

QUEST MANAGEMENT, SICAV

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



AUDITED ANNUAL REPORT

As of 31 December 2012

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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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

(until 9 October 2012)
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
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)

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, 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

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MANAGEMENT AND ADMINISTRATION

(continued)

DISTRIBUTOR

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

REGISTRATION COUNTRIES

Belgium (Only for Quest Management, SICAV - Quest Cleantech Fund Class A and B Shares)
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
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REPORT OF THE BOARD OF DIRECTORS

To the Shareholders of
QUEST MANAGEMENT, SICAV
26, Avenue de la Liberté
L-1930 Luxembourg

QUEST MANAGEMENT, SICAV – QUEST CLEANTECH FUND

Quest Management, SICAV – Quest Cleantech Fund (“the Sub-Fund”) is actively managed, mainly investing in stocks of cleantech companies listed in developed markets. “Cleantech” can be defined as products and services that provide cleaner or more efficient use of the earth's natural resources, such as energy, water, air and raw materials. The Sub-Fund focuses on cleantech companies in areas such as renewable energy, energy efficiency, water treatment, waste management, pollution control and advanced materials. In addition, the Sub-Fund may invest in stocks of cleantech companies listed in emerging markets as well as in convertible bonds issued by cleantech companies.

Many people had announced 2012 as a difficult year. At the economic level this fear has come true: the Euro crisis reached new heights, in the USA the year was closed with the run-up to the “fiscal cliff” and the growth in China seemed to slow down. On the ecological front, the USA were hit with the most severe drought of the past 50 years and heavy damage in New-York from hurricane Sandy. The financial markets however managed to climb the wall of worry. In all the important regions of the world the stock markets closed the year with a profit, featuring the tormented old continent Europe as best performing region. The European stock markets (DJ Stoxx Europe 600 index) increased by around 14%, excluding dividends, to compare with an increase of around 11% for the worldwide stock market indices (MSCI World index in EUR).

Cleantech stocks did underperform global equity market averages, as can be measured by the Cleantech index, which rose some 5% (in EUR). Remarkable was the strong crisis in the solar energy sector with the MAC Global Solar Energy index going down more than 35% (in EUR).

Quest Management, SICAV - Quest Cleantech Fund delivered a strong performance. Quest Management, SICAV - Quest Cleantech Fund's Class A Shares were up 21.0%, the Class B Shares were up 21.7% and the Class C Shares were up 22.6%. In 2012 Quest Management, SICAV - Quest Cleantech Fund is the best performing fund in the category “ecology” (source Morningstar, 1st, 2nd and 3rd on 267 funds or fund classes, situation as of 31 December 2012). Over the longer term (3 years or since fund inception) the performances are clearly positive.

Strongly contributing to the 2012 performance were Init (+70%), Andritz (+56%) and Arcadis (+52%). The biggest negative contribution is from Imtech (-10%), while GT Advanced Technology which was sold in October 2012 with a loss, also contributed negatively to the performance.

Solar energy stocks rallied in the beginning of 2012. This was seen as an opportunity to sell SMA Solar and Wacker Chemie. Corning and Johnson Controls were also sold in the first quarter 2012. In the second half of the year 2012 Aecom Technology was sold because of a deteriorating earnings evolution and Transics was sold following a bid on the shares.

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REPORT OF THE BOARD OF DIRECTORS

(continued)

In February 2012 2G Energy, a growing German supplier of combined heat and power systems, was added to the Sub-Fund's portfolio. During the second quarter 2012, two stocks were introduced in the portfolio. The first one is Saft Groupe, the French producer of high performance batteries. In the USA, Valmont Industries was bought. Valmont is a group involved in activities such as agricultural irrigation equipment and infrastructure products. During the fourth quarter 2012, the portfolio segment "advanced materials" was strengthened with the introduction of FMC Corp and LPKF. FMC manufactures materials including agricultural products, biopolymers and lithium. The German company LPKF is engaged in laser-based equipment for the efficient processing of materials.

Looking at the portfolio at the end of the year 2012, we see that "Energy Efficiency" remains by far the most significant theme within the Sub-Fund. This includes companies with activities related to clean transport and fuel efficiency (such as Init, Melexis and Kendrion), green building (Nemetschek, Imtech and Centrotec) and smart grid and energy storage (Itron and Saft Groupe). The solar and wind energy sectors are still struggling. Within the segment "Renewable Energy", the Sub-Fund has therefore focused on other areas, such as hydropower (Andritz), geothermal (Nibe) and biogas (2G Energy). In "Water & Pollution Control" Arcadis is the largest position at year-end 2012, together with significant investments in Tomra and Pentair. Umicore, Mayr-Melnhof and FMC Corp are the three main weightings in the "Advanced Materials" segment.

Prospects

A careful optimism regarding the further evolution of the net asset value remains justified. The average forward price/earnings ratio of the Sub-Fund's holdings amounts to approximately 13 at the end of 2012. This means valuations are higher than a year ago, but still at acceptable levels. We also see many of the companies we invest in are still managing to record growth in sales and earnings in the recent difficult economic environment. Going into 2013, leading economic indicators seem to stabilise or slightly improve. On the other hand, we have to be aware that the debt crisis will not simply go away and equity markets will not continue to rise in a straight line.

Please refer to the unaudited supplementary information concerning the profiles and key figures of all companies in which Quest Management, SICAV - Quest Cleantech Fund invested as at 31 December 2012.

Luxembourg, 28 January 2013

The Board of Directors

Notice: The information in this report represents historical data and is not an indication for future results.

REPORT OF THE RÉVISEUR D'ENTREPRISES AGRÉÉ

To the shareholders of
QUEST MANAGEMENT, SICAV
26, Avenue de la Liberté
L-1930 Luxembourg

Following our appointment by the annual general meeting of Shareholders dated 12 April 2012, we have audited the accompanying financial statements of Quest Management, SICAV (the "SICAV") which comprise the statement of net assets and the securities portfolio as at 31 December 2012 and the statement of operations and the statement of changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

Responsibility of the Board of Directors of the SICAV for the financial statements

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of these financial statements in accordance with the Luxembourg legal and regulatory requirements relating to the preparation of the financial statements and for such internal control as the Board of Directors of the SICAV determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the réviseur d'entreprises agréé

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the *Commission de Surveillance du Secteur Financier*. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the *réviseur d'entreprises agréé's* judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the *réviseur d'entreprises agréé* considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the SICAV, as well as evaluating the overall presentation of the financial statements.

**REPORT OF THE RÉVISEUR
D'ENTREPRISES AGRÉÉ**

(continued)

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Quest Management, SICAV and of each of its sub-funds as of 31 December 2012, and of the results of their operations and changes in their net assets for the year then ended in accordance with the Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Other matter

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

For Deloitte Audit, *Cabinet de révision agréé*



Nicolas Hennebert, *Réviseur d'entreprises agréé*
Partner

Luxembourg, 25 March 2013

QUEST MANAGEMENT, SICAV

Société d'Investissement à Capital Variable
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STATEMENT OF NET ASSETS

As of 31 December 2012

	Quest Management, SICAV - Quest Cleantech Fund (in EUR)	Combined (in EUR)
ASSETS		
Securities portfolio (at cost)	8,988,049.02	8,988,049.02
Unrealised appreciation/depreciation (-)	1,787,422.18	1,787,422.18
Securities portfolio at market value	10,775,471.20	10,775,471.20
Cash at banks	498,785.16	498,785.16
Receivables on subscriptions	9,203.74	9,203.74
Receivables on dividends	1,134.96	1,134.96
Formation expenses (net)	271.57	271.57
TOTAL ASSETS	11,284,866.63	11,284,866.63
LIABILITIES		
Payables on redemptions	-253,540.00	-253,540.00
Accrued expenses	-50,181.79	-50,181.79
TOTAL LIABILITIES	-303,721.79	-303,721.79
NET ASSETS	10,981,144.84	10,981,144.84

QUEST MANAGEMENT, SICAV

Société d'Investissement à Capital Variable
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STATEMENT OF OPERATIONS

