

Semi-Annual Report 2007.

Investment Company under Luxembourg Law (SICAV)

Unaudited semi-annual report as of 30 September 2007

LUXEMBOURG INVESTMENT FUND

LUXEMBOURG INVESTMENT FUND – Amares Strategy Fund - Balanced

LUXEMBOURG INVESTMENT FUND – Secofind Income

LUXEMBOURG INVESTMENT FUND – Secofind Value

LUXEMBOURG INVESTMENT FUND – U.S. Equity Plus

Unaudited semi-annual report as of 30 September 2007

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Sales restrictions

Shares of this Company may not be offered, sold or distributed within the United States of America.

Management and Administration

Semi-Annual Report as of 30 September 2007
LUXEMBOURG INVESTMENT FUND

Registered Office

33A, avenue J.F. Kennedy,
P.O. Box 91, L-2010 Luxembourg*
R.C.S. Luxembourg N° B 88 859

* until 29 July 2007: 291, route d'Arlon, L-1150 Luxembourg

Management Company

UBS Third Party Management Company S.A.,
33A, avenue J.F. Kennedy,
P.O. Box 91, L-2010 Luxembourg*
R.C.S. Luxembourg N° B 45 991

* until 29 July 2007: 291, route d'Arlon, L-1150 Luxembourg

Board Members: Andreas Jacobs, Managing Director, UBS AG, Member and Chairman, Dirk Spiegel, Executive Director, UBS AG, Member, Gerhard Fusenig, Managing Director, UBS AG, Member, Aloyse Hemmen, Executive Director, UBS Fund Services (Luxembourg) S.A., Member and Gilbert Schintgen, Executive Director, UBS Fund Services (Luxembourg) S.A., Member.

Board of Directors

Roger Hartmann, Chairman
Managing Director
UBS (Luxembourg) S.A., Luxembourg

René Egger, Director
Managing Director
UBS (Luxembourg) S.A., Luxembourg

Alain Hondequin, Director
Executive Director
UBS (Luxembourg) S.A., Luxembourg

Day to Day Manager

Isabelle Asseray (until 1 May 2007)
Director, UBS Fund Services (Luxembourg) S.A.,
Luxembourg

Valérie Bernard
Director, UBS Fund Services (Luxembourg) S.A.,
Luxembourg

Emmanuel Duterme (since 1 May 2007)
Associate Director, UBS Fund Services
(Luxembourg) S.A., Luxembourg

Christophe Hilbert
Associate Director, UBS Fund Services
(Luxembourg) S.A., Luxembourg

Portfolio Managers/Investment Advisors

LUXEMBOURG INVESTMENT FUND
– *Amares Strategy Fund - Balanced*

Portfolio Manager:
UBS Third Party Management Company S.A.,
33A, avenue J.F. Kennedy,
P.O. Box 91, L-2010 Luxembourg

Investment Advisor:
Primus Gestione Patrimoniale S.A.,
Via San Gottardo 10, CH-6900 Lugano

LUXEMBOURG INVESTMENT FUND
– *Secofind Income*

Portfolio Manager:
UBS Third Party Management Company S.A.,
33A, avenue J.F. Kennedy,
P.O. Box 91, L-2010 Luxembourg

UBS Third Party Management Company S.A. has delegated, under its control and responsibility, its portfolio management duties to PIMCO Europe Limited, 103 Wigmore Street, London, W1U 1QS United Kingdom

Investment Advisor:
Secofind s.r.l., Cso Italia 15/a, I-20122 Milano

LUXEMBOURG INVESTMENT FUND
– *Secofind Value*

Portfolio Manager:
UBS Third Party Management Company S.A.,
33A, avenue J.F. Kennedy,
P.O. Box 91, L-2010 Luxembourg

UBS Third Party Management Company S.A. has delegated, under its control and responsibility, its portfolio management duties to Third Avenue Management, 622 Third Avenue, 32nd Floor, New York, NY 10017, United States of America

Investment Advisor:
Secofind s.r.l., Cso Italia 15/a, I-20122 Milano

LUXEMBOURG INVESTMENT FUND
– U.S. Equity Plus

Portfolio Manager:
UBS Third Party Management Company S.A.,
33A, avenue J.F. Kennedy,
P.O. Box 91, L-2010 Luxembourg

Investment Advisor:
Reliance Management (Gibraltar), Limited,
Suite 207 Neptune House, Marina Bay, Gibraltar

**Custodian Bank, main Distributor and
main Paying Agent**

UBS (Luxembourg) S.A.,
33A, avenue J.F. Kennedy,
P.O. Box 2, L-2010 Luxembourg*

* until 29 July 2007: 36–38, Grand-Rue, L-1660 Luxembourg

Administrative Agent

UBS Fund Services (Luxembourg) S.A.,
33A, avenue J.F. Kennedy,
P.O. Box 91, L-2010 Luxembourg*

* until 29 July 2007: 291, route d'Arlon, L-1150 Luxembourg

Independent Auditors of the Company

Ernst & Young S.A.,
7, Parc d'Activité Syrdall, L-5365 Munsbach

**Independent Auditors of the Management
Company**

PricewaterhouseCoopers S.à r.l.,
Réviseur d'entreprises,
400, route d'Esch, B.P. 1443, L-1014 Luxembourg

Distribution in Italy

Shares of the below mentioned subfunds
may be sold in Italy:
LUXEMBOURG INVESTMENT FUND
– Amares Strategy Fund - Balanced
– Secofind Income
– Secofind Value

Distributors in Italy
UBS (Italia) S.p.A.,
Via Del Vecchio Politecnico 3, I-20121 Milano
Banca Reale S.p.A.,*
Corso Vittorio Emanuele 101, I-10128 Torino
Intesa Sanpaolo S.p.A.,
Piazza Paolo Ferrari n. 10, I-20121 Milano

* Banca Reale S.p.A. is only distributor for
LUXEMBOURG INVESTMENT FUND – Amares Strategy Fund - Balanced

Distribution in Spain

Shares of the below mentioned subfund may be sold
in Spain:
LUXEMBOURG INVESTMENT FUND – U.S. Equity Plus

Distributor in Spain
M&B Capital Advisers,
Sociedad de Valores, S.A.,
Plaza Manuel Gómez Moreno nº 2,
E-28020 Madrid

The sales prospectus and the simplified prospectuses, the articles of
association of the Company, the annual and semi-annual reports as
well as the portfolio movements of the Company mentioned in this
publication are available free of charge at the sales agencies and at
the registered office of the Company.

Features of the Company

Semi-Annual Report as of 30 September 2007
LUXEMBOURG INVESTMENT FUND

LUXEMBOURG INVESTMENT FUND ("the Company") is an investment company qualifying as a "société d'investissement à capital variable" (SICAV) with multiple subfunds under the laws of the Grand Duchy of Luxembourg, which envisages to invest in transferable securities and in other liquid financial assets referred to in article 41, paragraph (1) of the Law, in accordance with the investment policy of each particular subfund. The Company complies with the requirements of the Directive EEC 85/611, 2001/107/EC and 2001/108/EC.

LUXEMBOURG INVESTMENT FUND is characterised by an "umbrella construction" which comprises several specific portfolios of assets known as "subfunds" for each of which various classes of shares may be issued. Such shares belonging to a particular category shall hereinafter also be called "subfund shares".

LUXEMBOURG INVESTMENT FUND was incorporated on 26 August 2002 as an open-end investment company under Luxembourg law in the legal form of a share company (société anonyme) having the status of an investment company with variable capital (Société d'investissement à capital variable) in accordance with Part I of the Luxembourg law relating to undertakings for collective investment enacted on 30 March 1988 (until 17 March 2004) and on 20 December 2002 (from 17 March 2004).

Following an extraordinary general meeting of the shareholders held on 17 March 2004, the articles of incorporation were amended in order to have the Company regulated by the Part I of the Luxembourg law of 20 December 2002 on undertakings for collective investment. The articles of association were published in the "Mémorial, Recueil des Sociétés et Associations", hereinafter called "Mémorial", the official gazette of the Grand Duchy of Luxembourg, of 30 September 2002 and on 30 April 2004, and were deposited together with the legal notice concerning the issue of the Company's shares at the Commercial and Company Register of the District Court of Luxembourg. Any amendment must be published in the "Mémorial". Such amendments become legally binding in respect of all shareholders subsequent to their approval by the general meeting of the shareholders.

UBS Third Party Management Company S.A., incorporated under chapter 13 of the Law and having its registered office at 33A, avenue J.F. Kennedy, P.O. Box 91, L-2010 Luxembourg, has been appointed to act as the Management Company of the Company (the "Management Company").

The financial year of the Company ends the last day of March.

The annual general meeting shall be held annually on 31 July at 11 o'clock a.m. at the registered office of the Company or any address specified in the notice meeting. If 31 July happens to be a holiday, the annual general meeting shall be held on the next following business day.

The entirety of the subfunds' net assets forms the total net assets of the Company, which at any time correspond to the share capital of the Company and consist of fully paid in and non-par-value shares (the "shares").

At general meetings, the shareholder has the right to one vote per share held, irrespective of the difference in value of shares in the respective subfunds. Shares of a particular subfund carry the right of one vote per share held when voting at meetings affecting this subfund.

The Company is a single legal entity and the assets of a particular subfund are only applicable to the debts, engagements and obligations of that subfund. In respect of the relationship between the shareholders, each subfund is treated as a separate entity. The Company is unlimited with regard to duration and total assets.

The Board of Directors reserves the right, at any point in time, to launch new subfunds. The offering memorandum and investment policy of such subfunds are to be communicated through a revised prospectus. In compliance with the regulations laid down in "Liquidation and merging of the Company and its subfunds", the Board of Directors reserves the right to terminate or to merge certain subfunds.

Only the information contained in the sales prospectus and in one of the documents referred to therein shall be deemed to be valid.

The annual and semi-annual reports are available free of charge to shareholders at the registered office of the Company and of the Custodian Bank.

No subscription may be accepted on the basis of the financial reports. Subscriptions are accepted only on the basis of the current prospectus accompanied by the latest annual report and the latest semi-annual report if available.

LUXEMBOURG INVESTMENT FUND

Semi-Annual Report as of 30 September 2007

Consolidated Statement of Net Assets

	EUR
Assets	30.9.2007
Investments in securities, cost	532 845 076.79
Investments in securities, unrealized appreciation (depreciation)	-504 838.65
Total investments in securities (Note 1)	532 340 238.14
Cash at banks, deposits on demand and deposit accounts	69 314 160.30
Time deposits and fiduciary deposits	1 994 403.10
Other liquid assets (Margins)	318 871.06
Receivable on securities sales (Note 1)	141 996.42
Receivable on subscriptions	2 366 606.31
Interest receivable on securities	491 118.90
Interest receivable on liquid assets	14 309.73
Receivable on dividends	154 567.27
Other receivables	2 519.60
Formation expenses, net (Note 1)	37 627.37
Unrealized gain (loss) on financial futures (Note 1)	51 057.94
Unrealized gain (loss) on options, futures-styled	-501.40
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	5 103 930.21
Unrealized gain (loss) on swaps (Note 1)	-297 457.27
Total Assets	612 033 447.68
Liabilities	
Bank overdraft	-7 190 658.72
Other short-term liabilities (Margins)	-115 977.00
Interest payable on bank overdraft	-188.37
Payable on securities purchases (Note 1)	-1 103 700.73
Payable on redemptions	-60 711 010.45
Other liabilities	-233.74
Provisions for Investment Advisory fees (Note 2)	-1 081 254.56
Provisions for custodian bank fees (Note 2)	-140 461.06
Provisions for taxe d'abonnement (Note 3)	-66 014.59
Provisions for audit fees, legal and economic advice (Note 2)	-46 127.32
Provisions for other commissions and fees (Note 2)	-38 366.76
Provisions for formation expenses (Note 1)	-32 437.00
Provisions for distribution fees (Note 2)	-973.42
Total provisions	-1 405 634.71
Total Liabilities	-70 527 403.72
Net assets at the end of the period	541 506 043.96

Consolidated Statement of Operations

	EUR
Income	1.4.2007–30.9.2007
Interest on liquid assets	496 719.22
Interest on securities	752 593.64
Dividends	2 022 256.65
Interest received on swaps (Note 1)	47 372.22
Total income	3 318 941.73
Expenses	
Interest paid on swaps (Note 1)	–11 582.52
Investment Advisory fees (Note 2)	–2 392 769.03
Custodian bank fees (Note 2)	–963 749.40
Taxe d'abonnement (Note 3)	–146 698.65
Government fees (Note 2)	–57.95
Audit fees, legal and economic advice (Note 2)	–49 473.64
Publications, printing costs and publicity (Note 2)	–22 566.19
Amortization of formation expenses (Note 1)	–6 071.89
Other commissions and fees (Note 2)	–208 334.26
Interest on liquid assets and bank overdraft	–35 643.10
Total expenses	–3 836 946.63
Net income on investments	–518 004.90
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	39 772 131.96
Realized gain (loss) on options	–21 487 479.33
Realized gain (loss) on yield-evaluated securities and money market instruments	7 063 941.07
Realized gain (loss) on financial futures	142 723.25
Realized gain (loss) on options, futures-styled	1 652.50
Realized gain (loss) on forward foreign exchange contracts	19 297 770.64
Realized gain (loss) on swaps	–177 619.51
Total realized gain (loss) on investments	44 613 120.58
Realized gain (loss) on foreign exchange	–3 550 054.69
Total realized gain (loss)	41 063 065.89
Net realized gain (loss) of the period	40 545 060.99
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	–969 538.09
Unrealized appreciation (depreciation) on options	51 111.25
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	–11 456.72
Unrealized appreciation (depreciation) on financial futures	–25 904.80
Unrealized appreciation (depreciation) on options, futures-styled	–749.80
Unrealized appreciation (depreciation) on forward foreign exchange contracts	5 806 609.61
Unrealized appreciation (depreciation) on swaps	–43 358.37
Total changes in unrealized appreciation (depreciation)	4 806 713.08
Net increase (decrease) in net assets as a result of operations	45 351 774.07

LUXEMBOURG INVESTMENT FUND

– Amares Strategy Fund - Balanced

Semi-Annual Report as of 30 September 2007

Most important figures

Date	ISIN	30.9.2007	31.3.2007	31.3.2006
Net assets in EUR		18 985 312.75	20 971 387.08	21 881 868.69
Class A	LU0149953746			
Shares outstanding		1 799 351.0830	1 996 027.1080	2 087 026.5690
Net asset value per share in EUR		10.55	10.51	10.48

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	15.76
France	12.83
Germany	10.58
Netherlands	9.97
Luxembourg	8.72
Supranationals	5.13
United Kingdom	3.61
Austria	3.08
Norway	2.93
Switzerland	2.73
Belgium	2.61
Denmark	1.74
Italy	1.55
Australia	1.49
Spain	1.45
Greece	0.43
Canada	0.10
European Union	0.09
Total	84.80

Economic Breakdown as a % of net assets	
Banks & credit institutions	25.25
Countries & central governments	21.20
Investment funds & pension foundations	9.52
Pharmaceuticals, cosmetics & medical products	5.80
Finance & holding companies	5.54
Supranational organisations	5.13
Telecommunications	3.84
Food & soft drinks	1.03
Insurance	0.98
Chemicals	0.87
Petroleum	0.80
Internet, software & IT services	0.79
Electronics & semiconductors	0.45
Miscellaneous consumer goods	0.44
Lodging, catering & leisure	0.43
Mechanical engineering & industrial equipment	0.42
Retail trade, department stores	0.41
Miscellaneous services	0.40
Agriculture & fishery	0.39
Computer hardware & network equipment providers	0.38
Vehicles	0.31
Tobacco & alcohol	0.29
Aerospace industry	0.13
Total	84.80

