

# **QUEST MANAGEMENT, SICAV**

Société d'Investissement à Capital Variable  
(Investment Company organised under the laws of the Grand Duchy of Luxembourg)



## **UNAUDITED SEMI-ANNUAL REPORT**

**As of 30 June 2015**

R.C.S. Luxembourg B 76 341

---

No subscriptions can be received on the basis of financial reports. Subscriptions are only valid if made on the basis of the current prospectus and key investor information documents accompanied by the latest available annual report and audited financial statements and semi-annual report and unaudited financial statements if published thereafter.

---

INTERNAL

# QUEST MANAGEMENT, SICAV

Société d'Investissement à Capital Variable  
(Investment Company organised under the laws of the Grand Duchy of Luxembourg)

---

## TABLE OF CONTENTS

---

### UNAUDITED SEMI-ANNUAL REPORT

MANAGEMENT AND ADMINISTRATION	3
STATEMENT OF NET ASSETS	6
STATEMENT OF OPERATIONS	7
STATEMENT OF CHANGES IN NET ASSETS	8
CHANGES IN THE NUMBER OF SHARES OUTSTANDING	9
STATISTICAL INFORMATION	10
SECURITIES PORTFOLIO	
• QUEST MANAGEMENT - QUEST CLEANTECH FUND	11
NOTES TO THE FINANCIAL STATEMENTS	13
SHAREHOLDER INFORMATION	18

# **QUEST MANAGEMENT, SICAV**

Société d'Investissement à Capital Variable  
(Investment Company organised under the laws of the Grand Duchy of Luxembourg)

---

## **MANAGEMENT AND ADMINISTRATION**

---

### **BOARD OF DIRECTORS**

#### **CHAIRMAN**

Mr Patrick de BELLEFROID  
Company Director  
Rue de Bossut 10  
B-1390 Nethen, Belgium

#### **MEMBERS**

Dr Jos B. PEETERS  
Managing Director, Capricorn Venture Partners NV  
Lei 19/1  
B-3000 Leuven, Belgium

Mr Romain MOEBUS  
Member of the Management Committee, VP Bank (Luxembourg) SA  
26, avenue de la Liberté  
L-1930 Luxembourg, Grand Duchy of Luxembourg

### **DAY-TO-DAY MANAGERS OF THE MANAGEMENT COMPANY**

(since 1 January 2015)  
Mr Eduard von Kymmel  
Executive Director, VPB Finance S.A.  
26, avenue de la Liberté  
L-1930 Luxembourg, Grand Duchy of Luxembourg

Mr Ralf FUNK  
Executive Director, VPB Finance S.A.  
26, avenue de la Liberté  
L-1930 Luxembourg, Grand Duchy of Luxembourg

### **REGISTERED OFFICE**

26, avenue de la Liberté  
L-1930 Luxembourg, Grand Duchy of Luxembourg

# **QUEST MANAGEMENT, SICAV**

Société d'Investissement à Capital Variable  
(Investment Company organised under the laws of the Grand Duchy of Luxembourg)

---

## **MANAGEMENT AND ADMINISTRATION**

---

(continued)

### **MAILING ADDRESS**

P.O. Box 923  
L-2019 Luxembourg, Grand Duchy of Luxembourg

### **REGISTRATION NUMBERS**

Luxembourg R.C.S. B 76 341  
Luxembourg VAT number LU23760362

### **MANAGEMENT COMPANY, ADMINISTRATIVE AND DOMICILIATION AGENT, CORPORATE, REGISTRAR AND TRANSFER AGENT**

VPB Finance S.A.  
26, avenue de la Liberté  
L-1930 Luxembourg, Grand Duchy of Luxembourg

### **CUSTODIAN BANK AND PAYING AGENT**

VP Bank (Luxembourg) SA  
26, avenue de la Liberté  
L-1930 Luxembourg, Grand Duchy of Luxembourg

