

Annual Report 2006/2007.

Investment Company under Luxembourg Law (SICAV)

Audited annual report as of 31 March 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

Audited annual report as of 31 March 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

Annual Report as of 31 March 2007

Registered Office

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

Management Company (since 2 May 2006)

UBS Third Party Management Company S.A.,
291, route d'Arlon, L-1150 Luxembourg
R.C.S. Luxembourg N° B 45 991

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

Valérie Bernard, 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: (until 2 May 2006)
UBS (Luxembourg) S.A.,
36–38, Grand-Rue, L-1660 Luxembourg

Portfolio Manager: (since 2 May 2006)
UBS Third Party Management Company S.A.,
291, route d'Arlon, L-1150 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.,
291, route d'Arlon, L-1150 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.,
291, route d'Arlon, L-1150 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: (until 2 May 2006)
UBS (Luxembourg) S.A.,
36–38, Grand-Rue, L-1660 Luxembourg

Portfolio Manager: (since 2 May 2006)
UBS Third Party Management Company S.A.,
291, route d'Arlon, L-1150 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.,
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

Independent Auditors of the Management Company

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

Sale in Italy

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

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
Banca Intesa S.p.A.,
Piazza Paolo Ferrari n. 10, I-20121 Milano

Sale 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 n° 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

Annual Report as of 31 March 2007

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 291, route d'Arlon, L-1150 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.

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

On the macroeconomic front, 2006 is certainly the year that brought clear evidence of an unfolding slowdown of the US economy with only 1.6% annualized quarterly growth in the third quarter of 2006. On the contrary, economic growth in the European Monetary Union (EMU) accelerated to an above trend rate in 2006. Growth picked up in France, Germany, Spain, the Netherlands, and in Italy. The main reason for this renewed strength was domestic demand, which gives credence to the view that the EMU has decoupled from the US. The strong momentum in all larger EMU countries points to a mutually supportive and thus more sustainable recovery. 2006 was also a year during which inflation re-emerged from its dormant state, creeping out of the comfort zones of various central banks, and becoming once again an important theme for financial markets.

The year 2006 delivered a continuation of the global stock market rally that started in 2003. However, the rally was interrupted by a pronounced correction in May and June, which showed that over-optimism in combination with fears about the business cycle can be enough to produce substantial setbacks in an otherwise sound equity market environment.

Equity markets were also able to shrug off the geopolitical uncertainties that arose in the Middle East and North Korea remarkably well.

The US market is trading at fair value. Latest data indicates that the labor market is easing and putting less pressure on margins. We expect earnings growth to moderate going forward, but will remain in positive territory.

Despite good relative performance, EMU equity valuations are still attractive in comparison to the other regions. Earnings momentum is still strong and margins are unlikely to come under pressure as long as labour costs remain in check. However, earnings expectations are becoming more optimistic, but they still appear achievable.

The UK market is attractively valued especially in the energy sector. Earnings expectations are less optimistic than in EMU but remain solid. The flexibility of the labor market, in particular, with its high international penetration rate, appears able to keep labor costs in check.

Swiss equities recently underperformed significantly. This has brought stretched valuations back towards more sustainable levels. The market offers significant exposure to companies operating globally in the Health Care, Consumer Staples and Financials sectors which compensates for the elevated valuation.

In Japan, Industrial production (IP) for October 06, published at the end of November 06, surprised pleasantly. Production picked up compared to September 06.

For the time being, we stick with our weighting as Japan is trading at a premium to the rest of the world.

Emerging Markets continued to perform well, and with the notable exception of Turkey, all markets showed positive returns. As a result, valuation levels continued to increase but remain reasonable.

Asian markets continued to rally despite the appreciation of Asian currencies, which tends to hurt the margins of exporting companies. Valuation levels continue to increase but still remain at a discount to global equity markets.

The USD lost about 10% against the EUR over the year 2006. The first wave of this decline occurred during the second quarter 06.

Euro area currencies have been the clear beneficiaries of this weakness, with the EUR gaining roughly 5% in two months. We expect that the USD will remain under pressure in the near term as the Fed cuts and the ECB potentially tightens reducing the interest rate advantage of the USD. However, with the US economy expected to make a comeback in the latter part of 2007, the Euro should eventually peak and give back some of its gains.

Due to its sheer size, the Eurozone now largely determines the strength of neighbouring currencies, including the British pound (GBP), Swedish krona (SEK) and Swiss franc (CHF). These currencies trade within a relatively narrow range versus the EUR and their fluctuations versus other currencies are largely dictated by the behavior of the EUR. The GBP, SEK and CHF are therefore close proxies for the EUR.

LUXEMBOURG INVESTMENT FUND

– Secofind Income

3rd Quarter 2006

Yields fell in Europe largely on the influence of the US market where bonds rallied strongly. A slowdown in US Gross Domestic Product (GDP) growth, growing signs of weakness in the US housing market as well as benign inflation data were among the reasons causing the Fed to pause in its hiking cycle. The European economy continued to exhibit signs of strong growth, however, future outlook components of the German Ifo Index as well as the Eurozone ZEW index paint a slightly negative picture going forward. Eurozone bonds returned 2.67% over the quarter as measured by the Lehman Brothers Euro Aggregate Bond Index, a broad Euro investment grade bond market index.

The portfolio outperformed its benchmark for the quarter

Important contributors to performance were:

- Positive US duration was a significant driver of out-performance, as yields fell amid signs of softening US growth, benign inflation, and the Fed's decision to stop rate hikes
- Exposure to Danish Mortgage-Backed securities as they outperformed sovereign euro debt

The following strategies detracted from returns:

- A focus on the front of the U.K. curve versus long-dated maturities as the Gilt curve flattened over the quarter
- A focus on the short-to-intermediate portion of the US curve as Fed rhetoric and rate hikes caused the front end to underperform
- A long position in the Euro, Yen and select emerging market currencies, as the US Dollar rallied

4th Quarter 2006

Yields in the Eurozone rose over the fourth quarter as stronger than expected US economic data in December caused bonds to sell off, offsetting October and November gains. Euro bond markets returned –0.23 percent on the quarter and –0.03 for the year as measured by the Lehman Euro Aggregate Bond index. The ECB increased interest rates twice by 25 basis points in the quarter bringing rates to 3.5%. The ECB has now increased the main refinancing rate by 150 basis points since December 2005. Harmonized inflation declined below the ECB's 2% target rate, ending the quarter at 1.9%. Core inflation increased to 1.6%. M3 money supply jumped from 8.2% to 9.3%.

The portfolio underperformed its benchmark for the quarter

Important contributors to performance were:

- A focus on the long-end versus the short-end of the curves in the Eurozone and in Japan as both curves flattened over the quarter
- Exposure to Mortgage-Backed securities as they outperformed sovereign debt

The following strategies detracted from returns:

- An above-benchmark aggregate portfolio duration as yields rose in all major markets
- A focus on the short-to-intermediate portion of the UK curve due to Bank of England tightening
- A curve steepener in the US as the short-end underperformed longer maturities bonds
- An underweight to corporate bonds as the sector outperformed government debt

1st Quarter 2007

The broad European bond market gained 0.27% as measured by the Lehman Euro Aggregate Index over the quarter as yields in the Eurozone rose slightly. The ECB increased its benchmark lending rate from 3.50% to 3.75% due to upside risks to price stability, although implying that rates are approaching neutral. GDP growth for Q4 came in at 0.9% qoq, after Q3 GDP growth was revised up from 0.5% to 0.6% qoq. Harmonized inflation remained below the ECB's 2% target rate, ending the quarter at 1.8%. Core inflation increased to 1.9%. M3 money supply grew from 9.3% to 10.0% yoy. The European unemployment rate eased from 7.6% to 7.3%.

The portfolio performed in line with its benchmark for the quarter

Important contributors to performance were:

- A focus on the front-end of the curve in the US as markets began to anticipate Fed easing
- Exposure to Danish Mortgage-Backed securities as spreads tightened
- An underweight to Euroland duration as yields increased over the quarter

The following strategies detracted from returns:

- An above-benchmark aggregate portfolio duration as yields rose
- Duration exposure to the front end of the UK and New Zealand curve as yields increased
- An underweight to corporate bonds as the sector outperformed government debt

*Outlook – 2nd Quarter 2007***European Growth Strong, but to Moderate**

We expect Euroland growth to remain above the economy's potential for the near future with an annual print in the mid 2 percent level as domestic demand continues to support growth. Prospects for the Euro-land region have remained strong as the effects of initial structural reform and strong global growth have combined to support business sentiment and thereby investment. The ECB's monetary policy normalization is well underway and is nearing the end of its hiking cycle – the effect of 175 basis points combined with a Fed shifting to easing mode is likely to restrict their ability to continue tightening well into the second half of 2007.

While near-term growth will remain slightly above the economy's potential, headwinds are likely to take their toll in the second half of 2007. The impact of both tighter monetary policy – 175 basis points currently and potentially another 25 – and restrictive fiscal policies in both Germany and Italy are endogenous drags on growth. Externally, the continued strength of the trade-weighted euro and the impact of a slowing U.S. economy will serve as drags on domestic growth.

ECB Normalization at an End

We believe the ECB is nearing the end of their hiking cycle with likely only one additional rate hike of 25 basis points to 4.00 percent remaining. Although growth in money supply and lending remain at elevated levels, and inflation may edge temporarily higher than the ECB's 2 percent inflation target later in the year due to base effects, policymakers will be hard pressed to continue raising rates – particularly as they have now restored rates to a roughly neutral level. An outlook for softening growth will be a concern, however a switch in the US Federal Reserves stance and a move to cut rates in order to support the US consumer is likely to bring an end to the ECB's rate hike cycle. For these reasons, our base case is that the ECB will not hike rates beyond 4.00 percent by year-end 2007, although they may prepare the market for another hike beyond 4.00 percent.

European Portfolio Strategy

We will target overall portfolio duration above index given our expectations for slower global growth and an end of the global hiking cycle. However, we will remain underweight Euro duration against overweight duration strategies in markets where capital gains are more likely. We will maintain overweight exposures to the short end of the yield curve, currently favouring the UK and New Zealand, where the market expects less movement. We will overweight long-dated bonds in markets that are at the start of the asset-liability matching dynamic versus early adopter markets such as the UK.

We will maintain a cautious, conservative approach toward corporate bonds. Yield premiums at historic lows offer too little reward relative to default risks. However, pockets of value do exist in select sectors with strong cash flow and collateral protection. We will also tactically take advantage of credit derivative and stock selection opportunities with the corporate sector as they become available. We will underweight pfandbriefe and agency debt with maturities greater than five years given decreasing liquidity and unattractive yield levels. Where possible we will substitute mortgage and asset-backed securities for longer dated pfandbriefe. We will maintain a modest exposure to Danish mortgage-backed securities also where possible. We will retain a moderate 1 – 2 percent exposure to Emerging Market bonds as both a source of diversification and attractive yield, focusing on Russia, Mexico and Brazil. Modest exposure to Emerging Market currencies versus the dollar will be taken in order to benefit from expected weakness in the USD.

**LUXEMBOURG INVESTMENT FUND
– Secofind Value**

LUXEMBOURG INVESTMENT FUND – Secofind Value was launched in August of 2006, thus the fiscal period was spent building up the portfolio. Since the inception of the subfund, we have initiated positions in 33 common stocks, one of which was sold as part of a resource conversion (i.e., mergers, acquisitions, changes of control, restructuring and liquidations). Two of the more recent purchases are discussed below.

Hang Lung Group

Approximately 97% of Hang Lung Group's net assets are represented by its ownership of 50.6% of the outstanding common stock of Hang Lung Properties Limited. Put simply, Hang Lung Group common stock was acquired at a significant discount to the market value of its ownership stake in Hang Lung Properties common stock, without attributing any value to the small amount of other assets, net of all debt, owned by Hang Lung Group. The Hang Lung entities seem to be poised for growth, as the companies over the next five years or so embark on developing twelve major multi-use projects in various secondary cities in the People's Republic of China.

Bergesen Worldwide Gas ASA

Another new position acquired was Bergesen Worldwide Gas ASA ("Bergesen"). Bergesen, headquartered in Oslo, Norway, provides marine transportation services to the global gas industry. Specifically, Bergesen owns and operates the largest fleet of liquefied petroleum gas ("LPG") carriers and is one of the largest independent operators of liquefied natural gas ("LNG") carriers. Bergesen is a conservatively financed package of two distinct but related groups of assets. The LNG business is characterized by formidable capital investment and long-term contractual cash flows, while the typical LPG vessel is significantly less expensive and operates on short-term charters. Bergesen has been using the predictable cash flows of its LNG business to finance its LPG expansion. We have purchased shares of Bergesen at prices which represent a significant discount to our estimate of the company's net asset value, and a modest multiple of earnings.

The one sale for the fiscal period was American Power Conversion Corp. In the first quarter of 2007, Schneider Electric S.A. completed its acquisition (originally announced during the fourth quarter of 2006) of American Power Conversion Corp. for \$31 per share in cash, representing roughly a 30% premium over the market price at the time of the announcement. This resource conversion produced a return for the subfund of slightly over 83% in the less than six-month period that American Power Conversion was held.