Statement of Net Assets

	EUR
Assets	30.9.2007
Investments in securities, cost	16 296 504.01
Investments in securities, unrealized appreciation (depreciation)	-197 067.59
Total investments in securities (Note 1)	16 099 436.42
Cash at banks, deposits on demand and deposit accounts	788 962.90
Time deposits and fiduciary deposits	1 994 403.10
Interest receivable on securities	232 101.87
Interest receivable on liquid assets	1 324.80
Receivable on dividends	14 351.70
Other receivables	2 519.60
Formation expenses, net (Note 1)	16 004.27
Total Assets	19 149 104.66
Liabilities	
Interest payable on bank overdraft	-188.37
Payable on redemptions	-80 451.56
Provisions for Investment Advisory fees (Note 2)	-25 563.71
Provisions for custodian bank fees (Note 2)	-1 464.48
Provisions for taxe d'abonnement (Note 3)	-2 119.10
Provisions for audit fees, legal and economic advice (Note 2)	-3 806.93
Provisions for other commissions and fees (Note 2)	-16 787.34
Provisions for formation expenses (Note 1)	-32 437.00
Provisions for distribution fees (Note 2)	-973.42
Total provisions	-83 151.98
Total Liabilities	-163 791.91
Net assets at the end of the period	18 985 312.75

Statement of Operations

	EUR
Income	1.4.2007-30.9.2007
Interest on liquid assets	31 366.19
Interest on securities	254 960.30
Dividends	57 561.49
Total income	343 887.98
Expenses	
Investment Advisory fees (Note 2)	-170 605.90
Custodian bank fees (Note 2)	-9 774.52
Taxe d'abonnement (Note 3)	-4 376.07
Audit fees, legal and economic advice (Note 2)	-1 342.13
Publications, printing costs and publicity (Note 2)	-7 349.47
Amortization of formation expenses (Note 1)	-3 024.69
Other commissions and fees (Note 2)	-40 957.73
Interest on liquid assets and bank overdraft	-157.49
Total expenses	-237 588.00
Net income on investments	106 299.98
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	171 154.02
Realized gain (loss) on options	-33 746.44
Realized gain (loss) on financial futures	31 960.00
Total realized gain (loss) on investments	169 367.58
Realized gain (loss) on foreign exchange	-26 788.44
Total realized gain (loss)	142 579.14
Net realized gain (loss) of the period	248 879.12
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-159 472.58
Unrealized appreciation (depreciation) on options	-6 220.00
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	7 118.37
Total changes in unrealized appreciation (depreciation)	-158 574.21
Net increase (decrease) in net assets as a result of operations	90 304.91

Statement of Changes in Net Assets

	EUR
	1.4.2007–30.9.2007
Net assets at the beginning of the period	20 971 387.08
Subscriptions	572 618.32
Redemptions	-2 648 997.56
Total net subscriptions (redemptions)	-2 076 379.24
Net income on investments	106 299.98
Total realized gain (loss)	142 579.14
Total changes in unrealized appreciation (depreciation)	-158 574.21
Net increase (decrease) in net assets as a result of operations	90 304.91
Net assets at the end of the period	18 985 312.75

Changes in the Number of Shares outstanding

	1.4.2007–30.9.2007
Class	A
Number of shares outstanding at the beginning of the period	1 996 027.1080
Number of shares issued	54 577.7680
Number of shares redeemed	-251 253.7930
Number of shares outstanding at the end of the period	1 799 351.0830

Statement of Investments in Securities and other Net Assets as of 30 September 2007

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts (Note 1)	as a % of net assets
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Transferable securities and money market instruments listed on an official stock exchange

Bearer shares

Canada			
USD AGRIUM INC	500.00	19 118.94	0.10
Total Canada		19 118.94	0.10
Denmark			
DKK NOVOZYMES A/S SER'B'DKK10	400.00	35 256.30	0.19
Total Denmark		35 256.30	0.19
France			
EUR ACCOR EUR3	921.00	57 341.46	0.30
EUR ATOS ORIGIN EUR1	1 500.00	61 200.00	0.32
EUR AXA EUR2.29	2 263.00	71 012.94	0.37
EUR BULL SA EURO.10(POST CONSOLIDATION)	5 000.00	24 700.00	0.13
EUR FRANCE TELECOM EUR4	3 175.00	74 580.75	0.39
EUR GROUPE DANONE EURO.25 (POST SUBDIVISION)	1 090.00	60 168.00	0.32
EUR PEUGEOT SA EUR1	1 017.00	58 863.96	0.31
EUR SANOFI-AVENTIS EUR2	995.00	59 083.10	0.31
EUR TOTAL EUR2.5 (POST SUBDIVISION)	1 290.00	73 555.80	0.39
EUR VIVENDI SA EUR5.50	746.00	22 081.60	0.12
Total France		562 587.61	2.96
Germany			
EUR FRESENIUS MED CARE NPV	855.00	31 865.85	0.17
EUR HEIDELBERGER DRUCK ORD NPV	1 255.00	38 503.40	0.20
EUR K&S AG NPV	500.00	64 280.00	0.34
EUR KWS SAAT AG NPV	300.00	40 473.00	0.21
EUR SAP AG ORD NPV	1 398.00	57 387.90	0.30
Total Germany		232 510.15	1.22
Greece			
EUR ALAPIS HLDG INDUS&COMM SA OF PHAR CHEM&ORG PROD EUR0.30 (CR)	15 000.00	33 000.00	0.17
Total Greece		33 000.00	0.17
Italy			
EUR ENI EUR1	1 752.00	45 534.48	0.24
EUR INTESA SANPAOLO	8 710.00	47 155.94	0.25
Total Italy		92 690.42	0.49
Netherlands			
EUR AEGON NV	4 114.00	55 251.02	0.29
EUR AHOLD(KON)NV EUR0.30	5 120.00	54 272.00	0.29
EUR HEINEKEN NV EUR1.60	1 200.00	55 224.00	0.29
Total Netherlands		164 747.02	0.87
Norway			
NOK YARA INTERNATIONAL NOK1.7	1 500.00	33 165.82	0.17
Total Norway		33 165.82	0.17
Spain			
EUR TELEFONICA SA EUR1	3 813.00	74 849.19	0.39
Total Spain		74 849.19	0.39
United States			
USD BANK OF AMERICA CORPORATION COM	930.00	32 873.54	0.17
USD CATERPILLAR INC DEL COM	424.00	23 383.13	0.12
USD CISCO SYS INC COM	2 000.00	46 563.30	0.28
USD COCA COLA CO COM	700.00	28 287.45	0.15
USD CORN PRODS INTL INC COM	600.00	19 352.39	0.10
USD EXXON MOBIL CORP COM	500.00	32 542.28	0.17
USD GENERAL ELECTRIC CO COM	1 000.00	29 110.85	0.15
USD GENERAL MILS INC COM	600.00	24 474.21	0.13
USD HARTFORD FINL SVCS GROUP INC COM	520.00	33 840.31	0.18
USD INTEL CORP COM	2 400.00	43 640.97	0.23
USD JOHNSON & JOHNSON COM	470.00	21 712.90	0.11
USD LILLY ELI & CO COM	500.00	20 015.47	0.11
USD LINDSAY MFG CO COM	600.00	18 470.63	0.10
USD MARRIOTT INTL INC NEW CL A	820.00	25 064.44	0.13
USD MEDTRONIC INC COM	600.00	23 799.18	0.13
USD MICROSOFT CORP COM	1 500.00	31 072.67	0.16
USD PFIZER INC COM	800.00	13 742.57	0.07
USD PROCTER & GAMBLE CO COM	765.00	37 837.15	0.20
USD UNITED TECHNOLOGIES CORP COM	429.00	24 277.27	0.13
USD US BANCORP DEL COM NEW	1 060.00	24 246.25	0.13
USD VERIZON COMMUNICATIONS COM	1 000.00	31 135.96	0.16
USD WALGREEN CO COM	683.00	22 687.42	0.12
USD WALT DISNEY CO. DISNEY COM USD0.01	815.00	19 708.08	0.10

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts (Note 1)	as a % of net assets
USD WELLS FARGO & CO NEW COM	1 000.00	25 046.58	0.13
USD WYETH COM	386.00	12 091.76	0.06
Total United States		664 976.76	3.52
Total Bearer shares		1 912 902.21	10.08
Other shares			
France			
EUR AREVA EUR38 (INVEST CERT)	50.00	35 467.50	0.19
Total France		35 467.50	0.19
Switzerland			
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	480.00	60 991.16	0.32
Total Switzerland		60 991.16	0.32
Total Other shares		96 458.66	0.51
Preference shares			
Germany			
EUR HENKEL KGAA NON-VTG PRF NPV	1 260.00	45 473.40	0.24
Total Germany		45 473.40	0.24
Total Preference shares		45 473.40	0.24
Registered shares			
Germany			
EUR INFINEON TECHNOLOG ORD NPV (REGD)	3 500.00	42 315.00	0.22
Total Germany		42 315.00	0.22
Greece			
EUR COSMOTE MOBILE TEL EURO.47	2 000.00	48 200.00	0.25
Total Greece		48 200.00	0.25
Switzerland			
CHF LONZA GROUP AG CHF1(REGD)	600.00	45 866.16	0.24
CHF NESTLE SA CHF1(REGD)	200.00	62 960.63	0.33
CHF NOVARTIS AG CHF0.50(REGD)	1 496.00	57 855.16	0.30
CHF PETROPLUS HOLDINGS CHF9.18 (REGD)	600.00	37 090.19	0.20
CHF UBS AG CHF0.1 (POST SUBDIVISION)	2 000.00	75 360.14	0.41
CHF ZURICH FIN SVS GRP CHF0.10	120.00	25 226.39	0.13
Total Switzerland		304 358.67	1.61
Total Registered shares		394 873.67	2.08
Notes, fixed rate			
EUR			
EUR EUROPEAN INVESTMENT BANK 3.62500% 03-15.10.13	600 000.00	577 164.54	3.04
Total EUR		577 164.54	3.04
USD			
USD BANK OF AMERICA CORP 3.87500% 02-15.01.08	300 000.00	210 008.02	1.10
USD EUROPEAN INVESTMENT BANK 4.00000% 05-03.03.10	200 000.00	139 586.68	0.74
Total USD		349 594.70	1.84
Total Notes, fixed rate		926 759.24	4.88
Medium term notes, fixed rate			
EUR			
EUR AUSTRALIA & NEW ZEALAND BANKING GROUP 3.12500% 05-24.02.10	200 000.00	193 131.98	1.02
EUR AUSTRIA, REPUBLIC OF 3.80000% 03-20.10.13	600 000.00	584 899.50	3.08
EUR AVENTIS SA 4.25000% 03-15.09.10	300 000.00	296 887.20	1.56
EUR DEUTSCHE TELEKOM INTL FINANCE BV 3.25000% 05-19.01.10	200 000.00	193 692.26	1.02
EUR GLAXOSMITHKLINE CAPITAL PLC 3.00000% 05-18.06.12	505 000.00	470 430.07	2.48
EUR ING BANK NV-SUB 4.62500% 99-23.02.09	200 000.00	200 735.80	1.06
EUR KONINKLIJKE KPN NV 4.75000% 98-05.11.08	500 000.00	499 560.00	2.63
EUR TOYOTA MOTOR CREDIT CORP 2.37500% 04-31.01.08	500 000.00	496 448.72	2.61
Total EUR		2 935 785.53	15.46
GBP			
GBP RABOBANK NEDERLAND NV 4.62500% 05-31.05.12	150 000.00	206 246.78	1.09
GBP TOTAL CAPITAL 4.87500% 04-23.12.10	150 000.00	209 740.21	1.10
Total GBP		415 986.99	2.19

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts (Note 1)	as a % of net assets
SEK			
SEK DEUTSCHE BANK AG 3.00000% 05-21.04.10	1 000 000.00	104 481.00	0.55
SEK HSH NORDBANK AG 4.50000% 02-10.01.08	500 000.00	54 321.08	0.29
Total SEK		158 802.08	0.84
TRY			
TRY KOMMUNALBANKEN A/S 14.75000% 05-09.02.09	100 000.00	56 743.96	0.30
Total TRY		56 743.96	0.30
USD			
USD AMERICAN EXPRESS BANK LTD 3.62500% 04-20.02.09	500 000.00	343 831.53	1.81
USD AUSTRALIA & NEW ZEALAND BANKING GROUP 3.75000% 04-05.01.09	130 000.00	90 165.94	0.47
USD EKSPORTFINANS ASA 3.87500% 02-05.11.07	100 000.00	70 221.39	0.37
USD KREDITANSTALT FUER WIEDERAUFBAU 3.50000% 03-15.12.11	600 000.00	406 184.44	2.15
Total USD		910 403.30	4.80
Total Medium term notes, fixed rate		4 477 721.86	23.59
Medium term notes, floating rate			
EUR			
EUR CITIGROUP INC 3M EURIBOR+10BP 03-10.11.08	1 000 000.00	998 697.45	5.26
Total EUR		998 697.45	5.26
USD			
USD NIB CAPITAL BANK NV 3M LIBOR+10BP 04-05.05.09	200 000.00	135 609.75	0.71
Total USD		135 609.75	0.71
Total Medium term notes, floating rate		1 134 307.20	5.97
Bonds, fixed rate			
EUR			
EUR BAYERISCHE LANDESBANK 3.75000% 03-23.05.11	550 000.00	538 188.15	2.83
EUR BELGIUM, KINGDOM OF 3.00000% 03-28.09.08	500 000.00	494 864.15	2.61
EUR DENMARK, KINGDOM OF 3.12500% 04-15.10.09	300 000.00	294 259.83	1.55
EUR DEUTSCHE HYPOTHEKENBANK AG H/B 4.25000% 06-18.05.16	600 000.00	585 805.56	3.09
EUR FRANCE, REPUBLIC OF-OAT 3.75000% 06-25.04.17	1 000 000.00	949 195.60	5.01
EUR FRANCE, REPUBLIC OF-OAT 5.25000% 98-25.04.08	380 000.00	382 283.80	2.01
EUR ITALY, REPUBLIC OF-BTP 4.50000% 98-01.05.09	200 000.00	201 067.60	1.06
EUR NETHERLANDS, KINGDOM OF THE 2.75000% 03-15.01.09	500 000.00	491 719.00	2.59
EUR SPAIN, KINGDOM OF 4.25000% 02-31.10.07	200 000.00	199 980.00	1.05
Total EUR		4 137 363.69	21.80
GBP			
GBP EUROPEAN INVESTMENT BANK 5.50000% 98-07.12.09	100 000.00	143 396.55	0.75
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 5.00000% 02-07.03.08	100 000.00	143 047.86	0.75
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 5.00000% 02-07.09.14	50 000.00	71 415.11	0.38
Total GBP		357 859.52	1.88
USD			
USD EXPORTFINANS ASA 5.50000% 06-25.05.16	550 000.00	396 628.45	2.09
Total USD		396 628.45	2.09
Total Bonds, fixed rate		4 891 851.66	25.77
Total Transferable securities and money market instruments listed on an official stock exchange		13 880 347.90	73.12
Transferable securities and money market instruments traded on another regulated market			
Notes, fixed rate			
USD			
USD GENERAL ELECTRIC CAPITAL CORP 3.75000% 04-15.12.09	100 000.00	68 486.09	0.36
Total USD		68 486.09	0.36
Total Notes, fixed rate		68 486.09	0.36
Medium term notes, zero coupon			
TRY			
TRY EUROPEAN INVESTMENT BANK 0.00000% 05-02.03.15	480 000.00	112 957.03	0.59
Total TRY		112 957.03	0.59
Total Medium term notes, zero coupon		112 957.03	0.59

