

Semi-Annual Report 2006.

Investment Company under Luxembourg Law (SICAV)

Unaudited semi-annual report as of 30 September 2006

LUXEMBOURG INVESTMENT FUND

LUXEMBOURG INVESTMENT FUND – Amares Strategy Fund - Balanced

LUXEMBOURG INVESTMENT FUND – Secofind Income

LUXEMBOURG INVESTMENT FUND – Secofind Value

LUXEMBOURG INVESTMENT FUND – U.S. Equity Plus

Unaudited semi-annual report as of 30 September 2006

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Sales restrictions

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

Management and Administration

Semi-Annual Report as of 30 September 2006

Registered Office

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

Board of Directors

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

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

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

Management Company

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

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

Day-to-Day Managers of the Management Company

Isabelle Asseray, Director
UBS (Luxembourg) S.A., Luxembourg

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

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

Portfolio Managers/Advisors

LUXEMBOURG INVESTMENT FUND
– *Amares Strategy Fund - Balanced*

Portfolio Manager:
UBS Third Party Management Company S.A.,
291, route d'Arlon, L-1150 Luxembourg

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

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

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

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

LUXEMBOURG INVESTMENT FUND

– *U. S. Equity Plus*

Portfolio Manager:

UBS Third Party Management Company S.A.,
291, route d'Arlon, L-1150 Luxembourg

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

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 nº2,
E-28020 Madrid

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

Features of the Company

Semi-Annual Report as of 30 September 2006

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

Semi-Annual Report as of 30 September 2006

Consolidated Statement of Net Assets

	EUR
Assets	30.9.2006
Investments in securities, cost	315 867 175.52
Investments in securities, unrealized appreciation (depreciation)	666 123.45
Total investments in securities (Note 1)	316 533 298.97
Cash at banks, deposits on demand and deposit accounts	9 684 552.88
Time deposits and fiduciary deposits	2 970 694.79
Receivable on securities sales (Note 1)	696 243.79
Receivable on subscriptions	40 841.00
Interest receivable on securities	537 216.55
Interest receivable on liquid assets	63 522.72
Receivable on dividends	117 695.76
Other receivables	1 837.30
Formation expenses, net (Note 1)	50 256.43
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-644 415.10
Unrealized gain (loss) on Swaps (Note 1)	-36 624.11
Total Assets	330 015 120.98
Liabilities	
Bank overdraft	-2 710 175.22
Interest payable on bank overdraft	-1 513.83
Payable on securities purchases (Note 1)	-1 586 349.43
Provisions for Investment Advisory fees (Note 2)	-429 492.91
Provisions for custodian bank fees (Note 2)	-86 934.23
Provisions for taxe d'abonnement (Note 3)	-40 056.30
Provisions for audit fees, legal and economic advice (Note 2)	-7 515.12
Provisions for other commissions and fees (Note 2)	-15 748.10
Provisions for formation expenses (Note 1)	-32 437.00
Provisions for distribution fees (Note 2)	-2 268.08
Total provisions	-614 451.74
Total Liabilities	-4 912 490.22
Net assets at the end of the period	325 102 630.76

Consolidated Statement of Operations

	EUR
Income	1.4.2006-30.9.2006
Net interest on liquid assets and bank overdraft	242 608.83
Interest on securities	282 616.83
Dividends	977 286.45
Total income	1 502 512.11
Expenses	
Investment Advisory fees (Note 2)	-850 149.04
Custodian bank fees (Note 2)	-400 515.68
Distribution fees (Note 2)	-27 852.21
Taxe d'abonnement (Note 3)	-65 573.70
Audit fees, legal and economic advice (Note 2)	-9 488.83
Publications, printing costs and publicity (Note 2)	-40 359.90
Amortization of formation expenses (Note 1)	-4 901.90
Other commissions and fees (Note 2)	-82 529.19
Total expenses	-1 481 370.45
Net income on investments	21 141.66
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	5 388 124.58
Realized gain (loss) on options	2 711 201.11
Realized gain (loss) on yield-evaluated securities and money market instruments	1 731 116.35
Realized gain (loss) on financial futures	10 512.25
Realized gain (loss) on forward foreign exchange contracts	437 091.74
Realized gain (loss) on Swaps	-33 112.72
Total realized gain (loss) on investments	10 244 933.31
Realized gain (loss) on foreign exchange	2 787 698.65
Total realized gain (loss)	13 032 631.96
Net realized gain (loss) of the period	13 053 773.62
Changes in unrealized appreciation (depreciation)	
Unrealized appreciation (depreciation) on market-priced securities without options	186 757.87
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	311 426.55
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-1 483 097.44
Unrealized appreciation (depreciation) on Swaps (Note 1)	-36 624.11
Total changes in unrealized appreciation (depreciation)	-1 021 537.13
Net increase (decrease) in net assets as a result of operations	12 032 236.49

The notes are an integral part of the financial statements.

LUXEMBOURG INVESTMENT FUND

– Amares Strategy Fund - Balanced

Semi-Annual Report as of 30 September 2006

Most important figures

Date	ISIN	30.9.2006	31.3.2006	31.3.2005
Net assets in EUR		22 539 870.04	21 881 868.69	13 532 123.46
Class A	LU0149953746			
Shares outstanding		2 154 310.5290	2 087 026.5690	1 349 000.0000
Net asset value per share in EUR		10.46	10.48	10.03

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Germany	16.37
United States	15.89
Netherlands	9.62
United Kingdom	7.57
France	5.90
Luxembourg	5.04
Supranationals	4.16
Austria	3.20
Switzerland	2.67
Norway	2.44
Ireland	2.21
Belgium	2.19
Australia	1.89
Spain	1.49
Italy	1.45
Denmark	1.31
Portugal	0.90
Finland	0.14
Total	84.44

Economic Breakdown as a % of net assets	
Banks & credit institutions	43.36
Countries & central governments	12.89
Investment funds & pension foundations	5.91
Pharmaceuticals, cosmetics & medical products	4.94
Finance & holding companies	4.23
Supranational organisations	4.16
Telecommunications	1.59
Cantons, federal states	0.90
Insurance	0.86
Food & soft drinks	0.72
Petroleum	0.69
Energy & water supply	0.55
Electrical devices & components	0.49
Building industry & materials	0.42
Electronics & semiconductors	0.38
Retail trade, department stores	0.37
Rubber & tyres	0.34
Internet, software & IT services	0.34
Miscellaneous services	0.22
Traffic & transportation	0.19
Chemicals	0.18
Miscellaneous consumer goods	0.18
Computer hardware & network equipment providers	0.16
Textiles, garments & leather goods	0.12
Lodging, catering & leisure	0.11
Mechanical engineering & industrial equipment	0.07
Aerospace industry	0.07
Total	84.44

