

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

In May, financial indexes started to flash red. Greece and other southern European countries appeared to be unable to service their debt burden. The common currency, the Euro, plunged down. Media and politicians consulted financial experts and economists, who all came to the conclusion the situation was serious and there were no solutions at hand.

In the end, the European Central Bank and the governments of the most important member countries decided on a huge support package for the weaker countries and the currency, but to no avail, the crisis continued. In the end it was decided, to subject the most important European banks to a stress test, to make sure they were able to survive a severe crisis.

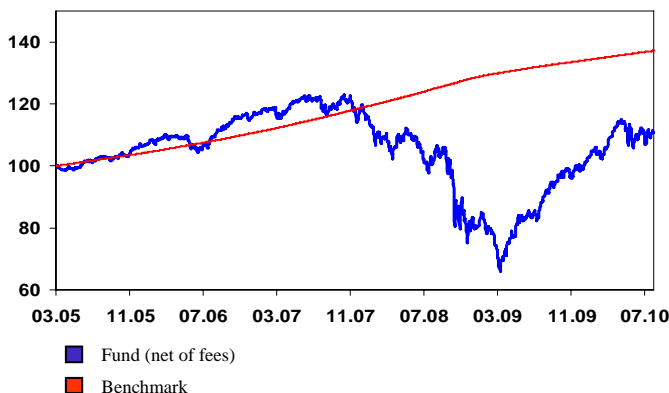
Almost all of them succeeded. Scepticism still prevailed, the conclusion being the test was too easy. But the market all of a sudden changed his mind: many banks and financial stocks jumped in a few days by 10%.

What had happened? The results were decent, prices had been severely depressed and pessimism had gone too far. There is also the insight that Europe is willing and able to prop up and defend its major banks and its currency.

NAV as of 30.07.2010

EUR 103.46

HISTORICAL PERFORMANCE (%)



PERFORMANCE (%)

	July	YTD	2009
Fund (net of fees)	1.243	7.84	25.96
Benchmark	0.319	2.14	4.30

ADDITIONAL DATA

Fund size (million) :	EUR 7.4
Performance since inception (cumulated) :	10.74 %
Total expense ratio including performance fee :	1.82 %
Total expense ratio without performance fee :	1.82 %

CONTACTS

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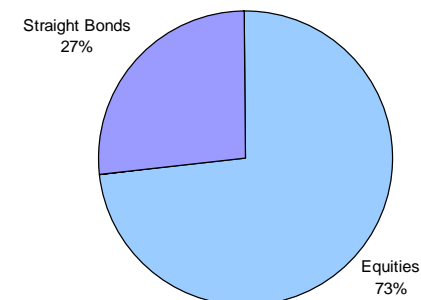
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Fund Manager

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

ASSET ALLOCATION (%)



MAJOR HOLDINGS

Berkshire Hathaway -A-	6.1 %
TUI 8.625% 2013	5.8 %
Cemex 4.75% 2014	5.3 %
Cie Suisse de Reassurances SA	4.8 %
Allied Irish Banks 12.5% 2019	4.6 %
Hannover Rueckversicherung	4.0 %
Allied Irish Banks 10.75% 2017	3.6 %
Heineken Holding NV	3.3 %
Nestlé	3.3 %
Allianz AG	3.2 %
Muenchener Rueckversicherung	3.2 %
Total	47.20 %

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.