

Annual Report 2005/2006.

Investment Company under Luxembourg Law (SICAV)

Audited annual report as of 31 March 2006

LUXEMBOURG INVESTMENT FUND

LUXEMBOURG INVESTMENT FUND – Amares Strategy Fund - Balanced

LUXEMBOURG INVESTMENT FUND – Global Growth

LUXEMBOURG INVESTMENT FUND – Primary Global

LUXEMBOURG INVESTMENT FUND – Top World Bonds

LUXEMBOURG INVESTMENT FUND – Top World Equities

LUXEMBOURG INVESTMENT FUND – U.S. Equity Plus

Audited annual report as of 31 March 2006

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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

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Registered Office

291, route d'Arlon, L-1150 Luxembourg
R.C. Luxembourg N° B 88 859

Board of Directors

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

Bernd Stiehl, Director
(until 15 December 2005)
Managing Director
UBS (Luxembourg) S.A., Luxembourg

Viviane De Angelis, Director
(until 17 May 2005)
Managing Director
UBS (Luxembourg) S.A., Luxembourg

René Egger, Director
(since 15 December 2005)
Managing Director
UBS (Luxembourg) S.A., Luxembourg

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

Portfolio Managers/Advisors

LUXEMBOURG INVESTMENT FUND
– *Amares Strategy Fund - Balanced*
UBS (Luxembourg) S.A.,
36–38, Grand-Rue, L-1660 Luxembourg

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

LUXEMBOURG INVESTMENT FUND – U.S. Equity Plus
UBS (Luxembourg) S.A.,
36–38, Grand-Rue, L-1660 Luxembourg
Reliance Management (Gibraltar) Limited,
Suite 207 Neptune House, Marina Bay, Gibraltar

LUXEMBOURG INVESTMENT FUND

– *Global Growth*

– *Primary Global*

GVM Consulting S.A.,
Via Magatti 1, CH-6900 Lugano

LUXEMBOURG INVESTMENT FUND

– *Top World Bonds*

– *Top World Equities*

Studio A. Ciocca S.A.,
Via Frasca 3, CH-6900 Lugano

Custodian Bank and main Paying Agent

UBS (Luxembourg) S.A.,
36–38, Grand-Rue, L-1660 Luxembourg

Administrative Agent

UBS Fund Services (Luxembourg) S.A.,
291, route d'Arlon, L-1150 Luxembourg

Independent Auditors of the Company

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

Sale in Italy

With the exception of the LUXEMBOURG INVESTMENT FUND – U.S. Equity Plus, shares of this Company may be sold in this country.

The sales prospectus, 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 above mentioned addresses and at the registered office of the Company.

Features of the Company

Annual Report as of 31 March 2006

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 Fund complies with the requirements of the Directive EEC 85/611 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.

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.

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 – Amares Strategy Fund - Balanced

Global Economy

The US continues to live on the kindness of strangers, with a ballooning current account deficit financed by Asian central banks and Japanese investors.

Can this continue? It's not a matter of if the market will correct these imbalances, but of when (and overall, how hard will it be)!

More to that, the government deficit is exploding, pensions are unsustainable, growth is slowing, consumers are getting stretched and the home market is slowing too – and these trends will accelerate because of higher interest rates.

In Europe things are getting better: growth is accelerating although from a low level, confidence of both producers and consumers is at the highest since years, while timid structural reforms are being proposed. This is at least a begin in the right direction.

Asset Allocation

During 2005 we have been neutral to cautions with equities investments, adopting a defensive approach in terms of allocation, while adopting a high beta exposure in order to profit from low risk aversion concerning some sectors.

In terms of markets, we overweighted Switzerland and UK due to their defensive character, as well as Japan due to its low correlation and the improving economic situation. We were more cautions with US allocation, due both to the high valuation of the market as well as the currency.

Concerning the bond part, we adopted a very cautious US exposure (in terms of duration), as well as a slight underweight position in EU bonds as well.

Equities

During the year we kept a strong overweight in the materials, oil and telecom sector, due to their positive momentum, value and cash generation. We also were positive on the health care and reinsurance for their low valuations. We kept a cautious view regarding other financials because of the movements of the yield curve and the uncertainty surrounding the equity markets, consumer discretionary due to the exhaustion of the US consumer (the cautiousness of the European and Asian consumers) and information technology.

Bonds

In Europe the long part of the curve has been stable to strong, due to low inflation and low growth prospects – although by the last quarter improving

growth signs began to appear. The short rates are slowly rising, soon providing some real return. Inflation is increasing and growth accelerating, so the risks are now very clear on the long side.

Other markets are currently offering more attractive opportunities, like UK, Sweden, Eastern European and Turkey in Europe, as well as US, where both short and long end are now at an interesting level.

Credit continue to be priced irrationally, despite corporate wrongdoing, carmakers problems and CDO downgrades. We continue to stay away from the spread market.

LUXEMBOURG INVESTMENT FUND

– Global Growth

LUXEMBOURG INVESTMENT FUND

– Primary Global

During the last fiscal year the returns have exceeded our expectations. The crisis in the US automotive industry briefly dragged the financial markets down during spring-time. The autumn hurricanes affected consumer sentiment in America but thanks to excellent corporate results around the globe and the continued solid economic growth, equity markets were up overall. The major exception of this trend was Wall Street but this negative influence was compensated by the appreciation of the USD against the EUR. Naturally in this environment bond yields moved up from their historic lows. Our flexible investment strategy and disciplined investment process paid off well in these markets. Given the sharp fluctuations in market sentiment, our anti-cyclical approach proved beneficial. Among other things, our fund profited of our clear overweight position in the equity markets throughout the whole fiscal year. On the other hand our decision to favour shorter maturities in bonds also turned out to be correct.

At the end of last year we decided to dismantle our fund by the end of February 2006 and to transfer the assets in an offshore structure.

Our decision was based on the fact that the European UCITS III Directive forced all the EU member states to include a text in their Fund legislation requiring that in order to manage an EU domiciled Fund, a Portfolio Manager should be under the prudential supervision of the supervisory authority of his country and dispose of a Portfolio Management licence.

Under current Swiss law these requirements do not exist for financial intermediaries and cannot be fulfilled.

LUXEMBOURG INVESTMENT FUND – Top World Bonds

We continued our conservative asset allocation during 2005.

In the first half of the year we increased our exposure to NZD and ISK bonds, we also entered in the AUD market in order to improve the average yield to maturity of the portfolio.

We left a very short duration, fearing a inversion of the trend of interest rates, oil price and his impact on PPI and CPI was the main question.

Till end of September we had an average exposure of 90% to bond market, then we began the disinvesting in order to liquidate the fund. Definitive liquidation was in December 2005 with an average performance of about 4.5% on a year basis.

LUXEMBOURG INVESTMENT FUND – Top World Equities

Our traditional strategy of pursuing, in a strategical view, the asset allocation of our benchmarks has been accomplished until August 2005. Median exposure to shares was 65%. During August, two main factors conducted us to sell almost every position in the portfolio.

First was the estival corrections of the markets which lead us to taking profits. At the end of September exposure to share did fall to 45%, by the end of November it was 30%.

Second the decision to liquidate the fund had the direct consequence to reinvest the liquidity obtained on the money market, until December 2005, date at which the fund was definitively liquidated. All these facts didn't hinder an average performance of about 13% on a year basis.