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts (Note 1)	as a % of net assets
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 4.62500% 06-15.11.16	300 000.00	211 986.50	1.12
Total USD		211 986.50	1.12
Total Treasury notes, fixed rate		211 986.50	1.12
Total Transferable securities and money market instruments traded on another regulated market		393 429.62	2.07
UCITS in accordance with Article 41 (1) e)			
Investment certificates, open end			
Luxembourg			
USD JPMORGAN FLEMING FUNDS SICAV-EMERGING MARKETS EQUITY FD GC-A	4 800.00	116 578.42	0.61
GBP JPMORGAN FLEMING FUNDS SICAV-UK EQUITY FUND-A GBP	30 080.00	403 773.36	2.13
USD MERRILL LYNCH INTERNATIONAL INV FDS SICAV-WORLD GOLD FUND-A2	15 000.00	516 295.75	2.72
USD MERRILL LYNCH INTL INVESTMENT FUNDS-WORLD ENERGY FD-A2	20 820.00	429 239.11	2.26
JPY UBS (LUX) EQUITY FUND – JAPAN B	3 330.00	189 923.82	1.00
Total Luxembourg		1 655 810.46	8.72
Switzerland			
CHF UBS (CH) EQUITY FUND – MID CAPS SWITZERLAND	46.00	48 601.71	0.26
CHF UBS (CH) EQUITY FUND – SWITZERLAND	179.00	103 866.73	0.54
Total Switzerland		152 468.44	0.80
Total Investment certificates, open end		1 808 278.90	9.52
Total UCITS in accordance with Article 41 (1) e)		1 808 278.90	9.52
Derivative instruments listed on an official stock exchange			
Options on indices, classic-styled			
EUR			
EUR DOW JONES EUROSTOXX 50 INDEX PUT 4200.00000 21.12.07	20.00	17 380.00	0.09
Total EUR		17 380.00	0.09
Total Options on indices, classic-styled		17 380.00	0.09
Total Derivative instruments listed on an official stock exchange		17 380.00	0.09
Total investments in securities		16 099 436.42	84.80
Time deposits and fiduciary deposits		1 994 403.10	10.50
Cash at banks, deposits on demand and deposit accounts and other liquid assets		788 962.90	4.16
Other assets and liabilities		102 510.33	0.54
Total net assets		18 985 312.75	100.00

LUXEMBOURG INVESTMENT FUND

– Secofind Income

Semi-Annual Report as of 30 September 2007

Most important figures

Date	ISIN	30.9.2007	31.3.2007
Net assets in EUR		34 456 567.16	39 134 474.20
Class A¹	LU0255801929		
Shares outstanding		33 652.1810	38 644.7850
Net asset value per share in EUR		1 023.90	1 012.67

¹ Initial subscription: 11.8.2006

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
France	26.22
United States	23.77
United Kingdom	8.38
Italy	7.60
Netherlands	7.17
Germany	5.75
Spain	4.70
Sweden	3.87
Luxembourg	2.40
Finland	1.66
Denmark	1.43
Ireland	0.71
Canada	0.30
Jersey	0.29
Norway	0.28
South Korea	0.20
United Arabemirates	0.20
Cayman Islands	0.19
Total	95.12

Economic Breakdown as a % of net assets	
Countries & central governments	43.61
Banks & credit institutions	19.06
Finance & holding companies	13.87
Miscellaneous unclassified companies	7.24
Mortgage & funding institutions	6.32
Telecommunications	1.25
Energy & water supply	0.61
Building industry & materials	0.54
Issuance Centres	0.54
Vehicles	0.48
Traffic & transportation	0.43
Mechanical engineering & industrial equipment	0.30
Electronics & semiconductors	0.29
Miscellaneous services	0.29
Chemicals	0.29
Total	95.12

Statement of Net Assets

	EUR
Assets	30.9.2007
Investments in securities, cost	33 228 973.12
Investments in securities, unrealized appreciation (depreciation)	-456 671.99
Total investments in securities (Note 1)	32 772 301.13
Cash at banks, deposits on demand and deposit accounts	1 947 064.78
Other liquid assets (Margins)	318 871.06
Receivable on securities sales (Note 1)	90 800.60
Interest receivable on securities	259 017.03
Interest receivable on liquid assets	7 071.75
Formation expenses, net (Note 1)	7 731.97
Unrealized gain (loss) on financial futures (Note 1)	51 057.94
Unrealized gain (loss) on options, futures-styled	-501.40
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	446 159.15
Unrealized gain (loss) on swaps (Note 1)	-297 457.27
Total Assets	35 602 116.74
Liabilities	
Bank overdraft	-935.33
Other short-term liabilities (Margins)	-115 977.00
Payable on securities purchases (Note 1)	-1 001 355.95
Provisions for Investment Advisory fees (Note 2)	-12 363.39
Provisions for custodian bank fees (Note 2)	-1 841.35
Provisions for taxe d'abonnement (Note 3)	-4 213.45
Provisions for audit fees, legal and economic advice (Note 2)	-7 153.28
Provisions for other commissions and fees (Note 2)	-1 709.83
Total provisions	-27 281.30
Total Liabilities	-1 145 549.58
Net assets at the end of the period	34 456 567.16

Statement of Operations

	EUR
Income	1.4.2007–30.9.2007
Interest on liquid assets	86 928.01
Interest on securities	497 633.34
Interest received on swaps (Note 1)	47 372.22
Total income	631 933.57
Expenses	
Interest paid on swaps (Note 1)	–11 582.52
Investment Advisory fees (Note 2)	–81 956.95
Custodian bank fees (Note 2)	–12 206.31
Taxe d'abonnement (Note 3)	–8 496.35
Government fees (Note 2)	–28.97
Audit fees, legal and economic advice (Note 2)	–7 622.21
Publications, printing costs and publicity (Note 2)	–7 349.47
Amortization of formation expenses (Note 1)	–997.06
Other commissions and fees (Note 2)	–11 334.48
Interest on liquid assets and bank overdraft	–26 904.85
Total expenses	–168 479.17
Net income on investments	463 454.40
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	–1 562.49
Realized gain (loss) on options	3 239.29
Realized gain (loss) on yield-evaluated securities and money market instruments	72 503.46
Realized gain (loss) on financial futures	110 763.25
Realized gain (loss) on options, futures-styled	1 652.50
Realized gain (loss) on forward foreign exchange contracts	–97 140.32
Realized gain (loss) on swaps	–177 619.51
Total realized gain (loss) on investments	–88 163.82
Realized gain (loss) on foreign exchange	–28 755.80
Total realized gain (loss)	–116 919.62
Net realized gain (loss) of the period	346 534.78
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	–393 959.28
Unrealized appreciation (depreciation) on options	57 331.25
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	–36 172.39
Unrealized appreciation (depreciation) on financial futures	–25 904.80
Unrealized appreciation (depreciation) on options, futures-styled	–749.80
Unrealized appreciation (depreciation) on forward foreign exchange contracts	458 854.64
Unrealized appreciation (depreciation) on swaps	–43 358.37
Total changes in unrealized appreciation (depreciation)	16 041.25
Net increase (decrease) in net assets as a result of operations	362 576.03

Statement of Changes in Net Assets

	EUR
	1.4.2007–30.9.2007
Net assets at the beginning of the period	39 134 474.20
Redemptions	-5 040 483.07
Total net subscriptions (redemptions)	-5 040 483.07
Net income on investments	463 454.40
Total realized gain (loss)	-116 919.62
Total changes in unrealized appreciation (depreciation)	16 041.25
Net increase (decrease) in net assets as a result of operations	362 576.03
Net assets at the end of the period	34 456 567.16

Changes in the Number of Shares outstanding

	1.4.2007–30.9.2007
Class	A
Number of shares outstanding at the beginning of the period	38 644.7850
Number of shares issued	0.0000
Number of shares redeemed	-4 992.6040
Number of shares outstanding at the end of the period	33 652.1810

Statement of Investments in Securities and other Net Assets as of 30 September 2007

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts (Note 1)	as a % of net assets
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Transferable securities and money market instruments listed on an official stock exchange

Asset Backed Securities, floating rate

EUR			
EUR AGRISECURITIES SRL 2006-A2-REG-S 3M EURIBOR+15BP 06-08.12.23	200 000.00	197 715.44	0.57
EUR F-E GOLD SRL 3M EURIBOR+13BP 06-30.07.25	100 000.00	99 739.11	0.29
EUR ITALEASE FINANCE-REG-S-SUB 3M EURIBOR+10BP 05-14.09.20	200 000.00	198 381.47	0.57
EUR LOCAT SECURITISATION 3M EURIBOR+18BP 05-12.12.24	300 000.00	187 839.62	0.55
EUR SCIP-SOC PER LA CARTOLARIZZAZIONE 3M EURIBOR+20BP 05-26.04.25	100 000.00	47 392.62	0.14
EUR SPLIT SRL 3M EURIBOR+14BP 04-25.10.18	100 000.00	61 265.86	0.18
Total EUR		792 334.12	2.30
Total Asset Backed Securities, floating rate		792 334.12	2.30

Mortgage Backed Securities, floating rate

EUR			
EUR BELUGA MASTER ISSUER BV-REG-S 3M EURIBOR+13BP 06-28.04.99	100 000.00	99 427.71	0.29
EUR DUTCH MTGE PORTFOLIO LOANS-REG-S 3M EURIBOR+15BP 04-20.11.52	500 000.00	293 337.35	0.85
EUR DUTCH MTGE PORTFOLIO-REG-S-SUB 3M LIBOR+10BP 05-28.12.51	400 000.00	289 380.92	0.84
EUR IMMEO RESIDENTIAL-REG-S 3M EURIBOR+16BP 07-15.12.16	100 000.00	98 778.35	0.29
EUR MOUND FINANCING PLC-REG-S 3M EURIBOR+12BP 06-08.02.42	300 000.00	296 297.10	0.86
EUR PERMANENT FINANCING PLC REG S-3M EURIBOR+11BP 06-10.06.33	400 000.00	395 754.00	1.14
Total EUR		1 472 975.43	4.27
Total Mortgage Backed Securities, floating rate		1 472 975.43	4.27

Notes, fixed rate

USD			
USD DAIMLERCHRYSLER NORTH AMERICA HLDG CORP 7.20000% 99-01.09.09	100 000.00	72 836.76	0.21
Total USD		72 836.76	0.21
Total Notes, fixed rate		72 836.76	0.21

Notes, floating rate

EUR			
EUR CREDIT LOGEMENT SA SUB 3M EURIBOR+20BP 07-15.06.17	200 000.00	194 483.54	0.56
EUR GMAC INTERNATIONAL FINANCE BV 3M EURIBOR+120BP 07-22.05.09	100 000.00	96 526.00	0.28
EUR RHODIA SA-REG-S 3M EURIBOR+275BP 06-15.10.13	100 000.00	98 426.75	0.29
Total EUR		389 436.29	1.13
USD			
USD KOREA DEVELOPMENT BANK 3M LIBOR+14BP 07-03.04.10	100 000.00	70 036.49	0.20
Total USD		70 036.49	0.20
Total Notes, floating rate		459 472.78	1.33

Medium term notes, fixed rate

EUR			
EUR BASF FINANCE EUROPE NV 5.00000% 07-26.09.14	100 000.00	100 246.19	0.29
EUR BAT INTERNATIONAL FINANCE PLC 5.37500% 07-29.06.17	50 000.00	49 630.78	0.14
EUR CIE DE SAINT-GOBAIN SA 4.75000% 07-11.04.17	200 000.00	186 526.10	0.54
EUR DAIMLERCHRYSLER NORTH AMERICA HLDG CORP 4.37500% 07-16.03.10	200 000.00	197 854.50	0.57
EUR DEUTSCHE TELEKOM INTL FINANCE BV 4.50000% 06-25.10.13	100 000.00	96 892.43	0.28
EUR E.ON INTERNATIONAL FINANCE BV 5.50000% 07-02.10.17	100 000.00	101 153.00	0.29
EUR FORD MOTOR CREDIT CO 5.75000% 03-12.01.09	150 000.00	146 762.55	0.43
EUR FRANCE TELECOM SA 4.75000% 07-21.02.17	150 000.00	144 273.00	0.42
EUR GAZ CAPITAL SA/GAZPROM LPN 5.36400% 07-31.10.14	250 000.00	239 650.00	0.72
EUR GMAC LLC 6.00000% 03-03.07.08	100 000.00	98 867.19	0.29
EUR TELECOM ITALIA SPA 4.75000% 06-19.05.14	100 000.00	96 887.55	0.28
EUR TELEFON AB L M ERICSSON 5.37500% 07-27.06.17	50 000.00	49 393.13	0.14
EUR TELEFONICA EMISIONES SA 4.67400% 07-07.02.14	200 000.00	194 261.28	0.56
EUR VEOLIA ENVIRONNEMENT 4.37500% 06-16.01.17	230 000.00	211 559.17	0.61
Total EUR		1 913 956.87	5.56
GBP			
GBP AMERICAN EXPRESS CREDIT CORP 6.62500%07-24.09.12	200 000.00	288 255.55	0.84
GBP VTB CAPITAL SAVNESHTORGBANK LPN 6.33200% 07-15.03.10	50 000.00	70 274.69	0.20
Total GBP		358 530.24	1.04
Total Medium term notes, fixed rate		2 272 487.11	6.60

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts (Note 1)	as a % of net assets
Medium term notes, floating rate			
EUR			
EUR BBVA SUB CAP SA 3M EURIBOR+30BP/+80BP 06-24.10.16	200 000.00	196 288.57	0.57
EUR DANSKE BANK AS-SUB 4.87800%/3M EURIBOR+162BP 07-XX	50 000.00	45 982.10	0.13
EUR DNB NORBANK ASA-SUB 3M LIBOR+20BP 06-30.05.17	100 000.00	98 199.35	0.28
EUR SANTANDER ISSUANCES SA-SUB 3M LIBOR+25BP 07-23.03.17	100 000.00	97 441.50	0.28
EUR SVENSKA HANDELSBANKEN AB-SUB 3M EURIBOR+30BP 07-XX	300 000.00	291 972.00	0.86
EUR UBS AG JERSEY BRANCH-SUB 3M EURIBOR+15BP 05-17.11.15	100 000.00	99 223.05	0.29
Total EUR		829 106.57	2.41
GBP			
GBP OKO BANK PLC-SUB 6.500% /3M LIBOR+150BP 07-XX	50 000.00	73 359.07	0.21
Total GBP		73 359.07	0.21
USD			
USD BARCLAYS BANK PLC-SUB 3M LIBOR+20BP 05-11.09.17	100 000.00	70 212.76	0.20
USD CREDIT AGRICOLE SA-SUB 3M LIBOR+20BP/70BP 05-13.03.16	100 000.00	70 476.39	0.20
USD UNICREDIT LUX FINANCE SA REG-S-SUB 5.58400%/FLR 06-13.01.17	200 000.00	137 580.43	0.41
Total USD		278 269.58	0.81
Total Medium term notes, floating rate		1 180 735.22	3.43
Bonds, fixed rate			
EUR			
EUR AUTOROUTES DU SUD DE LA FRANCE 5.62500% 07-04.07.22	150 000.00	149 676.75	0.43
EUR FRANCE, REPUBLIC OF-OAT 3.50000% 05-25.04.15	600 000.00	568 400.70	1.65
EUR FRANCE, REPUBLIC OF-OAT 4.00000% 05-25.04.55	150 000.00	132 757.26	0.39
EUR GAZ CAPITAL SA/GAZPROM-REG-S LPN 5.44000% 07-02.11.17	100 000.00	94 071.66	0.27
EUR GERMANY, REPUBLIC OF 3.50000% 05-04.01.16	700 000.00	661 941.14	1.92
EUR GERMANY, REPUBLIC OF 4.50000% 03-04.01.13	1 300 000.00	1 318 948.80	3.86
EUR ITALY, REPUBLIC OF-BPT 3.75000% 06-01.08.16	1 000 000.00	947 285.70	2.75
EUR NETHERLANDS, KINGDOM OF THE 3.75000% 99-15.07.09	1 300 000.00	1 292 956.60	3.75
Total EUR		5 166 038.61	15.02
GBP			
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 4.25000% 03-07.03.36	200 000.00	271 014.53	0.79
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 4.75000% 04-07.12.38	200 000.00	294 464.87	0.85
Total GBP		565 479.40	1.64
Total Bonds, fixed rate		5 731 518.01	16.66
Bonds, floating rate			
DKK			
DKK NYKREDIT REALKREDIT A/S 3M LIBOR+80BP 05-01.10.38	688 931.16	88 063.94	0.26
DKK NYKREDIT REALKREDIT A/S VAR 05-01.10.38	749 876.73	94 866.53	0.28
DKK REALKREDIT DANMARK A/S 6M CIBOR+85BP/5.00000% 05-01.10.38	687 694.83	87 922.52	0.26
DKK REALKREDIT DANMARK A/S 6M CIBOR+85BP/5.00000% 05-01.10.38	1 397 100.52	176 718.37	0.50
Total DKK		447 571.36	1.30
EUR			
EUR BBVA INTERNATIONAL PREFERRED SA-SUB 3.79800%/FLR 05-XX	100 000.00	86 209.76	0.25
EUR BNP PARIBAS-SUB 5.01900%/3M EURIBOR+172BP 07-XX	200 000.00	186 826.34	0.54
EUR BOMBARDIER INC-REG-S 3M EURIBOR+312.5BP 06-15.11.13	100 000.00	102 180.00	0.30
EUR CREDIT LOGEMENT SA 4.60400%/3M EURIBOR+115BP 06-XX	100 000.00	96 162.31	0.28
EUR GENERAL ELECTRIC-REG-S-SUB 5.500%/3M EURIBOR+200BP 07-15.09.67	300 000.00	298 372.68	0.87
EUR POPULAR CAPITAL SA-SUB 4.907%/3M EURIBOR+165BP 07-XX	150 000.00	135 021.82	0.39
Total EUR		904 772.91	2.63
GBP			
GBP MUFG CAPITAL FINANCE 5 LTD 6.29900%/6M LIBOR+206BP 07-XX	50 000.00	67 020.99	0.19
GBP SANTANDER FINANCE PREF SA-SUB 7.005%/3M LIBOR+83.5BP 07-XX	50 000.00	71 103.05	0.21
Total GBP		138 124.04	0.40
Total Bonds, floating rate		1 490 468.31	4.33
Treasury notes, fixed rate			
EUR			
EUR ITALY, REPUBLIC OF-BTP 3.50000% 06-15.03.11	700 000.00	683 686.78	1.98
Total EUR		683 686.78	1.98
Total Treasury notes, fixed rate		683 686.78	1.98
Total Transferable securities and money market instruments listed on an official stock exchange		14 156 514.52	41.11

