

Semi-Annual Report 2008.

Investment Company under Luxembourg Law (SICAV)

Unaudited semi-annual report as of 30 September 2008

LUXEMBOURG INVESTMENT FUND

LUXEMBOURG INVESTMENT FUND – Alpha Strategies

LUXEMBOURG INVESTMENT FUND – Amares Strategy Fund - Balanced

LUXEMBOURG INVESTMENT FUND – Global Opportunities

LUXEMBOURG INVESTMENT FUND – Secofind Income

LUXEMBOURG INVESTMENT FUND – U.S. Equity Plus

Unaudited semi-annual report as of 30 September 2008

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Sales restrictions

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

Management and Administration

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LUXEMBOURG INVESTMENT FUND

Registered Office

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

Management Company

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

Board Members: André Valente, Managing Director, UBS AG, Member and Chairman, Dirk Spiegel, Executive Director, UBS AG, Member, Gerhard Fusenig, Managing Director (until 30 September 2008), 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

Ralf Schröter, 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

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

Emmanuel Duterme (until 30 May 2008)
Associate Director, UBS Fund Services
(Luxembourg) S.A., Luxembourg

Frédéric Delapierre (since 1 August 2008)
Associate Director, UBS Fund Services
(Luxembourg) S.A., Luxembourg

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

Portfolio Managers/Investment Advisors

LUXEMBOURG INVESTMENT FUND
– *Alpha Strategies*

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

UBS Third Party Management Company S.A. has delegated, under its control and responsibility, a small part of its portfolio management duties to Banca Albertini Syz & C.S.p.A. whose registered office is at Via Borgonuovo, 14, I-20121 Milano.

Investment Advisor:
Maxos s.r.l., Via L. Mascheroni, 29, I-20145 Milano

LUXEMBOURG INVESTMENT FUND
– *Amares Strategy Fund – Balanced*

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

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

LUXEMBOURG INVESTMENT FUND
– *Global Opportunities*

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

LUXEMBOURG INVESTMENT FUND
– *Secofind Income*

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

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

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

LUXEMBOURG INVESTMENT FUND
– *U.S. Equity Plus*

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

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

Custodian Bank, main Distributor and main Paying Agent

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

Administrative Agent

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

Independent Auditors of the Company

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

Independent Auditors of the Management Company

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

Distribution in Spain

Shares of the below mentioned subfund may be sold in Spain:

LUXEMBOURG INVESTMENT FUND – U.S. Equity Plus

Distributor in Spain

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

Distribution in Italy

Shares of the below mentioned subfunds may be sold in Italy:

LUXEMBOURG INVESTMENT FUND

- Alpha Strategies
- Amares Strategy Fund – Balanced
- Global Opportunities
- Secofind Income

Distributors in Italy

UBS (Italia) S.p.A.,
Via Del Vecchio Politecnico 3, I-20121 Milano
Banca Reale S.p.A.,*
Corso Vittorio Emanuele 101, I-10128 Torino
Intesa Sanpaolo S.p.A.,
Piazza Scala 6, I-20121 Milano
Banca Albertini Syz & C.S.p.A.,**
Via Borgonuovo 14, I-20121 Milano

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

** Banca Albertini Syz & C.S.p.A. is only distributor for
LUXEMBOURG INVESTMENT FUND – Alpha Strategies and
LUXEMBOURG INVESTMENT FUND – Global Opportunities

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 2008
LUXEMBOURG INVESTMENT FUND

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

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

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

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

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

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

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

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

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

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

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

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

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

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

LUXEMBOURG INVESTMENT FUND

Semi-Annual Report as of 30 September 2008

Consolidated Statement of Net Assets

	EUR
Assets	30.9.2008
Investments in securities, cost	498 844 754.83
Investments in securities, unrealized appreciation (depreciation)	-6 095 299.74
Total investments in securities (Note 1)	492 749 455.09
Cash at banks, deposits on demand and deposit accounts	28 539 629.80
Time deposits and fiduciary deposits	3 258 124.57
Other liquid assets (Margins)	609 811.11
Receivable on securities sales (Note 1)	13 711 436.34
Interest receivable on securities	702 690.57
Interest receivable on liquid assets	21 349.32
Receivable on dividends	88 837.20
Other receivables	13 448.60
Formation expenses, net (Note 1)	68 689.38
Unrealized gain (loss) on financial futures (Note 1)	43 834.83
Unrealized gain (loss) on options, futures-styled	6 446.21
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-11 304 830.14
Unrealized gain (loss) on swaps (Note 1)	-456 554.05
Total Assets	528 052 368.83
Liabilities	
Bank overdraft	-19 588 713.52
Other short-term liabilities (Margins)	-83 902.17
Interest payable on bank overdraft	-106.29
Payable on securities purchases (Note 1)	-2 163 047.68
Other liabilities	-233.74
Provisions for Investment Advisory fees (Note 2)	-905 054.75
Provisions for custodian bank fees (Note 2)	-131 166.01
Provisions for taxe d'abonnement (Note 3)	-62 320.24
Provisions for audit fees, legal and economic advice (Note 2)	-41 436.22
Provisions for other commissions and fees (Note 2)	-31 491.77
Provisions for formation expenses (Note 1)	-92 437.00
Provisions for distribution fees (Note 2)	-973.42
Total provisions	-1 264 879.41
Total Liabilities	-23 100 882.81
Net assets at the end of the period	504 951 486.02

Consolidated Statement of Operations

	EUR
Income	1.4.2008–30.9.2008
Interest on liquid assets	425 452.75
Interest on securities	805 182.18
Dividends	1 498 084.25
Interest received on swaps (Note 1)	816 912.35
Other income	4 992.07
Total income	3 550 623.60
Expenses	
Interest paid on swaps (Note 1)	–164 063.14
Investment Advisory fees (Note 2)	–2 118 102.25
Custodian bank fees (Note 2)	–827 757.43
Taxe d'abonnement (Note 3)	–131 772.75
Government fees (Note 2)	–7 916.31
Audit fees, legal and economic advice (Note 2)	–52 044.31
Publications, printing costs and publicity (Note 2)	–4 235.68
Amortization of formation expenses (Note 1)	–11 191.44
Other commissions and fees (Note 2)	–180 259.60
Interest on cash liquidity and bank overdraft	–70 773.67
Total expenses	–3 568 116.58
Net income (loss) on investments	–17 492.98
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	1 926 516.79
Realized gain (loss) on options	17 667 074.56
Realized gain (loss) on yield-evaluated securities and money market instruments	3 905 034.75
Realized gain (loss) on financial futures	770 610.85
Realized gain (loss) on options, futures-styled	–2 375.23
Realized gain (loss) on forward foreign exchange contracts	–33 954 859.70
Realized gain (loss) on swaps	–178 750.43
Total realized gain (loss) on investments	–9 866 748.41
Realized gain (loss) on foreign exchange	18 654 215.98
Other realized gain (loss)	–3 006.86
Total realized gain (loss)	8 784 460.71
Net realized gain (loss) of the period	8 766 967.73
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	–3 263 350.41
Unrealized appreciation (depreciation) on options	–4 649.64
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	–276 434.20
Unrealized appreciation (depreciation) on financial futures	–253 591.28
Unrealized appreciation (depreciation) on options, futures-styled	7 222.97
Unrealized appreciation (depreciation) on forward foreign exchange contracts	–16 699 870.12
Unrealized appreciation (depreciation) on swaps	–746 675.30
Total changes in unrealized appreciation (depreciation)	–21 237 347.98
Net increase (decrease) in net assets as a result of operations	–12 470 380.25

LUXEMBOURG INVESTMENT FUND

– Alpha Strategies

Semi-Annual Report as of 30 September 2008

Most important figures

Date	ISIN	30.9.2008	31.3.2008
Net assets in EUR		14 871 865.90	9 257 560.99
Class A¹	LU0321087768		
Shares outstanding		171 592.5050	92 827.2370
Net asset value per share in EUR		86.67	99.73

¹ Initial subscription: 8.2.2008

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	34.40
United Kingdom	18.12
Ireland	12.83
Switzerland	11.71
Italy	10.51
France	8.14
United States	-0.13
Total	95.58

Economic Breakdown as a % of net assets	
Investment funds & pension foundations	84.00
Banks & credit institutions	11.71
Finance & holding companies	-0.01
Miscellaneous services	-0.12
Total	95.58

Statement of Net Assets

	EUR
Assets	30.9.2008
Investments in securities, cost	15 956 727.87
Investments in securities, unrealized appreciation (depreciation)	-1 742 747.47
Total investments in securities (Note 1)	14 213 980.40
Cash at banks, deposits on demand and deposit accounts	1 773 165.21
Other liquid assets (Margins)	105 313.05
Interest receivable on securities	25 901.14
Interest receivable on liquid assets	97.46
Formation expenses, net (Note 1)	26 124.88
Unrealized gain (loss) on financial futures (Note 1)	-14 523.20
Total Assets	16 130 058.94
Liabilities	
Bank overdraft	-1 205 438.33
Provisions for Investment Advisory fees (Note 2)	-15 774.89
Provisions for custodian bank fees (Note 2)	-2 459.02
Provisions for taxe d'abonnement (Note 3)	-1 219.65
Provisions for audit fees, legal and economic advice (Note 2)	-842.13
Provisions for other commissions and fees (Note 2)	-2 459.02
Provisions for formation expenses (Note 1)	-30 000.00
Total provisions	-52 754.71
Total Liabilities	-1 258 193.04
Net assets at the end of the period	14 871 865.90

Statement of Operations

	EUR
Income	1.4.2008–30.9.2008
Interest on liquid assets	53 610.34
Interest on securities	1 392.54
Dividends	4 503.98
Total income	59 506.86
Expenses	
Investment Advisory fees (Note 2)	-89 721.25
Custodian bank fees (Note 2)	-15 000.00
Taxe d'abonnement (Note 3)	-2 546.28
Government fees (Note 2)	-919.20
Audit fees, legal and economic advice (Note 2)	-1 556.56
Publications, printing costs and publicity (Note 2)	-255.00
Amortization of formation expenses (Note 1)	-3 004.86
Other commissions and fees (Note 2)	-16 542.17
Interest on cash liquidity and bank overdraft	-9 180.04
Total expenses	-138 725.36
Net income (loss) on investments	-79 218.50
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	20 837.37
Realized gain (loss) on options	-192 074.14
Realized gain (loss) on financial futures	-220 874.05
Realized gain (loss) on forward foreign exchange contracts	-5 949.50
Total realized gain (loss) on investments	-398 060.32
Realized gain (loss) on foreign exchange	17 094.87
Total realized gain (loss)	-380 965.45
Net realized gain (loss) of the period	-460 183.95
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-1 696 665.04
Unrealized appreciation (depreciation) on options	4 899.76
Unrealized appreciation (depreciation) on financial futures	-13 203.20
Total changes in unrealized appreciation (depreciation)	-1 704 968.48
Net increase (decrease) in net assets as a result of operations	-2 165 152.43

Statement of Changes in Net Assets

	EUR
	1.4.2008–30.9.2008
Net assets at the beginning of the period	9 257 560.99
Subscriptions	7 879 699.72
Redemptions	–100 242.38
Total net subscriptions (redemptions)	7 779 457.34
Net income (loss) on investments	–79 218.50
Total realized gain (loss)	–380 965.45
Total changes in unrealized appreciation (depreciation)	–1 704 968.48
Net increase (decrease) in net assets as a result of operations	–2 165 152.43
Net assets at the end of the period	14 871 865.90

Changes in the Number of Shares outstanding

	1.4.2008–30.9.2008
Class	A
Number of shares outstanding at the beginning of the period	92 827.2370
Number of shares issued	79 777.2680
Number of shares redeemed	–1 012.0000
Number of shares outstanding at the end of the period	171 592.5050

Statement of Investments in Securities and other Net Assets as of 30 September 2008

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

Certificates on indices

Switzerland			
EUR UBS AG LONDON/DJ EURO STOXX 50 PRICE EUR INDEX IC 04.05.09	500.00	452 260.00	3.04
Total Switzerland		452 260.00	3.04
Total Certificates on indices		452 260.00	3.04

Bonds, floating rate

EUR			
EUR BANQUE SYZ & CO-SUB 6.77700%/VAR 06-PRP	1 500 000.00	1 289 235.00	8.67
Total EUR		1 289 235.00	8.67
Total Bonds, floating rate		1 289 235.00	8.67

Total Transferable securities and money market instruments listed on an official stock exchange		1 741 495.00	11.71
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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

Italy			
EUR NEWTON ALTERNATIVE TOTAL RETURN PORTFOLIO-A	3.25	1 563 070.73	10.51
Total Italy		1 563 070.73	10.51
Total Investment certificates, open end		1 563 070.73	10.51

Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		1 563 070.73	10.51
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UCITS in accordance with Article 41 (1) e)