LUXEMBOURG INVESTMENT FUND – U.S. Equity Plus

Inflation concerns dominated the market during the initial part of the period under review and US equity markets lost ground. In particular, October 2005 was a difficult month as markets reacted negatively to the inflation readings but also to a number of business and political news events, including the unraveling of Refco, the CIA leak case and the issues surrounding the new US Supreme Court nominee. We took advantage of the increase in volatility during this period to apply our usual strategy and initiate positions in US equities and equity options. As markets recovered in the last two months of the year, these option positions were then rolled in to November and then December contracts. This approach allowed us to generate successive positive performance in every single month of the period under review.

Independent auditor's report

Annual Report as of 31 March 2006

To the shareholders of

LUXEMBOURG INVESTMENT FUND

(SICAV under Luxembourg Law with multiple sub-funds) Luxembourg

We have audited the financial statements, which consist of the statement of net assets, the statement of operations, the statement of changes in net assets, the statement of investments in securities and other net assets and the notes to the financial statements of LUXEMBOURG INVESTMENT FUND and of each of its subfunds for the year ended 31 March 2006. These financial statements are the responsibility of the Board of Directors of the SICAV. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with International Standards on Auditing. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Board of Directors of the SICAV, in preparing the financial statements, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the attached financial statements give, in conformity with the Luxembourg legal and regulatory requirements, a true and fair view of the financial position of LUXEMBOURG INVESTMENT FUND and of each of its subfunds at 31 March 2006 and of the results of their operations and changes in their net assets for the year then ended.

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. We have no observation to make concerning such information in the context of the financial statements taken as a whole.

Luxembourg, 11 July 2006

Ernst & Young
Société Anonyme
Réviseur d'Entreprises

I. Nicks

LUXEMBOURG INVESTMENT FUND

Annual Report as of 31 March 2006

Consolidated Statement of Net Assets

	EUR
Assets	31.3.2006
Investments in securities, cost	166 057 148.88
Investments in securities, unrealized appreciation (depreciation)	169 906.95
Total investments in securities (Note 1)	166 227 055.83
Cash at banks, deposits on demand and deposit accounts	1 379 514.85
Time deposits and fiduciary deposits	3 649 116.52
Receivable on securities sales (Note 1)	13 811.97
Receivable on subscriptions	34 864.98
Interest receivable on securities	141 395.33
Interest receivable on liquid assets	797.99
Receivable on dividends	73 706.46
Formation expenses, net (Note 1)	35 577.41
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	877 908.41
Total Assets	172 433 749.75
Liabilities	
Bank overdraft	-428 591.82
Interest payable on bank overdraft	-56.27
Payable on securities purchases (Note 1)	-33 969 152.26
Payable on redemptions	-6 818.50
Provisions for Investment Advisory fees (Note 2)	-163 925.35
Provisions for custodian bank fees (Note 2)	-41 739.13
Provisions for taxe d'abonnement (Note 3)	-17 071.74
Provisions for audit fees, legal and economic advice (Note 2)	-18 620.16
Provisions for other commissions and fees (Note 2)	-7 614.28
Provisions for formation expenses (Note 1)	-32 437.00
Total provisions	-281 407.66
Total Liabilities	-34 686 026.51
Net assets at the end of the financial year	137 747 723.24

Consolidated Statement of Operations

	EUR
Income	1.4.2005-31.3.2006
Net interest on liquid assets and bank overdraft	482 065.84
Interest on securities	1 855 919.67
Dividends	1 333 271.62
Total income	3 671 257.13
Expenses	
Investment Advisory fees (Note 2)	-1 516 734.23
Performance fee (Note 2)	-616 558.27
Custodian bank fees (Note 2)	-504 348.32
Distribution fees (Note 2)	-4 006.37
Taxe d'abonnement (Note 3)	-83 305.36
Government fees (Note 2)	-11 460.39
Audit fees, legal and economic advice (Note 2)	-79 038.35
Publications, printing costs and publicity (Note 2)	-32 161.33
Amortization of formation expenses (Note 1)	-45 924.41
Other commissions and fees (Note 2)	-280 598.18
Total expenses	-3 174 135.21
Net income on investments	497 121.92
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	17 732 017.93
Realized gain (loss) on options	-982 620.91
Realized gain (loss) on yield-evaluated securities and money market instruments	253 903.85
Realized gain (loss) on financial futures	23 354.10
Realized gain (loss) on forward foreign exchange contracts	-1 380 398.86
Total realized gain (loss) on investments	15 646 256.11
Realized gain (loss) on foreign exchange	301 941.47
Other realized gain (loss)	-282.53
Total realized gain (loss)	15 947 915.05
Net realized gain (loss) of the financial year	16 445 036.97
Changes in unrealized appreciation (depreciation)	
Unrealized appreciation (depreciation) on market-priced securities without options	-2 703 415.69
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	62 718.62
Unrealized appreciation (depreciation) on financial futures	1 526.41
Unrealized appreciation (depreciation) on forward foreign exchange contracts	880 841.77
Total changes in unrealized appreciation (depreciation)	-1 758 328.89
Net increase (decrease) in net assets as a result of operations	14 686 708.08

LUXEMBOURG INVESTMENT FUND

– Amares Strategy Fund - Balanced

Annual Report as of 31 March 2006

Most important figures

Date	ISIN	31.3.2006	31.3.2005
Net assets in EUR		21 881 868.69	13 532 123.46
Class A¹	LU0149953746		
Shares outstanding		2 087 026.5690	1 349 000.0000
Net asset value per share in EUR		10.48	10.03

¹ Initial subscription: 4.1.2005

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	15.19
Germany	11.80
Netherlands	10.17
United Kingdom	7.78
France	6.35
Luxembourg	5.39
Supranationals	5.17
Austria	3.33
Ireland	2.63
Switzerland	2.32
Belgium	2.27
Italy	2.16
Spain	1.64
Denmark	1.36
Australia	1.26
Portugal	0.93
Norway	0.51
Finland	0.31
Bermudas	0.14
Total	80.71

Economic Breakdown as a % of net assets	
Banks & credit institutions	36.49
Countries & central governments	13.30
Investment funds & pension foundations	5.93
Pharmaceuticals, cosmetics & medical products	5.19
Supranational organisations	5.17
Finance & holding companies	4.51
Telecommunications	2.41
Petroleum	1.11
Cantons, federal states	0.93
Food & soft drinks	0.74
Insurance	0.73
Energy & water supply	0.60
Miscellaneous services	0.42
Traffic & transportation	0.40
Chemicals	0.39
Electronics & semiconductors	0.38
Rubber & tyres	0.36
Electrical devices & components	0.35
Internet, software & IT services	0.26
Retail trade, department stores	0.23
Building industry & materials	0.23
Miscellaneous consumer goods	0.21
Computer hardware & network equipment providers	0.16
Biotechnology	0.08
Aerospace industry	0.07
Graphic design, publishing & media	0.06
Total	80.71