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts (Note 1)	as a % of net assets
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Transferable securities and money market instruments traded on another regulated market

Treasury bills, zero coupon

EUR			
EUR FRANCE, REPUBLIC OF BTF TB 0.00000% 19.07.07-18.10.07	7 000 000.00	6 984 297.51	20.27
Total EUR		6 984 297.51	20.27
Total Treasury bills, zero coupon		6 984 297.51	20.27

Discounted notes, zero coupon

USD			
USD FANNIE MAE DN 0.00000% 16.10.06-10.10.07	600 000.00	421 432.34	1.22
USD FANNIE MAE DN 0.00000% 17.10.06-12.10.07	600 000.00	421 305.77	1.22
USD FEDERAL HOME LOAN BANK SYSTEM DN 0.00000% 17.10.06-17.10.07	2 700 000.00	1 894 736.84	5.51
USD FEDERAL HOME LOAN BANK SYSTEM DN 0.00000% 26.10.06-26.10.07	100 000.00	70 098.09	0.20
Total USD		2 807 573.04	8.15
Total Discounted notes, zero coupon		2 807 573.04	8.15

Domestic Commercial Papers, Zero Coupon

USD			
USD UNICREDIT DELAWARE INC CP 0.00000% 19.09.07-20.12.07	1 200 000.00	833 796.17	2.42
Total USD		833 796.17	2.42
Total Domestic Commercial Papers, Zero Coupon		833 796.17	2.42

Asset Backed Securities, floating rate

EUR			
EUR LOCAT SECURITISATION VEHI-REG-S 3M EURIBOR+16BP 06-12.12.28	100 000.00	99 742.34	0.29
Total EUR		99 742.34	0.29
Total Asset Backed Securities, floating rate		99 742.34	0.29

Mortgage Backed Securities, fixed rate

USD			
USD FANNIE MAE 5.50000% 07-01.06.37	1 008 004.00	688 676.14	2.00
Total USD		688 676.14	2.00
Total Mortgage Backed Securities, fixed rate		688 676.14	2.00

Mortgage Backed Securities, floating rate

EUR			
EUR ARKLE MASTER ISSUER PLC-REG-S 3M EURIBOR+10BP 06-17.02.52	200 000.00	196 939.34	0.57
EUR BANCAJA 9 FTA-REG-S-SUB 3M EURIBOR+13BP 06-25.09.43	200 000.00	161 369.32	0.47
EUR IM GRUPO BANCO POPULAR EMPRES-REG-S 3M EURO+13BP 06-21.03.33	300 000.00	295 980.00	0.85
EUR IM PASTOR 4 FTA 3M EURIBOR+14BP 06-22.03.44	300 000.00	232 400.47	0.67
EUR LUSITANO MORTGAGES PLC-REG-S 3M EURIBOR+13BP 04-16.10.47	200 000.00	146 874.44	0.43
EUR UCI 9 A-REG-S 3M EURIBOR+26.5BP 03-19.06.35	500 000.00	149 899.84	0.44
Total EUR		1 183 463.41	3.43
Total Mortgage Backed Securities, floating rate		1 183 463.41	3.43

Notes, floating rate

EUR			
EUR NXP BV/NXP FUNDING LLC 3M EURIBOR+275BP 07-15.10.13	110 000.00	101 442.92	0.29
Total EUR		101 442.92	0.29
USD			
USD GMAC LLC 3M LIBOR+125BP 07-15.05.09	100 000.00	67 718.24	0.20
USD XSTRATA FINANCE DUBAI LTD REG-S 3M LIBOR+35BP 06-13.11.09	100 000.00	69 931.44	0.20
Total USD		137 649.68	0.40
Total Notes, floating rate		239 092.60	0.69

Medium term notes, fixed rate

USD			
USD BEAR STEARNS COMPANIES INC 6.95000% 07-10.08.12	100 000.00	73 312.73	0.21
Total USD		73 312.73	0.21
Total Medium term notes, fixed rate		73 312.73	0.21

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts (Note 1)	as a % of net assets
Bonds, floating rate			
EUR			
EUR AMERICAN INTL-SUB 4.87500%/3M EURIBOR+173BP 07-15.03.67	200 000.00	186 380.52	0.54
Total EUR		186 380.52	0.54
Total Bonds, floating rate		186 380.52	0.54
Treasury notes, floating rate			
USD			
USD AMERICA, UNITED STATES OF VAR/INFLATION INDEX 04-15.04.10	800 000.00	598 119.86	1.74
Total USD		598 119.86	1.74
Total Treasury notes, floating rate		598 119.86	1.74
Total Transferable securities and money market instruments traded on another regulated market		13 694 454.32	39.74
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Notes, fixed rate			
USD			
USD ENEL FINANCE INTERNATIONAL SA-REG-S 5.70000% 07-15.01.13	400 000.00	283 975.67	0.82
Total USD		283 975.67	0.82
Total Notes, fixed rate		283 975.67	0.82
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		283 975.67	0.82
Recently issued transferable securities and money market instruments			
Notes, fixed rate			
USD			
USD TIME WARNER CABLE INC-144A 5.40000% 07-02.07.12	200 000.00	138 902.65	0.40
Total USD		138 902.65	0.40
Total Notes, fixed rate		138 902.65	0.40
Bonds, fixed rate			
GBP			
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 4.00000% 03-07.03.09	900 000.00	1 270 999.16	3.69
Total GBP		1 270 999.16	3.69
Total Bonds, fixed rate		1 270 999.16	3.69
Total Recently issued transferable securities and money market instruments		1 409 901.81	4.09
Other money market instruments in accordance with Article 41 (1) h)			
Euro Commercial Papers, zero coupon			
EUR			
EUR OKOBANK ECP 0.00000% 10.07.07-10.10.07	500 000.00	499 318.55	1.45
EUR SWEDBANK ECP 0.00000% 19.09.07-19.11.07	1 000 000.00	993 656.76	2.88
Total EUR		1 492 975.31	4.33
USD			
USD BANK OF SCOTLAND PLC ECP 0.00000% 21.09.07-20.12.07	1 100 000.00	764 392.68	2.22
Total USD		764 392.68	2.22
Total Euro Commercial Papers, zero coupon		2 257 367.99	6.55
Domestic Commercial Papers, Fixed Rate			
USD			
USD BARCLAYS US FUNDING CORP CP 5.25000% 02.08.07-02.11.07	500 000.00	349 729.45	1.01
Total USD		349 729.45	1.01
Total Domestic Commercial Papers, Fixed Rate		349 729.45	1.01

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts (Note 1)	as a % of net assets
Domestic Commercial Papers, Zero Coupon			
USD			
USD BARCLAYS US FUNDING CORP CP 0.00000% 15.05.07-15.10.07	800 000.00	561 090.75	1.63
Total USD		561 090.75	1.63
Total Domestic Commercial Papers, Zero Coupon		561 090.75	1.63
Total Other money market instruments in accordance with Article 41 (1) h)		3 168 188.19	9.19

Derivative instruments listed on an official stock exchange

Options on interest rate futures, classic-styled

USD			
USD 90 DAY EURO DOLLAR FUTURE CALL 98.50000 17.03.08	18.00	79.11	0.00
USD 90 DAY EURO DOLLAR FUTURE CALL 96.50000 17.12.07	48.00	210.95	0.00
USD 90 DAY EURO DOLLAR FUTURE PUT 93.75000 17.03.08	30.00	131.84	0.00
Total USD		421.90	0.00
Total Options on interest rate futures, classic-styled		421.90	0.00

Options on bond futures, classic-styled

USD			
USD US 10YR TREASURY NOTE FUTURE CALL 126.00000 NOV 26.10.07	50.00	549.17	0.00
USD US 5YR TREASURY NOTE FUTURE CALL 124.00000 DEC 20.11.07	29.00	318.52	0.00
Total USD		867.69	0.00
Total Options on bond futures, classic-styled		867.69	0.00

Total Derivative instruments listed on an official stock exchange	1 289.59	0.00
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Derivative instruments not listed on an official stock exchange and not traded on another regulated market

Options on currencies, classic-styled

USD			
USD USD/JPY CALL 119.00000 28.11.07	500 000.00	442.99	0.00
Total USD		442.99	0.00
Total Options on currencies, classic-styled		442.99	0.00

Options on interest rate swaps, classic-styled

EUR			
EUR BARCLAYS/IRS SWAPTION CALL 4.50000% 17.03.08	9 100 000.00	23 273.25	0.07
EUR BARCLAYS/IRS SWAPTION CALL 4.50000% 17.03.08	-2 000 000.00	-19 129.80	-0.06
Total EUR		4 143.45	0.01
USD			
USD DEUTSCHE BANK LONDON/SWAPTION CALL 4.68500 17.12.07	4 900 000.00	11 907.26	0.03
USD DEUTSCHE BANK LONDON/SWAPTION CALL 4.94700 17.12.07	-1 200 000.00	-4 191.71	-0.01
USD DEUTSCHE BANK LONDON/SWAPTION CALL 4.74250 17.12.07	-1 000 000.00	-1 619.94	0.00
USD DEUTSCHE BANK LONDON/SWAPTION CALL 4.35000 17.12.07	4 800 000.00	5 320.28	0.02
USD HSBC/SWAPTION CALL 4.35000 17.12.07	1 900 000.00	2 105.95	0.01
USD HSBC/SWAPTION CALL 4.74500 17.12.07	-400 000.00	-654.59	0.00
USD DEUTSCHE BANK LONDON/SWAPTION CALL 4.98250 17.12.07	4 900 000.00	21 070.88	0.06
USD GOLDMAN SACHS/SWAPTION CALL 5.00000 17.12.07	6 400 000.00	28 373.49	0.08
USD DEUTSCHE BANK LONDON/SWAPTION CALL 5.20000 17.12.07	-1 200 000.00	-9 243.50	-0.03
USD GOLDMAN SACHS/SWAPTION CALL 5.21000 17.12.07	-1 600 000.00	-12 673.32	-0.04
USD DEUTSCHE BANK LONDON/SWAPTION CALL 5.11000 17.12.07	-800 000.00	-4 740.71	-0.01
USD DEUTSCHE BANK LONDON/SWAPTION CALL 4.90850 17.12.07	3 200 000.00	12 041.49	0.03
USD DEUTSCHE BANK LONDON/SWAPTION CALL 5.08750 17.12.07	-600 000.00	-3 319.23	-0.01
USD DEUTSCHE BANK LONDON/SWAPTION CALL 4.90750 17.12.07	2 400 000.00	9 014.24	0.03
Total USD		53 390.59	0.16
Total Options on interest rate swaps, classic-styled		57 534.04	0.17

Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market	57 977.03	0.17
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Total investments in securities	32 772 301.13	95.12
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Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts (Note 1)	as a % of net assets
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Derivative instruments

Derivative instruments listed on an official stock exchange

Options on interest rate futures, futures-styled

GBP	90 DAY GBP LIBOR FUTURE PUT 93.00000 19.12.07	56.00	-501.40	0.00
GBP	90 DAY GBP LIBOR FUTURE PUT 92.87500 19.03.08	32.00	0.00	0.00
EUR	90 DAY EURIBOR FUTURE PUT 95.12500 17.03.08	15.00	375.00	0.00
Total Options on interest rate futures, futures-styled			-126.40	0.00

Options on bond futures, futures-styled

EUR	EURO-BOBL FUTURE PUT 102.50000 DEC 23.11.07	75.00	-375.00	0.00
EUR	EURO-BUND FUTURE CALL 124.00000 DEC 07 23.11.07	38.00	0.00	0.00
Total Options on bond futures, futures-styled			-375.00	0.00

Financial Futures on bonds

GBP	LONG GILT FUTURE 27.12.07	-51.00	30 227.53	0.07
USD	US 5YR TREASURY NOTE FUTURE 31.12.07	-26.00	10 717.71	0.03
EUR	EURO-SCHATZ FUTURE 06.12.07	-114.00	5 810.00	0.02
EUR	EURO-BOBL FUTURE 06.12.07	75.00	-1 500.00	0.00
EUR	EURO-BUND FUTURE 06.12.07	-24.00	9 120.00	0.03
USD	FANNIE MAE (TBA-US01F0506A92) 5.00000% OCT 07 11.10.37	1 000 000.00	-7 141.48	-0.02
Total Financial Futures on bonds			47 233.76	0.13

Financial Futures on interest rates

USD	90 DAY EURO DOLLAR FUTURE 17.03.08	20.00	26 192.74	0.08
USD	90 DAY EURO DOLLAR FUTURE 16.06.08	-86.00	-7 312.87	-0.02
USD	90 DAY EURO DOLLAR FUTURE 16.03.09	-46.00	-80 054.85	-0.23
EUR	90 DAY EURIBOR LIFFE FUTURE 15.12.08	18.00	15 525.00	0.05
GBP	90DAY GBP LIBOR FUTURE 17.12.08	50.00	29 905.20	0.08
GBP	90DAY GBP LIBOR FUTURE 19.03.08	8.00	-2 292.14	-0.01
GBP	90DAY GBP LIBOR FUTURE 18.03.09	10.00	8 237.36	0.02
Total Financial Futures on interest rates			-9 799.56	-0.03

Total Derivative instruments listed on an official stock exchange			36 932.80	0.10
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Derivative instruments not listed on an official stock exchange and not traded on another regulated market