For the year/period ended 31 December 2012

	Quest Management, SICAV - Quest Cleantech Fund (in EUR)	Combined (in EUR)
INCOME		
Dividends, net	195,265.32	195,265.32
Other income	379.42	379.42
TOTAL INCOME	195,644.74	195,644.74
EXPENSES		
Performance fees	-118,330.63	-118,330.63
Investment advisory fees	-36,994.70	-36,994.70
Custodian and management company fees	-55,868.86	-55,868.86
Subscription tax	-5,620.97	-5,620.97
Depreciation of formation expenses	-887.44	-887.44
Audit fees	-13,590.00	-13,590.00
Transaction costs	-29,423.53	-29,423.53
Other charges	-33,533.50	-33,533.50
Interest paid on bank overdraft	-50.37	-50.37
TOTAL EXPENSES	-294,300.00	-294,300.00
NET INCOME/LOSS (-) FROM INVESTMENTS	-98,655.26	-98,655.26
Net realised gain/loss (-) on foreign exchange	5,399.48	5,399.48
Net realised gain/loss (-) on sales of securities	305,116.03	305,116.03
NET REALISED PROFIT/LOSS (-) FOR THE YEAR/PERIOD	211,860.25	211,860.25
NET CHANGE IN UNREALISED APPRECIATION/DEPRECIATION (-) - on securities	2,037,515.39	2,037,515.39
INCREASE/DECREASE (-) IN NET ASSETS AS A RESULT OF OPERATIONS	2,249,375.64	2,249,375.64

QUEST MANAGEMENT, SICAV

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STATEMENT OF CHANGES IN NET ASSETS

For the year/period ended 31 December 2012

	Quest Management, SICAV - Quest Cleantech Fund (in EUR)	Combined (in EUR)
NET ASSETS		
Beginning of the year/period	11,091,712.00	11,091,712.00
CHANGES FROM INVESTMENT ACTIVITIES		
Increase/decrease (-) in net assets as a result of operations for the year/period	2,249,375.64	2,249,375.64
CHANGES FROM CAPITAL TRANSACTIONS		
Proceeds from shares issued	1,153,956.63	1,153,956.63
Payments for shares redeemed	-3,513,899.43	-3,513,899.43
	-2,359,942.80	-2,359,942.80
NET ASSETS		
End of the year/period	10,981,144.84	10,981,144.84

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CHANGES IN THE NUMBER OF SHARES OUTSTANDING

As of 31 December 2012

	Quest Management, SICAV - 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	5,900.0101	2,243.0000	1,377.0000
Number of shares redeemed	-11,909.8096	-3,117.0000	-13,982.1640
Number of shares outstanding at the end of the year/period	53,245.1113	13,882.2740	20,258.1276

STATISTICAL INFORMATION

	31 December 2012	31 December 2011	31 December 2010
Total Company (in EUR)			
Net Assets of Company	10,981,144.84	11,091,712.00	10,430,084.00
Quest Management, SICAV - Quest Cleantech Fund			
Total net assets (in EUR)	10,981,144.84	11,091,712.00	10,430,084.00
Class A EUR			
Shares outstanding	53,245.1113	59,254.9108	57,158.5175
Net asset value per share (in share class currency)	123.06	101.68	120.11
Class B EUR			
Shares outstanding	13,882.2740	14,756.2740	17,032.4468
Net asset value per share (in share class currency)	126.99	104.34	123.95
Class C EUR			
Shares outstanding	20,258.1276	32,863.2916	11,484.0000
Net asset value per share (in share class currency)	131.60	107.32	126.55

QUEST MANAGEMENT, SICAV

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QUEST MANAGEMENT, SICAV - QUEST CLEANTECH FUND

Securities Portfolio as of 31 December 2012 (in EUR)

Transferable securities admitted to an official stock exchange listing Shares

Currency	Nominal Value/ Quantity	Description	Market Value	% of Net Assets
EUR	9,500	2G ENERGY AG	298,680.00	2.72
EUR	16,500	ANDRITZ AG ONW	800,910.00	7.29
EUR	45,000	ARCADIS NV	805,050.00	7.33
EUR	25,000	CENTROTEC SUSTAINABLE AG	336,750.00	3.07
EUR	3,000	FAIVELEY TRANSPORT	147,000.00	1.34
USD	10,000	FMC CORP	443,894.66	4.04
CHF	400	GURIT HOLDING AG SHARES	121,063.97	1.10
EUR	20,500	INIT INNOVATION IN TRAFFIC S	473,857.50	4.32
USD	10,000	ITRON INC	337,927.33	3.08
EUR	17,691	KENDRION	283,056.00	2.58
CHF	850	LEM HOLDING SA-REG	355,692.74	3.24
USD	17,500	LKQ CORP	280,089.04	2.55
EUR	17,500	LPKF LASER & ELECTRONICS AG	275,625.00	2.51
EUR	6,500	MAYR-MELNHOF KARTON AG	525,720.00	4.79
EUR	43,000	MELEXIS NV	553,840.00	5.04
EUR	19,000	NEMETSCHEK AG	630,800.00	5.74
SEK	30,000	NIBE INDUSTRIER -B-	327,919.14	2.99
USD	14,500	PENTAIR LTD.	540,698.90	4.92
EUR	32,049	ROYAL IMTECH NV	557,332.11	5.08
EUR	16,000	SAFT GROUPE SA	283,200.00	2.58
EUR	19,500	SCHALTBAU HOLDINGS	605,377.50	5.51
GBP	9,500	SPIRAX -SARCO ENGINEERING PLC	265,647.10	2.42
NOK	80,000	TOMRA SYSTEMS ASA	547,889.89	4.99
EUR	14,750	UMICORE	614,927.50	5.60
USD	3,500	VALMONT INDUSTRIES	362,522.82	3.30
Total transferable shares admitted to an official stock exchange listing			10,775,471.20	98.13
TOTAL SECURITIES PORTFOLIO			10,775,471.20	98.13

QUEST MANAGEMENT, SICAV

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QUEST MANAGEMENT, SICAV - QUEST CLEANTECH FUND

Securities Portfolio as of 31 December 2012 (in EUR)

(continued)

Breakdown by country

	% of Net Assets
Austria	12.08
Belgium	10.64
France	3.92
Germany	23.87
Netherlands	14.99
Norway	4.99
Sweden	2.99
Switzerland	9.26
United Kingdom	2.42
United States of America	12.97
TOTAL	98.13

Breakdown by currency

	% of Net Assets
CHF	4.34
EUR	65.50
GBP	2.42
NOK	4.99
SEK	2.99
USD	17.89
TOTAL	98.13

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NOTES TO THE FINANCIAL STATEMENTS AS OF 31 DECEMBER 2012

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 Sub-Funds 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 Fund presently contains one Sub-Fund (hereafter the "Sub-Fund"):

- Quest Management, SICAV - 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 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.

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NOTES TO THE FINANCIAL STATEMENTS AS OF 31 DECEMBER 2012

(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 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 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 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 fees

The Fund pays to the Investment Advisor at the end of each quarter a fixed advisory fee determined in the Investment Advisory agreement dated 1 April 2007, as amended on 2 May 2012, as follows:

Quest Management, SICAV – 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

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

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 31 DECEMBER 2012

(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 Sub-Funds 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 Sub-Fund Quest Management, SICAV - 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 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 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 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 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 months LIBOR.

For the Class A Shares of the Sub-Fund Quest Management, SICAV - 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

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 31 DECEMBER 2012

(continued)

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 Quest Management, SICAV - 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, SICAV – 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 31 December 2012:

1 EUR = USD	1.318331
1 EUR = GBP	0.811076
1 EUR = CHF	1.206800
1 EUR = SEK	8.576810
1 EUR = NOK	7.337241

Note 11 **Investments in related parties**

As of the date of this report, the Sub-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/year can be obtained from the Registered Office or from the Custodian Bank.

Note 13 **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.

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 31 DECEMBER 2012

(continued)

Note 14 **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.

QUEST MANAGEMENT, SICAV

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

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 begins on 1 January and ends on 31 December.

QUEST MANAGEMENT, SICAV

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



UNAUDITED SUPPLEMENTARY INFORMATION

As of 31 December 2012

QUEST MANAGEMENT, SICAV

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

TOTAL EXPENSE RATIO

For the year/period ended 31 December 2012

QUEST MANAGEMENT, SICAV - Quest Cleantech Fund

Total Expense Ratio (TER) - Class A EUR	0.97%	including performance fees :	2.78%
Total Expense Ratio (TER) - Class B EUR	2.22%	including performance fees :	2.22%
Total Expense Ratio (TER) - Class C EUR	1.46%	including performance fees :	1.46%

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).