Statement of Net Assets

	EUR
Assets	31.3.2006
Investments in securities, cost	17 536 968.64
Investments in securities, unrealized appreciation (depreciation)	125 863.43
Total investments in securities (Note 1)	17 662 832.07
Cash at banks, deposits on demand and deposit accounts	437 456.11
Time deposits and fiduciary deposits	3 649 116.52
Receivable on securities sales (Note 1)	13 811.97
Receivable on subscriptions	34 864.98
Interest receivable on securities	141 395.33
Interest receivable on liquid assets	797.99
Receivable on dividends	3 135.70
Formation expenses, net (Note 1)	24 628.12
Total Assets	21 968 038.79
Liabilities	
Interest payable on bank overdraft	-56.27
Payable on redemptions	-6 818.50
Provisions for Investment Advisory fees (Note 2)	-32 259.88
Provisions for custodian bank fees (Note 2)	-3 011.93
Provisions for taxe d'abonnement (Note 3)	-2 588.14
Provisions for audit fees, legal and economic advice (Note 2)	-6 225.00
Provisions for other commissions and fees (Note 2)	-2 773.38
Provisions for formation expenses (Note 1)	-32 437.00
Total provisions	-79 295.33
Total Liabilities	-86 170.10
Net assets at the end of the financial year	21 881 868.69

Statement of Operations

	EUR
Income	1.4.2005–31.3.2006
Net interest on liquid assets and bank overdraft	69 628.50
Interest on securities	321 653.32
Dividends	38 565.24
Total income	429 847.06
Expenses	
Investment Advisory fees (Note 2)	-257 073.68
Custodian bank fees (Note 2)	-47 221.42
Distribution fees (Note 2)	-4 006.37
Taxe d'abonnement (Note 3)	-8 495.87
Government fees (Note 2)	-5 537.00
Audit fees, legal and economic advice (Note 2)	-15 352.57
Publications, printing costs and publicity (Note 2)	-6 826.68
Amortization of formation expenses (Note 1)	-6 444.92
Other commissions and fees (Note 2)	-24 559.33
Total expenses	-375 517.84
Net income on investments	54 329.22
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	430 771.56
Realized gain (loss) on options	-7 398.00
Realized gain (loss) on financial futures	62 734.10
Realized gain (loss) on forward foreign exchange contracts	-7 076.52
Total realized gain (loss) on investments	479 031.14
Realized gain (loss) on foreign exchange	227.95
Total realized gain (loss)	479 259.09
Net realized gain (loss) of the financial year	533 588.31
Changes in unrealized appreciation (depreciation)	
Unrealized appreciation (depreciation) on market-priced securities without options	132 213.50
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	3 365.80
Unrealized appreciation (depreciation) on financial futures	1 526.41
Total changes in unrealized appreciation (depreciation)	137 105.71
Net increase (decrease) in net assets as a result of operations	670 694.02

Statement of Changes in Net Assets

	EUR
	1.4.2005–31.3.2006
Net assets at the beginning of the financial year	13 532 123.46
Subscriptions	8 044 266.81
Redemptions	–365 215.60
Total net subscriptions (redemptions)	7 679 051.21
Net income on investments	54 329.22
Total realized gain (loss)	479 259.09
Total changes in unrealized appreciation (depreciation)	137 105.71
Net increase (decrease) in net assets as a result of operations	670 694.02
Net assets at the end of the financial year	21 881 868.69

Changes in the Number of Shares outstanding

	1.4.2005–31.3.2006
Class	A
Number of shares outstanding at the beginning of the financial year	1 349 000.0000
Number of shares issued	773 389.2680
Number of shares redeemed	–35 362.6990
Number of shares outstanding at the end of the financial year	2 087 026.5690

Statement of Investments in Securities and other Net Assets as of 31 March 2006

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

Austria

EUR	ERSTE BANK DER OESTERREICHISCHEN SPARKASSEN AG	1 500.00	72 990.00	0.33
EUR	TELEKOM AUSTRIA AG	2 690.00	52 320.50	0.24
Total Austria			125 310.50	0.57

Bermudas

USD	ACCENTURE LTD-A	1 200.00	29 817.79	0.14
Total Bermudas			29 817.79	0.14

Finland

EUR	NOKIA OYJ	4 000.00	68 320.00	0.31
Total Finland			68 320.00	0.31

France

EUR	ALCATEL SA	4 000.00	51 080.00	0.23
EUR	AXA	3 335.00	96 581.60	0.44
EUR	BNP PARIBAS	1 040.00	79 716.00	0.36
EUR	FRANCE TELECOM SA	2 000.00	37 120.00	0.17
EUR	SANOFI AVENTIS SA	600.00	47 100.00	0.22
EUR	TOTAL SA	534.00	116 251.80	0.53
EUR	VINCI SA	594.00	48 321.90	0.22
EUR	VIVENDI UNIVERSAL SA	2 225.00	63 056.50	0.29
Total France			539 227.80	2.46

Germany

EUR	BASF AG	1 000.00	64 700.00	0.30
EUR	E.ON AG	902.00	81 910.62	0.37
EUR	FRESENIUS MEDICAL CARE AG & CO. KGAA	403.00	39 735.80	0.18
EUR	METRO AG	1 200.00	50 772.00	0.23
Total Germany			237 118.42	1.08

Ireland

EUR	BANK OF IRELAND	5 000.00	76 750.00	0.35
Total Ireland			76 750.00	0.35

Italy

EUR	AUTOSTRADA SPA	1 500.00	30 615.00	0.14
EUR	BANCA INTESA SPA	20 000.00	98 600.00	0.46
EUR	ENEL SPA	7 000.00	48 860.00	0.22
EUR	TELECOM ITALIA SPA-RNC	40 000.00	87 900.00	0.40
Total Italy			265 975.00	1.22

Netherlands

EUR	KONINKLIJKE NUMICO NV	1 100.00	40 161.00	0.18
EUR	ROYAL PHILIPS ELECTRONICS NV	2 270.00	63 310.30	0.29
EUR	TNT NV	2 000.00	57 140.00	0.26
Total Netherlands			160 611.30	0.73

Spain

EUR	REPSOL YPF SA	3 000.00	70 320.00	0.32
Total Spain			70 320.00	0.32

United Kingdom

EUR	ROYAL DUTCH SHELL PLC-A	12.00	309.84	0.00
Total United Kingdom			309.84	0.00

United States

USD	AMGEN INC	300.00	18 034.95	0.08
USD	BEAR STEARNS COMPANIES INC	200.00	22 922.78	0.10
USD	CISCO SYSTEMS INC	2 000.00	35 813.74	0.16
USD	CITIGROUP INC	800.00	31 229.19	0.14
USD	COCA-COLA CO	700.00	24 219.31	0.11
USD	E.I. DU PONT DE NEMOURS & CO	600.00	20 927.98	0.10
USD	EXXON MOBIL CORP	500.00	25 145.64	0.11
USD	GENERAL ELECTRIC CO	1 000.00	28 740.24	0.13
USD	GENERAL MILLS INC	600.00	25 127.46	0.11
USD	INTEL CORP	1 200.00	19 187.70	0.09
USD	JOHNSON & JOHNSON	400.00	19 574.43	0.09
USD	MEDTRONIC INC	600.00	25 162.17	0.11
USD	MICROSOFT CORP	1 500.00	33 727.22	0.15
USD	ORACLE CORP	2 000.00	22 625.29	0.10
USD	PFIZER INC	1 500.00	30 888.73	0.14
USD	SCHERING-PLOUGH CORP	700.00	10 984.59	0.05
USD	SCHLUMBERGER LTD	300.00	31 377.10	0.14
USD	TIME WARNER INC	1 000.00	13 874.31	0.06

