

JOLIMONT VALUE FUND

Jolimont Value Fund (Euro)

Fonds ombrelle contractuel
de droit suisse
Catégorie « Autres fonds en
investissements traditionnels »

*Contractual umbrella fund
under Swiss law
Category « Other funds for
traditional investments »*

Rapport annuel audité
au 31 décembre 2008

*Audited annual report
as of December 31st, 2008*

Direction Fund Management Company	SIF Swiss Investment Funds SA 26, quai du Seujet CH – 1211 Genève 2
Conseil d'Administration Board of Directors	M. Jean-Marc Reboh (Président / <i>Chairman</i>) M. Ian Cookson (Vice-Président / <i>Vice Chairman</i>) Me Jacob Zraggen (Secrétaire / <i>Secretary of the Board</i>) (jusqu'au 12 juin 2008 / <i>until June 12th, 2008</i>) M. Alain Diriberry (Secrétaire / <i>Secretary of the Board</i>) (depuis le 13 juin 2008 / <i>from June 13th, 2008</i>)
Gestion du Fonds Investment manager	Kraemer, Schwab & CO. AG, Zoug
Banque dépositaire Custodian Bank, subscription and paying agent	EFG Bank 16, Bahnhofstrasse 8001 Zurich
Organe de révision Auditors	PricewaterhouseCoopers SA Genève
Distributeurs Distributors	SIF Swiss Investment Funds SA, Genève Kraemer, Schwab & CO. AG, Zoug EFG Bank, Zurich

RAPPORT ANNUEL DE GESTION / ASSET MANAGER'S REPORT

In the year 2008, net value per unit declined from € 113.62 to € 79.04 plus a dividend of € 1.68, ie a decrease of 29.71%. Since inception in March 2005, net value has declined from € 100.00 to € 79.04, plus dividends of € 1.68 in 2008, € 1.05 in 2007 and € 0.68 in 2006, ie by 18.48 %, or by 4.82% annually. The portfolio consists of 67% in mostly Blue Chip stocks, 31% in mainly high-yielding bonds, and the remaining 2% in cash. High-yielding bonds offer, as their name indicates, a higher yield at a higher risk of loss than investment grade securities.

2008 will be remembered as the biggest stock market crash since the depression in the 1930s. A year ago we had still vaguely hoped stumbling blocks could be overcome and the year could end on a positive note, but this hope turned out to be wildly off the mark. The reasons for the dramatic deterioration of the economic situation worldwide and the outbreak of a banking crisis cannot simply be found in the bursting of the US real estate bubble. It was a prolonged period of prosperity since 1982 with sinking inflation, falling interest rates, remarkable increase in productivity and high rates of economic growth that led over many years to a huge build-up of the private sector debt. Economic growth was sustained by consumer demand from US households and rapid build-up of industrial production in emerging countries. Permanently low interest rates and easily available debt, facilitated by the development of credit derivatives, induced American households, banks and financial entities like Hedge Funds alike to steadily increase indebtedness. Through securitization, by packaging obligations into derivatives such as ABS (asset backed securities), CDO (collateralized debt obligations), SPV (special purpose vehicles), debt from many sources was pooled and distributed with high ratings to unsuspecting investors, providing a growing stream of available credit.

The ever growing debt burden of American households has worried us for a long time. Financial experts like Warren Buffett have also warned against the exponential growth of derivatives, calling them instruments of mass destruction, and worrying about the growing complexity of these vehicles and the irresponsible financial incentives accorded to investment bankers. We also knew of the bubble in US real estate. On the other hand, the world economy is highly complex, always beset by seemingly unsolvable problems, but somehow it keeps growing and developing to new highs. We were of the opinion that it would muddle through once more. Bernard Baruch, a veteran of the depression, said that bears don't own houses on Park Avenue. But in 2008 the meltdown in real estate, the bursting of asset-bubbles triggered a ferocious debt-liquidation cycle and a banking crisis not seen since the 1930s. The bankruptcy of Lehman Brothers shattered confidence completely and interbank lending came to a total halt. Writings since biblical, Greek and Roman times illustrate the fact that long periods of luck and prosperity render us human beings arrogant and overconfident. We underestimate dangers, commit mistakes and have to suffer to regain our balance. The famous economist Schumpeter calls this constructive destruction.

As we didn't foresee this massive break down of the markets, we have been hit badly by the crash. Being value investors and contrarians we have owned quite a few banks and financial stocks, which have been mauled in the financial panic. Some have participated in the game of amassing high debt and investing it in CDOs and SPVs, with disastrous results. Others have expanded greatly by tapping the interbank market for funding. When this source of credit was closed, they faced illiquidity and had to be saved by funding from Central Banks and Governments. Their business model is now in doubt and as a minimum they have to downsize considerably. In addition States are now important shareholders and will influence business decisions. We think that firms like AIG and Hypo Real Estate face huge obstacles to recuperate from this setback, whereas UBS, CS, Lloyds and Royal Bank of Scotland, while heavily diluted by urgent capital increases, have a fair chance to recover at least partially their earlier profitability and prominence. Insurance companies, with the exception of AIG, have fared somewhat better than banks and have been able to survive the crisis without government help. For us, very disappointing has been the fact that once again they have behaved not like investors but like traders and have sold almost all their equity investments at the trough of the market in October. The exceptions have been Berkshire Hathaway and Fairfax, which have continued to buy during the crash.

What fate awaits us in the coming months and years? The bursting of the bubbles in real estate and raw materials as well as the banking crisis has triggered a massive debt-liquidation cycle. US households have to reduce consumption and increase savings. Government regulators, banks, businesses, investors and markets will emphasize liquidity and sound balance sheets. This process could prove to be quite painful and drawn out, unlike past recessions. We also face the danger of a long lasting deflation. In a deflation everybody assumes that prices will fall; therefore people defer consumption and investment and hang on to cash. Economic activity contracts; unemployment rises. This is what happened during the depression in the 1930s. Governments and Central Banks are making an all-out effort to stabilize banks, reactivate interbank lending and to reestablish confidence. We are quite hopeful that they will succeed eventually, but it won't be a smooth process and there will be set-backs.

