

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 2011

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 simplified prospectuses or key investor information documents, if and when applicable 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, VP Bank (Luxembourg) S.A.
26, Avenue de la Liberté
L-1930 Luxembourg, Grand Duchy of Luxembourg

DAY-TO-DAY MANAGERS OF THE MANAGEMENT COMPANY

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

Crédit Agricole Van Moer Courtens S.A. (ex Dresdner Van Moer Courtens N.V.)
19, Drève du Prieuré
B-1160 Bruxelles, Belgium

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MANAGEMENT AND ADMINISTRATION

(continued)

REGISTRATION COUNTRIES

Belgium
Netherlands

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 2011

	Quest Management - Quest Cleantech Fund	Combined
	(in EUR)	(in EUR)
ASSETS		
Securities portfolio (at cost)	10,652,948.64	10,652,948.64
Unrealised appreciation/depreciation (-)	1,855,825.51	1,855,825.51
Securities portfolio at market value	12,508,774.15	12,508,774.15
Cash at banks	1,232,717.21	1,232,717.21
Receivables on subscriptions	20,939.49	20,939.49
Receivables on securities sold	58,086.79	58,086.79
Receivables on dividends	338.17	338.17
Formation expenses (net)	1,605.15	1,605.15
TOTAL ASSETS	13,822,460.96	13,822,460.96
LIABILITIES		
Payables on securities purchased	-41,035.67	-41,035.67
Accrued expenses	-24,352.80	-24,352.80
TOTAL LIABILITIES	-65,388.47	-65,388.47
NET ASSETS	13,757,072.49	13,757,072.49
TOTAL NUMBER OF SHARES OUTSTANDING		
Class A EUR	68,130.7822	
Class B EUR	15,151.2740	
Class C EUR	25,996.2916	
NET ASSET VALUE PER SHARE		
Class A EUR	123.62	
Class B EUR	127.66	
Class C EUR	130.80	

QUEST MANAGEMENT, SICAV

Société d'Investissement à Capital Variable
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STATEMENT OF OPERATIONS

For the year/period ended 30 June 2011

	Quest Management - Quest Cleantech Fund (in EUR)	Combined (in EUR)
INCOME		
Dividends, net	162,143.29	162,143.29
Other income	15.01	15.01
TOTAL INCOME	162,158.30	162,158.30
EXPENSES		
Performance fees	-53,335.42	-53,335.42
Investment advisory fees	-19,502.33	-19,502.33
Administration fees	-250.00	-250.00
Custodian and central administration fees	-30,201.67	-30,201.67
Subscription tax	-3,270.27	-3,270.27
Depreciation formation expenses	-438.87	-438.87
Audit fees	-7,185.45	-7,185.45
Other charges	-23,315.78	-23,315.78
TOTAL EXPENSES	-137,499.79	-137,499.79
NET INCOME/LOSS (-) FROM INVESTMENTS	24,658.51	24,658.51
Net realised gain/loss (-) on foreign exchange	-5,021.53	-5,021.53
Net realised gain/loss (-) on sales of securities	511,471.32	511,471.32
NET REALISED PROFIT/LOSS (-) FOR THE YEAR/PERIOD	531,108.30	531,108.30
NET CHANGE IN UNREALISED APPRECIATION/DEPRECIATION (-)		
- on foreign exchange	6,497.70	6,497.70
- on securities	-190,875.70	-190,875.70
INCREASE/DECREASE (-) IN NET ASSETS AS A RESULT OF OPERATIONS	346,730.30	346,730.30

QUEST MANAGEMENT, SICAV

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

For the year/period ended 30 June 2011

	Quest Management - Quest Cleantech Fund (in EUR)	Combined (in EUR)
NET ASSETS		
Beginning of the year/period	10,430,084.00	10,430,084.00
CHANGES FROM INVESTMENT ACTIVITIES		
Increase/decrease (-) in net assets as a result of operations for the year/period	346,730.30	346,730.30
CHANGES FROM CAPITAL TRANSACTIONS		
Proceeds from shares issued	5,203,505.22	5,203,505.22
Payments for shares redeemed	-2,223,247.03	-2,223,247.03
	2,980,258.19	2,980,258.19
NET ASSETS		
End of the year/period	13,757,072.49	13,757,072.49

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CHANGES IN THE NUMBER OF SHARES OUTSTANDING

As of 30 June 2011

	Quest Management - Quest Cleantech Fund		
	Class A EUR	Class B EUR	Class C EUR
Number of shares at the beginning of the year/period	57,158.5175	17,032.4468	11,484.0000
Number of shares issued	21,053.6071	5,936.8767	14,512.2916
Number of shares redeemed	-10,081.3424	-7,818.0495	-
Number of shares outstanding at the end of the year/period	68,130.7822	15,151.2740	25,996.2916

STATISTICAL INFORMATION

	30 June 2011	31 December 2010	31 December 2009
Total Company (in USD)			
Net Assets of Company	13,757,072.49	10,430,084.00	8,485,534.30
Quest Management - Quest Cleantech Fund (in EUR)			
Total net assets (in EUR)	13,757,072.49	10,430,084.00	8,485,534.30
Class A EUR			
Shares outstanding	68,130.7822	57,158.5175	65,566.3915
Net asset value per share (in share class currency)	123.62	120.11	101.36
Class B EUR			
Shares outstanding	15,151.2740	17,032.4468	12,964.2740
Net asset value per share (in share class currency)	127.66	123.95	102.02
Class C EUR			
Shares outstanding	25,996.2916	11,484.0000	5,000.0000
Net asset value per share (in share class currency)	130.80	126.55	103.38

QUEST MANAGEMENT, SICAV

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QUEST MANAGEMENT - QUEST CLEANTECH FUND