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts (Note 1)	as a % of net assets
USD UNITED TECHNOLOGIES CORP	300.00	14 370.95	0.07
USD US BANCORP	1 060.00	26 715.70	0.12
USD VERIZON COMMUNICATIONS INC	1 000.00	28 145.27	0.13
USD WACHOVIA CORP	500.00	23 158.29	0.11
USD WELLS FARGO & CO NEW	500.00	26 389.29	0.12
USD WYETH	900.00	36 084.78	0.21
Total United States		594 427.11	2.73
Total Bearer shares		2 168 187.76	9.91
Bonus shares			
Switzerland			
CHF ROCHE HOLDING LTD	480.00	58 911.74	0.27
Total Switzerland		58 911.74	0.27
Total Bonus shares		58 911.74	0.27
Preference shares			
Germany			
EUR HENKEL KGAA	487.00	46 980.89	0.21
Total Germany		46 980.89	0.21
Total Preference shares		46 980.89	0.21
Registered shares			
France			
EUR CIE GENERALE DES ETABLISSEMENTS MICHELIN SA	1 521.00	78 863.85	0.36
Total France		78 863.85	0.36
Germany			
EUR DEUTSCHE BANK AG	908.00	85 579.00	0.39
EUR MUENCHENER RUECKVERSICHERUNGS AG	350.00	40 950.00	0.19
EUR SIEMENS AG	800.00	61 632.00	0.28
Total Germany		188 161.00	0.86
Spain			
EUR BANCO BILBAO VIZCAYA ARGENTARIA SA	5 000.00	86 100.00	0.39
Total Spain		86 100.00	0.39
Switzerland			
CHF ABB LTD	1 500.00	15 602.43	0.07
CHF CREDIT SUISSE GROUP	1 000.00	46 254.01	0.21
CHF NESTLE SA	300.00	73 412.04	0.34
CHF NOVARTIS AG	1 742.00	79 858.51	0.36
CHF UBS AG	1 000.00	90 547.83	0.42
CHF ZURICH FINANCIAL SERVICES	120.00	23 237.66	0.11
Total Switzerland		328 912.48	1.51
Total Registered shares		682 037.33	3.12
Other securities and rights			
France			
EUR VINCI SA RIGHTS 06-12.04.06	594.00	1 051.38	0.00
Total France		1 051.38	0.00
Total Other securities and rights		1 051.38	0.00
Notes, fixed rate			
EUR			
EUR EUROPEAN INVESTMENT BANK 3.62500% 03-15.10.13	600 000.00	594 328.38	2.72
Total EUR		594 328.38	2.72
USD			
USD BANK OF AMERICA CORP 3.87500% 02-15.01.08	100 000.00	80 720.65	0.37
USD EUROPEAN INVESTMENT BANK 4.00000% 05-03.03.10	200 000.00	158 707.83	0.72
Total USD		239 428.48	1.09
Total Notes, fixed rate		833 756.86	3.81
Medium term notes, fixed rate			
EUR			
EUR AUSTRALIA & NEW ZEALAND BANKING GROUP 3.12500% 05-24.02.10	200 000.00	196 088.72	0.90
EUR AUSTRIA, REPUBLIC OF 3.80000% 03-20.10.13	600 000.00	603 418.20	2.77
EUR AVENTIS 4.25000% 03-15.09.10	300 000.00	305 000.40	1.39

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts (Note 1)	as a % of net assets
EUR DEUTSCHE TELEKOM INTL FINANCE BV 3.25000% 05-19.01.10	200 000.00	195 701.56	0.89
EUR GLAXOSMITHKLINE CAPITAL PLC 3.00000% 05-18.06.12	505 000.00	482 965.18	2.21
EUR ING BANK NV-SUB 4.62500% 99-23.02.09	200 000.00	205 691.20	0.94
EUR KONINKLIJKE KPN NV 4.75000% 98-05.11.08	200 000.00	203 544.00	0.93
EUR KREDITANSTALT FUER WIEDERAUFBAU 3.12500% 03-15.11.06	500 000.00	500 365.50	2.29
EUR NV BANK NEDERLANDSE GEMEENTEN 2.75000% 03-29.12.06	200 000.00	199 567.20	0.91
EUR TOYOTA MOTOR CREDIT CORP 2.37500% 04-31.01.08	500 000.00	491 594.99	2.25
Total EUR		3 383 936.95	15.48
GBP			
GBP EUROPEAN INVESTMENT BANK 5.50000% 98-07.12.09	100 000.00	147 043.37	0.67
GBP NV BANK NEDERLANDSE GEMEENTEN 4.62500% 02-07.12.06	100 000.00	143 305.65	0.65
GBP RABOBANK NEDERLAND NV 4.62500% 05-31.05.12	150 000.00	213 442.52	0.98
GBP TOTAL CAPITAL 4.87500% 04-23.12.10	50 000.00	71 806.55	0.33
Total GBP		575 598.09	2.63
SEK			
SEK DEUTSCHE BANK AG 3.00000% 05-21.04.10	1 000 000.00	103 933.61	0.47
SEK HSH NORDBANK AG 4.50000% 02-10.01.08	500 000.00	54 238.20	0.25
Total SEK		158 171.81	0.72
TRY			
TRY KOMMUNALBANKEN A/S 14.75000% 05-09.02.09	50 000.00	31 245.07	0.14
Total TRY		31 245.07	0.14
USD			
USD AMERICAN EXPRESS BANK LTD 3.62500% 04-19.02.09	100 000.00	78 882.79	0.36
USD AUSTRALIA & NEW ZEALAND BANKING GROUP 3.75000% 04-05.01.09	100 000.00	79 324.32	0.36
USD EKSPORTFINANS ASA 3.87500% 02-05.11.07	100 000.00	81 011.09	0.37
USD EUROPEAN INVESTMENT BANK 4.87500% 01-06.09.06	200 000.00	165 103.50	0.76
USD KREDITANSTALT FUER WIEDERAUFBAU 3.50000% 03-15.12.11	200 000.00	151 806.50	0.69
Total USD		556 128.20	2.54
Total Medium term notes, fixed rate		4 705 080.12	21.51
Medium term notes, floating rate			
EUR			
EUR BANK OF AMERICA CORP 3M EURIBOR+15BP 04-09.09.09	1 000 000.00	1 002 348.77	4.58
EUR CITIGROUP INC 3M EURIBOR+10BP 03-10.11.08	1 000 000.00	1 001 294.00	4.58
EUR KREDITANSTALT FUER WIEDERAUFBAU 3M EURIBOR-12.5BP 05-08.06.07	1 300 000.00	1 298 818.16	5.93
Total EUR		3 302 460.93	15.09
USD			
USD NIB CAPITAL BANK NV 3M LIBOR+10BP 04-05.05.09	500 000.00	411 934.41	1.88
Total USD		411 934.41	1.88
Total Medium term notes, floating rate		3 714 395.34	16.97
Bonds, fixed rate			
EUR			
EUR BELGIUM, KINGDOM OF 3.00000% 03-28.09.08	500 000.00	495 942.80	2.27
EUR DENMARK, KINGDOM OF 3.12500% 04-15.10.09	300 000.00	296 577.93	1.36
EUR DEPFA ACS BANK 2.87500% 04-22.01.07	500 000.00	498 800.00	2.27
EUR FRANCE, REPUBLIC OF-OAT 5.25000% 98-25.04.08	380 000.00	394 402.38	1.80
EUR ITALY, REPUBLIC OF-BTP 4.50000% 98-01.05.09	200 000.00	205 862.80	0.94
EUR NETHERLANDS, KINGDOM OF THE 2.75000% 03-15.01.09	500 000.00	491 557.85	2.25
EUR PORTUGAL, REPUBLIC OF-OT 4.87500% 02-17.08.07	200 000.00	204 302.80	0.93
EUR SPAIN, KINGDOM OF 4.25000% 02-31.10.07	200 000.00	202 987.40	0.93
Total EUR		2 790 433.96	12.75
GBP			
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 5.00000% 02-07.03.08	100 000.00	144 782.71	0.66
Total GBP		144 782.71	0.66
Total Bonds, fixed rate		2 935 216.67	13.41
Bonds, floating rate			
EUR			
EUR ABBEY NATIONAL TREASURY SERVICES PLC 3M EURIBOR 03-27.11.06	1 000 000.00	1 000 084.48	4.57
Total EUR		1 000 084.48	4.57
Total Bonds, floating rate		1 000 084.48	4.57