Stock markets have reacted violently to these dislocations and upheavals. We think they now more than reflect the tough times ahead of us. Most investors, fearing uncertainty and taking a pessimistic outlook, have preferred to get rid of their equities. Some plan to do so whenever there is a recovery after the heavy sell-off. After the crash and panic in September, October and November, many households, but also pension funds and corporate investors are still in a state of shock. After all, crashes with losses of 40 to 60% in such a short period of time happen only once in a lifetime; they test our patience, staying power and resolve. As we all know, the outlook is bleak and the risk of further set-backs or a prolonged deflation are real; however, at the same time stocks have fallen to their lowest valuation for the last 20 years and they are undervalued by about 30% by historical yardsticks. Any investor who aims to buy cheap and is patient shouldn't sell and rather add stocks. We are at a low point. History teaches us that there has always been a recovery sooner or later, which will lift the stock market eventually to new highs. Even a buyer at the peak in 1929, who then suffered a loss of 80%, has managed to regain his original value (adjusted for inflation) by 1936, however only if he didn't sell. We have to admit it was a mistake at the beginning of last year not to reduce equities. But it would probably also be a mistake to lighten up positions at the present levels. The potential for higher valuations is, despite the bleak outlook, much higher than the risk on the downside. We should not forget that US stocks over the last 130 years have grown 6.4% annually or in Switzerland approximately 6% over the last 80 years. Such rates are again probable in the future, despite our inclination to think that this time it will be different. Undervaluation by 30% and a historical growth rate of about 6% are powerful forces for future capital gains. It is no coincidence that the savviest investors like Buffett,

Grantham and Watsa (from Fairfax) are now buying. But we should also keep in mind that they have two qualities which not everybody can muster: They are contrarians, and they think very long term and are extremely patient.

Often over the last few years, when interest rates have been low and liquidity high, we have noticed that we could find very few attractive high yielding bonds. This has changed abruptly this year, in particular in the fourth quarter. With the onset of the liquidity crisis any bond or obligation not enjoying a guarantee by a State or having unquestionably the highest safety ranking is now considered risky and therefore trading at a correspondingly higher yield. We now have the odd situation that a few very safe debtors are able to borrow at a yield close to zero, whereas the huge crowd of the remaining borrowers have to pay very high rates or are even unable to raise funds. We have taken advantage of this situation and bought debentures of banks and financial institutions at attractive yields. In addition we are purchasing some bonds of industrial leaders at double digit yields. Fear and uncertainty have pushed them to levels as if the companies had already fallen in bankruptcy. The field of high yielding bonds looks very promising to us, as opposed to public debt, whose yield is close to zero.

Those investors, who are traumatized by the huge losses of 2008 and are wavering about their commitment to equity investments, should keep in mind the superior results in the long run: Stocks have yielded 6.4% real return on average over the last 130 years in the US, despite bubbles and crashes, war and depression. This is about three times the return of bonds. Short term investments have had close to zero real, inflation adjusted return in the same period. In Switzerland, shares have yielded close to 6% over the last 80 years, again several times the return of bonds and short term placements. The Standard & Poor's 500 Index was created in 1957. In the 50 years from 1957 to 2007 it has grown by 10.8% yearly. An investment of \$10'000 has grown to \$1'600'000. For those who prefer a shorter period: The Dow Jones Industrial index has grown from 800 in the year 1982 to the present 8'500. Mr. Market may knock you down without pity, but in the long run the investor has been the winner.

April, 2009

Performance (%), (net de frais, dividende réinvesti)

Performance (%), (net of fees, dividend reinvested)

	2008	2007	2006	2005	Depuis le lancement / Since inception
Jolimont Value Fund (EUR)	-29.71	-0.70	9.24	6.91	-18.48
Libor 3M Euro + 300 basis pts	7.92	7.52	6.25	4.43	28.76

« La performance historique ne représente pas un indicateur de performance courante ou future et les données de performance ne tiennent pas compte des commissions et frais perçus lors de l'émission et du rachat des parts. »

« 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. »

RAPPORT DE L'ORGANE DE REVISION



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Rapport de l'organe de révision aux porteurs de parts du fonds
Jolimont Value Fund (Euro) pour l'exercice 2008

En notre qualité d'organe de révision légalement reconnu, nous avons vérifié la comptabilité et le rapport annuel (comprenant les comptes annuels et les autres indications selon l'art. 89 al.1 let. a – h de la Loi sur les placements collectifs) du fonds de placement Jolimont Value Fund (Euro) pour l'exercice arrêté au 31 décembre 2008.

La responsabilité de l'établissement du rapport annuel incombe à la direction du fonds alors que notre mission consiste à le vérifier et à émettre une appréciation le concernant. Nous attestons que nous remplissons les exigences légales de qualification et d'indépendance.

Notre révision a été effectuée selon les Normes d'audit suisses. Ces normes requièrent de planifier et de réaliser la vérification de manière telle que des anomalies significatives dans le rapport annuel puissent être constatées avec une assurance raisonnable. Nous avons révisé les postes du rapport annuel et les indications fournies dans celui-ci en procédant à des analyses et à des examens par sondages. En outre, nous avons apprécié la manière dont ont été appliquées les règles relatives à la présentation des comptes, les décisions significatives en matière d'évaluation, ainsi que la présentation du rapport annuel dans son ensemble. Nous estimons que notre révision constitue une base suffisante pour former notre opinion.

Selon notre appréciation, le rapport annuel est conforme aux prescriptions de la Loi suisse sur les placements collectifs, des ordonnances y relatives, ainsi que du contrat du fonds et du prospectus.

PricewaterhouseCoopers SA

Jean-Sébastien Lassonde
Expert-réviseur
Réviseur responsable

Raffaella Antonutti

Genève, le 30 avril 2009

INDEPENDENT AUDITOR'S REPORT



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Report of the Auditors for the Financial Year 2008 of
Jolimont Value Fund (Euro)

As legally recognized auditors, we have audited the accounting records and the annual report (consisting of the annual financial statements and further details as mentioned in Art. 89 para. 1 letter a – h and Art. 90 of the Collective Investment Schemes Act) of Jolimont Value Fund (Euro) for the year ended December 31st, 2008.

This annual report is the responsibility of the fund management company. Our responsibility is to express an opinion on this annual report. We confirm that we meet the legal requirements concerning professional qualification and independence.

Our audit was conducted in accordance with Swiss Auditing Standards, which require that an audit be planned and performed to obtain reasonable assurance about whether the annual report is free from material misstatement. We have examined on test basis evidence supporting the amounts and disclosures in the annual report. We have also assessed the accounting principles used, significant estimates made and the overall presentation of the annual report. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the annual report complies with the Swiss Collective Investment Schemes Act, the corresponding ordinances as well as the fund contract and prospectus.