Investment certificates, open end

France			
EUR LYXOR ETF RUSSIA-A	19 817.00	471 248.26	3.17
EUR SGAM ETF LEVERAGED S&P/MIB FCP	26 140.00	740 023.40	4.97
Total France		1 211 271.66	8.14
Ireland			
EUR CANTILLON GLOBAL VALUE FUND SERIES-B4 EUR 0608	75 000.00	750 099.75	5.04
EUR CANTILLON GLOBAL VALUE FUND-EUR-B SERIES B3 EUR 0308	75 000.00	750 099.98	5.05
EUR GLG INVESTMENTS PLC – GLG GLOBAL CONVERTIBLE UCITS FD-N EUR	4 090.00	407 977.50	2.74
Total Ireland		1 908 177.23	12.83
Luxembourg			
EUR DWS INVEST – CONVERTIBLES-LC	4 000.00	448 203.20	3.01
EUR FORTIS I FUND-BOND CONVERTIBLE ASIA-C	3 970.00	388 424.80	2.61
EUR INGENIA SICAV-QUANT FIX INCOME-I	9 770.00	1 006 896.20	6.79
EUR LOMBARD ODIER DARIER HENTSCHE INV SIC-THE CONVERT BD FD EU-PA	37 800.00	445 057.20	2.99
EUR LYXOR QUANTIC SICAV-LYXOR QUANTIC ADVANCED-I	34.00	379 843.92	2.55
EUR MPC FUNDS – MPC GLOBAL CONVERTIBLES FUND-B	990.00	913 705.55	6.14
EUR OYSTER SICAV-ITALIAN VALUE-EUR	3 400.00	793 832.00	5.34
EUR PICTET FUNDS LUX – ABSOLUTE RETURN GLOBAL DIVERSIFIED-P CAP	6 685.00	738 692.50	4.97
Total Luxembourg		5 114 655.37	34.40
United Kingdom			
EUR CF ECLECTICA CONTINENTAL EUROPEAN FUND EUR-A	1 200 000.00	956 520.00	6.43
EUR CF ECLECTICA FUNDS-AGRICULTURE FUND(EUR)-A	700 000.00	831 110.00	5.59
GBP CF ODEY CONTINENTAL EUROPEAN TRUST FUND-ACC	157 000.00	907 599.96	6.10
Total United Kingdom		2 695 229.96	18.12
Total Investment certificates, open end		10 929 334.22	73.49
Total UCITS in accordance with Article 41 (1) e)		10 929 334.22	73.49

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

Options on indices, classic-styled

USD				
USD	CBOE VOLATILITY INDEX PUT 27.50000 22.10.08	-180.00	-18 581.14	-0.12
Total USD			-18 581.14	-0.12
Total Options on indices, classic-styled			-18 581.14	-0.12

Options on indices futures, classic-styled

USD				
USD	S&P500 EMINI INDEX FUTURE CALL 1310.00000 17.10.08	-16.00	-1 338.41	-0.01
Total USD			-1 338.41	-0.01
Total Options on indices futures, classic-styled			-1 338.41	-0.01

Total Derivative instruments listed on an official stock exchange			-19 919.55	-0.13
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Total investments in securities			14 213 980.40	95.58
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Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on Indices

USD	S&P500 EMINI FUTURE 19.12.08	16.00	2 392.05	0.01
USD	CBOE VOLATILITY INDEX FUTURE 21.10.08	-36.00	-16 915.25	-0.11
Total Financial Futures on Indices			-14 523.20	-0.10

Total Derivative instruments listed on an official stock exchange			-14 523.20	-0.10
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Total Derivative instruments			-14 523.20	-0.10
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Cash at banks, deposits on demand and deposit accounts and other liquid assets			1 878 478.26	12.63
Bank overdraft and other short-term liabilities			-1 205 438.33	-8.11
Other assets and liabilities			-631.23	0.00
Total net assets			14 871 865.90	100.00

LUXEMBOURG INVESTMENT FUND

– Amares Strategy Fund - Balanced

Semi-Annual Report as of 30 September 2008

Most important figures

Date	ISIN	30.9.2008	31.3.2008	31.3.2007
Net assets in EUR		15 943 780.98	16 668 575.74	20 971 387.08
Class A	LU0149953746			
Shares outstanding		1 620 188.3420	1 668 560.8040	1 996 027.1080
Net asset value per share in EUR		9.84	9.99	10.51

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	19.17
Netherlands	16.11
Germany	15.00
United Kingdom	5.89
Supranationals	5.48
France	3.90
Austria	3.72
Switzerland	3.30
Denmark	2.51
Jersey	2.35
Italy	2.34
Luxembourg	2.29
Australia	1.79
Norway	0.48
Poland	0.36
Greece	0.33
Sweden	0.33
Canada	0.28
South Africa	0.27
Bermuda	0.27
Spain	0.26
Brazil	0.14
Argentina	0.12
Isle of Man	0.08
Total	86.77

Economic Breakdown as a % of net assets	
Banks & credit institutions	38.42
Countries & central governments	9.98
Pharmaceuticals, cosmetics & medical products	7.72
Finance & holding companies	7.26
Supranational organisations	5.48
Telecommunications	4.19
Investment funds & pension foundations	2.29
Chemicals	1.74
Building industry & materials	1.60
Computer hardware & network equipment providers	1.22
Petroleum	1.18
Food & soft drinks	1.08
Miscellaneous unclassified companies	0.64
Agriculture & fishery	0.62
Precious metals & stones	0.60
Electrical devices & components	0.42
Internet, software & IT services	0.37
Various capital goods	0.36
Insurance	0.24
Graphic design, publishing & media	0.23
Mechanical engineering & industrial equipment	0.19
Mining, coal & steel	0.18
Electronics & semiconductors	0.17
Miscellaneous services	0.17
Retail trade, department stores	0.15
Energy & water supply	0.15
Real Estate	0.12
Total	86.77

Statement of Net Assets

	EUR
Assets	30.9.2008
Investments in securities, cost	14 955 346.68
Investments in securities, unrealized appreciation (depreciation)	-1 121 046.97
Total investments in securities (Note 1)	13 834 299.71
Cash at banks, deposits on demand and deposit accounts	249 529.43
Time deposits and fiduciary deposits	2 415 495.59
Other liquid assets (Margins)	44 000.00
Receivable on securities sales (Note 1)	1 099 546.02
Interest receivable on securities	243 261.19
Interest receivable on liquid assets	3 259.43
Receivable on dividends	1 199.37
Other receivables	1 404.67
Formation expenses, net (Note 1)	8 704.73
Total Assets	17 900 700.14
Liabilities	
Bank overdraft	-22 365.80
Interest payable on bank overdraft	-27.23
Payable on securities purchases (Note 1)	-1 863 153.49
Provisions for Investment Advisory fees (Note 2)	-23 136.21
Provisions for custodian bank fees (Note 2)	-2 486.71
Provisions for taxe d'abonnement (Note 3)	-1 947.44
Provisions for audit fees, legal and economic advice (Note 2)	-3 406.35
Provisions for other commissions and fees (Note 2)	-6 985.51
Provisions for formation expenses (Note 1)	-32 437.00
Provisions for distribution fees (Note 2)	-973.42
Total provisions	-71 372.64
Total Liabilities	-1 956 919.16
Net assets at the end of the period	15 943 780.98

Statement of Operations

	EUR
Income	1.4.2008–30.9.2008
Interest on liquid assets	48 597.46
Interest on securities	224 694.18
Dividends	44 768.90
Other income	4 992.07
Total income	323 052.61
Expenses	
Investment Advisory fees (Note 2)	-143 692.84
Custodian bank fees (Note 2)	-8 225.23
Taxe d'abonnement (Note 3)	-3 964.65
Government fees (Note 2)	-1 659.39
Audit fees, legal and economic advice (Note 2)	-1 156.21
Publications, printing costs and publicity (Note 2)	-2 110.82
Amortization of formation expenses (Note 1)	-3 108.93
Other commissions and fees (Note 2)	-23 205.25
Interest on cash liquidity and bank overdraft	-20 528.34
Total expenses	-207 651.66
Net income (loss) on investments	115 400.95
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-390 204.66
Realized gain (loss) on options	13 351.07
Realized gain (loss) on yield-evaluated securities and money market instruments	29 137.12
Realized gain (loss) on financial futures	-13 657.50
Total realized gain (loss) on investments	-361 373.97
Realized gain (loss) on foreign exchange	104 210.03
Other realized gain (loss)	-1 064.17
Total realized gain (loss)	-258 228.11
Net realized gain (loss) of the period	-142 827.16
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-85 439.21
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-18 813.54
Unrealized appreciation (depreciation) on financial futures	1 250.00
Total changes in unrealized appreciation (depreciation)	-103 002.75
Net increase (decrease) in net assets as a result of operations	-245 829.91

Statement of Changes in Net Assets

	EUR
	1.4.2008–30.9.2008
Net assets at the beginning of the period	16 668 575.74
Subscriptions	608 264.41
Redemptions	–1 087 229.26
Total net subscriptions (redemptions)	–478 964.85
Net income (loss) on investments	115 400.95
Total realized gain (loss)	–258 228.11
Total changes in unrealized appreciation (depreciation)	–103 002.75
Net increase (decrease) in net assets as a result of operations	–245 829.91
Net assets at the end of the period	15 943 780.98

Changes in the Number of Shares outstanding

	1.4.2008–30.9.2008
Class	A
Number of shares outstanding at the beginning of the period	1 668 560.8040
Number of shares issued	60 697.6990
Number of shares redeemed	–109 070.1610
Number of shares outstanding at the end of the period	1 620 188.3420

Statement of Investments in Securities and other Net Assets as of 30 September 2008

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (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

Bermuda			
NOK SEADRILL LTD USD2	3 000.00	43 168.26	0.27
Total Bermuda		43 168.26	0.27
Brazil			
USD COSAN LTD COM STK USD0.01 CLASS 'A'	4 000.00	22 724.52	0.14
Total Brazil		22 724.52	0.14
Canada			
USD GOLDCORP INC NEW COM	1 000.00	22 518.07	0.14
USD IVANHOE MINES LTD COM	5 000.00	21 571.21	0.14
Total Canada		44 089.28	0.28
Denmark			
DKK FIRSTFARMS A/S DKK100	3 000.00	53 476.51	0.33
DKK NOVOZYMES A/S SER'B'DKK10	400.00	24 928.90	0.16
EUR TRIGON AGRICULTURE EUR1	35 000.00	23 800.00	0.15
Total Denmark		102 205.41	0.64
France			
EUR BONGRAIN SA EUR1	600.00	27 600.00	0.17
Total France		27 600.00	0.17
Germany			
EUR K&S AG NPV	1 000.00	48 640.00	0.31
Total Germany		48 640.00	0.31
Greece			
EUR ALAPIS HLDG INDUS&COMM SA OF PHAR CHEM&ORG PROD EUR0.30 (CR)	35 000.00	52 150.00	0.33
Total Greece		52 150.00	0.33
Isle of Man			
GBP LANDKOM INTERNATIO ORD GBP0.001	40 000.00	13 197.22	0.08
Total Isle of Man		13 197.22	0.08
Italy			
EUR ENI EUR1	4 000.00	74 400.00	0.47
EUR IMPREGILO SPA NPV	20 000.00	54 120.00	0.34
EUR ITALCEMENTI EUR1	5 000.00	43 480.00	0.27
Total Italy		172 000.00	1.08
Jersey			
GBP RANDGOLD RESOURCES ORD USD0.05	1 000.00	28 500.93	0.18
Total Jersey		28 500.93	0.18
Netherlands			
EUR AEGON NV	6 181.00	38 322.20	0.24
EUR KON KPN NV EURO.24	4 000.00	40 768.00	0.26
Total Netherlands		79 090.20	0.50
Norway			
NOK KVERNELAND ASA NOK10	30 000.00	39 736.48	0.25
NOK YARA INTERNATIONAL NOK1.7	1 500.00	36 665.93	0.23
Total Norway		76 402.41	0.48
Poland			
PLN ASTARTA HOLDING NV EUR0.01	3 000.00	24 166.93	0.15
PLN ZAKL AZOT PULAWY PLN10	1 500.00	33 638.95	0.21
Total Poland		57 805.88	0.36
Spain			
EUR TELEFONICA SA EUR1	2 500.00	41 975.00	0.26
Total Spain		41 975.00	0.26
United Kingdom			
GBP 3i GROUP ORD GBP0.738636	2 500.00	22 460.66	0.14
GBP AMEC ORD GBP0.50	5 000.00	40 384.77	0.25
GBP BG GROUP ORD GBP0.10	3 500.00	44 991.11	0.28
GBP BRITISH SKY BROADCAST ORD GBP0.50	6 000.00	31 559.13	0.20
GBP NORTHERN FOODS ORD GBP0.25	35 000.00	28 424.79	0.18
Total United Kingdom		167 820.46	1.05