Statement of Net Assets

	EUR
Assets	30.9.2006
Investments in securities, cost	18 954 404.69
Investments in securities, unrealized appreciation (depreciation)	78 255.56
Total investments in securities (Note 1)	19 032 660.25
Cash at banks, deposits on demand and deposit accounts	332 181.21
Time deposits and fiduciary deposits	2 970 694.79
Receivable on subscriptions	40 841.00
Interest receivable on securities	226 972.17
Interest receivable on liquid assets	947.79
Receivable on dividends	638.07
Other receivables	1 837.30
Formation expenses, net (Note 1)	21 524.86
Total Assets	22 628 297.44
Liabilities	
Provisions for Investment Advisory fees (Note 2)	-31 112.79
Provisions for custodian bank fees (Note 2)	-2 945.41
Provisions for taxe d'abonnement (Note 3)	-2 646.27
Provisions for audit fees, legal and economic advice (Note 2)	-344.26
Provisions for other commissions and fees (Note 2)	-16 673.59
Provisions for formation expenses (Note 1)	-32 437.00
Provisions for distribution fees (Note 2)	-2 268.08
Total provisions	-88 427.40
Total Liabilities	-88 427.40
Net assets at the end of the period	22 539 870.04

Statement of Operations

	EUR
Income	1.4.2006-30.9.2006
Net interest on liquid assets and bank overdraft	45 691.55
Interest on securities	249 911.09
Dividends	65 575.98
Total income	361 178.62
Expenses	
Investment Advisory fees (Note 2)	-192 678.67
Custodian bank fees (Note 2)	-11 038.16
Distribution fees (Note 2)	-27 852.21
Taxe d'abonnement (Note 3)	-5 242.03
Audit fees, legal and economic advice (Note 2)	-4 474.60
Publications, printing costs and publicity (Note 2)	-26 500.01
Amortization of formation expenses (Note 1)	-3 173.41
Other commissions and fees (Note 2)	-30 557.28
Total expenses	-301 516.37
Net income on investments	59 662.25
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-50 454.07
Realized gain (loss) on financial futures	10 512.25
Total realized gain (loss) on investments	-39 941.82
Realized gain (loss) on foreign exchange	-12 988.27
Total realized gain (loss)	-52 930.09
Net realized gain (loss) of the period	6 732.16
Changes in unrealized appreciation (depreciation)	
Unrealized appreciation (depreciation) on market-priced securities without options	-49 608.61
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	2 000.74
Total changes in unrealized appreciation (depreciation)	-47 607.87
Net increase (decrease) in net assets as a result of operations	-40 875.71

Statement of Changes in Net Assets

	EUR	
	1.4.2006–30.9.2006	
Net assets at the beginning of the period		21 881 868.69
Subscriptions	1 229 934.21	
Redemptions	–531 057.15	
Total net subscriptions (redemptions)		698 877.06
Net income on investments	59 662.25	
Total realized gain (loss)	–52 930.09	
Total changes in unrealized appreciation (depreciation)	–47 607.87	
Net increase (decrease) in net assets as a result of operations		–40 875.71
Net assets at the end of the period		22 539 870.04

Changes in the Number of Shares outstanding

	1.4.2006–30.9.2006	
Class	A	
Number of shares outstanding at the beginning of the period		2 087 026.5690
Number of shares issued		118 538.3500
Number of shares redeemed		–51 254.3900
Number of shares outstanding at the end of the period		2 154 310.5290

Statement of Investments in Securities and other Net Assets as of 30 September 2006

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

Bearer shares

Austria

EUR	ERSTE BANK DER OESTERREICHISCHEN SPARKASSEN AG	1 500.00	73 650.00	0.33
EUR	TELEKOM AUSTRIA AG	2 180.00	43 382.00	0.19
Total Austria			117 032.00	0.52

Finland

EUR	NOKIA OYJ	2 000.00	31 320.00	0.14
Total Finland			31 320.00	0.14

France

EUR	ALSTOM	660.00	47 091.00	0.21
EUR	AXA	3 015.00	87 676.20	0.38
EUR	BNP PARIBAS	920.00	78 062.00	0.35
EUR	LAFARGE SA	505.00	51 409.00	0.23
EUR	SANOFI AVENTIS SA	430.00	30 186.00	0.13
EUR	TECHNIP SA	920.00	41 234.40	0.18
EUR	TOTAL SA	1 130.00	58 477.50	0.26
EUR	VINCI SA	505.00	44 339.00	0.20
EUR	VIVENDI SA	1 710.00	48 615.30	0.22
Total France			487 090.40	2.16

Germany

EUR	BASF AG	640.00	40 416.00	0.18
EUR	E.ON AG	660.00	61 696.80	0.28
EUR	FRESENIUS MEDICAL CARE AG & CO. KGAA	285.00	29 195.40	0.13
EUR	METRO AG	940.00	43 324.60	0.19
EUR	SAP AG	280.00	43 792.00	0.19
Total Germany			218 424.80	0.97

Italy

EUR	BANCA INTESA SPA	13 500.00	70 051.50	0.31
EUR	TELECOM ITALIA SPA-RNC	27 400.00	52 060.00	0.23
Total Italy			122 111.50	0.54

Netherlands

EUR	KONINKLIJKE NUMICO NV	800.00	28 400.00	0.13
EUR	ROYAL PHILIPS ELECTRONICS NV	1 660.00	45 932.20	0.20
EUR	TNT NV	1 440.00	43 070.40	0.19
Total Netherlands			117 402.60	0.52

Spain

EUR	IBERDROLA SA	1 790.00	63 187.00	0.28
Total Spain			63 187.00	0.28

United Kingdom

EUR	ROYAL DUTCH SHELL PLC-A	12.00	311.64	0.00
Total United Kingdom			311.64	0.00

United States

USD	BANK OF AMERICA CORP	930.00	39 329.07	0.17
USD	CATERPILLAR INC	297.00	15 427.35	0.07
USD	CISCO SYSTEMS INC	2 000.00	36 313.40	0.16
USD	COACH INC	977.00	26 531.52	0.12
USD	COCA-COLA CO	700.00	24 689.95	0.11
USD	EBAY INC	990.00	22 164.12	0.10
USD	ELI LILLY & CO	500.00	22 498.52	0.10
USD	EXXON MOBIL CORP	500.00	26 485.10	0.12
USD	GENERAL ELECTRIC CO	1 000.00	27 866.59	0.12
USD	GENERAL MILLS INC	600.00	26 808.76	0.12
USD	GOLDMAN SACHS GROUP INC	220.00	29 380.22	0.13
USD	INTEL CORP	2 400.00	38 972.17	0.17
USD	JOHNSON & JOHNSON	470.00	24 094.57	0.11
USD	MARRIOTT INTERNATIONAL INC (NEW)-A	820.00	25 012.67	0.11
USD	MEDTRONIC INC	600.00	21 996.45	0.10
USD	MICROSOFT CORP	1 500.00	32 362.34	0.14
USD	PFIZER INC	800.00	17 910.40	0.08
USD	SCHLUMBERGER LTD	600.00	29 380.70	0.13
USD	THE HARTFORD FINANCIAL SERVICES GROUP INC	577.00	39 514.31	0.17
USD	UNITED TECHNOLOGIES CORP	300.00	15 002.96	0.07
USD	US BANCORP	1 060.00	27 798.07	0.12
USD	VERIZON COMMUNICATIONS INC	1 000.00	29 311.23	0.13
USD	WALGREEN CO	512.00	17 941.72	0.08
USD	WALT DISNEY COMPANY (HOLDING COMPANY)	815.00	19 886.84	0.09