### **INVESTMENT MANAGER**

Capricorn Venture Partners NV  
Lei 19/1  
B-3000 Leuven, Belgium

### **MARKETING AGENT**

Capricorn Venture Partners NV  
Lei 19/1  
B-3000 Leuven, Belgium

### **REGISTRATION COUNTRIES**

Belgium (only for Quest Management - Quest Cleantech Fund Class A and Class B Shares)  
Germany (only for Quest Management - Quest Cleantech Fund Class B Shares)  
Netherlands  
Sweden (restricted distribution only through the Swedish Pensions Agency)

# QUEST MANAGEMENT, SICAV

Société d'Investissement à Capital Variable  
(Investment Company organised under the laws of the Grand Duchy of Luxembourg)

---

## MANAGEMENT AND ADMINISTRATION

---

(continued)

### **FINANCIAL AGENT (for Belgium)**

CACEIS Belgium S.A.  
Avenue du Port 86 C b320  
B-1000 Brussels, Belgium

### **INFORMATION AGENT (for Germany)**

CACEIS Bank Deutschland GmbH  
Lilienthalallee 34-36  
D-80939 Munich, Germany

### **CABINET DE RÉVISION AGRÉÉ**

Deloitte Audit  
*Société à responsabilité limitée*  
560, rue de Neudorf  
L-2220 Luxembourg, Grand Duchy of Luxembourg

### **LEGAL ADVISOR**

Elvinger, Hoss & Prussen  
2, place Winston Churchill  
L-1340 Luxembourg, Grand Duchy of Luxembourg

# QUEST MANAGEMENT, SICAV

Société d'Investissement à Capital Variable  
(Investment Company organised under the laws of the Grand Duchy of Luxembourg)

## STATEMENT OF NET ASSETS

As of 30 June 2015

	Quest Management - Quest Cleantech Fund  (in EUR)	Combined  (in EUR)
<b>ASSETS</b>		
Securities portfolio (at cost)	24,786,202.63	24,786,202.63
Unrealised appreciation/depreciation (-)	6,004,864.80	6,004,864.80
Securities portfolio at market value	30,791,067.43	30,791,067.43
Cash at banks	4,076,659.76	4,076,659.76
Receivables on subscriptions	9,999.98	9,999.98
Receivables on dividends	33,625.17	33,625.17
Other assets	4,017.79	4,017.79
<b>TOTAL ASSETS</b>	<b>34,915,370.13</b>	<b>34,915,370.13</b>
<b>LIABILITIES</b>		
Payables on redemptions	-1,548.92	-1,548.92
Accrued expenses	-39,939.71	-39,939.71
<b>TOTAL LIABILITIES</b>	<b>-41,488.63</b>	<b>-41,488.63</b>
<b>NET ASSETS</b>	<b>34,873,881.50</b>	<b>34,873,881.50</b>

# QUEST MANAGEMENT, SICAV

Société d'Investissement à Capital Variable  
(Investment Company organised under the laws of the Grand Duchy of Luxembourg)

## STATEMENT OF OPERATIONS

For the year/period ended 30 June 2015

	Quest Management - Quest Cleantech Fund (in EUR)	Combined (in EUR)
<b>INCOME</b>		
Dividends, net	359,923.44	359,923.44
Other income	25,698.62	25,698.62
<b>TOTAL INCOME</b>	385,622.06	385,622.06
<b>EXPENSES</b>		
Performance fees	-267,427.13	-267,427.13
Investment advisory and management fees	-80,035.55	-80,035.55
Administration fees	-6,200.00	-6,200.00
Custodian and management company fees	-52,327.95	-52,327.95
Subscription tax	-8,190.99	-8,190.99
Professional expenses	-8,264.99	-8,264.99
Transaction costs	-35,201.98	-35,201.98
Other charges	-21,670.93	-21,670.93
<b>TOTAL EXPENSES</b>	-479,319.52	-479,319.52
<b>NET INCOME/LOSS (-) FROM INVESTMENTS</b>	-93,697.46	-93,697.46
Net realised gain/loss (-) on foreign exchange	539.01	539.01
Net realised gain/loss (-) on sales of securities	1,974,651.64	1,974,651.64
<b>NET REALISED PROFIT/LOSS (-) FOR THE YEAR/PERIOD</b>	1,881,493.19	1,881,493.19
<b>NET CHANGE IN UNREALISED APPRECIATION/DEPRECIATION (-)</b>		
- on foreign exchange	-1,117.53	-1,117.53
- on securities	2,305,784.18	2,305,784.18
<b>INCREASE/DECREASE (-) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	4,186,159.84	4,186,159.84

