

## PRESS RELEASE

### ■ WITHDRAWAL OF THE SICAV LUXEMBOURG INVESTMENT FUND FROM THE OFFICIAL LIST

In the context of allocating responsibilities to the various participants in relation to LUXEMBOURG INVESTMENT FUND and its depositary bank UBS (Luxembourg) S.A. and in order to safeguard at best the investors' rights, the CSSF took two decisions on 27 February 2009: first the withdrawal from the official list and second the application for the judicial winding-up of the sicav LUXEMBOURG INVESTMENT FUND.

The CSSF decided to withdraw the authorisation of LUXEMBOURG INVESTMENT FUND on the basis of Article 94(2) of the law of 20 December 2002. Thus, LUXEMBOURG INVESTMENT FUND shall be withdrawn from the official list of the Luxembourg undertakings for collective investment (UCI). The decision rests on the fact that LUXEMBOURG INVESTMENT FUND no longer complies with all the provisions regarding the organisation and operation of Luxembourg UCIs. The decision of the CSSF on the withdrawal from the official list implies the suspension of all payments by this sicav and the prohibition of any acts other than precautionary. The CSSF exercises its duty as supervisor *ipso jure*. The decision of withdrawal shall be final after a period of one month, unless it is appealed against.

As soon as the decision of withdrawal is final, the CSSF shall apply to the district court (*Tribunal d'Arrondissement*) for the judicial winding-up of LUXEMBOURG INVESTMENT FUND. When ordering the winding-up, the *Tribunal* shall appoint a reporting judge (*juge-commissaire*) and one or more liquidators. The liquidator(s) can dispose of all of the sicav's assets, receive all payments and bring and defend all claims on behalf of the sicav. In other words, the liquidator(s) shall have the right to bring claims regarding liability which may be necessary in the interests of the shareholders of LUXEMBOURG INVESTMENT FUND against the persons responsible for this sicav and their service providers.

These decisions were taken in order to protect the interests of investors.

Luxembourg, 3 March 2009