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			
GBP			
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 5.00000% 02-07.09.14	50 000.00	74 556.34	0.34
Total GBP		74 556.34	0.34
Total Treasury notes, fixed rate		74 556.34	0.34
Total Transferable securities and money market instruments listed on an official stock exchange		16 220 258.91	74.12
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	78 186.92	0.35
Total USD		78 186.92	0.35
Total Notes, fixed rate		78 186.92	0.35
Medium term notes, zero coupon			
TRY			
TRY EUROPEAN INVESTMENT BANK 0.00000% 05-02.03.15	240 000.00	67 017.18	0.31
Total TRY		67 017.18	0.31
Total Medium term notes, zero coupon		67 017.18	0.31
Total Transferable securities and money market instruments traded on another regulated market		145 204.10	0.66
UCITS in accordance with Article 41 (1) e)			
Investment certificates, open end			
Luxembourg			
USD GOLDMAN SACHS FUND SICAV-G S US CORE EQUITY PORTFOLIO	20 609.00	319 314.72	1.46
USD JPMORGAN FLEMING FUNDS SICAV-EMERGING MARKETS EQUITY FD GC-A	4 800.00	89 324.46	0.41
EUR JPMORGAN FLEMING FUNDS SICAV-EUROLAND EQUITY FUNDS-AGC	1 780.00	87 807.40	0.40
GBP JPMORGAN FLEMING FUNDS SICAV-UK EQUITY FUND-A GBP	30 080.00	426 835.61	1.96
JPY UBS (LUX) EQUITY FUND – JAPAN B	3 330.00	228 109.35	1.04
USD UBS (LUX) EQUITY FUND – MID CAPS USA B	43.00	27 212.07	0.12
Total Luxembourg		1 178 603.61	5.39
Switzerland			
CHF UBS (CH) EQUITY FUND – MID CAPS SWITZERLAND	46.00	38 439.97	0.18
CHF UBS (CH) EQUITY FUND – SWITZERLAND	150.00	80 325.48	0.36
Total Switzerland		118 765.45	0.54
Total Investment certificates, open end		1 297 369.06	5.93
Total UCITS in accordance with Article 41 (1) e)		1 297 369.06	5.93
Total investments in securities		17 662 832.07	80.71
Time deposits and fiduciary deposits		3 649 116.52	16.68
Cash at banks, deposits on demand and deposit accounts and other liquid assets		437 456.11	2.00
Other assets and liabilities		132 463.99	0.61
Total net assets		21 881 868.69	100.00

LUXEMBOURG INVESTMENT FUND

– Global Growth

Annual Report as of 31 March 2006

Three-year comparison

Date	ISIN	28.2.2006	31.3.2005	31.3.2004
Net assets in EUR		42 005 617.96	44 309 911.53	48 001 272.17
Class A	LU0161640627			
Shares outstanding		32 673.0000	38 839.7580	39 856.4300
Net asset value per share in EUR		1 285.64	1 140.84	1 204.35

Structure of the Securities Portfolio

As LUXEMBOURG INVESTMENT FUND – Global Growth was fully redeemed as at 28 February 2006, there is no securities portfolio or securities portfolio structure at the end of the reporting period.

Statement of Operations

	EUR
	1.4.2005–31.3.2006
Income	
Net interest on liquid assets and bank overdraft	68 443.92
Interest on securities	130 115.24
Dividends	594 155.37
Total income	792 714.53
Expenses	
Investment Advisory fees (Note 2)	–493 687.84
Performance fee (Note 2)	–505 844.57
Custodian bank fees (Note 2)	–139 749.66
Taxe d'abonnement (Note 3)	–19 764.24
Government fees (Note 2)	–852.00
Audit fees, legal and economic advice (Note 2)	–11 673.51
Publications, printing costs and publicity (Note 2)	–4 978.67
Amortization of formation expenses (Note 1)	–7 053.25
Other commissions and fees (Note 2)	–146 212.82
Total expenses	–1 329 816.56
Net income on investments	–537 102.03
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	7 997 512.84
Realized gain (loss) on financial futures	–31 960.00
Realized gain (loss) on forward foreign exchange contracts	–352 737.47
Total realized gain (loss) on investments	7 612 815.37
Realized gain (loss) on foreign exchange	–12 260.56
Total realized gain (loss)	7 600 554.81
Net realized gain (loss) of the financial year	7 063 452.78
Changes in unrealized appreciation (depreciation)	
Unrealized appreciation (depreciation) on market-priced securities without options	–1 858 415.00
Total changes in unrealized appreciation (depreciation)	–1 858 415.00
Net increase (decrease) in net assets as a result of operations	5 205 037.78

Statement of Changes in Net Assets

	EUR
	1.4.2005–31.3.2006
Net assets at the beginning of the financial year	44 309 911.53
Subscriptions	1 478 269.25
Redemptions	–50 993 218.56
Total net subscriptions (redemptions)	–49 514 949.31
Net income on investments	–537 102.03
Total realized gain (loss)	7 600 554.81
Total changes in unrealized appreciation (depreciation)	–1 858 415.00
Net increase (decrease) in net assets as a result of operations	5 205 037.78
Net assets at the end of the financial year	0.00

Changes in the Number of Shares outstanding

	1.4.2005–31.3.2006
Class	A
Number of shares outstanding at the beginning of the financial year	38 839.7580
Number of shares issued	1 239.7570
Number of shares redeemed	–40 079.5150
Number of shares outstanding at the end of the financial year	0.0000

LUXEMBOURG INVESTMENT FUND

– Primary Global

Annual Report as of 31 March 2006

Three-year comparison

Date	ISIN	28.2.2006	31.3.2005	31.3.2004
Net assets in EUR		15 108 347.55	14 481 701.21	17 151 787.37
Class A	LU0160566690			
Shares outstanding		14 080.0000	14 167.9640	16 858.0000
Net asset value per share in EUR		1 073.04	1 022.14	1 017.43

Structure of the Securities Portfolio

As LUXEMBOURG INVESTMENT FUND – Primary Global was fully redeemed as at 28 February 2006, there is no securities portfolio or securities portfolio structure at the end of the reporting period.