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts (Note 1)	as a % of net assets
USD WELLS FARGO & CO	1 000.00	28 561.28	0.13
USD WYETH	900.00	36 120.78	0.16
Total United States		701 361.09	3.11
Total Bearer shares		1 858 241.03	8.24
Bonus shares			
Switzerland			
CHF ROCHE HOLDING LTD	480.00	65 331.98	0.29
Total Switzerland		65 331.98	0.29
Total Bonus shares		65 331.98	0.29
Preference shares			
Germany			
EUR HENKEL KGAA	365.00	40 025.90	0.18
Total Germany		40 025.90	0.18
Total Preference shares		40 025.90	0.18
Registered shares			
France			
EUR CIE GENERALE DES ETABLISSEMENTS MICHELIN SA	1 320.00	76 296.00	0.34
Total France		76 296.00	0.34
Germany			
EUR DEUTSCHE BANK AG	700.00	66 612.00	0.30
EUR MUENCHENER RUECKVERSICHERUNGS AG	350.00	43 648.50	0.19
EUR SIEMENS AG	700.00	48 160.00	0.21
Total Germany		158 420.50	0.70
Spain			
EUR BANCO BILBAO VIZCAYA ARGENTARIA SA	3 920.00	71 540.00	0.32
Total Spain		71 540.00	0.32
Switzerland			
CHF ABB LTD	1 500.00	15 534.10	0.07
CHF CREDIT SUISSE GROUP	1 000.00	45 547.80	0.20
CHF NESTLE SA	300.00	82 344.88	0.37
CHF NOVARTIS AG	1 742.00	80 057.10	0.36
CHF UBS AG	2 000.00	94 180.38	0.41
CHF ZURICH FINANCIAL SERVICES	120.00	23 211.44	0.10
Total Switzerland		340 875.70	1.51
Total Registered shares		647 132.20	2.87
Notes, fixed rate			
EUR			
EUR EUROPEAN INVESTMENT BANK 3.62500% 03-15.10.13	600 000.00	595 204.92	2.64
Total EUR		595 204.92	2.64
USD			
USD BANK OF AMERICA CORP 3.87500% 02-15.01.08	300 000.00	232 854.47	1.04
USD EUROPEAN INVESTMENT BANK 4.00000% 05-03.03.10	200 000.00	153 872.98	0.68
Total USD		386 727.45	1.72
Total Notes, fixed rate		981 932.37	4.36
Medium term notes, fixed rate			
EUR			
EUR AUSTRALIA & NEW ZEALAND BANKING GROUP 3.12500% 05-24.02.10	200 000.00	195 504.60	0.87
EUR AUSTRIA, REPUBLIC OF 3.80000% 03-20.10.13	600 000.00	605 340.00	2.67
EUR AVENTIS SA 4.25000% 03-15.09.10	300 000.00	304 165.20	1.35
EUR DEUTSCHE TELEKOM INTL FINANCE BV 3.25000% 05-19.01.10	200 000.00	195 132.86	0.87
EUR GLAXOSMITHKLINE CAPITAL PLC 3.00000% 05-18.06.12	505 000.00	481 773.33	2.14
EUR ING BANK NV-SUB 4.62500% 99-23.02.09	200 000.00	203 900.00	0.90
EUR KONINKLIJKE KPN NV 4.75000% 98-05.11.08	200 000.00	202 655.00	0.90
EUR KREDITANSTALT FUER WIEDERAUFBAU 3.12500% 03-15.11.06	500 000.00	499 881.65	2.22
EUR NV BANK NEDERLANDSE GEMEENTEN 2.75000% 03-29.12.06	200 000.00	199 678.27	0.89
EUR TOYOTA MOTOR CREDIT CORP 2.37500% 04-31.01.08	500 000.00	491 719.25	2.18
Total EUR		3 379 750.16	14.99

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts (Note 1)	as a % of net assets
GBP			
GBP NV BANK NEDERLANDSE GEMEENTEN 4.62500% 02-07.12.06	100 000.00	147 307.14	0.65
GBP RABOBANK NEDERLAND NV 4.62500% 05-31.05.12	150 000.00	216 629.47	0.97
GBP TOTAL CAPITAL 4.87500% 04-23.12.10	50 000.00	72 902.50	0.32
Total GBP		436 839.11	1.94
SEK			
SEK DEUTSCHE BANK AG 3.00000% 05-21.04.10	1 000 000.00	105 261.42	0.47
SEK HSH NORDBANK AG 4.50000% 02-10.01.08	500 000.00	54 537.72	0.24
Total SEK		159 799.14	0.71
TRY			
TRY KOMMUNALBANKEN A/S 14.75000% 05-09.02.09	50 000.00	24 074.11	0.11
Total TRY		24 074.11	0.11
USD			
USD AMERICAN EXPRESS BANK LTD 3.62500% 04-19.02.09	100 000.00	76 266.04	0.34
USD AUSTRALIA & NEW ZEALAND BANKING GROUP 3.75000% 04-05.01.09	300 000.00	230 248.78	1.01
USD EKSPORTFINANS ASA 3.87500% 02-05.11.07	100 000.00	77 856.89	0.35
USD KREDITANSTALT FUER WIEDERAUFBAU 3.50000% 03-15.12.11	200 000.00	148 131.20	0.66
Total USD		532 502.91	2.36
Total Medium term notes, fixed rate		4 532 965.43	20.11
Medium term notes, floating rate			
EUR			
EUR BANK OF AMERICA CORP 3M EURIBOR+15BP 04-09.09.09	1 000 000.00	1 002 056.26	4.45
EUR CITIGROUP INC 3M EURIBOR+10BP 03-10.11.08	1 000 000.00	1 001 490.00	4.44
EUR KREDITANSTALT FUER WIEDERAUFBAU 3M EURIBOR-12.5BP 05-08.06.07	1 300 000.00	1 299 171.97	5.76
Total EUR		3 302 718.23	14.65
USD			
USD NIB CAPITAL BANK NV 3M LIBOR+10BP 04-05.05.09	500 000.00	393 644.22	1.75
Total USD		393 644.22	1.75
Total Medium term notes, floating rate		3 696 362.45	16.40
Bonds, fixed rate			
EUR			
EUR BAYERISCHE LANDESBANK 3.75000% 03-23.05.11	550 000.00	551 307.35	2.45
EUR BELGIUM, KINGDOM OF 3.00000% 03-28.09.08	500 000.00	494 560.10	2.19
EUR DENMARK, KINGDOM OF 3.12500% 04-15.10.09	300 000.00	296 035.05	1.31
EUR DEPFA ACS BANK-REG-S 2.87500% 04-22.01.07	500 000.00	499 090.22	2.21
EUR DEUTSCHE HYPOTHEKENBANK AG H/B 4.25000% 06-18.05.16	600 000.00	613 380.00	2.71
EUR FRANCE, REPUBLIC OF-OAT 5.25000% 98-25.04.08	380 000.00	389 216.14	1.73
EUR ITALY, REPUBLIC OF-BTP 4.50000% 98-01.05.09	200 000.00	204 184.80	0.91
EUR NETHERLANDS, KINGDOM OF THE 2.75000% 03-15.01.09	500 000.00	491 169.45	2.18
EUR PORTUGAL, REPUBLIC OF-OT 4.87500% 02-17.08.07	200 000.00	202 082.00	0.90
EUR SPAIN, KINGDOM OF 4.25000% 02-31.10.07	200 000.00	201 352.60	0.89
Total EUR		3 942 377.71	17.48
GBP			
GBP EUROPEAN INVESTMENT BANK 5.50000% 98-07.12.09	100 000.00	149 283.08	0.66
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 5.00000% 02-07.03.08	100 000.00	147 674.73	0.66
Total GBP		296 957.81	1.32
USD			
USD EXPORTFINANS ASA 5.50000% 06-25.05.16	550 000.00	447 817.45	1.99
Total USD		447 817.45	1.99
Total Bonds, fixed rate		4 687 152.97	20.79
Bonds, floating rate			
EUR			
EUR ABBEY NATIONAL TREASURY SERVICES PLC 3M EURIBOR 03-27.11.06	1 000 000.00	999 892.07	4.44
Total EUR		999 892.07	4.44
Total Bonds, floating rate		999 892.07	4.44