For long-term fundamental investors like Third Avenue, the general market is relatively unimportant. In the long run, the performance of the subfund will be driven by the merits of the investments, not by general market considerations. Regardless of the performance of the general market, we continue to be very comfortable with Third Avenue's investment philosophy, and how we are applying it.

LUXEMBOURG INVESTMENT FUND

– U.S. Equity Plus

The period under review was marked by generally strong equity markets. During the fourth quarter of 2006, US equity markets extended the rally begun in mid-July, fueled by benign inflation data and indications that the housing market slowdown had leveled. Markets shrugged off a number of releases indicating weak data over the quarter, only displaying momentary reversals. The S&P 500 Index advanced 6.2% in the fourth quarter. Telecom and energy sectors were the largest contributors to the positive performance, while technology and health care lagged.

The rally enjoyed by the markets since the summer of 2006 persisted through January, supported by better than expected Q406 earnings and generally positive economic data. This rally fell apart at the end of February as fears of sub-prime housing weighed heavily on investor risk appetite. The underlying cause of the February sell-off is not entirely clear, but a combination of a Chinese equity sell-off and comments from Alan Greenspan that a recession was possible later this year sent US stock markets into a brutal slide on 27 February. Global markets suffered their biggest one-day drop since March 2003, with blue-chip indexes falling between 3% and 7%. However, the sell-off was short-lived and major markets managed to recover most losses by the end of the quarter. Over the quarter the S&P 500 closed up just 0.64%.

We took advantage of the upward trend during the fourth quarter to apply our usual strategy and initiate positions in US equities and equity options. This approach allowed us to generate successive positive performance in every single month of the fourth quarter of 2006. We remained invested in treasuries during the first 45 days of 2007 and we then initiated our positions in US Equities and equity options shortly before the sell-off. While we suffered a small mark to market loss in February, we quickly recovered to post a very strong month of March.

Independent Auditor's Report

Annual Report as of 31 March 2007

To the Shareholders of

LUXEMBOURG INVESTMENT FUND

291, route d'Arlon
L-1150 Luxembourg

Report on the financial statements

We have audited the accompanying financial statements of LUXEMBOURG INVESTMENT FUND and of each of its subfunds, which comprise the statement of net assets and the statement of investments in securities and other net assets as at 31 March 2007 and the statement of operations and statement of changes in net assets for the year then ended, and the notes to the financial statements including a summary of significant accounting policies and other explanatory notes.

Responsibility of the Board of Directors of the SICAV for the financial statements

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

Responsibility of the "Réviseur d'Entreprises"

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 as adopted by the "Institut des Réviseurs d'Entreprises". Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgement of the "Réviseur d'Entreprises", including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the "Réviseur d'Entreprises" considers internal control rel-

evant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of LUXEMBOURG INVESTMENT FUND and of each of its subfunds as of 31 March 2007, and of the results of their operations and changes in their net assets for the year then ended in accordance with the Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

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. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

Luxembourg, 18 June 2007

Ernst & Young
Société Anonyme
Réviseur d'Entreprises

I. NICKS

LUXEMBOURG INVESTMENT FUND

Annual Report as of 31 March 2007

Consolidated Statement of Net Assets

	EUR
Assets	31.3.2007
Investments in securities, cost	617 658 790.69
Investments in securities, unrealized appreciation (depreciation)	455 286.09
Total investments in securities (Note 1)	618 114 076.78
Cash at banks, deposits on demand and deposit accounts	40 557 971.31
Time deposits and fiduciary deposits	1 258 911.69
Other liquid assets (Margins)	114 306.19
Receivable on securities sales (Note 1)	789 714.03
Interest receivable on securities	753 893.02
Interest receivable on liquid assets	13 920.76
Receivable on dividends	407 234.47
Other receivables	1 828.41
Formation expenses, net (Note 1)	43 867.57
Unrealized gain (loss) on financial futures (Note 1)	76 962.74
Unrealized gain (loss) on options, futures-styled	248.40
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-749 393.23
Unrealized gain (loss) on swaps (Note 1)	-254 098.90
Total Assets	661 129 443.24
Liabilities	
Bank overdraft	-15 911 721.19
Other short-term liabilities (Margins)	-76 174.22
Interest payable on bank overdraft	-30.95
Payable on securities purchases (Note 1)	-1 956 155.49
Payable on redemptions	-3 307 805.16
Other liabilities	-233.74
Provisions for Investment Advisory fees (Note 2)	-948 041.96
Provisions for custodian bank fees (Note 2)	-169 277.33
Provisions for taxe d'abonnement (Note 3)	-78 753.78
Provisions for audit fees, legal and economic advice (Note 2)	-26 906.82
Provisions for other commissions and fees (Note 2)	-41 239.10
Provisions for formation expenses (Note 1)	-32 437.00
Provisions for distribution fees (Note 2)	-973.42
Total provisions	-1 297 629.41
Total Liabilities	-22 549 750.16
Net assets at the end of the financial year	638 579 693.08

Consolidated Statement of Operations

	EUR
Income	1.4.2006–31.3.2007
Interest on liquid assets	778 703.03
Interest on securities	1 090 565.60
Dividends	2 680 655.82
Interest received on swaps (Note 1)	123 030.90
Total income	4 672 955.35
Expenses	
Interest paid on swaps (Note 1)	–129 097.54
Investment Advisory fees (Note 2)	–2 654 199.59
Custodian bank fees (Note 2)	–1 159 856.80
Distribution fees (Note 2)	–55 007.73
Taxe d'abonnement (Note 3)	–196 351.53
Government fees (Note 2)	–7 142.46
Audit fees, legal and economic advice (Note 2)	–28 984.87
Publications, printing costs and publicity (Note 2)	–48 949.91
Amortization of formation expenses (Note 1)	–11 068.55
Other commissions and fees (Note 2)	–213 195.77
Interest on liquid assets and bank overdraft	–259 429.44
Total expenses	–4 763 284.19
Net income on investments	–90 328.84
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	10 999 919.39
Realized gain (loss) on options	12 347 748.99
Realized gain (loss) on yield-evaluated securities and money market instruments	6 575 549.66
Realized gain (loss) on financial futures	100 612.86
Realized gain (loss) on options, futures-styled	–1 392.45
Realized gain (loss) on forward foreign exchange contracts	8 793 812.35
Realized gain (loss) on swaps	64 569.76
Total realized gain (loss) on investments	38 880 820.56
Realized gain (loss) on foreign exchange	5 914 787.37
Total realized gain (loss)	44 795 607.93
Net realized gain (loss) of the financial year	44 705 279.09
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	114 199.05
Unrealized appreciation (depreciation) on options	–6 484.61
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	181 668.20
Unrealized appreciation (depreciation) on financial futures	76 962.74
Unrealized appreciation (depreciation) on options, futures-styled	248.40
Unrealized appreciation (depreciation) on forward foreign exchange contracts	–1 547 500.78
Unrealized appreciation (depreciation) on swaps	–254 098.90
Total changes in unrealized appreciation (depreciation)	–1 435 005.90
Net increase (decrease) in net assets as a result of operations	43 270 273.19

LUXEMBOURG INVESTMENT FUND

– Amares Strategy Fund - Balanced

Annual Report as of 31 March 2007

Three-year comparison

Date	ISIN	31.3.2007	31.3.2006	31.3.2005
Net assets in EUR		20 971 387.08	21 881 868.69	13 532 123.46
Class A	LU0149953746			
Shares outstanding		1 996 027.1080	2 087 026.5690	1 349 000.0000
Net asset value per share in EUR		10.51	10.48	10.03

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	19.56
Germany	16.43
France	11.28
Netherlands	9.16
Luxembourg	7.07
Supranationals	4.63
United Kingdom	3.32
Austria	3.07
Switzerland	2.93
Norway	2.63
Belgium	2.35
Italy	2.04
Denmark	1.40
Australia	1.38
Spain	1.30
Portugal	0.96
Greece	0.28
Finland	0.26
Total	90.05

Economic Breakdown as a % of net assets	
Banks & credit institutions	36.74
Countries & central governments	19.40
Investment funds & pension foundations	8.09
Pharmaceuticals, cosmetics & medical products	5.30
Finance & holding companies	5.00
Supranational organisations	4.63
Telecommunications	3.58
Cantons, federal states	0.96
Petroleum	0.95
Insurance	0.92
Food & soft drinks	0.60
Miscellaneous services	0.54
Retail trade, department stores	0.47
Energy & water supply	0.45
Textiles, garments & leather goods	0.44
Electrical devices & components	0.36
Chemicals	0.28
Vehicles	0.26
Traffic & transportation	0.25
Computer hardware & network equipment providers	0.18
Electronics & semiconductors	0.16
Internet, software & IT services	0.15
Lodging, catering & leisure	0.14
Mechanical engineering & industrial equipment	0.10
Aerospace industry	0.10
Total	90.05

Statement of Net Assets

	EUR
Assets	31.3.2007
Investments in securities, cost	18 923 374.09
Investments in securities, unrealized appreciation (depreciation)	-38 493.38
Total investments in securities (Note 1)	18 884 880.71
Cash at banks, deposits on demand and deposit accounts	674 944.33
Time deposits and fiduciary deposits	1 258 911.69
Receivable on securities sales (Note 1)	16 501.92
Interest receivable on securities	226 653.79
Interest receivable on liquid assets	1 152.77
Receivable on dividends	752.88
Other receivables	1 828.41
Formation expenses, net (Note 1)	18 704.06
Total Assets	21 084 330.56
Liabilities	
Interest payable on bank overdraft	-30.88
Payable on securities purchases (Note 1)	-12 251.98
Payable on redemptions	-12 148.71
Provisions for Investment Advisory fees (Note 2)	-30 146.17
Provisions for custodian bank fees (Note 2)	-2 890.59
Provisions for taxe d'abonnement (Note 3)	-2 408.98
Provisions for audit fees, legal and economic advice (Note 2)	-3 908.87
Provisions for other commissions and fees (Note 2)	-15 746.88
Provisions for formation expenses (Note 1)	-32 437.00
Provisions for distribution fees (Note 2)	-973.42
Total provisions	-88 511.91
Total Liabilities	-112 943.48
Net assets at the end of the financial year	20 971 387.08

Statement of Operations

	EUR
Income	1.4.2006-31.3.2007
Interest on liquid assets	92 280.76
Interest on securities	523 063.81
Dividends	76 621.27
Total income	691 965.84
Expenses	
Investment Advisory fees (Note 2)	-383 196.70
Custodian bank fees (Note 2)	-21 954.62
Distribution fees (Note 2)	-55 007.73
Taxe d'abonnement (Note 3)	-10 244.78
Government fees (Note 2)	-4 571.57
Audit fees, legal and economic advice (Note 2)	-8 039.21
Publications, printing costs and publicity (Note 2)	-29 682.51
Amortization of formation expenses (Note 1)	-6 278.05
Other commissions and fees (Note 2)	-48 402.46
Interest on liquid assets and bank overdraft	-485.77
Total expenses	-567 863.40
Net income on investments	124 102.44
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	130 206.86
Realized gain (loss) on options	1 080.52
Realized gain (loss) on financial futures	2 098.25
Realized gain (loss) on forward foreign exchange contracts	2 783.14
Total realized gain (loss) on investments	136 168.77
Realized gain (loss) on foreign exchange	-40 103.98
Total realized gain (loss)	96 064.79
Net realized gain (loss) of the financial year	220 167.23
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-171 338.29
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	6 981.48
Total changes in unrealized appreciation (depreciation)	-164 356.81
Net increase (decrease) in net assets as a result of operations	55 810.42

Statement of Changes in Net Assets

	EUR
	1.4.2006–31.3.2007
Net assets at the beginning of the financial year	21 881 868.69
Subscriptions	1 950 709.34
Redemptions	-2 917 001.37
Total net subscriptions (redemptions)	-966 292.03
Net income on investments	124 102.44
Total realized gain (loss)	96 064.79
Total changes in unrealized appreciation (depreciation)	-164 356.81
Net increase (decrease) in net assets as a result of operations	55 810.42
Net assets at the end of the financial year	20 971 387.08

Changes in the Number of Shares outstanding

	1.4.2006–31.3.2007
Class	A
Number of shares outstanding at the beginning of the financial year	2 087 026.5690
Number of shares issued	187 002.7050
Number of shares redeemed	-278 002.1660
Number of shares outstanding at the end of the financial year	1 996 027.1080

