

QUEST MANAGEMENT, SICAV

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



UNAUDITED SEMI-ANNUALREPORT

As of 30 June 2014

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 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

BOARD OF DIRECTORS

CHAIRMAN

Mr Patrick de BELLEFROID
Company Director
Rue de Bossut 10
B-1390 Nethen, Belgium

MEMBERS

Dr Jos B. PEETERS
Managing Director, Capricorn Venture Partners NV
Lei 19/1
B-3000 Leuven, Belgium

(until 17 March 2014)

Mr Yves de VOS
Chairman of the Management Board, VP Bank (Luxembourg) SA
26, avenue de la Liberté
L-1930 Luxembourg, Grand Duchy of Luxembourg

Mr Romain MOEBUS
Member of the Management Board, VP Bank (Luxembourg) SA
26, avenue de la Liberté
L-1930 Luxembourg, Grand Duchy of Luxembourg

(since 31 March 2014)

Mr Jos WAUTRAETS
Executive 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

(until 30 June 2014)

Mr Enrico MELA
Managing Director, VPB Finance S.A.
26, avenue de la Liberté
L-1930 Luxembourg, Grand Duchy of Luxembourg

(until 14 June 2014)

Mr Joachim KUSKE
Executive 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

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MANAGEMENT AND ADMINISTRATION

(continued)

DAY-TO-DAY MANAGERS OF THE MANAGEMENT COMPANY (continued)

Mr Ralf FUNK
Director, VPB Finance S.A.
26, avenue de la Liberté
L-1930 Luxembourg, Grand Duchy of Luxembourg

(since 1 July 2014)
Mr Rolf Diderrich
Executive Director and CEO a.t., 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 NUMBERS

Luxembourg R.C.S. B 76 341
Luxembourg VAT number LU23760362

MANAGEMENT COMPANY, 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) SA
26, avenue de la Liberté
L-1930 Luxembourg, Grand Duchy of Luxembourg

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MANAGEMENT AND ADMINISTRATION

(continued)

INVESTMENT MANAGER

Capricorn Venture Partners NV
Lei 19/1
B-3000 Leuven, Belgium

MARKETING AGENT

Capricorn Venture Partners NV
Lei 19/1
B-3000 Leuven, Belgium

FINANCIAL AGENT (for Belgium)

CACEIS Belgium S.A.
Avenue du Port 86 C b320
B-1000 Brussels, Belgium

INFORMATION AGENT (for Germany)

CACEIS Bank Deutschland GmbH
Lilienthalallee 34-36
D-80939 Munich, Germany

REGISTRATION COUNTRIES

Belgium (only for Quest Management - Quest Cleantech Fund Class A and Class B Shares)
Germany (only for Quest Management - Quest Cleantech Fund Class B Shares)
Netherlands
Sweden (restricted distribution only through the Swedish Pensions Agency)

RÉVISEUR D'ENTREPRISES AGREÉ

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

QUEST MANAGEMENT, SICAV

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MANAGEMENT AND ADMINISTRATION

(continued)

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 2014

	Quest Management - Quest Cleantech Fund (in EUR)	Combined (in EUR)
ASSETS		
Securities portfolio (at cost)	11,797,013.25	11,797,013.25
Unrealised appreciation/depreciation (-)	3,587,319.15	3,587,319.15
	<hr/>	<hr/>
Securities portfolio at market value	15,384,332.40	15,384,332.40
Cash at banks	1,798,891.08	1,798,891.08
Receivables on subscriptions	3,875.08	3,875.08
Receivables on dividends	2,319.80	2,319.80
Other assets	2,182.50	2,182.50
	<hr/>	<hr/>
TOTAL ASSETS	17,191,600.86	17,191,600.86
	<hr/>	<hr/>
LIABILITIES		
Payables on redemptions	-2,025.27	-2,025.27
Accrued expenses	-69,106.62	-69,106.62
	<hr/>	<hr/>
TOTAL LIABILITIES	-71,131.89	-71,131.89
	<hr/>	<hr/>
NET ASSETS	17,120,468.97	17,120,468.97
	<hr/> <hr/>	<hr/> <hr/>