Swaps and forward swaps on interest rates

EUR	CBK/INTEREST RATE SWAP PAYER 6M EURIBOR 06-15.09.35			
EUR	CBK/INTEREST RATE SWAP REC 5.00000% 06-15.09.35	-900 000.00	-535.93	0.00
EUR	CITIGROUP/INTEREST RATE SWAP PAYER 6M EURIBOR 07-19.09.08			
EUR	CITIGROUP/INTEREST RATE SWAP REC 4.00000% 07-19.09.08	-2 800 000.00	-19 506.50	-0.06
GBP	JPM/INTEREST RATE SWAP PAYER 4.00000% 06-15.09.35			
GBP	JPM/INTEREST RATE SWAP REC 6M LIBOR 06-15.09.35	-200 000.00	6 055.62	0.02
EUR	GS/INTEREST RATE SWAP PAYER 4.00000% 06-15.09.35			
EUR	GS/INTEREST RATE SWAP REC 6M EURIBOR 06-15.09.35	-200 000.00	11 633.08	0.03
GBP	GS/INTEREST RATE SWAP PAYER 4.00000% 06-15.09.35			
GBP	GS/INTEREST RATE SWAP REC 6M LIBOR 06-15.09.35	-1 800 000.00	55 364.10	0.16
GBP	GS/INTEREST RATE SWAP PAYER 5.00000% 07-20.09.09			
GBP	GS/INTEREST RATE SWAP REC 6M LIBOR 07-20.09.09	-4 300 000.00	84 608.54	0.25
USD	LEHMAN BROTHER/INTEREST RATE SWAP PAYER 5.00000% 06-20.06.17			
USD	LEHMAN BROTHER/INTEREST RATE SWAP REC 3M LIBOR 06-20.06.17	-3 700 000.00	43 042.61	0.12
USD	HSBC/INTEREST RATE SWAP PAYER 3M LIBOR 07-19.09.17			
USD	HSBC/INTEREST RATE SWAP REC 5.00000% 07-19.09.17	-100 000.00	-1 172.14	0.00
EUR	GOLDMAN SACHS/INTEREST RATE SWAP PAYER 4.00000% 07-19.12.08			
EUR	GOLDMAN SACHS/INTEREST RATE SWAP REC 6M EURIBOR 07-19.12.08	-3 700 000.00	-23 570.89	-0.07
JPY	GOLDMAN SACHS/INTEREST RATE SWAP PAYER 6M LIBOR 06-20.06.36			
JPY	GOLDMAN SACHS/INTEREST RATE SWAP REC 2.50000% 06-20.06.36	-3 000 000.00	-25.69	0.00
NZD	CITIBANK/INTEREST RATE SWAP PAYER 3M BKB 06-15.06.09			
NZD	CITIBANK/INTEREST RATE SWAP REC 7.25000% 06-15.06.09	-1 200 000.00	-14 468.96	-0.04
NZD	JPMORGAN/INTEREST RATE SWAP PAYER 3M BKB 07-15.06.09			
NZD	JPMORGAN/INTEREST RATE SWAP REC 7.25000% 07-15.06.09	-2 000 000.00	-24 114.93	-0.07
NZD	CITIBANK/INTEREST RATE SWAP PAYER 3M BKB 07-15.06.10			
NZD	CITIBANK/INTEREST RATE SWAP REC 7.25000% 07-15.06.10	-1 000 000.00	-12 057.47	-0.03
USD	GOLDMAN SACHS/INTEREST RATE SWAP PAYER 3M LIBOR 07-20.06.09			
USD	GOLDMAN SACHS/INTEREST RATE SWAP REC 5.00000% 07-20.06.09	-13 400 000.00	26 337.55	0.08
NZD	CITIBANK/INTEREST RATE SWAP PAYER 3M BKB 07-20.06.09			
NZD	CITIBANK/INTEREST RATE SWAP REC 7.25000% 07-20.06.09	-1 000 000.00	10 551.07	0.03
GBP	JPM/INTEREST RATE SWAP PAYER 6M LIBOR 07-21.06.37			
GBP	JPM/INTEREST RATE SWAP REC 4.50000% 07-21.06.37	-200 000.00	-20 220.65	-0.06
GBP	GOLDMAN SACHS/INTEREST RATE SWAP PAYER 6M LIBOR 07-21.06.37			
GBP	GOLDMAN SACHS/INTEREST RATE SWAP REC 4.50000% 07-21.06.37	-100 000.00	-10 110.32	-0.03
JPY	GOLDMAN SACHS/INTEREST RATE SWAP PAYER 6M LIBOR 06-20.06.36			
JPY	GOLDMAN SACHS/INTEREST RATE SWAP REC 2.50000% 06-20.06.36	-50 000 000.00	-428.12	0.00
GBP	DEUTSCHE BANK/INTEREST RATE SWAP PAYER 4.00000% 20-15.09.35			
GBP	DEUTSCHE BANK/INTEREST RATE SWAP REC 6M LIBOR 20-15.09.35	-1 100 000.00	33 305.89	0.10
NZD	CITIBANK/INTEREST RATE SWAP PAYER 3M LIBOR 07-15.06.09			
NZD	CITIBANK/INTEREST RATE SWAP REC 7.25000% 07-15.06.09	-1 500 000.00	-18 086.20	-0.05
NZD	UBS AG/INTEREST RATE SWAP PAYER 3M BB 07-15.06.09			
NZD	UBS AG LONDON/INTEREST RATE SWAP REC 7.25000% 07-15.06.09	-500 000.00	-6 028.74	-0.02

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts (Note 1)	as a % of net assets
JPY	UBS/INTEREST RATE SWAP PAYER 6M LIBOR 08-18.03.09			
JPY	UBS/INTEREST RATE SWAP REC 1.00000% 08-18.03.09	-290 000 000.00	-3 169.88	-0.01
GBP	DB LDN/INTEREST RATE SWAP PAYER 4.00000% 20-15.09.35			
GBP	DB LDN/INTEREST RATE SWAP REC 6M LIBOR 20-15.09.35	-200 000.00	6 055.62	0.02
GBP	HSBC/INTEREST RATE SWAP PAYER 6M LIBOR 07-20.09.17			
GBP	HSBC/INTEREST RATE SWAP REC 5.00000% 07-20.09.17	-200 000.00	-9 960.25	-0.03
GBP	GOLDMAN SACHS/INTEREST RATE SWAP PAYER 4.00000% 20-15.09.35			
GBP	GOLDMAN SACHS/INTEREST RATE SWAP REC 6M LIBOR 20-15.09.35	-400 000.00	12 173.84	0.04
NZD	DEUTSCHE BANK/INTEREST RATE SWAP PAYER 3M BKB 07-15.06.09			
NZD	DEUTSCHE BANK/INTEREST RATE SWAP REC 7.25000% 07-15.06.09	-100 000.00	-1 205.74	0.00
NZD	MORGAN STANLEY/INTEREST RATE SWAP PAYER 6.50000% 07-15.06.17			
NZD	MORGAN STANLEY/INTEREST RATE SWAP REC 3M LIBOR 07-15.06.17	-500 000.00	19 552.67	0.06
NZD	MORGAN STANLEY/INTEREST RATE SWAP PAYER 6.50000% 07-15.06.17			
NZD	MORGAN STANLEY/INTEREST RATE SWAP REC 3M LIBOR 07-15.06.17	-400 000.00	15 642.14	0.05
USD	BEAR STEARNS/INTEREST RATE SWAP PAYER 3M LIBOR 07-20.06.12			
USD	BEAR STEARNS/INTEREST RATE SWAP REC 5.00000% 07-20.06.12	-700 000.00	1 909.60	0.01
GBP	HSBC/INTEREST RATE SWAP PAYER 5.00000% 07-20.09.37			
GBP	HSBC/INTEREST RATE SWAP REC 6M LIBOR 07-20.09.37	-100 000.00	-1 234.75	0.00
GBP	BARCLAYS/INTEREST RATE SWAP PAYER 6M LIBOR 07-20.09.09			
GBP	BARCLAYS/INTEREST RATE SWAP REC 5.00000% 07-20.09.09	-8 400 000.00	-165 519.68	-0.48
GBP	GS/INTEREST RATE SWAP PAYER 6M LIBOR 07-20.09.17			
GBP	GS/INTEREST RATE SWAP REC 5.00000% 07-20.09.17	-100 000.00	-4 980.13	-0.01
GBP	BARCLAYS/INTEREST RATE SWAP PAYER 6M LIBOR 07-20.09.12			
GBP	BARCLAYS/INTEREST RATE SWAP REC 5.00000% 07-20.09.12	-3 600 000.00	-131 030.63	-0.38
GBP	BARCLAYS/INTEREST RATE SWAP PAYER 6M LIBOR 07-20.09.17			
GBP	BARCLAYS/INTEREST RATE SWAP REC 5.00000% 07-20.09.17	-200 000.00	-9 960.25	-0.03
GBP	BARCLAYS/INTEREST RATE SWAP PAYER 6M LIBOR 07-20.03.38			
GBP	BARCLAYS/INTEREST RATE SWAP REC 5.00000% 07-20.03.38	-900 000.00	9 956.29	0.03
EUR	BARCLAYS/INTEREST RATE SWAP PAYER 6M EURIBOR 07-19.09.17			
EUR	BARCLAYS/INTEREST RATE SWAP REC 4.00000% 07-19.09.17	-100 000.00	-5 545.60	-0.02
GBP	BARCLAYS/INTEREST RATE SWAP PAYER 4.00000% 07-15.09.35			
GBP	BARCLAYS/INTEREST RATE SWAP REC 6M LIBOR BRC 07-15.09.35	-1 000 000.00	30 278.10	0.09
GBP	BARCLAYS/INTEREST RATE SWAP PAYER 4.00000% 07-15.09.35			
GBP	BARCLAYS/INTEREST RATE SWAP REC 6M LIBOR BRC 07-15.09.35	-200 000.00	6 055.62	0.02
GBP	BARCLAYS/INTEREST RATE SWAP PAYER 4.00000% 07-15.09.35			
GBP	BARCLAYS/INTEREST RATE SWAP REC 6M LIBOR BRC 07-15.09.35	-200 000.00	6 055.62	0.02
GBP	BARCLAYS/INTEREST RATE SWAP PAYER 4.00000% 07-15.09.35			
GBP	BARCLAYS/INTEREST RATE SWAP REC 6M LIBOR BRC 07-15.09.35	-500 000.00	15 139.05	0.04
EUR	BARCLAYS/INTEREST RATE SWAP PAYER 4.00000% 07-19.09.12			
EUR	BARCLAYS/INTEREST RATE SWAP REC 6M LIBOR 07-19.09.12	-6 050 000.00	143 098.11	0.40
EUR	UBS/DJ ITRAXX7EU4 BP UAG CDS PAYER 0.50000% 07-20.06.17			
EUR	UBS/DJ ITRAXX7EU4 BP UAG CDS REC DEFAULT 07-20.06.17	-200 000.00	1 633.10	0.00
GBP	BARCLAYS/INTEREST RATE SWAP PAYER 6M LIBOR 07-20.03.38			
GBP	BARCLAYS/INTEREST RATE SWAP REC 5.00000% 07-20.03.38	-300 000.00	6 410.36	0.02
GBP	BARCLAYS/INTEREST RATE SWAP PAYER 6M LIBOR 07-19.06.09			
GBP	BARCLAYS/INTEREST RATE SWAP REC 6.00000% 07-19.06.09	-3 400 000.00	25 741.18	0.07
JPY	UBS AG ZH/INTEREST RATE SWAP PAYER 2.00000% 07-20.12.16			
JPY	UBS/INTEREST RATE SWAP REC 6M LIBOR 07-20.12.16	-90 000 000.00	-10 108.80	-0.03
JPY	UBS AG ZH/INTEREST RATE SWAP PAYER 2.00000% 07-20.12.16			
JPY	UBS/INTEREST RATE SWAP REC 6M LIBOR 07-20.12.16	-90 000 000.00	-10 108.80	-0.03
NZD	UBS/INTEREST RATE SWAP PAYER 3M BANK BILL 07-15.06.09			
NZD	UBS/INTEREST RATE SWAP REC 7.25000% 07-15.06.09	-1 600 000.00	-17 081.80	-0.05
EUR	BARCLAYS/INTEREST RATE SWAP PAYER 6M LIBOR 07-19.03.38			
EUR	BARCLAYS/INTEREST RATE SWAP REC 4.00000% 07-19.03.38	-900 000.00	-120 156.52	-0.35
EUR	BARCLAYS/INTEREST RATE SWAP PAYER 4.00000% 07-19.09.12			
EUR	BARCLAYS/INTEREST RATE SWAP REC 6M EURIBOR 07-19.09.12	-800 000.00	18 922.07	0.05
GBP	BARCLAYS/INTEREST RATE SWAP PAYER 6M LIBOR 07-20.09.12			
GBP	BARCLAYS/INTEREST RATE SWAP REC 5.00000% 07-20.09.12	-1 800 000.00	-65 515.31	-0.19
GBP	BARCLAYS/INTEREST RATE SWAP PAYER 5.00000% 20-15.09.35			
GBP	BARCLAYS/INTEREST RATE SWAP REC 6M LIBOR 20-15.09.35	-700 000.00	-34 006.88	-0.10
USD	BARCLAYS/INTEREST RATE SWAP PAYER 3MLIBOR 07-19.12.09			
USD	BARCLAYS/INTEREST RATE SWAP REC 5.00000% 07-19.12.09	-300 000.00	1 705.33	0.00
EUR	BARCLAYS/INTEREST RATE SWAP PAYER 4.00000% 07-19.09.12			
EUR	BARCLAYS/INTEREST RATE SWAP REC 6M EURIBOR 07-19.09.12	-400 000.00	9 461.03	0.03
USD	BARCLAYS/INTEREST RATE SWAP PAYER 5.00000% 07-19.12.17			
USD	BARCLAYS/INTEREST RATE SWAP REC 3M LIBOR 07-19.12.17	-200 000.00	2 200.30	0.01
EUR	MORGAN STANLEY/INTEREST RATE SWAP PAYER 5.00000% 07-19.09.17			
EUR	MORGAN STANLEY/INTEREST RATE SWAP REC 6M EURIBOR 07-19.09.17	-1 500 000.00	-5 524.10	-0.02
USD	MORGAN STANLEY/INTEREST RATE SWAP PAYER 3M LIBOR 07-19.09.17			
USD	MORGAN STANLEY/INTEREST RATE SWAP REC 6.00000% 07-19.09.17	-2 200 000.00	19 684.35	0.06
EUR	MORGAN STANLEY/INTEREST RATE SWAP PAY 6M EURIBOR 07-19.09.09			
EUR	MORGAN STANLEY/INTEREST RATE SWAP REC 4.00000% 07-19.09.09	-12 000 000.00	-122 988.71	-0.36
USD	MORGAN STANLEY/INTEREST RATE SWAP PAYER 3M LIBOR 07-19.09.08			
USD	MORGAN STANLEY/INTEREST RATE SWAP REC 5.00000% 07-19.09.08	-9 500 000.00	-3 313.62	-0.01
EUR	BARCLAYS/INTEREST RATE SWAP PAYER 6M EURIBOR 07-19.09.17			
EUR	BARCLAYS/INTEREST RATE SWAP REC 4.00000% 07-19.09.17	-400 000.00	-22 182.39	-0.06
EUR	MORGAN STANLEY/INTEREST RATE SWAP PAY 6M EURIBOR 07-15.09.22			
EUR	MORGAN STANLEY/INTEREST RATE SWAP REC 5.00000% 07-15.09.22	-3 400 000.00	-20 027.51	-0.06
USD	BARCLAYS/INTEREST RATE SWAP PAYER 3M LIBOR 07-19.12.12			
USD	BARCLAYS/INTEREST RATE SWAP REC 5.00000% 07-19.12.12	-1 100 000.00	4 162.16	0.01
USD	BARCLAYS/INTEREST RATE SWAP PAYER 3M LIBOR 07-19.12.12			
USD	BARCLAYS/INTEREST RATE SWAP REC 5.00000% 07-19.12.12	-1 600 000.00	6 054.06	0.02
GBP	BARCLAYS/INTEREST RATE SWAP PAYER 5.00000% 20-15.09.35			
GBP	BARCLAYS/INTEREST RATE SWAP REC 6M LIBOR 20-15.09.35	-300 000.00	-14 574.38	-0.04
EUR	MORGAN STAN/INTEREST RATE SWAP PAYER 6M EURIBOR 08-19.03.10			
EUR	MORGAN STANLEY/INTEREST RATE SWAP REC 4.50000% 08-19.03.10	-9 200 000.00	11 976.19	0.03
USD	BARCLAYS/INTEREST RATE SWAP PAYER 3M LIBOR 07-19.12.12			
USD	BARCLAYS/INTEREST RATE SWAP REC 5.00000% 07-19.12.12	-1 000 000.00	3 783.78	0.01