# QUEST MANAGEMENT, SICAV

Société d'Investissement à Capital Variable  
(Investment Company organised under the laws of the Grand Duchy of Luxembourg)

## STATEMENT OF CHANGES IN NET ASSETS

For the year/period ended 30 June 2015

	Quest Management - Quest Cleantech Fund (in EUR)	Combined (in EUR)
<b>NET ASSETS</b>		
Beginning of the year/period	24,165,951.09	24,165,951.09
<b>CHANGES FROM INVESTMENT ACTIVITIES</b>		
Increase/decrease (-) in net assets as a result of operations for the year/period	4,186,159.84	4,186,159.84
<b>CHANGES FROM CAPITAL TRANSACTIONS</b>		
Proceeds from shares issued	8,576,526.44	8,576,526.44
Payments for shares redeemed	-2,054,755.87	-2,054,755.87
	6,521,770.57	6,521,770.57
<b>NET ASSETS</b>		
End of the year/period	34,873,881.50	34,873,881.50



# QUEST MANAGEMENT, SICAV

Société d'Investissement à Capital Variable  
(Investment Company organised under the laws of the Grand Duchy of Luxembourg)

## CHANGES IN THE NUMBER OF SHARES OUTSTANDING

As of 30 June 2015

### Quest Management - Quest Cleantech Fund

	Class A EUR	Class B EUR	Class C EUR
Number of shares at the beginning of the year/period	41,379.6268	17,397.6891	77,471.2233
Number of shares issued	5,482.9628	11,942.0807	16,795.9729
Number of shares redeemed	-6,360.7627	-1,300.5736	-2,682.0000
Number of shares outstanding at the end of the year/period	40,501.8269	28,039.1962	91,585.1962

### Quest Management - Quest Cleantech Fund

	Class I EUR <sup>1)</sup>	Class R EUR <sup>1)</sup>
Number of shares at the beginning of the year/period	-	-
Number of shares issued	11,867.6019	528.0000
Number of shares redeemed	-	-
Number of shares outstanding at the end of the year/period	11,867.6019	528.0000

<sup>1)</sup> These share classes were launched on 31 March 2015

# QUEST MANAGEMENT, SICAV

Société d'Investissement à Capital Variable  
(Investment Company organised under the laws of the Grand Duchy of Luxembourg)

## STATISTICAL INFORMATION

	30 June 2015	31 December 2014	31 December 2013
<b>Total Fund</b>			
Net Assets of the Fund (in EUR)	34,873,881.50	24,165,951.09	15,317,805.98
<b>Quest Management - Quest Cleantech Fund</b>			
<b>Total net assets (in EUR)</b>	34,873,881.50	24,165,951.09	15,317,805.98
<b>Class A EUR</b>			
Shares outstanding	40,501.8269	41,379.6268	53,744.2425
Net asset value per share (in share class currency)	186.77	162.29	152.46
<b>Class B EUR</b>			
Shares outstanding	28,039.1962	17,397.6891	13,878.2740
Net asset value per share (in share class currency)	209.18	176.38	164.24
<b>Class C EUR</b>			
Shares outstanding	91,585.1962	77,471.2233	28,251.6596
Net asset value per share (in share class currency)	220.78	185.64	171.48
<b>Class I EUR <sup>1)</sup></b>			
Shares outstanding	11,867.6019	-	-
Net asset value per share (in share class currency)	98.76	-	-
<b>Class R EUR <sup>1)</sup></b>			
Shares outstanding	528.0000	-	-
Net asset value per share (in share class currency)	98.61	-	-