Statement of Operations

	EUR
Income	1.4.2005–31.3.2006
Net interest on liquid assets and bank overdraft	20 959.13
Interest on securities	399 759.93
Dividends	73 085.96
Total income	493 805.02
Expenses	
Investment Advisory fees (Note 2)	–135 676.04
Performance fee (Note 2)	–110 713.70
Custodian bank fees (Note 2)	–47 486.57
Taxe d'abonnement (Note 3)	–6 775.95
Government fees (Note 2)	–852.00
Audit fees, legal and economic advice (Note 2)	–11 673.50
Publications, printing costs and publicity (Note 2)	–4 858.92
Amortization of formation expenses (Note 1)	–22 398.99
Other commissions and fees (Note 2)	–41 751.63
Total expenses	–382 187.30
Net income on investments	111 617.72
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	823 763.78
Realized gain (loss) on financial futures	–7 420.00
Realized gain (loss) on forward foreign exchange contracts	–2 580.49
Total realized gain (loss) on investments	813 763.29
Realized gain (loss) on foreign exchange	32 053.78
Total realized gain (loss)	845 817.07
Net realized gain (loss) of the financial year	957 434.79
Changes in unrealized appreciation (depreciation)	
Unrealized appreciation (depreciation) on market-priced securities without options	–248 912.68
Total changes in unrealized appreciation (depreciation)	–248 912.68
Net increase (decrease) in net assets as a result of operations	708 522.11

Statement of Changes in Net Assets

	EUR
	1.4.2005–31.3.2006
Net assets at the beginning of the financial year	14 481 701.21
Subscriptions	1 700 968.80
Redemptions	–16 891 192.12
Total net subscriptions (redemptions)	–15 190 223.32
Net income on investments	111 617.72
Total realized gain (loss)	845 817.07
Total changes in unrealized appreciation (depreciation)	–248 912.68
Net increase (decrease) in net assets as a result of operations	708 522.11
Net assets at the end of the financial year	0.00

Changes in the Number of Shares outstanding

	1.4.2005–31.3.2006
Class	A
Number of shares outstanding at the beginning of the financial year	14 167.9640
Number of shares issued	1 600.0000
Number of shares redeemed	–15 767.9640
Number of shares outstanding at the end of the financial year	0.0000

LUXEMBOURG INVESTMENT FUND

– Top World Bonds

Annual Report as of 31 March 2006

Three-year comparison

Date	ISIN	15.12.2005	31.3.2005	31.3.2004
Net assets in EUR		32 147 361.26	37 513 462.14	36 167 822.30
Class A	LU0147592397			
Shares outstanding		30 563.3220	36 681.7980	35 841.2280
Net asset value per share in EUR		1 051.83	1 022.67	1 009.11

Structure of the Securities Portfolio

As LUXEMBOURG INVESTMENT FUND – Top World Bonds was fully redeemed as at 15 December 2005, there is no securities portfolio or securities portfolio structure at the end of the reporting period.

Statement of Operations

	EUR
Income	1.4.2005–31.3.2006
Net interest on liquid assets and bank overdraft	98 897.29
Interest on securities	883 975.29
Total income	982 872.58
Expenses	
Investment Advisory fees (Note 2)	–186 963.07
Custodian bank fees (Note 2)	–82 797.92
Taxe d'abonnement (Note 3)	–12 996.20
Government fees (Note 2)	–852.00
Audit fees, legal and economic advice (Note 2)	–11 508.46
Publications, printing costs and publicity (Note 2)	–7 548.70
Amortization of formation expenses (Note 1)	–4 290.28
Other commissions and fees (Note 2)	–26 959.00
Total expenses	–333 915.63
Net income on investments	648 956.95
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	–211 407.92
Realized gain (loss) on forward foreign exchange contracts	–25 080.83
Total realized gain (loss) on investments	–236 488.75
Realized gain (loss) on foreign exchange	–42 275.38
Other realized gain (loss)	–91.66
Total realized gain (loss)	–278 855.79
Net realized gain (loss) of the financial year	370 101.16
Changes in unrealized appreciation (depreciation)	
Unrealized appreciation (depreciation) on market-priced securities without options	691 127.81
Unrealized appreciation (depreciation) on forward foreign exchange contracts	2 385.46
Total changes in unrealized appreciation (depreciation)	693 513.27
Net increase (decrease) in net assets as a result of operations	1 063 614.43

Statement of Changes in Net Assets

	EUR
	1.4.2005–31.3.2006
Net assets at the beginning of the financial year	37 513 462.14
Subscriptions	314 206.88
Redemptions	–38 891 283.45
Total net subscriptions (redemptions)	–38 577 076.57
Net income on investments	648 956.95
Total realized gain (loss)	–278 855.79
Total changes in unrealized appreciation (depreciation)	693 513.27
Net increase (decrease) in net assets as a result of operations	1 063 614.43
Net assets at the end of the financial year	0.00

Changes in the Number of Shares outstanding

	EUR
Class	1.4.2005–31.3.2006
Number of shares outstanding at the beginning of the financial year	36 681.7980
Number of shares issued	298.5240
Number of shares redeemed	–36 980.3220
Number of shares outstanding at the end of the financial year	0.0000

LUXEMBOURG INVESTMENT FUND

– Top World Equities

Annual Report as of 31 March 2006

Three-year comparison

Date	ISIN	15.12.2005	31.3.2005	31.3.2004
Net assets in EUR		33 877 251.76	39 018 537.56	34 875 550.15
Class A	LU0147591662			
Shares outstanding		29 028.5980	36 610.5980	34 177.1340
Net asset value per share in EUR		1 167.03	1 065.77	1 020.44

Structure of the Securities Portfolio

As LUXEMBOURG INVESTMENT FUND – Top World Equities was fully redeemed as at 15 December 2005, there is no securities portfolio or securities portfolio structure at the end of the reporting period.

Statement of Operations

	EUR
Income	1.4.2005–31.3.2006
Net interest on liquid assets and bank overdraft	194 064.56
Interest on securities	120 415.89
Dividends	399 238.04
Total income	713 718.49
Expenses	
Investment Advisory fees (Note 2)	–282 400.20
Custodian bank fees (Note 2)	–87 544.06
Taxe d'abonnement (Note 3)	–13 792.39
Government fees (Note 2)	–852.00
Audit fees, legal and economic advice (Note 2)	–11 508.46
Publications, printing costs and publicity (Note 2)	–7 948.36
Amortization of formation expenses (Note 1)	–4 291.10
Other commissions and fees (Note 2)	–28 490.01
Total expenses	–436 826.58
Net income on investments	276 891.91
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	4 910 245.09
Realized gain (loss) on forward foreign exchange contracts	–43 928.62
Total realized gain (loss) on investments	4 866 316.47
Realized gain (loss) on foreign exchange	–100 371.19
Other realized gain (loss)	–190.87
Total realized gain (loss)	4 765 754.41
Net realized gain (loss) of the financial year	5 042 646.32
Changes in unrealized appreciation (depreciation)	
Unrealized appreciation (depreciation) on market-priced securities without options	–1 404 120.03
Unrealized appreciation (depreciation) on forward foreign exchange contracts	547.90
Total changes in unrealized appreciation (depreciation)	–1 403 572.13
Net increase (decrease) in net assets as a result of operations	3 639 074.19