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts (Note 1)	as a % of net assets
USD	JPMORGAN/INTEREST RATE SWAP PAYER 3M LIBOR 07-19.09.2009			
USD	JPM/INTEREST RATE SWAP REC 5.01800% 07-19.09.09	-600 000.00	2 413.89	0.01
USD	BARCLAYS/INTEREST RATE SWAP PAYER 5.00000% 07-19.12.17			
USD	BARCLAYS/INTEREST RATE SWAP REC 3M LIBOR 07-19.12.17	-1 300 000.00	14 542.08	0.04
GBP	MORGAN STANLEY/INTEREST RATE SWAP PAYER 5.00000% 20-15.09.35			
GBP	MORGAN STANLEY/INTEREST RATE SWAP REC 6M LIBOR 20-15.09.35	-1 000 000.00	-48 581.26	-0.14
EUR	MORGAN STANLEY/INTEREST RATE SWAP PAYER 4.50000% 08-19.03.18			
EUR	MORGAN STANLEY/INTEREST RATE SWAP REC 6M EURIBOR 08-19.03.18	-1 800 000.00	27 974.03	0.08
EUR	BARCLAYS/INTEREST RATE SWAP PAYER 6M EURIBOR 07-15.09.22			
EUR	BARCLAYS/INTEREST RATE SWAP REC 5.00000% 07-15.09.22	-3 000 000.00	-21 436.61	-0.06
EUR	MORGAN STANLEY/INTEREST RATE SWAP PAY 6M LIBOR 17-15.09.22			
EUR	MORGAN STANLEY/INTEREST RATE SWAP REC 5.00000% 17-15.09.22	-800 000.00	-4 092.72	-0.01
EUR	MORGAN STAN/INTEREST RATE SWAP PAYER 6M EURIBOR 07-15.09.22			
EUR	MORGAN STAN/INTEREST RATE SWAP REC 5.00000% 07-15.09.22	-500 000.00	-2 557.95	-0.01
Total Swaps and forward swaps on interest rates			-311 711.78	-0.90
Credit default swaps				
USD	GOLDMAN SACHS/UKRAINE CDS PAYER DEFAULT 06-20.12.08			
USD	GOLDMAN SACHS/UKRAINE CDS REC 0.78000% 06-20.12.08	-200 000.00	-1 453.35	0.00
USD	GOLDMAN SACHS/UKRAINE CDS PAYER 0.54000% 06-20.12.07			
USD	GOLDMAN SACHS/UKRAINE CDS REC DEFAULT 06-20.12.07	-200 000.00	-217.11	0.00
EUR	DEUTSCHE BK/ITRAXX EUR CROSS CDS PAYER 0.50000% 06-20.12.16			
EUR	DEUTSCHE BANK/ITRAXX EUR CROSS CDS REC DEFAULT 06-20.12.16	-2 000 000.00	11 942.40	0.02
EUR	GOLDMAN SACHS/WOLTE 5.125% 14 CDS PAYER 0.40000% 06-20.03.12			
EUR	GOLDMAN SACHS/WOLTERS 5.125% 14 CDS REC DEFAULT 06-20.03.12	-30 000.00	-191.39	0.00
EUR	GOLDMAN SACHS/UNITE 6.875% 28 CDS PAYER 0.31000% 06-20.03.12			
EUR	GOLDMAN SACHS/UNITED 6.875% 28 CDS REC DEFAULT 06-20.03.12	-30 000.00	-121.12	0.00
EUR	DEUTSCHE BANK/COMPASS GROUP CDS PAYER 0.31500% 06-20.03.12			
EUR	DEUTSCHE BANK/COMPASS GROUP BP CDS REC DEFAULT 06-20.03.12	-30 000.00	-101.53	0.00
EUR	GOLDMAN SACHS/AKZO 4.250% 11 CDS PAYER 0.26000% 06-20.03.12			
EUR	GOLDMAN SACHS/AKZO NOB 4.250% 11 CDS REC DEFAULT 06-20.03.12	-30 000.00	-46.31	0.00
EUR	GOLDMAN SACHS/DSM 4.000% 15 CDS PAYER 0.26000% 06-20.03.12			
EUR	GOLDMAN SACHS/DSM 4.000% 15 CDS REC DEFAULT 06-20.03.12	-30 000.00	-31.49	0.00
EUR	GOLDMAN SACHS/KELDA 6.625% 31 CDS PAYER 0.26000% 06-20.03.12			
EUR	GOLDMAN SACHS/KELDA GR 6.625% 31 CDS REC DEFAULT 06-20.03.12	-30 000.00	-82.93	0.00
EUR	GOLDMAN SACHS/AKZO NOBEL CDS PAYER 0.26000% 06-20.03.12			
EUR	GOLDMAN SACHS/AKZO NOBEL CDS REC DEFAULT 06-20.03.12	-30 000.00	-46.31	0.00
EUR	GOLDMAN SACHS/KONINKLIJKE DSM CDS PAYER 0.26000% 06-20.03.12			
EUR	GOLDMAN SACHS/KONINKLIJKE DSM CDS REC DEFAULT 06-20.03.12	-30 000.00	-31.49	0.00
EUR	GOLDMAN SACHS/WOLTERS KLUWER CDS PAYER 0.40000% 06-20.03.12			
EUR	GOLDMAN SACHS/WOLTERS KLUWER NV CDS REC DEFAULT 06-20.03.12	-30 000.00	-191.39	0.00
EUR	GOLDMAN SACHS/KONINKLIJKE DSM CDS PAYER 0.26000% 07-20.03.12			
EUR	GOLDMAN SACHS/KONINKLIJKE DSM CDS REC DEFAULT 07-20.03.12	-50 000.00	-52.48	0.00
EUR	CITIGROUP/WOLTERS KLUWER CDS PAYER 0.39000% 07-20.03.12			
EUR	CITIGROUP/WOLTERS KLUWER CDS REC DEFAULT 07-20.03.12	-25 000.00	-149.25	0.00
EUR	GOLDMAN SACHS/UNITED UTIL CDS PAYER 0.31000% 07-20.03.12			
EUR	GOLDMAN SACHS/UNITED UTIL CDS REC DEFAULT 07-20.03.12	-25 000.00	-101.59	0.00
EUR	CITIGROUP/AKZO NOBEL NV CDS PAYER 0.26000% 07-20.03.12			
EUR	CITIGROUP/AKZO NOBEL NV CDS REC DEFAULT 07-20.03.12	-25 000.00	-38.59	0.00
EUR	GOLDMAN SACHS/AKZO NOBEL CDS PAYER 0.27000% 07-20.03.12			
EUR	GOLDMAN SACHS/AKZO NOBEL CDS REC DEFAULT 07-20.03.12	-25 000.00	-48.84	0.00
EUR	CITIBANK/COMPASS GROUP CDS PAYER 0.30000% 07-20.03.12			
EUR	CITIBANK NA /COMPASS GROUP BP CDS REC DEFAULT 07-20.03.12	-50 000.00	-138.48	0.00
EUR	GOLDMAN SACHS/WOLTERS KLUWER CDS PAYER 0.38500% 07-20.03.12			
EUR	GOLDMAN SACHS/WOLTERS KLUWER CDS REC DEFAULT 07-20.03.12	-30 000.00	-172.95	0.00
EUR	JPM/UTD UTILITIES PLC CDS PAYER 0.29500% 07-20.03.12			
EUR	JPM/UTD UTILITIES PLC CDS REC DEFAULT 07-20.03.12	-50 000.00	-172.43	0.00
EUR	JPM/AKZO NOBEL NV CDS PAYER 0.26000% 07-20.03.12			
EUR	JPM/AKZO NOBEL NV CDS REC DEFAULT 07-20.03.12	-30 000.00	-46.31	0.00
EUR	JPM/CADBURY SCHWEPES CDS PAYER 0.40000% 07-20.03.12			
EUR	JPM/CADBURY SCHWEPES CDS REC DEFAULT 07-20.03.12	-50 000.00	-97.42	0.00
EUR	HSBC/COMPASS GROUP BP CDS PAYER 0.30500% 07-20.03.12			
EUR	HSBC/COMPASS GROUP BP CDS REC DEFAULT 07-20.03.12	-20 000.00	-59.49	0.00
EUR	GOLDMAN SACHS/KONINKLIJKE DSM CDS PAYER 0.27000% 07-20.03.12			
EUR	GOLDMAN SACHS/KONINKLIJKE DSM CDS REC DEFAULT 07-20.03.12	-30 000.00	-43.78	0.00
EUR	GOLDMAN SACHS/WOLTERS KLUWER CDS PAYER 0.40500% 07-20.03.12			
EUR	GOLDMAN SACHS/WOLTERS KLUWER CDS REC DEFAULT 07-20.03.12	-30 000.00	-197.53	0.00
EUR	GOLDMAN SACHS/COMPASS GROUP CDS PAYER 0.31000% 07-20.03.12			
EUR	GOLDMAN SACHS/COMPASS GROUP CDS REC DEFAULT 07-20.03.12	-30 000.00	-95.38	0.00
EUR	CREDIT SUIS/CADBURY SCHWEPES CDS PAYER 0.39500% 07-20.03.12			
EUR	CREDIT SUIS/CADBURY SCHWEPES CDS REC DEFAULT 07-20.03.12	-30 000.00	-52.32	0.00
EUR	BARCLAYS BANK/REED ELSEVIER CDS PAYER 0.31000% 07-20.03.12			
EUR	BARCLAYS BANK PLC/REED ELSEVIER CDS REC DEFAULT 07-20.03.12	-50 000.00	-174.27	0.00
EUR	GOLDMAN SACHS/SCA COORDINAT CDS PAYER 0.29000% 07-20.03.12			
EUR	GOLDMAN SACHS/SCA COORDINAT CDS REC DEFAULT 07-20.03.12	-130 000.00	0.00	0.00
EUR	GOLDMAN SACHS/REED ELSEVIER CDS PAYER 0.32000% 07-20.03.12			
EUR	GOLDMAN SACHS/REED ELSEVIER CDS REC DEFAULT 07-20.03.12	-40 000.00	-155.81	0.00
EUR	CREDIT SUISSE/REED ELSEVIER CDS PAYER 0.27000% 07-20.03.12			
EUR	CREDIT SUISSE/REED ELSEVIER CDS REC DEFAULT 07-20.03.12	-50 000.00	-92.28	0.00
USD	BARCLAYS BANK P/DJ CDX EM IG7 CDS PAYER 0.65000% 07-20.12.16			
USD	BARCLAYS BANK PLC/DJ CDX EM IG7 CDS REC DEFAULT 07-20.12.16	-1 300 000.00	6 715.73	0.02
Total Credit default swaps			14 254.51	0.04

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts (Note 1)	as a % of net assets
Financial Futures on bonds			
USD FANNIE MAE (TBA-US01F0526A56) 5.50000% OCT 07-11.10.37	2 000 000.00	13 623.74	0.04
Total Financial Futures on bonds		13 623.74	0.04
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market			
		-283 833.53	-0.82
Total Derivative instruments			
		-246 900.73	-0.72

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

MXN	3 301 400.00	USD	293 340.44	13.3.2008	3 125.90	0.01
CNY	292 456.00	USD	39 618.52	10.1.2008	-232.00	0.00
CNY	292 456.00	USD	39 595.99	10.1.2008	-216.39	0.00
CNY	732 800.00	USD	100 000.00	5.3.2008	-798.31	0.00
CNY	2 094 453.00	USD	279 000.00	24.10.2007	440.34	0.00
CNY	2 264 396.00	USD	302 000.00	24.10.2007	222.36	0.00
CNY	1 498 800.00	USD	200 000.00	24.10.2007	72.41	0.00
CNY	2 395 052.00	USD	319 000.00	24.10.2007	533.33	0.00
USD	400 000.00	CNY	3 011 600.00	24.10.2007	-1 454.61	0.00
BRL	395 850.00	USD	202 429.05	4.3.2008	5 586.16	0.02
USD	200 000.00	CNY	1 501 700.00	24.10.2007	-343.73	0.00
BRL	384 400.00	USD	200 000.00	2.10.2007	6 267.30	0.02
BRL	381 200.00	USD	200 000.00	2.10.2007	5 044.41	0.01
USD	200 000.00	CNY	1 496 200.00	7.11.2007	4.12	0.00
JPY	47 855 000.00	USD	396 764.86	25.10.2007	14 459.69	0.04
BRL	570 600.00	USD	300 000.00	2.10.2007	7 108.04	0.02
BRL	379 500.00	USD	200 000.00	2.10.2007	4 394.76	0.01
USD	200 000.00	CNY	1 474 900.00	1.10.2008	-536.74	0.00
USD	200 000.00	CNY	1 488 700.00	7.11.2007	705.23	0.00
USD	100 000.00	CNY	731 450.00	5.3.2008	923.53	0.00
USD	100 000.00	CNY	746 000.00	24.10.2007	281.88	0.00
USD	100 000.00	JPY	11 795 460.00	25.10.2007	-2 019.78	-0.01
USD	200 000.00	BRL	385 100.00	2.10.2007	-6 534.81	-0.02
USD	200 000.00	BRL	385 000.00	2.10.2007	-6 496.59	-0.02
USD	400 000.00	CNY	3 022 000.00	24.10.2007	-2 427.60	-0.01
USD	300 000.00	CNY	2 262 000.00	7.11.2007	-1 648.43	0.00
JPY	34 012 200.00	USD	300 000.00	25.10.2007	-2 338.58	-0.01
USD	300 000.00	EUR	222 382.01	25.10.2007	-11 528.37	-0.03
EUR	8 068 000.00	USD	10 960 418.34	4.10.2007	361 917.05	1.04
JPY	9 797 000.00	USD	84 963.75	25.10.2007	341.89	0.00
JPY	15 494 520.00	EUR	100 000.00	29.10.2007	-4 986.81	-0.01
JPY	15 489 890.00	EUR	100 000.00	29.10.2007	-5 015.10	-0.01
JPY	30 869 200.00	EUR	200 000.00	29.10.2007	-10 705.98	-0.03
NZD	1 095 100.00	USD	766 570.00	4.10.2007	42 638.17	0.12
AUD	268.00	USD	220.00	4.10.2007	12.05	0.00
AUD	52 600.00	USD	43 178.55	4.10.2007	2 364.23	0.01
USD	647 339.45	DKK	3 528 000.00	6.12.2007	-18 760.55	-0.05
USD	481 466.40	BRL	945 600.00	2.10.2007	-22 815.20	-0.07
BRL	945 600.00	USD	468 815.07	7.2.2008	23 277.06	0.07
NZD	315 024.98	USD	218 484.00	4.10.2007	13 694.67	0.04
USD	28 642.09	AUD	34 750.54	11.10.2007	-1 474.09	0.00
EUR	100 000.00	USD	138 311.00	4.10.2007	2 756.72	0.01
JPY	47 634 600.00	EUR	300 000.00	25.10.2007	-8 005.40	-0.02
JPY	31 767 020.00	EUR	200 000.00	25.10.2007	-5 272.03	-0.02
AUD	200 000.00	USD	167 568.00	29.10.2007	6 479.19	0.02
EUR	100 000.00	JPY	15 906 550.00	25.10.2007	2 495.21	0.01
USD	75 271.98	NZD	106 000.00	29.10.2007	-3 249.51	-0.01
USD	300 000.00	GBP	150 343.84	25.10.2007	-4 298.84	-0.01
AUD	119 274.95	USD	100 000.00	4.10.2007	3 893.06	0.01
AUD	119 174.60	USD	100 000.00	4.10.2007	3 830.66	0.01
EUR	3 600 000.00	USD	4 991 868.00	4.10.2007	90 336.41	0.26
USD	320 599.20	AUD	385 567.29	18.10.2007	-14 310.25	-0.04
AUD	120 051.48	USD	100 000.00	4.10.2007	4 375.93	0.01
EUR	200 000.00	JPY	32 011 340.00	25.10.2007	3 778.93	0.01
USD	43 402.56	CAD	44 000.00	1.11.2007	-627.10	0.00
USD	2 615 010.00	GBP	1 301 000.00	1.11.2007	-23 532.75	-0.07
USD	200 000.00	AUD	232 336.88	4.10.2007	-3 922.72	-0.01
JPY	23 040 720.00	USD	200 000.00	25.10.2007	677.17	0.00
USD	400 000.00	GBP	199 182.06	3.10.2007	-4 065.11	-0.01
GBP	49 738.38	USD	100 000.00	25.10.2007	896.17	0.00
AUD	231 628.93	USD	200 000.00	25.10.2007	3 363.64	0.01
ZAR	721 670.00	USD	100 000.00	13.3.2008	1 426.92	0.00
MXN	2 244 000.00	USD	200 000.00	10.7.2008	-2 745.65	-0.01
CAD	199 230.00	USD	200 000.00	1.11.2007	406.99	0.00
USD	100 000.00	AUD	115 586.89	25.10.2007	-1 540.84	0.00
AUD	236 000.00	USD	204 678.08	29.10.2007	2 778.73	0.01
USD	1 201 235.05	JPY	137 139 000.00	25.10.2007	3 557.18	0.01
USD	886 359.91	NZD	1 188 150.01	4.10.2007	-7 852.30	-0.02
AUD	176 257.30	USD	153 696.37	25.10.2007	1 503.65	0.00
GBP	49 457.23	USD	100 000.00	25.10.2007	495.06	0.00
EUR	100 000.00	JPY	16 295 630.00	25.10.2007	117.46	0.00

