

**Interim Management Report**  
**as at March 2009**

Given market conditions, Quilvest Private Equity activity remained limited since the beginning of 2009. The team is focusing on the existing portfolio and a few add-ons were realized in the area of direct investments. Four new fund commitments were signed with a focus on secondaries, distressed and leverage loans. Capital calls and distributions from funds continued to remain low. QS REP, our new real estate fund of funds, was successfully launched and will soon make a third closing at approximately USD 170 million.

Our two Wealth Management structures, namely Quilvest Banque Privée and Quilvest Switzerland, continue to exhibit positive momentum with operating expenses under control.

The Group net new client monies continued to grow with over USD 500 million in 2009.

No significant event has occurred to date. In particular, Quilvest balance sheet remains solid and healthy with a net excess cash position.