PricewaterhouseCoopers SA

A handwritten signature in blue ink, appearing to read 'Jean-Sébastien Lassonde'.

Jean-Sébastien Lassonde
Expert auditor
Auditor in charge

A handwritten signature in blue ink, appearing to read 'R. Antonutti'.

Raffaella Antonutti

Geneva, April 30th, 2009

Compte de fortune
Statement of net assets

	31.12.2008	31.12.2008	31.12.2007	31.12.2007
	EUR	EUR	EUR	EUR
Avoirs en banque <i>Due from Banks</i>		117 082		1 435 226
• à vue <i>at sight</i>	117 082		422 226	
• à terme <i>with maturities</i>	0		1 013 000	
Produits structurés <i>Structured products</i>		0		96 310
Valeurs mobilières <i>Transferable securities</i>		7 321 668		8 863 940
• actions et autres titres de participation <i>equities and other type of shares</i>	5 044 073		6 898 071	
• obligations ordinaires <i>ordinary bonds</i>	1 850 014		1 763 315	
• obligations convertibles <i>convertible bonds</i>	144 098		102 574	
• obligations à taux variable <i>floating rate bonds</i>	283 483		99 980	
Instruments financiers dérivés <i>Derivative instruments</i>		26 913		124 604
Autres actifs <i>Other assets</i>		89 962		77 082
Fortune totale Total fund assets		7 555 625		10 597 162
dont à déduire : <i>less :</i>				
Autres engagements <i>Other liabilities</i>		-37 023		-47 785
Fortune nette Net fund assets		7 518 602		10 549 377
Nombre de parts en circulation <i>Outstanding units</i>		95 122		92 846
Valeur d'inventaire d'une part Net asset value per unit		79.04		113.62

Variation de la fortune
Statement of change in net assets

	31.12.2008	31.12.2008	31.12.2007	31.12.2007
	EUR	EUR	EUR	EUR
Fortune nette au début de l'exercice <i>Net assets as at the beginning of the period</i>		10 549 377		9 785 664
Distribution du revenu de l'exercice précédent: <i>Dividends paid for previous fiscal year</i>				
• montant au début de l'exercice <i>as at the beginning of the period</i>	-155 981		-88 546	
• ajustement pour les parts rachetées et émises jusqu'au paiement <i>equalization for units redeemed and issued until the payable date</i>	-23 307		-6 753	
Total distribution des revenus <i>Total income distributed</i>		-179 288		-95 299
Rachats de parts durant l'exercice <i>Units redeemed during the period</i>		-2 561 884		-638 428
Emissions de parts durant l'exercice <i>Units issued during the period</i>		2 995 938		1 604 039
Ajustement pour les participations aux revenus et gains et pertes réalisés <i>Adjustment for net income and realised gains and losses</i>		25 212		11 380
Résultat total de l'exercice <i>Net income for the period</i>		-3 310 753		-117 979
Fortune nette à la fin de l'exercice <i>Net fund assets as at the end of the period</i>		7 518 602		10 549 377

Nombre de parts rachetées et émises
Number of units issued and redeemed

	31.12.2008	31.12.2008	31.12.2007	31.12.2007
Position au début de l'exercice <i>Units outstanding as at the beginning of the period</i>		92 846		84 330
Parts rachetées <i>Units redeemed</i>		-30 329		-5 486
Parts émises <i>Units issued</i>		32 605		14 002
Position à la fin de l'exercice <i>Units outstanding as at the end of the period</i>		95 122		92 846

Opérations hors bilan
Off-balance sheet transactions

 Liquidités liées à des opérations sur instruments financiers dérivés
Cash margin on derivative financial instruments

31.12.2008	31.12.2007
aucune / none	aucune / none

 Actions couvertes par des ventes de calls ou achats puts
Underlying shares in respect of short call or long put options

aucune / none	aucune / none
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 Somme des crédits temporaires contractés
Amount of temporary loans contracted

aucune / none	aucune / none
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 Droits de gage grevant la fortune du fonds
Pledge of right to assets

aucun / none	aucun / none
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 Opérations sur instruments financiers dérivés
Contracts on derivative financial instruments

EUR 26 913.--	EUR 124 604.--
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Evolutions en matière de droit de la surveillance et de présentation des comptes
Changes in law monitoring and presentation of accounts

Engagement I <i>Commitment I</i>	Risque de Marché <i>Market Risk</i>		Risque de Crédit <i>Credit risk</i>	Risque de Change <i>Currency risk</i>
	Cours <i>Price</i>	Taux <i>Rate</i>		
Réduisant l'engagement Reducing commitment				
Contrat de devise à terme * <i>Contract on currency forward exchange</i>			26 913	571 466
Options <i>Options</i>				
Total en EUR <i>Total in EUR</i>	--	--	26 913	571 466
Total en % de la fortune nette <i>Total in % of the net asset</i>	--	--	0.36 %	7.98 %
Augmentant l'engagement Increasing commitment				
Contrat de devise à terme <i>Contract on currency forward exchange</i>				
Swaps <i>Swaps</i>				
Total en EUR <i>Total in EUR</i>	--	--	--	--
Total en % de la fortune nette <i>Total in % of the net asset</i>	--	--	--	--

* USD 806 430 x 0.70863 = EUR 571 466

INFORMATIONS SUPPLEMENTAIRES AU 31 DECEMBRE 2008
ADDITIONAL INFORMATION AS AT DECEMBER 31st. 2008**INSTRUMENTS FINANCIERS DERIVES / DERIVATIVE FINANCIAL INSTRUMENTS****OPERATION(S) A TERME**
FORWARD TRANSACTION(S)

Ventes	Achats	Echéance	Non réalisé
<i>Sale</i>	<i>Buy</i>	<i>Maturity</i>	<i>Unrealised</i>

