

Interim Management Statement

During the second half of 2013 our two core businesses continued to grow at a strong pace. Both wealth management and private equity are expected to meet their budget for the year. The Group is on track to exceed \$25 Billion in assets under management and custody.

Material events and transactions

Since 30 June 2013, the Group remained very active in Private Equity. By December, we expect to close the year with more than 12 direct investments in the United States, Europe, Latin America and Africa and with more than 25 commitments to private equity and real estate funds. The pipeline on both sides of our business picked up in volume and is quite robust today.

Worth noting is the continued lift in the distribution pace of the QS PEP programs. Since program inception in 2002, distributions across the board are at record levels.

On the Wealth Management side, there is no significant change as compared to 30 June 2013 : we continue to perform well on a consolidated basis, where CBP Quilvest is ahead of budget and Quilvest Switzerland is on track. Overall, Quilvest Wealth Management is on a path to meet expectations and shows continuous growth in fund raising.

Financial position and performance to date

As at the date of this statement, our financial position and our results are in line with those disclosed in the interim condensed financial statements at 30 June 2013 and no significant variance is expected.

We have no reason to believe that we will not achieve our objectives for this promising year and to outperform the net asset value growth of 3% delivered in 2012.

F. Michel Abouchalache

Chief Executive Officer

Luxembourg, Friday 15 November 2013