

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 2009

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

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QUEST MANAGEMENT, SICAV

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MANAGEMENT AND ADMINISTRATION

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

Mr Rolf DIDERRICH
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

QUEST MANAGEMENT, SICAV

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MANAGEMENT AND ADMINISTRATION

(continued)

MAILING ADDRESS

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

REGISTRATION NUMBER

Luxembourg R.C.S. B 76 341

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 du Souverain
B-1170 Bruxelles, Belgium

QUEST MANAGEMENT, SICAV

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MANAGEMENT AND ADMINISTRATION

(continued)

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 2009

	QUEST MANAGEMENT, SICAV - Quest Technology Fund (in EUR)	QUEST MANAGEMENT, SICAV - Quest Cleantech Fund (in EUR)	COMBINED (in EUR)
ASSETS			
Securities Portfolio (at cost)	1.351.170	3.717.521	5.068.691
Unrealised appreciation/depreciation (-)	<u>-337.757</u>	<u>-262.229</u>	<u>-599.986</u>
Securities portfolio at market value	1.013.413	3.455.292	4.468.705
Cash at banks	231.321	931.482	1.162.803
Receivables on dividends	1.151	2.563	3.714
Receivables on spot foreign exchange transactions	0	155.599	155.599
Formation expenses (net)	0	3.375	3.375
Prepaid expenses	<u>825</u>	<u>1.695</u>	<u>2.520</u>
TOTAL ASSETS	<u>1.246.710</u>	<u>4.550.006</u>	<u>5.796.716</u>
LIABILITIES			
Payables on securities purchased	0	-361.844	-361.844
Payables on spot foreign exchange transactions	0	-156.274	-156.274
Accrued expenses	<u>-6.320</u>	<u>-12.674</u>	<u>-18.994</u>
TOTAL LIABILITIES	<u>-6.320</u>	<u>-530.792</u>	<u>-537.112</u>
NET ASSETS	<u>1.240.390</u>	<u>4.019.214</u>	<u>5.259.604</u>
TOTAL NUMBER OF SHARES OUTSTANDING			
	1.016.390,1466		
Class A		35.002,7283	
Class B		8.875,0000	
Class C		5.000,0000	
NET ASSET VALUE PER SHARE			
	1,22		
Class A		82,41	
Class B		81,51	
Class C		82,28	

The accompanying notes form an integral part of these financial statements.

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 2009

	QUEST MANAGEMENT, SICAV - Quest Technology Fund (in EUR)	QUEST MANAGEMENT, SICAV - Quest Cleantech Fund (in EUR)	COMBINED (in EUR)
INCOME			
Dividends, Net	10.894	43.157	54.051
Interest on bank accounts	74	254	328
Other income	458	0	458
	<u>11.426</u>	<u>43.411</u>	<u>54.837</u>
EXPENSES			
Investment advisory fees	0	-2.765	-2.765
Custodian and central administration fees	-18.348	-18.348	-36.696
Subscription tax	-284	-838	-1.122
Depreciation formation expenses	0	-439	-439
Audit fees	-3.434	-6.955	-10.389
Other charges	-10.225	-19.078	-29.303
	<u>-32.291</u>	<u>-48.423</u>	<u>-80.714</u>
NET INCOME/LOSS (-) FROM INVESTMENTS	<u>-20.865</u>	<u>-5.012</u>	<u>-25.877</u>
Net realised foreign exchange gain/loss (-)	301	-1.941	-1.640
Net realised gain/loss (-) on sales of securities	-97.933	-54.077	-152.010
NET REALISED PROFIT/LOSS (-) FOR THE REPORTING PERIOD	<u>-118.497</u>	<u>-61.030</u>	<u>-179.527</u>
NET CHANGE IN UNREALISED APPRECIATION/DEPRECIATION (-)			
- on foreign exchange	249	16.794	17.043
- on portfolio	335.314	759.396	1.094.710
INCREASE/DECREASE (-) IN NET ASSETS AS A RESULT OF OPERATIONS	<u>217.066</u>	<u>715.160</u>	<u>932.226</u>

QUEST MANAGEMENT, SICAV

Société d'Investissement à Capital Variable
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TOTAL EXPENSE RATIO