PORTFOLIO TURNOVER RATE

For the year/period ended 31 December 2012

QUEST MANAGEMENT, SICAV - Quest Cleantech Fund

Portfolio Turnover Rate (PTR) 40.0190%

The "Portfolio Turnover Rate" indicates the turnover rate of the holdings of the Sub-Fund 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

QUEST MANAGEMENT, SICAV

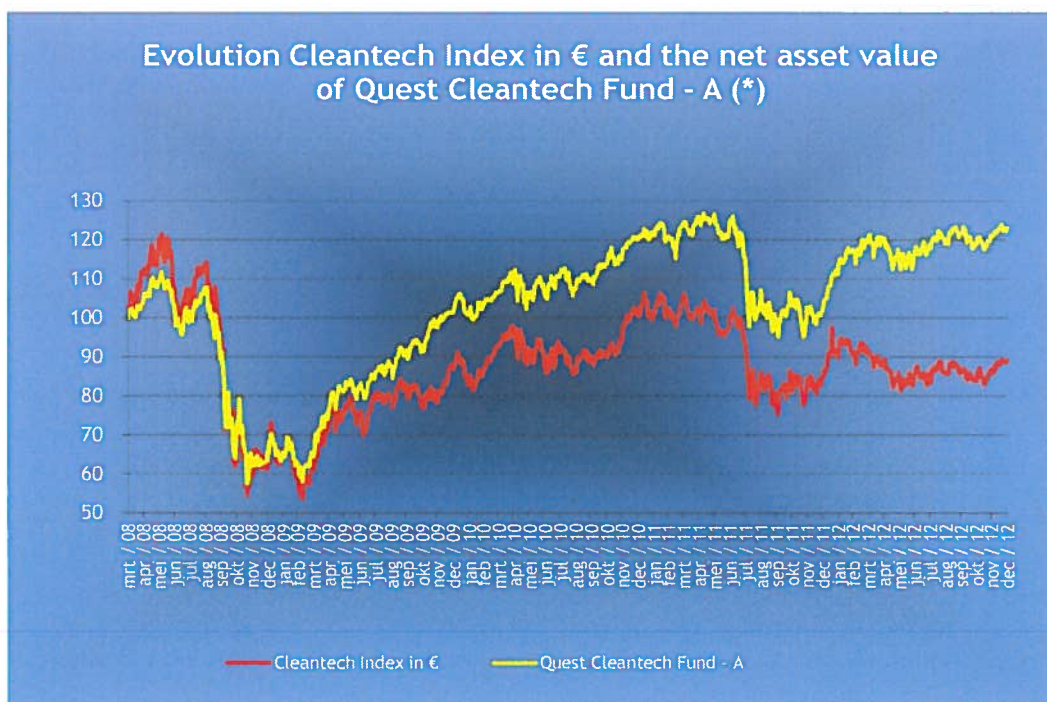
Société d'Investissement à Capital Variable
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QUEST MANAGEMENT, SICAV – QUEST CLEANTECH FUND

KEY FACTS

	31 December 2012	31 December 2011	31 December 2010	31 December 2009	31 December 2008	31 March 2008
		EUR	EUR	EUR	EUR	EUR
Total Net Asset Value A-share	6,552,231	6,025,419	6,865,573	6,645,979	1,776,629	1,900,300
Total Net Asset Value B-share	1,762,904	1,539,721	2,111,243	1,322,644	162,500	200,000
Total Net Asset Value C-share	2,666,010	3,526,896	1,453,268	516,912	328,163	500,000
Fund's Net Assets:	10,981,145	11,092,035	10,430,084	8,485,535	2,267,292	2,600,300
Net Asset Value per A-share:	123.06	101.69	120.11	101.36	65.56	100.00
Net Asset Value per B-share:	126.99	104.34	123.95	102.02	65.26	100.00
Net Asset Value per C-share:	131.60	107.32	126.55	103.38	65.63	100.00
Outstanding A-shares	53,245.1113	59,254.9108	57,158.5175	65,566.3915	27,100.0314	19,003.0000
Outstanding B-shares	13,882.2740	14,756.2740	17,032.4468	12,964.2700	2,490.0000	2,000.0000
Outstanding C-shares	20,258.1276	32,863.2916	11,484.0000	5,000.0000	5,000.0000	5,000.0000
Total Units outstanding:	87,385.51	106,874.4764	85,674.9643	83,530.6615	34,590.0314	26,003.0000

GLOBAL SHAREHOLDERS' RETURN in EUR

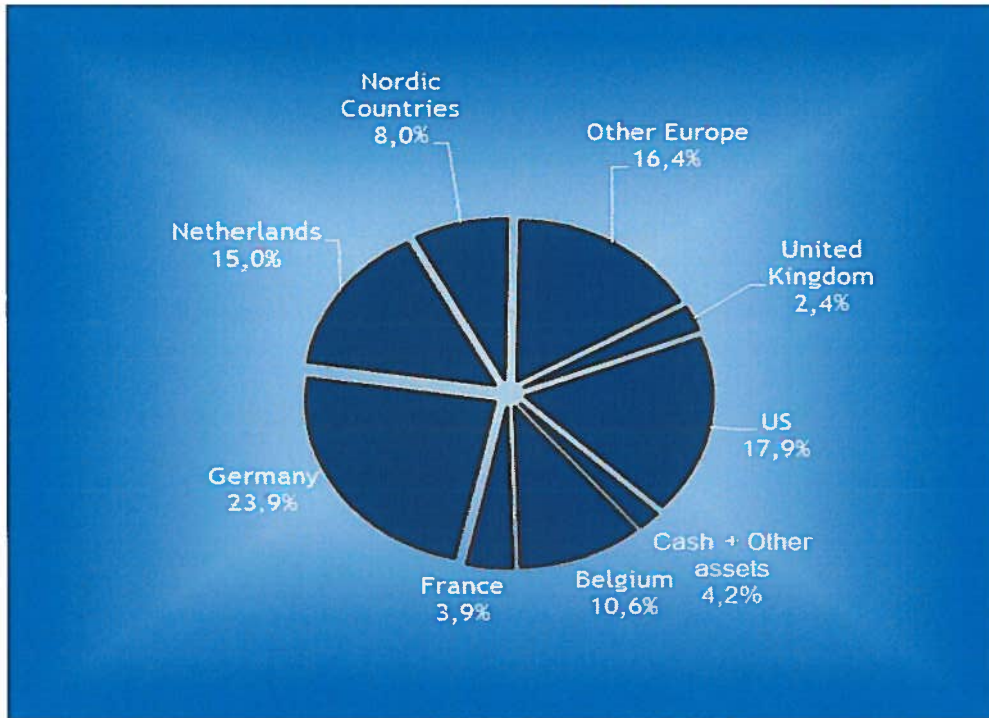


QUEST MANAGEMENT, SICAV

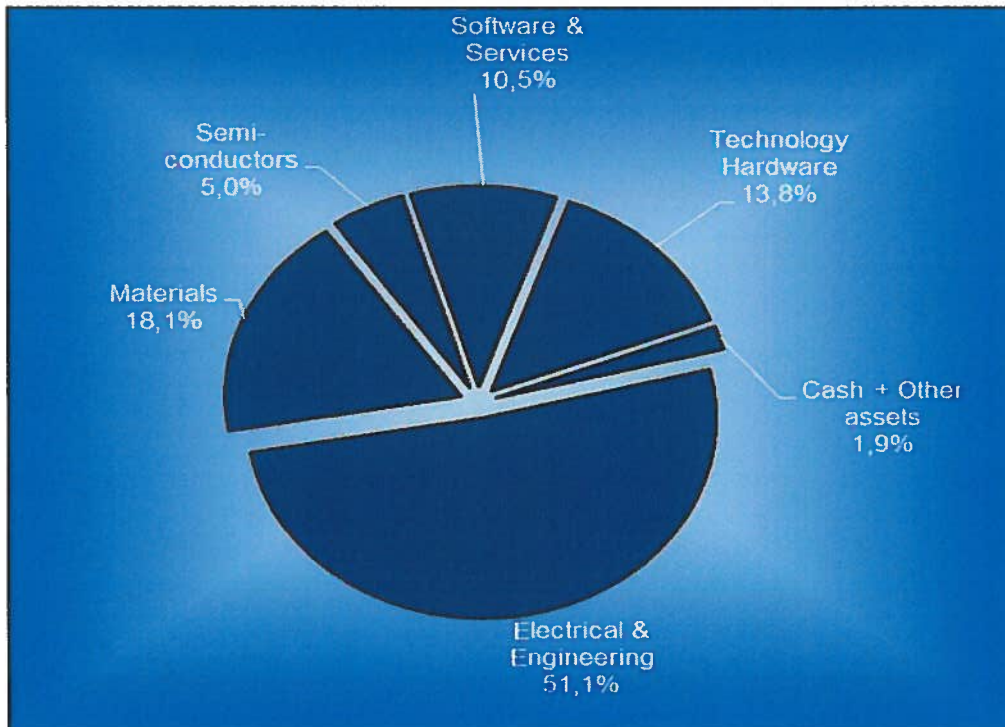
Société d'Investissement à Capital Variable
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INVESTMENT ADVISOR'S REPORT