<sup>1)</sup> These share classes were launched on 31 March 2015

# QUEST MANAGEMENT, SICAV

Société d'Investissement à Capital Variable  
(Investment Company organised under the laws of the Grand Duchy of Luxembourg)

## QUEST MANAGEMENT - QUEST CLEANTECH FUND

### Securities Portfolio as 30 June 2015

(in EUR)

#### Transferable securities admitted to an official stock exchange listing

##### Shares

Currency	Nominal Value/ Quantity	Description	Market Value	% of Net Assets
EUR	59,000	AALBERTS INDUSTRIES NV	1,571,760.00	4.51
EUR	34,000	ANDRITZ AG	1,688,100.00	4.84
EUR	40,109	ARCADIS NV	989,489.03	2.84
EUR	15,000	BERTRANDT AG	1,766,250.00	5.06
EUR	87,000	CENIT AG	1,326,750.00	3.80
EUR	15,452	CFE SA	1,722,125.40	4.94
USD	13,000	CLARCOR INC	726,211.04	2.08
USD	18,500	FMC CORP	872,558.11	2.50
USD	36,500	HEXCEL CORP	1,629,478.20	4.67
EUR	41,300	INIT INNOVATION IN TRAFFIC S	1,016,806.00	2.92
EUR	100,056	JENSEN-GROUP NV	1,965,099.84	5.63
EUR	58,118	KENDRION	1,523,272.78	4.37
CHF	388	LEM HLDG SA	267,721.12	0.77
EUR	15,000	MAYER-MELNHOF KARTON AG	1,520,250.00	4.36
EUR	25,000	MELEXIS NV	1,300,000.00	3.73
SEK	45,000	NIBE INDUSTRIER -B-	1,094,662.36	3.14
USD	26,000	PERKINELMER INC	1,228,398.10	3.52
EUR	47,002	SAFT GROUPE SA	1,645,070.00	4.72
EUR	4,500	SARTORIUS AG	750,375.00	2.15
EUR	21,000	SCHALTBAU HLDGS	957,600.00	2.75
GBP	12,535	SPIRAX-SARCO ENGINEERING PLC	601,569.32	1.72
NOK	182,279	TOMRA SYSTEMS ASA	1,491,928.23	4.28
USD	26,000	TRIMBLE NAVIGATION LTD	547,458.58	1.57
EUR	35,000	UMICORE	1,488,550.00	4.27
USD	13,000	WABTEC CORP	1,099,584.32	3.15
Total transferable shares admitted to an official stock exchange listing			30,791,067.43	88.29
<b>TOTAL SECURITIES PORTFOLIO</b>			<b>30,791,067.43</b>	<b>88.29</b>

# QUEST MANAGEMENT, SICAV

Société d'Investissement à Capital Variable  
(Investment Company organised under the laws of the Grand Duchy of Luxembourg)

---

## QUEST MANAGEMENT - QUEST CLEANTECH FUND

---

### Securities Portfolio as of 30 June 2015

(in EUR)

(continued)

#### Breakdown by country

	% of Net Assets
Austria	9.20
Belgium	18.57
France	4.72
Germany	16.68
Netherlands	11.72
Norway	4.28
Sweden	3.14
Switzerland	0.77
United Kingdom	1.72
United States of America	17.49
<b>TOTAL</b>	<b>88.29</b>

---

#### Breakdown by currency

	% of Net Assets
CHF	0.77
EUR	60.89
GBP	1.72
NOK	4.28
SEK	3.14
USD	17.49
<b>TOTAL</b>	<b>88.29</b>