EUR

CHANGE A TERME SUR DEVISES
FORWARD CURRENCY EXCHANGE

USD-EUR	USD 424 500	EUR 300 000	30.03.2009	-1 722
USD-EUR	USD 381 930	EUR 300 000	09.03.2009	28 635
			TOTAL	26 913

JOLIMONT VALUE FUND EURO

COMPTES DE L'EXERCICE DU 1^{ER} JANVIER 2008 AU 31 DECEMBRE 2008

FINANCIAL STATEMENTS FOR THE PERIOD FROM JANUARY 1ST, 2008 TO DECEMBER 31ST, 2008

Compte de résultats

Income statement

	31.12.2008	31.12.2008	31.12.2007	31.12.2007
	EUR	EUR	EUR	EUR
Produits des avoirs en banque <i>Bank interests</i>	35 659		58 742	
Revenus des valeurs mobilières <i>Income from transferable securities</i>				
• actions et autres titres de participation <i>equities and other type of shares</i>	173 277		120 679	
• obligations <i>ordinary</i>	141 010		135 561	
Participation des souscripteurs aux revenus courus <i>Income equalization on units issued</i>	32 211		7 409	
Total des revenus <i>Total income</i>		382 157		322 391
dont à déduire : <i>less :</i>				
Intérêts Passifs <i>Interests payable</i>	179		23	
Frais de révision <i>Audit expenses</i>	9 162		8 842	
Rémunération réglementaire à la direction * <i>Statutory fee to the management company *</i>	119 373		128 648	
Rémunération réglementaire à la banque dépositaire <i>Statutory fee to custodian bank</i>	29 843		32 162	
Autres charges <i>Other expenses</i>	21 844		14 057	
Transfert partiel de charges sur gains de capital réalisés ** <i>Partial transfer of expenses on realised capital gains **</i>	-31 451		-22 897	
Participation des porteurs de parts sortants aux revenus courus <i>Income equalization on units redeemed</i>	45 426		5 310	
Total des déductions <i>Total expenses</i>		-194 376		-166 145
Résultat net Net income		187 781		156 246

Gains et pertes réalisés Realised gains and losses on	31.12.2008	31.12.2008	31.12.2007	31.12.2007
	EUR	EUR	EUR	EUR
• avoirs en banque <i>due from banks</i>	-1 022		-35 644	
• valeurs mobilières <i>transferable securities</i>	219 557		18 229	
• instruments financiers dérivés <i>derivative financial instruments</i>	133 180		86 885	
• participation nette des souscripteurs/investisseurs sortants <i>net equalization for units redeemed and issued</i>	-19 234		1 739	
• transfert partiel de charges sur gains de capital réalisés ** <i>partial transfer of expenses on realized capital gains **</i>	-31 451		-22 897	
		301 030		48 312
Résultat réalisé Net realised profit		488 811		204 558
Variation des gains et pertes non réalisés <i>Net unrealised capital gains and losses for the period</i>		-3 799 564		-322 537
Résultat total Total profit for the period		-3 310 753		-117 979

* Des bonifications pour la commercialisation du fonds de placement (commissions d'état) à des gérants de fortune sont effectuées à partir de la rubrique « rémunération réglementaire à la direction ».

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

** Selon communication de l'Administration fédérale des contributions au 3 janvier 2007.

** According to the decision of the Federal Tax Administration dated as of January 3rd, 2007.

Utilisation du résultat
Allocation of net income

	31.12.2008	31.12.2008	31.12.2007	31.12.2007
	EUR	EUR	EUR	EUR
Revenu net de l'exercice <i>Net income for the period</i>		187 781		156 246
Gain en capital de l'exercice destiné à être versé <i>Capital gain for the period to be paid out</i>		0		0
Gain en capital d'exercices précédents destinés à être versé <i>Capital gain accumulated during previous fiscal years to be paid out</i>		0		0
Participation des souscripteurs et des porteurs de parts sortant aux revenus reportés <i>Participation in net income brought forward from the previous fiscal year</i>		9		12
Report de l'année précédente <i>Balance brought forward from the previous period</i>		398		121
Résultat disponible pour être réparti Available amount for distribution		188 188		156 379
Versement aux investisseurs <i>Payment to investors</i>		187 390		155 981
Report à compte nouveau <i>Brought forward</i>		798		398

JOLIMONT VALUE FUND EURO

INVENTAIRE AU 31 DECEMBRE 2008
 PORTFOLIO AS AT DECEMBER 31ST, 2008

VALEURS MOBILIERES / TRANSFERABLE SECURITIES

Valeur nominale	Cours	Valeur vénale	Fortune Totale	dont titres prêtés totale (Quantité nominale)
Nominal value	Price	Market value	AssetsTotal	of which Securities lent (nominal value)
		EUR	%	

VALEURS MOBILIERES ET ASSIMILEES / TRANSFERABLE SECURITIES

		7 321 668	96.91
ACTIONS NEGOCIEES EN BOURSE / SHARES LISTED ON A STOCK EXCHANGE		5 044 073	66.76
HONG KONG / HONG KONG		325 079	4.30
900 000 SILVER GRANT INTL INDUSTRIES LTD	0.70	57 609	0.76
11 000 CHEUNG KONG HOLDINGS LTD	71.00	71 417	0.94
550 WHITE MOUNTAINS INSURANCE GROUP LTD	260.00	101 334	1.34
14 308 HSBC HOLDINGS -PLC- EUR DENOMINATED	6.62	94 719	1.26
SUISSE / SWITZERLAND		1 402 583	18.56
1 000 VP BANK AG	140.10	93 958	1.24
1 250 ZURICH FINANCIAL SERVICES -NOMINATIVES / REGISTERED-	227.00	190 297	2.52
1 400 NOVARTIS SA -NOMINATIVES / REGISTERED-	52.70	49 480	0.65
900 ROCHE HOLDING LTD -BONS DE JOUISSANCE / PARTICIPATING CERT	162.50	98 082	1.30
10 000 CIE SUISSE REASSURANCES -NOMINATIVES / REGISTERED-	50.30	337 337	4.46
1 500 SWISS LIFE HOLDING -NOMINATIVES / REGISTERED-	72.40	72 833	0.96
1 300 SYNTHES INC -NOMINATIVES / REGISTERED-	133.40	116 304	1.54
3 600 PARGESA HOLDING SA -NOMINATIVES / REGISTERED-	70.00	169 004	2.24
10 000 UBS SA -NOMINATIVES / REGISTERED-	14.84	99 524	1.32
6 300 NESTLE SA -NOMINATIVES / REGISTERED-	41.60	175 764	2.33
ALLEMAGNE / GERMANY		924 518	12.24
2 700 ALLIANZ AG -NOMINATIVES / REGISTERED-	74.90	202 230	2.68
2 200 MUENCHENER RUECKVERSICHER AG -NOMINATIVES / REGISTERED-	109.55	241 010	3.19
2 700 SIEMENS AG -NOMINATIVES / REGISTERED-	52.79	142 533	1.89
13 500 HANNOVER RUECKVERSICHERUNG AG -NOMINATIVES / REGISTERED-	22.87	308 745	4.09
10 000 HYPO REAL ESTATE HOLDING AG -NOMINATIVES / REGISTERED-	3.00	30 000	0.39
THAILANDE / THAILAND		35 250	0.47
25 000 BANGKOK BANK PUBLIC CO LTD - REGISTERED-	1.41	35 250	0.47
FRANCE / FRANCE		39 200	0.52
1 000 TOTAL SA	39.20	39 200	0.52
GRANDE-BRETAGNE / UNITED KINGDOM		396 636	5.25
2 661 RECKITT BENCKISER GROUP PLC	26.48	70 463	0.93
407 RECKITT BENCKISER GROUP PLC	25.64	10 664	0.14
13 368 TESCO PLC	3.57	48 699	0.65
178 GLAXOSMITHKLINE PLC	12.59	2 290	0.03
15 456 GLAXOSMITHKLINE PLC	12.85	198 610	2.63
130 000 ROYAL BANK OF SCOTLAND GROUP PLC -EUR-	0.51	65 910	0.87

