

# **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 2008**

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## **MANAGEMENT AND ADMINISTRATION**

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### **BOARD OF DIRECTORS**

#### **CHAIRMAN**

Mr Yves DE VOS  
Managing Director, VP Bank (Luxembourg) S.A.  
26, Avenue de la Liberté  
L-1930 Luxembourg, Grand Duchy of Luxembourg

#### **MEMBERS**

Mr René AVONTS  
Managing Director, Quest Management N.V.  
Lei 19 bus 2  
B-3000 Leuven, Belgium

Dr Jos B. PEETERS  
Director, Quest Management N.V.  
Lei 19 bus 2  
B-3000 Leuven, Belgium

Mr Romain MOEBUS  
Director and Day-to-Day Manager, VPB Finance S.A.  
26, Avenue de la Liberté  
L-1930 Luxembourg, Grand Duchy of Luxembourg

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

Mr Romain MOEBUS  
Director and Day-to-Day Manager, VPB Finance S.A.  
26, Avenue de la Liberté  
L-1930 Luxembourg, Grand Duchy of Luxembourg

Mr Jos WAUTRAETS  
Director and Day-to-Day Manager, 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

### **MAILING ADDRESS**

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

### **REGISTRATION NUMBER**

Luxembourg R.C.S. B 76 341

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## **MANAGEMENT AND ADMINISTRATION**

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(continued)

### **MANAGEMENT COMPANY, INVESTMENT MANAGER, CENTRAL ADMINISTRATION AGENT, CORPORATE AND DOMICILIARY AGENT, 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) S.A.  
26, Avenue de la Liberté  
L-1930 Luxembourg, Grand Duchy of Luxembourg

### **INVESTMENT ADVISOR**

Quest Management N.V.  
Lei 19 bus 2  
B-3000 Leuven, Belgium

### **MARKETING AGENT**

Quest Management N.V.  
Lei 19 bus 2  
B-3000 Leuven, Belgium

### **DISTRIBUTOR**

Dresdner Van Moer Courtens N.V.  
100, Boulevard due Souverain  
B-1170 Bruxelles, Belgium

### **AUDITORS**

Deloitte S.A.  
560, Rue de Neudorf  
L-2220 Luxembourg, Grand Duchy of Luxembourg

### **LEGAL ADVISOR**

Bonn Schmitt Steichen  
44, Rue de la Vallée  
L-2661 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 2008

	QUEST MANAGE- MENT, SICAV Quest Technology Fund (in EUR)	QUEST MANAGE- MENT, SICAV Quest Cleantech Fund (in EUR) <sup>1)</sup>	Combined (in EUR)
<b>ASSETS</b>			
Securities Portfolio (at cost)	1.781.074	3.280.826	5.061.900
Unrealised appreciation/depreciation (-)	<u>-269.103</u>	<u>29.707</u>	<u>-239.396</u>
Securities portfolio at market value	1.511.971	3.310.533	4.822.504
Cash at banks	149.341	572.915	722.256
Receivables on subscriptions	1.263	0	1.263
Receivables on securities sold	115.196	0	115.196
Receivables on dividends	146	203	349
Prepaid expenses	2.823	0	2.823
Formation expenses (net)	<u>0</u>	<u>4.260</u>	<u>4.260</u>
<b>TOTAL ASSETS</b>	<u>1.780.740</u>	<u>3.887.911</u>	<u>5.668.651</u>
<b>LIABILITIES</b>			
Payables on redemptions	-9.096	0	-9.096
Payables on securities purchased	-69.108	-38.851	-107.959
Accrued expenses	<u>-13.193</u>	<u>-18.363</u>	<u>-31.556</u>
<b>TOTAL LIABILITIES</b>	<u>-91.397</u>	<u>-57.214</u>	<u>-148.611</u>
<b>NET ASSETS</b>	<u>1.689.343</u>	<u>3.830.697</u>	<u>5.520.040</u>
<b>TOTAL NUMBER OF SHARES OUTSTANDING</b>	1.040.344,9861		
<b>Class A</b>		29.507,6401	
<b>Class B</b>		2.490,0000	
<b>Class C</b>		5.000,0000	
<b>NET ASSET VALUE PER SHARE</b>	1,62		
<b>Class A</b>		103,47	
<b>Class B</b>		103,66	
<b>Class C</b>		103,86	