---

# QUEST MANAGEMENT, SICAV

Société d'Investissement à Capital Variable  
(Investment Company organised under the laws of the Grand Duchy of Luxembourg)

---

## NOTES TO THE FINANCIAL STATEMENTS AS OF 30 JUNE 2015

---

### Note 1

#### General Information

Quest Management, SICAV (the "Fund") incorporated on 16 June 2000 as a "Société Anonyme" qualifying as a "Société d'Investissement à Capital Variable" with multiple sub-funds and is governed by Part I of the amended Luxembourg law of 17 December 2010 on undertakings for collective investment (the "2010 Law"). It is established for an undetermined duration from the date of incorporation.

The Fund presently contains one sub-fund (the "Sub-Fund"):

- Quest Management – Quest Cleantech Fund  
Class A, B, C, I and R Shares, each available in EUR

The Board of Directors of the Fund has designated VPB Finance S.A. to act as Management Company for the Fund under the terms of the Management Company Services Agreement dated 1 April 2007, as last amended on 1 August 2014.

The Management Company is a public limited company ("Société Anonyme"). Its articles of incorporation have been amended on 20 June 2006 in order to allow it to act as a Management Company for undertakings for collective investment, currently in accordance with Chapter 15 of the 2010 Law; they have been amended on 1 August 2014 in order to allow it to act as alternative investment fund manager in accordance with the law of 12 July 2013. It exists for an unlimited period of time. As such, the Management Company will perform and render without limitation: (i) investment management services, (ii) administrative agency, corporate and domiciliary agency, registrar and transfer agency services, and (iii) marketing, principal distribution and sales services.

VPB Finance S.A. also acts as Management Company for other undertakings for collective investments. The names of the other undertakings for collective investments are available upon request from the Management Company.

### Note 2

#### Summary of significant accounting policies

The financial statements of the Fund are prepared in accordance with generally accepted accounting policies and Luxembourg regulations relating to undertakings for collective investments. The combined financial statements are expressed in EUR and are presented for information purposes only.

a) Foreign currency translation

Investments as well as other assets and liabilities stated in foreign currencies are translated at the exchange rates prevailing as at the date of the report (please refer to Note 9). The costs of investments are at historical exchange rates. Transactions in foreign currency during the year are translated at the rates prevailing at the date of transaction. Realised and net change in unrealised exchange gains and losses, if any, are recorded in the statement of operations.

b) Investments

Securities or money market instruments admitted to official listing on a stock exchange or which are traded on another regulated market which operates regularly and is recognised and open to the public in Europe (including the EU countries) or North or South America, Asia, Australia, New Zealand or Africa are valued on the basis of the last known price. If the same

# QUEST MANAGEMENT, SICAV

Société d'Investissement à Capital Variable  
(Investment Company organised under the laws of the Grand Duchy of Luxembourg)

---

## NOTES TO THE FINANCIAL STATEMENTS AS OF 30 JUNE 2015

---

(continued)

security or instrument is quoted on different markets, the quotation of the main market for this security or instrument will be used. If there is no relevant quotation or if the quotations are not representative of the fair value, the evaluation will be done in good faith by the Board of Directors of the Fund or its delegate with a view to establishing the probable sales price for such securities or instruments.

The cost of investments sold is determined on the basis of the weighted average price method.

c) Income recognition

Interest income is accounted for on an accrual basis.

Dividends are accrued on the date upon which the relevant security becomes ex-dividend, to the extent information thereon is reasonably available to the Sub-Fund. These are accounted for net of any applicable withholding taxes in the relevant country.

### Note 3

#### Net asset value

a) Computation

The net asset value per share is expressed in the currency of the relevant Sub-Fund and is determined on each Luxembourg banking business day, by dividing the net assets of the relevant Sub-Fund by the number of shares issued and outstanding in the relevant Sub-Fund.

b) Redemption of shares

Each shareholder of a Sub-Fund has the right to request at any time the redemption of his/her shares at an amount equal to the net asset value of the relevant Sub-Fund as described in the preceding paragraph.

