

# **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 2012**

R.C.S. Luxembourg B 76 341

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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 semi-annual report if published thereafter.

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# **QUEST MANAGEMENT, SICAV**

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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  
Lei 19 bus 2  
B-3000 Leuven, Belgium

Dr Jos B. PEETERS  
Managing Director, Capricorn Venture Partners NV  
Lei 19 bus 2  
B-3000 Leuven, Belgium

Mr Romain MOEBUS  
Member of the Management Board, 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 Enrico MELA  
Managing Director, VPB Finance S.A.  
26, Avenue de la Liberté  
L-1930 Luxembourg, Grand Duchy of Luxembourg

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

Mr Jos WAUTRAETS  
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**

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(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**

Capricorn Venture Partners NV (former Quest Management NV)  
Lei 19/1  
B-3000 Leuven, Belgium

### **MARKETING AGENT**

Capricorn Venture Partners NV (former Quest Management NV)  
Lei 19/1  
B-3000 Leuven, Belgium

### **DISTRIBUTOR**

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

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## **MANAGEMENT AND ADMINISTRATION**

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(continued)

### **REGISTRATION COUNTRIES**

Belgium  
Netherlands  
Sweden (restricted distribution only through the Swedish Pensions Agency)

### **RÉVISEUR D'ENTREPRISES AGRÉÉ**

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

### **LEGAL ADVISOR**

Bonn & Schmitt  
22-24, Rives de Clausen  
L-2165 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 2012

	Quest Management - Quest Cleantech Fund (in EUR)	Combined (in EUR)
<b>ASSETS</b>		
Securities portfolio (at cost)	8,988,980.81	8,988,980.81
Unrealised appreciation/depreciation (-)	883,836.10	883,836.10
	<hr/>	<hr/>
Securities portfolio at market value	9,872,816.91	9,872,816.91
Cash at banks	676,983.99	676,983.99
Receivables on subscriptions	2,490.05	2,490.05
Receivables on securities sold	61,596.04	61,596.04
Formation expenses (net)	717.71	717.71
	<hr/>	<hr/>
<b>TOTAL ASSETS</b>	10,614,604.70	10,614,604.70
	<hr/>	<hr/>
<b>LIABILITIES</b>		
Payables on redemptions	-67,395.62	-67,395.62
Accrued expenses	-18,034.28	-18,034.28
	<hr/>	<hr/>
<b>TOTAL LIABILITIES</b>	-85,429.90	-85,429.90
	<hr/>	<hr/>
<b>NET ASSETS</b>	10,529,174.80	10,529,174.80
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# 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 2012

	Quest Management - Quest Cleantech Fund (in EUR)	Combined (in EUR)
<b>INCOME</b>		
Dividends, net	146,915.14	146,915.14
Other income	379.35	379.35
<b>TOTAL INCOME</b>	<b>147,294.49</b>	<b>147,294.49</b>
<b>EXPENSES</b>		
Investment advisory fees	-18,632.90	-18,632.90
Custodian and central administration fees	-28,518.95	-28,518.95
Subscription tax	-2,880.47	-2,880.47
Depreciation of formation expenses	-441.30	-441.30
Audit fees	-7,205.41	-7,205.41
Transaction costs	-15,828.98	-15,828.98
Other charges	-20,873.63	-20,873.63
Interest paid on bank overdraft	-2.84	-2.84
<b>TOTAL EXPENSES</b>	<b>-94,384.48</b>	<b>-94,384.48</b>
<b>NET INCOME/LOSS (-) FROM INVESTMENTS</b>	<b>52,910.01</b>	<b>52,910.01</b>
Net realised gain/loss (-) on foreign exchange	-1,745.21	-1,745.21
Net realised gain/loss (-) on sales of securities	331,129.56	331,129.56
<b>NET REALISED PROFIT/LOSS (-) FOR THE YEAR/PERIOD</b>	<b>382,294.36</b>	<b>382,294.36</b>
<b>NET CHANGE IN UNREALISED APPRECIATION/DEPRECIATION (-)</b>		
- on foreign exchange	13,727.93	13,727.93
- on securities	1,133,929.31	1,133,929.31
<b>INCREASE/DECREASE (-) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>1,529,951.60</b>	<b>1,529,951.60</b>