For the reporting period ended 30 June 2009

QUEST MANAGEMENT, SICAV - Quest Technology Fund

Total Expense Ratio (TER)	5,73%	including performance fees :	5,73%
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QUEST MANAGEMENT, SICAV - Quest Cleantech Fund

Total Expense Ratio (TER) - Class A EUR	3,05%	including performance fees :	3,05%
Total Expense Ratio (TER) - Class B EUR	4,27%	including performance fees :	4,27%
Total Expense Ratio (TER) - Class C EUR	3,63%	including performance fees :	3,63%

PORTFOLIO TURNOVER RATE

For the reporting period ended 30 June 2009

QUEST MANAGEMENT, SICAV - Quest Technology Fund

Portfolio Turnover Rate (PTR)	54,0356
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QUEST MANAGEMENT, SICAV - Quest Cleantech Fund

Portfolio Turnover Rate (PTR)	94,2974
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QUEST MANAGEMENT, SICAV

Société d'Investissement à Capital Variable
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STATEMENT OF CHANGES IN NET ASSETS

For the reporting period ended 30 June 2009

	QUEST MANAGEMENT, SICAV - Quest Technology Fund (in EUR)	QUEST MANAGEMENT, SICAV - Quest Cleantech Fund (in EUR)	COMBINED (in EUR)
NET ASSETS			
Beginning of the year	1.103.816	2.267.292	3.371.108
FROM INVESTMENT ACTIVITIES			
Increase/decrease (-) in net assets as a result of operations for the reporting period	217.066	715.160	932.226
FROM CAPITAL TRANSACTIONS			
Proceeds from shares issued	20.956	1.076.234	1.097.190
Payments for shares redeemed	-101.448	-39.472	-140.920
	-80.492	1.036.762	956.270
NET ASSETS			
End of the reporting period	1.240.390	4.019.214	5.259.604

QUEST MANAGEMENT, SICAV

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

As of 30 June 2009

	QUEST MANAGEMENT, SICAV - Quest Technology Fund
Number of shares at the beginning of the year	1.093.970,2039
Number of shares issued	19.092,2862
Number of shares redeemed	<u>-96.672,3435</u>
Number of shares outstanding at the end of the reporting period	<u><u>1.016.390,1466</u></u>

	QUEST MANAGEMENT, SICAV - Quest Cleantech Fund Class A EUR	QUEST MANAGEMENT, SICAV - Quest Cleantech Fund Class B EUR	QUEST MANAGEMENT, SICAV - Quest Cleantech Fund Class C EUR
Number of shares at the beginning of the year	27.100,0314	2.490,0000	5.000,0000
Number of shares issued	8.420,7248	6.385,0000	0,0000
Number of shares redeemed	<u>-518,0279</u>	<u>0,0000</u>	<u>0,0000</u>
Number of shares outstanding at the end of the reporting period	<u><u>35.002,7283</u></u>	<u><u>8.875,0000</u></u>	<u><u>5.000,0000</u></u>

QUEST MANAGEMENT, SICAV

Société d'Investissement à Capital Variable
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STATISTICAL INFORMATION

	30 June 2009	31 December 2008	31 December 2007
Total Company			
Net Asset of Company (in EUR)	5.259.604	3.371.108	2.074.815
QUEST MANAGEMENT, SICAV			
Quest Technology Fund			
Units outstanding	1.016.390,1466	1.093.970,2039	1.036.401,9487
Net asset value per share/unit (in EUR)	1,22	1,01	2,00
Fund's net assets (in EUR)	1.240.390	1.103.816	2.074.815
QUEST MANAGEMENT, SICAV			
Quest Cleantech Fund			
Fund's net assets (in EUR)	4.019.214	2.267.292	
Class A EUR			
Units outstanding	35.002,7283	27.100,0314	
Net asset value per share/unit (in EUR)	82,41	65,56	
Class B EUR			
Units outstanding	8.875,0000	2.490,0000	
Net asset value per share/unit (in EUR)	81,51	65,26	
Class C EUR			
Units outstanding	5.000,0000	5.000,0000	
Net asset value per share/unit (in EUR)	82,28	65,63	