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

Austria			
EUR ERSTE BANK DER OST NPV	900.00	52 470.00	0.25
Total Austria		52 470.00	0.25
Finland			
EUR NOKIA OYJ EURO.06	3 112.00	53 619.76	0.26
Total Finland		53 619.76	0.26
France			
EUR ALCATEL EUR2	7 612.00	67 061.72	0.32
EUR AXA EUR2.29	2 263.00	71 827.62	0.34
EUR CREDIT AGRICOLE SA EUR3	2 516.00	73 442.04	0.34
EUR FRANCE TELECOM EUR4	2 400.00	47 448.00	0.23
EUR PEUGEOT SA EUR1	1 017.00	53 656.92	0.26
EUR SANOFI-AVENTIS EUR2	995.00	64 774.50	0.31
EUR TOTAL EUR2.5 (POST SUBDIVISION)	1 290.00	67 660.50	0.32
EUR VIVENDI SA EUR5.50	1 710.00	52 018.20	0.25
Total France		497 889.50	2.37
Germany			
EUR BASF AG NPV	695.00	58 574.60	0.28
EUR E.ON AG NPV	660.00	67 174.80	0.32
EUR FRESENIUS MED CARE NPV	285.00	31 042.20	0.15
EUR PUMA AG NPV	200.00	54 742.00	0.26
EUR RWE AG (NEU) NPV	350.00	27 716.50	0.13
Total Germany		239 250.10	1.14
Italy			
EUR ENI EUR1	2 920.00	71 131.20	0.34
EUR INTESA SANPAOLO	8 710.00	49 525.06	0.24
EUR TELECOM ITALIA SPA DI RISP EURO.55	27 400.00	50 772.20	0.24
EUR UNICREDITO ITALIAN EURO.50	7 657.00	54 556.13	0.26
Total Italy		225 984.59	1.08
Netherlands			
EUR AEGON NV	3 600.00	53 712.00	0.26
EUR AHOLD(KON)NV EURO.25	6 400.00	56 000.00	0.26
Total Netherlands		109 712.00	0.52
Switzerland			
CHF RICHEMONT(CIE FIN) A CHF1(BR)EQUITY UNIT	615.00	25 715.39	0.12
Total Switzerland		25 715.39	0.12
United States			
USD BANK OF AMERICA CORPORATION COM	930.00	35 644.82	0.17
USD CATERPILLAR INC DEL COM	424.00	21 350.50	0.10
USD CISCO SYS INC COM	2 000.00	38 357.81	0.18
USD COACH INC COM	977.00	36 734.29	0.18
USD COCA COLA CO COM	700.00	25 241.33	0.12
USD EBAY INC COM	990.00	24 654.25	0.12
USD EXXON MOBIL CORP COM	500.00	28 340.16	0.14
USD GENERAL ELECTRIC CO COM	1 000.00	26 563.50	0.13
USD GENERAL MILS INC COM	600.00	26 241.97	0.13
USD GOLDMAN SACHS GROUP INC COM	220.00	34 149.87	0.16
USD HARTFORD FINL SVCS GROUP INC COM	577.00	41 430.09	0.20
USD INTEL CORP COM	2 400.00	34 490.48	0.16
USD JOHNSON & JOHNSON COM	470.00	21 276.49	0.10
USD LILLY ELI & CO COM	500.00	20 174.29	0.10
USD MARRIOTT INTL INC NEW CL A	820.00	30 159.79	0.14
USD MEDTRONIC INC COM	600.00	22 113.21	0.11
USD MICROSOFT CORP COM	1 500.00	31 405.18	0.15
USD PFIZER INC COM	800.00	15 180.86	0.07
USD SCHLUMBERGER.COM USD0.01	600.00	31 146.00	0.15
USD UNITED TECHNOLOGIES CORP COM	429.00	20 948.05	0.10
USD US BANCORP DEL COM NEW	1 060.00	27 846.75	0.13
USD VERIZON COMMUNICATIONS COM	1 000.00	28 486.65	0.14
USD WALGREEN CO COM	512.00	17 650.66	0.08
USD WALT DISNEY CO. DISNEY COM USD0.01	815.00	21 079.86	0.10
USD WELLS FARGO & CO NEW COM	1 000.00	25 864.85	0.12
USD WYETH COM	900.00	33 825.64	0.16
Total United States		720 357.35	3.44
Total Bearer shares		1 924 998.69	9.18

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts (Note 1)	as a % of net assets
Bonus shares			
Switzerland			
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	480.00	63 505.04	0.30
Total Switzerland		63 505.04	0.30
Total Bonus shares		63 505.04	0.30
Other shares			
Netherlands			
EUR VEDIOR CVA EURO.05	3 700.00	61 494.00	0.29
Total Netherlands		61 494.00	0.29
Total Other shares		61 494.00	0.29
Registered shares			
Germany			
EUR DEUTSCHE BANK AG NPV(REGD)	700.00	70 588.00	0.33
EUR DEUTSCHE POST AG NPV(REGD)	2 315.00	52 457.90	0.25
EUR SIEMENS AG NPV(REGD)	700.00	56 014.00	0.27
Total Germany		179 059.90	0.85
Greece			
EUR NATL BK OF GREECE EUR5.00(REGD)	1 465.00	58 160.50	0.28
Total Greece		58 160.50	0.28
Spain			
EUR BBVA(BILB-VIZ-ARG) EURO.49	3 920.00	72 049.60	0.34
Total Spain		72 049.60	0.34
Switzerland			
CHF ABB LTD CHF2.50(REGD)	1 500.00	19 199.20	0.09
CHF CREDIT SUISSE GRP CHF0.50(REGD)	720.00	38 634.69	0.18
CHF NESTLE SA CHF1(REGD)	255.00	74 260.74	0.35
CHF NOVARTIS AG CHF0.50(REGD)	1 496.00	64 164.21	0.31
CHF UBS AG CHF0.1 (POST SUBDIVISION)	2 000.00	88 857.82	0.44
CHF ZURICH FIN SVS GRP CHF0.10	120.00	25 900.46	0.12
Total Switzerland		311 017.12	1.49
Total Registered shares		620 287.12	2.96
Notes, fixed rate			
EUR			
EUR EUROPEAN INVESTMENT BANK 3.62500% 03-15.10.13	600 000.00	583 394.88	2.79
Total EUR		583 394.88	2.79
USD			
USD BANK OF AMERICA CORP 3.87500% 02-15.01.08	300 000.00	222 863.16	1.06
USD EUROPEAN INVESTMENT BANK 4.00000% 05-03.03.10	200 000.00	147 268.00	0.70
Total USD		370 131.16	1.76
Total Notes, fixed rate		953 526.04	4.55
Medium term notes, fixed rate			
EUR			
EUR AUSTRALIA & NEW ZEALAND BANKING GROUP 3.12500% 05-24.02.10	200 000.00	193 925.90	0.92
EUR AUSTRIA, REPUBLIC OF 3.80000% 03-20.10.13	600 000.00	592 290.00	2.84
EUR AVENTIS SA 4.25000% 03-15.09.10	300 000.00	299 519.46	1.43
EUR DEUTSCHE TELEKOM INTL FINANCE BV 3.25000% 05-19.01.10	200 000.00	194 441.32	0.93
EUR GLAXOSMITHKLINE CAPITAL PLC 3.00000% 05-18.06.12	505 000.00	476 208.34	2.27
EUR ING BANK NV-SUB 4.62500% 99-23.02.09	200 000.00	201 582.00	0.96
EUR KONINKLIJKE KPN NV 4.75000% 98-05.11.08	500 000.00	502 755.50	2.40
EUR TOYOTA MOTOR CREDIT CORP 2.37500% 04-31.01.08	500 000.00	493 331.00	2.35
Total EUR		2 954 053.52	14.10
GBP			
GBP RABOBANK NEDERLAND NV 4.62500% 05-31.05.12	150 000.00	211 391.07	1.01
GBP TOTAL CAPITAL 4.87500% 04-23.12.10	150 000.00	214 620.32	1.02
Total GBP		426 011.39	2.03
SEK			
SEK DEUTSCHE BANK AG 3.00000% 05-21.04.10	1 000 000.00	103 802.31	0.49
SEK HSH NORDBANK AG 4.50000% 02-10.01.08	500 000.00	53 772.09	0.26
Total SEK		157 574.40	0.75

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts (Note 1)	as a % of net assets
TRY			
TRY KOMMUNALBANKEN A/S 14.75000% 05-09.02.09	100 000.00	50 623.44	0.24
Total TRY		50 623.44	0.24
USD			
USD AMERICAN EXPRESS BANK LTD 3.62500% 04-20.02.09	500 000.00	366 036.89	1.75
USD AUSTRALIA & NEW ZEALAND BANKING GROUP 3.75000% 04-05.01.09	130 000.00	95 554.07	0.46
USD EKSPORTFINANS ASA 3.87500% 02-05.11.07	100 000.00	74 466.63	0.36
USD KREDITANSTALT FUER WIEDERAUFBAU 3.50000% 03-15.12.11	600 000.00	427 552.56	2.02
Total USD		963 610.15	4.59
Total Medium term notes, fixed rate		4 551 872.90	21.71
Medium term notes, floating rate			
EUR			
EUR BANK OF AMERICA CORP 3M EURIBOR+15BP 04-09.09.09	1 000 000.00	1 002 019.23	4.78
EUR CITIGROUP INC 3M EURIBOR+10BP 03-10.11.08	1 000 000.00	1 001 125.00	4.77
EUR KREDITANSTALT FUER WIEDERAUFBAU 3M EURIBOR-12.5BP 05-08.06.07	1 300 000.00	1 299 724.33	6.19
Total EUR		3 302 868.56	15.74
USD			
USD NIB CAPITAL BANK NV 3M LIBOR+10BP 04-05.05.09	200 000.00	150 015.08	0.72
Total USD		150 015.08	0.72
Total Medium term notes, floating rate		3 452 883.64	16.46
Bonds, fixed rate			
EUR			
EUR BAYERISCHE LANDESBANK 3.75000% 03-23.05.11	550 000.00	542 569.72	2.59
EUR BELGIUM, KINGDOM OF 3.00000% 03-28.09.08	500 000.00	492 583.55	2.35
EUR DENMARK, KINGDOM OF 3.12500% 04-15.10.09	300 000.00	293 783.19	1.40
EUR DEUTSCHE HYPOTHEKENBANK AG H/B 4.25000% 06-18.05.16	600 000.00	600 420.00	2.86
EUR FRANCE, REPUBLIC OF-OAT 3.75000% 06-25.04.17	1 000 000.00	969 790.00	4.63
EUR FRANCE, REPUBLIC OF-OAT 5.25000% 98-25.04.08	380 000.00	384 562.28	1.83
EUR ITALY, REPUBLIC OF-BTP 4.50000% 98-01.05.09	200 000.00	201 831.20	0.96
EUR NETHERLANDS, KINGDOM OF THE 2.75000% 03-15.01.09	500 000.00	489 106.50	2.33
EUR PORTUGAL, REPUBLIC OF-OT 4.87500% 02-17.08.07	200 000.00	200 634.00	0.96
EUR SPAIN, KINGDOM OF 4.25000% 02-31.10.07	200 000.00	200 210.00	0.95
Total EUR		4 375 490.44	20.86
GBP			
GBP EUROPEAN INVESTMENT BANK 5.50000% 98-07.12.09	100 000.00	146 950.78	0.70
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 5.00000% 02-07.03.08	100 000.00	146 751.09	0.70
Total GBP		293 701.87	1.40
USD			
USD EXPORTFINANS ASA 5.50000% 06-25.05.16	550 000.00	426 933.71	2.04
Total USD		426 933.71	2.04
Total Bonds, fixed rate		5 096 126.02	24.30
Treasury notes, fixed rate			
GBP			
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 5.00000% 02-07.09.14	50 000.00	73 292.12	0.35
Total GBP		73 292.12	0.35
Total Treasury notes, fixed rate		73 292.12	0.35
Total Transferable securities and money market instruments listed on an official stock exchange		16 797 985.57	80.10
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	72 818.84	0.35
Total USD		72 818.84	0.35
Total Notes, fixed rate		72 818.84	0.35

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, zero coupon			
TRY			
TRY EUROPEAN INVESTMENT BANK 0.00000% 05-02.03.15	480 000.00	92 407.92	0.44
Total TRY		92 407.92	0.44
Total Medium term notes, zero coupon		92 407.92	0.44
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 4.62500% 06-15.11.16	300 000.00	224 708.71	1.07
Total USD		224 708.71	1.07
Total Treasury notes, fixed rate		224 708.71	1.07
Total Transferable securities and money market instruments traded on another regulated market		389 935.47	1.86
UCITS in accordance with Article 41 (1) e)			
Investment certificates, open end			
Luxembourg			
USD GOLDMAN SACHS FUND SICAV-G S US CORE EQUITY PORTFOLIO	7 502.85	114 136.40	0.54
USD JPMORGAN FLEMING FUNDS SICAV-EMERGING MARKETS EQUITY FD GC-A	4 800.00	98 909.97	0.47
EUR JPMORGAN FLEMING FUNDS SICAV-EUROLAND EQUITY FUND-AGC	122.00	6 720.98	0.03
GBP JPMORGAN FLEMING FUNDS SICAV-UK EQUITY FUND-A GBP	30 080.00	440 547.07	2.10
USD MERRILL LYNCH INTERNATIONAL INV FDS SICAV-WORLD GOLD FUND-A2	8 955.00	257 116.10	1.23
USD MERRILL LYNCH INTL INVESTMENT FUNDS-WORLD ENERGY FD-A2	20 820.00	356 762.35	1.70
JPY UBS (LUX) EQUITY FUND – JAPAN B	3 330.00	208 835.36	1.00
Total Luxembourg		1 483 028.23	7.07
Switzerland			
CHF UBS (CH) EQUITY FUND – MID CAPS SWITZERLAND	46.00	50 576.94	0.24
CHF UBS (CH) EQUITY FUND – SWITZERLAND	274.00	163 354.50	0.78
Total Switzerland		213 931.44	1.02
Total Investment certificates, open end		1 696 959.67	8.09
Total UCITS in accordance with Article 41 (1) e)		1 696 959.67	8.09
Total investments in securities		18 884 880.71	90.05
Time deposits and fiduciary deposits		1 258 911.69	6.00
Cash at banks, deposits on demand and deposit accounts and other liquid assets		674 944.33	3.22
Other assets and liabilities		152 650.35	0.73
Total net assets		20 971 387.08	100.00