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 2014

	Quest Management - Quest Cleantech Fund (in EUR)	Combined (in EUR)
INCOME		
Dividends, net	138,195.77	138,195.77
Other income	17,530.04	17,530.04
	<u>155,725.81</u>	<u>155,725.81</u>
TOTAL INCOME	155,725.81	155,725.81
EXPENSES		
Performance fees	-131,977.83	-131,977.83
Investment management fees	-28,160.93	-28,160.93
Administration fees	-600.00	-600.00
Custodian and management company fees	-31,176.29	-31,176.29
Subscription tax	-4,255.05	-4,255.05
Professional fees	-6,911.72	-6,911.72
Transaction costs	-23,185.91	-23,185.91
Other charges	-20,826.85	-20,826.85
Interest paid on bank overdraft	-32.81	-32.81
	<u>-247,127.39</u>	<u>-247,127.39</u>
TOTAL EXPENSES	-247,127.39	-247,127.39
NET INCOME/LOSS (-) FROM INVESTMENTS	-91,401.58	-91,401.58
Net realised gain/loss (-) on foreign exchange	-801.34	-801.34
Net realised gain/loss (-) on sales of securities	1,251,934.04	1,251,934.04
	<u>1,159,731.12</u>	<u>1,159,731.12</u>
NET REALISED PROFIT/LOSS (-) FOR THE YEAR/PERIOD	1,159,731.12	1,159,731.12
NET CHANGE IN UNREALISED APPRECIATION/DEPRECIATION (-)		
- on foreign exchange	-7,399.02	-7,399.02
- on securities	-43,476.24	-43,476.24
	<u>-50,875.26</u>	<u>-50,875.26</u>
INCREASE/DECREASE (-) IN NET ASSETS AS A RESULT OF OPERATIONS	<u>1,108,855.86</u>	<u>1,108,855.86</u>

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 2014

	Quest Management - Quest Cleantech Fund (in EUR)	Combined (in EUR)
NET ASSETS		
Beginning of the year/period	15,317,805.98	15,317,805.98
CHANGES FROM INVESTMENT ACTIVITIES		
Increase/decrease (-) in net assets as a result of operations for the year/period	1,108,855.86	1,108,855.86
CHANGES FROM CAPITAL TRANSACTIONS		
Proceeds from shares issued	2,809,708.67	2,809,708.67
Payments for shares redeemed	-2,115,901.54	-2,115,901.54
	693,807.13	693,807.13
NET ASSETS		
End of the year/period	17,120,468.97	17,120,468.97

QUEST MANAGEMENT, SICAV

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CHANGES IN THE NUMBER OF SHARES OUTSTANDING

As of 30 June 2014

	Quest Management - Quest Cleantech Fund		
	Class A EUR	Class B EUR	Class C EUR
Number of shares at the beginning of the year/period	53,744.2425	13,878.2740	28,251.6596
Number of shares issued	9,540.0284	2,755.0632	4,770.3381
Number of shares redeemed	-8,556.0452	-2,305.0000	-2,015.6820
Number of shares outstanding at the end of the year/period	54,728.2257	14,328.3372	31,006.3157

STATISTICAL INFORMATION

	30 June 2014	31 December 2013	31 December 2012
Total Company			
Net Assets of Company (in EUR)	17,120,468.97	15,317,805.98	10,981,144.84
Quest Management - Quest Cleantech Fund			
Total net assets (in EUR)	17,120,468.97	15,317,805.98	10,981,144.84
Class A EUR			
Shares outstanding	54,728.2257	53,744.2425	53,245.1113
Net asset value per share (in share class currency)	162.16	152.46	123.06
Class B EUR			
Shares outstanding	14,328.3372	13,878.2740	13,882.2740
Net asset value per share (in share class currency)	176.11	164.24	126.99
Class C EUR			
Shares outstanding	31,006.3157	28,251.6596	20,258.1276
Net asset value per share (in share class currency)	184.56	171.48	131.60

