

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

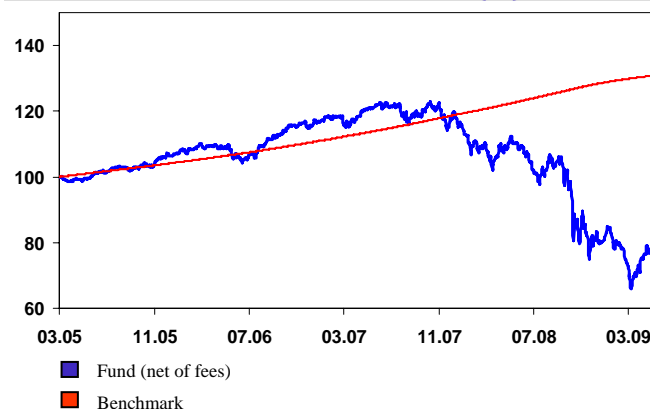
While economic news remains bleak and problems are mounting, stock prices have changed direction since mid March and continued to recover in April. Financial stocks snapped back after their dismal performance during the crash. Manufacturers of consumer goods have remained subdued. Their results probably will continue to deteriorate. Drug and medical implant producers also haven't yet participated in the upswing, presumably due to patent expirations and pricing pressures by the new Administration. We think these equities are trading at very attractive levels for the patient investor.

The big question on everybody's mind is whether this is a bear market rally, which will be ended by further declines to new lows, or whether have we seen the lows in March and have now a genuine turn around. The answer will be known only later on. What gives us confidence and makes us optimistic is the very low valuation afforded the market as a whole and some sectors in particular. This is the best basis for sustained profits in the future. In the short term, very tough economic conditions with lower earnings could lead to new setbacks, but for the long term we are quite optimistic.

NAV as of 30.04.2009

EUR 76.89

HISTORICAL PERFORMANCE (%)



PERFORMANCE (%)

	April	YTD	2008
Fund (net of fees)	9.546	-2.72	-29.71
Benchmark	0.376	1.63	7.92

ADDITIONAL DATA

Fund size (million) :	EUR 7.10
Performance since inception (cumulated) :	-20.70 %
Total expense ratio including performance fee :	1.82 %
Total expense ratio without performance fee :	1.82 %

CONTACTS

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Fund Manager

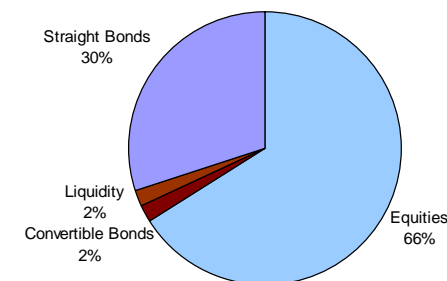
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MUTUAL FUND INCORPORATED IN SWITZERLAND KRAEMER, SCHWAB & CO, AG

ASSET ALLOCATION (%)



MAJOR HOLDINGS

Berkshire Hathaway -A-	5.0 %
Hannover Rueckversicherung	4.6 %
Heineken Holding NV	4.5 %
Brazil 8.50% 2012	3.9 %
Muenchener Rueckversicherung	3.2 %
IKB 2.897% 2010	2.9 %
Cemex 4.75% 2014	2.8 %
Glaxosmithkline Plc	2.7 %
Allianz AG	2.6 %
Cie Suisse de Reassurances SA	2.6 %
Zurich Financial	2.5 %

Total 37.3 %

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.