

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 2010

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

Mr Jos WAUTRAETS
Executive Director, VPB Finance S.A.
26, Avenue de la Liberté
L-1930 Luxembourg, Grand Duchy of Luxembourg

Mr Rolf DIDERRICH
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

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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
Luxembourg VAT number LU23760362

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

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MANAGEMENT AND ADMINISTRATION

(continued)

REGISTRATION COUNTRY

Belgium
Netherlands
Sweden

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
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STATEMENT OF NET ASSETS

As of 30 June 2010

	Quest Management - Quest Cleantech Fund (in EUR)	Combined (in EUR)
ASSETS		
Securities portfolio (at cost)	6,181,449.22	6,181,449.22
Unrealised appreciation/depreciation (-)	<u>1,004,248.59</u>	<u>1,004,248.59</u>
Securities portfolio at market value	7,185,697.81	7,185,697.81
Cash at banks	184,919.62	184,919.62
Receivables on securities sold	149,321.22	149,321.22
Receivables on dividends	2,760.11	2,760.11
Formation expenses (net)	2,490.17	2,490.17
Other assets	7,377.76	7,377.76
Prepaid expenses	<u>2,520.55</u>	<u>2,520.55</u>
TOTAL ASSETS	<u>7,535,087.24</u>	<u>7,535,087.24</u>
LIABILITIES		
Payables on redemptions	-20,093.75	-20,093.75
Accrued expenses	<u>-15,519.31</u>	<u>-15,519.31</u>
TOTAL LIABILITIES	<u>-35,613.06</u>	<u>-35,613.06</u>
NET ASSETS	<u>7,499,474.18</u>	<u>7,499,474.18</u>
TOTAL NUMBER OF SHARES OUTSTANDING		
Class A EUR	53,923.5494	
Class B EUR	11,258.2740	
Class C EUR	5,000.0000	
NET ASSET VALUE PER SHARE		
Class A EUR	106.47	
Class B EUR	107.59	
Class C EUR	109.43	

QUEST MANAGEMENT, SICAV

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STATEMENT OF OPERATIONS

For the year/period ended 30 June 2010

	Quest Management - Quest Cleantech Fund (in EUR)	Combined (in EUR)
INCOME		
Dividends, net	76,849.16	76,849.16
Other income	5,353.54	5,353.54
	<u>82,202.70</u>	<u>82,202.70</u>
EXPENSES		
Performance fees	-78,515.66	-78,515.66
Investment advisory and management fees	-10,177.61	-10,177.61
Custodian and central administration fees	-20,714.38	-20,714.38
Subscription tax	-2,034.85	-2,034.85
Depreciation formation expenses	-438.87	-438.87
Audit fees	-6,843.29	-6,843.29
Other charges	-37,770.17	-37,770.17
Interest paid on bank overdraft	-10.61	-10.61
	<u>-156,505.44</u>	<u>-156,505.44</u>
NET INCOME/LOSS (-) FROM INVESTMENTS	-74,302.74	-74,302.74
Net realised foreign exchange gain/loss (-)	-6,503.62	-6,503.62
Net realised gain/loss (-) on sales of securities	540,999.80	540,999.80
NET REALISED PROFIT/LOSS (-) FOR THE YEAR/PERIOD	460,193.44	460,193.44
NET CHANGE IN UNREALISED APPRECIATION/DEPRECIATION (-)		
- on foreign exchange	23,699.77	23,699.77
- on securities	-54,284.92	-54,284.92
INCREASE/DECREASE (-) IN NET ASSETS AS A RESULT OF OPERATIONS	<u>429,608.29</u>	<u>429,608.29</u>

QUEST MANAGEMENT, SICAV

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STATEMENT OF CHANGES IN NET ASSETS

For the year/period ended 30 June 2010

	Quest Management - Quest Cleantech Fund (in EUR)	Combined (in EUR)
NET ASSETS		
Beginning of the year/period	8,485,534.30	8,485,534.30
CHANGES FROM INVESTMENT ACTIVITIES		
Increase/decrease (-) in net assets as a result of operations	429,608.29	429,608.29
CHANGES FROM CAPITAL TRANSACTIONS		
Proceeds from shares issued	1,055,497.27	1,055,497.27
Payments for shares redeemed	-2,471,165.68	-2,471,165.68
	-1,415,668.41	-1,415,668.41
NET ASSETS		
End of the year/period	7,499,474.18	7,499,474.18

QUEST MANAGEMENT, SICAV

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CHANGES IN THE NUMBER OF SHARES OUTSTANDING

As of 30 June 2010

	Quest Management - Quest Cleantech Fund		
	Class A EUR	Class B EUR	Class C EUR
Number of shares at the beginning of the year/period	65,566.3915	12,964.2740	5,000.0000
Number of shares issued	8,112.1246	1,866.0000	-
Number of shares redeemed	-19,754.9667	-3,572.0000	-
Number of shares outstanding at the end of the year/period	53,923.5494	11,258.2740	5,000.0000

STATISTICAL INFORMATION

	30 June 2010	31 December 2009	31 December 2008
Total Company (in EUR)			
Net Assets of Company	7,499,474.18	8,485,534.00	2,267,291.99
Quest Management - Quest Cleantech Fund (in EUR)			
Class A EUR			
Shares outstanding	53,923.5494	65,566.3915	27,100.0314
Net asset value per share (in EUR)	106.47	101.36	65.56
Class B EUR			
Shares outstanding	11,258.2740	12,964.2740	2,490.0000
Net asset value per share (in EUR)	107.59	102.02	65.26
Class C EUR			
Shares outstanding	5,000.0000	5,000.0000	5,000.0000
Net asset value per share (in EUR)	109.43	103.38	65.63