<sup>1)</sup> Initial subscription: 01 April 2008

# 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 reporting period ended 30 June 2008

	QUEST MANAGE- MENT, SICAV Quest Technology Fund (in EUR)	QUEST MANAGE- MENT, SICAV Quest Cleantech Fund (in EUR) <sup>1)</sup>	Combined (in EUR)
<b>INCOME</b>			
Dividends, Net	10.277	23.025	33.302
Interest on bank accounts	950	3.403	4.353
Other income	50	0	50
	11.277	26.428	37.705
<b>EXPENSES</b>			
Performance fee	0	-9.997	-9.997
Investment advisory fees	0	-1.389	-1.389
Custodian and central administration fees	-18.449	-9.225	-27.674
Subscription tax	-425	-480	-905
Formation expenses amortised	0	-167	-167
Audit fees	-4.689	-2.875	-7.564
Other charges	-10.061	-4.418	-14.479
Interest paid on bank overdraft	-9	-30	-39
	-33.633	-28.581	-62.214
<b>NET INCOME/LOSS (-) FROM INVESTMENTS</b>	-22.356	-2.153	-24.509
Net realised foreign exchange gain/loss (-)	-558	-2.374	-2.932
Net realised gain/loss (-) on sales of securities	-90.550	54.198	-36.352
<b>NET REALISED PROFIT/LOSS (-) FOR THE REPORTING PERIOD</b>	-113.464	49.671	-63.793
<b>NET CHANGE IN UNREALISED APPRECIATION/DEPRECIATION (-)</b>			
- on foreign exchange	-1.644	-13.408	-15.052
- on portfolio	-280.916	29.707	-251.209
<b>INCREASE/DECREASE (-) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	-396.024	65.970	-330.054

<sup>1)</sup> Initial subscription: 01 April 2008

# QUEST MANAGEMENT, SICAV

Société d'Investissement à Capital Variable  
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## TOTAL EXPENSE RATIO

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**For the reporting period ended 30 June 2008**

### QUEST MANAGEMENT, SICAV - Quest Technology Fund

Total Expense Ratio (TER)	1,69%	including performance fees :	1,69%
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### QUEST MANAGEMENT, SICAV - Quest Cleantech Fund

Total Expense Ratio (TER) - Class A EUR <sup>1)</sup>	0,49%	including performance fees :	0,85%
Total Expense Ratio (TER) - Class B EUR <sup>1)</sup>	0,49%	including performance fees :	0,80%
Total Expense Ratio (TER) - Class C EUR <sup>1)</sup>	0,49%	including performance fees :	0,61%

<sup>1)</sup> Initial subscription: 01 April 2008

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## PORTFOLIO TURNOVER RATE

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**For the reporting period ended 30 June 2008**

### QUEST MANAGEMENT, SICAV - Quest Technology Fund

Portfolio Turnover Rate (PTR)	99,69
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### QUEST MANAGEMENT, SICAV - Quest Cleantech Fund

Portfolio Turnover Rate (PTR) <sup>1)</sup>	-0,38
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<sup>1)</sup> Initial subscription: 01 April 2008

# 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 reporting period ended 30 June 2008

	QUEST MANAGE- MENT, SICAV Quest Technology Fund (in EUR)	QUEST MANAGE- MENT, SICAV Quest Cleantech Fund (in EUR) <sup>1)</sup>	Combined (in EUR)
<b>NET ASSETS</b>			
<b>Beginning of the year</b>	2.074.815	0	2.074.815
<b>FROM INVESTMENT ACTIVITIES</b>			
Increase/decrease (-) in net assets as a result of operations for the reporting period	-396.024	65.970	-330.054
<b>FROM CAPITAL TRANSACTIONS</b>			
Proceeds from shares issued	184.977	3.843.501	4.028.478
Payments for shares redeemed	-174.425	-78.774	-253.199
	10.552	3.764.727	3.775.279
<b>NET ASSETS</b>			
<b>End of the reporting period</b>	1.689.343	3.830.697	5.520.040

<sup>1)</sup> Initial subscription: 01 April 2008



# QUEST MANAGEMENT, SICAV

Société d'Investissement à Capital Variable  
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## CHANGES IN THE NUMBER OF SHARES OUTSTANDING

As of 30 June 2008

	QUEST MANAGE- MENT, SICAV Quest Technology Fund
Number of shares at the beginning of the year	1.036.401,9487
Number of shares issued	105.103,9257
Number of shares redeemed	-101.160,8883
	<hr/>
Number of shares outstanding at the end of the reporting period	1.040.344,9861
	<hr/> <hr/>