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
United States			
USD ARCHER DANIELS MIDLAND CO COM	2 500.00	38 995.48	0.23
USD CALPINE CORP COM STK USD0.001	2 500.00	23 137.44	0.15
USD CORN PRODS INTL INC COM	600.00	13 788.49	0.09
USD D R HORTON INC COM	2 000.00	18 538.43	0.12
USD EBAY INC COM	1 500.00	23 899.19	0.15
USD FREEPORT-MCMORAN COPPER & GOLD CL B	500.00	20 236.36	0.13
USD GOLDEN STAR RESOURCES LTD	10 000.00	10 821.20	0.07
USD KB HOME COM	1 500.00	21 015.91	0.13
USD LINDSAY MFG CO COM	600.00	31 075.36	0.19
USD MICROSOFT CORP COM	1 500.00	28 501.76	0.18
USD MOHAWK INDS INC COM	500.00	23 988.18	0.15
USD TESORO CORP COM	3 000.00	35 218.74	0.22
USD TIME WARNER INC COM	4 000.00	37 333.14	0.23
USD TYSON FOODS INC CL A	2 000.00	17 000.68	0.11
USD XTO ENERGY INC COM	1 000.00	33 118.57	0.21
Total United States		376 668.93	2.36
Total Bearer shares		1 354 038.50	8.49
Other shares			
Sweden			
SEK BLACK EARTH FARMIN SDR NPV	10 000.00	21 951.60	0.14
Total Sweden		21 951.60	0.14
Switzerland			
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	1 000.00	110 796.20	0.69
Total Switzerland		110 796.20	0.69
Total Other shares		132 747.80	0.83
Registered shares			
Germany			
EUR DEUTSCHE TELEKOM NPV(REGD)	5 000.00	53 850.00	0.33
EUR SIEMENS AG NPV(REGD)	500.00	32 875.00	0.21
Total Germany		86 725.00	0.54
Switzerland			
CHF ABB LTD CHF2.50(REGD)	5 000.00	67 049.16	0.42
CHF HOLCIM CHF2(REGD)	1 500.00	77 144.63	0.48
CHF LONZA GROUP AG CHF1(REGD)	900.00	79 773.26	0.50
CHF NESTLE SA CH0.10(REGD)	1 500.00	45 905.82	0.29
CHF OC OERLIKON CORP CHF20(REGD)	200.00	27 810.16	0.17
CHF PETROPLUS HOLDINGS CHF9.18 (REGD)	1 000.00	26 857.76	0.17
CHF SYNGENTA CHFO.1(REGD)	600.00	90 363.98	0.58
Total Switzerland		414 904.77	2.61
Total Registered shares		501 629.77	3.15
Depository receipts			
Argentina			
USD CRESUD S A C I F Y A SPONSORED ADR	2 500.00	18 687.93	0.12
Total Argentina		18 687.93	0.12
South Africa			
USD ANGLOGOLD ASHANTI LTD SPONSORED ADR	1 000.00	16 445.38	0.10
USD GOLD FIELDS LTD NEW SPONSORED ADR	4 000.00	27 309.29	0.17
Total South Africa		43 754.67	0.27
Total Depository receipts		62 442.60	0.39
Notes, fixed rate			
EUR			
EUR CITIGROUP INC 4.75000% 03-12.11.13	200 000.00	173 652.58	1.09
EUR EUROPEAN INVESTMENT BANK 3.62500% 03-15.10.13	600 000.00	578 267.34	3.63
Total EUR		751 919.92	4.72
USD			
USD EUROPEAN INVESTMENT BANK 4.00000% 05-03.03.10	200 000.00	145 149.33	0.91
Total USD		145 149.33	0.91
Total Notes, fixed rate		897 069.25	5.63
Medium term notes, fixed rate			
EUR			
EUR AUSTRALIA & NEW ZEALAND BANKING GROUP 3.12500% 05-24.02.10	200 000.00	193 712.32	1.21

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR AUSTRIA, REPUBLIC OF 3.80000% 03-20.10.13	600 000.00	593 364.24	3.72
EUR AVENTIS SA 4.25000% 03-15.09.10	600 000.00	593 492.64	3.72
EUR CREDIT SUISSE LONDON BRANCH 4.75000% 07-24.09.10	300 000.00	298 034.91	1.87
EUR DEUTSCHE BANK AG 4.87500% 07-24.09.12	300 000.00	286 473.00	1.80
EUR DEUTSCHE TELEKOM INTL FINANCE BV 3.25000% 05-19.01.10	500 000.00	490 437.35	3.08
EUR GENERAL ELECTRIC CAPITAL CORP 4.37500% 03-20.01.10	500 000.00	474 944.55	2.98
EUR GLAXOSMITHKLINE CAPITAL PLC 3.00000% 05-18.06.12	505 000.00	473 776.16	2.97
EUR GOLDMAN SACHS GROUP INC 3.12500% 05-04.10.12	200 000.00	156 022.60	0.98
EUR ING BANK NV-SUB 4.62500% 99-23.02.09	200 000.00	200 201.28	1.26
EUR KONINKLIJKE KPN NV 4.75000% 98-05.11.08	500 000.00	499 715.15	3.13
EUR RABOBANK NEDERLAND NV 3.37500% 06-18.01.16	500 000.00	452 290.00	2.84
Total EUR		4 712 464.20	29.56
SEK			
SEK DEUTSCHE BANK AG 3.00000% 05-21.04.10	3 000 000.00	293 544.13	1.84
Total SEK		293 544.13	1.84
USD			
USD AMERICAN EXPRESS BANK LTD 3.62500% 04-20.02.09	870 000.00	615 662.82	3.86
USD AUSTRALIA & NEW ZEALAND BANKING GROUP 3.75000% 04-05.01.09	130 000.00	92 361.72	0.58
USD KREDITANSTALT FUER WIEDERAUFBAU 3.50000% 03-15.12.11	600 000.00	430 527.18	2.70
Total USD		1 138 551.72	7.14
ZAR			
ZAR EUROPEAN INVESTMENT BANK 8.50000% 04-04.11.14	1 500 000.00	123 033.40	0.77
ZAR KREDITANSTALT FUER WIEDERAUFBAU 10.00000% 07-16.07.09	1 500 000.00	126 373.98	0.79
Total ZAR		249 407.38	1.56
Total Medium term notes, fixed rate		6 393 967.43	40.10
Medium term notes, zero coupon			
ZAR			
ZAR NORDIC INVESTMENT BANK 0.00000% 97-09.07.27	1 500 000.00	27 310.09	0.17
Total ZAR		27 310.09	0.17
Total Medium term notes, zero coupon		27 310.09	0.17
Medium term notes, floating rate			
EUR			
EUR CITIGROUP INC 3M EURIBOR+10BP 03-10.11.08	1 000 000.00	997 326.78	6.26
Total EUR		997 326.78	6.26
USD			
USD NIB CAPITAL BANK NV 3M LIBOR+10BP 04-05.05.09	500 000.00	346 713.42	2.17
Total USD		346 713.42	2.17
Total Medium term notes, floating rate		1 344 040.20	8.43
Bonds, fixed rate			
EUR			
EUR BAYERISCHE LANDESBANK 3.75000% 03-23.05.11	550 000.00	538 760.42	3.38
EUR DENMARK, KINGDOM OF 3.12500% 04-15.10.09	300 000.00	298 008.66	1.87
EUR DEUTSCHE HYPOTHEKENBANK AG H/B 4.25000% 06-18.05.16	600 000.00	581 009.10	3.63
EUR INTERNATIONAL BUSINESS MACHINES CORP 4.00000% 06-11.11.11	200 000.00	194 265.58	1.22
EUR ITALY, REPUBLIC OF-BTP 4.50000% 98-01.05.09	200 000.00	200 422.40	1.26
EUR NETHERLANDS, KINGDOM OF THE 2.75000% 03-15.01.09	500 000.00	499 865.40	3.14
Total EUR		2 312 331.56	14.50
Total Bonds, fixed rate		2 312 331.56	14.50
Bonds, floating rate			
EUR			
EUR UBS CAPITAL JERSEY LTD 7.15200%/3M EURIBOR+345BP 07-PRP	500 000.00	345 557.50	2.17
Total EUR		345 557.50	2.17
Total Bonds, floating rate		345 557.50	2.17
Total Transferable securities and money market instruments listed on an official stock exchange		13 371 134.70	83.86

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

Notes, fixed rate

USD			
USD GENERAL ELECTRIC CAPITAL CORP 3.75000% 04-15.12.09	100 000.00	68 748.23	0.43
Total USD		68 748.23	0.43
Total Notes, fixed rate		68 748.23	0.43
Total Transferable securities and money market instruments traded on another regulated market		68 748.23	0.43

Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market

Bearer shares

Sweden			
SEK TELELOGIC AB NPV (REDEMPTION SHARES)	14 000.00	30 017.54	0.19
Total Sweden		30 017.54	0.19
Total Bearer shares		30 017.54	0.19
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		30 017.54	0.19

UCITS in accordance with Article 41 (1) e)

Investment certificates, open end

Luxembourg			
USD BLACKROCK GLOBAL FUNDS SICAV – WORLD ENERGY FD-A2	10 000.00	154 914.04	0.97
USD JPMORGAN FLEMING FUNDS SICAV-EMERGING MARKETS EQUITY FD GC-A	4 800.00	77 468.41	0.49
JPY UBS (LUX) EQUITY FUND – JAPAN B	3 330.00	132 016.79	0.83
Total Luxembourg		364 399.24	2.29
Total Investment certificates, open end		364 399.24	2.29
Total UCITS in accordance with Article 41 (1) e)		364 399.24	2.29
Total investments in securities		13 834 299.71	86.77

Time deposits and fiduciary deposits	2 415 495.59	15.15
Cash at banks, deposits on demand and deposit accounts and other liquid assets	293 529.43	1.84
Bank overdraft and other short-term liabilities	-22 365.80	-0.14
Other assets and liabilities	-577 177.95	-3.62
Total net assets	15 943 780.98	100.00

LUXEMBOURG INVESTMENT FUND

– Global Opportunities

Semi-Annual Report as of 30 September 2008

Most important figures

Date	ISIN	30.9.2008	31.3.2008
Net assets in EUR		10 084 669.33	10 566 775.28
Class A¹	LU0317939394		
Shares outstanding		116 248.8300	112 279.6460
Net asset value per share in EUR		86.75	94.11

¹ Initial subscription: 12.10.2007

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	12.97
Germany	11.27
Supranationals	9.59
Italy	8.71
United States	8.45
United Kingdom	6.17
Canada	5.15
Ireland	4.47
Switzerland	3.83
Bermuda	2.85
Sweden	2.76
France	1.72
Russian Federation (CIS)	1.56
Brazil	1.35
Portugal	0.70
Greece	0.63
Total	82.18

Economic Breakdown as a % of net assets	
Finance & holding companies	15.71
Supranational organisations	9.59
Investment funds & pension foundations	9.14
Insurance	7.11
Chemicals	6.43
Countries & central governments	5.04
Mining, coal & steel	4.69
Miscellaneous unclassified companies	3.69
Energy & water supply	3.66
Various capital goods	2.61
Precious metals & stones	2.53
Lodging, catering & leisure	2.46
Food & soft drinks	1.87
Petroleum	1.55
Telecommunications	1.33
Traffic & transportation	1.23
Pharmaceuticals, cosmetics & medical products	1.11
Miscellaneous services	0.86
Banks & credit institutions	0.83
Non-ferrous metals	0.74
Total	82.18

Statement of Net Assets

	EUR
Assets	30.9.2008
Investments in securities, cost	10 471 062.46
Investments in securities, unrealized appreciation (depreciation)	-2 183 529.75
Total investments in securities (Note 1)	8 287 532.71
Cash at banks, deposits on demand and deposit accounts	1 006 976.91
Time deposits and fiduciary deposits	842 628.98
Receivable on securities sales (Note 1)	87 501.92
Interest receivable on securities	75 859.43
Receivable on dividends	6 886.50
Other receivables	1 026.72
Formation expenses, net (Note 1)	24 055.96
Unrealized gain (loss) on financial futures (Note 1)	114 400.00
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-231 709.56
Total Assets	10 215 159.57
Liabilities	
Bank overdraft	-0.20
Other short-term liabilities (Margins)	-80 300.00
Interest payable on bank overdraft	-79.06
Provisions for Investment Advisory fees (Note 2)	-13 410.86
Provisions for custodian bank fees (Note 2)	-2 459.02
Provisions for taxe d'abonnement (Note 3)	-1 145.69
Provisions for audit fees, legal and economic advice (Note 2)	-636.39
Provisions for other commissions and fees (Note 2)	-2 459.02
Provisions for formation expenses (Note 1)	-30 000.00
Total provisions	-50 110.98
Total Liabilities	-130 490.24
Net assets at the end of the period	10 084 669.33

Statement of Operations

	EUR
Income	1.4.2008–30.9.2008
Interest on liquid assets	26 781.45
Interest on securities	65 459.14
Dividends	81 311.59
Total income	173 552.18
Expenses	
Investment Advisory fees (Note 2)	-91 157.66
Custodian bank fees (Note 2)	-15 912.33
Taxe d'abonnement (Note 3)	-2 431.52
Government fees (Note 2)	-1 381.60
Audit fees, legal and economic advice (Note 2)	-709.19
Amortization of formation expenses (Note 1)	-3 004.86
Other commissions and fees (Note 2)	-15 912.33
Interest on cash liquidity and bank overdraft	-1 913.75
Total expenses	-132 423.24
Net income (loss) on investments	41 128.94
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-48 613.93
Realized gain (loss) on options	18 772.89
Realized gain (loss) on financial futures	429 075.00
Realized gain (loss) on forward foreign exchange contracts	100 691.29
Total realized gain (loss) on investments	499 925.25
Realized gain (loss) on foreign exchange	-21 028.35
Other realized gain (loss)	-63.38
Total realized gain (loss)	478 833.52
Net realized gain (loss) of the period	519 962.46
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-1 176 093.02
Unrealized appreciation (depreciation) on financial futures	114 400.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-341 311.72
Total changes in unrealized appreciation (depreciation)	-1 403 004.74
Net increase (decrease) in net assets as a result of operations	-883 042.28

Statement of Changes in Net Assets

	EUR
	1.4.2008–30.9.2008
Net assets at the beginning of the period	10 566 775.28
Subscriptions	675 049.98
Redemptions	–274 113.65
Total net subscriptions (redemptions)	400 936.33
Net income (loss) on investments	41 128.94
Total realized gain (loss)	478 833.52
Total changes in unrealized appreciation (depreciation)	–1 403 004.74
Net increase (decrease) in net assets as a result of operations	–883 042.28
Net assets at the end of the period	10 084 669.33

Changes in the Number of Shares outstanding

	1.4.2008–30.9.2008
Class	A
Number of shares outstanding at the beginning of the period	112 279.6460
Number of shares issued	6 965.2890
Number of shares redeemed	–2 996.1050
Number of shares outstanding at the end of the period	116 248.8300

Statement of Investments in Securities and other Net Assets as of 30 September 2008

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (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