JOLIMONT VALUE FUND EURO

INVENTAIRE AU 31 DECEMBRE 2008
 PORTFOLIO AS AT DECEMBER 31ST, 2008

VALEURS MOBILIERES / TRANSFERABLE SECURITIES

Valeur nominale	Cours	Valeur vénale	Fortune Totale	dont titres prêtés totale (Quantité nominale)
Nominal value	Price	Market value	Assets Total	of which Securities lent (nominal value)
		EUR	%	
PAYS-BAS / NETHERLANDS				
18 000 HEINEKEN HOLDING NV	20.00	360 000	4.76	
7 132 REED ELSEVIER NV	8.46	60 337	0.80	
ETAT-UNIS / USA				
2 500 RENAISSANCERE HOLDINGS LTD	50.97	90 297	1.20	
8 000 AMERICAN INTL GROUP	1.56	8 844	0.12	
5 BERKSHIRE HATHAWAY INC -A-	92 000	325 971	4.31	
2 700 COCA-COLA CO	44.93	85 965	1.14	
3 000 CITIGROUP INC	6.80	14 456	0.19	
3 900 JOHNSON & JOHNSON	59.17	163 526	2.16	
7 000 LEGG MASON INC	21.28	105 558	1.40	
3 000 MCGRAW HILL CO	22.85	48 577	0.64	
5 500 MEDTRONIC INC	30.54	119 029	1.58	
1 700 MERCK & CO INC	29.60	35 658	0.47	
5 000 MICROSOFT CORP	19.34	68 525	0.91	
9 500 PFIZER INC	17.75	119 493	1.58	
975 PROCTER & GAMBLE CO	61.12	42 229	0.56	
2 200 WELLS FARGO & CO NEW	28.80	44 899	0.59	
2 000 JP MORGAN CHASE & CO	31.01	43 949	0.58	
2 800 ZIMMER HOLDINGS INC	51.70	97 083	1.28	
14 000 SLM CORP	8.71	86 411	1.15	
OBLIGATIONS NEGOCIEES SUR UN AUTRE MARCHÉ RÉGLEMENTÉ OUVERT AU PUBLIC				
BONDS TRADED ON A REGULATED MARKET OPEN TO THE PUBLIC				
		2 277 595	30.14	
FRANC SUISSE / SWISS FRANCS				
200 000 SLM CORP 2.75 % 2007-2011 -EMTN-	71.82 %	96 332	1.27	
200 000 MERRILL LYNCH & CO INC 2.50 % 2006-2011	90.00 %	120 717	1.60	
300 000 KUDELSKI FINANCIAL SERVICES HOLDING SCA 1.652% 2005-2012	70.25 %	141 339	1.87	
200 000 MORGAN STANLEY 2.00 % 2005-2011 -EMTN-	82.50 %	110 657	1.46	
300 000 AMERICAN INTERNATIONAL GROUP 2.875% 2006-2011	73.90 %	148 683	1.97	
150 000 JP MORGAN CHASE CO 2.625 % 2006-2011	93.40 %	93 958	1.25	

JOLIMONT VALUE FUND EURO

INVENTAIRE AU 31 DECEMBRE 2008
 PORTFOLIO AS AT DECEMBER 31ST, 2008

VALEURS MOBILIERES / TRANSFERABLE SECURITIES

Valeur nominale	Cours	Valeur vénale	Fortune Totale	dont titres prêtés totale (Quantité nominale)
Nominal value	Price	Market value	Assets Total	of which Securities lent (nominal value)
		EUR	%	
EURO / EURO		1 550 249	20.52	
2 692.61 AMAZON COM INC 6.875 % 2000-2010	102.45 %	2 759	0.04	
300 000 CEMEX FINANCE EUROPE BV 4.75 % 2007-2014 NOTES	51.50 %	154 500	2.04	
90 000 REPUBLIC OF BRAZIL 9.50 % 2001-2011 -EMTN-	106.00 %	95 400	1.26	
20 000 REPUBLIC OF COLOMBIA 11.50 % 2001-2011 -EMTN-	108.00 %	21 600	0.29	
40 000 REPUBLIC OF PHILIPPINES 9.125 % 2003-2010 - REG -S- -	101.50 %	40 600	0.54	
70 000 EASTERN REPUBLIC OF URUGUAY 7.00 % 2003-2012	75.52 %	52 867	0.70	
100 000 KINGFISHER PLC 4.50 % 2003-2010 -EMTN- SIE 38	93.50 %	93 500	1.24	
100 000 SLM CORP 4.75 % 2004 - 2014 REGD.EMTN	62.19 %	62 190	0.82	
240 000 REPUBLIC OF BRAZIL 8.50 % 2004-2012 -NOTES-	107.00 %	256 800	3.40	
110 000 ISS GLOBAL 4.50 % 2004 - 2014 EMTN SENIOR	50.00 %	55 000	0.73	
50 000 REPUBLIC OF BRAZIL 7.375 % 2005-2015	104.10 %	52 050	0.69	
150 000 SLM CORP 3.125 % 2005-2012 REGD.EMTN	64.50 %	96 750	1.28	
200 000 TUI AG NOTES 2005 - WITHOUT FIXED MATURITY VARIABLE RATE	59.00 %	118 000	1.56	
200 000 TUI AG 5.979 % 2005-2010 NOTES FLOATING RATE	76.00 %	152 000	2.01	
110 000 REPUBLIQUE LIBANAISE 5.875 % 2006-2012	92.50 %	101 750	1.35	
50 000 ISS HOLDING A/S 8.875 % 2006-2016 NOTES REG-S	58.00 %	29 000	0.38	
350 000 IKB DEUTSCHE INDUSTRIEBANK AG 2007-2010	70.50 %	165 483	2.29	
DOLLARS US / US DOLLAR		15 660	0.21	
20 000 REPUBLIC OF BRAZIL 12.00 % 2002-2010 -GLOBAL-	110.49 %	15 660	0.21	