QUEST MANAGEMENT, SICAV

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

Securities Portfolio as 30 June 2014

(in EUR)

Transferable securities admitted to an official stock exchange listing Shares

Currency	Nominal Value/ Quantity	Description	Market Value	% of Net Assets
EUR	18,000	ANDRITZ AG	759,690.00	4.44
EUR	38,609	ARCADIS NV	971,788.53	5.68
EUR	7,000	BERTRANDT AG	813,400.00	4.75
EUR	52,500	CENTROTEC SUSTAINABLE AG	954,187.50	5.57
EUR	9,100	CFE SA	687,869.00	4.02
USD	15,250	FMC CORP	792,910.73	4.63
USD	21,500	HEXCEL CORP	642,239.81	3.75
EUR	14,000	INIT INNOVATION IN TRAFFIC -S-	304,920.00	1.78
EUR	35,000	JENSEN-GROUP NV	511,000.00	2.98
EUR	26,638	KENDRION	675,140.11	3.94
CHF	888	LEM HOLDING SA	562,404.88	3.28
EUR	6,750	MAYER-MELNHOF KARTON AG	587,317.50	3.43
EUR	27,000	MELEXIS NV	873,855.00	5.10
EUR	7,500	NEMETSCHEK AG	528,825.00	3.09
SEK	24,000	NIBE INDUSTRIER -B-	550,606.09	3.22
EUR	18,902	NUTRECO NV	610,062.05	3.56
SEK	225,000	OPUS GROUP AG	345,357.84	2.02
EUR	21,002	SAFT GROUPE SA	588,476.04	3.44
EUR	19,250	SCHALTBAU HOLDINGS	1,038,345.00	6.07
GBP	10,722	SPIRAX-SARCO ENGINEERING PLC	365,940.44	2.14
NOK	57,500	TOMRA SYSTEMS ASA	341,505.03	2.00
USD	12,500	TRIMBLE NAVIGATION LTD	337,333.84	1.97
EUR	12,250	UMICORE	415,642.50	2.43
USD	5,250	VALMONT INDUSTRIES	582,633.52	3.40
USD	9,000	WABTEC CORP	542,881.99	3.17
Total transferable shares admitted to an official stock exchange listing			15,384,332.40	89.86
TOTAL SECURITIES PORTFOLIO			15,384,332.40	89.86

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QUEST MANAGEMENT - QUEST CLEANTECH FUND

Securities Portfolio as of 30 June 2014

(in EUR)

(continued)

Breakdown by country

	% of Net Assets
Austria	7.87
Belgium	14.53
France	3.44
Germany	21.26
Netherlands	13.18
Norway	2.00
Sweden	5.24
Switzerland	3.28
United Kingdom	2.14
United States of America	16.92
TOTAL	89.86

Breakdown by currency

	% of Net Assets
CHF	3.28
EUR	60.28
GBP	2.14
NOK	2.00
SEK	5.24
USD	16.92
TOTAL	89.86

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NOTES TO THE FINANCIAL STATEMENTS AS OF 30 JUNE 2014

Note 1 General Information

Quest Management, SICAV (the "Fund") 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 17 December 2010 on undertakings for collective investment (the "2010 Law"). It is established for an undetermined duration from the date of incorporation.

The Fund presently contains one sub-fund (the "Sub-Fund"):

- Quest Management - Quest Cleantech Fund
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 amended on 1 April 2013. 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.

VPB Finance S.A. is also acting as Management Company for other Luxembourg investment funds, the names of which are available upon request from the Management Company.

Note 2 Summary of significant accounting policies

The financial statements of the Fund are prepared in accordance with generally accepted accounting policies and 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, if any, 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.

