



Luxembourg Private Equity
& Venture Capital Association

Management Report

The Association was founded on 30 September 2009.

The 2010 accounts cover the period from inception to 31 December 2010.

At year-end 2010, the Association counts 58 members, of which 25 are full members and 33 associate members. As from October, the Association has recruited a part-time Managing Director.

The year closes with a surplus income of EUR 121 498, 47.

Luxembourg April 4, 2011