QUEST MANAGEMENT, SICAV

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QUEST MANAGEMENT - QUEST TECHNOLOGY FUND

Securities Portfolio as of 30 June 2009 (in EUR)

Transferable securities admitted to an official stock exchange listing

Shares

Currency	Nominal Value/ Quantity	Description	Market Value	% of Net Assets
USD	3.000	AMPHENOL CORP-A	67.134	5,41
USD	5.750	CISCO SYSTEMS	75.805	6,11
USD	4.000	CORNING INC	45.435	3,66
EUR	1.750	EVS BROADCAST EQ	62.877	5,07
USD	2.750	HEWLETT-PACKARD	75.173	6,06
USD	500	ITRON INC	19.475	1,57
CHF	200	LEM HOLDING-REG	32.762	2,64
EUR	5.000	METRIS NV-STRIP	20	0,00
EUR	3.750	NEMETSCHEK AG	37.575	3,03
USD	5.500	ORACLE CORP	83.323	6,72
EUR	1.000	PFEIFFER VACUUM TECHNOLOGY	52.230	4,21
EUR	3.500	PHILIPS ELECTRON	45.938	3,70
EUR	2.500	PORTHUS-STRIP	25	0,00
EUR	6.500	PUNCH GRAPHIX NV	9.620	0,78
EUR	7.500	PVA TEPLA AG	25.950	2,09
USD	1.500	ROPER INDS	48.069	3,88
EUR	1.500	SAFT GROUPE SA	42.285	3,41
EUR	500	SMA SOLAR TECHNOLOGY	26.100	2,10
EUR	20.000	SPECTOR PHOTO-ST	20	0,00
NOK	4.000	TANDBERG ASA	48.022	3,87
EUR	4.951	TKH GROUP NV	49.015	3,95
EUR	3.500	TRANSICS	25.480	2,06
EUR	6.000	UNIT 4 AGRESSO	69.900	5,64
EUR	15.000	VIZRT LTD	23.400	1,89
EUR	6.875	WIRECARD AG	47.781	3,85
		Total shares admitted to an official stock exchange listing	1.013.414	81,70

QUEST MANAGEMENT, SICAV

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QUEST MANAGEMENT - QUEST TECHNOLOGY FUND

Securities Portfolio as of 30 June 2009

(in EUR)

(continued)

Other transferable securities

Rights

Currency	Nominal Value/ Quantity	Description	Market Value	% of Net Assets
EUR	1.500	RTS SAFT GROUPE OPT DIVIDEND 06.09	0	0,00
EUR	7	TKH 05.09	0	0,00
		Total other transferable securities - rights	0	0,00
		TOTAL PORTFOLIO	1.013.414	81,70

QUEST MANAGEMENT, SICAV

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QUEST MANAGEMENT - QUEST TECHNOLOGY FUND

Securities Portfolio as of 30 June 2009

(in EUR)

(continued)

Breakdown by country

	% of Net Assets
Belgium	7,13
France	3,41
Germany	15,28
Israel	1,89
Netherlands	14,07
Norway	3,87
Switzerland	2,64
United States of America	33,41
TOTAL	81,70

Breakdown by currency

	% of Net Assets
CHF	2,64
EUR	41,78
NOK	3,87
USD	33,41
TOTAL	81,70

QUEST MANAGEMENT, SICAV

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QUEST MANAGEMENT - QUEST CLEANTECH FUND

Securities Portfolio as of 30 June 2009

(in EUR)