LUXEMBOURG INVESTMENT FUND

– Secofind Income

Annual Report as of 31 March 2007

Most important figures

Date	ISIN	31.3.2007
Net assets in EUR		39 134 474.20
Class A ¹	LU0255801929	
Shares outstanding		38 644.7850
Net asset value per share in EUR		1 012.67

¹ Initial subscription: 11.8.2006

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Netherlands	24.43
Greece	20.41
France	10.58
United Kingdom	9.46
Germany	5.12
United States	4.84
Italy	4.49
Spain	3.96
Denmark	3.50
Sweden	2.80
Luxembourg	0.57
Ireland	0.41
Canada	0.26
United Arabemirates	0.19
Cayman Islands	0.19
Total	91.21

Economic Breakdown as a % of net assets	
Countries & central governments	59.14
Banks & credit institutions	11.52
Finance & holding companies	10.22
Miscellaneous unclassified companies	5.46
Mortgage & funding institutions	1.85
Telecommunications	0.63
Energy & water supply	0.57
Building industry & materials	0.51
Issuance Centres	0.50
Electronics & semiconductors	0.29
Mechanical engineering & industrial equipment	0.26
Chemicals	0.26
Total	91.21

Statement of Net Assets

	EUR
Assets	31.3.2007
Investments in securities, cost	35 777 252.02
Investments in securities, unrealized appreciation (depreciation)	-83 871.57
Total investments in securities (Note 1)	35 693 380.45
Cash at banks, deposits on demand and deposit accounts	4 242 175.98
Other liquid assets (Margins)	114 306.19
Receivable on securities sales (Note 1)	758 879.27
Interest receivable on securities	527 239.23
Interest receivable on liquid assets	5 925.40
Formation expenses, net (Note 1)	8 729.03
Unrealized gain (loss) on financial futures (Note 1)	76 962.74
Unrealized gain (loss) on options, futures-styled	248.40
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-12 695.49
Unrealized gain (loss) on swaps (Note 1)	-254 098.90
Total Assets	41 161 052.30
Liabilities	
Bank overdraft	-4 505.12
Other short-term liabilities (Margins)	-76 174.22
Payable on securities purchases (Note 1)	-1 915 263.09
Provisions for Investment Advisory fees (Note 2)	-14 574.75
Provisions for custodian bank fees (Note 2)	-2 170.71
Provisions for taxe d'abonnement (Note 3)	-4 837.46
Provisions for audit fees, legal and economic advice (Note 2)	-7 303.73
Provisions for other commissions and fees (Note 2)	-1 749.02
Total provisions	-30 635.67
Total Liabilities	-2 026 578.10
Net assets at the end of the period	39 134 474.20

Statement of Operations

	EUR
Income	11.8.2006–31.3.2007
Interest on liquid assets	242 646.28
Interest on securities	567 501.79
Interest received on swaps (Note 1)	123 030.90
Total income	933 178.97
Expenses	
Interest paid on swaps (Note 1)	-129 097.54
Investment Advisory fees (Note 2)	-106 725.69
Custodian bank fees (Note 2)	-15 818.96
Taxe d'abonnement (Note 3)	-13 575.57
Audit fees, legal and economic advice (Note 2)	-7 303.73
Publications, printing costs and publicity (Note 2)	-5 551.64
Amortization of formation expenses (Note 1)	-1 270.97
Other commissions and fees (Note 2)	-14 689.05
Interest on liquid assets and bank overdraft	-111 587.21
Total expenses	-405 620.36
Net income on investments	527 558.61
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	7 039.23
Realized gain (loss) on options	2 875.51
Realized gain (loss) on yield-evaluated securities and money market instruments	9 098.66
Realized gain (loss) on financial futures	98 514.61
Realized gain (loss) on options, futures-styled	-1 392.45
Realized gain (loss) on forward foreign exchange contracts	60 142.65
Realized gain (loss) on swaps	64 569.76
Total realized gain (loss) on investments	240 847.97
Realized gain (loss) on foreign exchange	-45 276.50
Total realized gain (loss)	195 571.47
Net realized gain (loss) of the period	723 130.08
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-79 374.01
Unrealized appreciation (depreciation) on options	-6 484.61
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	1 987.05
Unrealized appreciation (depreciation) on financial futures	76 962.74
Unrealized appreciation (depreciation) on options, futures-styled	248.40
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-12 695.49
Unrealized appreciation (depreciation) on swaps	-254 098.90
Total changes in unrealized appreciation (depreciation)	-273 454.82
Net increase (decrease) in net assets as a result of operations	449 675.26

Statement of Changes in Net Assets

	EUR
	11.8.2006–31.3.2007
Net assets at the beginning of the period	0.00
Subscriptions	38 684 798.94
Total net subscriptions (redemptions)	38 684 798.94
Net income on investments	527 558.61
Total realized gain (loss)	195 571.47
Total changes in unrealized appreciation (depreciation)	-273 454.82
Net increase (decrease) in net assets as a result of operations	449 675.26
Net assets at the end of the period	39 134 474.20

Changes in the Number of Shares outstanding

	11.8.2006–31.3.2007
Class	A
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	38 644.7850
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	38 644.7850

Statement of Investments in Securities and other Net Assets as of 31 March 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 F-E GOLD SRL 3M EURIBOR+13BP 06-30.07.25	100 000.00	100 029.13	0.26
EUR ITALEASE FINANCE-REG-S-SUB 3M EURIBOR+10BP 05-14.09.20	200 000.00	199 867.67	0.51
EUR LOCAT SECURITISATION 3M EURIBOR+18BP 05-12.12.24	300 000.00	227 608.09	0.59
EUR SCIP-SOC PER LA CARTOLARIZZAZIONE 3M EURIBOR+20BP 05-26.04.25	100 000.00	68 358.85	0.17
EUR SPLIT SRL 3M EURIBOR+14BP 04-25.10.18	100 000.00	75 573.56	0.19
Total EUR		671 437.30	1.72
Total Asset Backed Securities, floating rate		671 437.30	1.72

Mortgage Backed Securities, floating rate

EUR			
EUR BELUGA MASTER ISSUER BV-REG-S 3M EURIBOR+13BP 06-28.04.99	100 000.00	100 120.53	0.26
EUR DUTCH MBS XII BV-REG-S 3M EURIBOR+12BP 06-02.07.37	300 000.00	235 187.70	0.60
EUR DUTCH MTGE PORTFOLIO LOANS-REG-S 3M EURIBOR+15BP 04-20.11.52	500 000.00	317 859.83	0.81
EUR DUTCH MTGE PORTFOLIO-REG-S-SUB 3M LIBOR+10BP 05-28.12.51	400 000.00	321 099.71	0.82
EUR GRANITE MASTER ISSUER-REG-S-SUB 3M EURIBOR+10BP 05-20.12.54	400 000.00	400 017.60	1.02
EUR MOUND FINANCING PLC-REG-S 3M EURIBOR+12BP 06-08.02.42	300 000.00	300 088.50	0.77
EUR PERMANENT FINANCING PLC REG S-3M EURIBOR+11BP 06-10.06.33	400 000.00	399 651.20	1.02
Total EUR		2 074 025.07	5.30
Total Mortgage Backed Securities, floating rate		2 074 025.07	5.30

Notes, fixed rate

USD			
USD DAIMLERCHRYSLER NORTH AMERICA HLDG CORP 7.20000% 99-01.09.09	100 000.00	78 415.96	0.20
Total USD		78 415.96	0.20
Total Notes, fixed rate		78 415.96	0.20

Notes, floating rate

EUR			
EUR NXP BV-REG-S 3M EURIBOR+275BP 06-15.10.13	110 000.00	112 154.26	0.29
EUR RHODIA SA-REG-S 3M EURIBOR+275BP 06-15.10.13	100 000.00	102 275.77	0.26
Total EUR		214 430.03	0.55
Total Notes, floating rate		214 430.03	0.55

Medium term notes, fixed rate

EUR			
EUR CIE DE SAINT-GOBAIN SA 4.75000% 07-11.04.17	200 000.00	198 753.36	0.51
EUR DAIMLERCHRYSLER NORTH AMERICA HLDG CORP 4.37500% 07-16.03.10	200 000.00	199 250.80	0.51
EUR DEUTSCHE TELEKOM INTL FINANCE BV 4.50000% 06-25.10.13	100 000.00	98 979.59	0.25
EUR FRANCE TELECOM SA 4.75000% 07-21.02.17	150 000.00	149 250.00	0.38
EUR TELECOM ITALIA SPA 4.75000% 06-19.05.14	100 000.00	98 770.80	0.25
EUR TELEFONICA EMISIONES SA 4.67400% 07-07.02.14	200 000.00	199 501.30	0.51
EUR VEOLIA ENVIRONNEMENT 4.37500% 06-16.01.17	230 000.00	221 798.92	0.57
Total EUR		1 166 304.77	2.98
GBP			
GBP VTB CAPITAL SA/VNESHTORG BANK LPN 6.33200% 07-15.03.10	50 000.00	73 543.33	0.19
Total GBP		73 543.33	0.19
Total Medium term notes, fixed rate		1 239 848.10	3.17

Medium term notes, floating rate

EUR			
EUR BBVA SUB CAP SA 3M EURIBOR+30BP/+80BP 06-24.10.16	200 000.00	200 475.34	0.51
EUR DANSKE BANK AS-SUB 4.87800%/3M EURIBOR+162BP 07-XX	50 000.00	49 604.42	0.13
EUR SVENSKA HANDELSBANKEN AB-SUB 3M EURIBOR+30BP 07-XX	300 000.00	299 493.17	0.77
Total EUR		549 572.93	1.41
USD			
USD UNICREDIT LUX FINANCE SA REG-S-SUB 5.58400%/FLR 06-13.01.17	200 000.00	150 246.03	0.38
Total USD		150 246.03	0.38
Total Medium term notes, floating rate		699 818.96	1.79

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts (Note 1)	as a % of net assets
Bonds, fixed rate			
EUR			
EUR FRANCE, REPUBLIC OF-OAT 3.50000% 05-25.04.15	1 800 000.00	1 729 825.56	4.42
EUR FRANCE, REPUBLIC OF-OAT 4.00000% 05-25.04.55	150 000.00	142 369.50	0.36
EUR GERMANY, REPUBLIC OF 3.50000% 05-04.01.16	700 000.00	672 840.00	1.72
EUR GERMANY, REPUBLIC OF 4.50000% 03-04.01.13	1 300 000.00	1 330 420.00	3.40
EUR GREECE, HELLENIC REPUBLIC OF 3.25000% 04-21.06.07	8 000 000.00	7 986 560.00	20.41
EUR NETHERLANDS, KINGDOM OF THE 3.00000% 04-15.07.07	7 100 000.00	7 080 546.00	18.09
EUR NETHERLANDS, KINGDOM OF THE 3.75000% 99-15.07.09	1 300 000.00	1 292 414.24	3.30
Total EUR		20 234 975.30	51.70
GBP			
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 4.75000% 04-07.12.38	200 000.00	312 424.20	0.80
Total GBP		312 424.20	0.80
Total Bonds, fixed rate		20 547 399.50	52.50
Bonds, floating rate			
DKK			
DKK NYKREDIT REALKREDIT A/S 3M LIBOR+80BP 05-01.10.38	995 942.77	132 427.11	0.34
DKK NYKREDIT REALKREDIT A/S VAR 05-01.10.38	749 930.61	99 306.42	0.25
DKK REALKREDIT DANMARK A/S 6M CIBOR+85BP/5.00000% 05-01.10.38	794 093.14	105 506.15	0.27
DKK REALKREDIT DANMARK A/S 6M CIBOR+85BP/5.00000% 05-01.10.38	1 398 769.21	185 199.88	0.47
Total DKK		522 439.56	1.33
EUR			
EUR BBVA INTERNATIONAL PREFERRED SA-SUB 3.79800%/FLR 05-XX	100 000.00	91 615.54	0.23
EUR BOMBARDIER INC-REG-S 3M EURIBOR+312.5BP 06-15.11.13	100 000.00	103 413.75	0.26
EUR POPULAR CAPITAL SA-SUB 4.907%/3M EURIBOR+165BP 07-XX	150 000.00	147 749.22	0.39
Total EUR		342 778.51	0.88
GBP			
GBP MUFG CAPITAL FINANCE 5 LTD 6.29900%/6M LIBOR+206BP 07-XX	50 000.00	73 751.48	0.19
Total GBP		73 751.48	0.19
Total Bonds, floating rate		938 969.55	2.40
Treasury notes, fixed rate			
EUR			
EUR ITALY, REPUBLIC OF-BTP 3.50000% 06-15.03.11	700 000.00	685 636.00	1.75
Total EUR		685 636.00	1.75
Total Treasury notes, fixed rate		685 636.00	1.75
Total Transferable securities and money market instruments listed on an official stock exchange		27 149 980.47	69.38
Transferable securities and money market instruments traded on another regulated market			
Mortgage Backed Securities, floating rate			
EUR			
EUR BANCAJA 9 FTA-REG-S-SUB 3M EURIBOR+13BP 06-25.09.43	200 000.00	181 560.62	0.46
EUR IM PASTOR 4 FTA 3M EURIBOR+14BP 06-22.03.44	300 000.00	261 577.11	0.67
EUR UCI 9 A-REG-S 3M EURIBOR+26.5BP 03-19.06.35	500 000.00	167 520.23	0.43
Total EUR		610 657.96	1.56
Total Mortgage Backed Securities, floating rate		610 657.96	1.56
Treasury notes, floating rate			
USD			
USD AMERICA, UNITED STATES OF VAR/INFLATION INDEX 04-15.04.10	800 000.00	621 374.63	1.59
Total USD		621 374.63	1.59
Total Treasury notes, floating rate		621 374.63	1.59
Total Transferable securities and money market instruments traded on another regulated market		1 232 032.59	3.15