Bermuda

NOK	SEADRILL LTD USD2	20 000.00	287 788.42	2.85
Total Bermuda			287 788.42	2.85

Canada

USD	AGRIUM INC COM	4 000.00	159 698.15	1.58
USD	BROOKFIELD INFR PT LTD PARTNERS L.P."WI"	240.00	2 687.64	0.03
USD	GOLDCORP INC NEW COM	7 500.00	168 885.49	1.67
USD	POTASH CORP SASK INC COM	2 000.00	187 961.41	1.87
Total Canada			519 232.69	5.15

France

EUR	VEOLIA ENVIRONNEME EUR5	6 000.00	173 190.00	1.72
Total France			173 190.00	1.72

Greece

EUR	OTE(HELLENIC TLCM) EUR2.39(CR)	5 000.00	63 100.00	0.63
Total Greece			63 100.00	0.63

Italy

EUR	ASSIC GENERALI SPA EUR1	15 000.00	350 700.00	3.48
EUR	CDB WEB TECH INVES EUR1	100 000.00	155 200.00	1.54
EUR	PREMUDA SPA EURO.5	100 000.00	123 900.00	1.23
Total Italy			629 800.00	6.25

Switzerland

USD	ALTIN AG CHF17(REGD)	2 250.00	84 896.59	0.84
Total Switzerland			84 896.59	0.84

United Kingdom

GBP	ABERDEEN ASSET MGT ORD GBP0.10	20 000.00	31 977.89	0.32
USD	ARGO GROUP LTD ORD USD0.01	50 000.00	2 143.95	0.02
GBP	BHP BILLITON PLC USD0.50	16 000.00	255 620.07	2.54
GBP	DELTEX MEDICAL GRO ORD GBP0.01	280 000.00	51 519.93	0.51
GBP	INMARSAT ORD EURO.0005	10 000.00	61 386.12	0.61
GBP	RIO TINTO ORD GBP0.10	21.00	924.96	0.01
GBP	XSTRATA PLC ORD USD0.50	9 000.00	195 978.77	1.94
Total United Kingdom			599 551.69	5.95

United States

USD	BECKMAN COULTER INC COM	1 200.00	60 647.14	0.60
USD	COCA COLA CO COM	5 000.00	188 231.94	1.87
USD	CONSOL ENERGY INC COM	6 000.00	196 020.36	1.94
USD	NYSE Euronext INC USD0.01	9 000.00	251 037.63	2.47
USD	TRANSOCEAN INC COM STK USD0.01	2 000.00	156 394.83	1.55
Total United States			852 331.90	8.43

Total Bearer shares

3 209 891.29 **31.82**

Other shares

Sweden

SEK	VOSTOK NAFTA INVES SDR USD1.00	15 000.00	87 295.91	0.87
Total Sweden			87 295.91	0.87

Total Other shares

87 295.91 **0.87**

Registered shares

Germany

EUR	ALLIANZ SE NPV(REGD)(VINKULIERT)	3 800.00	365 864.00	3.63
EUR	SIEMENS AG NPV(REGD)	4 000.00	263 000.00	2.61
Total Germany			628 864.00	6.24

Luxembourg

EUR	ARCELOMITTAL NPV	4 000.00	140 500.00	1.39
Total Luxembourg			140 500.00	1.39

Portugal

EUR	PORTUGAL TCOM SGPS EURO.03	10 000.00	71 050.00	0.70
Total Portugal			71 050.00	0.70

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Switzerland			
CHF SYNGENTA CHF0.1(REGD)	2 000.00	301 213.27	2.99
Total Switzerland		301 213.27	2.99
Total Registered shares		1 141 627.27	11.32
Depository receipts			
Brazil			
USD COMPANHIA VALE DO RIO DOCE SPONSORED ADR	10 000.00	136 332.89	1.35
Total Brazil		136 332.89	1.35
Russian Federation (CIS)			
USD JSC MMC NORILSK NICKEL SPONSORED ADR	7 500.00	73 630.44	0.73
EUR SAVINGS BK RUSSIAN FEDN SBERBK SPON GDR REG S	450.00	83 610.00	0.83
Total Russian Federation (CIS)		157 240.44	1.56
Sweden			
SEK VOSTOK GAS LTD SDR USD1.00	7 500.00	191 055.52	1.90
Total Sweden		191 055.52	1.90
Total Depository receipts		484 628.85	4.81
Notes, fixed rate			
EUR			
EUR CIR INTERNATIONAL SA 5.25000% 99-10.03.09	250 000.00	248 696.90	2.47
Total EUR		248 696.90	2.47
Total Notes, fixed rate		248 696.90	2.47
Medium term notes, fixed rate			
RUB			
RUB EUROPEAN BANK FOR RECONSTR & DEVT 6.50000% 07-20.12.10	96 000 000.00	966 779.81	9.59
Total RUB		966 779.81	9.59
Total Medium term notes, fixed rate		966 779.81	9.59
Bonds, fixed rate			
EUR			
EUR GERMANY, REPUBLIC OF 4.00000% 99-04.07.09	505 000.00	507 896.68	5.03
EUR LOTTOMATICA SPA 4.80000% 03-22.12.08	250 000.00	248 410.15	2.46
Total EUR		756 306.83	7.49
RUB			
RUB GPB EUROBOND FINANCE PLC-SUB LPN 7.25000% 07-22.02.10	18 000 000.00	450 313.68	4.47
Total RUB		450 313.68	4.47
Total Bonds, fixed rate		1 206 620.51	11.96
Total Transferable securities and money market instruments listed on an official stock exchange		7 345 540.54	72.84
Transferable securities and money market instruments traded on another regulated market			
Bearer shares			
United Kingdom			
GBP YORK PHARMA ORD GBP0.05	100 000.00	22 841.35	0.23
Total United Kingdom		22 841.35	0.23
Total Bearer shares		22 841.35	0.23
Total Transferable securities and money market instruments traded on another regulated market		22 841.35	0.23

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (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

Investment certificates, open end

Luxembourg

EUR	ALTERNATIVE CAPITAL ENHANCEMENT – ACE MULTI ARBITR FD EUR-B	693.25	919 150.82	9.11
Total Luxembourg			919 150.82	9.11

Total Investment certificates, open end			919 150.82	9.11
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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			919 150.82	9.11
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Total investments in securities			8 287 532.71	82.18
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Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on Indices

EUR	S&P/MIB INDEX FUTURE 19.12.08	-20.00	114 400.00	1.13
Total Financial Futures on Indices			114 400.00	1.13

Total Derivative instruments listed on an official stock exchange			114 400.00	1.13
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Total Derivative instruments			114 400.00	1.13
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Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

EUR	1 699 162.56	USD	2 658 000.00	14.10.2008	-192 430.95	-1.92
EUR	463 949.84	GBP	370 000.00	14.10.2008	-5 508.02	-0.05
EUR	143 892.66	GBP	114 682.45	14.10.2008	-1 617.10	-0.02
EUR	84 452.42	GBP	66 751.19	14.10.2008	-242.68	0.00
EUR	150 664.56	USD	233 590.34	14.10.2008	-15 573.97	-0.15
EUR	171 203.53	USD	254 408.44	14.10.2008	-9 858.68	-0.10
EUR	157 927.12	USD	231 000.00	14.10.2008	-6 478.16	-0.06
Total Forward Foreign Exchange contracts (Purchase/Sale)					-231 709.56	-2.30

Time deposits and fiduciary deposits			842 628.98	8.36
Cash at banks, deposits on demand and deposit accounts and other liquid assets			1 006 976.91	9.99
Bank overdraft and other short-term liabilities			-80 300.20	-0.80
Other assets and liabilities			145 140.49	1.44
Total net assets			10 084 669.33	100.00

LUXEMBOURG INVESTMENT FUND

– Secofind Income

Semi-Annual Report as of 30 September 2008

Most important figures

Date	ISIN	30.9.2008	31.3.2008	31.3.2007
Net assets in EUR		41 813 583.47	38 292 304.99	39 134 474.20
Class A	LU0255801929			
Shares outstanding		40 233.0220	36 247.7490	38 644.7850
Net asset value per share in EUR		1 039.29	1 056.41	1 012.67

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
France	23.85
United Kingdom	11.84
Italy	6.28
Germany	5.06
United States	4.75
Netherlands	4.10
Spain	3.20
Luxembourg	1.79
Jersey	0.80
Sweden	0.78
Norway	0.72
Australia	0.54
Denmark	0.51
Ireland	0.49
Switzerland	0.30
Canada	0.23
South Korea	0.17
United Arab Emirates	0.17
Finland	0.14
Cayman Islands	0.11
Total	65.83

Economic Breakdown as a % of net assets	
Countries & central governments	37.51
Finance & holding companies	11.07
Banks & credit institutions	7.33
Miscellaneous unclassified companies	3.51
Mortgage & funding institutions	2.02
Telecommunications	1.40
Miscellaneous services	0.50
Energy & water supply	0.49
Issuance Centres	0.45
Building industry & materials	0.39
Traffic & transportation	0.31
Retail trade, department stores	0.23
Mechanical engineering & industrial equipment	0.23
Chemicals	0.20
Vehicles	0.12
Insurance	0.07
Total	65.83

Statement of Net Assets

	EUR
Assets	30.9.2008
Investments in securities, cost	29 765 991.89
Investments in securities, unrealized appreciation (depreciation)	-2 239 612.09
Total investments in securities (Note 1)	27 526 379.80
Cash at banks, deposits on demand and deposit accounts	2 001 482.97
Other liquid assets (Margins)	460 498.06
Receivable on securities sales (Note 1)	12 524 388.40
Interest receivable on securities	357 668.81
Interest receivable on liquid assets	17 992.43
Formation expenses, net (Note 1)	5 715.91
Unrealized gain (loss) on financial futures (Note 1)	-56 041.97
Unrealized gain (loss) on options, futures-styled	6 446.21
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-238 456.17
Unrealized gain (loss) on swaps (Note 1)	-456 554.05
Total Assets	42 149 520.40
Liabilities	
Bank overdraft	-0.25
Other short-term liabilities (Margins)	-3 602.17
Payable on securities purchases (Note 1)	-299 894.19
Provisions for Investment Advisory fees (Note 2)	-16 305.07
Provisions for custodian bank fees (Note 2)	-2 428.41
Provisions for taxe d'abonnement (Note 3)	-5 226.70
Provisions for audit fees, legal and economic advice (Note 2)	-6 225.18
Provisions for other commissions and fees (Note 2)	-2 254.96
Total provisions	-32 440.32
Total Liabilities	-335 936.93
Net assets at the end of the period	41 813 583.47

Statement of Operations

	EUR
Income	1.4.2008–30.9.2008
Interest on liquid assets	106 010.87
Interest on securities	513 636.32
Interest received on swaps (Note 1)	816 912.35
Total income	1 436 559.54
Expenses	
Interest paid on swaps (Note 1)	–164 063.14
Investment Advisory fees (Note 2)	–99 617.18
Custodian bank fees (Note 2)	–14 836.67
Taxe d'abonnement (Note 3)	–10 518.83
Government fees (Note 2)	–3 813.13
Audit fees, legal and economic advice (Note 2)	–2 565.84
Publications, printing costs and publicity (Note 2)	–255.00
Amortization of formation expenses (Note 1)	–1 002.57
Other commissions and fees (Note 2)	–14 045.14
Interest on cash liquidity and bank overdraft	–39 151.54
Total expenses	–349 869.04
Net income (loss) on investments	1 086 690.50
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	–347 708.72
Realized gain (loss) on options	5 946.89
Realized gain (loss) on yield-evaluated securities and money market instruments	529 527.72
Realized gain (loss) on financial futures	576 067.40
Realized gain (loss) on options, futures-styled	–2 375.23
Realized gain (loss) on forward foreign exchange contracts	–315 919.29
Realized gain (loss) on swaps	–178 750.43
Total realized gain (loss) on investments	266 788.34
Realized gain (loss) on foreign exchange	134 500.98
Other realized gain (loss)	–1 840.89
Total realized gain (loss)	399 448.43
Net realized gain (loss) of the period	1 486 138.93
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	–867 117.96
Unrealized appreciation (depreciation) on options	–9 549.40
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	325 301.09
Unrealized appreciation (depreciation) on financial futures	–356 038.08
Unrealized appreciation (depreciation) on options, futures-styled	7 222.97
Unrealized appreciation (depreciation) on forward foreign exchange contracts	–518 003.28
Unrealized appreciation (depreciation) on swaps	–746 675.30
Total changes in unrealized appreciation (depreciation)	–2 164 859.96
Net increase (decrease) in net assets as a result of operations	–678 721.03

Statement of Changes in Net Assets

	EUR
	1.4.2008–30.9.2008
Net assets at the beginning of the period	38 292 304.99
Subscriptions	4 199 999.51
Total net subscriptions (redemptions)	4 199 999.51
Net income (loss) on investments	1 086 690.50
Total realized gain (loss)	399 448.43
Total changes in unrealized appreciation (depreciation)	-2 164 859.96
Net increase (decrease) in net assets as a result of operations	-678 721.03
Net assets at the end of the period	41 813 583.47

Changes in the Number of Shares outstanding

	1.4.2008–30.9.2008
Class	A
Number of shares outstanding at the beginning of the period	36 247.7490
Number of shares issued	3 985.2730
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	40 233.0220

Statement of Investments in Securities and other Net Assets as of 30 September 2008