Statement of Changes in Net Assets

	EUR
	1.4.2005–31.3.2006
Net assets at the beginning of the financial year	39 018 537.56
Subscriptions	1 280 770.15
Redemptions	–43 938 381.90
Total net subscriptions (redemptions)	–42 657 611.75
Net income on investments	276 891.91
Total realized gain (loss)	4 765 754.41
Total changes in unrealized appreciation (depreciation)	–1 403 572.13
Net increase (decrease) in net assets as a result of operations	3 639 074.19
Net assets at the end of the financial year	0.00

Changes in the Number of Shares outstanding

	1.4.2005–31.3.2006
Class	A
Number of shares outstanding at the beginning of the financial year	36 610.5980
Number of shares issued	1 155.0000
Number of shares redeemed	–37 765.5980
Number of shares outstanding at the end of the financial year	0.0000

LUXEMBOURG INVESTMENT FUND

– U.S. Equity Plus

Annual Report as of 31 March 2006

Most important figures

Date	ISIN	31.3.2006
Net assets in USD		140 215 063.88
Class A¹	LU0225433936	
Shares outstanding		51 914.4590
Net asset value per share in USD		1 062.75
Class B²	LU0225434231	
Shares outstanding		60 937.3240
Net asset value per share in EUR		1 051.57
Class C²	LU0225434405	
Shares outstanding		4 305.9330
Net asset value per share in USD		1 059.69
Class D³	LU0225434587	
Shares outstanding		2 311.7080
Net asset value per share in EUR		1 048.81

¹ Initial subscription: 29.8.2005

² Initial subscription: 31.8.2005

³ Initial subscription: 17.10.2005

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	128.22
Total	128.22

Economic Breakdown as a % of net assets	
Countries & central governments	98.92
Banks & credit institutions	4.64
Finance & holding companies	3.86
Pharmaceuticals, cosmetics & medical products	3.85
Petroleum	3.68
Computer hardware & network equipment providers	2.67
Internet, software & IT services	1.86
Telecommunications	1.50
Miscellaneous consumer goods	1.21
Food & soft drinks	1.14
Insurance	1.09
Electronics & semiconductors	1.05
Tobacco & alcohol	0.93
Retail trade, department stores	0.58
Biotechnology	0.54
Aerospace industry	0.40
Mechanical engineering & industrial equipment	0.29
Investment funds & pension foundations	0.01
Total	128.22

Statement of Net Assets

	USD
Assets	31.3.2006
Investments in securities, cost	179 731 696.11
Investments in securities, unrealized appreciation (depreciation)	53 299.27
Total investments in securities (Note 1)	179 784 995.38
Cash at banks, deposits on demand and deposit accounts	1 140 032.39
Receivable on dividends	85 401.21
Formation expenses, net (Note 1)	13 250.28
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	1 062 400.86
Total Assets	182 086 080.12
Liabilities	
Bank overdraft	-518 660.39
Payable on securities purchases (Note 1)	-41 107 769.61
Provisions for Investment Advisory fees (Note 2)	-159 334.97
Provisions for custodian bank fees (Note 2)	-46 865.72
Provisions for taxe d'abonnement (Note 3)	-17 527.33
Provisions for audit fees, legal and economic advice (Note 2)	-15 000.00
Provisions for other commissions and fees (Note 2)	-5 858.22
Total provisions	-244 586.24
Total Liabilities	-41 871 016.24
Net assets at the end of the period	140 215 063.88

Statement of Operations

	USD
Income	29.8.2005–31.3.2006
Net interest on liquid assets and bank overdraft	36 392.16
Dividends	276 188.92
Total income	312 581.08
Expenses	
Investment Advisory fees (Note 2)	-194 753.56
Custodian bank fees (Note 2)	-120 468.85
Taxe d'abonnement (Note 3)	-25 994.88
Government fees (Note 2)	-3 044.00
Audit fees, legal and economic advice (Note 2)	-20 962.04
Amortization of formation expenses (Note 1)	-1 749.72
Other commissions and fees (Note 2)	-15 278.62
Total expenses	-382 251.67
Net income on investments	-69 670.59
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	4 575 737.59
Realized gain (loss) on options	-1 180 166.00
Realized gain (loss) on yield-evaluated securities and money market instruments	307 261.74
Realized gain (loss) on forward foreign exchange contracts	-1 148 426.22
Total realized gain (loss) on investments	2 554 407.11
Realized gain (loss) on foreign exchange	513 789.60
Total realized gain (loss)	3 068 196.71
Net realized gain (loss) of the period	2 998 526.12
Changes in unrealized appreciation (depreciation)	
Unrealized appreciation (depreciation) on market-priced securities without options	-18 526.54
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	71 825.81
Unrealized appreciation (depreciation) on forward foreign exchange contracts	1 062 400.86
Total changes in unrealized appreciation (depreciation)	1 115 700.13
Net increase (decrease) in net assets as a result of operations	4 114 226.25

Statement of Changes in Net Assets

	USD
	29.8.2005–31.3.2006
Net assets at the beginning of the period	0.00
Subscriptions	136 420 321.23
Redemptions	–319 483.60
Total net subscriptions (redemptions)	136 100 837.63
Net income on investments	–69 650.59
Total realized gain (loss)	3 068 176.71
Total changes in unrealized appreciation (depreciation)	1 115 700.13
Net increase (decrease) in net assets as a result of operations	4 114 226.25
Net assets at the end of the period	140 215 063.88

Changes in the Number of Shares outstanding

	29.8.2005–31.3.2006
Class A	A
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	51 914.4590
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	51 914.4590
Class B	B
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	61 057.3240
Number of shares redeemed	–120.0000
Number of shares outstanding at the end of the period	60 937.3240
Class C	C
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	4 468.4480
Number of shares redeemed	–162.5150
Number of shares outstanding at the end of the period	4 305.9330
Class D	D
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	2 311.7080
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	2 311.7080

Statement of Investments in Securities and other Net Assets as of 31 March 2006

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 listed on an official stock exchange

Bearer shares

United States

USD	3M CO	6 376.00	482 599.44	0.34
USD	ABBOTT LABORATORIES	13 549.00	575 426.03	0.41
USD	ALTRIA GROUP INC	18 331.00	1 298 934.66	0.93
USD	AMERICAN EXPRESS CO	11 158.00	586 352.90	0.42
USD	AMERICAN INTERNATIONAL GROUP INC	23 113.00	1 527 538.17	1.09
USD	AMGEN INC	10 361.00	753 762.75	0.54
USD	AT&T INC	34 271.00	926 687.84	0.66
USD	BANK OF AMERICA CORP	41 444.00	1 887 359.76	1.35
USD	BOEING CO	7 173.00	558 991.89	0.40
USD	BRISTOL MYERS SQUIBB CO	17 534.00	431 511.74	0.31
USD	CATERPILLAR INC	5 579.00	400 627.99	0.29
USD	CHEVRON CORPORATION	19 925.00	1 155 052.25	0.82
USD	CISCO SYSTEMS INC	54 196.00	1 174 427.32	0.84
USD	CITIGROUP INC	44 632.00	2 108 415.68	1.50
USD	COCA-COLA CO	18 331.00	767 518.97	0.55
USD	COMCAST CORP-A	19 128.00	500 388.48	0.36
USD	DELL INC	20 722.00	616 686.72	0.44
USD	EXXON MOBIL CORP	54 196.00	3 298 368.56	2.34
USD	GENERAL ELECTRIC CO	92 452.00	3 215 480.56	2.29
USD	GOLDMAN SACHS GROUP INC	3 985.00	625 485.60	0.45
USD	HEWLETT-PACKARD CO	25 504.00	839 081.60	0.60
USD	HOME DEPOT INC	19 128.00	809 114.40	0.58
USD	INTEL CORP	51 805.00	1 002 426.75	0.71
USD	INTERNATIONAL BUSINESS MACHINES CORP	13 549.00	1 117 386.03	0.80
USD	JOHNSON & JOHNSON	26 301.00	1 557 545.22	1.11
USD	JPMORGAN CHASE & CO	31 083.00	1 294 296.12	0.92
USD	MEDTRONIC INC	10 361.00	525 820.75	0.38
USD	MERCK & CO INC	19 128.00	673 879.44	0.48
USD	MERRILL LYNCH & CO INC	7 970.00	627 717.20	0.45
USD	MICROSOFT CORP	78 903.00	2 146 950.63	1.53
USD	MORGAN STANLEY	9 564.00	600 810.48	0.43
USD	ORACLE CORP	33 474.00	458 259.06	0.33
USD	PEPSICO INC	14 346.00	829 055.34	0.59
USD	PFIZER INC	65 354.00	1 628 621.68	1.16
USD	PROCTER & GAMBLE CO	29 489.00	1 699 156.18	1.21
USD	SCHLUMBERGER LTD	5 579.00	706 134.03	0.50
USD	SPRINT NEXTEL CORP-S1	26 301.00	679 617.84	0.48
USD	TEXAS INSTRUMENTS INC	14 346.00	465 814.62	0.33
USD	WALT DISNEY COMPANY (HOLDING COMPANY)	17 534.00	489 023.26	0.35