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 not listed on an official stock exchange and not traded on another regulated market

Asset Backed Securities, floating rate

EUR				
EUR	AGRISECURITIES SRL 2006-A2-REG-S 3M EURIBOR+15BP 06-08.12.23	200 000.00	200 182.45	0.51
EUR	LOCAT SECURITISATION VEHI-REG-S 3M EURIBOR+16BP 06-12.12.28	100 000.00	100 148.71	0.26
Total EUR			300 331.16	0.77
Total Asset Backed Securities, floating rate			300 331.16	0.77

Mortgage Backed Securities, floating rate

EUR				
EUR	ARKLE MASTER ISSUER PLC-REG-S 3M EURIBOR+10BP 06-17.02.52	200 000.00	199 964.00	0.51
EUR	IM GRUPO BANCO POPULAR EMPRES-REG-S 3M EURO+13BP 06-21.03.33	300 000.00	299 940.00	0.77
EUR	LUSITANO MORTGAGES PLC-REG-S 3M EURIBOR+13BP 04-16.10.47	200 000.00	159 755.46	0.41
Total EUR			659 659.46	1.69
Total Mortgage Backed Securities, floating rate			659 659.46	1.69

Notes, floating rate

USD				
USD	XSTRATA FINANCE DUBAI LTD REG-S 3M LIBOR+35BP 06-13.11.09	100 000.00	75 185.29	0.19
Total USD			75 185.29	0.19
Total Notes, floating rate			75 185.29	0.19

Bonds, floating rate

EUR				
EUR	AMERICAN INTL-SUB 4.87500%/3M EURIBOR+173BP 07-15.03.67	200 000.00	197 191.06	0.50
Total EUR			197 191.06	0.50
Total Bonds, floating rate			197 191.06	0.50

Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		1 232 366.97	3.15
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Recently issued transferable securities and money market instruments

Bonds, fixed rate

GBP				
GBP	UNITED KINGDOM OF GREAT BRITAIN & N IRL 4.00000% 03-07.03.09	900 000.00	1 291 929.71	3.30
Total GBP			1 291 929.71	3.30
Total Bonds, fixed rate			1 291 929.71	3.30

Total Recently issued transferable securities and money market instruments		1 291 929.71	3.30
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Other money market instruments in accordance with Article 41 (1) h)

Euro Commercial Papers, zero coupon

EUR				
EUR	BANQUE FED DU CREDIT MUTUEL ECP 0.00000% 26.03.07-26.04.07	800 000.00	797 761.93	2.04
EUR	DANSKE BANK A/S ECP 0.00000% 26.03.07-26.04.07	800 000.00	797 758.36	2.04
EUR	DEXIA FINANCIAL PRODUCTS ECP 0.00000% 26.03.07-26.04.07	800 000.00	797 755.97	2.04
EUR	IXIS CORP & INVESTMENT BANK ECP 0.00000% 26.03.07-26.04.07	800 000.00	797 752.99	2.04
EUR	NORDEA BANK AB ECP 0.00000% 26.03.07-26.04.07	800 000.00	797 758.95	2.04
EUR	UBS AG LONDON ECP 0.00000% 26.03.07-26.04.07	800 000.00	797 755.97	2.03
Total EUR			4 786 544.17	12.23
Total Euro Commercial Papers, zero coupon			4 786 544.17	12.23
Total Other money market instruments in accordance with Article 41 (1) h)			4 786 544.17	12.23

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 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	84.51	0.00
Total USD		84.51	0.00
Total Options on interest rate futures, classic-styled		84.51	0.00

Total Derivative instruments listed on an official stock exchange		84.51	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

EUR			
EUR EUR/SEK PUT 9.25000 30.03.07	-500 000.00	-30.00	0.00
Total EUR		-30.00	0.00
USD			
USD USD/JPY CALL 119.00000 28.11.07	500 000.00	33.81	0.00
Total USD		33.81	0.00
Total Options on currencies, classic-styled		3.81	0.00

Options on interest rate swaps, classic-styled

GBP			
GBP JPMORGAN/SWAPTION CALL 4.29000 21.06.07	-700 000.00	-9 785.39	-0.03
GBP GOLDMAN SACHS/SWAPTION CALL 4.27500 21.06.07	-400 000.00	-5 422.20	-0.01
GBP GOLDMAN SACHS/SWAPTION CALL 5.38380 21.06.07	5 800 000.00	4 759.19	0.01
GBP JPM/SWAPTION CALL 5.37750 21.06.07	12 000 000.00	10 166.63	0.03
GBP HSBC/SWAPTION PUT 5.90000 11.04.07	-2 400 000.00	-745.44	0.00
Total GBP		-1 027.21	0.00
USD			
USD DEUTSCHE BANK LONDON/SWAPTION CALL 4.68500 17.12.07	4 900 000.00	14 046.43	0.04
USD DEUTSCHE BANK LONDON/SWAPTION CALL 4.94700 17.12.07	-1 200 000.00	-12 668.99	-0.03
USD DEUTSCHE BANK LONDON/SWAPTION CALL 4.74250 17.12.07	-1 000 000.00	-6 723.06	-0.02
USD DEUTSCHE BANK LONDON/SWAPTION CALL 4.75500 17.12.07	-1 000 000.00	-6 917.85	-0.02
USD DEUTSCHE BANK LONDON/SWAPTION CALL 4.35000 17.12.07	9 600 000.00	13 705.32	0.04
USD HSBC/SWAPTION CALL 4.44750 17.09.07	4 900 000.00	6 303.39	0.02
USD HSBC/SWAPTION CALL 4.79500 17.12.07	-1 200 000.00	-7 071.27	-0.02
USD HSBC/SWAPTION CALL 4.35000 17.12.07	1 900 000.00	3 067.21	0.01
USD HSBC/SWAPTION CALL 4.74500 17.12.07	-400 000.00	-2 872.70	-0.01
USD GOLDMAN SACHS/SWAPTION CALL 4.80000 18.06.07	-1 000 000.00	-3 078.39	-0.01
USD GOLDMAN SACHS/SWAPTION CALL 4.75000 18.06.07	8 300 000.00	2 190.43	0.01
USD DEUTSCHE BANK LONDON/SWAPTION CALL 4.98250 17.12.07	4 900 000.00	10 859.03	0.03
USD GOLDMAN SACHS/SWAPTION CALL 5.00000 17.12.07	6 400 000.00	15 737.61	0.03
USD DEUTSCHE BANK LONDON/SWAPTION CALL 5.20000 17.12.07	-1 200 000.00	-10 770.39	-0.03
USD JPMORGAN/SWAPTION CALL 5.01800 17.09.07	4 700 000.00	8 473.88	0.02
USD JPMORGAN/SWAPTION CALL 5.20000 17.09.07	-1 100 000.00	-8 111.48	-0.02
USD GOLDMAN SACHS/SWAPTION CALL 5.21000 17.12.07	-1 600 000.00	-15 255.74	-0.04
USD DEUTSCHE BANK LONDON/SWAPTION CALL 5.11000 17.12.07	-800 000.00	-6 716.00	-0.02
USD DEUTSCHE BANK LONDON/SWAPTION CALL 4.90850 17.12.07	3 200 000.00	6 974.30	0.02
USD DEUTSCHE BANK LONDON/SWAPTION CALL 5.08750 17.12.07	-600 000.00	-5 048.27	-0.01
USD DEUTSCHE BANK LONDON/SWAPTION CALL 4.90750 17.12.07	2 400 000.00	5 341.97	0.01
Total USD		1 465.43	0.00
Total Options on interest rate swaps, classic-styled		438.22	0.00
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		442.03	0.00
Total investments in securities		35 693 380.45	91.21

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	-1 030.37	0.00
EUR 90 DAY EURIBOR FUTURE PUT 95.37500 17.09.07	15.00	-187.13	0.00
GBP 90 DAY GBP LIBOR FUTURE PUT 92.87500 19.03.08	32.00	-294.10	0.00
EUR 90 DAY EURIBOR FUTURE PUT 95.12500 17.03.08	15.00	0.00	0.00
Total Options on interest rate futures, futures-styled		-1 511.60	0.00

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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Options on bond futures, futures-styled

EUR	EURO-BUND FUTURE PUT 113.50000 JUN 07 24.05.07	-8.00	1 120.00	0.00
EUR	EURO-BUND FUTURE CALL 116.00000 JUN 07 24.05.07	-8.00	640.00	0.00
Total Options on bond futures, futures-styled			1 760.00	0.00

Financial Futures on bonds

GBP	LONG GILT FUTURE 27.06.07	-45.00	92 825.79	0.24
EUR	EURO-BOBL FUTURE 07.06.07	17.00	-8 670.00	-0.02
EUR	EURO-BUND FUTURE 07.06.07	-24.00	24 630.00	0.06
USD	US 10YR TREASURY NOTE FUTURE 20.06.07	-8.00	3 474.44	0.01
Total Financial Futures on bonds			112 260.23	0.29

Financial Futures on interest rates

USD	90 DAY EURO DOLLAR FUTURE 17.03.08	19.00	178.42	0.00
USD	90 DAY EURO DOLLAR FUTURE 17.12.07	9.00	-2 704.43	-0.01
USD	90 DAY EURO DOLLAR FUTURE 15.12.08	-27.00	507.08	0.00
USD	90 DAY EURO DOLLAR FUTURE 16.06.08	14.00	788.79	0.00
GBP	90DAY GBP LIBOR FUTURE 18.06.08	60.00	-18 786.17	-0.05
GBP	90DAY GBP LIBOR FUTURE 19.03.08	28.00	-12 376.77	-0.03
Total Financial Futures on interest rates			-32 393.08	-0.08

Total Derivative instruments listed on an official stock exchange

80 115.55 0.21

Derivative instruments not listed on an official stock exchange and not traded on another regulated market

Swaps and forward swaps on interest rates

USD	RBS/INTEREST RATE SWAP PAYER 3M LIBOR 06-20.06.08			
USD	RBS/INTEREST RATE SWAP REC 5.00000% 06-20.06.08	-7 100 000.00	-5 295.76	-0.01
EUR	CBK/INTEREST RATE SWAP PAYER 6M EURIBOR 06-15.09.35			
EUR	CBK/INTEREST RATE SWAP REC 5.00000% 06-15.09.35	-2 800 000.00	68 431.50	0.17
EUR	BOA/INTEREST RATE SWAP PAYER 4.00000% 20-15.09.35			
EUR	BOA/INTEREST RATE SWAP REC 6M LIBOR 20-15.09.35	-600 000.00	21 744.72	0.06
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	-6 453.78	-0.02
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	2 013.61	0.01
GBP	LB/INTEREST RATE SWAP PAYER 6M LIBOR-SBP 07-20.12.08			
GBP	LB/INTEREST RATE SWAP REC 5.00000% 07-20.12.08	-700 000.00	-7 052.12	-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	-600 000.00	21 744.72	0.06
JPY	JPM/INTEREST RATE SWAP PAYER 2.00000% 06-20.06.16			
JPY	JPM/INTEREST RATE SWAP REC 6M LIBOR 06-20.06.16	-90 000 000.00	-10 924.65	-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	-2 300 000.00	24 216.22	0.06
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	77 876.30	0.19
USD	JPM/INTEREST RATE SWAP PAYER 5.00000% 06-20.06.17			
USD	JPM/INTEREST RATE SWAP REC 3M LIBOR 06-20.06.17	-100 000.00	993.77	0.00
USD	BARCLAYS/INTEREST RATE SWAP PAYER 5.00000% 06-20.06.17			
USD	BARCLAYS/INTEREST RATE SWAP REC 3M LIBOR 06-20.06.17	-1 200 000.00	11 925.25	0.03
USD	HSBC/INTEREST RATE SWAP PAYER 5.00000% 06-19.12.09			
USD	HSBC/INTEREST RATE SWAP REC 3M LIBOR 06-19.12.09	-700 000.00	-1 879.00	0.00
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	-4 800 000.00	47 701.00	0.12
USD	CITIBANK/INTEREST RATE SWAP PAYER 5.00000% 07-20.06.17			
USD	CITIBANK/INTEREST RATE SWAP REC 3M LIBOR 07-20.06.17	-300 000.00	2 981.31	0.01
USD	DEUTSCHE BANK/INTEREST RATE SWAP PAYER 5.00000% 07-19.12.09			
USD	DEUTSCHE BANK/INTEREST RATE SWAP REC FLR 07-19.12.09	-5 200 000.00	-13 958.30	-0.04
USD	DEUTSCHE BANK/INTEREST RATE SWAP PAYER 3M LIBOR 07-21.06.37			
USD	DEUTSCHE BANK/INTEREST RATE SWAP REC 5.00000% 07-21.06.37	-600 000.00	-25 803.63	-0.07
USD	DEUTSCHE BANK/INTEREST RATE SWAP PAYER 5.00000% 07-19.12.09			
USD	DEUTSCHE BANK/INTEREST RATE SWAP REC 3M LIBOR 07-19.12.09	-2 500 000.00	-6 710.70	-0.02
USD	HSBC/INTEREST RATE SWAP PAYER 3M LIBOR 07-19.09.17			
USD	HSBC/INTEREST RATE SWAP REC 5.00000% 07-19.09.17	-500 000.00	-5 103.24	-0.01
USD	JPM/INTEREST RATE SWAP PAYER 5.00000% 07-20.06.09			
USD	JPM/INTEREST RATE SWAP REC 3M LIBOR 07-20.06.09	-200 000.00	-221.35	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	-9 731.18	-0.02
USD	UBS LDN/INTEREST RATE SWAP PAYER 3M LIBOR 06-20.06.37			
USD	UBS LDN/INTEREST RATE SWAP REC 5.00000% 06-20.06.37	-300 000.00	-6 452.28	-0.02
NZD	DEUTSCHE BAN /INTEREST RATE SWAP PAYER 6.50000% 06-15.06.17			
NZD	DEUTSCHE BANK/INTEREST RATE SWAP REC 3M BBR 06-15.06.17	-300 000.00	7 247.75	0.02
NZD	UBS/INTEREST RATE SWAP PAYER 6.50000% 07-15.06.17			
NZD	UBS/INTEREST RATE SWAP REC 3M BBR 07-15.06.17	-490 000.00	11 837.97	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	-21 000 000.00	-66.01	0.00
USD	CITIBANK/INTEREST RATE SWAP PAYER 3M LIBOR 07-20.06.37			
USD	CITIBANK/INTEREST RATE SWAP REC 5.00000% 07-20.06.37	-200 000.00	-8 603.04	-0.02
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	-7 498.88	-0.02
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	-300 000.00	-1 874.72	0.00
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	-12 498.14	-0.03