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

Asset Backed Securities, floating rate

EUR			
EUR AGRISECURITIES SRL 2006-A2-REG-S 3M EURIBOR+15BP 06-08.12.23	200 000.00	192 664.10	0.46
EUR ARRAN 1M EURIBOR+9BP 08-15.12.12	200 000.00	188 661.80	0.45
EUR CHESTER ASSET RECEIVABLES-REG-S 3M EURIBOR+18BP 02-15.07.11	300 000.00	296 711.63	0.69
EUR F-E GOLD SRL 3M EURIBOR+13BP 06-30.07.25	100 000.00	94 496.49	0.23
EUR ITALEASE FINANCE-REG-S-SUB 3M EURIBOR+10BP 05-14.09.20	200 000.00	148 655.39	0.36
EUR LOCAT SECURITISATION 3M EURIBOR+18BP 05-12.12.24	300 000.00	124 227.05	0.30
EUR SCIP-SOC PER LA CARTOLARIZZAZIONE 3M EURIBOR+20BP 05-26.04.25	100 000.00	19 307.82	0.05
EUR SPLIT SRL 3M EURIBOR+14BP 04-25.10.18	100 000.00	36 697.34	0.09
Total EUR		1 101 421.62	2.63
Total Asset Backed Securities, floating rate		1 101 421.62	2.63

Mortgage Backed Securities, floating rate

EUR			
EUR BELUGA MASTER ISSUER BV-REG-S 3M EURIBOR+13BP 06-28.04.99	100 000.00	96 863.06	0.23
EUR DUTCH MTGE PORTFOLIO LOANS-REG-S 3M EURIBOR+15BP 04-20.11.52	500 000.00	226 490.07	0.54
EUR DUTCH MTGE PORTFOLIO-REG-S-SUB 3M LIBOR+10BP 05-28.12.51	400 000.00	237 911.92	0.57
EUR IMMEO RESIDENTIAL-REG-S 3M EURIBOR+16BP 07-15.12.16	100 000.00	86 779.08	0.21
EUR MOUND FINANCING PLC-REG-S 3M EURIBOR+12BP 06-08.02.42	300 000.00	279 524.40	0.67
EUR PERMANENT FINANCING PLC REG S-3M EURIBOR+11BP 06-10.06.33	400 000.00	375 580.80	0.90
EUR SAECURE BV-REG-S 3M EURIBOR+25BP 03-31.12.34	2 000 000.00	296 730.24	0.71
Total EUR		1 599 879.57	3.83
Total Mortgage Backed Securities, floating rate		1 599 879.57	3.83

Notes, fixed rate

USD			
USD DAIMLER NORTH AMERICA CORP 7.20000% 99-01.09.09	100 000.00	71 952.31	0.17
Total USD		71 952.31	0.17
Total Notes, fixed rate		71 952.31	0.17

Notes, floating rate

EUR			
EUR BANK OF AMERICA CORP 4.75000%/FLR 04-06.05.19	100 000.00	84 313.69	0.20
EUR CREDIT LOGEMENT SA SUB 3M EURIBOR+20BP 07-15.06.17	200 000.00	174 216.51	0.43
EUR GMAC INTERNATIONAL FINANCE BV 3M EURIBOR+120BP 07-22.05.09	100 000.00	73 000.00	0.17
EUR RHODIA SA-REG-S 3M EURIBOR+275BP 06-15.10.13	100 000.00	85 501.19	0.20
Total EUR		417 031.39	1.00
USD			
USD KOREA DEVELOPMENT BANK 3M LIBOR+14BP 07-03.04.10	100 000.00	70 362.58	0.17
Total USD		70 362.58	0.17
Total Notes, floating rate		487 393.97	1.17

Medium term notes, fixed rate

EUR			
EUR AMERICAN INTERNATIONAL GROUP 5.00000% 07-26.06.17	50 000.00	25 000.00	0.06
EUR ANGLO AMERICAN CAPITAL PLC 5.87500% 08-17.04.15	100 000.00	93 870.00	0.22
EUR AT&T INC 6.12500% 08-02.04.15	50 000.00	47 875.00	0.11
EUR BASF FINANCE EUROPE NV 5.00000% 07-26.09.14	100 000.00	98 318.00	0.24
EUR BAT INTERNATIONAL FINANCE PLC 5.37500% 07-29.06.17	50 000.00	45 243.96	0.11
EUR CARREFOUR SA 5.12500% 07-10.10.14	100 000.00	97 117.87	0.23
EUR CIE DE SAINT-GOBAIN SA 4.75000% 07-11.04.17	200 000.00	162 411.64	0.39
EUR CREDIT SUISSE LONDON BRANCH 6.12500% 08-05.08.13	100 000.00	99 954.57	0.24
EUR DAIMLER NORTH AMERICA CORP 4.37500% 07-16.03.10	200 000.00	196 739.42	0.47
EUR DNB NORBANK ASA 5.87500% 08-20.06.13	150 000.00	150 139.50	0.36
EUR E.ON INTERNATIONAL FINANCE BV 5.50000% 07-02.10.17	100 000.00	97 984.00	0.23
EUR FORD MOTOR CREDIT CO 5.75000% 03-12.01.09	150 000.00	150 718.22	0.36
EUR FRANCE TELECOM SA 4.75000% 07-21.02.17	150 000.00	134 667.75	0.32
EUR GAZ CAPITAL SA/GAZPROM LPN 5.36400% 07-31.10.14	250 000.00	190 090.00	0.45
EUR HBOS PLC-SUB 5.125%/FLR 03-14.10.PRP	50 000.00	34 088.85	0.08
EUR OTE PLC 6.00000% 08-12.02.15	50 000.00	47 480.00	0.11
EUR SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 5.62500% 08-11.06.18	70 000.00	68 889.11	0.16
EUR TELECOM ITALIA SPA 4.75000% 06-19.05.14	100 000.00	87 142.98	0.21
EUR TELEFON AB L M ERICSSON 5.37500% 07-27.06.17	50 000.00	44 273.41	0.11
EUR TELEFONICA EMISIONES SA 4.67400% 07-07.02.14	200 000.00	187 969.72	0.45
EUR TELSTRA CORP LTD 4.75000% 07-21.03.17	100 000.00	88 063.76	0.21
EUR UNICREDITO ITALIANO SPA-SUB 6.70000% 08-05.06.18	100 000.00	89 836.33	0.21

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR VEOILIA ENVIRONNEMENT 4.37500% 06-16.01.17	230 000.00	204 776.10	0.51
EUR WACHOVIA BANK NA 6.00000% 08-23.05.13	200 000.00	165 800.84	0.40
Total EUR		2 608 451.03	6.24
GBP			
GBP AMERICAN EXPRESS CREDIT CORP 6.62500%07-24.09.12	200 000.00	239 058.25	0.57
GBP VTB CAPITAL SAVNESHTORGBANK LPN 6.33200% 07-15.03.10	50 000.00	56 944.75	0.14
Total GBP		296 003.00	0.71
Total Medium term notes, fixed rate		2 904 454.03	6.95

Medium term notes, floating rate

EUR			
EUR AMERICAN INTERNATIONAL GROUP INC 3M EURIBOR+15BP 06-26.04.11	50 000.00	29 331.25	0.07
EUR BANK OF AMERICA CORP-SUB 4.750%/1M EURIBOR+77BP 07-23.05.17	100 000.00	89 357.33	0.21
EUR BBVA SUB CAP SA 3M EURIBOR+30BP/+80BP 06-24.10.16	200 000.00	188 286.53	0.45
EUR CAISSE NATL CAISSES EPAR & P 6.117%/3M EURIBOR+237BP 07-PRP	50 000.00	31 050.00	0.07
EUR DANSKE BANK A/S 6.00000%/3M EURIBOR+295BP 07-20.03.16	50 000.00	46 234.80	0.11
EUR DNB NORBANK ASA-SUB 3M LIBOR+20BP 06-30.05.17	100 000.00	91 113.17	0.22
EUR HBOS PLC-SUB VAR 06-29.03.16	100 000.00	82 252.15	0.20
EUR INTESA SANPAOLO SPA-SUB 3M EURIBOR+25BP 06-08.02.16	50 000.00	47 133.25	0.11
EUR NATIONAL AUSTRALI BK LTD 6.750%/3M EURIBOR+285BP 08-26.06.23	150 000.00	138 020.94	0.33
EUR SANTANDER ISSUANCES SA-SUB 3M LIBOR+25BP 07-23.03.17	100 000.00	89 937.33	0.22
EUR SVENSKA HANDELSBANKEN AB-SUB 3M EURIBOR+30BP 07-PRP	300 000.00	279 937.12	0.68
EUR UBS AG JERSEY BRANCH-SUB 3M EURIBOR+15BP 05-17.11.15	100 000.00	93 299.94	0.22
Total EUR		1 205 953.81	2.89
GBP			
GBP BARCLAYS BANK PLC-SUB 6.75000%/3M LIBOR+249BP 07-16.01.23	50 000.00	56 870.85	0.14
GBP DNB NORBANK ASA-SUB 7.25000%/3M LIBOR+220BP 08-23.06.20	50 000.00	61 293.55	0.15
GBP HSBC HOLDINGS PLC-SUB 6.37500%/3M LIBOR+130BP 07-18.10.22	100 000.00	119 303.00	0.29
GBP INTESA SANPAOLO SPA-SUB 6.37500%/3M LIBOR+1.35BP 07-12.11.17	150 000.00	184 069.10	0.43
GBP POHJOLA BANK PLC-SUB 6.500% /3M LIBOR+150BP 07-PRP	50 000.00	59 404.32	0.14
GBP SANTANDER ISSUANC SA-SUB 6.53250%/3M LIBOR+140BP 07-24.10.17	100 000.00	121 973.95	0.29
Total GBP		602 914.77	1.44
USD			
USD BARCLAYS BANK PLC-SUB 3M LIBOR+20BP 05-11.09.17	100 000.00	60 230.66	0.14
USD CREDIT AGRICOLE SA-SUB 3M LIBOR+20BP/70BP 05-13.03.16	100 000.00	68 721.95	0.16
USD UNICREDIT LUX FINANCE SA REG-S-SUB 5.58400%/FLR 06-13.01.17	200 000.00	142 597.80	0.35
Total USD		271 550.41	0.65
Total Medium term notes, floating rate		2 080 418.99	4.98

Bonds, fixed rate

EUR			
EUR AUTOROUTES DU SUD DE LA FRANCE 5.62500% 07-04.07.22	150 000.00	130 755.00	0.31
EUR FRANCE, REPUBLIC OF-OAT 3.50000% 05-25.04.15	400 000.00	385 407.32	0.92
EUR FRANCE, REPUBLIC OF-OAT 4.00000% 05-25.04.55	1 450 000.00	1 258 343.64	3.01
EUR FRANCE, REPUBLIC OF-OAT 4.00000% 06-25.10.38	200 000.00	176 815.76	0.42
EUR FRANCE, REPUBLIC OF-OAT 4.25000% 07-25.10.17	800 000.00	797 056.00	1.91
EUR GAZ CAPITAL SA/GAZPROM-REG-S LPN 5.44000% 07-02.11.17	100 000.00	70 708.31	0.17
EUR GERMANY, REPUBLIC OF 3.50000% 05-04.01.16	700 000.00	680 919.47	1.63
EUR GERMANY, REPUBLIC OF 3.75000% 03-04.07.13	100 000.00	100 004.20	0.24
EUR GERMANY, REPUBLIC OF 4.50000% 03-04.01.13	1 300 000.00	1 336 697.70	3.18
EUR ITALY, REPUBLIC OF 4.25000% 04-01.02.15	300 000.00	295 607.43	0.71
EUR ITALY, REPUBLIC OF-BPT 3.75000% 06-01.08.16	1 000 000.00	943 627.60	2.26
EUR ITALY, REPUBLIC OF-BTP 4.00000% 06-01.02.17	100 000.00	95 330.25	0.23
EUR NETHERLANDS, KINGDOM OF THE 5.00000% 02-15.07.12	500 000.00	518 631.50	1.24
Total EUR		6 789 904.18	16.23
GBP			
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 4.25000% 03-07.03.36	1 400 000.00	1 695 105.01	4.05
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 4.00000% 03-07.03.09	900 000.00	1 144 237.35	2.74
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 4.75000% 04-07.12.38	200 000.00	264 574.38	0.63
Total GBP		3 103 916.74	7.42
Total Bonds, fixed rate		9 893 820.92	23.65

Bonds, floating rate

DKK			
DKK REALKREDIT DANMARK A/S 6M CIBOR+85BP 05-01.10.38	1 393 707.42	166 526.41	0.40
Total DKK		166 526.41	0.40
EUR			
EUR BANCA INTESA SPA-SUBS 8.04700%3M EURIBOR+410BP 08-PRP	200 000.00	171 072.00	0.41
EUR BBVA INTERNATIONAL PREFERRED SA-SUB 3.79800%/FLR 05-PRP	100 000.00	64 961.11	0.16
EUR BNP PARIBAS-SUB 5.01900%/3M EURIBOR+172BP 07-PRP	200 000.00	146 067.10	0.35
EUR BOMBARDIER INC-REG-S 3M EURIBOR+312.5BP 06-15.11.13	100 000.00	96 030.56	0.23
EUR CREDIT AGRICOLE SA 8.20000%/VAR 08-PRP	50 000.00	42 456.75	0.10