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts (Note 1)	as a % of net assets
Treasury notes, fixed rate			
GBP			
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 5.00000% 02-07.09.14	50 000.00	75 756.48	0.34
Total GBP		75 756.48	0.34
Total Treasury notes, fixed rate		75 756.48	0.34
Total Transferable securities and money market instruments listed on an official stock exchange		17 584 792.88	78.02
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	75 874.96	0.34
Total USD		75 874.96	0.34
Total Notes, fixed rate		75 874.96	0.34
Medium term notes, zero coupon			
TRY			
TRY EUROPEAN INVESTMENT BANK 0.00000% 05-02.03.15	240 000.00	39 240.94	0.17
Total TRY		39 240.94	0.17
Total Medium term notes, zero coupon		39 240.94	0.17
Total Transferable securities and money market instruments traded on another regulated market		115 115.90	0.51
UCITS in accordance with Article 41 (1) e)			
Investment certificates, open end			
Luxembourg			
USD GOLDMAN SACHS FUND SICAV-G S US CORE EQUITY PORTFOLIO	7 494.00	114 532.31	0.51
USD JPMORGAN FLEMING FUNDS SICAV-EMERGING MARKETS EQUITY FD GC-A	4 800.00	86 356.42	0.38
EUR JPMORGAN FLEMING FUNDS SICAV-EUROLAND EQUITY FUND-AGC	1 530.00	75 765.60	0.34
GBP JPMORGAN FLEMING FUNDS SICAV-UK EQUITY FUND-A GBP	30 080.00	416 946.20	1.84
USD MERRILL LYNCH INTERNATIONAL INV FDS SICAV-WORLD GOLD FUND-A2	8 955.00	236 255.06	1.05
JPY UBS (LUX) EQUITY FUND – JAPAN B	3 330.00	207 269.40	0.92
Total Luxembourg		1 137 124.99	5.04
Switzerland			
CHF UBS (CH) EQUITY FUND – MID CAPS SWITZERLAND	46.00	41 225.17	0.18
CHF UBS (CH) EQUITY FUND – SWITZERLAND	274.00	154 401.31	0.69
Total Switzerland		195 626.48	0.87
Total Investment certificates, open end		1 332 751.47	5.91
Total UCITS in accordance with Article 41 (1) e)		1 332 751.47	5.91
Total investments in securities		19 032 660.25	84.44
Time deposits and fiduciary deposits		2 970 694.79	13.18
Cash at banks, deposits on demand and deposit accounts and other liquid assets		332 181.21	1.47
Other assets and liabilities		204 333.79	0.91
Total net assets		22 539 870.04	100.00

LUXEMBOURG INVESTMENT FUND

– Secofind Income

Semi-Annual Report as of 30 September 2006

Most important figures

Date	ISIN	30.9.2006
Net assets in EUR		34 762 150.37
Class A ¹	LU0255801929	
Shares outstanding		34 697.0000
Net asset value per share in EUR		1 001.88

¹ Initial subscription: 11.8.2006

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Netherlands	28.09
Germany	27.95
Greece	24.38
France	5.70
United Kingdom	5.31
Italy	4.21
Spain	1.40
Total	97.04

Economic Breakdown as a % of net assets	
Countries & central governments	85.26
Banks & credit institutions	5.72
Miscellaneous unclassified companies	3.94
Finance & holding companies	1.98
Tobacco & alcohol	0.14
Total	97.04

Statement of Net Assets

	EUR
Assets	30.9.2006
Investments in securities, cost	33 707 253.61
Investments in securities, unrealized appreciation (depreciation)	25 659.12
Total investments in securities (Note 1)	33 732 912.73
Cash at banks, deposits on demand and deposit accounts	1 591 377.76
Receivable on securities sales (Note 1)	696 243.79
Interest receivable on securities	310 244.38
Interest receivable on liquid assets	54 036.47
Formation expenses, net (Note 1)	9 726.11
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	5 431.13
Unrealized gain (loss) on Swaps (Note 1)	-36 624.11
Total Assets	36 363 348.26
Liabilities	
Payable on securities purchases (Note 1)	-1 586 349.43
Provisions for Investment Advisory fees (Note 2)	-16 909.10
Provisions for custodian bank fees (Note 2)	-1 925.40
Provisions for taxe d'abonnement (Note 3)	-4 298.04
Provisions for audit fees, legal and economic advice (Note 2)	-1 574.08
Provisions for other commissions and fees (Note 2)	9 858.16
Total provisions	-14 848.46
Total Liabilities	-1 601 197.89
Net assets at the end of the period	34 762 150.37

Statement of Operations

	EUR
Income	11.8.2006–30.9.2006
Net interest on liquid assets and bank overdraft	109 736.99
Interest on securities	32 705.74
Total income	142 442.73
Expenses	
Investment Advisory fees (Note 2)	-22 797.27
Custodian bank fees (Note 2)	-3 318.95
Taxe d'abonnement (Note 3)	-4 298.04
Audit fees, legal and economic advice (Note 2)	-1 574.08
Publications, printing costs and publicity (Note 2)	-4 479.19
Amortization of formation expenses (Note 1)	-273.89
Other commissions and fees (Note 2)	-3 081.87
Total expenses	-39 823.29
Net income on investments	102 619.44
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	1 944.75
Realized gain (loss) on forward foreign exchange contracts	-851.34
Realized gain (loss) on Swaps	-33 112.72
Total realized gain (loss) on investments	-32 019.31
Realized gain (loss) on foreign exchange	84.10
Total realized gain (loss)	-31 935.21
Net realized gain (loss) of the period	70 684.23
Changes in unrealized appreciation (depreciation)	
Unrealized appreciation (depreciation) on market-priced securities without options	24 058.92
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	1 600.20
Unrealized appreciation (depreciation) on forward foreign exchange contracts	5 431.13
Unrealized appreciation (depreciation) on Swaps (Note 1)	-36 624.11
Total changes in unrealized appreciation (depreciation)	-5 533.86
Net increase (decrease) in net assets as a result of operations	65 150.37