COURS DE CHANGE FOREIGN EXCHANGE RATE(S)

EUR / CHF	1.49109
EUR / GBP	0.97860
EUR / HKD	10.93584
EUR / USD	1.41117

JOLIMONT VALUE FUND EURO

LISTE DES TRANSACTIONS DU 1^{ER} JANVIER 2008 AU 31 DECEMBRE 2008
 LIST OF TRANSACTIONS FROM JANUARY 1ST, 2008 TO DECEMBER 31ST, 2008

VALEURS MOBILIERES / TRANSFERABLE SECURITIES	Valeur nominale Number of shares	
	Achats Acquisitions	Ventes Disposals
ACTIONS NEGOCIEES EN BOURSE / SHARES LISTED ON A STOCK EXCHANGE		
SUISSE / SWITZERLAND		
ZURICH FINANCIAL SERVICES -NOMINATIVES / REGISTERED-	150	
ROCHE HOLDING LTD -BONS DE JOUISSANCE PARTICIPATING CERT -	100	
NESTLE SA -NOMINATIVES / REGISTERED-	130	
CIE SUISSE REASSURANCES -NOMINATIVES / REGISTERED-	2 000	
SWISS LIFE HOLDING -NOMINATIVES / REGISTERED-	100	
PARGESA HOLDING SA -NOMINATIVES / REGISTERED-	1 600	
UBS SA - NOMINATIVES -NOMINATIVES / REGISTERED-	2 606	
VP BANK AG	1 000	
BB BIOTECH AG -NOMINATIVES / REGISTERED-		2 000
ALLEMAGNE / GERMANY		
ALLIANZ AG -NOMINATIVES / REGISTERED-	1 100	
MUENCHENER RUECKVERSICHERUNGS AG -NOMINATIVES / REGISTERED-	600	
SIEMENS AG -NOMINATIVES / REGISTERED-	1 200	
HANNOVER RUECKVERSICHERUNG AG -NOMINATIVES / REGISTERED-	1 000	
HYPO REAL ESTATE HOLDING AG -NOMINATIVES / REGISTERED-	3 000	
GRANDE-BRETAGNE / UNITED KINGDOM		
RECKITT BENCKISER GROUP PLC	407	
RECKITT BENCKISER GROUP PLC	25	
TESCO PLC	1 360	
GLAXOSMITHKLINE PLC	178	
GLAXOSMITHKLINE PLC	4 385	
ROYAL BANK OF SCOTLAND GROUP PLC -EUR-	71 000	
PAYS-BAS / NETHERLANDS		
REED ELSEVIER NV	207	4
ETAT-UNIS / USA		
APOLLO GROUP INC -A-		3 500
FAIRFAX FINANCIAL HOLDINGS LTD SUBORD. VOTING	50	950
AMERICAN INTL GROUP	5 400	
BERKSHIRE HATHAWAY INC -A-	1	
JOHNSON & JOHNSON	200	
MCGRAW HILL CO	3 000	
MEDTRONIC INC	1 300	
PFIZER INC	3 500	
LEGG MASON INC	7 000	
SLM CORP	3 000	
HONG KONG / HONG KONG		
SILVER GRANT INTL INDUSTRIES LTD	300 000	
WHITE MOUNTAINS INSURANCE GROUP LTD	130	
HSBC HOLDINGS -PLC- EUR DENOMINATED	3 393	

JOLIMONT VALUE FUND EURO

LISTE DES TRANSACTIONS DU 1^{ER} JANVIER 2008 AU 31 DECEMBRE 2008
 LIST OF TRANSACTIONS FROM JANUARY 1ST, 2008 TO DECEMBER 31ST, 2008

VALEURS MOBILIERES / TRANSFERABLE SECURITIES	Valeur nominale Number of shares		
	Achats Acquisitions	Ventes Disposals	
OBLIGATIONS NEGOCIEES EN BOURSE / BONDS LISTED ON A STOCK EXCHANGE			
FRANC SUISSE / SWISS FRANCS			
SWISSLOG HOLDING AG (TAUX VARIABLE) 2000-2009		170 000	
KUDELSKI FINANCIAL SERVICES HOLDING SCA 1.652% 2005-2012	300 000		
MORGAN STANLEY 2.00 % 2005-2011 -EMTN-	200 000		
AMERICAN INTERNATIONAL GROUP 2.875% 2006-2011	300 000		
JP MORGAN CHASE CO 2.625 % 2006-2011	150 000		
EURO / EURO			
REPUBLIC OF COLOMBIA 11.375 % 2001-2008		100 000	
KINGFISHER PLC 4.50 % 2003-2010 -EMTN- SIE 38	100 000		
TUI AG 6.625 % 2004-2011 NOTES		200 000	
TURKEY NOTES SENIOR 4.75 % 2005-2012	80 000	130 000	
SLM CORP 3.125 % 2005-2012 REGD.EMTN	50 000		
TUI AG NOTES 2005 - WITHOUT FIXED MATURITY VARIABLE RATE	100 000		
TUI AG 5.979 % 2005-2010 NOTES FLOATING RATE	200 000		
CEMEX FINANCE EUROPE BV 4.75 % 2007-2014 NOTES	300 000		
IKB DEUTSCHE INDUSTRIEBANK AG 2007-2010	350 000		
DOLLARS US / US DOLLAR			
REPUBLIC OF BRAZIL 9.375 % 1998-2008 -GLOBAL-		20 000	
EASTERN REPUBLIC OF URUGUAY 7.50 % 2003-2015 GLOBAL		50 000	
GENERAL MOTORS ACCEPTANCE CORP 2003 - 08		120 000	
MERRILL LYNCH & CO INC 2.50 % 2006-2011	200 000		
REPUBLIC OF BRAZIL 9.25 % 2003-2010 -GLOBAL-		200 000	
INSTRUMENTS FINANCIERS DERIVES			
DERIVATIVE FINANCIAL INSTRUMENTS	Echéance Maturity	Achats Acquisitions	Ventes Disposals
CONTRATS DE CHANGE A TERME / FORWARD CURRENCY EXCHANGE			
USD-EUR 07.03.08	07/03/2008		1 686 835
USD-EUR 30.03.09	30/03/2009	300 000	
USD-EUR 29.12.08	29/12/2008	300 000	300 000
USD-EUR 09.03.09	09/03/2009	300 000	
USD-EUR 18.11.08	18/11/2008	250 000	250 000

