

JOLIMONT VALUE FUND

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.

COMMENTARY

We all have just gone through one of the bloodiest months for investors in history. October has been the worst 30 days for the last 25 years for US and many other stock markets; however, as some consolation after the unstoppable carnage, the last week has been the best performing for at least the last 25 years. We have had to bear the destruction of valuations at a scale hardly ever seen before and we have witnessed a powerful reaction to outrageous pessimism in the last few days.

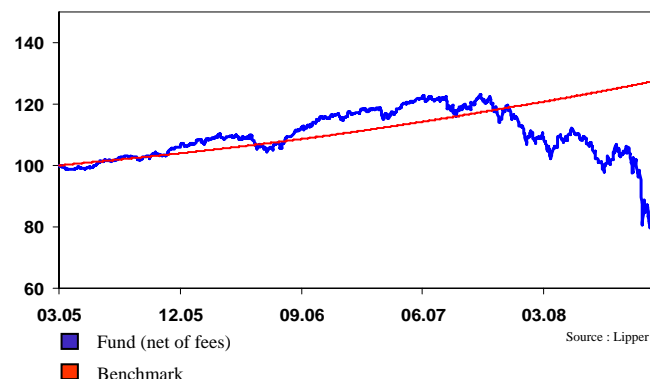
In this disaster luckily Governments and Central Banks, after a slow start, have faced up to the dangers of a collapse. They have saved the financial system by injecting huge amounts of liquidity, by guarantying deposits and loans and by buying up illiquid investments. We think they will prevail and succeed; but it will take some time to deleverage financial institutions and to put them on a sound basis.

For us investors it is important not to be swept into selling in moments of freely falling prices and despair. Markets tend to overshoot on the downside in these times. It is important to remember that inevitably there will be a recovery sooner or later. The best advice comes from Warren Buffet in his article: Buy American. I am. He urges us to buy now, despite all the problems plaguing us and gives examples of earlier dire times, which turned out to be judicious for investing; and he advises not to keep cash, which will loose value due to inflation.

NAV as of 31.10.2008

EUR 85.12

HISTORICAL PERFORMANCE (%)



PERFORMANCE (%)

	October	YTD	2007
Fund (net of fees)	-10.23	-24.30	-0.70
Benchmark	0.691	6.73	7.52

ADDITIONAL DATA

Fund size (million) :	EUR 8.12
Performance since inception (cumulated) :	-12.21 %
Total expense ratio including performance fee :	1.71 %
Total expense ratio without performance fee :	1.71 %

CONTACTS

SIF Swiss Investment Funds SA

Quai du Seujet, 26
CH 1211 Geneva 2 - Switzerland
Tel. + 41 22 918 73 88
Fax + 41 22 918 73 89
e-mail: info@swiss-if.ch
Internet: www.swiss-if.ch

Fund Manager

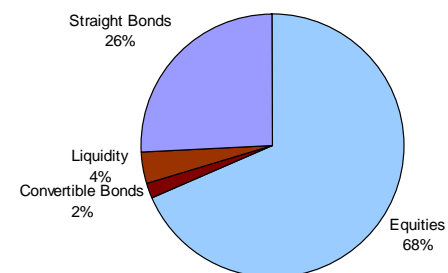
KRAEMER, SCHWAB & CO, AG
Lauriedstrasse 7
CH - 6304 Zug
Tel. + 41 41 726 50 50
Fax + 41 41 726 50 49
e-mail: info@kraemerschwab.com
Internet: www.kraemerschwab.com

EFG Bank

Quai du Seujet, 24
CH 1211 Geneva 2 - Switzerland
Tel. +41 22 918 72 29
Fax +41 22 918 73 28
Internet: www.efgbank.com

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

ASSET ALLOCATION (%)



MAJOR HOLDINGS

Heineken Holding NV	5.2 %
Berkshire Hathaway -A-	4.4 %
Cie Suisse Réassurances	4.0 %
Hannover Rueckversicherung	3.3 %
Glaxosmithkline Plc	3.0 %
Brazil 8.50% 2012	2.9 %
Muenchener Rueckversicherung	2.8 %
Pargesa Holding SA	2.7 %
Zurich Financial	2.4 %
Nestlé	2.4 %
Johnson & Johnson	2.3 %

Total 35.4 %

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.