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NOTES TO THE FINANCIAL STATEMENTS AS OF 30 JUNE 2014

(continued)

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-Fund. These are presented 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 Luxembourg 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/her shares at an amount equal to the net asset value of the relevant Sub-Fund as described in the preceding paragraph.

For its Sub-Fund, 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 of the Fund.

Note 4 **Investment management fees**

The Fund pays to the Investment Manager a fixed management fee, payable quarterly in arrears and determined in the Investment Management Agreement dated 1 April 2013, as follows:

Quest Management – Quest Cleantech Fund

–	Class A Shares	none;
–	Class B Shares	1.25% p.a. of the respective Sub-Fund's class of share's average net asset value during the relevant month;
–	Class C Shares	0.50% p.a. of the respective Sub-Fund's class of share's average net asset value during the relevant month.

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NOTES TO THE FINANCIAL STATEMENTS AS OF 30 JUNE 2014

(continued)

Note 5 Custodian and management company fees

The commissions and fees for the Custodian Bank and the Management Company are calculated on the daily average net asset value of each month as defined in the Custodian and Paying Agent Agreement with VP Bank (Luxembourg) SA dated 1 January 2012, as amended on 1 July 2013 and as defined in the Management Company Services Agreement with VPB Finance S.A. dated 1 April 2013 and are debited at the end of each month for the past month.

Note 6 Taxes

In accordance with current Luxembourg law, the Fund is not subject to any tax on income, capital gains tax or wealth tax. Moreover, no dividends distributed by the Fund, if any, are subject to withholding tax.

Interest/dividend income may be subject to non-recoverable withholding tax in the country of origin. However, income collected by the Fund on securities in its portfolios may be subject to withholding tax which, in normal circumstances, cannot be reclaimed.

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.

Note 7 Performance fee

In consideration for its services, the Investment Manager 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 Sub-Fund Quest Management - Quest Cleantech Fund, the Fund pays the Investment Manager a performance fee consisting of:

- 20% of the net realised and unrealised 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 the fully existing shares since the beginning of the quarter;
- 20% of the net realised and unrealised 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 realised performance fee related to redemptions accrued before a quarter end will remain in the Sub-Fund.

The short interest rate is defined as EUR 3 months LIBOR.

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NOTES TO THE FINANCIAL STATEMENTS AS OF 30 JUNE 2014

(continued)

For the Class A Shares of the Sub-Fund, the Fund does not pay the Investment Manager 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.

The performance fee is charged to the Fund on a quarterly basis and paid out of the assets of the Sub-Fund. The transfer will be executed by the Management Company.

In the case of the Class A Shares of the Sub-Fund, the Investment Manager 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 the Sub-Fund.

Note 8 Transaction costs

The transaction costs represent broker transaction fees in relation to the purchases and sales of securities and financial derivative instruments during the reporting period.

Note 9 Exchange rates

Exchange rates as of 30 June 2014:

1 EUR = USD	1.369193	1 EUR = SEK	9.153549
1 EUR = GBP	0.800765	1 EUR = NOK	8.401780
1 EUR = CHF	1.214200		

Note 10 Related party transactions

All transactions with related parties were entered into the ordinary course of business and under normal commercial terms. The related parties to the Fund are the Investment Manager and Marketing Agent. The fees for the related parties are described in Note 4 and Note 7.

As of 30 June 2014, the Fund had not invested in related parties and there were no significant shareholdings in the Fund by any member of the Board of Directors.

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NOTES TO THE FINANCIAL STATEMENTS AS OF 30 JUNE 2014

(continued)

Note 11 **Changes in security portfolio**

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

Note 12 **Risk management process**

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

Note 13 **Corporate governance statement**

The Board of Directors confirms its adherence with the ALFI (*Association Luxembourgeoise des Fonds d'Investissements*) Code of Conduct for Luxembourg Investment Funds.

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SHAREHOLDER INFORMATION

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 of the Fund begins on 1 January and ends on 31 December.