QUEST MANAGEMENT, SICAV

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QUEST MANAGEMENT - QUEST CLEANTECH FUND

Securities Portfolio as of 30 June 2010

(in EUR)

Transferable securities admitted to an official stock exchange listing

Shares

Currency	Nominal Value/ Quantity	Description	Market Value	% of Net Assets
EUR	10,999	ACCELL GROUP	379,465.50	5.06
EUR	9,250	ANDRITZ AG ONW	425,500.00	5.67
EUR	32,000	ARCADIS NV	472,000.00	6.29
EUR	27,500	CENTROTEC SUSTAINABLE AG	348,975.00	4.65
USD	30,000	CORNING INC	396,643.73	5.29
USD	4,000	DONALDSON CO INC	139,664.44	1.86
EUR	7,000	FAIVELEY TRANSPORT	379,400.00	5.06
USD	1,000	FIRST SOLAR INC	93,188.76	1.24
CHF	2,500	GEBERIT AG-REG	318,756.90	4.25
GBP	100,000	HANSEN TRANSMISSIONS INT	91,120.57	1.22
EUR	11,500	IMTECH NV	243,800.00	3.25
EUR	20,000	INIT INNOVATION IN TRAFFIC S	281,000.00	3.75
USD	4,750	ITRON INC	240,397.21	3.21
CHF	1,000	LEM HOLDING SA-REG	261,059.07	3.48
USD	17,500	LKQ CORP	276,217.94	3.68
EUR	2,000	MAYR-MELNHOF KARTON AG	145,500.00	1.94
USD	15,000	NALCO HOLDING CO	251,248.63	3.35
EUR	18,500	NEMETSCHKE AG	419,950.00	5.60
EUR	4,022	PFEIFFER VACUUM TECHNOLOGY	244,497.38	3.26
EUR	10,000	PHOENIX SOLAR AG	310,000.00	4.13
EUR	4,000	SMA SOLAR TECHNOLOGY AG	336,440.00	4.49
NOK	60,000	TOMRA SYSTEMS ASA	207,064.70	2.76
EUR	20,000	TRANSICS INTERNATIONAL NV	96,000.00	1.28
EUR	13,000	UMICORE	310,115.00	4.14
DKK	9,500	VESTAS WIND SYSTEMS A/S	325,572.51	4.34
USD	7,500	WASTE MANAGEMENT INC	192,120.47	2.56
		Total shares admitted to an official stock exchange listing	7,185,697.81	95.81
		TOTAL PORTFOLIO	7,185,697.81	95.81

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QUEST MANAGEMENT - QUEST CLEANTECH FUND

Securities Portfolio as of 30 June 2010

(in EUR)

(continued)

Breakdown by country

	% of Net Assets
Austria	7.61
Belgium	6.64
Denmark	4.34
France	5.06
Germany	25.88
Netherlands	14.60
Norway	2.76
Switzerland	7.73
United States of America	21.19
TOTAL	95.81

Breakdown by currency

	% of Net Assets
CHF	7.73
DKK	4.34
EUR	58.57
GBP	1.22
NOK	2.76
USD	21.19
TOTAL	95.81

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NOTES TO THE FINANCIAL STATEMENTS AS OF 30 JUNE 2010

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 one Sub-Fund:

- Quest Management - Quest Cleantech Fund (in EUR)
Class A, B, and C Shares, each available 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
- 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.

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

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NOTES TO THE FINANCIAL STATEMENTS AS OF 30 JUNE 2010

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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 **Investment advisory and management fees**

The Company pays to the Investment Advisor at the end of each month a fixed advisory fee determined in the Investment Advisory agreement dated 1 April 2007 and amended on 1 April 2008, as follows:

Quest Management – Quest Cleantech Fund

–	Class A shares	none
–	Class B shares	1.25% p.a. of the respective Sub-Fund's average Net Asset Value during the relevant month
–	Class C shares	0.50% p.a. of the respective Sub-Fund's average Net Asset Value during the relevant month

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NOTES TO THE FINANCIAL STATEMENTS AS OF 30 JUNE 2010

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Note 5 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, as amended.

Note 6 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 7 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 8 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. 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 Company pays the Investment Advisor a Performance Fee consisting of:

- 20% of the net realized and unrealized appreciation, if any, in the Net Asset Value of the Sub-Fund's shares which is in excess of the benchmark short interest rate, on a time-weighted rolling quarter basis, applied to 90% of the fully existing shares since start of quarter;
- 20% of the net realized and unrealized 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 10% of the fully existing shares since beginning of quarter;
- 20% of the net realized and unrealized 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 short interest rate is defined as EUR 3 month LIBOR.

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NOTES TO THE FINANCIAL STATEMENTS AS OF 30 JUNE 2010

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For the Class A shares of the Sub-Fund Quest Management - Quest Cleantech Fund, the Company does not pay the Investment Advisor a quarterly fee unless the Company'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 Company on a quarterly basis and paid out of the assets of the Company. The transfer will be executed by the Management Company.

In the case of the class A shares of Quest Management - Quest Cleantech Fund, the Investment Advisor 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 and Class C shares of Quest Management – Quest Cleantech Fund.

Note 9 **Exchange rates**

Exchange rates as of 30 June 2010:

1 EUR	=	USD	1.221499
1 EUR	=	GBP	0.812111
1 EUR	=	CHF	1.321540
1 EUR	=	NOK	7.910571
1 EUR	=	DKK	7.449493

Note 10 **Forward foreign exchange contracts**

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

Note 11 **Investments in related parties**

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

Note 12 **Changes in security portfolio**

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

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NOTES TO THE FINANCIAL STATEMENTS AS OF 30 JUNE 2010

(continued)

Note 13

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.

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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.