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR CREDIT LOGEMENT SA 4.60400%/3M EURIBOR+115BP 06-PRP	100 000.00	86 645.03	0.21
EUR GENERAL ELECTRIC-REG-S-SUB 5.500%/3M EURIBOR+200BP 07-15.09.67	300 000.00	187 539.00	0.44
Total EUR		794 771.55	1.90
GBP			
GBP AM INTL GRP INC-SUB 5.75000%/3M EURIBOR+175.5BP 07-15.03.67	50 000.00	13 167.71	0.03
GBP HBOS CAPITAL FUNDING LP-SUB 9.540%/3M LIBOR+675BP 08-PRP	50 000.00	53 397.76	0.14
GBP MUFG CAPITAL FINANCE 5 LTD 6.29900%/6M LIBOR+206BP 07-PRP	50 000.00	47 550.63	0.11
GBP SANTANDER FINANCE PREF SA-SUB 7.005%/3M LIBOR+83.5BP 07-PRP	50 000.00	52 238.30	0.12
Total GBP		166 354.40	0.40
USD			
USD BARCLAYS BANK PLC-144A-SUB 7.70%/3M LIBOR+424BP 08-PRP	100 000.00	66 453.56	0.16
Total USD		66 453.56	0.16
Total Bonds, floating rate		1 194 105.92	2.86
Total Transferable securities and money market instruments listed on an official stock exchange		19 333 447.33	46.24
Transferable securities and money market instruments traded on another regulated market			
Treasury bills, zero coupon			
EUR			
EUR FRANCE, REPUBLIC OF BTF TB 0.00000% 31.10.07-23.10.08	3 000 000.00	2 991 822.62	7.16
EUR FRANCE, REPUBLIC OF BTF TB 0.00000% 03.07.08-02.10.08	3 000 000.00	2 999 293.47	7.17
Total EUR		5 991 116.09	14.33
Total Treasury bills, zero coupon		5 991 116.09	14.33
Asset Backed Securities, floating rate			
EUR			
EUR LOCAT SECURITISATION VEHI-REG-S 3M EURIBOR+16BP 06-12.12.28	100 000.00	95 060.14	0.23
Total EUR		95 060.14	0.23
Total Asset Backed Securities, floating rate		95 060.14	0.23
Mortgage Backed Securities, floating rate			
EUR			
EUR ARKLE MASTER ISSUER PLC-REG-S 3M EURIBOR+10BP 06-17.02.52	200 000.00	188 287.82	0.45
EUR BANCAJA 9 FTA-REG-S-SUB 3M EURIBOR+13BP 06-25.09.43	200 000.00	120 568.21	0.29
EUR IM GRUPO BANCO POPULAR EMPRES-REG-S 3M EURO+13BP 06-21.03.33	300 000.00	231 835.20	0.55
EUR IM PASTOR 4 FTA 3M EURIBOR+14BP 06-22.03.44	300 000.00	168 205.88	0.40
EUR LUSITANO MORTGAGES PLC-REG-S 3M EURIBOR+13BP 04-16.10.47	200 000.00	119 951.31	0.29
EUR UCI 9 A-REG-S 3M EURIBOR+26.5BP 03-19.06.35	500 000.00	114 044.00	0.27
Total EUR		942 892.42	2.25
Total Mortgage Backed Securities, floating rate		942 892.42	2.25
Notes, fixed rate			
USD			
USD CITIGROUP INC 6.12500% 07-21.11.17	100 000.00	60 333.53	0.14
USD ENEL FINANCE INTERNATIONAL SA-REG-S 5.70000% 07-15.01.13	400 000.00	286 884.96	0.69
USD TIME WARNER CABLE INC 5.40000% 07-02.07.12	200 000.00	135 438.15	0.32
USD UBS AG STAMFORD 5.75000% 08-25.04.18	200 000.00	123 838.68	0.30
Total USD		606 495.32	1.45
Total Notes, fixed rate		606 495.32	1.45
Notes, floating rate			
USD			
USD GMAC LLC 3M LIBOR+125BP 07-15.05.09	100 000.00	51 517.53	0.12
USD XSTRATA FINANCE DUBAI LTD REG-S 3M LIBOR+35BP 06-13.11.09	100 000.00	69 731.96	0.17
Total USD		121 249.49	0.29
Total Notes, floating rate		121 249.49	0.29
Medium term notes, fixed rate			
USD			
USD BEAR STEARNS COMPANIES INC 6.95000% 07-10.08.12	100 000.00	71 912.86	0.17
Total USD		71 912.86	0.17
Total Medium term notes, fixed rate		71 912.86	0.17

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Medium term notes, floating rate			
USD			
USD MORGAN STANLEY 3M LIBOR+210BP 08-14.05.10	200 000.00	103 946.32	0.25
Total USD		103 946.32	0.25
Total Medium term notes, floating rate		103 946.32	0.25
Bonds, floating rate			
EUR			
EUR AMERICAN INTL-SUB 4.87500%/3M EURIBOR+173BP 07-15.03.67	200 000.00	68 811.00	0.16
Total EUR		68 811.00	0.16
USD			
USD CITIGROUP INC-SUB 8.30000%/3M EURIBOR+417BP 07-21.12.57	200 000.00	106 084.93	0.26
Total USD		106 084.93	0.26
Total Bonds, floating rate		174 895.93	0.42
Total Transferable securities and money market instruments traded on another regulated market		8 107 568.57	19.39
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Bonds, floating rate			
EUR			
EUR AMERICAN INT-REG-S-SUB 8.00000%/3M EURIBOR+445BP 08-22.05.38	400 000.00	79 868.50	0.19
Total EUR		79 868.50	0.19
Total Bonds, floating rate		79 868.50	0.19
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		79 868.50	0.19
Derivative instruments listed on an official stock exchange			
Options on interest rate futures, classic-styled			
USD			
USD 90 DAY EURO DOLLAR FUTURE CALL 99.75000 15.12.08	28.00	124.59	0.00
USD 90 DAY EURO DOLLAR FUTURE PUT 94.50000 16.03.09	55.00	3 181.40	0.01
USD 90 DAY EURO DOLLAR FUTURE PUT 93.25000 16.03.09	12.00	53.39	0.00
USD 90 DAY EURO DOLLAR FUTURE PUT 91.00000 16.03.09	50.00	222.48	0.00
USD 90 DAY EURO DOLLAR FUTURE PUT 92.00000 16.03.09	64.00	284.77	0.00
USD 90 DAY EURO DOLLAR FUTURE PUT 92.50000 16.03.09	20.00	88.99	0.00
USD 90 DAY EURO DOLLAR FUTURE PUT 89.00000 15.06.09	44.00	195.78	0.00
Total USD		4 151.40	0.01
Total Options on interest rate futures, classic-styled		4 151.40	0.01
Total Derivative instruments listed on an official stock exchange		4 151.40	0.01
Derivative instruments not listed on an official stock exchange and not traded on another regulated market			
Options on bonds, classic-styled			
USD			
USD MERRILL LYNCH/FANNIE MAE 5.50000% 34 PUT 75.00000 04.12.08	4 000 000.00	150.10	0.00
USD MERRILL LYNCH/FANNIE MAE 6.00000% 34 PUT 81.00000 04.12.08	1 000 000.00	215.35	0.00
USD MERRILL LYNCH/FANNIE MAE 5.00000% 36 PUT 72.00000 04.12.08	1 000 000.00	4.21	0.00
Total USD		369.66	0.00
Total Options on bonds, classic-styled		369.66	0.00

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Options on interest rate swaps, classic-styled			
EUR			
EUR MORGAN STANLEY/SWAPTION CALL 3.80000% 15.03.10	11 900 000.00	26 101.46	0.06
EUR MORGAN STANLEY/SWAPTION CALL 4.10000% 15.03.10	-3 800 000.00	-25 127.12	-0.06
Total EUR		974.34	0.00
Total Options on interest rate swaps, classic-styled		974.34	0.00
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		1 344.00	0.00
Total investments in securities		27 526 379.80	65.83

Derivative instruments

Derivative instruments listed on an official stock exchange

Options on interest rate futures, futures-styled

GBP 90 DAY GBP LIBOR FUTURE PUT 92.25000 17.12.08	29.00	230.00	0.00
EUR 90 DAY EURIBOR FUTURE PUT 94.25000 15.12.08	53.00	1 656.25	0.00
GBP 90 DAY GBP LIBOR FUTURE PUT 91.75000 17.06.09	12.00	-94.98	0.00
GBP 90 DAY GBP LIBOR FUTURE PUT 92.50000 17.12.08	153.00	3 640.34	0.01
GBP 90 DAY GBP LIBOR FUTURE PUT 91.87500 17.12.08	46.00	364.83	0.00
EUR 90 DAY EURIBOR FUTURE PUT 93.25000 16.03.09	81.00	-1 010.48	0.00
EUR 90 DAY EURIBOR FUTURE PUT 93.25000 16.06.09	10.00	-124.75	0.00
Total Options on interest rate futures, futures-styled		4 661.21	0.01

Options on bond futures, futures-styled

EUR EURO-SCHATZ FUTURE CALL 107.50000 DEC 08 21.11.08	119.00	1 785.00	0.00
EUR EURO-BUND FUTURE CALL 128.00000 DEC 08 21.11.08	71.00	0.00	0.00
Total Options on bond futures, futures-styled		1 785.00	0.00

Financial Futures on bonds

GBP LONG GILT FUTURE 29.12.08	-34.00	-18 983.70	-0.05
EUR EURO-BUND FUTURE 08.12.08	-35.00	-28 700.00	-0.07
USD US 2YR TREASURY NOTE FUTURE 31.12.08	-49.00	-16 463.20	-0.04
EUR EURO-BOBL FUTURE 08.12.08	-23.00	-20 240.00	-0.05
EUR EURO-SCHATZ FUTURE 08.12.08	-119.00	-92 820.00	-0.22
Total Financial Futures on bonds		-177 206.90	-0.42

Financial Futures on interest rates

USD 90DAY EURO DOLLAR FUTURE 15.12.08	53.00	-26 412.27	-0.06
USD 90DAY EURO DOLLAR FUTURE 14.12.09	12.00	-6 300.50	-0.02
EUR 90DAY EURIBOR LIFFE FUTURE 14.12.09	61.00	58 062.50	0.14
EUR 90DAY EURIBOR LIFFE FUTURE 15.06.09	10.00	7 875.00	0.02
EUR 90 DAY EURIBOR EUREX FUTURE 14.09.09	53.00	86 787.50	0.21
EUR 90 DAY EURIBOR EUREX FUTURE 15.03.10	14.00	5 250.00	0.01
USD 90DAY EURO DOLLAR FUTURE 14.06.10	106.00	4 716.48	0.01
USD 90DAY EURO DOLLAR FUTURE 13.09.10	-63.00	6 469.76	0.02
USD 90DAY EURO DOLLAR FUTURE 13.12.10	86.00	-27 729.33	-0.07
Total Financial Futures on interest rates		108 719.14	0.26

Total Derivative instruments listed on an official stock exchange		-62 041.55	-0.15
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Derivative instruments not listed on an official stock exchange and not traded on another regulated market

Swaps and forward swaps on interest rates

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	-1 569.34	0.00
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	-20 000 000.00	7 634.61	0.02
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	49.15	0.00
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	-3 088.39	-0.01
GBP BARCLAYS/INTEREST RATE SWAP PAYER 5.00000% 20-15.09.35			
GBP BARCLAYS/INTEREST RATE SWAP REC 6M LIBOR 20-15.09.35	-700 000.00	-60 513.05	-0.14
EUR MORGAN STANLEY/INTEREST RATE SWAP PAY 6M EURIBOR 07-15.09.22			
EUR MORGAN STANLEY/INTEREST RATE SWAP REC 5.00000% 07-15.09.22	-3 400 000.00	22 359.65	0.05
GBP BARCLAYS/INTEREST RATE SWAP PAYER 5.00000% 20-15.09.35			
GBP BARCLAYS/INTEREST RATE SWAP REC 6M LIBOR 20-15.09.35	-300 000.00	-25 934.16	-0.06
GBP MORGAN STANLEY/INTEREST RATE SWAP PAYER 5.00000% 20-15.09.35			
GBP MORGAN STANLEY/INTEREST RATE SWAP REC 6M LIBOR 20-15.09.35	-400 000.00	-34 578.88	-0.08
EUR BARCLAYS/INTEREST RATE SWAP PAYER 6M EURIBOR 07-15.09.22			
EUR BARCLAYS/INTEREST RATE SWAP REC 5.00000% 07-15.09.22	-3 000 000.00	14 786.51	0.04

