

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.

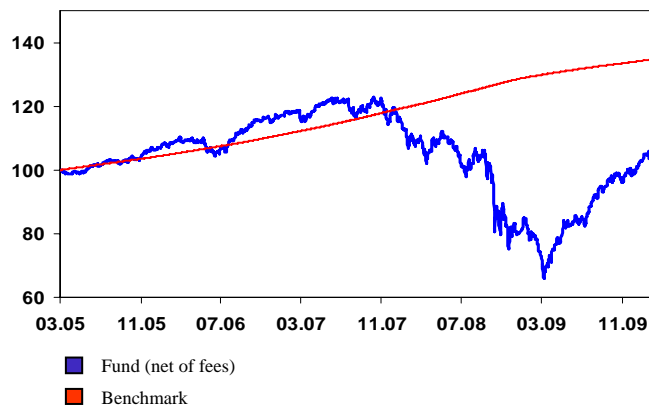
COMMENTARY

The past 2 years have been painful and instructive for our investors. In the crash of 2008 we have lost almost 30%, but have recovered almost 26% in the upswing in 2009. First, staying power and perseverance have been tested to the extreme, followed by a swift recovery. These are extraordinary years, but they have happened and they will happen again. Many frightened owners will ask themselves: do I want and am I capable to expose my assets to such gyrations in value? Long term performance studies have demonstrated repeatedly, that investments in stocks on average produce returns of about 4% to 5% after adjustment for inflation. On the other hand, bonds and savings accounts have only provided returns of 0 to 2% in real terms. Therefore, anybody who is serious in his desire to grow his wealth has to invest in stocks and accept their volatility. Warren Buffett and Charlie Munger have on many occasions stressed the fact that owners of stocks have to reckon with market crashes of up to 50%. If they lack such a capacity for suffering, they should stay out. Investors, who seriously desire to grow their wealth, should make sure they will not be wavering in the face of extreme stress and adversity. They should work to increase their capacity to face a crisis. Most important is an awareness of history, which puts the present in perspective. People, who lack this, are living in the crisis. Those, who also look backward and forward, extend their horizon, they are more relaxed, considered and less emotional. Many investors, including pension funds, insurance companies and banks, believe they are capable to be invested only in benign and cheery times and to get out of harms way early enough. This is a huge illusion, as history has illustrated on many occasions. The past teaches us that we can't avoid hardship, but with an appropriate attitude we will survive it and thrive in the future.

NAV as of 26.02.2010

EUR 100.18

HISTORICAL PERFORMANCE (%)



PERFORMANCE (%)

	February	YTD	2009
Fund (net of fees)	1.861	3.16	25.96
Benchmark	0.300	0.58	4.30

ADDITIONAL DATA

Fund size (million) :	EUR 7.06
Performance since inception (cumulated) :	5.93 %
Total expense ratio including performance fee :	1.82 %
Total expense ratio without performance fee :	1.82 %

CONTACTS

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Fund Manager

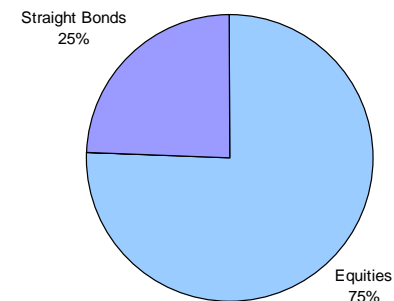
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MUTUAL FUND INCORPORATED IN SWITZERLAND KRAEMER, SCHWAB & CO, AG

ASSET ALLOCATION (%)



MAJOR HOLDINGS

Berkshire Hathaway -A-	6.3 %
Cemex 4.75% 2014	5.7 %
TUI 8.625% 2013	5.2 %
Cie Suisse de Reassurances SA	4.7 %
Hannover Rueckversicherung	3.8 %
Muenchener Rueckversicherung	3.5 %
Heineken Holding NV	3.4 %
Nestlé	3.3 %
Allianz AG	3.2 %
Glaxosmithkline Plc	3.2 %
Zurich Financial	3.1 %

Total **45.40 %**

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

25.05.2009 EUR 1.97

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.