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts (Note 1)	as a % of net assets
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	-6 249.07	-0.02
USD	DEUTSCHE BK LD/INTEREST RATE SWAP PAYER 5.00000% 07-20.06.17			
USD	DEUTSCHE BK LD/INTEREST RATE SWAP REC 3M LIBOR 07-20.06.17	-100 000.00	993.78	0.00
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	13 930.70	0.04
NZD	DEUTSCHE BK LD/INTEREST RATE SWAP PAYER 3M LIBOR 07-15.06.09			
NZD	DEUTSCHE BK LD/INTEREST RATE SWAP REC 7.25000% 07-15.06.09	-700 000.00	-4 374.35	-0.01
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	-6 223.46	-0.02
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	-11 022.98	-0.03
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	-5 511.49	-0.01
JPY	GOLDMAN SACHS/INTEREST RATE SWAP PAYER 2.00000% 07-20.06.16			
JPY	GOLDMAN SACHS/INTEREST RATE SWAP REC 6M LIBOR 07-20.06.16	-200 000 000.00	-24 276.98	-0.06
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	-120 000 000.00	-377.20	0.00
NZD	DEUTSCHE BK LD/INTEREST RATE SWAP PAYER 3M LIBOR 07-15.06.09			
NZD	DEUTSCHE BK LD/INTEREST RATE SWAP REC 7.25000% 07-15.06.09	-3 900 000.00	-24 371.36	-0.06
USD	GOLDMAN SACHS/INTEREST RATE SWAP PAYER 5.00000% 07-19.12.09			
USD	GOLDMAN SACHS/INTEREST RATE SWAP REC 3M LIBOR 07-19.12.09	-2 200 000.00	5 745.47	0.01
USD	JPM/INTEREST RATE SWAP PAYER 3M LIBOR 07-19.09.17			
USD	JPM/INTEREST RATE SWAP REC 5.00000% 07-19.09.17	-400 000.00	-4 082.60	-0.01
USD	JPM/INTEREST RATE SWAP PAYER 5.00000% 07-19.09.09			
USD	JPM/INTEREST RATE SWAP REC 3M LIBOR 07-19.09.09	-1 500 000.00	-3 167.04	-0.01
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	11 074.88	0.03
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	-9 373.60	-0.02
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	-3 124.53	-0.01
GBP	HSBC/INTEREST RATE SWAP PAYER 6M LIBOR 07-15.09.35			
GBP	HSBC/INTEREST RATE SWAP REC 5.00000% 07-15.09.35	-200 000.00	15 904.96	0.04
USD	BARCLAYS/INTEREST RATE SWAP PAYER 5.00000% 07-20.06.17			
USD	BARCLAYS/INTEREST RATE SWAP REC 3M LIBOR 07-20.06.17	-1 600 000.00	9 476.08	0.02
USD	BARCLAYS/INTEREST RATE SWAP PAYER 3M LIBOR 07-20.06.2008			
USD	BARCLAYS/INTEREST RATE SWAP REC 5.00000% 07-20.06.08	-12 100 000.00	-9 025.17	-0.02
USD	DB LDN/INTEREST RATE SWAP PAYER 5.00000% 07-19.12.09			
USD	DB LDN/INTEREST RATE SWAP REC 3M LIBOR 07-19.12.09	-1 200 000.00	-3 221.14	-0.01
USD	DB LDN/INTEREST RATE SWAP PAYER 5.00000% 07-19.12.09			
USD	DB LDN/INTEREST RATE SWAP REC 3M LIBOR 07-19.12.09	-850 000.00	-2 281.64	-0.01
GBP	UBS AG LONDON/INTEREST RATE SWAP PAYER 6M LIBOR 07-20.12.08			
GBP	UBS AG LONDON/INTEREST RATE SWAP REC 5.00000% 07-20.12.08	-1 400 000.00	-14 104.24	-0.04
GBP	DEUTSCHE BANK/INTEREST RATE SWAP PAYER 6M LIBOR 07-20.12.08			
GBP	DEUTSCHE BANK/INTEREST RATE SWAP REC 5.00000% 07-20.12.08	-1 000 000.00	-10 074.47	-0.03
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	-1 904.56	0.00
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	2 013.61	0.01
GBP	HSBC/INTEREST RATE SWAP PAYER 4.00000% 20-15.09.35			
GBP	HSBC/INTEREST RATE SWAP REC 6M LIBOR 20-15.09.35	-200 000.00	2 013.61	0.01
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	-6 820.89	-0.02
GBP	GOLDMAN SACHS/INTEREST RATE SWAP PAYER 6M LIBOR 07-20.09.17			
GBP	GOLDMAN SACHS/INTEREST RATE SWAP REC 5.00000% 07-20.09.17	-200 000.00	-6 820.88	-0.02
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	4 087.07	0.01
GBP	GOLDMAN SACHS/INTEREST RATE SWAP PAYER 6M LIBOR 07-20.09.17			
GBP	GOLDMAN SACHS/INTEREST RATE SWAP REC 5.00000% 07-20.09.17	-300 000.00	-10 231.32	-0.03
GBP	GOLDMAN SACHS/INTEREST RATE SWAP PAYER 6M LIBOR 07-20.09.17			
GBP	GOLDMAN SACHS/INTEREST RATE SWAP REC 5.00000% 07-20.09.17	-300 000.00	-10 231.32	-0.03
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	-1 900 000.00	-11 873.22	-0.03
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	12 079.57	0.03
NZD	MORGAN STANLEY/INTEREST RATE SWAP PAYER 3MB 07-15.06.09			
NZD	MORGAN STANLEY/INTEREST RATE SWAP REC 7.25000% 07-15.06.09	-100 000.00	-624.90	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	-600 000.00	14 495.48	0.04
USD	RBS/INTEREST RATE SWAP PAYER 5.00000% 07-20.06.17			
USD	RBS/INTEREST RATE SWAP REC 3M LIBOR 07-20.06.17	-300 000.00	2 981.31	0.01
EUR	JPM/INTEREST RATE SWAP PAYER 6M LIBOR 07-19.09.12			
EUR	JPM/INTEREST RATE SWAP REC 4.00000% 07-19.09.12	-1 900 000.00	-21 123.91	-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	470.48	0.00
EUR	CITIGROUP/INTEREST RATE SWAP PAYER 3.50000% 07-19.09.09			
EUR	CITIGROUP/INTEREST RATE SWAP REC 6M LIBOR 07-19.09.09	-2 100 000.00	29 475.77	0.08
USD	DEUTSCHE BANK/INTEREST RATE SWAP PAYER 3M LIBOR 07-20.06.12			
USD	DEUTSCHE BANK/INTEREST RATE SWAP REC 5.00000% 07-20.06.12	-300 000.00	201.63	0.00
EUR	BNP PARIBAS SA/INTEREST RATE SWAP PAYER 6M LIBOR 07-19.09.17			
EUR	BNP PARIBAS SA/INTEREST RATE SWAP REC 4.00000% 07-19.09.17	-1 100 000.00	-12 229.63	-0.03
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	-6 535.32	-0.02
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	-149 809.32	-0.38

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts (Note 1)	as a % of net assets
GBP	GS/INTEREST RATE SWAP PAYER 6M LIBOR 07-20.09.17			
GBP	GS/INTEREST RATE SWAP REC 5.00000% 07-20.09.17	-500 000.00	-17 052.20	-0.04
GBP	GS/INTEREST RATE SWAP PAYER 6M LIBOR 07-20.09.17			
GBP	GS/INTEREST RATE SWAP REC 5.00000% 07-20.09.17	-400 000.00	-13 641.76	-0.03
GBP	BARCLAYS/INTEREST RATE SWAP PAYER 6M LIBOR 07-20.09.12			
GBP	BARCLAYS/INTEREST RATE SWAP REC 5.00000% 07-20.09.12	-4 200 000.00	-136 974.10	-0.35
CAD	BARCLAYS/INTEREST RATE SWAP PAYER 4.50000% 07-19.09.17			
CAD	BARCLAYS/INTEREST RATE SWAP REC 3M CBK 07-19.09.17	-300 000.00	941.10	0.00
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	-6 820.89	-0.02
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	51 104.80	0.13
EUR	BARCLAYS/INTEREST RATE SWAP PAYER 6M EURIBOR 07-19.09.17			
EUR	BARCLAYS/INTEREST RATE SWAP REC 4.00000% 07-19.09.17	-2 100 000.00	-55 440.00	-0.14
GBP	JPM/INTEREST RATE SWAP PAYER 5.50000% 07-21.06.08			
GBP	JPM/INTEREST RATE SWAP REC 6M LIBOR 07-21.06.08	-3 200 000.00	13 364.22	0.03
Total Swaps and forward swaps on interest rates			-250 053.68	-0.64

Credit default swaps

EUR	GOLDMAN SACHS/VALEO BP GST CDS PAYER 0.70000% 06-20.03.12			
EUR	GOLDMAN SACHS/VALEO BP GST CDS REC DEFAULT 06-20.03.12	-30 000.00	560.78	0.00
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	-1 486.31	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	366.04	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	-10 428.00	-0.03
EUR	GOLDMAN SACHS/CONTINE VAR 08 CDS PAYER 0.61500% 06-20.03.12			
EUR	GOLDMAN SACHS/CONTINE VAR 08 CDS REC DEFAULT 06-20.03.12	-30 000.00	-202.53	0.00
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	-71.16	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	881.54	0.00
EUR	GOLDMAN SACHS/THOMPSON BP GST CDS PAYER 0.64000% 06-20.03.12			
EUR	GOLDMAN SACHS/THOMPSON BP GST CDS REC DEFAULT 06-20.03.12	-30 000.00	-96.17	0.00
GBP	DEUTSCHE BANK/COMPASS GROUP CDS PAYER 0.31500% 06-20.03.12			
GBP	DEUTSCHE BANK/COMPASS GROUP BP CDS REC DEFAULT 06-20.03.12	-30 000.00	206.08	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	-12.23	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	36.70	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	712.42	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	-12.23	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	36.70	0.00
EUR	GOLDMAN SACHS/KELDA GROUP PLC CDS PAYER 0.26000% 06-20.03.12			
EUR	GOLDMAN SACHS/KELDA GROUP PLC CDS REC DEFAULT 06-20.03.12	-30 000.00	712.42	0.00
EUR	GOLDMAN SACHS/CONTINENTAL AKT CDS PAYER 0.62000% 06-20.03.12			
EUR	GOLDMAN SACHS/CONTINENTAL AKT CDS REC DEFAULT 06-20.03.12	-30 000.00	-209.29	0.00
EUR	GOLDMAN SACHS/KELDA GROUP PLC CDS PAYER 0.26000% 06-20.03.12			
EUR	GOLDMAN SACHS/KELDA GROUP PLC CDS REC DEFAULT 06-20.03.12	-30 000.00	712.42	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	-71.16	0.00
EUR	GOLDMAN SACHS/CONTINENTAL AKT CDS PAYER 0.62000% 06-20.03.12			
EUR	GOLDMAN SACHS/CONTINENTAL AKTIEN CDS REC DEFAULT 06-20.03.12	-30 000.00	-209.29	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	61.16	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	-47.99	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	-62.61	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	-10.19	0.00
EUR	GOLDMAN SACHS/VALEO BP GST CDS PAYER 0.68000% 07-20.03.12			
EUR	GOLDMAN SACHS/VALEO BP GST CDS REC DEFAULT 07-20.03.12	-50 000.00	978.91	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	-21.53	0.00
EUR	CITIBANK/CONTINENTAL AG CDS PAYER 0.585000% 07-20.03.12			
EUR	CITIBANK NA/CONTINENTAL AG CDS REC DEFAULT 07-20.03.12	-25 000.00	-134.96	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	275.51	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	-50.80	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	-91.23	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	-12.23	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	61.89	0.00
USD	ABN/ICI WILMINGTON BP CDS PAYER 0.36000% 07-20.03.12			
USD	ABN/ICI WILMINGTON BP CDS REC DEFAULT 07-20.03.12	-50 000.00	110.79	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	105.69	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	-30 000.00	37.14	0.00