	QUEST MANAGE- MENT, SICAV Quest Cleantech Fund <b>Class A EUR <sup>1)</sup></b>	QUEST MANAGE- MENT, SICAV Quest Cleantech Fund <b>Class B EUR <sup>1)</sup></b>	QUEST MANAGE- MENT, SICAV Quest Cleantech Fund <b>Class C EUR <sup>1)</sup></b>
Number of shares at the beginning of the reporting period	0,0000	0,0000	0,0000
Number of shares issued	30.228,2701	2.490,0000	5.000,0000
Number of shares redeemed	-720,6300	0,0000	0,0000
	<hr/>	<hr/>	<hr/>
Number of shares outstanding at the end of the reporting period	29.507,6401	2.490,0000	5.000,0000
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

<sup>1)</sup> Initial subscription: 01 April 2008

# QUEST MANAGEMENT, SICAV

Société d'Investissement à Capital Variable  
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## STATISTICAL INFORMATION

	30 June 2008	31 December 2007	31 December 2006
<b>Total Company</b>	(in EUR)	(in EUR)	(in USD)
Net Asset of Company	5.520.040	2.074.815	2.602.484
<b>QUEST MANAGEMENT, SICAV</b>	(in EUR)	(in EUR)	(in USD)
<b>Quest Technology Fund</b>			
Units outstanding	1.040.344,9861	1.036.401,9487	1.051.621,4340
Net asset value per share/unit	1,62	2,00	2,47
Fund's net assets	1.689.343	2.074.815	2.602.484
<b>QUEST MANAGEMENT, SICAV</b>			
<b>Quest Cleantech Fund</b>			
Fund's net assets	3.830.697		
<b>Class A EUR <sup>1)</sup></b>			
Units outstanding	29.507,6401		
Net asset value per share/unit	103,47		
<b>Class B EUR <sup>1)</sup></b>			
Units outstanding	2.490,0000		
Net asset value per share/unit	103,66		
<b>Class C EUR <sup>1)</sup></b>			
Units outstanding	5.000,0000		
Net asset value per share/unit	103,86		

<sup>1)</sup> Initial subscription: 01 April 2008

# QUEST MANAGEMENT, SICAV

Société d'Investissement à Capital Variable  
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## QUEST MANAGEMENT - QUEST TECHNOLOGY FUND

### Securities Portfolio as of 30 June 2008 (in EUR)

Transferable securities admitted to an official stock exchange listing

Shares

Nominal Value/ Quantity	Description	Market Value	% of Net Assets
<b>EUR</b>	<b>Belgium</b>		
1.500	EVS BROADCASTING EQUIPMENT SA	85.170	5,04
5.000	METRIS NV	35.500	2,10
5.000	METRIS NV -STRIP VVPR-	50	0,00
2.500	PORTHUS NV -STRIP VVPR-	25	0,00
20.000	SPECTOR PHOTO GROUP SA -STRIP VVPR-	200	0,01
4.500	TRANSICS INTL SA	73.575	4,36
	<b>Total Belgium</b>	<b>194.520</b>	<b>11,51</b>
<b>EUR</b>	<b>Finland</b>		
1.500	VACON OYJ	38.625	2,29
	<b>Total Finland</b>	<b>38.625</b>	<b>2,29</b>
<b>EUR</b>	<b>Germany</b>		
3.750	NEMETSCHEK AG	62.812	3,72
2.000	P & I PERSONAL & INFORMATIK AG	36.780	2,18
4.000	PVA TEPLA AG	27.400	1,62
250	ROTH & RAU AG	34.500	2,04
1.750	SOFTWARE AG	67.113	3,97
2.400	TECHNOTRANS AG	32.832	1,94
5.500	WIRECARD AG	44.825	2,65
	<b>Total Germany</b>	<b>306.262</b>	<b>18,12</b>
<b>EUR</b>	<b>Israel</b>		
15.000	VI(Z)RT LTD	46.200	2,74
	<b>Total Israel</b>	<b>46.200</b>	<b>2,74</b>
<b>EUR</b>	<b>Netherlands</b>		
4.500	ASML HOLDING NV	70.425	4,17
6.500	PUNCH GRAPHIX NV	26.390	1,56

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## QUEST MANAGEMENT - QUEST TECHNOLOGY FUND