SECURITIES COMPOSITION AS OF 31 DECEMBER 2012



Distribution of the securities portfolio by country (% of Securities Portfolio)



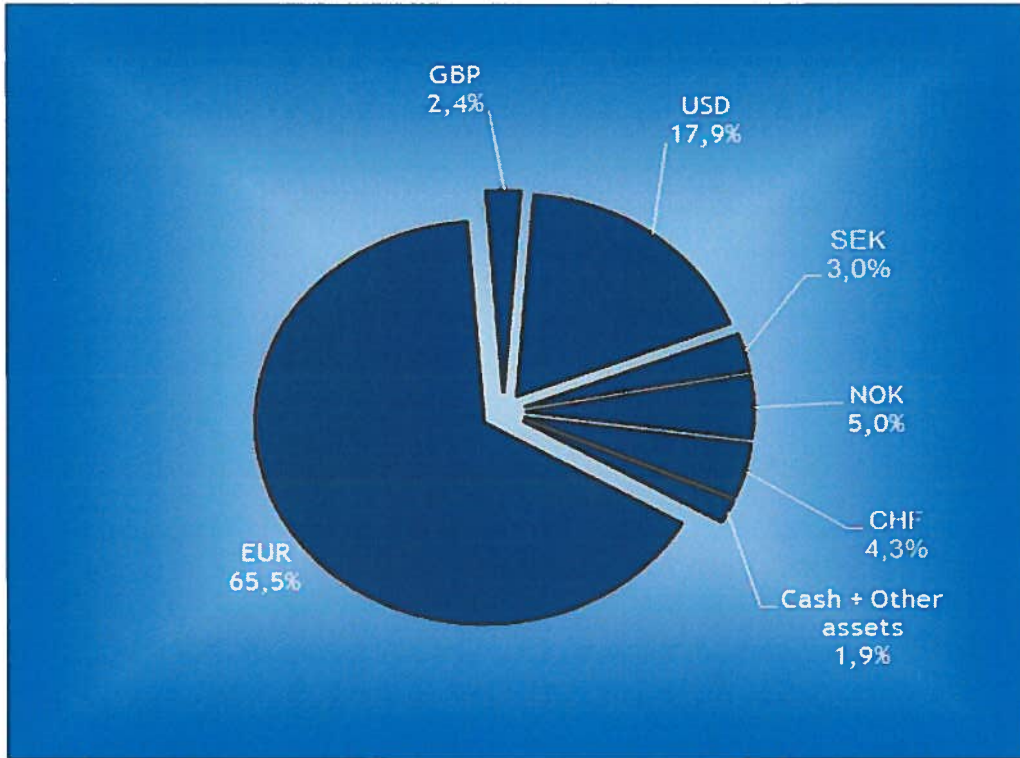
Distribution of the securities portfolio by sector (% of Securities Portfolio)

QUEST MANAGEMENT, SICAV

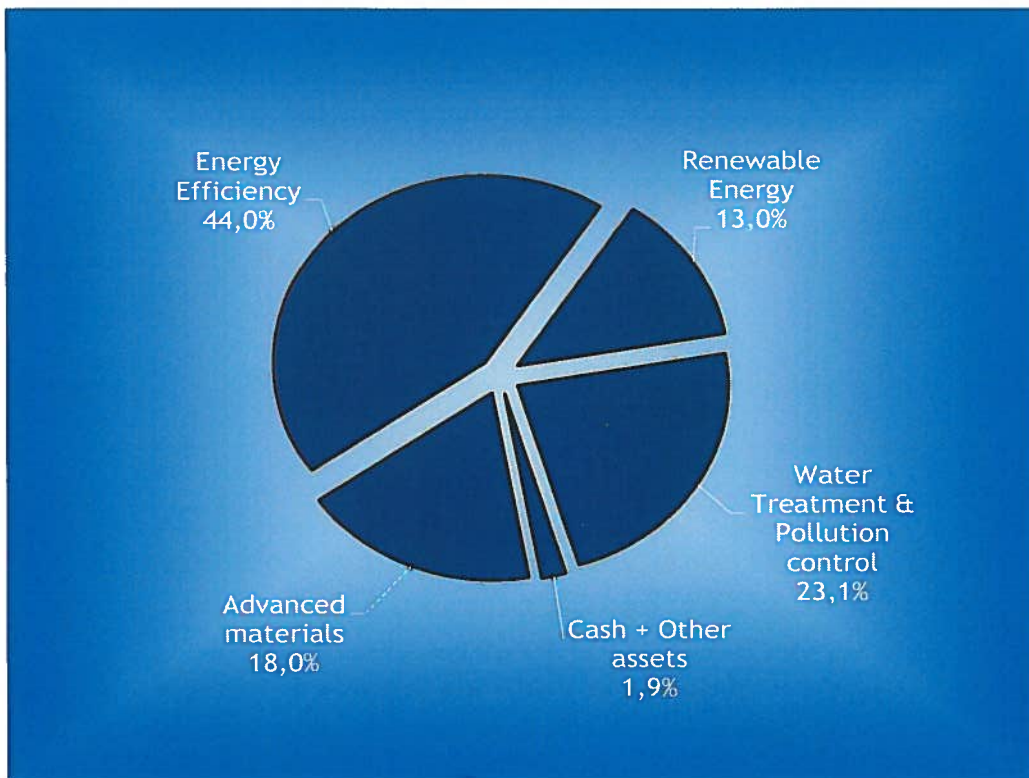
Société d'Investissement à Capital Variable
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INVESTMENT ADVISOR'S REPORT

- continued -



Distribution of the securities portfolio by currency (% of Securities Portfolio)



Distribution of the securities portfolio by segment (% of Securities Portfolio)

QUEST MANAGEMENT, SICAV

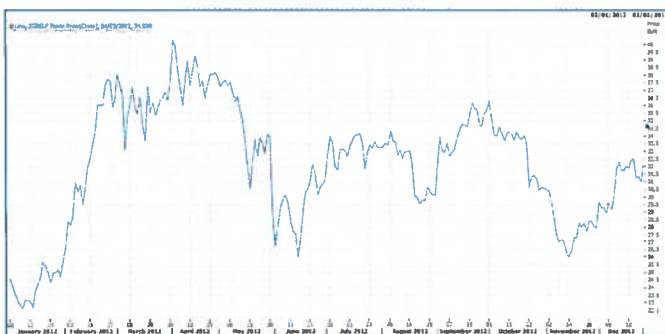
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2G ENERGY AG

2G Energy AG provides cogeneration systems for the decentralized supply of energy primarily in Germany. The company engages in the development, production, planning, installation, maintenance, and distribution of combined heat and power (CHP) plants. It offers cogeneration systems that operate with natural gas, biogas, or bio methane. The company also sells, installs, and maintains the micro-CHP Whispergen electric power plant. In addition, it produces 2G modules, and offers technical services for 2G modules. The company was formerly known as 2G Bio-Energietechnik AG and changed its name to 2G Energy AG in 2001. The company was founded in 1995 and is based in Heek, Germany.