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR	MORGAN STANLEY/INTEREST RATE SWAP PAY 6M LIBOR 17-15.09.22			
EUR	MORGAN STANLEY/INTEREST RATE SWAP REC 5.00000% 17-15.09.22	-800 000.00	5 526.27	0.01
EUR	MORGAN STAN/INTEREST RATE SWAP PAYER 6M EURIBOR 07-15.09.22			
EUR	MORGAN STAN/INTEREST RATE SWAP REC 5.00000% 07-15.09.22	-500 000.00	3 453.92	0.01
GBP	MORGAN STANLEY/INTEREST RATE SWAP PAYER 4.00000% 08-15.09.35			
GBP	MORGAN STANLEY/INTEREST RATE SWAP REC 6M LIBOR 08-15.09.35	-1 100 000.00	-8 631.41	-0.02
GBP	MORGAN STANLEY/INTEREST RATE SWAP PAYER 4.00000% 08-15.09.35			
GBP	MORGAN STANLEY/INTEREST RATE SWAP REC 6M LIBOR 08-15.09.35	-400 000.00	-3 138.69	-0.01
JPY	BARCLAYS/INTEREST RATE SWAP PAYER 2.00000% 08-17.12.17			
JPY	BARCLAYS/INTEREST RATE SWAP REC 6M LIBOR 08-17.12.17	-70 000 000.00	-12 616.61	-0.03
USD	BARCLAYS/INTEREST RATE SWAP PAYER 5.00000% 08-17.12.38			
USD	BARCLAYS/INTEREST RATE SWAP REC 3M LIBOR 08-17.12.38	-900 000.00	-29 795.68	-0.07
USD	MS/INTEREST RATE SWAP PAYER 5.00000% 08-17.12.18			
USD	MS/INTEREST RATE SWAP REC 3M LIBOR 08-17.12.18	-4 100 000.00	-116 929.26	-0.28
USD	MS/INTEREST RATE SWAP PAYER 5.00000% 08-17.12.18			
USD	MS/INTEREST RATE SWAP REC 3M LIBOR 08-17.12.18	-3 500 000.00	-99 817.66	-0.24
USD	MS/INTEREST RATE SWAP PAYER 5.00000% 08-17.12.18			
USD	MS/INTEREST RATE SWAP REC 6M LIBOR 08-17.12.18	-1 300 000.00	-37 075.05	-0.09
EUR	BARCLAYS/INTEREST RATE SWAP PAYER 5.00000% 08-18.03.39			
EUR	BARCLAYS/INTEREST RATE SWAP REC 6M EURIBOR 08-18.03.39	-500 000.00	-36 490.01	-0.09
EUR	BARCLAYS INTEREST RATE SWAP PAYER 4.75000% 08-25.04.55			
EUR	BARCLAYS INTEREST RATE SWAP REC 6M LIBOR 08-25.04.55	-1 170 000.00	-80 590.77	-0.19
USD	BARCLAYS/INTEREST RATE SWAP PAYER 5.00000% 08-17.12.38			
USD	BARCLAYS/INTEREST RATE SWAP REC 3M LIBOR 08-17.12.38	-200 000.00	-6 621.26	-0.02
USD	BARCLAYS/INTEREST RATE SWAP PAYER 5.00000% 08-17.12.38			
USD	BARCLAYS/INTEREST RATE SWAP REC 3M LIBOR 08-17.12.38	-600 000.00	-19 863.78	-0.05
USD	BOA/INTEREST RATE SWAP PAYER 5.00000% 08-17.12.18			
USD	BOA/INTEREST RATE SWAP REC 3M LIBOR 08-17.12.18	-400 000.00	-16 712.72	-0.04
CAD	BOA/IRS PAYER 4.25000% 08-20.12.13			
CAD	BAO/IRS REC CAD LIBOR 3M 08-20.12.13	-1 100 000.00	-28 812.83	-0.07
CAD	MS/IRS PAYER 4.25000% 08-20.12.13			
CAD	MS/IRS REC CAD LIBOR 3M 08-20.12.13	-1 000 000.00	-26 193.49	-0.06
EUR	BARCLAYS BANK/INTEREST RATE SWAP PAYER 3M LIBOR 08-18.03.10			
EUR	BARCLAYS BANK/INTEREST RATE SWAP REC 4.00000% 08-18.03.10	-7 200 000.00	29 759.71	0.07
USD	MS/INTEREST RATE SWAP PAYER 3M LIBOR 08-17.12.13			
USD	MS/INTEREST RATE SWAP REC 4.00000% 08-17.12.13	-2 500 000.00	-8 846.12	-0.02
USD	MS/INTEREST RATE SWAP PAYER 3M LIBOR 08-17.12.10			
USD	MS/INTEREST RATE SWAP REC 4.00000% 08-17.12.10	-5 000 000.00	41 736.73	0.10
GBP	BARCLAYS/INTEREST RATE SWAP PAYER 6M LIBOR 08-18.03.39			
GBP	BARCLAYS/INTEREST RATE SWAP REC 5.00000% 08-18.03.39	-400 000.00	47 924.45	0.11
USD	MS/INTEREST RATE SWAP PAYER 3M LIBOR 08-17.12.13			
USD	MS/INTEREST RATE SWAP REC 4.00000% 08-17.12.13	-2 100 000.00	-7 430.74	-0.02
USD	BARCLAYS/INTEREST RATE SWAP PAYER 3M LIBOR 08-17.12.13			
USD	BARCLAYS/ INTEREST RATE SWAP REC 4.00000% 08-17.12.13	-2 100 000.00	10 780.50	0.03
EUR	GS/IRS PAYER 6M EURIBOR 08-18.03.11			
EUR	GS/IRS REC 4.00000% 08-18.03.11	-300 000.00	-1 557.70	0.00
EUR	MS/IRS PAYER 6M EURIBOR 08-18.03.14			
EUR	MS/IRS REC 4.00000% 08-18.03.14	-4 000 000.00	-82 584.02	-0.20
EUR	HSBC/INTEREST RATE SWAP PAYER 6M EURIBOR 08-18.03.19			
EUR	HSBC/INTEREST RATE SWAP REC 5.00000% 08-18.03.19	-1 100 000.00	47 130.18	0.09
EUR	MS/IRS PAYER 6M EURIBOR 08-18.03.10			
EUR	MS/IRS REC 4.00000% 08-18.03.10	-6 800 000.00	-22 320.99	-0.05
GBP	GS/IRS PAYER 6M LIBOR 08-18.03.19			
GBP	GS/IRS REC 5.00000% 08-18.03.19	-300 000.00	2 816.84	0.01
EUR	MS/IRS PAYER 6M EURIBOR 08-18.03.14			
EUR	MS/IRS REC 4.00000% 08-18.03.14	-500 000.00	-10 323.00	-0.02
EUR	MS/IRS PAYER 6M EURIBOR 08-18.03.14			
EUR	MS/IRS REC 4.00000% 08-18.03.14	-1 700 000.00	-35 098.21	-0.08
USD	MS/INTEREST RATE SWAP PAYER 3M LIBOR 08-17.12.13			
USD	MS/INTEREST RATE SWAP REC 4.00000% 08-17.12.13	-1 100 000.00	5 547.02	0.01
GBP	GS/IRS PAYER GBP LIBOR 6M 08-18.03.14			
GBP	GS/IRS REC 5.00000% 08-18.03.14	-1 300 000.00	-1 288.16	0.00
USD	MS/INTEREST RATE SWAP PAYER 3M LIBOR 08-17.12.13			
USD	MS/INTEREST RATE SWAP REC 4.00000% 08-17.12.13	-1 000 000.00	5 042.75	0.01
GBP	HSBC/INTEREST RATE SWAP PAYER 6M LIBOR 08-18.03.14			
GBP	HSBC/INTEREST RATE SWAP REC 5.00000% 08-18.03.14	-800 000.00	-792.71	0.00
GBP	HSBC/INTEREST RATE SWAP PAYER 6M LIBOR 08-18.03.14			
GBP	HSBC/INTEREST RATE SWAP REC 5.00000% 08-18.03.14	-1 400 000.00	-1 387.25	0.00
EUR	BARCLAYS/INTEREST RATE SWAP PAYER EURIBOR 6M 08-18.03.14			
EUR	BARCLAYS/INTEREST RATE SWAP REC 4.50000% 08-18.03.14	-4 100 000.00	3 328.22	0.01
Total Swaps and forward swaps on interest rates			-572 725.43	-1.37
Credit default swaps				
USD	GOLDMAN SACHS/UKRAINE CDS PAYER DEFAULT 06-20.12.08			
USD	GOLDMAN SACHS/UKRAINE CDS REC 0.78000% 06-20.12.08	-200 000.00	-1 653.06	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	-1 600 000.00	84 916.58	0.21
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	339.92	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	566.54	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	367.48	0.00
EUR	GOLDMAN SACHS/KONINKLIJKE DSM CDS PAYER 0.27000% 07-20.03.12			
EUR	GOLDMAN SACHS/KONINKLIJKE DSM CDS REC DEFAULT 07-20.03.12	-30 000.00	330.17	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	280.70	0.00

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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	47 538.30	0.11
EUR MS/ITRAXX EUROPE S9 V1 CDS PAYER 1.75000% 08-20.06.18			
EUR MS/ITRAXX EUROPE S9 V1 CDS REC DEFAULT 08-20.06.18	-500 000.00	2 765.00	0.01
EUR BAR/ITRAXX EUROPE S9 V1 CDS PAYER 1.75000% 08-20.06.18			
EUR BAR/ITRAXX EUROPE S9 V1 CDS REC DEFAULT 08-20.06.18	-500 000.00	-19 280.25	-0.05
Total Credit default swaps		116 171.38	0.28
Financial Futures on bonds			
USD FANNIE MAE (TBA-US01F0606A83) 6.00000% OCT 08 14.10.08	1 000 000.00	3 114.30	0.01
USD FANNIE MAE (TBA-US01F0526A56) 5.50000% 14.10.08	3 000 000.00	12 348.45	0.03
USD FANNIE MAE (TBA-US01F0526A56) 5.50000% OCT 08 14.10.08	1 000 000.00	1 446.45	0.00
USD FANNIE MAE (TBA-US01F0506A92) 5.00000% OCT 08 14.10.08	1 000 000.00	-4 463.41	-0.01
Total Financial Futures on bonds		12 445.79	0.03
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market			
		-444 108.26	-1.06
Total Derivative instruments			
		-506 149.81	-1.21

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

USD	200 000.00	CNY	1 474 900.00	1.10.2008	-10 935.84	-0.03
BRL	395 850.00	USD	214 204.55	2.12.2008	-7 812.38	-0.02
USD	20 000.00	BRL	35 790.00	2.12.2008	1 153.69	0.00
USD	70 000.00	BRL	126 000.00	2.12.2008	3 771.39	0.01
USD	10 000.00	BRL	17 995.00	2.12.2008	540.58	0.00
USD	50 000.00	BRL	89 300.00	2.12.2008	2 947.68	0.01
USD	30 000.00	BRL	55 005.00	2.12.2008	1 251.89	0.00
USD	32 000.00	BRL	58 096.00	2.12.2008	1 544.20	0.00
USD	29 000.00	BRL	52 925.00	2.12.2008	1 299.54	0.00
USD	50 000.00	BRL	91 175.00	2.12.2008	2 267.78	0.01
INR	6 212 400.00	USD	155 000.00	12.11.2008	-16 333.20	-0.04
INR	7 907 250.00	USD	195 000.00	12.11.2008	-19 169.61	-0.05
INR	2 747 115.00	USD	67 763.07	12.11.2008	-6 671.69	-0.02
INR	3 112 440.00	USD	76 661.08	12.11.2008	-7 478.57	-0.02
RUB	7 531 500.00	USD	309 098.74	6.5.2009	-16 581.00	-0.04
MXN	1 794 000.00	USD	169 082.58	19.11.2008	-5 092.25	-0.01
BRL	881 584.00	USD	517 969.45	2.12.2008	-46 313.16	-0.11
CNY	1 351 400.00	USD	200 000.00	10.10.2008	-1 804.23	0.00
USD	458 659.44	INR	19 979 205.00	12.11.2008	24 322.29	0.06
MYR	280 350.00	USD	86 661.51	12.11.2008	-3 634.38	-0.01
MYR	210 310.00	USD	64 980.69	12.11.2008	-2 705.07	-0.01
MYR	160 540.00	USD	49 295.30	12.11.2008	-1 847.00	0.00
MYR	502 225.00	EUR	99 336.41	12.11.2008	4 667.31	0.01
USD	200 000.00	MXN	2 015 460.00	19.11.2008	12 828.88	0.03
SGD	411 000.00	USD	300 000.00	21.11.2008	-7 995.20	-0.02
CNY	1 985 100.00	USD	300 000.00	15.7.2009	-3 945.16	-0.01
USD	95 270.00	RUB	2 352 216.30	6.5.2009	4 300.19	0.01
CNY	1 327 000.00	USD	200 000.00	15.7.2009	-2 263.02	-0.01
CNY	663 000.00	USD	100 000.00	15.7.2009	-1 182.50	0.00
JPY	3 938 000.00	USD	36 430.24	20.10.2008	519.03	0.00
USD	204 810.73	BRL	351 148.00	2.12.2008	17 384.39	0.04
USD	200 475.47	RUB	5 179 283.70	6.5.2009	3 022.47	0.01
USD	284 527.72	DKK	1 473 000.00	9.12.2008	5 140.55	0.01
USD	7 446 653.30	GBP	4 099 000.00	3.11.2008	103 253.66	0.25
CAD	51 000.00	USD	48 465.27	3.10.2008	-352.03	0.00
USD	53 132.08	SEK	352 000.00	6.10.2008	1 885.64	0.00
EUR	137 456.10	USD	200 000.00	3.10.2008	-4 921.68	-0.01
EUR	68 699.20	USD	100 000.00	3.10.2008	-2 489.69	-0.01
MXN	221 460.00	USD	20 778.76	19.11.2008	-562.37	0.00
USD	20 293.23	MXN	221 460.00	19.5.2009	657.66	0.00
CNY	130 000.00	USD	19 117.65	15.7.2009	105.33	0.00
USD	19 033.67	CNY	130 000.00	10.10.2008	27.33	0.00
GBP	538 735.05	USD	1 000 000.00	3.11.2008	-28 663.95	-0.07
USD	1 800 000.00	EUR	1 218 232.89	3.10.2008	63 165.16	0.15
EUR	7 594 000.00	USD	11 115 337.80	3.10.2008	-318 880.84	-0.73
CNY	520 000.00	USD	76 157.00	9.12.2008	79.58	0.00
USD	76 157.00	CNY	520 000.00	10.10.2008	125.19	0.00
USD	57 151.23	CNY	390 000.00	10.10.2008	117.70	0.00
CNY	390 000.00	USD	57 201.53	15.7.2009	420.14	0.00
USD	45 559.62	CNY	311 400.00	10.10.2008	41.75	0.00
CNY	311 400.00	USD	45 479.77	9.12.2008	137.00	0.00
BRL	400 000.00	USD	210 249.67	2.6.2009	-8 501.69	-0.02
USD	216 860.94	BRL	400 000.00	2.12.2008	8 184.49	0.02
USD	300 000.00	GBP	161 892.63	3.11.2008	8 255.41	0.02
JPY	61 817 600.00	GBP	320 000.00	20.10.2008	9 187.64	0.02
USD	600 000.00	JPY	62 826 000.00	20.10.2008	5 074.80	0.01
Total Forward Foreign Exchange contracts (Purchase/Sale)					-238 456.17	-0.57