Total United States		41 042 327.94	29.27
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Total Bearer shares		41 042 327.94	29.27
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Total Transferable securities and money market instruments listed on an official stock exchange		41 042 327.94	29.27
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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 0.000000% 19.01.06-20.07.06	9 725 000.00	9 594 276.55	6.84
USD	AMERICA, UNITED STATES OF TB 0.000000% 03.11.05-04.05.06	6 775 000.00	6 748 848.50	4.81
USD	AMERICA, UNITED STATES OF TB 0.000000% 25.11.05-25.05.06	10 325 000.00	10 258 393.43	7.32
USD	AMERICA, UNITED STATES OF TB 0.000000% 01.12.05-01.06.06	10 325 000.00	10 249 462.30	7.31
USD	AMERICA, UNITED STATES OF TB 0.000000% 08.12.05-08.06.06	10 325 000.00	10 240 458.90	7.30
USD	AMERICA, UNITED STATES OF TB 0.000000% 15.12.05-15.06.06	10 325 000.00	10 231 434.85	7.30
USD	AMERICA, UNITED STATES OF TB 0.000000% 22.12.05-22.06.06	8 950 000.00	8 861 233.90	6.32
USD	AMERICA, UNITED STATES OF TB 0.000000% 29.12.05-29.06.06	8 950 000.00	8 853 617.45	6.31
USD	AMERICA, UNITED STATES OF TB 0.000000% 05.01.06-06.07.06	8 950 000.00	8 845 705.65	6.31
USD	AMERICA, UNITED STATES OF TB 0.000000% 12.01.06-13.07.06	8 950 000.00	8 833 265.15	6.30
USD	AMERICA, UNITED STATES OF TB 0.000000% 26.01.06-27.07.06	9 725 000.00	9 585 280.93	6.84
USD	AMERICA, UNITED STATES OF TB 0.000000% 02.02.06-03.08.06	9 725 000.00	9 576 061.63	6.83
USD	AMERICA, UNITED STATES OF TB 0.000000% 09.02.06-10.08.06	9 725 000.00	9 567 066.00	6.82
USD	AMERICA, UNITED STATES OF TB 0.000000% 16.02.06-17.08.06	8 800 000.00	8 649 141.60	6.17
USD	AMERICA, UNITED STATES OF TB 0.000000% 23.02.06-24.08.06	8 800 000.00	8 641 133.60	6.16

Total USD		138 735 380.44	98.94
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Total Treasury bills, zero coupon		138 735 380.44	98.94
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Total Transferable securities and money market instruments traded on another regulated market		138 735 380.44	98.94
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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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UCITS in accordance with Article 41 (1) e)

Investment certificates, open end

United States				
USD	FIDELITY HEREFORD STREET TRUST-SPARTAN US TREASURY MMKT	7 287.00	7 287.00	0.01
Total United States			7 287.00	0.01
Total Investment certificates, open end			7 287.00	0.01
Total UCITS in accordance with Article 41 (1) e)			7 287.00	0.01
Total investments in securities			179 784 995.38	128.22

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

EUR	139 400.00	USD	168 750.67	10.4.2006	6.10	0.00
EUR	2 829 934.00	USD	3 425 776.60	10.4.2006	123.81	0.00
EUR	60 374 711.12	USD	72 069 292.66	10.4.2006	1 019 128.85	0.73
EUR	2 253 762.17	USD	2 690 315.90	10.4.2006	38 043.65	0.03
EUR	530 206.00	USD	636 936.47	10.4.2006	4 923.61	0.00
EUR	18 828.00	USD	22 618.08	10.4.2006	174.84	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					1 062 400.86	0.76
Cash at banks, deposits on demand and deposit accounts and other liquid assets					1 140 032.39	0.81
Bank overdraft and other short-term liabilities					-518 660.39	-0.37
Other assets and liabilities					-41 253 704.36	-29.42
Total net assets					140 215 063.88	100.00

Notes to the Financial Statements

Annual Report as of 31 March 2006

Note 1 – Summary of most significant accounting policies

a) Calculation of the net asset value

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

- 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.
- 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 business day for the subfunds LUXEMBOURG INVESTMENT FUND – Primary Global and LUXEMBOURG INVESTMENT FUND – Global Growth.
- the fifteenth day and the last business day of each month for the subfunds LUXEMBOURG INVESTMENT FUND – Top World Bonds and LUXEMBOURG INVESTMENT FUND – Top World Equities. 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.

- 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) 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.

g) Formation expenses

Formation expenses are amortised during a period of five years.

h) Accounting of securities' portfolio transactions

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

i) 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 31 March 2006 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 31 March 2006:

Exchange rates			
EUR	1	=	CAD 1.411761
EUR	1	=	CHF 1.581485
EUR	1	=	GBP 0.697674
EUR	1	=	JPY 142.785599
EUR	1	=	NOK 7.942033
EUR	1	=	SEK 9.431546
EUR	1	=	TRY 1.628257
EUR	1	=	USD 1.210150

j) 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.

k) 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 Managers 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. Furthermore, subfunds may be subject to a performance fee as also specified in the prospectus,
- 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,
- 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 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 31 March 2006.

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 alloca-

tions 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 – Redemption of subfunds

The subfunds LUXEMBOURG INVESTMENT FUND – Top World Bonds and LUXEMBOURG INVESTMENT FUND – Top World Equities were fully redeemed as at 15 December 2005. The subfunds LUXEMBOURG INVESTMENT FUND – Global Growth and LUXEMBOURG INVESTMENT FUND – Primary Global were fully redeemed as at 28 February 2006.

Note 7 – Segregated Accounts

The Board of Directors resolved that the Portfolio Manager may open segregated accounts with registered broker dealers. As of 31 March 2006, the portfolio of the sub-fund 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 and only this version was audited by the auditors. 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.