# 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 2012

	Quest Management - Quest Cleantech Fund (in EUR)	Combined (in EUR)
<b>NET ASSETS</b>		
Beginning of the year/period	11,091,712.00	11,091,712.00
<b>CHANGES FROM INVESTMENT ACTIVITIES</b>		
Increase/decrease (-) in net assets as a result of operations for the year/period	1,529,951.60	1,529,951.60
<b>CHANGES FROM CAPITAL TRANSACTIONS</b>		
Proceeds from shares issued	667,695.51	667,695.51
Payments for shares redeemed	-2,760,184.31	-2,760,184.31
	-2,092,488.80	-2,092,488.80
<b>NET ASSETS</b>		
End of the year/period	10,529,174.80	10,529,174.80



# QUEST MANAGEMENT, SICAV

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

As of 30 June 2012

	Quest Management - Quest Cleantech Fund		
	Class A EUR	Class B EUR	Class C EUR
Number of shares at the beginning of the year/period	59,254.9108	14,756.2740	32,863.2916
Number of shares issued	4,053.3630	1,286.0000	260.0000
Number of shares redeemed	-8,122.7040	-760.0000	-13,982.1640
Number of shares outstanding at the end of the year/period	55,185.5698	15,282.2740	19,141.1276

## STATISTICAL INFORMATION

	30 June 2012	31 December 2011	31 December 2010
<b>Total Company (in EUR)</b>			
Net Assets of Company	10,529,174.80	11,091,712.00	10,430,084.00
<b>Quest Management - Quest Cleantech Fund (in EUR)</b>			
<b>Total net assets (in EUR)</b>	10,529,174.80	11,091,712.00	10,430,084.00
<b>Class A EUR</b>			
Shares outstanding	55,185.5698	59,254.9108	57,158.5175
Net asset value per share (in share class currency)	115.80	101.68	120.11
<b>Class B EUR</b>			
Shares outstanding	15,282.2740	14,756.2740	17,032.4468
Net asset value per share (in share class currency)	118.10	104.34	123.95
<b>Class C EUR</b>			
Shares outstanding	19,141.1276	32,863.2916	11,484.0000
Net asset value per share (in share class currency)	121.93	107.32	126.55

# QUEST MANAGEMENT, SICAV

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

### Securities Portfolio as of 30 June 2012

(in EUR)

Transferable securities admitted to an official stock exchange listing

Shares

Currency	Nominal Value/ Quantity	Description	Market Value	% of Net Assets
USD	17,500	AECOM TECHNOLOGY CORP	226,834.57	2.15000
EUR	18,250	ANDRITZ AG ONW	739,490.00	7.02000
EUR	39,000	ARCADIS NV	671,580.00	6.38000
EUR	22,500	CENTROTEC SUSTAINABLE AG	292,275.00	2.78000
EUR	7,500	FAIVELEY TRANSPORT	315,375.00	3.00000
USD	32,500	GT ADVANCED TECHNOLOGIES INC	135,214.29	1.28000
CHF	400	GURIT HOLDING AG SHARES	153,180.15	1.46000
EUR	25,000	INIT INNOVATION IN TRAFFIC S	435,750.00	4.14000
USD	13,000	ITRON INC	422,442.21	4.01000
EUR	22,691	KENDRION	381,095.35	3.62000
CHF	675	LEM HOLDING SA-REG	270,854.15	2.57000
USD	13,000	LKQ CORP	342,133.12	3.25000
EUR	6,500	MAYR-MELNHOF KARTON AG	471,250.00	4.48000
EUR	40,500	MELEXIS NV	496,125.00	4.71000
EUR	20,000	NEMETSCHEK AG	586,000.00	5.57000
SEK	30,000	NIBE INDUSTRIER -B-	322,780.36	3.07000
USD	14,500	PENTAIR INC	437,366.21	4.15000
EUR	35,049	ROYAL IMTECH NV	658,044.98	6.25000
EUR	12,000	SAFT GROUPE SA	226,800.00	2.15000
EUR	5,750	SCHALTBAU HOLDINGS	450,225.00	4.28000
EUR	6,500	SHARES 2G ENERGY AG	204,750.00	1.94000
GBP	11,000	SPIRAX -SARCO ENGINEERING PLC	269,983.14	2.56000
NOK	70,000	TOMRA SYSTEMS ASA	468,578.79	4.45000
EUR	30,000	TRANSICS INTERNATIONAL NV	218,700.00	2.08000
EUR	14,000	UMICORE	509,180.00	4.84000
USD	1,750	VALMONT INDUSTRIES	166,809.59	1.58000
Total transferable shares admitted to an official stock exchange listing			9,872,816.91	93.77
<b>TOTAL SECURITIES PORTFOLIO</b>			<b>9,872,816.91</b>	<b>93.77</b>