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts (Note 1)	as a % of net assets
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	23.11	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	-77.95	0.00
EUR	GOLDMAN SACHS/IMPERIAL CHEM CDS PAYER 0.36000% 07-20.03.12			
EUR	GOLDMAN SACHS/IMPERIAL CHEM CDS REC DEFAULT 07-20.03.12	-30 000.00	-47.99	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	151.77	0.00
EUR	LEHMAN BROTHE/KELDA GROUP PLC CDS PAYER 0.27000% 07-20.03.12			
EUR	LEHMAN BROTHER/KELDA GROUP PLC CDS REC DEFAULT 07-20.03.12	-20 000.00	483.08	0.00
EUR	GOLDMAN SACHS/CADBURY SCHW 13 CDS PAYER 0.40000% 07-20.03.12			
EUR	GOLDMAN SACHS/CADBURY SCHWEPF 13 CDS REC DEFAULT 07-20.03.12	-30 000.00	37.14	0.00
EUR	CREDIT SUIS/CADBURY SCHWEPFES CDS PAYER 0.39500% 07-20.03.12			
EUR	CREDIT SUIS/CADBURY SCHWEPFES CDS REC DEFAULT 07-20.03.12	-30 000.00	43.90	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	1 497.97	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	-499.20	0.00
EUR	LEHMAN BROTHE/KELDA GROUP PLC CDS PAYER 0.26000% 07-20.03.12			
EUR	LEHMAN BROTHER/KELDA GROUP PLC CDS REC DEFAULT 07-20.03.12	-20 000.00	491.97	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	1 180.83	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	1 585.69	0.00
EUR	CITIGROUP/ICI WILMINGTON BP CDS PAYER 0.34000% 07-20.03.12			
EUR	CITIGROUP/ICI WILMINGTON BP CDS REC DEFAULT 07-20.03.12	-25 000.00	-17.36	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	-1 524.46	0.02
Total Credit default swaps			-4 045.22	-0.01
Financial Futures on bonds				
USD	FANNIE MAE (TBA-US01F0526495) 5.50000% APR 07 01.01.37	1 000 000.00	1 437.90	0.00
USD	FANNIE MAE (TBA-US01F0606420) 6.00000% APR 07-12.04.37	1 000 000.00	-1 877.71	0.00
USD	FANNIE MAE (TBA-US01F0506505) 5.00000% MAY 07 01.01.37	1 000 000.00	-2 464.60	-0.01
Total Financial Futures on bonds			-2 904.41	-0.01
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market			-257 003.31	-0.66
Total Derivative instruments			-176 887.76	-0.45

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

MXN	3 301 400.00	USD	297 705.04	18.4.2007	1 399.66	0.00
JPY	36 382 000.00	USD	302 331.77	15.5.2007	5 560.47	0.01
CAD	300 000.00	USD	256 394.92	5.4.2007	2 763.35	0.01
USD	187 628.16	GBP	96 000.00	5.4.2007	-498.55	0.00
USD	300 000.00	CAD	348 525.00	5.4.2007	-1 608.73	0.00
USD	300 000.00	EUR	226 836.24	5.4.2007	-1 502.22	0.00
USD	696 489.14	DKK	3 922 000.00	7.6.2007	-4 291.90	-0.01
EUR	100 000.00	JPY	15 075 100.00	4.4.2007	4 059.71	0.01
SEK	929 950.00	EUR	100 000.00	4.4.2007	-422.41	0.00
EUR	100 000.00	JPY	15 175 800.00	4.4.2007	3 419.06	0.01
AUD	256 305.26	USD	196 586.13	5.4.2007	7 845.12	0.02
SEK	5 559 000.00	USD	790 644.82	7.6.2007	3 434.85	0.01
JPY	30 800 500.00	EUR	200 000.00	4.4.2007	-3 982.19	-0.01
JPY	23 423 600.00	USD	200 000.00	15.5.2007	-416.01	0.00
USD	200 000.00	JPY	23 487 000.00	15.5.2007	12.92	0.00
USD	96 499.45	GBP	50 000.00	5.4.2007	-1 178.30	0.00
AUD	127 825.00	USD	100 398.74	12.4.2007	2 126.39	0.01
JPY	30 739 400.00	EUR	200 000.00	4.4.2007	-4 370.92	-0.01
JPY	23 152 640.00	USD	200 000.00	15.5.2007	-2 138.71	-0.01
USD	100 000.00	EUR	75 779.10	5.4.2007	-667.69	0.00
EUR	200 000.00	JPY	30 767 000.00	4.4.2007	4 195.32	0.01
USD	200 000.00	JPY	23 144 760.00	15.5.2007	2 188.80	0.01
USD	270 000.00	EUR	203 927.49	4.4.2007	-1 119.10	0.00
EUR	1 350 000.00	GBP	924 000.75	5.4.2007	-11 244.43	-0.05
JPY	31 241 100.00	EUR	200 000.00	5.4.2007	-1 160.75	0.00
EUR	1 615 000.00	USD	2 158 610.62	26.4.2007	-5 040.30	-0.01
USD	299 460.29	MXN	3 301 400.00	18.4.2007	-84.31	0.00
MXN	3 301 400.00	USD	293 340.44	13.3.2008	-6 821.44	-0.02
EUR	100 000.00	JPY	15 686 700.00	5.4.2007	159.53	0.00
USD	311 865.33	AUD	385 567.29	26.4.2007	448.59	0.00
USD	300 000.00	NZD	421 490.39	19.4.2007	-772.12	0.00
USD	300 000.00	NZD	421 371.99	19.4.2007	-708.76	0.00
CNY	292 456.00	USD	39 618.52	10.1.2008	-753.16	0.00
CNY	292 456.00	USD	39 595.99	10.1.2008	-736.89	0.00
USD	38 202.08	CNY	292 456.00	9.5.2007	179.57	0.00
USD	38 179.63	CNY	292 456.00	9.5.2007	162.80	0.00
USD	240 510.77	CNY	1 841 591.00	9.5.2007	1 095.54	0.00
CNY	732 800.00	USD	100 000.00	5.3.2008	-2 228.28	-0.01
Total Forward Foreign Exchange contracts (Purchase/Sale)					-12 695.49	-0.03

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		4 356 482.17	11.13
Bank overdraft and other short-term liabilities		-80 679.34	-0.21
Other assets and liabilities		-645 125.83	-1.65
Total net assets		39 134 474.20	100.00

LUXEMBOURG INVESTMENT FUND

– Secofind Value

Annual Report as of 31 March 2007

Most important figures

Date	ISIN	31.3.2007
Net assets in EUR		6 697 810.01
Class A ¹	LU0255801416	
Shares outstanding		6 375.4320
Net asset value per share in EUR		1 050.57

¹ Initial subscription: 11.8.2006

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	33.30
Hong Kong	10.88
Japan	4.33
Canada	3.58
Norway	2.81
Belgium	1.77
France	1.31
New Zealand	1.22
Total	59.20

Economic Breakdown as a % of net assets	
Finance & holding companies	15.52
Real estate	10.46
Petroleum	9.27
Telecommunications	4.69
Forestry, paper & pulp products	2.91
Banks & credit institutions	2.64
Agriculture & fishery	2.12
Electronics & semiconductors	1.78
Miscellaneous unclassified companies	1.76
Electrical devices & components	1.74
Vehicles	1.70
Graphic design, publishing & media	1.68
Pharmaceuticals, cosmetics & medical products	1.64
Building industry & materials	1.29
Total	59.20

Statement of Net Assets

	EUR
Assets	31.3.2007
Investments in securities, cost	3 859 884.28
Investments in securities, unrealized appreciation (depreciation)	105 041.21
Total investments in securities (Note 1)	3 964 925.49
Cash at banks, deposits on demand and deposit accounts	2 751 697.57
Receivable on securities sales (Note 1)	14 332.84
Interest receivable on liquid assets	6 842.59
Receivable on dividends	2 629.78
Formation expenses, net (Note 1)	8 726.75
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-6 652.99
Total Assets	6 742 502.03
Liabilities	
Interest payable on bank overdraft	-0.07
Payable on securities purchases (Note 1)	-28 640.42
Provisions for Investment Advisory fees (Note 2)	-7 223.34
Provisions for custodian bank fees (Note 2)	-361.17
Provisions for taxe d'abonnement (Note 3)	-827.93
Provisions for audit fees, legal and economic advice (Note 2)	-7 303.73
Provisions for other commissions and fees (Note 2)	-335.36
Total provisions	-16 051.53
Total Liabilities	-44 692.02
Net assets at the end of the period	6 697 810.01

Statement of Operations

	EUR
Income	11.8.2006–31.3.2007
Interest on liquid assets	61 030.69
Dividends	17 574.71
Total income	78 605.40
Expenses	
Investment Advisory fees (Note 2)	-46 374.81
Custodian bank fees (Note 2)	-2 318.75
Taxe d'abonnement (Note 3)	-2 028.07
Audit fees, legal and economic advice (Note 2)	-7 303.73
Publications, printing costs and publicity (Note 2)	-1 663.27
Amortization of formation expenses (Note 1)	-1 273.25
Other commissions and fees (Note 2)	-2 153.10
Interest on liquid assets and bank overdraft	-3 304.92
Total expenses	-66 419.90
Net income on investments	12 185.50
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	69 420.61
Realized gain (loss) on forward foreign exchange contracts	75 490.39
Total realized gain (loss) on investments	144 911.00
Realized gain (loss) on foreign exchange	-12 772.89
Total realized gain (loss)	132 138.11
Net realized gain (loss) of the period	144 323.61
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	105 041.21
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-6 652.99
Total changes in unrealized appreciation (depreciation)	98 388.22
Net increase (decrease) in net assets as a result of operations	242 711.83

Statement of Changes in Net Assets

	EUR
	11.8.2006–31.3.2007
Net assets at the beginning of the period	0.00
Subscriptions	6 455 098.18
Total net subscriptions (redemptions)	6 455 098.18
Net income on investments	12 185.50
Total realized gain (loss)	132 138.11
Total changes in unrealized appreciation (depreciation)	98 388.22
Net increase (decrease) in net assets as a result of operations	242 711.83
Net assets at the end of the period	6 697 810.01

Changes in the Number of Shares outstanding

	11.8.2006–31.3.2007
Class	A
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	6 375.4320
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	6 375.4320

Statement of Investments in Securities and other Net Assets as of 31 March 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	118 850.00	1.77
Total Belgium			118 850.00	1.77

Canada

USD	BROOKFIELD ASSET MGMT INC CL A LTD VT SH	3 100.00	121 703.79	1.82
CAD	CANFOR CORP NEW COM	17 200.00	118 162.55	1.76
Total Canada			239 866.34	3.58

France

EUR	EURAZEO NPV	775.00	87 443.25	1.31
Total France			87 443.25	1.31

Hong Kong

HKD	CHEUNG KONG(HLDGS) HKD0.50	8 000.00	76 062.74	1.14
HKD	HANG LUNG GROUP HKD1	44 000.00	116 958.96	1.75
HKD	HENDERSON LAND DEV HKD2	27 000.00	118 492.33	1.77
HKD	HUTCHISON WHAMPOA HKD0.25	22 000.00	158 941.52	2.37
HKD	WHARF(HLDGS) HKD1	43 000.00	119 881.50	1.79
HKD	WHEELLOCK & COMPANY HKD0.50	82 000.00	138 112.71	2.06
Total Hong Kong			728 449.76	10.88

Japan

JPY	AIFUL CORP NPV	7 600.00	176 490.57	2.63
JPY	TOYOTA INDUSTRIES NPV	3 200.00	113 605.47	1.70
Total Japan			290 096.04	4.33

Norway

NOK	BERGESEN WORLDWIDE NOK1 CLS'A'	19 900.00	187 967.53	2.81
Total Norway			187 967.53	2.81