JOLIMONT VALUE FUND EURO

LISTE DES TRANSACTIONS DU 1^{ER} JANVIER 2008 AU 31 DECEMBRE 2008
 LIST OF TRANSACTIONS FROM JANUARY 1ST, 2008 TO DECEMBER 31ST, 2008

OPERATION DE CAPITAL / CORPORATE ACTIONS	Valeur nominale Number of shares	
	Achats Acquisitions	Ventes Disposals
ECHANGE / EXCHANGE		
SUISSE / SWITZERLAND		
BB BIOTECH AG		2 000
BB BIOTECH AG	2 000	
UBS SA - NOMINATIVES -	2 394	
UBS DROITS 2008-12.06.2008		6 840
ALLEMAGNE / GERMANY		
SIEMENS AG - NOMINATIVES -	500	
SIEMENS AG - NOMINATIVES -	500	
SAL.OPPENHEIM JR.&CIE 2006-2007 KGAA DSCT CERT ON TOTAL		250
SAL.OPPENHEIM JR.&CIE 2006-2007 KGAA DSCT CERT ON N. SIEMENS		500
SAL.OPPENHEIM JR.&CIE 2007-2008 KGAA DSCT CERT ON SIEMENS		500
FRANCE / FRANCE		
TOTAL SA	1 000	
GRANDE-BRETAGNE / UNITED KINGDOM		
ROYAL BANK OF SCOTLAND GROUP PLC ISSUE 08 (NIL PAID)		24 608
ROYAL BANK OF SCOTLAND GROUP PLC ISSUE 08 (NIL PAID)		-24 608
ROYAL BANK OF SCOTLAND GROUP PLC ISSUE 08 (NIL PAID)		24 733
ROYAL BANK OF SCOTLAND GROUP PLC ISSUE 08 (NIL PAID)		-24 733
ROYAL BANK OF SCOTLAND GROUP PLC ISSUE 08 (NIL PAID)		24 733
ROYAL BANK OF SCOTLAND GROUP PLC ISSUE 08 (NIL PAID)		-24 733
ROYAL BANK OF SCOTLAND GROUP PLC ISSUE 08 (NIL PAID)		24 608
ROYAL BANK OF SCOTLAND GROUP PLC ISSUE 08 (FULLY PAID)		125
ROYAL BANK OF SCOTLAND GROUP PLC ISSUE 08 (NIL PAID)		125
ROYAL BANK OF SCOTLAND GROUP PLC	24 608	
ROYAL BANK OF SCOTLAND GROUP PLC	-24 608	
ROYAL BANK OF SCOTLAND GROUP PLC	24 733	
ROYAL BANK OF SCOTLAND GROUP PLC	-24 733	
ROYAL BANK OF SCOTLAND GROUP PLC	24 733	
ROYAL BANK OF SCOTLAND GROUP PLC	-24 733	
ROYAL BANK OF SCOTLAND GROUP PLC	24 608	
ROYAL BANK OF SCOTLAND GROUP PLC	125	
REVERSE SPLIT / REVERSE SPLIT		
PAYS-BAS / NETHERLANDS		
REED ELSEVIER NV		7 973
REED ELSEVIER NV	6 902	
SPLIT / SPLIT		
SUISSE / SWITZERLAND		
NESTLE SA - NOMINATIVES -		630
NESTLE SA - NOMINATIVES -	6 300	
STOCK DIVIDENDE / STOCK DIVIDEND		
GRANDE-BRETAGNE / UNITED KINGDOM		
RECKITT BENCKISER GROUP PLC	30	
HSBC HOLDINGS -PLC- EUR DENOMINATED	167	

**EVOLUTION
DEVELOPMENT**

	Valeur d'inventaire d'une part <i>Net asset value per unit</i>	Parts en circulation <i>Outstanding units</i>	Fortune nette <i>Net Assets</i>	Distribution des revenus montant brut <i>Dividend Income</i>	Distribution des gains en capital <i>Capital gain</i>
	EUR		EUR	EUR	EUR
31.12.05	106.91	78 505	8 392 982	0.68	0.00
31.12.06	116.04	84 330	9 785 664	1.05	0.00
31.12.07	113.62	92 846	10 549 377	1.68	0.00
31.12.08	79.04	95 122	7 518 602	1.97	0.00

La valeur d'inventaire est publiée quotidiennement dans «Le Temps» et «Neue Zuercher Zeitung».

The net asset value is daily published in the following newspapers "Le Temps" and "Neue Zuercher Zeitung".

INFORMATIONS SUPPLEMENTAIRES ADDITIONAL INFORMATION

COMMISSIONS ET FRAIS (Les taux maximaux figurent dans le contrat de placement collectif) COMMISSIONS AND FEES (Maximum rates are indicated in the fund contract)

	31.12.2008	31.12.2007
Commission de gestion effective <i>Management fee effectively applied</i>	1.20 %	1.20 %
Droits de garde sur la fortune nette du fonds <i>Custody fee on net asset value of the fund</i>	0.30 %	0.30 %
Lors de l'émission : supplément à la valeur d'inventaire en faveur du segment <i>For any subscription : surcharge on net asset value in favour of the compartment</i>	0.50 %	0.50 %
Commission de rachat <i>Redemption fee</i>	--	--
Commission de performance (1) <i>Performance fee (1)</i>	10.00 %	10.00 %
Total Expense Ratio (TER) <i>Total Expense Ratio (TER)</i>	1.82 %	1.71 %
Portfolio Turnover Rate (PTR) <i>Portfolio Turnover Rate (PTR)</i>	-3.56 %	16.69 %

(1) Calculée sur les profits nets réalisés en fin de trimestre et supérieurs à l'indice de référence selon le principe de « high watermark » conformément aux standards de la profession.

(1) Calculated on the net profits realized at the end of the quarter and above the benchmark index in accordance with the "high-watermark" principle and with industry standards.