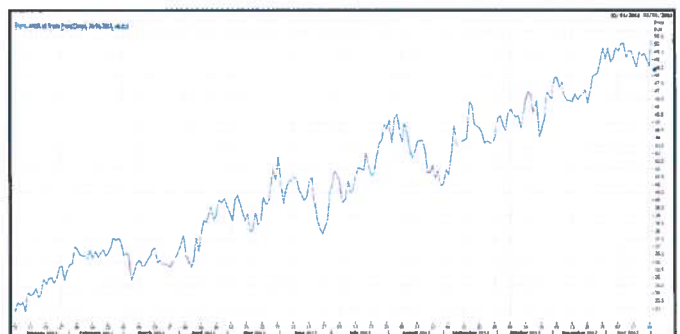
Stock market data		
Stock price at December 31 st 2012	31.44	EUR
Market capitalisation at December 31 st 2012	139	m EUR
Performance in 2012	32.0 %	(in EUR)
Financial data*		
	2012	2013
Estimated sales growth	-3.5 %	17.3 %
Estimated earnings per share growth	-19.6 %	39.5 %
Operational margin	10.12 %	11.97 %
Return on equity	21.97 %	23.03 %
Estimated price earnings	13.1 x	9.4 x
* Consensus estimates FACTSET at December 31 st 2012		



ANDRITZ AG

Andritz is an engineering company that provides high-tech production systems and related services for selected industries. The group focuses on five business areas: "Pulp and Paper" provides technology to produce pulp used for paper, board and fibreboard and machines for tissue production. "Hydro Power" is a supplier of turnkey electromechanical equipment for hydro power plants and this business area also includes large-scale pumps. "Metals" installs plants for the production of steel and non-ferrous products and metal forming. "Seperation" covers products for mechanical and thermal solid/liquid separation for municipalities and mining and steel industries. "Feed and Bio fuels" supplies equipment for the production of animal feed and wood/bio fuel pelleting.

Stock market data		
Stock price at December 31 st 2012	48.54	EUR
Market capitalisation at December 31 st 2012	5,048	m EUR
Performance in 2012	56.1 %	(in EUR)
Financial data*		
	2012	2013
Estimated sales growth	12.1 %	19.3 %
Estimated earnings per share growth	5.4 %	25.3 %
Operational margin	6.69 %	7.14 %
Return on equity	24.14 %	26.05 %
Estimated price earnings	20.3 x	16.2 x
* Consensus estimates FACTSET at December 31 st 2012		



QUEST MANAGEMENT, SICAV

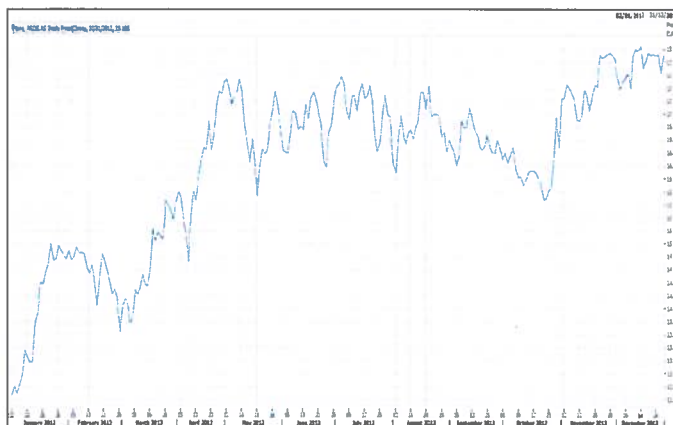
Société d'Investissement à Capital Variable
(Investment Company organised under the laws of the Grand Duchy of Luxembourg)



ARCADIS

Arcadis is an engineering consultancy company active in four segments: environment, water, infrastructure and buildings. Environment includes consulting on environmental policy, environmental impact assessments, investigation of soil and groundwater contamination and remediation projects. The Water segment provides solutions to optimally manage water resources, in areas such as drinking water, wastewater and river & coastal management. In Infrastructure, the company designs and manages the construction of roads, railways, waterways, dikes, harbors, power plants, industrial parks, etc. Buildings activities are related to the development of office, industrial and government facilities. The company was founded in 1888 as Vereniging Nederlandse Heidemaatschappij (Heidemij) to develop land. In 1995 Heidemij was quoted in Amsterdam and in 1997 the company changed its name into Arcadis.

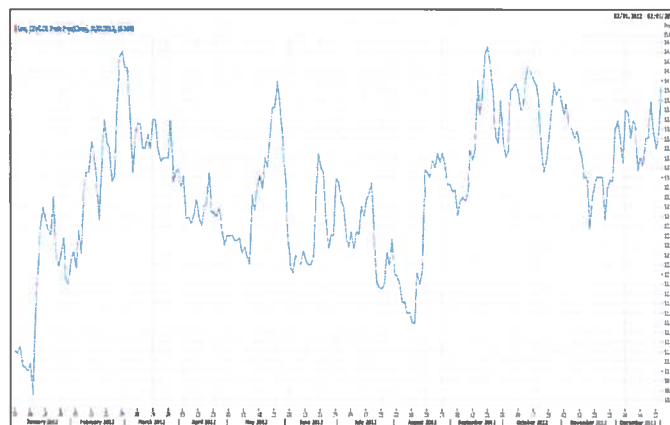
Stock market data		
Stock price at December 31 st 2012	17.89	EUR
Market capitalisation at December 31 st 2012	1,325	m EUR
Performance in 2012	52.3 %	(in EUR)
Financial data*		
	2012	2013
Estimated sales growth	25.2 %	5.0 %
Estimated earnings per share growth	18.4 %	13.0 %
Operational margin	6.18 %	6.77 %
Return on equity	20.12 %	20.21 %
Estimated price earnings	12.3 x	10.9 x
* Consensus estimates FACTSET at December 31 st 2012		



CENTROTEC SUSTAINABLE AG

Centrotec Sustainable AG is specialised in energy-efficient technology for buildings. The group comprises four business segments. Gas Flue Systems includes products such as plastic gas flue systems for condensing boilers, technical roof products and advanced composites. Climate Systems' main product groups are: heat recovery ventilation systems, air heaters, heating systems for wall or floor installation, heating systems based on renewable energies (solar thermal, heat pumps and biomass) and climate systems for commercial properties. Brands include Wolf, Brink and Ned Air. The subsidiary medimondi AG includes Medical Technology & Engineering Plastics.

Stock market data		
Stock price at December 31 st 2012	13.47	EUR
Market capitalisation at December 31 st 2012	233	m EUR
Performance in 2012	20.4 %	(in EUR)
Financial data*		
	2012	2013
Estimated sales growth	1.5 %	2.8 %
Estimated earnings per share growth	-	26.2 %
Operational margin	6.59%	7.13 %
Return on equity	10.48 %	11.89 %
Estimated price earnings	12.6 x	10.0 x
* Consensus estimates FACTSET at December 31 st 2012		



QUEST MANAGEMENT, SICAV

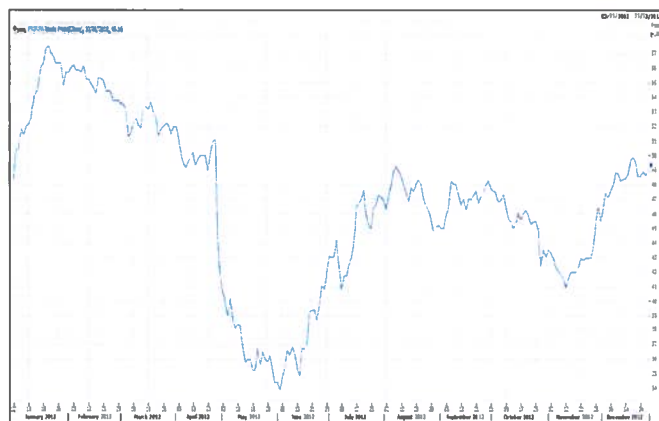
Société d'Investissement à Capital Variable
(Investment Company organised under the laws of the Grand Duchy of Luxembourg)



FAIVELEY

The Faiveley Group is a supplier of technical railway systems and services, offering a wide range of products in seven categories: air conditioning, on-board doors, platform doors & gates, braking systems, couplers, power/information & control (electronics and electro-mechanics) and customer services. In 1919 Etablissement Louis Faiveley was created, which was a pioneer in pantographs (devices that collect electric current from overhead lines). In 2004 SabWabco was acquired and in 2008 Faiveley SA bought out the minority shares in Faiveley Transport.