United States

USD	BRISTOW GROUP INC COM	4 300.00	117 744.06	1.76
USD	BROOKLINE BANCORP INC DEL COM	18 000.00	171 325.55	2.56
USD	CIMAREX ENERGY CO COM	6 450.00	179 377.98	2.67
USD	COMSTOCK RES INC COM NEW	6 600.00	135 753.30	2.03
USD	ELECTRONICS FOR IMAGING INC COM	6 600.00	116 267.89	1.74
USD	FOREST CITY ENTERPRISES INC CL A	2 600.00	129 262.67	1.93
USD	INTEL CORP COM	8 300.00	119 279.57	1.78
USD	JOURNAL COMMUNICATIONS INC CL A	11 400.00	112 274.35	1.68
USD	LEGG MASON INC COM	2 100.00	148 624.12	2.22
USD	LOUISIANA PAC CORP COM	5 900.00	88 911.09	1.33
USD	M D C HLDGS INC COM	2 400.00	86 667.92	1.29
USD	MELLON FINL CORP COM	3 700.00	119 909.85	1.79
USD	NEWALLIANCE BANCSHARES INC COM	9 400.00	114 467.94	1.71
USD	PFIZER INC COM	5 800.00	110 061.23	1.64
USD	SANDERSON FARMS INC COM	5 100.00	141 987.00	2.12
USD	ST JOE CO COM	2 700.00	106 101.49	1.58
USD	SYCAMORE NETWORKS INC COM	40 400.00	113 507.87	1.69
USD	TELLABS INC COM	16 000.00	118 994.85	1.78
Total United States			2 230 518.73	33.30

Total Bearer shares

3 883 191.65 57.98

Depository receipts

New Zealand

USD	TELECOM CORP NEW ZEALAND LTD SPONSORED ADR	4 000.00	81 733.84	1.22
Total New Zealand			81 733.84	1.22

Total Depository receipts

81 733.84 1.22

Total Transferable securities and money market instruments listed on an official stock exchange

3 964 925.49 59.20

Total investments in securities

3 964 925.49 59.20

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

EUR	2 408 480.26	USD	3 218 211.32	30.4.2007	-6 625.55	-0.10
EUR	14 231.14	USD	19 000.00	30.4.2007	-27.44	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					-6 652.99	-0.10

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		2 751 697.57	41.08
Other assets and liabilities		-12 160.06	-0.18
Total net assets		6 697 810.01	100.00

LUXEMBOURG INVESTMENT FUND

– U.S. Equity Plus

Annual Report as of 31 March 2007

Most important figures

Date	ISIN	31.3.2007	31.3.2006
Net assets in USD		761 119 651.27	140 215 063.88
Class A¹	LU0225433936		
Shares outstanding		144 013.3160	51 914.4590
Net asset value per share in USD		1 174.69	1 062.75
Class B²	LU0225434231		
Shares outstanding		225 990.8280	60 937.3240
Net asset value per share in EUR		1 137.62	1 051.57
Class C²	LU0225434405		
Shares outstanding		43 499.8330	4 305.9330
Net asset value per share in USD		1 165.49	1 059.69
Class D³	LU0225434587		
Shares outstanding		120 311.4760	2 311.7080
Net asset value per share in EUR		1 129.41	1 048.81
Class E⁴	LU0225434660		
Shares outstanding		1 973.6070	
Net asset value per share in USD		1 018.37	
Class F⁴	LU0225434744		
Shares outstanding		11 932.8290	
Net asset value per share in EUR		1 015.79	

¹ Initial subscription: 29.8.2005

² Initial subscription: 31.8.2005

³ Initial subscription: 17.10.2005

⁴ Initial subscription: 15.2.2007

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	97.87
Total	97.87

Economic Breakdown as a % of net assets	
Countries & central governments	97.86
Investment funds & pension foundations	0.01
Total	97.87

Statement of Net Assets

	USD
Assets	31.3.2007
Investments in securities, cost	744 243 675.67
Investments in securities, unrealized appreciation (depreciation)	629 114.58
Total investments in securities (Note 1)	744 872 790.25
Cash at banks, deposits on demand and deposit accounts	43 780 396.58
Receivable on dividends	537 587.34
Formation expenses, net (Note 1)	10 260.14
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-971 799.07
Total Assets	788 229 235.24
Liabilities	
Bank overdraft	-21 174 890.67
Payable on redemptions	-4 387 013.08
Other liabilities	-311.14
Provisions for Investment Advisory fees (Note 2)	-1 192 840.45
Provisions for custodian bank fees (Note 2)	-218 115.40
Provisions for taxe d'abonnement (Note 3)	-94 084.89
Provisions for audit fees, legal and economic advice (Note 2)	-11 169.00
Provisions for other commissions and fees (Note 2)	-31 159.34
Total provisions	-1 547 369.08
Total Liabilities	-27 109 583.97
Net assets at the end of the financial year	761 119 651.27

Statement of Operations

	USD
Income	1.4.2006–31.3.2007
Interest on liquid assets	509 491.40
Dividends	3 442 966.01
Total income	3 952 457.41
Expenses	
Investment Advisory fees (Note 2)	-2 819 245.77
Custodian bank fees (Note 2)	-1 490 574.48
Taxe d'abonnement (Note 3)	-226 965.21
Government fees (Note 2)	-3 422.24
Audit fees, legal and economic advice (Note 2)	-8 437.09
Publications, printing costs and publicity (Note 2)	-16 043.67
Amortization of formation expenses (Note 1)	-2 990.14
Other commissions and fees (Note 2)	-196 945.18
Interest on liquid assets and bank overdraft	-191 754.21
Total expenses	-4 956 377.99
Net income on investments	-1 003 920.58
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	14 367 438.31
Realized gain (loss) on options	16 431 440.00
Realized gain (loss) on yield-evaluated securities and money market instruments	8 740 931.25
Realized gain (loss) on forward foreign exchange contracts	11 521 630.61
Total realized gain (loss) on investments	51 061 440.17
Realized gain (loss) on foreign exchange	8 004 126.06
Total realized gain (loss)	59 065 566.23
Net realized gain (loss) of the financial year	58 061 645.65
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	345 926.14
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	229 889.17
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-2 034 199.93
Total changes in unrealized appreciation (depreciation)	-1 458 384.62
Net increase (decrease) in net assets as a result of operations	56 603 261.03

Statement of Changes in Net Assets

	USD
	1.4.2006–31.3.2007
Net assets at the beginning of the financial year	140 215 063.88
Subscriptions	617 168 299.22
Redemptions	–52 866 972.86
Total net subscriptions (redemptions)	564 301 326.36
Net income on investments	–1 003 920.58
Total realized gain (loss)	59 065 566.23
Total changes in unrealized appreciation (depreciation)	–1 458 384.62
Net increase (decrease) in net assets as a result of operations	56 603 261.03
Net assets at the end of the financial year	761 119 651.27

Changes in the Number of Shares outstanding

	1.4.2006–31.3.2007
Class A	A
Number of shares outstanding at the beginning of the financial year	51 914.4590
Number of shares issued	110 598.5620
Number of shares redeemed	–18 499.7050
Number of shares outstanding at the end of the financial year	144 013.3160
Class B	B
Number of shares outstanding at the beginning of the financial year	60 937.3240
Number of shares issued	182 778.0560
Number of shares redeemed	–17 724.5520
Number of shares outstanding at the end of the financial year	225 990.8280
Class C	C
Number of shares outstanding at the beginning of the financial year	4 305.9330
Number of shares issued	44 565.4920
Number of shares redeemed	–5 371.5920
Number of shares outstanding at the end of the financial year	43 499.8330
Class D	D
Number of shares outstanding at the beginning of the financial year	2 311.7080
Number of shares issued	118 234.9890
Number of shares redeemed	–235.2210
Number of shares outstanding at the end of the financial year	120 311.4760
Class E	E
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	1 973.6070
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	1 973.6070
Class F	F
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	11 977.6830
Number of shares redeemed	–44.8540
Number of shares outstanding at the end of the financial year	11 932.8290

Statement of Investments in Securities and other Net Assets as of 31 March 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 listed on an official stock exchange

Bearer shares

United States

USD COMCAST CORP NEW CL A	0.50	12.98	0.00
Total United States		12.98	0.00

Total Bearer shares		12.98	0.00
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Total Transferable securities and money market instruments listed on an official stock exchange		12.98	0.00
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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% 21.12.06-21.06.07	56 750 000.00	56 131 425.00	7.37
USD AMERICA, UNITED STATES OF TB 0.00000% 28.12.06-28.06.07	56 250 000.00	55 583 887.50	7.30
USD AMERICA, UNITED STATES OF TB 0.00000% 04.01.07-05.07.07	56 250 000.00	55 532 250.00	7.30
USD AMERICA, UNITED STATES OF TB 0.00000% 11.01.07-12.07.07	56 250 000.00	55 484 156.25	7.29
USD AMERICA, UNITED STATES OF TB 0.00000% 18.01.07-19.07.07	56 250 000.00	55 430 381.25	7.28
USD AMERICA, UNITED STATES OF TB 0.00000% 25.01.07-26.07.07	55 625 000.00	54 762 868.13	7.20
USD AMERICA, UNITED STATES OF TB 0.00000% 01.02.07-02.08.07	55 625 000.00	54 705 630.00	7.19
USD AMERICA, UNITED STATES OF TB 0.00000% 08.02.07-09.08.07	55 625 000.00	54 653 898.75	7.18
USD AMERICA, UNITED STATES OF TB 0.00000% 15.02.07-16.08.07	55 625 000.00	54 600 053.75	7.17
USD AMERICA, UNITED STATES OF TB 0.00000% 22.02.07-23.08.07	55 875 000.00	54 790 801.50	7.20
USD AMERICA, UNITED STATES OF TB 0.00000% 08.03.07-06.09.07	55 875 000.00	54 685 812.38	7.18
USD AMERICA, UNITED STATES OF TB 0.00000% 15.03.07-13.09.07	85 625 000.00	83 724 553.13	11.01
Total USD		690 085 717.64	90.67

Total Treasury bills, zero coupon		690 085 717.64	90.67
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Discounted notes, zero coupon

USD

USD AMERICA, UNITED STATES OF TB 0.00000% 01.03.07-30.08.07	55 875 000.00	54 738 893.63	7.19
Total USD		54 738 893.63	7.19

Total Discounted notes, zero coupon		54 738 893.63	7.19
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Total Transferable securities and money market instruments traded on another regulated market		744 824 611.27	97.86
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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	48 166.00	48 166.00	0.01
Total United States		48 166.00	0.01

Total Investment certificates, open end		48 166.00	0.01
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Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		48 166.00	0.01
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Total investments in securities		744 872 790.25	97.87
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Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

USD	4 234 965.45	EUR	3 194 753.66	20.4.2007	-20 809.43	0.00
USD	38 197.54	EUR	28 815.28	20.4.2007	-187.68	0.00
USD	59 287.22	EUR	44 724.82	20.4.2007	-291.32	0.00
EUR	255 371 139.55	USD	340 792 785.73	20.4.2007	-603 160.05	-0.09
EUR	133 367 618.09	USD	177 979 086.34	20.4.2007	-315 000.44	-0.04
EUR	11 943 187.27	USD	15 938 183.41	20.4.2007	-28 208.56	0.00
USD	36 368.12	EUR	27 274.73	20.4.2007	34.49	0.00
EUR	2 113 013.59	USD	2 817 492.32	20.4.2007	-2 672.79	0.00
EUR	1 090 021.78	USD	1 453 435.04	20.4.2007	-1 378.79	0.00
EUR	95 223.98	USD	126 971.65	20.4.2007	-120.46	0.00
EUR	121 005.03	USD	160 936.69	4.4.2007	158.23	0.00

Description					Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts (Note 1)	as a % of net assets
USD	161 033.49	EUR	121 005.03	20.4.2007		-160.69	0.00
EUR	78 143.51	USD	103 930.87	4.4.2007		102.18	0.00
USD	103 993.38	EUR	78 143.51	20.4.2007		-103.76	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)						-971 799.07	-0.13
Cash at banks, deposits on demand and deposit accounts and other liquid assets						43 780 396.58	5.75
Bank overdraft and other short-term liabilities						-21 174 890.67	-2.78
Other assets and liabilities						-5 386 845.82	-0.71
Total net assets						761 119 651.27	100.00

Notes to the Financial Statements

Annual Report as of 31 March 2007

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 31 March 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 31 March 2007:

Exchange rates			
EUR	1 =	CAD	1.535681
EUR	1 =	CHF	1.625068
EUR	1 =	GBP	0.678691
EUR	1 =	JPY	157.175536
EUR	1 =	NOK	8.125473
EUR	1 =	SEK	9.339482
EUR	1 =	TRY	1.846971
EUR	1 =	USD	1.331150

*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 31 March 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 31 March 2007 can be summarised as follows:

a) Financial Futures

LUXEMBOURG INVESTMENT FUND	Financial Futures on bonds (purchased)	Financial Futures on bonds (sold)
– Secofind Income	7 807 584.97 EUR	14 299 147.85 EUR

LUXEMBOURG INVESTMENT FUND	Financial Futures on interest rates (purchased)	Financial Futures on interest rates (sold)
– Secofind Income	22 795 779.02 EUR	4 835 011.08 EUR

b) Options

LUXEMBOURG INVESTMENT FUND	Options on futures
– Secofind Income	1 836 000.00 EUR

LUXEMBOURG INVESTMENT FUND	Options on currencies
– Secofind Income	4 625 000.00 EUR

LUXEMBOURG INVESTMENT FUND	Options on swaps
– Secofind Income	69 367 808.75 EUR

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 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 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.