For its Sub-Fund, the Fund may temporarily suspend the calculation of the net asset value per share, the redemption and the conversion of shares under certain well-defined circumstances as disclosed in the Prospectus of the Fund.

### Note 4

#### Investment management fees

The Fund pays to the Investment Manager a fixed management fee, payable quarterly in arrears and determined in the Investment Management Agreement dated 1 April 2013, as follows:

Quest Management – Quest Cleantech Fund (until 23 March 2015)

–	Class A Shares	none (performance fees only);
–	Class B Shares	1.25% p.a. of the respective Sub-Fund's class of share's average net asset value during the relevant month;
–	Class C Shares	0.50% p.a. of the respective Sub-Fund's class of share's average net asset value during the relevant month;

# QUEST MANAGEMENT, SICAV

Société d'Investissement à Capital Variable  
(Investment Company organised under the laws of the Grand Duchy of Luxembourg)

---

## NOTES TO THE FINANCIAL STATEMENTS AS OF 30 JUNE 2015

---

(continued)

### Quest Management – Quest Cleantech Fund (since 24 March 2015)

–	Class A Shares	none (performance fees only);
–	Class B Shares	1.25% p.a. of the respective Sub-Fund's class of share's average net asset value during the relevant month;
–	Class C Shares	0.625% p.a. of the respective Sub-Fund's class of share's average net asset value during the relevant month;
–	Class R Shares	1.25% p.a. of the respective Sub-Fund's class of share's average net asset value during the relevant month;
–	Class I Shares	0.625% p.a. of the respective Sub-Fund's class of share's average net asset value during the relevant month;

### **Note 5**

#### **Custodian and management company fees**

The commissions and fees for the Custodian Bank and the Management Company are calculated on the daily average net asset value of each month as defined in the Custodian Bank and Paying Agent Agreement with VP Bank (Luxembourg) SA dated 1 January 2012, as amended on 1 July 2013 and as defined in the Management Company Services Agreement with VPB Finance S.A. dated 1 April 2013 and are debited at the end of each month for the past month.

### **Note 6**

#### **Taxes**

In accordance with current Luxembourg law, the Fund is not subject to any tax on income, capital gains tax or wealth tax. Moreover, no dividends distributed by the Fund, if any, are subject to withholding tax.

Interest/dividend income may be subject to non-recoverable withholding tax in the country of origin. However, income collected by the Fund on securities in its portfolios may be subject to withholding tax which, in normal circumstances, cannot be reclaimed.

The Fund is only subject to the Luxembourg subscription tax ("taxe d'abonnement"), which is payable quarterly at the annual rate of 0.05%. The tax is calculated on the basis of the total net assets on the last day of each quarter. However no tax is levied on the asset value represented by shares held in other undertakings for collective investment falling under Luxembourg law.

### **Note 7**

#### **Performance fee**

In consideration for its services, the Investment Manager is entitled to receive from the Fund, when appropriate, a performance fee payable quarterly in arrears. The performance fee is accrued daily in the calculation of the net asset value per share, according to the performance fee structure set forth below.

For the Class A Shares of the Sub-Fund Quest Management – Quest Cleantech Fund, the Fund pays the Investment Manager a performance fee consisting of:

# QUEST MANAGEMENT, SICAV

Société d'Investissement à Capital Variable  
(Investment Company organised under the laws of the Grand Duchy of Luxembourg)

---

## NOTES TO THE FINANCIAL STATEMENTS AS OF 30 JUNE 2015

---

(continued)

- 20% of the net realised and unrealised appreciation, if any, in the net asset value of the Sub-Fund's shares which is in excess of the benchmark short interest rate, since beginning of current quarter, applied to the fully existing shares since the beginning of the quarter;
- 20% of the net realised and unrealised appreciation, if any, in the net asset value of the Sub-Fund's newly subscribed shares during the quarter which is in excess of the benchmark short interest rate since related subscription dates;
- the realised performance fee related to redemptions accrued before a quarter end will remain in the Sub-Fund.