Statement of Changes in Net Assets

	EUR
	11.8.2006–30.9.2006
Net assets at the beginning of the period	0.00
Subscriptions	34 697 000.00
Total net subscriptions (redemptions)	34 697 000.00
Net income on investments	102 619.44
Total realized gain (loss)	–31 935.21
Total changes in unrealized appreciation (depreciation)	–5 533.86
Net increase (decrease) in net assets as a result of operations	65 150.37
Net assets at the end of the period	34 762 150.37

Changes in the Number of Shares outstanding

	11.8.2006–30.9.2006
Class	A
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	34 697.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	34 697.0000

Statement of Investments in Securities and other Net Assets as of 30 September 2006

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

Asset Backed Securities, floating rate

EUR				
EUR	ITALEASE FINANCE-REG-S-SUB 3M EURIBOR+10BP 05-14.09.20	200 000.00	199 805.18	0.57
EUR	LOCAT SECURITISATION 3M EURIBOR+18BP 05-12.12.24	300 000.00	268 814.12	0.77
EUR	VELA LEASE 3M EURIBOR+15BP 05-15.12.28	300 000.00	300 329.75	0.87
Total EUR			768 949.05	2.21
Total Asset Backed Securities, floating rate			768 949.05	2.21

Mortgage Backed Securities, floating rate

EUR				
EUR	GRANITE MASTER ISSUER-REG-S-SUB 3M EURIBOR+10BP 05-20.12.54	400 000.00	400 061.20	1.15
EUR	PERMANENT FINANCING PLC REG S-3M EURIBOR+11BP 06-10.06.33	400 000.00	400 145.08	1.15
Total EUR			800 206.28	2.30
Total Mortgage Backed Securities, floating rate			800 206.28	2.30

Notes, fixed rate

EUR				
EUR	GERMANY, REPUBLIC OF 2.50000% 05-23.03.07	8 500 000.00	8 460 135.00	24.34
Total EUR			8 460 135.00	24.34
Total Notes, fixed rate			8 460 135.00	24.34

Medium term notes, fixed rate

EUR				
EUR	GALLAHER GROUP PLC 4.50000% 06-02.04.14	50 000.00	50 152.21	0.14
Total EUR			50 152.21	0.14
Total Medium term notes, fixed rate			50 152.21	0.14

Bonds, fixed rate

EUR				
EUR	FRANCE, REPUBLIC OF-OAT 3.50000% 05-25.04.15	1 000 000.00	986 124.30	2.84
EUR	GERMANY, REPUBLIC OF 4.50000% 03-04.01.13	1 200 000.00	1 256 340.00	3.61
EUR	GREECE, HELLENIC REPUBLIC OF 3.25000% 04-21.06.07	8 500 000.00	8 474 840.00	24.38
EUR	NETHERLANDS, KINGDOM OF THE 3.00000% 04-15.07.07	8 500 000.00	8 461 070.00	24.34
EUR	NETHERLANDS, KINGDOM OF THE 3.75000% 99-15.07.09	1 300 000.00	1 305 326.10	3.76
Total EUR			20 483 700.40	58.93
Total Bonds, fixed rate			20 483 700.40	58.93

Treasury notes, fixed rate

EUR				
EUR	ITALY, REPUBLIC OF-BTP 3.50000% 06-15.03.11	700 000.00	694 204.00	2.00
Total EUR			694 204.00	2.00
Total Treasury notes, fixed rate			694 204.00	2.00

Total Transferable securities and money market instruments listed on an official stock exchange			31 257 346.94	89.92
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Transferable securities and money market instruments traded on another regulated market

Mortgage Backed Securities, floating rate

EUR				
EUR	UCI 9 A-REG-S 3M EURIBOR+26.5BP 03-19.06.35	500 000.00	186 599.85	0.54
Total EUR			186 599.85	0.54
Total Mortgage Backed Securities, floating rate			186 599.85	0.54
Total Transferable securities and money market instruments traded on another regulated market			186 599.85	0.54

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

Euro Certificates of Deposit, zero coupon

EUR			
EUR NORTHERN ROCK PLC ECD 0.00000% 30.08.06-30.11.06	1 000 000.00	994 452.97	2.86
Total EUR		994 452.97	2.86

Total Euro Certificates of Deposit, zero coupon		994 452.97	2.86
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Mortgage Backed Securities, floating rate

EUR			
EUR IM GRUPO BANCO POPULAR EMPRES-REG-S 3M EURO+13BP 06-21.03.33	300 000.00	300 060.00	0.86
Total EUR		300 060.00	0.86

Total Mortgage Backed Securities, floating rate		300 060.00	0.86
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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		1 294 512.97	3.72
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Other money market instruments in accordance with Article 41 (1) h)

EUR			
EUR BANQUE FED DU CREDIT MUTUEL CD 0.00000% 31.08.06-30.11.06	1 000 000.00	994 452.97	2.86
Total EUR		994 452.97	2.86

Total Other money market instruments in accordance with Article 41 (1) h)		994 452.97	2.86
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Total investments in securities		33 732 912.73	97.04
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Derivative instruments