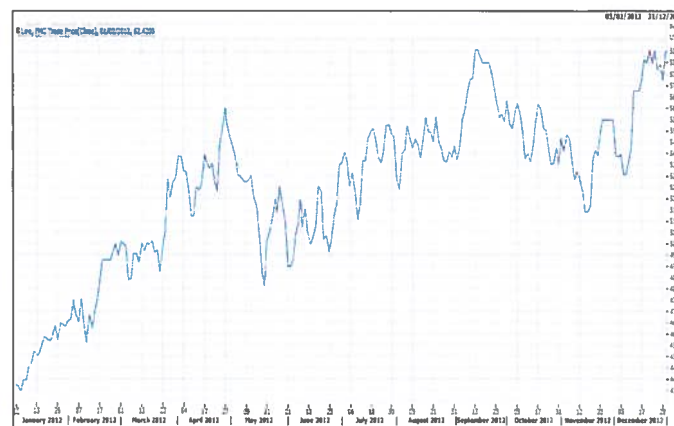
Stock market data		
Stock price at December 31 st 2012	49.00	EUR
Market capitalisation at December 31 st 2012	716	m EUR
Performance in 2012	3.7 %	(in EUR)
Financial data*		
	2012	2013
Estimated sales growth	9.0 %	3.6 %
Estimated earnings per share growth	30.9 %	10.2 %
Operational margin	12.09 %	12.26 %
Return on equity	12.11 %	12.20 %
Estimated price earnings	11.1 x	10.0 x
* Consensus estimates FACTSET at December 31 st 2012		



FMC Corp

FMC Corp. is a diversified chemical company serving agricultural, industrial and consumer markets. FMC operates through three business segments: Agricultural Products, Specialty Chemicals and Industrial Chemicals. The Agricultural Products segment provides crop protection and pest control products. It develops, markets and sells three major classes of crop protection chemicals namely insecticides, herbicides, and fungicides. The Specialty Chemicals segment consists of BioPolymer and lithium businesses and focuses on food ingredients that are used to enhance texture, structure and physical stability, pharmaceutical additives for binding, encapsulation and disintegrant applications, ultrapure biopolymers for medical devices and lithium for energy storage specialty polymers and pharmaceutical synthesis. The Industrial Chemicals segment manufactures a wide range of inorganic materials, including soda ash, hydrogen peroxide, specialty peroxygens, zeolites and silicates. The company was founded by John Bean in 1883 and is headquartered in Philadelphia, PA.

Stock market data		
Stock price at December 31 st 2012	58.52	USD
Market capitalisation at December 31 st 2012	6,099	m EUR
Performance in 2012	37.0 %	(in USD)
Financial data*		
	2012	2013
Estimated sales growth	9.5 %	9.1 %
Estimated earnings per share growth	14.9 %	14.6 %
Operational margin	19.46 %	19.95 %
Return on equity	31.36 %	26.20 %
Estimated price earnings	16.8 x	14.6 x
* Consensus estimates FACTSET at December 31 st 2012		



QUEST MANAGEMENT, SICAV

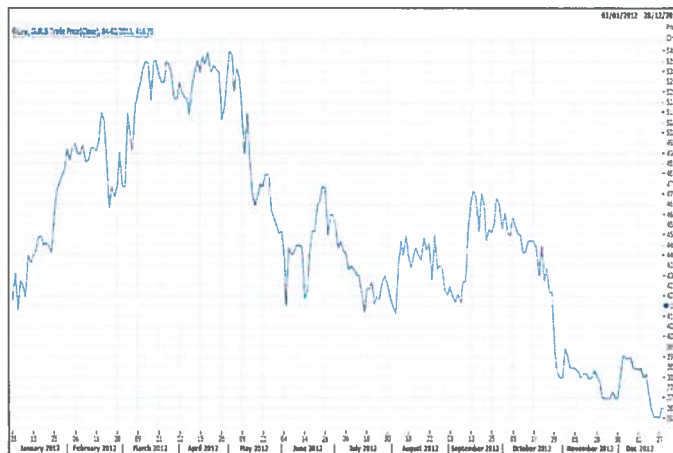
Société d'Investissement à Capital Variable
(Investment Company organised under the laws of the Grand Duchy of Luxembourg)



GURIT HOLDING

Gurit Holding AG is engaged in the development, production and marketing of advanced composite materials and related technologies. It offers innovative composite materials, engineering solutions and technical support for the wind energy, tooling, transportation, marine and engineered structures markets. Its product line comprises of fiber reinforced prepreps, structural core products, gel coats, adhesives, resins and consumables as well as composite process equipment and car body panels. The company was founded by Georg Philipp Heberlein in 1835 and is headquartered in Wattwil, Switzerland.

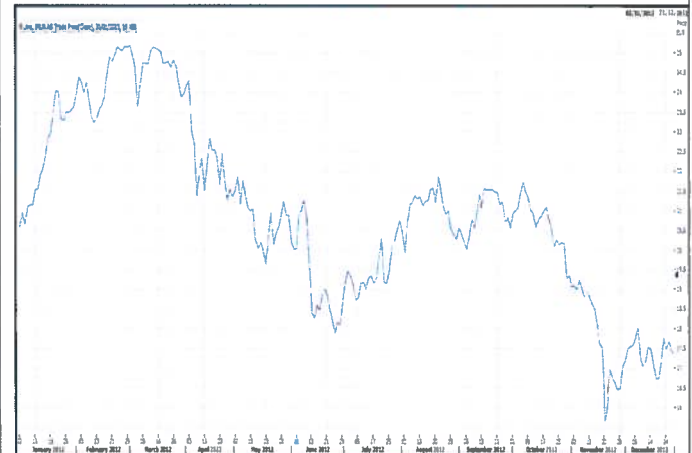
Stock market data		
Stock price at December 31 st 2012	365.25	CHF
Market capitalisation at December 31 st 2012	200	m EUR
Performance in 2012	-8.0 %	(in CHF)
Financial data*		
	2012	2013
Estimated sales growth	4.0 %	-13.0 %
Estimated earnings per share growth	-20.7 %	-19.2 %
Operational margin	7.01 %	6.45 %
Return on equity	11.97 %	9.04 %
Estimated price earnings	9.7 x	12.0 x
* Consensus estimates FACTSET at December 31 st 2012		



ROYAL IMTECH NV

Imtech is a European technical services provider in the fields of electrical engineering, ICT and mechanical engineering. Activities cover the entire value chain from design, consultancy, engineering and implementation (installation) to maintenance services and maintenance management. Imtech is active in different market segments such as buildings, care & cure, industry, marine and infra & traffic, in each of which a substantial portion of the revenue is related to energy & environment. The Internatio-Müller conglomerate, which had been established in 1970 as the result of a merger between the trading and shipping concerns Internatio (1863) and Müller (1878), decided in the nineties to focus on technical solutions and changed its name into Imtech in 2001.

Stock market data		
Stock price at December 31 st 2012	17.39	EUR
Market capitalisation at December 31 st 2012	1,636	m EUR
Performance in 2012	-10.3 %	(in EUR)
Financial data*		
	2012	2013
Estimated sales growth	11.5 %	6.9 %
Estimated earnings per share growth	4.3 %	11.8 %
Operational margin	4.86 %	5.26 %
Return on equity	18.79 %	18.69 %
Estimated price earnings	8.1 x	7.3 x
* Consensus estimates FACTSET at December 31 st 2012		



QUEST MANAGEMENT, SICAV

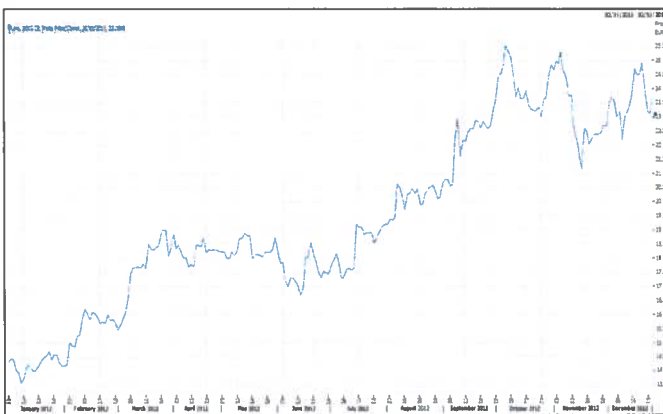
Société d'Investissement à Capital Variable
(Investment Company organised under the laws of the Grand Duchy of Luxembourg)



INIT INNOV IN TRAFFIC SYSTEMS

Init (Innovation in Traffic Systems) is active in the area of telematics and electronic fare collection systems for public transport. Its products assist transportation companies in making public transport more attractive, faster and more efficient. As a turnkey supplier, Init provides integrated hardware and software solutions, including products for the control center (intermodal transport control system-ICTS), for communication and for vehicles (on-board computer, electronic ticketing, automatic passenger counting, ...). Other activities include telematics for the automotive industry (CarMedialab) and the personnel planning software Perdis (id systeme). INIT was founded in 1983 by Dr.-Ing. Gottfried Greschner as a university spin-off. The company is headquartered in Karlsruhe, Germany.