### Securities Portfolio as of 30 June 2008

(in EUR)

(continued)

Transferable securities admitted to an official stock exchange listing (continued)

Shares (continued)

Nominal Value/ Quantity	Description	Market Value	% of Net Assets
<b>EUR</b>	<b>Netherlands (continued)</b>		
2.500	ROYAL PHILIPS ELECTRONICS NV	54.025	3,20
2.500	SMARTRAC NV	53.050	3,14
2.892	TKH GROUP NV	40.488	2,40
6.000	UNIT 4 AGRESSO NV	<u>95.520</u>	<u>5,65</u>
	Total Netherlands	<u>339.898</u>	<u>20,12</u>
<b>NOK</b>	<b>Norway</b>		
25.000	MAMUT ASA	<u>38.955</u>	<u>2,31</u>
	Total Norway	<u>38.955</u>	<u>2,31</u>
<b>CHF</b>	<b>Switzerland</b>		
350	LEM HOLDING SA -REG-	<u>69.569</u>	<u>4,12</u>
	Total Switzerland	<u>69.569</u>	<u>4,12</u>
<b>USD</b>	<b>United States of America</b>		
2.000	AMPHENOL CORP -A-	56.835	3,36
4.000	APPLIED MATERIALS INC	48.351	2,86
4.500	CISCO SYSTEMS INC	66.276	3,92
4.500	CORNING INC	65.678	3,89
2.750	HEWLETT-PACKARD CO	76.982	4,56
1.500	MEMC ELECTRONIC MATERIALS INC	58.450	3,46
3.000	NVIDIA CORP	35.560	2,11
5.250	ORACLE CORP	<u>69.810</u>	<u>4,13</u>
	Total United States of America	<u>477.942</u>	<u>28,29</u>
	Total Shares	<u>1.511.971</u>	<u>89,50</u>
	Total Portfolio	<u>1.511.971</u>	<u>89,50</u>

# QUEST MANAGEMENT, SICAV

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## QUEST MANAGEMENT - QUEST CLEANTECH FUND

### Securities Portfolio as of 30 June 2008

(in EUR)

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

##### Shares

Nominal Value/ Quantity	Description	Market Value	% of Net Assets
<b>EUR Austria</b>			
3.000	ANDRITZ AG	<u>120.150</u>	<u>3,14</u>
	Total Austria	<u>120.150</u>	<u>3,14</u>
<b>EUR Belgium</b>			
4.500	THENERGO SA	42.930	1,12
6.750	UMICORE SA	<u>211.950</u>	<u>5,53</u>
	Total Belgium	<u>254.880</u>	<u>6,65</u>
<b>EUR Finland</b>			
5.000	VACON OYJ	<u>128.750</u>	<u>3,36</u>
	Total Finland	<u>128.750</u>	<u>3,36</u>
<b>EUR Germany</b>			
11.000	CENTROTEC SUSTAINABLE AG	152.350	3,98
1.000	ERSOL SOLAR ENERGY AG	100.800	2,63
7.500	PVA TEPLA AG	51.375	1,34
800	ROTH & RAU AG	110.400	2,88
1.500	SGL GROUP	66.885	1,75
3.000	SOLAR MILLENIUM AG -REG-	81.450	2,13
2.500	SOLARWORLD AG	75.300	1,97
1.000	WACKER CHEMIE AG	133.250	3,48
2.500	ZHONGDE WASTE TECHNOLOGY AG	<u>63.050</u>	<u>1,65</u>
	Total Germany	<u>834.860</u>	<u>21,81</u>
<b>EUR Netherlands</b>			
4.500	ACCELL GROUP NV	98.460	2,57
13.500	ARCADIS NV	194.400	5,06
6.500	KONINKLIJKE TEN CATE NV	<u>147.355</u>	<u>3,85</u>
	Total Netherlands	<u>440.215</u>	<u>11,48</u>

# QUEST MANAGEMENT, SICAV

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## QUEST MANAGEMENT - QUEST CLEANTECH FUND

### Securities Portfolio as of 30 June 2008

(in EUR)

(continued)

Transferable securities admitted to an official stock exchange listing (continued)

Shares (continued)