Securities Portfolio as of 30 June 2011

(in EUR)

Transferable securities admitted to an official stock exchange listing

Shares

Currency	Nominal Value/ Quantity	Description	Market Value	% of Net Assets
EUR	27,342	ACCELL GROUP NV	542,738.70	3.95
USD	20,000	AECOM TECHNOLOGY CORP	377,372.79	2.74
EUR	10,500	ANDRITZ AG ONW	745,500.00	5.42
EUR	52,500	ARCADIS NV	885,675.00	6.44
EUR	5,500	BEKAERT	288,750.00	2.10
EUR	22,500	CENTROTEC SUSTAINABLE AG	475,875.00	3.46
USD	32,500	CORNING INC	407,100.90	2.96
EUR	8,000	FAIVELEY TRANSPORT	564,000.00	4.10
CHF	500	GURIT HOLDING AG SHARES	225,763.61	1.64
EUR	31,078	IMTECH NV	757,992.42	5.51
EUR	25,000	INIT INNOVATION IN TRAFFIC S	461,250.00	3.35
USD	13,750	ITRON INC	457,015.84	3.32
CHF	900	LEM HOLDING SA-REG	432,893.43	3.15
USD	22,000	LKQ CORP	396,131.00	2.88
EUR	6,250	MAYR-MELNHOF KARTON AG	508,687.50	3.70
CHF	8,000	MEYER BURGER TECHNOLOGY	246,679.95	1.79
USD	20,000	NALCO HOLDING CO	383,860.17	2.79
EUR	25,000	NEMETSCHKE AG	808,750.00	5.88
SEK	22,500	NIBE INDUSTRIER -B-	268,828.50	1.95
USD	16,500	PENTAIR INC	459,596.99	3.34
EUR	7,000	SCHALTBAU HOLDINGS	545,650.00	3.97
EUR	7,000	SMA SOLAR TECHNOLOGY AG	536,690.00	3.90
EUR	20,000	TRANSICS INTERNATIONAL NV	143,000.00	1.04
USD	12,000	TRINA SOLAR LTD-SPON ADR	185,677.35	1.35
EUR	21,500	UMICORE	808,615.00	5.88
EUR	4,000	WACKER CHEMIE AG	594,680.00	4.32

Total transferable shares admitted to an official stock exchange listing 12,508,774.15 90.93

Other transferable securities

Subscription rights

Currency	Nominal Value/ Quantity	Description	Market Value	% of Net Assets
EUR	3	RTS ACCELL GROUP STOCKDIVIDEND	0.00	0.00

Total other transferable subscription rights 0.00 0.00

TOTAL SECURITIES PORTFOLIO 12,508,774.15 90.93

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QUEST MANAGEMENT - QUEST CLEANTECH FUND

Securities Portfolio as of 30 June 2011

(in EUR)

(continued)

Breakdown by country

	% of Net Assets
Austria	9.12
Belgium	9.02
China	1.35
France	4.10
Germany	24.88
Netherlands	15.90
Sweden	1.95
Switzerland	6.58
United States of America	18.03
TOTAL	90.93

Breakdown by currency

	% of Net Assets
CHF	6.58
EUR	63.02
GBP	1.95
USD	19.38
TOTAL	90.93

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NOTES TO THE FINANCIAL STATEMENTS AS OF 30 June 2011

Note 1 General Information

QUEST MANAGEMENT, SICAV (hereafter the "Fund") incorporated on 16 June 2000 as a "Société Anonyme" qualifying as a "Société d'Investissement à Capital Variable" with multiple Compartments and is governed by Part I of the 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 Company presently contains one Compartment:

- Quest Management - Quest Cleantech Fund (in EUR)
Class A, B, and C 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 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"). As such, the Management Company will perform and render without limitation: (i) investment management services, (ii) administrative agency, domiciliary agency, registrar and transfer agency services, and (iii) marketing, principal distribution and sales services.

Note 2 Summary of significant accounting policies

The financial statements of the Fund 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.

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NOTES TO THE FINANCIAL STATEMENTS AS OF 30 June 2011

(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 Compartments. 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 Compartment and is determined on each banking business day, by dividing the net assets of the relevant Compartment by the number of shares issued and outstanding in the relevant Compartment.

b) Redemption of shares

Each shareholder of a Compartment 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 Compartment as described in the preceding paragraph.

For each Compartment 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.

Note 4 **Investment advisory and management fees**

The Fund 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 Compartment's average Net Asset Value during the relevant month
–	Class C shares	0.50% p.a. of the respective Compartment's average Net Asset Value during the relevant month

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 at a rate of 0.50% p.a. 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 on 1 April 2008.

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NOTES TO THE FINANCIAL STATEMENTS AS OF 30 June 2011

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Note 6 Taxes

The Fund 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 Fund 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 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 Compartment Quest Management - Quest Cleantech Fund, the Fund 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 Compartment'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 Compartment'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 Compartment'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 months LIBOR.

For the Class A shares of the Compartment Quest Management - Quest Cleantech Fund, the Fund does not pay the Investment Advisor 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.

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NOTES TO THE FINANCIAL STATEMENTS AS OF 30 June 2011

(continued)

The performance fee is charged to the Fund on a quarterly basis and paid out of the assets of the Compartment. The performance fee is accrued daily in the Net Asset Value per share. 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 Compartment in instances where the Compartment'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 2011:

1 EUR	=	USD	1.448965
1 EUR	=	GBP	0.900220
1 EUR	=	CHF	1.204800

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 Compartment 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 Compartment during the reporting period can be obtained from the Registered Office or from the Custodian Bank.

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 Fund as well as data showing the Fund's development and its total net assets.

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