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	-16 600 000.00	2 368.23	0.01
EUR CBK/INTEREST RATE SWAP PAYER 6M EURIBOR 06-20.06.08			
EUR CBK/INTEREST RATE SWAP REC 4.00000% 06-20.06.08	-17 700 000.00	33 744.34	0.10
EUR CBK/INTEREST RATE SWAP PAYER 6M EURIBOR 06-15.09.35			
EUR CBK/INTEREST RATE SWAP REC 5.00000% 06-15.09.35	-4 300 000.00	68 955.10	0.18
USD LB/INTEREST RATE SWAP PAYER 3M LIBOR 06-20.12.08			
USD LB/INTEREST RATE SWAP REC 5.00000% 06-20.12.08	-16 000 000.00	-11 771.86	-0.03
USD LB/INTEREST RATE SWAP PAYER 5.00000% 06-20.12.16			
USD LB/INTEREST RATE SWAP REC 3M LIBOR 06-20.12.16	-5 200 000.00	-13 088.60	-0.04
USD CITIGROUP/INTEREST RATE SWAP PAYER 3M LIBOR 07-20.06.08			
USD CITIGROUP/INTEREST RATE SWAP REC 5.00000% 07-20.06.08	-11 800 000.00	1 683.43	0.00
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	10 294.71	0.03
JPY GS/INTEREST RATE SWAP PAYER 2.00000% 06-15.12.15			
JPY GS/INTEREST RATE SWAP REC 6M LIBOR 06-15.12.15	-60 000 000.00	-6 960.73	-0.02
USD CITIGROUP/INTEREST RATE SWAP PAYER 3M LIBOR 06-20.12.08			
USD CITIGROUP/INTEREST RATE SWAP REC 5.00000% 06-20.12.08	-1 200 000.00	-882.89	0.00
NZD JPM/INTEREST RATE SWAP PAY 3M BKB 06-15.12.08			
NZD JPM/INTEREST RATE SWAP REC 7.25000% 06-15.12.08	-2 000 000.00	-286.62	0.00
NZD CITIGROUP/INTEREST RATE SWAP PAYER 3M BKB 06-15.12.08			
NZD CITIGROUP/INTEREST RATE SWAP REC 7.25000% 06-15.12.08	-1 200 000.00	-171.97	0.00
EUR BOA/INTEREST RATE SWAP PAYER 4.00000% 07-21.03.17			
EUR BOA/INTEREST RATE SWAP RECEIVER 6M LIBOR 07-21.03.17	-2 400 000.00	-3 732.14	-0.01
EUR GS/INTEREST RATE SWAP PAYER 3.00000% 06-15.12.07			
EUR GS/INTEREST RATE SWAP REC 6M LIBOR 06-15.12.07	-3 500 000.00	27 134.07	0.08
GBP RBS/INTEREST RATE SWAP PAYER 6M LIBOR 07-22.03.09			
GBP RBS/INTEREST RATE SWAP REC 5.00000% 07-22.03.09	-13 000 000.00	-76 039.33	-0.22
EUR CITIGROUP/INTEREST RATE SWAP PAYER 6M EURIBOR 06-15.09.35			
EUR CITIGROUP/INTEREST RATE SWAP REC 4.00000% 06-15.09.35	-700 000.00	-12 154.00	-0.03
GBP GS/INTEREST RATE SWAP PAYER 5.00000% 07-22.03.17			
GBP GS/INTEREST RATE SWAP REC 6M LIBOR 07-22.03.17	-2 900 000.00	-41 302.57	-0.12
EUR CITIGROUP/INTEREST RATE SWAP PAYER 6M EURIBOR 07-19.09.08			
EUR CITIGROUP/INTEREST RATE SWAP REC 4.00000% 07-19.09.08	-4 800 000.00	9 872.54	0.03
EUR CITIGROUP/INTEREST RATE SWAP PAYER 4.00000% 07-21.03.17			
EUR CITIGROUP/INTEREST RATE SWAP REC 6M EURIBOR 07-21.03.17	-800 000.00	699.26	0.00
JPY JPM/INTEREST RATE SWAP PAYER 2.00000% 06-15.12.15			
JPY JPM/INTEREST RATE SWAP REC 6M LIBOR 06-15.12.15	-90 000 000.00	-10 441.09	-0.03
JPY JPM/INTEREST RATE SWAP PAYER 6M LIBOR 06-15.12.35			
JPY JPM/INTEREST RATE SWAP REC 2.50000% 06-15.12.35	-40 000 000.00	-5 929.20	-0.02

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts (Note 1)	as a % of net assets
GBP MERRILL LYNCH/INTEREST RATE SWAP PAYER 6M LIBOR 07-22.03.09			
GBP MERRILL LYNCH/INTEREST RATE SWAP REC 5.00000% 07-22.03.09	-2 600 000.00	-8 614.79	-0.02
Total Swaps and forward swaps on interest rates		-36 624.11	-0.11
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		-36 624.11	-0.11
Total Derivative instruments		-36 624.11	-0.11

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

GBP	53 000.00	USD	98 896.94	19.10.2006	102.04	0.00
JPY	44 625 300.00	EUR	300 000.00	4.10.2006	-1 553.00	0.00
GBP	8 000.00	USD	15 227.70	19.10.2006	-220.70	0.00
EUR	300 000.00	JPY	44 338 650.00	4.10.2006	3 469.59	0.01
AUD	500 000.00	NZD	563 340.00	10.10.2006	4 280.75	0.01
USD	374 465.00	AUD	500 000.00	10.10.2006	1 090.20	0.00
EUR	652 000.00	USD	829 424.85	31.10.2006	-1 735.54	0.00
USD	22 080.19	EUR	17 384.88	3.10.2006	45.70	0.00
EUR	18 000.00	USD	22 898.23	31.10.2006	-47.91	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					5 431.13	0.02

Cash at banks, deposits on demand and deposit accounts and other liquid assets	1 591 377.76	4.58
Other assets and liabilities	-530 947.14	-1.53
Total net assets	34 762 150.37	100.00

LUXEMBOURG INVESTMENT FUND

– Secofind Value

Semi-Annual Report as of 30 September 2006

Most important figures

Date	ISIN	30.9.2006
Net assets in EUR		4 605 324.63
Class A ¹	LU0255801416	
Shares outstanding		4 548.0000
Net asset value per share in EUR		1 012.60

¹ Initial subscription: 11.8.2006

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	15.57
Hong Kong	6.40
Canada	1.87
New Zealand	1.54
Total	25.38

Economic Breakdown as a % of net assets	
Finance & holding companies	7.01
Petroleum	4.88
Forestry, paper & pulp products	4.12
Real estate	3.52
Telecommunications	3.25
Electrical devices & components	2.60
Total	25.38

Statement of Net Assets

	EUR
Assets	30.9.2006
Investments in securities, cost	1 104 404.65
Investments in securities, unrealized appreciation (depreciation)	64 314.20
Total investments in securities (Note 1)	1 168 718.85
Cash at banks, deposits on demand and deposit accounts	3 820 553.95
Interest receivable on liquid assets	8 538.46
Receivable on dividends	1 132.53
Formation expenses, net (Note 1)	9 725.64
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-9 349.39
Total Assets	4 999 320.04
Liabilities	
Bank overdraft	-385 235.61
Interest payable on bank overdraft	-1 513.83
Provisions for Investment Advisory fees (Note 2)	-6 141.16
Provisions for custodian bank fees (Note 2)	-254.73
Provisions for taxe d'abonnement (Note 3)	-569.41
Provisions for audit fees, legal and economic advice (Note 2)	-1 574.08
Provisions for other commissions and fees (Note 2)	1 293.41
Total provisions	-7 245.97
Total Liabilities	-393 995.41
Net assets at the end of the period	4 605 324.63

Statement of Operations

	EUR
Income	11.8.2006-30.9.2006
Net interest on liquid assets and bank overdraft	14 316.92
Dividends	3 651.50
Total income	17 968.42
Expenses	
Investment Advisory fees (Note 2)	-8 756.53
Custodian bank fees (Note 2)	-437.80
Taxe d'abonnement (Note 3)	-569.41
Audit fees, legal and economic advice (Note 2)	-1 574.08
Publications, printing costs and publicity (Note 2)	-590.81
Amortization of formation expenses (Note 1)	-274.36
Other commissions and fees (Note 2)	-406.55
Total expenses	-12 609.54
Net income on investments	5 358.88
Realized gain (loss) (Note 1)	
Realized gain (loss) on forward foreign exchange contracts	-1 108.32
Total realized gain (loss) on investments	-1 108.32
Realized gain (loss) on foreign exchange	-1 890.74
Total realized gain (loss)	-2 999.06
Net realized gain (loss) of the period	2 359.82
Changes in unrealized appreciation (depreciation)	
Unrealized appreciation (depreciation) on market-priced securities without options	64 314.20
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-9 349.39
Total changes in unrealized appreciation (depreciation)	54 964.81
Net increase (decrease) in net assets as a result of operations	57 324.63