Description					Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts (Note 1)	as a % of net assets
USD	300 000.00	GBP	148 061.43	1.11.2007		-1 000.69	0.00
GBP	49 352.96	USD	100 000.00	1.11.2007		332.35	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)						446 159.15	1.29
Cash at banks, deposits on demand and deposit accounts and other liquid assets						2 265 935.84	6.58
Bank overdraft and other short-term liabilities						-116 912.33	-0.34
Other assets and liabilities						-664 015.90	-1.93
Total net assets						34 456 567.16	100.00

LUXEMBOURG INVESTMENT FUND

– Secofind Value

Semi-Annual Report as of 30 September 2007

Most important figures

Date	ISIN	30.9.2007	31.3.2007
Net assets in EUR		6 630 605.52	6 697 810.01
Class A¹	LU0255801416		
Shares outstanding		6 345.5740	6 375.4320
Net asset value per share in EUR		1 044.92	1 050.57

¹ Initial subscription: 11.8.2006

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	46.51
Hong Kong	13.46
Japan	8.55
Canada	8.45
France	3.99
Norway	3.67
Sweden	2.82
Belgium	1.84
Total	89.29

Economic Breakdown as a % of net assets	
Finance & holding companies	32.30
Real estate	19.58
Petroleum	10.59
Forestry, paper & pulp products	5.84
Banks & credit institutions	4.16
Building industry & materials	2.96
Vehicles	2.78
Electronics & semiconductors	2.28
Miscellaneous unclassified companies	2.03
Electrical devices & components	1.88
Pharmaceuticals, cosmetics & medical products	1.84
Telecommunications	1.62
Graphic design, publishing & media	1.43
Total	89.29

Statement of Net Assets

	EUR
Assets	30.9.2007
Investments in securities, cost	6 101 254.10
Investments in securities, unrealized appreciation (depreciation)	-181 371.47
Total investments in securities (Note 1)	5 919 882.63
Cash at banks, deposits on demand and deposit accounts	738 204.98
Receivable on securities sales (Note 1)	51 195.82
Interest receivable on liquid assets	5 913.18
Receivable on dividends	3 813.69
Formation expenses, net (Note 1)	7 727.88
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	22 021.55
Total Assets	6 748 759.73
Liabilities	
Payable on securities purchases (Note 1)	-102 344.78
Provisions for Investment Advisory fees (Note 2)	-7 025.38
Provisions for custodian bank fees (Note 2)	-351.28
Provisions for taxe d'abonnement (Note 3)	-810.81
Provisions for audit fees, legal and economic advice (Note 2)	-7 295.79
Provisions for other commissions and fees (Note 2)	-326.17
Total provisions	-15 809.43
Total Liabilities	-118 154.21
Net assets at the end of the period	6 630 605.52

Statement of Operations

	EUR
Income	1.4.2007-30.9.2007
Interest on liquid assets	37 305.76
Dividends	40 093.88
Total income	77 399.64
Expenses	
Investment Advisory fees (Note 2)	-45 633.37
Custodian bank fees (Note 2)	-2 281.70
Taxe d'abonnement (Note 3)	-1 624.39
Government fees (Note 2)	-28.98
Audit fees, legal and economic advice (Note 2)	-1 451.79
Publications, printing costs and publicity (Note 2)	-7 349.47
Amortization of formation expenses (Note 1)	-998.87
Other commissions and fees (Note 2)	-2 136.84
Interest on liquid assets and bank overdraft	-8 580.76
Total expenses	-70 086.17
Net income on investments	7 313.47
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	67 778.58
Realized gain (loss) on forward foreign exchange contracts	155 791.42
Total realized gain (loss) on investments	223 570.00
Realized gain (loss) on foreign exchange	-20 919.41
Total realized gain (loss)	202 650.59
Net realized gain (loss) of the period	209 964.06
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-286 412.68
Unrealized appreciation (depreciation) on forward foreign exchange contracts	28 674.54
Total changes in unrealized appreciation (depreciation)	-257 738.14
Net increase (decrease) in net assets as a result of operations	-47 774.08

Statement of Changes in Net Assets

	EUR
	1.4.2007–30.9.2007
Net assets at the beginning of the period	6 697 810.01
Subscriptions	2 149 030.38
Redemptions	-2 168 460.79
Total net subscriptions (redemptions)	-19 430.41
Net income on investments	7 313.47
Total realized gain (loss)	202 650.59
Total changes in unrealized appreciation (depreciation)	-257 738.14
Net increase (decrease) in net assets as a result of operations	-47 774.08
Net assets at the end of the period	6 630 605.52

Changes in the Number of Shares outstanding

	1.4.2007–30.9.2007
Class	A
Number of shares outstanding at the beginning of the period	6 375.4320
Number of shares issued	1 966.2030
Number of shares redeemed	-1 996.0610
Number of shares outstanding at the end of the period	6 345.5740

Statement of Investments in Securities and other Net Assets as of 30 September 2007

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts (Note 1)	as a % of net assets
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Transferable securities and money market instruments listed on an official stock exchange

Bearer shares

Belgium			
EUR COMPAGNIE NATIONALE A PORTEFEUILLE SA	2 500.00	122 300.00	1.84
Total Belgium		122 300.00	1.84
Canada			
USD BROOKFIELD ASSET MGMT INC CL A LTD VT SH	10 200.00	276 131.21	4.17
CAD CANFOR CORP NEW COM	17 200.00	134 490.01	2.03
CAD POWER CORP CDA COM	5 300.00	149 490.11	2.25
Total Canada		560 111.33	8.45
France			
EUR EURAZEO NPV	2 563.00	264 886.05	3.99
Total France		264 886.05	3.99
Hong Kong			
HKD CHEUNG KONG(HLDGS) HKD0.50	8 000.00	92 829.72	1.40
HKD HANG LUNG GROUP HKD1	44 000.00	176 028.90	2.65
HKD HENDERSON LAND DEV HKD2	27 000.00	150 662.75	2.27
HKD HUTCHISON WHAMPOA HKD0.25	22 000.00	165 574.70	2.50
HKD WHARF(HLDGS) HKD1	43 000.00	148 676.00	2.24
HKD WHEELLOCK & COMPANY HKD0.50	82 000.00	158 831.51	2.40
Total Hong Kong		892 603.58	13.46
Japan			
JPY AIFUL CORP NPV	7 600.00	83 634.64	1.26
JPY MITSUBISHI ESTATE NPV	10 000.00	201 138.87	3.04
JPY SAPPORO HOLDINGS NPV	21 000.00	97 445.36	1.47
JPY TOYOTA INDUSTRIES NPV	6 100.00	184 601.47	2.78
Total Japan		566 820.34	8.55
Norway			
NOK BW GAS ASA NOK1 CLS'A'	25 300.00	243 608.27	3.67
Total Norway		243 608.27	3.67
Sweden			
SEK INVESTOR AB SER'A'NPV	10 600.00	186 653.00	2.82
Total Sweden		186 653.00	2.82
United States			
USD BK OF NY MELLON CP COM STK USD0.01	6 200.00	192 432.58	2.90
USD BRISTOW GROUP INC COM	4 300.00	132 161.16	1.99
USD BROOKLINE BANCORP INC DEL COM	18 000.00	146 693.39	2.21
USD CIMAREX ENERGY CO COM	7 000.00	183 349.15	2.77
USD COMSTOCK RES INC COM NEW	6 600.00	143 124.14	2.16
USD ELECTRONICS FOR IMAGING INC COM	6 600.00	124 653.52	1.88
USD FOREST CITY ENTERPRISES INC CL A	6 250.00	242 414.65	3.66
USD INTEL CORP COM	8 300.00	150 925.01	2.28
USD JOURNAL COMMUNICATIONS INC CL A	14 250.00	94 989.98	1.43
USD LEGG MASON INC COM	4 300.00	254 858.49	3.84
USD LOUISIANA PAC CORP COM	13 350.00	159 300.71	2.40
USD M D C HLDGS INC COM	3 600.00	103 634.64	1.56
USD NEWALLIANCE BANCSHARES INC COM	25 750.00	265 801.78	4.02
USD NUVEEN INVTs INC CL A	2 850.00	124 128.26	1.87
USD PFIZER INC COM	7 100.00	121 965.33	1.84
USD RADIAN GROUP INC COM	13 116.00	214 703.43	3.24
USD ST JOE CO COM	9 650.00	228 060.68	3.44
USD TELLABS INC COM	16 000.00	107 105.44	1.62
USD U S G CORP COM NEW	3 507.00	92 597.72	1.40
Total United States		3 082 900.06	46.51
Total Bearer shares		5 919 882.63	89.29
Total Transferable securities and money market instruments listed on an official stock exchange		5 919 882.63	89.29
Total investments in securities		5 919 882.63	89.29

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

EUR 3 333 734.17	USD 4 712 900.00	31.10.2007	22 021.55	0.33
Total Forward Foreign Exchange contracts (Purchase/Sale)			22 021.55	0.33

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts (Note 1)	as a % of net assets
Cash at banks, deposits on demand and deposit accounts and other liquid assets		738 204.98	11.13
Other assets and liabilities		-49 503.64	-0.75
Total net assets		6 630 605.52	100.00

LUXEMBOURG INVESTMENT FUND

– U.S. Equity Plus

Semi-Annual Report as of 30 September 2007

Most important figures

Date	ISIN	30.9.2007	31.3.2007	31.3.2006
Net assets in USD		684 670 735.66	761 119 651.27	140 215 063.88
Class A	LU0225433936			
Shares outstanding		135 375.3130	144 013.3160	51 914.4590
Net asset value per share in USD		1 229.91	1 174.69	1 062.75
Class B	LU0225434231			
Shares outstanding		153 172.8500	225 990.8280	60 937.3240
Net asset value per share in EUR		1 182.78	1 137.62	1 051.57
Class C	LU0225434405			
Shares outstanding		33 530.4740	43 499.8330	4 305.9330
Net asset value per share in USD		1 217.23	1 165.49	1 059.69
Class D	LU0225434587			
Shares outstanding		120 418.6260	120 311.4760	2 311.7080
Net asset value per share in EUR		1 171.12	1 129.41	1 048.81
Class E¹	LU0225434660			
Shares outstanding		1 973.6070	1 973.6070	
Net asset value per share in USD		1 061.46	1 018.37	
Class F¹	LU0225434744			
Shares outstanding		11 414.8000	11 932.8290	
Net asset value per share in EUR		1 050.52	1 015.79	

¹ Initial subscription: 15.2.2007

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	99.19
Total	99.19

Economic Breakdown as a % of net assets	
Countries & central governments	99.18
Investment funds & pension foundations	0.01
Total	99.19

Statement of Net Assets

	USD
Assets	30.9.2007
Investments in securities, cost	678 676 070.50
Investments in securities, unrealized appreciation (depreciation)	469 696.90
Total investments in securities (Note 1)	679 145 767.40
Cash at banks, deposits on demand and deposit accounts	93 634 253.15
Receivable on subscriptions	3 365 669.17
Receivable on dividends	193 983.94
Formation expenses, net (Note 1)	8 765.07
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	6 592 731.17
Total Assets	782 941 169.90
Liabilities	
Bank overdraft	-10 224 865.12
Payable on redemptions	-86 225 749.37
Other liabilities	-332.41
Provisions for Investment Advisory fees (Note 2)	-1 473 777.00
Provisions for custodian bank fees (Note 2)	-194 555.74
Provisions for taxe d'abonnement (Note 3)	-83 723.72
Provisions for audit fees, legal and economic advice (Note 2)	-39 637.20
Provisions for other commissions and fees (Note 2)	-27 793.68
Total provisions	-1 819 487.34
Total Liabilities	-98 270 434.24
Net assets at the end of the period	684 670 735.66

Statement of Operations

	USD
Income	1.4.2007–30.9.2007
Interest on liquid assets	485 122.75
Dividends	2 737 071.71
Total income	3 222 194.46
Expenses	
Investment Advisory fees (Note 2)	-2 978 796.73
Custodian bank fees (Note 2)	-1 336 091.25
Taxe d'abonnement (Note 3)	-188 010.85
Audit fees, legal and economic advice (Note 2)	-55 545.64
Publications, printing costs and publicity (Note 2)	-736.36
Amortization of formation expenses (Note 1)	-1 495.07
Other commissions and fees (Note 2)	-218 876.30
Total expenses	-4 779 552.20
Net income on investments	-1 557 357.74
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	56 224 361.60
Realized gain (loss) on options	-30 515 033.00
Realized gain (loss) on yield-evaluated securities and money market instruments	9 942 873.00
Realized gain (loss) on forward foreign exchange contracts	27 360 913.87
Total realized gain (loss) on investments	63 013 115.47
Realized gain (loss) on foreign exchange	-4 939 967.50
Total realized gain (loss)	58 073 147.97
Net realized gain (loss) of the period	56 515 790.23
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-184 443.68
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	25 026.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	7 564 530.24
Total changes in unrealized appreciation (depreciation)	7 405 112.56
Net increase (decrease) in net assets as a result of operations	63 920 902.79

Statement of Changes in Net Assets

	USD
	1.4.2007–30.9.2007
Net assets at the beginning of the period	761 119 651.27
Subscriptions	24 683 928.94
Redemptions	–165 053 747.34
Total net subscriptions (redemptions)	–140 369 818.40
Net income on investments	–1 557 357.74
Total realized gain (loss)	58 073 147.97
Total changes in unrealized appreciation (depreciation)	7 405 112.56
Net increase (decrease) in net assets as a result of operations	63 920 902.79
Net assets at the end of the period	684 670 735.66