Stock market data		
Stock price at December 31 st 2012	23.12	EUR
Market capitalisation at December 31 st 2012	232	m EUR
Performance in 2012	69.7 %	(in EUR)
Financial data*		
	2012	2013
Estimated sales growth	11.3 %	15.3 %
Estimated earnings per share growth	-8.3 %	10.9 %
Operational margin	19.53 %	18.44 %
Return on equity	22.44 %	22.40 %
Estimated price earnings	16.8 x	15.1 x
* Consensus estimates FACTSET at December 31 st 2012		



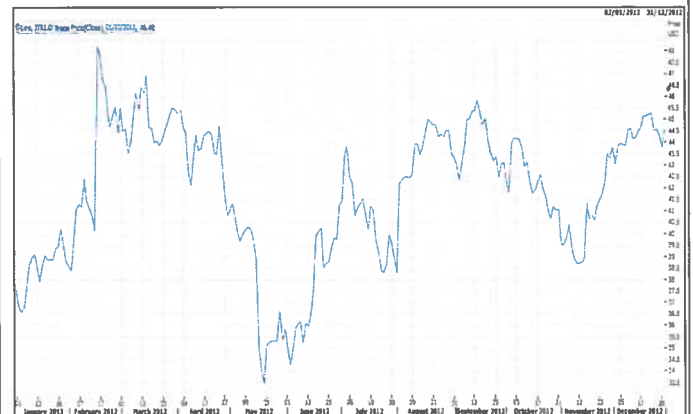
Knowledge to Shape Your Future

ITRON

Itron, Inc. provides energy and water resource management solutions. It offers end-to-end solutions that include electricity, gas, water metering systems, and heat measurement and control technology; communications systems; software; and professional services. The company classifies metering systems into three categories: standard metering, advanced metering systems & technology, and smart metering systems & technology.

Itron operates its business through two segments: Itron North America and Itron International. The company was founded in 1977 and is headquartered in Liberty Lake, WA.

Stock market data		
Stock price at December 31 st 2012	44.55	USD
Market capitalisation at December 31 st 2012	1,325	m EUR
Performance in 2012	24.5 %	(in USD)
Financial data*		
	2012	2013
Estimated sales growth	-13.8 %	-3.1 %
Estimated earnings per share growth	-15.1 %	0.3 %
Operational margin	7.77 %	8.57 %
Return on equity	14.49 %	12.78 %
Estimated price earnings	12.0 x	12.0 x
* Consensus estimates FACTSET at December 31 st 2012		



QUEST MANAGEMENT, SICAV

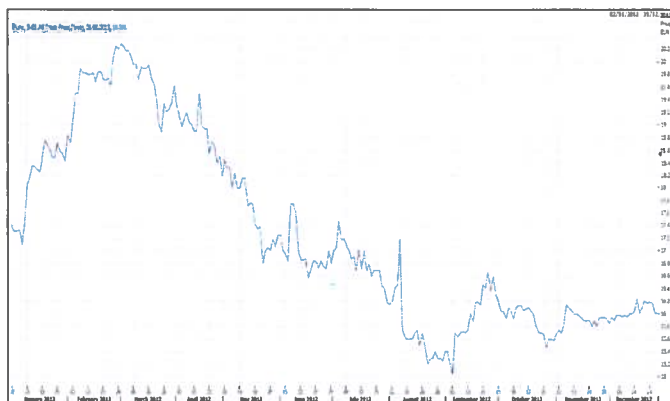
Société d'Investissement à Capital Variable
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KENDRION

Kendrion N.V. develops advanced electromagnetic solutions. The operations are organized into four market-focused business units: Industrial Magnetic Systems produces systems for applications such as mechanical engineering, door-locking systems, medical equipment and beverage dispensers; Industrial Drive Systems includes electromagnetic brakes and clutches for robotics, process automation & machinery; Passenger Car Systems develops solutions for specific customer applications in the automotive industry; Commercial Vehicle Systems (Linnig) manufactures components and cooling systems for buses, trucks and special vehicles. Kendrion started out in 1859 under the name Schuttersveld. The electromagnetic activities started in 1911 when Wilhelm Binder founded his own company, which was sold to Schuttersveld in 1997. The company name was changed to Kendrion in 2001.

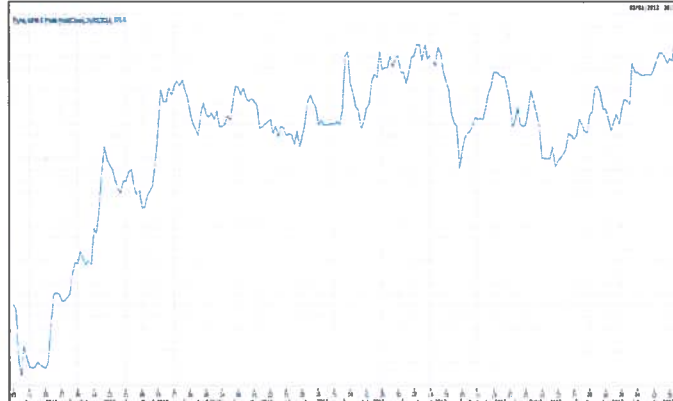
Stock market data		
Stock price at December 31 st 2012	16.00	EUR
Market capitalisation at December 31 st 2012	186	m EUR
Performance in 2012	0.1 %	(in EUR)
Financial data*		
	2012	2013
Estimated sales growth	8.6 %	9.5 %
Estimated earnings per share growth	-20.3 %	22.4 %
Operational margin	9.23 %	9.93 %
Return on equity	17.18 %	18.59 %
Estimated price earnings	10.7 x	8.7 x
* Consensus estimates FACTSET at December 31 st 2012		



LEM HOLDING

LEM produces components for power electronics. Its core products are transducers for measuring electrical parameters like current and voltage. LEM's transducers are used in applications such as railway, motor drives, power supplies, AC/DC converters and wind and solar power generation. The products provide more control, more reliable energy and better energy efficiency. LEM reports two business segments: The Industrial segment includes the businesses Industry, Traction and Energy & Automation. In the Automotive segments, solutions have been developed for battery management and electrical motor controls. Liaisons Electroniques-Mecaniques LEM SA was founded in 1972. The group has production plants in Geneva (Switzerland), Machida (Japan) and Beijing (China).