Statement of Changes in Net Assets

	EUR
	11.8.2006–30.9.2006
Net assets at the beginning of the period	0.00
Subscriptions	4 548 000.00
Total net subscriptions (redemptions)	4 548 000.00
Net income on investments	5 358.88
Total realized gain (loss)	–2 999.06
Total changes in unrealized appreciation (depreciation)	54 964.81
Net increase (decrease) in net assets as a result of operations	57 324.63
Net assets at the end of the period	4 605 324.63

Changes in the Number of Shares outstanding

	11.8.2006–30.9.2006
Class	A
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	4 548.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	4 548.0000

Statement of Investments in Securities and other Net Assets as of 30 September 2006

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

Bearer shares

Canada			
CAD CANFOR CORP (NEW)	10 900.00	85 996.84	1.87
Total Canada		85 996.84	1.87
Hong Kong			
HKD HENDERSON LAND DEVELOPMENT CO LTD	16 000.00	70 997.05	1.54
HKD HUTCHISON WHAMPOA LTD	19 000.00	132 430.57	2.88
HKD WHEELOK AND COMPANY LTD	66 000.00	91 202.03	1.98
Total Hong Kong		294 629.65	6.40
United States			
USD AMERICAN POWER CONVERSION CORP	6 900.00	119 616.34	2.59
USD CIMAREX ENERGY CO	4 000.00	111 119.01	2.41
USD COMSTOCK RESOURCES INC	5 300.00	113 593.84	2.47
USD LEGG MASON INC	1 300.00	103 507.40	2.25
USD NEWALLIANCE BANCSHARES INC	7 500.00	86 737.71	1.88
USD TELLABS INC	9 100.00	78 733.77	1.71
USD THE ST. JOE COMPANY	2 400.00	103 957.37	2.26
Total United States		717 265.44	15.57
Total Bearer shares		1 097 891.93	23.84
Depository receipts			
New Zealand			
USD TELECOM CORPORATION OF NEW ZEALAND LTD-ADR	4 000.00	70 826.92	1.54
Total New Zealand		70 826.92	1.54
Total Depository receipts		70 826.92	1.54
Total Transferable securities and money market instruments listed on an official stock exchange		1 168 718.85	25.38
Total investments in securities		1 168 718.85	25.38

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

EUR	766 301.52	USD	983 931.15	25.10.2006	-9 349.39	-0.20
Total Forward Foreign Exchange contracts (Purchase/Sale)					-9 349.39	-0.20

Cash at banks, deposits on demand and deposit accounts and other liquid assets	3 820 553.95	82.96
Bank overdraft and other short-term liabilities	-385 235.61	-8.37
Other assets and liabilities	10 636.83	0.23
Total net assets	4 605 324.63	100.00

LUXEMBOURG INVESTMENT FUND

– U.S. Equity Plus

Semi-Annual Report as of 30 September 2006

Most important figures

Date	ISIN	30.9.2006	31.3.2006
Net assets in USD		333 402 628.10	140 215 063.88
Class A¹	LU0225433936		
Shares outstanding		107 036.2450	51 914.4590
Net asset value per share in USD		1 121.01	1 062.75
Class B²	LU0225434231		
Shares outstanding		125 536.5920	60 937.3240
Net asset value per share in EUR		1 095.75	1 051.57
Class C²	LU0225434405		
Shares outstanding		12 871.7210	4 305.9330
Net asset value per share in USD		1 115.00	1 059.69
Class D³	LU0225434587		
Shares outstanding		17 961.0720	2 311.7080
Net asset value per share in EUR		1 090.52	1 048.81

¹ Initial subscription: 29.8.2005

² Initial subscription: 31.8.2005

³ Initial subscription: 17.10.2005

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	99.76
Total	99.76

Economic Breakdown as a % of net assets	
Countries & central governments	99.75
Investment funds & pension foundations	0.01
Total	99.76

Statement of Net Assets

	USD
Assets	30.9.2006
Investments in securities, cost	332 016 584.25
Investments in securities, unrealized appreciation (depreciation)	630 707.95
Total investments in securities (Note 1)	332 647 292.20
Cash at banks, deposits on demand and deposit accounts	4 991 552.32
Receivable on dividends	146 848.20
Formation expenses, net (Note 1)	11 755.21
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-811 349.37
Total Assets	336 986 098.56
Liabilities	
Bank overdraft	-2 945 117.25
Provisions for Investment Advisory fees (Note 2)	-475 449.10
Provisions for custodian bank fees (Note 2)	-103 631.16
Provisions for taxe d'abonnement (Note 3)	-41 223.31
Provisions for audit fees, legal and economic advice (Note 2)	-5 095.75
Provisions for other commissions and fees (Note 2)	-12 953.89
Total provisions	-638 353.21
Total Liabilities	-3 583 470.46
Net assets at the end of the period	333 402 628.10

Statement of Operations

	USD
Income	1.4.2006–30.9.2006
Net interest on liquid assets and bank overdraft	92 299.67
Dividends	1 150 283.70
Total income	1 242 583.37
Expenses	
Investment Advisory fees (Note 2)	-792 879.82
Custodian bank fees (Note 2)	-488 611.79
Taxe d'abonnement (Note 3)	-70 259.30
Audit fees, legal and economic advice (Note 2)	-2 363.84
Publications, printing costs and publicity (Note 2)	-11 134.59
Amortization of formation expenses (Note 1)	-1 495.07
Other commissions and fees (Note 2)	-61 416.46
Total expenses	-1 428 160.87
Net income on investments	-185 577.50
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	6 886 855.99
Realized gain (loss) on options	3 434 414.00
Realized gain (loss) on yield-evaluated securities and money market instruments	2 192 891.64
Realized gain (loss) on forward foreign exchange contracts	556 168.36
Total realized gain (loss) on investments	13 070 329.99
Realized gain (loss) on foreign exchange	3 550 058.72
Total realized gain (loss)	16 620 388.71
Net realized gain (loss) of the period	16 434 811.21
Changes in unrealized appreciation (depreciation)	
Unrealized appreciation (depreciation) on market-priced securities without options	187 470.59
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	389 938.09
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-1 873 750.23
Total changes in unrealized appreciation (depreciation)	-1 296 341.55
Net increase (decrease) in net assets as a result of operations	15 138 469.66

Statement of Changes in Net Assets

	USD
	1.4.2006–30.9.2006
Net assets at the beginning of the period	140 215 063.88
Subscriptions	187 159 996.65
Redemptions	–9 110 902.09
Total net subscriptions (redemptions)	178 049 094.56
Net income on investments	–185 577.50
Total realized gain (loss)	16 620 388.71
Total changes in unrealized appreciation (depreciation)	–1 296 341.55
Net increase (decrease) in net assets as a result of operations	15 138 469.66
Net assets at the end of the period	333 402 628.10