The short interest rate is defined as EUR 3 months LIBOR.

For the Class A Shares of the Sub-Fund, the Fund does not pay the Investment Manager a quarterly fee unless the Fund's return is higher than the benchmark interest rate for that particular quarter. A quarterly performance fee is only calculated when the performance of the net asset value per share calculated on the basis of a rolling year is positive. Furthermore, the quarterly performance fee calculated per share may not exceed the performance of the net asset value per share calculated on the basis of a rolling year.

The performance fee is charged to the Fund on a quarterly basis and paid out of the assets of the Sub-Fund. The transfer will be executed by the Management Company.

In the case of the Class A Shares of the Sub-Fund, the Investment Manager may choose to waive all of its fee or any portion thereof at its absolute discretion for an indefinite period, in order to reduce the impact such fee may have on the performance of the Sub-Fund in instances where the Sub-Fund's net assets are of insufficient size.

There is no performance fee charged in relation to Class B, Class C, Class R and Class I Shares of the Sub-Fund.

### **Note 8** **Transaction costs**

The transaction costs represent broker transaction fees in relation to the purchases and sales of securities and financial derivative instruments during the business year.

### **Note 9** **Exchange rates**

Exchange rates used as of 30 June 2015:

1 EUR = USD	1.114166	1 EUR = NOK	8.766185
1 EUR = GBP	0.708464	1 EUR = SEK	9.245317
1 EUR = CHF	1.041300		



# QUEST MANAGEMENT, SICAV

Société d'Investissement à Capital Variable  
(Investment Company organised under the laws of the Grand Duchy of Luxembourg)

---

## NOTES TO THE FINANCIAL STATEMENTS AS OF 30 JUNE 2015

---

(continued)

### **Note 10** **Related party transactions**

All transactions with related parties were entered into the ordinary course of business and under normal commercial terms. The related parties to the Fund are the Investment Manager and Marketing Agent. The fees for the related parties are described in Note 4 and Note 7.

As of the date of the report, the Sub-Fund had not invested in related parties and there were no significant shareholdings in the Fund by any member of the Board of Directors of the Fund.

### **Note 11** **Changes in security portfolio**

Information about the changes that have occurred in the securities portfolio of the Sub-Fund during the business year can be obtained free of charges from the Management Company, Central Administration Agent, Corporate and Domiciliary Agent, Registrar and Transfer Agent and from the Custodian Bank and Paying Agent of the Fund.

### **Note 12** **Significant events**

On 17 February 2015, the Board of Directors informed the shareholders about the change of the investment policy of the Sub-Fund, as such as the modification of the minimum initial investment and the investment management fee of the share class C.

On 18 March 2015, the Board of Directors resolved to launch two additional share classes in the Sub-Fund, I EUR and R EUR, on 31 March 2015 at an initial price of EUR 100.-.

# QUEST MANAGEMENT, SICAV

Société d'Investissement à Capital Variable  
(Investment Company organised under the laws of the Grand Duchy of Luxembourg)

---

## SHAREHOLDER INFORMATION

---

The articles of incorporation, the full prospectus, the key investor information documents, the statement of changes in the composition of the portfolio, the semi-annual report and unaudited financial statements, the annual report and audited financial statements are available free of charge at the registered office of Quest Management, SICAV, 26, avenue de la Liberté, L-1930 Luxembourg, as well as at the Management Company, Central Administration Agent, Corporate and Domiciliary Agent, Registrar and Transfer Agent and from the Custodian Bank and Paying Agent of the Fund mentioned under chapter "Management and Administration".

The semi-annual report and unaudited financial statements, the annual report and audited financial statements contain general information about the Fund as well as data showing the Fund's as well as its Sub-Fund development and its total net assets.

The business year of the Fund begins on 1 January and ends on 31 December.