

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

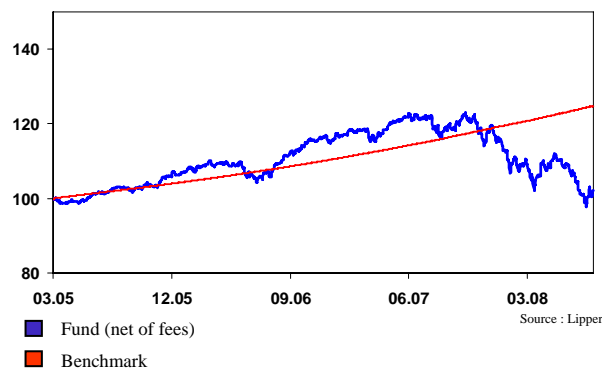
In these sorry days many investors wonder how it is possible that they own so many lousy stocks, which keep sinking deeper and deeper, and how long it is going to take until all their fortune is lost. In the seventies, stock markets were in a similarly desperate state. My boss at the time approached the problem by separating our universe into two categories: the "wonderful companies" (les belles affaires) and the "lousy companies" (les cochonneries). Purchases were selected from the first list, whereas sales were drawn from the second. That was the solution. The only drawback: we realized, after a few years had passed, that the lousy companies had performed quite well, but not the wonderful enterprises, which were lagging behind. How could this happen? At the point of departure, the selection was clear: good performers with an attractive outlook got on the first list, poor performers with a clouded future on the second. In reality the list proved to be backward looking and more a description of previous developments rather than a predictor of future events. In reality reversion to mean played its role. Favored sectors and companies with fantastic products continued to do well and to enjoy high valuations for a while but soon circumstances changed, their competitive advantages disappeared while other sectors and companies advanced and profited. Our two lists had to be rewritten. Conclusion for us: today's losers could be tomorrow's winners.

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.

NAV as of 31.07.2008

EUR 98.90

HISTORICAL PERFORMANCE (%)



PERFORMANCE (%)

	July	YTD	2007
Fund (net of fees)	-0.13	-12.049	-0.70
Benchmark	0.664	3.941	7.52

ADDITIONAL DATA

Fund size (million) :	EUR 10.15
Performance since inception (cumulated) :	2.00 %
Total expense ratio including performance fee :	1.71 %
Total expense ratio without performance fee :	1.71 %

CONTACTS

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 Internet: www.efgbank.com

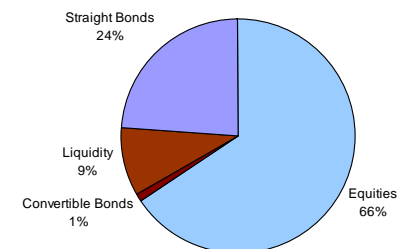
Fund manager

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

ASSET ALLOCATION (%)



MAJOR HOLDINGS

Heineken Holding NV	5.9 %
Hannover Rueckversicherung	4.1 %
Cie Suisse Réassurances	4.0 %
Berkshire Hathaway -A-	2.9 %
Brazil 8.50% 2012	2.6 %
Muenchener Rueckversicherung	2.3 %
Swiss Life Holding	2.3 %
Allianz AG	2.3 %
Royal Bank of Scotland Plc	2.3 %
Glaxosmithkline Plc	2.3 %
Zurich Financial	2.1 %

Total 31.9 %

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

Reporting

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