Changes in the Number of Shares outstanding

	1.4.2006–30.9.2006
Class	A
Number of shares outstanding at the beginning of the period	51 914.4590
Number of shares issued	60 861.5890
Number of shares redeemed	–5 739.8030
Number of shares outstanding at the end of the period	107 036.2450
Class	B
Number of shares outstanding at the beginning of the period	60 937.3240
Number of shares issued	66 732.2370
Number of shares redeemed	–2 132.9690
Number of shares outstanding at the end of the period	125 536.5920
Class	C
Number of shares outstanding at the beginning of the period	4 305.9330
Number of shares issued	8 565.7880
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	12 871.7210
Class	D
Number of shares outstanding at the beginning of the period	2 311.7080
Number of shares issued	15 662.3840
Number of shares redeemed	–13.0200
Number of shares outstanding at the end of the period	17 961.0720

Statement of Investments in Securities and other Net Assets as of 30 September 2006

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

Treasury bills, zero coupon

USD			
USD AMERICA, UNITED STATES OF TB 0.00000% 08.06.06-07.12.06	23 075 000.00	22 875 124.35	6.86
USD AMERICA, UNITED STATES OF TB 0.00000% 15.06.06-14.12.06	74 000 000.00	73 292 634.00	21.98
USD AMERICA, UNITED STATES OF TB 0.00000% 22.06.06-21.12.06	325 000.00	321 563.78	0.10
USD AMERICA, UNITED STATES OF TB 0.00000% 29.06.06-28.12.06	77 525 000.00	76 632 067.05	22.97
USD AMERICA, UNITED STATES OF TB 0.00000% 06.07.06-04.01.07	23 075 000.00	22 788 200.83	6.84
USD AMERICA, UNITED STATES OF TB 0.00000% 13.07.06-11.01.07	23 075 000.00	22 767 502.55	6.83
USD AMERICA, UNITED STATES OF TB 0.00000% 20.07.06-18.01.07	23 075 000.00	22 745 835.13	6.82
USD AMERICA, UNITED STATES OF TB 0.00000% 27.07.06-25.01.07	23 225 000.00	22 870 377.48	6.86
USD AMERICA, UNITED STATES OF TB 0.00000% 03.08.06-01.02.07	23 175 000.00	22 798 406.25	6.84
USD AMERICA, UNITED STATES OF TB 0.00000% 10.08.06-08.02.07	23 175 000.00	22 776 135.08	6.83
USD AMERICA, UNITED STATES OF TB 0.00000% 17.08.06-15.02.07	23 175 000.00	22 754 234.70	6.82
Total USD		332 622 081.20	99.75

Total Treasury bills, zero coupon	332 622 081.20	99.75
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Total Transferable securities and money market instruments traded on another regulated market	332 622 081.20	99.75
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UCITS in accordance with Article 41 (1) e)

Investment certificates, open end

United States			
USD FIDELITY HEREFORD STREET TRUST-SPARTAN US TREASURY MMKT	25 211.00	25 211.00	0.01
Total United States		25 211.00	0.01

Total Investment certificates, open end	25 211.00	0.01
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Total UCITS in accordance with Article 41 (1) e)	25 211.00	0.01
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Total investments in securities	332 647 292.20	99.76
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Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

EUR 127 518 127.80	USD 162 368 832.13	16.10.2006	-708 687.37	-0.21
EUR 19 353 626.95	USD 24 642 973.20	16.10.2006	-107 558.60	-0.03
EUR 218 553.82	USD 278 590.55	16.10.2006	-1 520.02	0.00
EUR 34 118.81	USD 43 491.25	16.10.2006	-237.29	0.00
EUR 9 057 000.00	USD 11 475 219.00	16.10.2006	6 616.38	0.00
EUR 100 000.00	USD 126 700.00	16.10.2006	73.04	0.00
EUR 455 943.15	USD 578 044.73	16.10.2006	-30.99	0.00
EUR 66 652.75	USD 84 502.36	16.10.2006	-4.52	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)			-811 349.37	-0.24

Cash at banks, deposits on demand and deposit accounts and other liquid assets	4 991 552.32	1.50
Bank overdraft and other short-term liabilities	-2 945 117.25	-0.88
Other assets and liabilities	-479 749.80	-0.14
Total net assets	333 402 628.10	100.00

Notes to the Financial Statements

Semi-Annual Report as of 30 September 2006

Note 1 – Summary of most significant accounting policies

a) Calculation of the net asset value

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

- 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.

- 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 value of swaps is calculated by the counterpart to the swap transactions, according to a method based on market value.

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

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

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

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

d) Valuation of forward foreign exchange contracts

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

e) Valuation of financial futures contracts

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

f) Conversion of foreign currencies

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

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

g) Formation expenses

Formation expenses are amortised during a period of five years.

h) Accounting of securities' portfolio transactions

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

i) Consolidated financial statements

The consolidated financial statements of the Company are expressed in EUR. The various items of the consolidated statement of net assets and the consolidated statement of operations as of 30 September 2006 of the Company are equal to the sum of the corresponding items in the financial statements of each subfund.

The following exchange rates were used for the conversion of foreign currencies and the consolidated financial statements as of 30 September 2006:

Exchange rates			
EUR	1	= CAD	1.413250
EUR	1	= CHF	1.588441
EUR	1	= GBP	0.678150
EUR	1	= JPY	149.558838
EUR	1	= NOK	8.257500
EUR	1	= SEK	9.283441
EUR	1	= TRY	1.915959
EUR	1	= USD	1.266750

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

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

k) Income recognition

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

Note 2 – Commissions and fees

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

- All taxes which may be payable on the Company's assets or income,
- the customary commissions usually incurred on security transactions,
- fee for the Portfolio Managers shall be paid monthly and shall represent an amount not exceeding a percentage specified in the prospectus, calculated on the total net assets of end of month of the subfund. Furthermore, subfunds may be subject to a performance fee as also specified in the prospectus,
- monthly fees calculated on the average total net assets of the subfund during the month concerned for services rendered by the Custodian and the administrative agent (included in "other commissions and fees") as well as a fee for possible distribution services by the distributor and the investment advisor services provided by the investment advisor,
- the costs which may be incurred for extraordinary steps or measures to protect shareholders, in particular expert opinions or lawsuits,
- the cost of printing the shares certificates, the cost of preparing, depositing and publishing agreements and other documents concerning the Company, including fees for the notification of and registration with all authorities and stock exchanges, the cost of preparing, translating, printing and distributing the periodical publications and all other documents which are required by the relevant legislation or regulations, the cost of preparing and distributing notifications to shareholders, the fees for the Company's auditors and legal advisers and all other similar expenses.

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

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

Note 3 – Taxe d'abonnement

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

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

Note 4 – Securities Lending

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

There were no securities lent out in LUXEMBOURG INVESTMENT FUND as of 30 September 2006.

Note 5 – Income distribution

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

Entitlements to distributions and allocations not claimed within five years of the due date shall be forfeited and the corresponding assets returned to the respective subfund. If the subfund in question has already been liquidated, the distributions and 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 – Segregated Accounts

The Board of Directors resolved that the Portfolio Manager may open segregated accounts with registered broker dealers. As of 30 September 2006, the portfolio of the subfund LUXEMBOURG INVESTMENT FUND – U.S. Equity Plus is part of such a segregated account.

Note 7 – Applicable law, place of performance and authoritative language

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

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

