

JOLIMONT VALUE FUND

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OBJECTIVES

The Jolimont Value Fund is a balanced Mutual Fund. It is designed for the long term investor, who wishes to accumulate capital-appreciation and income with a low degree of volatility. The Fund is aimed to produce absolute returns.

INVESTMENT POLICY

The objective of the "Jolimont Value Fund (EURO)" is to achieve a long term above average capital appreciation by investing in a diversified portfolio of stocks and bonds. The return should comfortably beat inflation. For Equity investments, the Fund Manager focuses on well financed companies, which are less susceptible to cyclical swings and have products with good or even high profitability, whenever they are available at attractive prices. They tend to stay with their investments for several years and participate in their growth. Very often the Fund Manager acquires these companies when they suffer temporary setbacks or when they are unpopular for one reason or another. Bonds are being purchased for attractive yields at acceptable quality. In most cases, they are below investment grade. The Fund Manager carefully looks at the capacity of the debtor to pay interest and principal. Often the debtor is an emerging country, but also corporate bonds are being purchased. The Fund does not employ leverage. Derivative instruments which entail substantially higher risks, will not enter into the investment strategy. Diversification will be observed at all time.

COMMENTARY

Sentiment and mood among investors has changed dramatically since early March of this year. This is in stark contrast to the real economy, where news continues to be bleak. A great number of firms reports dwindling orders and has to let go workers or even to close doors. There is no early turnaround in sight.

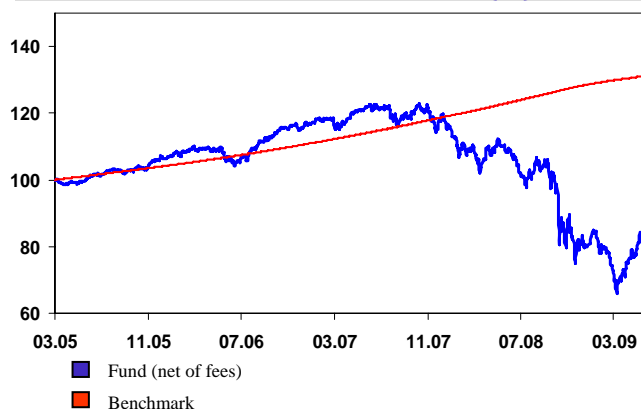
Many investors therefore wonder: Is the new trend for real, do we have a global recovery or are we only enjoying a temporary bear market rally?

In assessing the market we look at long term indices like the "Total return of US stocks" compiled by R. Shiller. The graph indicates a slight undervaluation for stocks. This is positive. The outlook for earnings and dividends, on the other hand, is quite poor. However, we should keep in mind that the value of a company or stock is based on the long term earnings power and the total sum of dividends paid out over many years. A few poor quarters or even years have less weight. Overall we are cautiously optimistic, in particular for the longer term, despite the fact that we think a correction is probable. We recommend taking advantage of any setbacks to increase investments. In particular we like drug and med. tech. companies, which are quite cheap. In addition, some financial and insurance values have still potential for recovery.

NAV as of 29.05.2009

EUR 78.28

HISTORICAL PERFORMANCE (%)



PERFORMANCE (%)

	May	YTD	2008
Fund (net of fees)	4.378	1.54	-29.71
Benchmark	0.356	1.98	7.92

ADDITIONAL DATA

Fund size (million) :	EUR 7.26
Performance since inception (cumulated) :	-17.23 %
Total expense ratio including performance fee :	1.82 %
Total expense ratio without performance fee :	1.82 %

CONTACTS

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Fund Manager

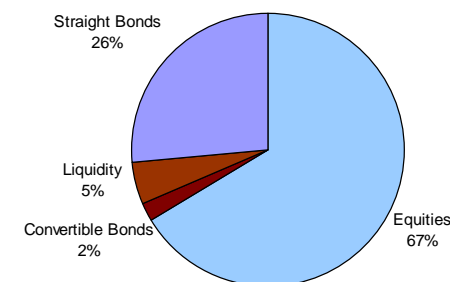
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MUTUAL FUND INCORPORATED IN SWITZERLAND KRAEMER, SCHWAB & CO, AG

ASSET ALLOCATION (%)



MAJOR HOLDINGS

Heineken Holding NV	5.1 %
Hannover Rueckversicherung	4.7 %
Berkshire Hathaway -A-	4.4 %
Cie Suisse de Reassurances SA	3.1 %
Cemex 4.75% 2014	3.1 %
IKB 2.897% 2010	2.9 %
Muenchener Rueckversicherung	2.9 %
Glaxosmithkline Plc	2.5 %
Allianz AG	2.5 %
Pargesa Holding SA	2.3 %
Kudelski Fin. Services 1.625% 2012	2.2 %
Total	35.7 %

FUND DATA

Fund Domicile

Switzerland

Fund Manager

Kraemer, Schwab & CO, AG

Custody Bank

EFG Bank

Fund Currency

EUR

Benchmark

LIBOR EUR plus 300 basis points

Valoren N°

2053958

ISIN

CH0020539588

Inception date

01.03.2005

Subscription / Redemption

Daily

Last Dividend

03.06.2008 EUR 1.68

Reports

Annual / Semi-annual

Fees

Subscription max. 2.00%
Effectively no subscription fee is charged to the investors
Management max. 1.20%
Custody 0.30%

UE Savings Tax status

Tax on Distributions

Publications

Newspaper Le Temps,
Neue Zuercher Zeitung
Reuters 60098775
Bloomberg JOLIVAE SW
Telekurs 2053958
www.jolimontvaluefund.com

Auditors

PriceWaterhouseCoopers, Geneva

The prospectus, the current semi-annual and annual reports can be obtained free of charge from SIF Swiss Investment Funds SA Geneva. This document is not a solicitation to subscribe to any of the Funds described herein and is by way of information only. Subscriptions are valid only if made on the basis of the current prospectus and the most recent annual report for the relevant fund. 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.