Nominal Value/ Quantity	Description	Market Value	% of Net Assets
<b>NOK Norway</b>			
27.500	TOMRA SYSTEMS ASA	<u>116.332</u>	<u>3,04</u>
	Total Norway	<u>116.332</u>	<u>3,04</u>
<b>CHF Switzerland</b>			
750	GEBERIT AG -REG-	70.332	1,84
750	LEM HOLDING SA -REG-	<u>149.077</u>	<u>3,89</u>
	Total Switzerland	<u>219.409</u>	<u>5,73</u>
<b>GBP United Kingdom</b>			
20.000	CHLORIDE GROUP PLC -ORD-	65.631	1,71
30.000	PV CRYSTALOX SOLAR PLC	75.350	1,97
15.000	SPECTRIS PLC	<u>135.270</u>	<u>3,53</u>
	Total United Kingdom	<u>276.251</u>	<u>7,21</u>
<b>USD United States of America</b>			
10.000	CORNING INC	145.951	3,81
3.000	DANAHER CORP	146.838	3,83
4.000	DONALDSON CO	113.063	2,95
4.000	MEMC ELECTRONIC MATERIALS INC	155.867	4,07
10.500	NALCO HOLDING CO	140.617	3,67
4.500	PALL CORP	113.063	2,95
2.500	ROPER INDUSTRIES INC	<u>104.287</u>	<u>2,72</u>
	Total United States of America	<u>919.686</u>	<u>24,00</u>
	Total Shares	<u>3.310.533</u>	<u>86,42</u>
	Total Portfolio	<u><u>3.310.533</u></u>	<u><u>86,42</u></u>

# QUEST MANAGEMENT, SICAV

Société d'Investissement à Capital Variable  
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## NOTES TO THE FINANCIAL STATEMENTS AS OF 30 JUNE 2008

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### Note 1

#### General Information

QUEST MANAGEMENT, SICAV (hereafter the "Company") is a Company 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 Luxembourg law of 20 December 2002 on undertakings for collective investment (the "2002 Law"). It is established for an undetermined duration from the date of incorporation.

The Company presently contains two Sub-Funds:

- Quest Management - Quest Technology Fund (in EUR)
- Quest Management - Quest Cleantech Fund (in EUR)

The Board of Directors of the Company has designated VPB Finance S.A. to act as Management Company for the Company under the terms of the Management Company Services Agreement dated 1 April 2007, as the same may be amended from time to time (last amendment on 1 April 2008). The Management Company is a public limited company ("société anonyme"). Its articles have been amended on 20 June 2006 in order to allow it to act as a Management Company under Chapter 13 of the 2002 Law. It presently 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.

As of the date of this report, VPB Finance S.A. acted as Management Company for the following Luxembourg investment funds:

- Harvest Investment Fund
- Leumi Investment Fund (Lux) (in liquidation)
- Performa Fund
- Quest Management, SICAV
- Vantage Fund

### Note 2

#### Summary of significant accounting policies

The financial statements of the Company are prepared in accordance with 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. 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 unrealised exchange gains and losses are recorded in the statement of operations.

b) Investments

The value of securities, which are traded on a stock exchange or traded on an other regulated market providing reliable price quotations are valued at the latest price available on the valuation day. In the event that any securities held in the portfolio are not listed on any stock exchange or not traded on any other regulated market or if the price obtained as described above is not representative of the fair market value of the securities, the value of such securities will be based on the reasonably foreseeable sales price determined prudently and in good faith in accordance with generally accepted valuation principles. The cost of investments sold is determined on the basis of the weighted average price method.

# QUEST MANAGEMENT, SICAV

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

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## NOTES TO THE FINANCIAL STATEMENTS AS OF 30 JUNE 2008

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(continued)

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-Funds. 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 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 shares at an amount equal to the Net Asset Value of the relevant Sub-Fund as described in the preceding paragraph.

For each Sub-Fund the Company 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.

### Note 4

#### Fees for the Custodian Bank and the Management Company

The commissions and fees for the Custodian Bank and the Management Company are calculated on the average net asset value of each month and are debited at the end of each month for the past month in accordance with the agreements signed with VP Bank (Luxembourg) S.A. and VPB Finance S.A. on 1 April 2007 and amended on 1 April 2008.

### Note 5

#### Taxes

The Company is registered under the Luxembourg law as an investment company (Société d'Investissement à Capital Variable "SICAV"). Accordingly, no Luxembourg income or capital gains tax is, at present, payable. It is subject, however, to an annual "taxe d'abonnement" calculated at the annual rate of 0.05% of the Net Asset Value of the Company at the end of each quarter. This tax is payable quarterly. Interest and dividend income may be subject to non-recoverable withholding tax in the country of origin.

