), segment Divertimento, EFG Fund (FCP), segments European Bond, North American Bond, USD Cash, Euro Cash, American Values et Healthcare.

EFG Bank, Zurich, représentant des fonds luxembourgeois
SIF Swiss Investment Funds SA, Genève, direction des fonds suisses

Genève, le 2 juin 2005