ACCORDS DE COMMISSIONS EN NATURE "SOFT COMMISSIONS" SOFT COMMISSION AGREEMENT

La direction du fonds n'a pas conclu d'accord de commission en nature.
The fund management company has not signed any soft commission agreement.

PRINCIPES D'ÉVALUATION ET DE CALCUL DE LA VALEUR NETTE D'INVENTAIRE : PRINCIPLES APPLIED TO VALUE AND CALCULATE THE NET ASSET VALUE :

Les placements cotés en bourse ou négociés sur un autre marché réglementé ouvert sont évalués au prix du marché selon les cours du marché principal. Les placements pour lesquels aucun cours du jour n'est disponible doivent être évalués au prix qui pourrait être obtenu s'ils étaient vendus avec soin au moment de l'évaluation. La valeur nette du fonds de placement contractuel est déterminée à la valeur vénale en EURO à la fin de l'exercice comptable ainsi que pour chaque jour où des parts sont émises ou rachetées.

Investments which are listed on a stock exchange or another regulated market open to the public shall be valued on the prices paid on the main market. Other investments for which no current price is available must be valued at the price that would probably be obtained in the diligent sale at the time of valuation. The net asset value of the contractual fund is calculated in EURO at the market value as of the end of the financial year and for each day on which units are issued or redeemed.

JOLIMONT VALUE FUND EURO

REPARTITION ANNUELLE DU RESULTAT NET ANNUAL DISTRIBUTION OF THE NET INCOME

Revenu / Income	31.12.2008	31.12.2007
	EUR	EUR
Aux investisseurs domiciliés en Suisse <i>To investors living in Switzerland</i>		
Montant brut <i>Gross amount</i>	1.97	1.68
Impôts anticipés <i>Swiss withholding tax</i>	0.6895	0.588
Montant net <i>Net amount</i>	1.2805	1.092
Aux investisseurs domiciliés à l'étranger sur présentation d'une déclaration bancaire <i>To investors living out of Switzerland on presentation of banker's affidavit</i>		
Montant net <i>Net amount</i>	1.97	1.68
Aux investisseurs ayant leur résidence fiscale dans un Etat membre de l'UE <i>To investors with tax residence in any country member of the European Union</i>		
Montant brut <i>Gross amount</i>	1.97	1.68
Retenue sur paiements d'intérêts (20 %) <i>Withholding tax on interests payments (20 %)</i>	0.3940	0.252
Montant net <i>Net amount</i>	1.576	1.428

Payable pour l'exercice 2008 dès le 22 mai 2009
Payable from May 22nd, 2009

Jolimont Value Fund

un fonds ombrelle contractuel de droit suisse de la catégorie « Autres fonds en investissements traditionnels »

Compartiment: Jolimont Value Fund (EUR)

Modification du contrat de placement collectif

Unique publication

La direction du fonds SIF Swiss Investment Funds SA, Genève avec l'accord de la banque dépositaire EFG Bank, Zurich, modifient le contrat de fonds du 1^{er} février 2006, conformément aux articles 27 de la Loi fédérale sur les placements collectifs de capitaux (LPCC) et 41 de l'Ordonnance sur les placements collectifs de capitaux (OPCC).

Compte tenu de l'entrée en vigueur de la nouvelle loi (LPCC) 1^{er} janvier 2007, l'ensemble des contrats de placement collectif sont adaptés au contrat modèle de la SFA du 12 juillet 2007. Les textes intégraux des modifications sont à disposition auprès de la direction et des distributeurs.

Certaines modifications, bien que découlant de la nouvelle loi, entraînent quelques adaptations matérielles des contrats de placement collectif. Ces modifications sont les suivantes :

Article 5 - Modification de la disposition concernant le rachat forcé

7. Les parts d'un investisseur doivent être reprises par rachat forcé au prix de rachat respectif par la direction du fonds en collaboration avec la banque dépositaire, lorsque:
 - a) cette mesure est nécessaire pour préserver la réputation de la place financière, notamment en matière de lutte contre le blanchiment d'argent;
 - b) l'investisseur ne remplit plus les conditions légales, réglementaires, contractuelles ou statutaires requises pour participer à un compartiment.
8. En supplément, les parts d'un investisseur peuvent être reprises par rachat forcé au prix de rachat respectif par la direction du fonds en collaboration avec la banque dépositaire, lorsque:
 - a) la participation de l'investisseur à un compartiment est susceptible d'affecter de manière importante les intérêts économiques des autres investisseurs, notamment lorsque la participation peut aboutir à des préjudices fiscaux pour le fonds ombrelle et/ou un compartiment en Suisse et à l'étranger;
 - b) les investisseurs ont acquis ou détiennent leurs parts en violation de dispositions d'une loi suisse ou étrangère, du présent contrat de fonds ou du prospectus les concernant;
 - c) les intérêts économiques des investisseurs sont affectés, notamment dans les cas où certains investisseurs tentent par des souscriptions systématiques et des rachats les suivant immédiatement de réaliser des avantages patrimoniaux, en exploitant les différences de temps entre la fixation des cours de clôture et l'évaluation de la fortune du compartiment (Market Timing).

Article 12 – Instruments financiers dérivés

La procédure choisie pour la mesure des risques des opérations sur dérivés est l'approche dite (Commitment I). L'approche Commitment I est une procédure simplifiée et se distingue par le fait que les opérations sur dérivés n'exercent ni un effet de levier sur la fortune du fonds, ni ne correspondent à une vente à découvert.

Article 23 – Publication du fonds ombrelle et/ou des compartiments

3. La direction publie pour chaque compartiment les prix d'émission et de rachat de parts ou la valeur nette d'inventaire avec la mention "commissions non comprises" à chaque émission ou rachat de parts dans les organes de publication prévus dans le prospectus. Les prix doivent être publiés au moins deux fois par mois. Les semaines et les jours auxquels les publications sont effectuées doivent être indiqués dans le prospectus.

Les investisseurs peuvent faire valoir leurs objections auprès de la Commission fédérale des banques, Schwanengasse 12, case postale, 3001 Berne, dans les 30 jours suivant cette unique publication, ou demander le rachat de leurs parts en espèce dans les délais réglementaires.

Genève, le 5 mars 2008

SIF Swiss Investment Funds SA
26, Quai du Seujet
CH – 1211 Genève 2
La Direction

EFG Bank
Bahnhofstrasse 16
CH – 8001 Zurich
La Banque dépositaire