### Note 6

#### Formation expenses

The costs and expenses incurred in connection with the formation of the Company respectively in connection with the launching of new Compartments or Classes of Shares are amortised over a period not exceeding 5 years.



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## NOTES TO THE FINANCIAL STATEMENTS AS OF 30 JUNE 2008

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(continued)

### **Note 7** **Performance fee**

In consideration for its services, the Investment Advisor is entitled to receive from the Company, when appropriate, a performance fee payable quarterly in arrears.

For the Sub-Fund QUEST MANAGEMENT – QUEST TECHNOLOGY FUND and class A shares of the Sub-Fund QUEST MANAGEMENT – QUEST CLEANTECH FUND, the Company pays the Investment Advisor a performance fee of 20% on the Net Asset Value above a benchmark short interest rate. The performance fee is calculated as 20% of the net realized and unrealised appreciation, if any, in the Net Asset Value of the Sub-Fund's shares during each calendar quarter which is in excess of the benchmark short interest rate.

The performance fee is calculated on a quarterly basis but is accrued daily in the calculation of the Sub-Fund's Net Asset Value per share. The Company does not pay the Investment Advisor any fixed advisory fee. Furthermore, the Company does not pay the Investment Advisor a quarterly fee unless the Sub-Fund's return is higher than the benchmark interest rate for any particular quarter. Furthermore, the quarterly performance amount, in excess of the benchmark return, used in the calculation of the performance fee may not exceed the performance amount calculated on the basis of a rolling year.

The Investment Advisor may choose to waive its entire 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 an insufficient size.

The Performance fee mechanism is described in detail in the Company's Prospectus.

### **Note 8** **Exchange rates**

Exchange rates as of 30 June 2008:

1 EUR = USD	1.579295
1 EUR = GBP	0.792302
1 EUR = CHF	1.604880
1 EUR = NOK	7.990043
1 EUR = SEK	9.438805

### **Note 9** **Forward foreign exchange contracts**

There were no forward foreign exchange contracts outstanding at the end of the reporting period.

### **Note 10** **Investments in related parties**

As of the date of this report, the Sub-Funds of the Fund have not invested in related parties.

# QUEST MANAGEMENT, SICAV

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## NOTES TO THE FINANCIAL STATEMENTS AS OF 30 JUNE 2008

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(continued)

### **Note 11**

#### **Changes in security portfolio**

Information about the changes that have occurred in the securities portfolio of the Sub-Funds during the year can be obtained from the Registered Office or from the Custodian Bank.

### **Note 12**

#### **Future contracts on securities**

Future contracts on securities remaining open at the closing date are valued by reference to the last known market price. Any unrealised gains and losses are included in the statement of net assets.

There were no open future contracts on Securities as of the date of this report.

### **Note 13**

#### **Total Expense Ratio (TER)**

The calculation of the Total Expense Ratio is based on the stipulated fees and commissions paid by the relevant Sub-Fund on the average net fund assets during the business year (annualized).

### **Note 14**

#### **Portfolio Turnover Rate (PTR)**

The "Portfolio Turnover Rate" indicates the turnover rate of the holdings of the Sub-Funds and is computed using the following formula:

$PTR = [(Total\ 1 - Total\ 2) / M] * 100$ , with:

Total 1 = Total of securities transactions during the relevant period = X + Y,  
where X = purchases of securities and Y = sales of securities.

Total 2 = Total of transactions in shares of the Sub-Fund during the relevant period = S + T,  
where S = subscriptions of shares of the Sub-Fund and T = redemptions of shares of the Sub-Fund

M = Average net fund assets of the Sub-Fund.

### **Note 15**

#### **Important Events**

The Board of Directors decided in February 2008 to create a new Sub-Fund "Quest Management – Quest Cleantech Fund", denominated in EUR, which was open for initial subscription from 3 March 2008 to 28 March 2008 at an initial price of EUR 100,--.

# **QUEST MANAGEMENT, SICAV**

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## **SHAREHOLDER INFORMATION**

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The articles of incorporation, the full and simplified prospectuses, the statement of changes in the composition of the portfolios, the semi-annual and annual reports are available at the registered office of QUEST MANAGEMENT, SICAV, 26, Avenue de la Liberté, L-1930 Luxembourg.

The semi-annual and annual reports contain general information about the Company as well as data showing the Company's development and its total net assets.

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