Changes in the Number of Shares outstanding

	1.4.2007–30.9.2007
Class	A
Number of shares outstanding at the beginning of the period	144 013.3160
Number of shares issued	10 072.6150
Number of shares redeemed	–18 710.6180
Number of shares outstanding at the end of the period	135 375.3130
Class	B
Number of shares outstanding at the beginning of the period	225 990.8280
Number of shares issued	4 496.4970
Number of shares redeemed	–77 314.4750
Number of shares outstanding at the end of the period	153 172.8500
Class	C
Number of shares outstanding at the beginning of the period	43 499.8330
Number of shares issued	3 432.0330
Number of shares redeemed	–13 401.3920
Number of shares outstanding at the end of the period	33 530.4740
Class	D
Number of shares outstanding at the beginning of the period	120 311.4760
Number of shares issued	611.8880
Number of shares redeemed	–504.7380
Number of shares outstanding at the end of the period	120 418.6260
Class	E
Number of shares outstanding at the beginning of the period	1 973.6070
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	1 973.6070
Class	F
Number of shares outstanding at the beginning of the period	11 932.8290
Number of shares issued	293.5810
Number of shares redeemed	–811.6100
Number of shares outstanding at the end of the period	11 414.8000

Statement of Investments in Securities and other Net Assets as of 30 September 2007

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts (Note 1)	as a % of net assets
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Transferable securities and money market instruments traded on another regulated market

Treasury bills, zero coupon

USD			
USD AMERICA, UNITED STATES OF TB 0.00000% 07.06.07-06.12.07	67 525 000.00	67 069 678.93	9.80
USD AMERICA, UNITED STATES OF TB 0.00000% 14.06.07-13.12.07	67 525 000.00	67 025 517.58	9.79
USD AMERICA, UNITED STATES OF TB 0.00000% 21.06.07-20.12.07	8 750 000.00	8 678 486.25	1.27
USD AMERICA, UNITED STATES OF TB 0.00000% 28.06.07-27.12.07	71 825 000.00	71 178 072.23	10.39
USD AMERICA, UNITED STATES OF TB 0.00000% 05.07.07-03.01.08	67 525 000.00	66 857 312.80	9.76
USD AMERICA, UNITED STATES OF TB 0.00000% 12.07.07-10.01.08	67 525 000.00	66 811 328.28	9.76
USD AMERICA, UNITED STATES OF TB 0.00000% 26.01.07-24.01.08	71 825 000.00	70 965 254.75	10.36
USD AMERICA, UNITED STATES OF TB 0.00000% 02.08.07-31.01.08	71 825 000.00	70 903 197.95	10.36
USD AMERICA, UNITED STATES OF TB 0.00000% 09.08.07-07.02.08	64 125 000.00	63 239 882.63	9.24
USD AMERICA, UNITED STATES OF TB 0.00000% 16.08.07-14.02.08	64 125 000.00	63 186 979.50	9.23
USD AMERICA, UNITED STATES OF TB 0.00000% 23.08.07-21.02.08	64 125 000.00	63 136 705.50	9.22
Total USD		679 052 416.40	99.18

Total Treasury bills, zero coupon	679 052 416.40	99.18
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Total Transferable securities and money market instruments traded on another regulated market	679 052 416.40	99.18
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Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market

Investment certificates, open end

United States			
USD FIDELITY HEREFORD STREET TRUST-SPARTAN US TREASURY MMKT	93 351.00	93 351.00	0.01
Total United States		93 351.00	0.01
Total Investment certificates, open end		93 351.00	0.01

Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market	93 351.00	0.01
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Total investments in securities	679 145 767.40	99.19
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Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

EUR 179 167 455.01	USD 251 369 251.87	24.10.2007	3 573 368.60	0.52
EUR 139 516 910.31	USD 195 740 132.41	24.10.2007	2 782 566.43	0.41
EUR 11 872 875.92	USD 16 657 466.82	24.10.2007	236 796.14	0.03
Total Forward Foreign Exchange contracts (Purchase/Sale)			6 592 731.17	0.96

Cash at banks, deposits on demand and deposit accounts and other liquid assets	93 634 253.15	13.68
Bank overdraft and other short-term liabilities	-10 224 865.12	-1.49
Other assets and liabilities	-84 477 150.94	-12.34
Total net assets	684 670 735.66	100.00

Notes to the Financial Statements

Semi-Annual Report as of 30 September 2007
LUXEMBOURG INVESTMENT FUND

Note 1 – Summary of significant accounting policies

a) Calculation of the net asset value

The net asset value per share of the individual subfunds is calculated on:

- each Wednesday for the subfund LUXEMBOURG INVESTMENT FUND – Amares Strategy Fund - Balanced. Should a Wednesday not be a business day in Luxembourg, the net asset value is calculated on the next following business day.
- each Friday for the subfunds LUXEMBOURG INVESTMENT FUND – Secofind Value and LUXEMBOURG INVESTMENT FUND – Secofind Income. Should a Friday not be a business day in Luxembourg, the net asset value is calculated on the next following business day.
- the fifteenth day and the last business day of each month for the subfund LUXEMBOURG INVESTMENT FUND – U.S. Equity Plus. Should the fifteenth day of the month not be a business day in Luxembourg, the net asset value is calculated on the next following business day.

In this context, “business day” shall mean the usual bank business days (i.e. each day on which banks are opened during normal business hours) in Luxembourg with the exception of individual, non-statutory rest days as well as days on which exchanges in the main countries in which the subfund invests are closed or 50% or more subfund investments cannot be adequately valued. Non-statutory rest days are days on which individual banks and financial institutions are closed.

The net asset value of each subfund is equal to the total assets of that subfund less its liabilities. The net asset value of each subfund will be expressed in the currency of the relevant subfund (except when there exists any state of affairs which, in the opinion of the Board of Directors, makes the determination in the currency of the relevant subfund either not reasonably practical or prejudicial to the shareholders, the net asset value may temporarily be determined in such other currency as the Board of Directors may determine) and shall be determined in respect of any Valuation Day by dividing the total net assets of the subfund by the number of its shares then outstanding. The net asset value per share of the individual subfunds is calculated on the basis of the last known prices (i.e. closing prices or if such do not reflect reasonable market value in the opinion of the Board of Directors, the last available prices at the time of valuation) on each business day in Luxembourg.

The total net assets of the Company are expressed in EUR and correspond to the difference between the total assets of the Company and its total liabilities. For the purpose of this calculation, the net assets of each subfund, if they are not denominated in EUR, are converted into EUR and added together.

b) Valuation principles

- Securities and other investments listed on a stock exchange are valued at the last known price. If the same security or investment is quoted on several stock exchanges, the last known price on the stock exchange that represents the major market for this security will apply.

In the case of securities and other investments where the trade on the stock market is thin but which are traded between securities dealers on a secondary market using usual market price formation methods, the Company can use the prices on this secondary market as the basis for their valuation of these securities and investments.

Securities and other investments that are not listed on a stock exchange, but which are traded on another regulated market which is recognized, open to the public and operating regularly, are valued at the last known price on this market.

- Securities and other investments that are not listed at a stock exchange or traded on another regulated market, and for which no appropriate price can be obtained, will be valued by the Management Company according to other principles chosen by it in good faith on the basis of the likely sales prices.
- Based on the net acquisition price and by keeping the calculated investment return constant, the value of money market instruments having a residual maturity which does not exceed 12 months are successively adjusted to the redemption price thereof. In the event of material changes in market conditions, the valuation basis is adjusted on the new market yields.
- Debt securities are valued at the last known price, if they are listed on an official stock exchange. If the same security is listed on several stock exchanges, the last known price on the stock exchange that represents the major market for this security will apply.
- Debt securities and other securities are valued at the last known price on this market, if they are not listed on an official stock exchange, but traded on another regulated market, which is recognised, open to the public and operating regularly.

- Time deposits with an original maturity exceeding 30 days can be valued at their respective rate of return, provided the corresponding agreement between the credit institution holding the time deposits and the Company stipulates that these time deposits may be called at any time and that, if called for repayment, their cash value corresponds to this rate of return.
- Any cash in hand or on deposit, notes payable on demand, bills and accounts receivable, prepaid expenses, cash dividends, interests declared or accrued as aforesaid and not yet received shall be valued at their full nominal value, unless in any case the same is unlikely to be paid or received in full, in which case the Board of Directors may value these assets with a discount he may consider appropriate to reflect the true value thereof. Liquid funds are valued at their nominal value plus any accrued interest.
- Units of UCITS authorised according to Directive 85/611/EEC and/or other assimilated UCI will be valued at the last known net asset value for such shares or units as of the relevant Valuation Day.

The Company is authorised to temporarily apply other adequate valuation principles for the assets of an individual subfund if the aforementioned valuation criteria appear impossible or inappropriate due to extraordinary circumstances or events.

In the case of extensive redemption applications, the Company may establish the value of the shares of the relevant subfund on the basis of the prices at which the necessary sales of securities are effected. In such an event, the same basis for calculation shall be applied for subscription and redemption applications submitted at the same time.

c) Net realized gain (loss) on sales of securities

The realized gains or losses on the sales of securities are calculated on the basis of the average cost of the securities sold.

d) Valuation of forward foreign exchange contracts

The unrealized gain (loss) of outstanding forward foreign exchange contracts is valued on the basis of the forward exchange rates prevailing at valuation date.

e) Valuation of financial futures contracts

Financial futures contracts are valued based on the latest available published price applicable on the valuation date. Realized gains and losses and the changes in unrealized gains and losses are recorded in the statement of operations. The realized gains and losses are calculated in accordance with the FIFO method, i.e. the first contracts acquired are regarded as the first to be sold.

f) Valuation of swap contracts

The value of swaps is calculated by the counterpart to the swap transactions, according to a method based on market value. This valuation method is recognized by the Company.

g) Conversion of foreign currencies

Bank accounts, other net assets and the valuation of the investments in securities held denominated in currencies other than the reference currency of the different subfunds are converted at the mid closing spot rates on the valuation date. Income and expenses denominated in currencies other than the currency of the different subfunds are converted at the mid closing spot rates at payment date. Gain or loss on foreign exchange is included in the statement of operations.

The cost of securities denominated in currencies other than the reference currency of the different subfunds is converted at the mid closing spot rate prevailing on the day of acquisition.

h) Formation expenses

Formation expenses are amortised during a period of five years.

i) Accounting of securities' portfolio transactions

The securities' portfolio transactions are accounted for the bank business day following the transaction dates.

j) Consolidated financial statements

The consolidated financial statements of the Company are expressed in EUR. The various items of the consolidated statement of net assets and the consolidated statement of operations as of 30 September 2007 of the Company are equal to the sum of the corresponding items in the financial statements of each subfund.

The following exchange rates were used for the conversion of foreign currencies and the consolidated financial statements as of 30 September 2007:

Exchange rates			
EUR	1 =	CAD	1.413190
EUR	1 =	CHF	1.661356
EUR	1 =	DKK	7.453986
EUR	1 =	GBP	0.698039
EUR	1 =	JPY	163.568582
EUR	1 =	NOK	7.711253
EUR	1 =	SEK	9.199959
EUR	1 =	TRY	1.722650
EUR	1 =	USD	1.422150

*k) Receivable on securities sales,
Payable on securities purchases*

The account "Receivables on securities sales" can also include receivables from foreign currency transactions. The account "Payables on securities purchases" can also include payables from foreign currency transactions.

l) Income recognition

Dividends, net of withholding taxes, are recognized as income on the date upon which the relevant securities are first listed as "ex-dividend". Interest income is accrued on a daily basis.

Note 2 – Commissions and fees

The Company has to pay the following commissions and fees for each of the subfunds:

- All taxes which may be payable on the Company's assets or income,
- the customary commissions usually incurred on security transactions,
- fee for the Portfolio Manager shall be paid monthly and shall represent an amount not exceeding a percentage specified in the prospectus, calculated on the total net assets of end of month of the subfund,
- monthly fees calculated on the average total net assets of the subfund during the month concerned for services rendered by the Custodian and the administrative agent (included in "other commissions and fees") as well as a fee for possible distribution services by the distributor and the investment advisor services provided by the investment advisor,
- the costs which may be incurred for extraordinary steps or measures to protect shareholders, in particular expert opinions or lawsuits,

- the cost of printing the shares certificates, the cost of preparing, depositing and publishing agreements and other documents concerning the Company, including fees for the notification of and registration with all authorities and stock exchanges, the cost of preparing, translating, printing and distributing the periodical publications and all other documents which are required by the relevant legislation or regulations, the cost of preparing and distributing notifications to shareholders, the fees for the Company's auditors and legal advisers and all other similar expenses.

The costs of launching new subfunds may be written off over a period of up to five years. If this is the case only the respective subfund will be charged.

Fees and expenses that cannot be attributed to one single subfund will either be ascribed to all subfunds on an equal basis or will be prorated on basis of the net asset value of each subfund, if the amount and cause justify doing so.

Note 3 – Taxe d'abonnement

In accordance with the law and the regulations currently in force, the Company is subject to a subscription tax at the annual rate of 0.05%, payable quarterly and calculated on the basis of the net assets of each subfund at the end of each quarter.

The taxe d'abonnement is waived for that part of the Company assets invested in units or shares of other undertakings for collective investment that have already paid the taxe d'abonnement in accordance with the statutory provisions of Luxembourg law.

Note 4 – Securities Lending

The Company may also lend portions of its securities portfolio to third parties. In general, lendings may only be effected via recognized clearing houses such as Clearstream International or Euroclear, or through the intermediary of prime financial institutions that specialize in such activities and in the modus specified by them. However such transactions may not be entered into for longer than 30 days. If the loan exceeds 50% of the market value of the securities portfolio of the corresponding subfund, it may only be effected on condition that the Company has the right, at all time, to terminate the loan contract and obtain restitution of the securities lent.

There were no securities lent out in LUXEMBOURG INVESTMENT FUND as of 30 September 2007.

Note 5 – Income distribution

The general meeting of shareholders of the respective subfunds shall decide, at the proposal of the Board of Directors and after closing the annual accounts per subfund, whether and to what extent distributions are to be paid out of investment income and realized gains in the net asset value after deduction of all fees and expenses. The payment of distributions must not result in the net asset value of the Company falling below the minimum capital amount prescribed by law.

Entitlements to distributions and allocations not claimed within five years of the due date shall be forfeited and the corresponding assets returned to the respective subfund. If the subfund in question has already been liquidated, the distributions and allocations will accrue to the remaining subfunds of the same Company in proportion to their respective net assets. At the proposal of the Board of Directors, the general meeting of shareholders of a specific subfund may decide to issue bonus shares as part of the distribution of net investment income and capital gains.

An income equalisation amount will be calculated so that the distribution corresponds to the actual income entitlement.

Note 6 – Commitments on Financial Futures and Options

Commitments on Financial Futures and Options per subfund and respective currency as of 30 September 2007 can be summarised as follows:

a) Financial Futures

LUXEMBOURG INVESTMENT FUND	Financial Futures on bonds (purchased)	Financial Futures on bonds (sold)
– Secofind Income	10 123 955.55 EUR	24 257 354.13 EUR

LUXEMBOURG INVESTMENT FUND	Financial Futures on interest rates (purchased)	Financial Futures on interest rates (sold)
– Secofind Income	19 178 588.71 EUR	22 188 306.42 EUR

b) Options

LUXEMBOURG INVESTMENT FUND	Options on swaps
– Secofind Income	33 113 771.38 EUR

Note 7 – Segregated Accounts

The Board of Directors resolved that the Portfolio Manager may open segregated accounts with registered broker dealers. As of 30 September 2007, the portfolio of the subfund LUXEMBOURG INVESTMENT FUND – U.S. Equity Plus is part of such a segregated account.

Note 8 – Applicable law, place of performance and authoritative language

The Luxembourg District Court is the place of performance for all legal disputes between the shareholders, the Company and the Custodian Bank. Luxembourg law applies. However, in matters concerning the claims of investors from other countries, the Company and/or the Custodian Bank can elect to make themselves and the Company subject to the jurisdiction of the countries in which the Company shares were bought and sold.

The English version of these financial statements is the authoritative version. However, in the case of shares sold to investors from the other countries in which Company shares can be bought and sold, the Company and the Custodian Bank may recognize approved translations (i.e. approved by the Company and the Custodian Bank) into the languages concerned as binding upon themselves and the Company.