# QUEST MANAGEMENT, SICAV

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## QUEST MANAGEMENT - QUEST CLEANTECH FUND

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### Securities Portfolio as of 30 June 2012

(in EUR)

(continued)

#### Breakdown by country

	% of Net Assets
Austria	11.50
Belgium	11.63
France	5.15
Germany	18.71
Netherlands	16.25
Norway	4.45
Sweden	3.07
Switzerland	4.03
United Kingdom	2.56
United States of America	16.42
<b>TOTAL</b>	<b>93.77</b>

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#### Breakdown by currency

	% of Net Assets
CHF	4.03
EUR	63.24
GBP	2.56
NOK	4.45
SEK	3.07
USD	16.42
<b>TOTAL</b>	<b>93.77</b>

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# QUEST MANAGEMENT, SICAV

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## NOTES TO THE FINANCIAL STATEMENTS AS OF 30 JUNE 2012

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### 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 2008, amended on 1 January 2012. 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 for undertakings for collective investment, currently in accordance with Chapter 15 of the 2010 Law. 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.

### 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.

# QUEST MANAGEMENT, SICAV

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## NOTES TO THE FINANCIAL STATEMENTS AS OF 30 JUNE 2012

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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 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, as amended on 2 May 2012, 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 daily 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 January 2012.

# QUEST MANAGEMENT, SICAV

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## NOTES TO THE FINANCIAL STATEMENTS AS OF 30 JUNE 2012

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(continued)

### **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 realised and unrealised 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 realised and unrealised 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 realised and unrealised 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.

# QUEST MANAGEMENT, SICAV

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## NOTES TO THE FINANCIAL STATEMENTS AS OF 30 JUNE 2012

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(continued)

The performance fee is charged to the Fund on a quarterly basis and paid out of the assets of the Compartment. 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 Transaction costs**

In accordance with the current Luxembourg law of 17 December 2010 and its enforcement as of 1 July 2011, the transaction costs have to be disclosed separately and are representing broker transaction fees in relation to the purchases and sales of securities during the business year.

### **Note 10 Exchange rates**

Exchange rates as of 30 June 2012:

1 EUR	=	USD	1.269097
1 EUR	=	GBP	0.809161
1 EUR	=	CHF	1.201200
1 EUR	=	SEK	8.759827
1 EUR	=	NOK	7.544089

### **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/year can be obtained from the Registered Office or from the Custodian Bank.

### **Note 13 Risk management process**

The global exposure of the Compartment is calculated using the commitment approach as detailed in applicable laws and regulations including but not limited to CSSF Circular 11/512.

# **QUEST MANAGEMENT, SICAV**

Société d'Investissement à Capital Variable  
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## **SHAREHOLDER INFORMATION**

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The articles of incorporation, the full prospectus or key investor information documents and 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.