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Cash at banks, deposits on demand and deposit accounts and other liquid assets		2 461 981.03	5.89
Bank overdraft and other short-term liabilities		-3 602.42	-0.01
Other assets and liabilities		12 573 431.04	30.07
Total net assets		41 813 583.47	100.00

LUXEMBOURG INVESTMENT FUND

– U.S. Equity Plus

Semi-Annual Report as of 30 September 2008

Most important figures

Date	ISIN	30.9.2008	31.3.2008	31.3.2007
Net assets in USD		593 096 025.68	633 722 738.48	761 119 651.27
Class A	LU0225433936			
Shares outstanding		131 568.4970	121 647.3300	144 013.3160
Net asset value per share in USD		1 342.74	1 274.57	1 174.69
Class B	LU0225434231			
Shares outstanding		131 342.2500	143 000.7580	225 990.8280
Net asset value per share in EUR		1 302.59	1 225.97	1 137.62
Class C	LU0225434405			
Shares outstanding		21 941.7180	27 220.9090	43 499.8330
Net asset value per share in USD		1 322.23	1 258.24	1 165.49
Class D	LU0225434587			
Shares outstanding		71 169.1110	77 323.0890	120 311.4760
Net asset value per share in EUR		1 284.37	1 209.37	1 129.41
Class E	LU0225434660			
Shares outstanding		2 855.3290	2 102.1300	1 973.6070
Net asset value per share in USD		1 148.39	1 095.00	1 018.37
Class F	LU0225434744			
Shares outstanding		9 574.2600	9 425.5720	11 932.8290
Net asset value per share in EUR		1 147.47	1 081.48	1 015.79

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	101.58
Total	101.58

Economic Breakdown as a % of net assets	
Countries & central governments	96.42
Public, non-profit institutions	5.15
Investment funds & pension foundations	0.01
Total	101.58

Statement of Net Assets

	USD
Assets	30.9.2008
Investments in securities, cost	600 762 661.00
Investments in securities, unrealized appreciation (depreciation)	1 673 832.27
Total investments in securities (Note 1)	602 436 493.27
Cash at banks, deposits on demand and deposit accounts	33 021 179.80
Receivable on dividends	113 427.36
Other receivables	15 475.32
Formation expenses, net (Note 1)	5 742.07
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-15 218 911.37
Total Assets	620 373 406.45
Liabilities	
Bank overdraft	-25 790 650.74
Other liabilities	-328.32
Provisions for Investment Advisory fees (Note 2)	-1 174 888.20
Provisions for custodian bank fees (Note 2)	-170 430.19
Provisions for taxe d'abonnement (Note 3)	-74 138.50
Provisions for audit fees, legal and economic advice (Note 2)	-42 597.65
Provisions for other commissions and fees (Note 2)	-24 347.17
Total provisions	-1 486 401.71
Total Liabilities	-27 277 380.77
Net assets at the end of the period	593 096 025.68

Statement of Operations

	USD
Income	1.4.2008–30.9.2008
Interest on liquid assets	267 519.29
Dividends	1 920 858.56
Total income	2 188 377.85
Expenses	
Investment Advisory fees (Note 2)	-2 379 355.35
Custodian bank fees (Note 2)	-1 086 894.57
Taxe d'abonnement (Note 3)	-157 758.30
Government fees (Note 2)	-200.85
Audit fees, legal and economic advice (Note 2)	-64 693.27
Publications, printing costs and publicity (Note 2)	-2 268.32
Amortization of formation expenses (Note 1)	-1 503.28
Other commissions and fees (Note 2)	-155 290.67
Total expenses	-3 847 964.61
Net income (loss) on investments	-1 659 586.76
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	3 781 608.18
Realized gain (loss) on options	25 032 377.00
Realized gain (loss) on yield-evaluated securities and money market instruments	4 700 478.50
Realized gain (loss) on forward foreign exchange contracts	-47 384 016.71
Total realized gain (loss) on investments	-13 869 553.03
Realized gain (loss) on foreign exchange	25 872 864.22
Other realized gain (loss)	-53.96
Total realized gain (loss)	12 003 257.23
Net realized gain (loss) of the period	10 343 670.47
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	789 363.89
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-818 801.03
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-22 250 435.75
Total changes in unrealized appreciation (depreciation)	-22 279 872.89
Net increase (decrease) in net assets as a result of operations	-11 936 202.42

Statement of Changes in Net Assets

	USD
	1.4.2008–30.9.2008
Net assets at the beginning of the period	633 722 738.48
Subscriptions	154 507 034.02
Redemptions	–183 197 544.40
Total net subscriptions (redemptions)	–28 690 510.38
Net income (loss) on investments	–1 659 586.76
Total realized gain (loss)	12 003 257.23
Total changes in unrealized appreciation (depreciation)	–22 279 872.89
Net increase (decrease) in net assets as a result of operations	–11 936 202.42
Net assets at the end of the period	593 096 025.68

Changes in the Number of Shares outstanding

	1.4.2008–30.9.2008
Class A	A
Number of shares outstanding at the beginning of the period	121 647.3300
Number of shares issued	16 767.4570
Number of shares redeemed	–6 846.2900
Number of shares outstanding at the end of the period	131 568.4970
Class B	B
Number of shares outstanding at the beginning of the period	143 000.7580
Number of shares issued	28 129.7800
Number of shares redeemed	–39 788.2880
Number of shares outstanding at the end of the period	131 342.2500
Class C	C
Number of shares outstanding at the beginning of the period	27 220.9090
Number of shares issued	4 084.3560
Number of shares redeemed	–9 363.5470
Number of shares outstanding at the end of the period	21 941.7180
Class D	D
Number of shares outstanding at the beginning of the period	77 323.0890
Number of shares issued	35 872.5780
Number of shares redeemed	–42 026.5560
Number of shares outstanding at the end of the period	71 169.1110
Class E	E
Number of shares outstanding at the beginning of the period	2 102.1300
Number of shares issued	753.1990
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	2 855.3290
Class F	F
Number of shares outstanding at the beginning of the period	9 425.5720
Number of shares issued	1 681.1540
Number of shares redeemed	–1 532.4660
Number of shares outstanding at the end of the period	9 574.2600

Statement of Investments in Securities and other Net Assets as of 30 September 2008

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (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% 15.05.08-13.11.08	26 275 000.00	26 250 616.80	4.43
USD	AMERICA, UNITED STATES OF TB 0.00000% 08-20.11.08	63 225 000.00	63 212 860.80	10.66
USD	AMERICA, UNITED STATES OF TB 0.00000% 05.06.08-04.12.08	48 225 000.00	48 163 706.03	8.12
USD	AMERICA, UNITED STATES OF TB 0.00000% 12.06.08-11.12.08	30 575 000.00	30 534 885.60	5.15
USD	AMERICA, UNITED STATES OF TB 0.00000% 19.06.08-18.12.08	39 675 000.00	39 650 917.28	6.69
USD	AMERICA, UNITED STATES OF TB 0.00000% 10.07.08-08.01.09	67 325 000.00	67 137 432.55	11.32
USD	AMERICA, UNITED STATES OF TB 0.00000% 17.07.08-15.01.09	67 325 000.00	67 135 278.15	11.32
USD	AMERICA, UNITED STATES OF TB 0.00000% 24.07.08-22.01.09	67 325 000.00	67 113 666.83	11.32
USD	AMERICA, UNITED STATES OF TB 0.00000% 31.07.08-29.01.09	67 325 000.00	67 111 377.78	11.30
USD	AMERICA, UNITED STATES OF TB 0.00000% 21.08.08-19.02.09	41 950 000.00	41 763 028.85	7.04
USD	AMERICA, UNITED STATES OF TB 0.00000% 28.08.08-26.02.09	41 950 000.00	41 695 363.50	7.03
USD	AMERICA, UNITED STATES OF TB 0.00000% 18.09.08-19.03.09	42 850 000.00	42 636 864.10	7.19

Total USD

602 405 998.27 101.57

Total Treasury bills, zero coupon

602 405 998.27 101.57

Total Transferable securities and money market instruments traded on another regulated market

602 405 998.27 101.57

UCITS in accordance with Article 41 (1) e)

Investment certificates, open end

United States

USD	FIDELITY HEREFORD STREET TRUST-SPARTAN US TREASURY MMKT	30 495.00	30 495.00	0.01
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Total United States

30 495.00 0.01

Total Investment certificates, open end

30 495.00 0.01

Total UCITS in accordance with Article 41 (1) e)

30 495.00 0.01

Total investments in securities

602 436 493.27 101.58

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

EUR	169 452 936.27	USD	247 435 177.53	31.10.2008	-9 461 045.97	-1.60
EUR	90 480 436.03	USD	132 119 532.69	31.10.2008	-5 051 783.61	-0.85
EUR	10 871 709.10	USD	15 874 869.63	31.10.2008	-606 998.86	-0.10
EUR	1 673 171.89	USD	2 443 165.59	31.10.2008	-93 418.01	-0.02
EUR	369 199.50	USD	539 105.11	31.10.2008	-20 613.48	0.00
USD	2 781.10	EUR	1 904.60	31.10.2008	106.34	0.00
USD	386 513.74	EUR	274 278.84	31.10.2008	1 375.91	0.00
EUR	3 806 096.15	USD	5 350 609.97	3.10.2008	-4 153.68	0.00
USD	5 363 550.69	EUR	3 806 096.15	31.10.2008	19 093.31	0.00
USD	420 459.99	EUR	299 089.48	3.10.2008	326.40	0.00
EUR	299 089.48	USD	421 476.90	31.10.2008	-1 500.39	0.00
EUR	274 278.84	USD	385 581.19	3.10.2008	-299.33	0.00

Total Forward Foreign Exchange contracts (Purchase/Sale)

-15 218 911.37 -2.57

Cash at banks, deposits on demand and deposit accounts and other liquid assets

33 021 179.80 5.57

Bank overdraft and other short-term liabilities

-25 790 650.74 -4.35

Other assets and liabilities

-1 352 085.28 -0.23

Total net assets

593 096 025.68 100.00

Notes to the Financial Statements

Semi-Annual Report as of 30 September 2008
LUXEMBOURG INVESTMENT FUND

Note 1 – Summary of significant accounting policies

a) Calculation of the net asset value

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

- each Monday for the subfunds LUXEMBOURG INVESTMENT FUND – Alpha Strategies and LUXEMBOURG INVESTMENT FUND – Global Opportunities. Should a Monday not be a business day in Luxembourg, the net asset value is calculated on the next following business day.
- each Wednesday for the subfund LUXEMBOURG INVESTMENT FUND – Amares Strategy Fund – Balanced. Should a Wednesday not be a business day in Luxembourg, the net asset value is calculated on the next following business day.
- each Friday for the subfund 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. 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.

i) Accounting of securities' portfolio transactions

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

j) Consolidated financial statements

The consolidated financial statements of the Company are expressed in EUR. The various items of the consolidated statement of net assets and the consolidated statement of operations as of 30 September 2008 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 2008:

Exchange rates			
EUR 1 =	CAD	1.493424	
EUR 1 =	CHF	1.574964	
EUR 1 =	DKK	7.461220	
EUR 1 =	GBP	0.788045	
EUR 1 =	JPY	149.124667	
EUR 1 =	NOK	8.304712	
EUR 1 =	PLN	3.388929	
EUR 1 =	SEK	9.794273	
EUR 1 =	USD	1.404650	
EUR 1 =	ZAR	11.631415	

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 (except quarterly for the subfunds LUXEMBOURG INVESTMENT FUND – Global Opportunities and LUXEMBOURG INVESTMENT FUND – U.S. Equity Plus) 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. No Performance fee has been accrued for the half-year ended 30 September 2008.
- 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.

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 2008.

Note 5 – Income distribution

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

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

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

Note 6 – Commitments on Financial Futures and Options

Commitments on Financial Futures and Options per subfund and respective currency as of 30 September 2008 can be summarised as follows:

a) Financial Futures

LUXEMBOURG INVESTMENT FUND	Financial Futures on bonds (purchased)	Financial Futures on bonds (sold)
– Secofind Income	4 254 397.18 EUR	31 256 383.39 EUR

LUXEMBOURG INVESTMENT FUND	Financial Futures on interest rates (purchased)	Financial Futures on interest rates (sold)
– Secofind Income	77 053 465.23 EUR	10 753 595.20 EUR

LUXEMBOURG INVESTMENT FUND	Financial Futures on Indices (purchased)	Financial Futures on Indices (sold)
– Alpha Strategies	664 877.37 EUR	785 790.05 EUR
– Global Opportunities	– EUR	2 568 600.00 EUR

b) Options

LUXEMBOURG INVESTMENT FUND	Options on swaps
– Secofind Income	15 580 000.00 EUR

LUXEMBOURG INVESTMENT FUND	Options on Indices
– Alpha Strategies	495 000.00 EUR

LUXEMBOURG INVESTMENT FUND	Options on futures
– Alpha Strategies	1 048 000.00 EUR

Note 7 – Segregated Accounts

The Board of Directors resolved that the Portfolio Manager may open segregated accounts with registered broker dealers. As of 30 September 2008, the portfolio of the subfund LUXEMBOURG INVESTMENT FUND – U.S. Equity Plus is part of such a segregated account.

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

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

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