

# Jolimont Value Fund €

## 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.

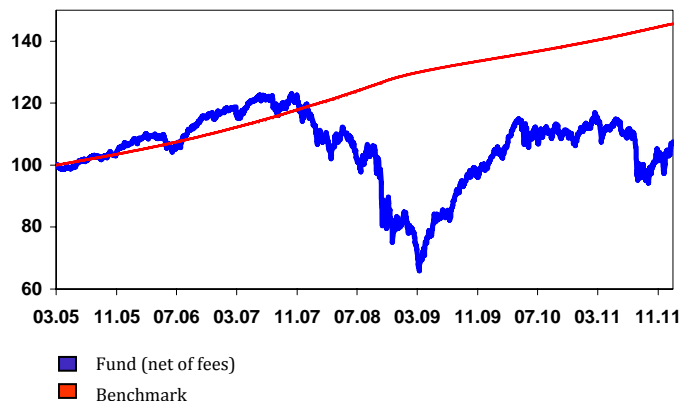
## COMENTARY

2011 was a very tough year, in particular for Swiss- and Euro- and less so for Dollar-investors. After a promising start the financial crisis in Europe reared its ugly head again in the second half of the year by spreading out to Spain and Italy. An ill-conceived element of the Greek solution, the inclusion of private lenders in the losses, at first of 20% and then 50%, threw them in a state of uncertainty not only regarding Greek debt but including all Southern European countries. To stop the run the EU had to create the EFSF (European Financial Stability Facility) with a capital of EUR 700 billion. When this proved insufficient the countries of the Euro-zone decided to establish a stability union with strict limits on budget deficits and levels of debt. They also declared the cut on Greek debt as a singular, exceptional move which would not be repeated in the future. Further, the European Central Bank provided European Banks with inexpensive 3 year loans, supplying them with sufficient liquidity for the time being. In the wake of the crisis all governments of Southern European countries lost their mandates and have been replaced by new teams which hopefully are fitter for their immense task.

European governments hope to tame the crisis with these moves. While their handling so far has been slow and piecemeal, they nevertheless have now put in place stringent fiscal conditions and seem determined to enforce them. In addition EFSF and IMF offer considerable financial firepower to contain a crisis, not least because also the European Central Bank could join the effort, if the member countries adhere to strict fiscal discipline.

NAV as of 30.12.11 EUR 98.66

## HISTORICAL PERFORMANCE (%)



## PERFORMANCE (%)

	December	YTD	2010
Fund (net of fees)	3.678	-2.92	7.91
Benchmark	0.358	4.43	3.82

## ADDITIONAL DATA

Fund size (million) :	EUR	5.47
Performance since inception (cumulated) :		7.57%
Total expense ratio including performance fee :		1.86%
Total expense ratio without performance fee :		1.86%

## CONTACTS

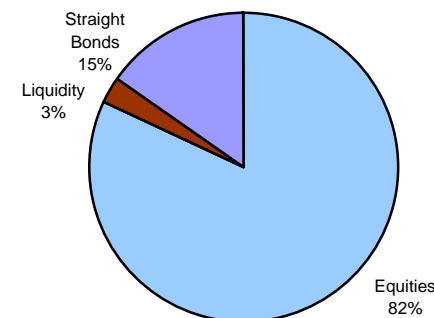
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# MUTUAL FUND INCORPORATED IN SWITZERLAND KRAEMER, SCHWAB & CO, AG

## ASSET ALLOCATION (%)



## MAJOR HOLDINGS

Berkshire Hathaway -A-	8.10%
Cie Suisse de Reassurances SA	6.40%
Glaxosmithkline Plc	5.80%
TUI 8.625% 2013	5.80%
Cemex 4.75% 2014	4.90%
Heineken Holding NV	4.60%
White Mountains Insurance	4.50%
Nestlé SA	4.40%
Hannover Rueckversicherung	4.20%
Zurich Financial	4.00%
Medtronic Inc.	3.80%
<b>Total</b>	<b>56.50%</b>

## 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**  
 07.07.2011 EUR 1.91

**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  
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 Bloomberg JOLIVAE SW  
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**Auditors**  
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