Transferable securities admitted to an official stock exchange listing

Shares

Currency	Nominal Value/ Quantity	Description	Market Value	% of Net Assets
EUR	4.795	ACCELL GROUP	130.903	3,26
EUR	8.000	ANDRITZ AG ONW	239.200	5,95
EUR	22.500	ARCADIS NV	266.513	6,63
EUR	10.500	CENTROTEC SUSTAI	80.325	2,00
USD	15.000	CORNING INC	170.380	4,24
USD	5.500	DONALDSON CO INC	134.748	3,35
CHF	1.750	GEBERIT AG-REG	153.195	3,81
EUR	10.000	INIT INNOVATION	79.700	1,98
USD	3.250	ITRON INC	126.585	3,15
CHF	768	LEM HOLDING-REG	125.806	3,13
USD	15.000	NALCO HLDG CO	178.655	4,45
EUR	10.000	NEMETSCHEK AG	100.200	2,49
EUR	3.750	PFEIFFER VACUUM TECHNOLOGY	195.862	4,87
GBP	75.000	PV CRYSTALOX SOL	73.624	1,83
EUR	22.500	PVA TEPLA AG	77.850	1,94
USD	4.000	ROPER INDS	128.185	3,19
EUR	6.000	SAFT GROUPE SA	169.140	4,21
EUR	2.250	SMA SOLAR TECHNOLOGY	117.450	2,92
EUR	3.000	SOLAR MILENNIUM	70.440	1,75
NOK	17.500	TANDBERG ASA	210.097	5,23
EUR	8.484	TEN CATE	146.052	3,64
NOK	30.000	TOMRA SYSTEMS AS	76.858	1,91
EUR	5.500	TRANSICS	40.040	1,00
EUR	10.000	UMICORE	161.700	4,02
DKK	2.000	VESTAS WIND SYS	102.201	2,54
USD	5.000	WASTE MANAGEMENT	99.583	2,48
		Total shares admitted to an official stock exchange listing	3.455.292	85,97

QUEST MANAGEMENT, SICAV

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QUEST MANAGEMENT - QUEST CLEANTECH FUND

Securities Portfolio as of 30 June 2009

(in EUR)

(continued)

Other transferable securities

Rights

Currency	Nominal Value/ Quantity	Description	Market Value	% of Net Assets
EUR	3.500	RTS SAFT GROUPE OPT DIVIDEND 06.09	<u>0</u>	<u>0,00</u>
		Total other transferable securities - rights	0	0,00
		TOTAL PORTFOLIO	<u>3.455.292</u>	<u>85,97</u>

QUEST MANAGEMENT, SICAV

Société d'Investissement à Capital Variable
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QUEST MANAGEMENT - QUEST CLEANTECH FUND

Securities Portfolio as of 30 June 2009

(in EUR)

(continued)

Breakdown by country

	% of Net Assets
Austria	5,95
Belgium	5,02
Denmark	2,54
France	4,21
Germany	17,95
Netherlands	13,53
Norway	7,14
Switzerland	6,94
United Kingdom	1,83
United States of America	20,86
TOTAL	85,97

Breakdown by currency

	% of Net Assets
CHF	6,94
DKK	2,54
EUR	46,66
GBP	1,83
NOK	7,14
USD	20,86
TOTAL	85,97

QUEST MANAGEMENT, SICAV

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NOTES TO THE FINANCIAL STATEMENTS AS OF 30 JUNE 2009

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 amended 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.

The Board of Directors decided in February 2008 to create a new Sub-Fund "Quest Management – Quest Cleantech Fund", denominated in EUR with three share classes (A, B and C), which was open for initial subscription from 3 March 2008 to 28 March 2008 at an initial price of EUR 100,--.

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

- Harvest Investment Fund
- Performa Fund
- Quest Management, SICAV

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.

QUEST MANAGEMENT, SICAV

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NOTES TO THE FINANCIAL STATEMENTS AS OF 30 JUNE 2009

(continued)

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.

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.

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 2009

(continued)

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/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.

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 realised 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.

QUEST MANAGEMENT, SICAV

Société d'Investissement à Capital Variable
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NOTES TO THE FINANCIAL STATEMENTS AS OF 30 JUNE 2009

(continued)

Note 8 **Exchange rates**

Exchange rates as of 30 June 2009:

1 EUR =	USD	1,413897
1 EUR =	GBP	0,845509
1 EUR =	CHF	1,526160
1 EUR =	SEK	10,811561
1 EUR =	NOK	9,016661
1 EUR =	DKK	7,446136

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.

Note 11 **Changes in security portfolio**

Information about the changes that have occurred in the securities portfolio of the Sub-Funds during the reporting period 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).

QUEST MANAGEMENT, SICAV

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NOTES TO THE FINANCIAL STATEMENTS AS OF 30 JUNE 2009

(continued)

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.

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SHAREHOLDER INFORMATION

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.