Stock market data		
Stock price at December 31 st 2012	505.00	CHF
Market capitalisation at December 31 st 2012	481	m EUR
Performance in 2012	37.8 %	(in CHF)
Financial data*		
	2012	2013
Estimated sales growth	1.7 %	10.5 %
Estimated earnings per share growth	19.0 %	9.6 %
Operational margin	17.99 %	18.33 %
Return on equity	43.15 %	42.04 %
Estimated price earnings	16.5 x	15.1 x
* Consensus estimates FACTSET at December 31 st 2012		



QUEST MANAGEMENT, SICAV

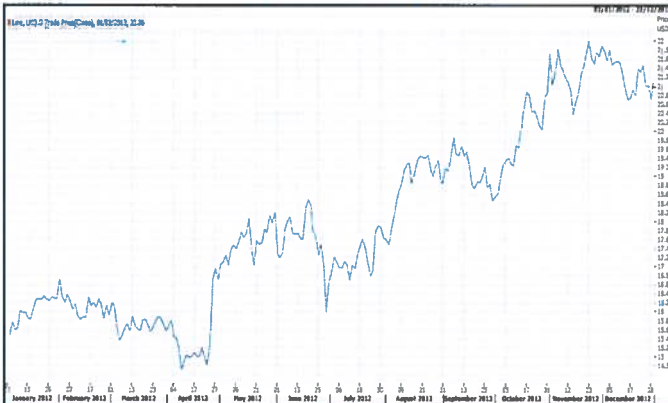
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LKQ CORPORATION

LKQ Corporation (LKQ) provides replacement systems, components, and parts needed to repair vehicles (cars and trucks). The Company provides alternatives to original equipment manufacturers (OEM) collision products, and provides mechanical replacement parts used by collision and mechanical automobile repair businesses. It distributes aftermarket collision replacement parts, recycled collision and mechanical parts, and refurbished collision replacement products, such as wheels, bumper covers and lights, to collision automobile repair businesses. In addition to its wholesale recycling operations, the Company operates self service facilities that sell retail recycled automotive products. It also sells recycled heavy-duty truck parts and used heavy-duty trucks. It operates in three operating divisions: wholesale automobile parts, self service retail parts, and heavy-duty truck parts.

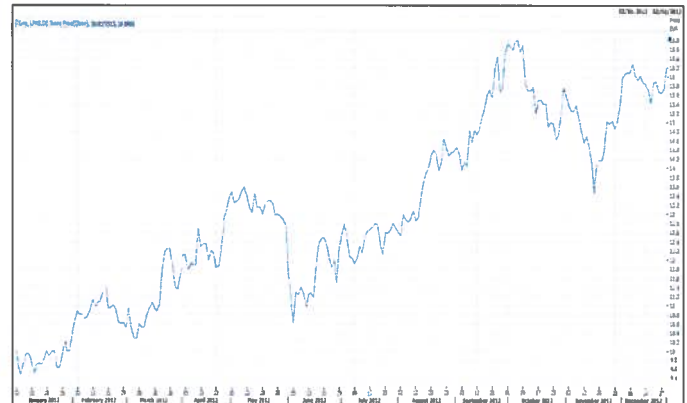
Stock market data		
Stock price at December 31 st 2012	21.10	USD
Market capitalisation at December 31 st 2012	4,757	m EUR
Performance in 2012	40.3 %	(in USD)
Financial data*		
	2012	2013
Estimated sales growth	24.7 %	11.5 %
Estimated earnings per share growth	24.8 %	22.2 %
Operational margin	10.84 %	12.07 %
Return on equity	13.78 %	14.59 %
Estimated price earnings	23.4 x	19.2 x
* Consensus estimates FACTSET at December 31 st 2012		



LPKF

LPKF Laser & Electronics AG engages in the manufacture of machines and laser systems. Its products are used in the electronics fabrication, medical technology, and automotive sectors. It operates through the following segments: Electronics Development Equipment, Electronics Production Equipment, and Other Production Equipment. The Electronics Development segment comprises the production, enhancement, and marketing of circuit board plotters. The Electronics Production Equipment segment offers laser systems and process expertise for the production of molded interconnect devices using the laser direct structuring method. It also includes laser systems for cutting print stencils as well as specialized ultraviolet laser systems for cutting printed circuit boards and flexible circuit carriers. The Other Production Equipment segment focuses on the development and sale of laser systems for welding plastic components and for structuring thin film solar cells. The company was founded in 1976 and is headquartered in Garbsen, Germany.

Stock market data		
Stock price at December 31 st 2012	15.75	EUR
Market capitalisation at December 31 st 2012	175	m EUR
Performance in 2012	71.6 %	(in EUR)
Financial data*		
	2012	2013
Estimated sales growth	18.5 %	7.9 %
Estimated earnings per share growth	14.4 %	16.5 %
Operational margin	16.76 %	17.6 %
Return on equity	21.02 %	21.69 %
Estimated price earnings	15.3 x	13.1 x
* Consensus estimates FACTSET at December 31 st 2012		



QUEST MANAGEMENT, SICAV

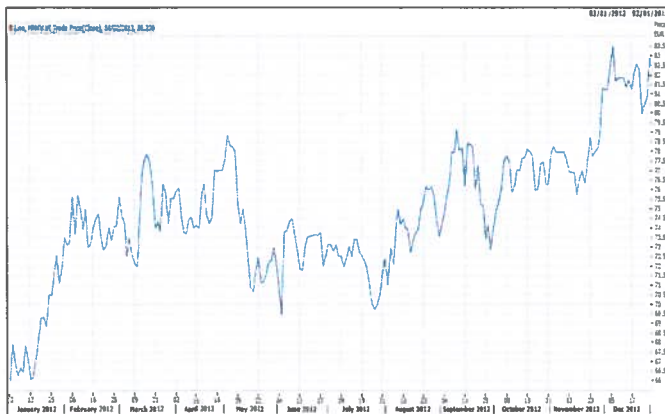
Société d'Investissement à Capital Variable
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MAYR-MELNHOF KARTON

Mayr-Melnhof Karton AG engages in the manufacture and sale of cartonboard and folding cartons in Europe. It operates through the following segments: Mayr-Melnhof Cartonboard (MM Karton) and Mayr-Melnhof Packaging (MM Packaging). The MM Karton segment manufactures and distributes various grades of cartonboard, focusing on coated cartonboard produced primarily from recovered paper. The MM Packaging segment converts cartonboard into industrial-printed folding cartons mainly for food, other consumer goods, cigarette packaging, and high-grade confectionary packaging. The company was founded in 1950 and is headquartered in Vienna, Austria.

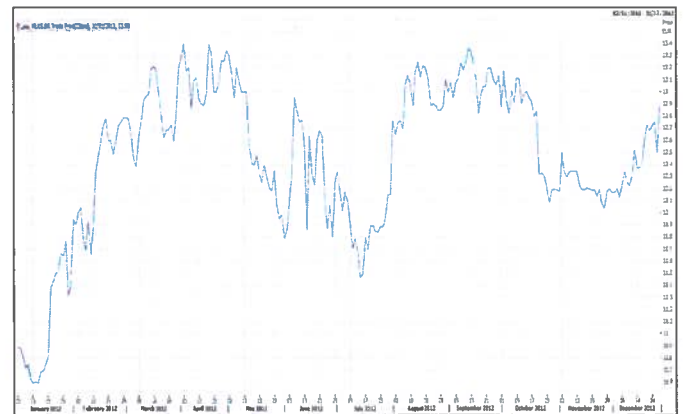
Stock market data		
Stock price at December 31 st 2012	80.88	EUR
Market capitalisation at December 31 st 2012	1,618	m EUR
Performance in 2012	26.8 %	(in EUR)
Financial data*		
	2012	2013
Estimated sales growth	-0.2 %	2.7 %
Estimated earnings per share growth	1.2 %	5.0 %
Operational margin	8.69 %	9.06 %
Return on equity	11.03 %	10.79 %
Estimated price earnings	13.7 x	13.1 x
* Consensus estimates FACTSET at December 31 st 2012		



MELEXIS

Melexis Microelectronic Integrated Systems NV is a mixed signal semiconductor manufacturer. Its products include hall effect or magnetic sensors (Triaxis brand), pressure & acceleration sensors (based on MEMS), wireless communication ICs (RF and RFID), actuators (for motor control and LIN bus systems) and optical sensors. Melexis' products are primarily used in automotive electronics systems, where they help to improve fuel efficiency, safety and comfort. Melexis also uses its core competence to supply ICs and sensors to consumer, medical and industrial markets. Melexis adopts a fabless model. It is headquartered in Ieper, Belgium and has other important facilities in Tessenderlo (Belgium), Sofia (Bulgaria) and Erfurt (Germany). In October 1997, Melexis had its IPO on the EASDAQ Stock exchange.

Stock market data		
Stock price at December 31 st 2012	12.88	EUR
Market capitalisation at December 31 st 2012	520	m EUR
Performance in 2012	30.8 %	(in EUR)
Financial data*		
	2012	2013
Estimated sales growth	7.5 %	6.8 %
Estimated earnings per share growth	8.4 %	10.8 %
Operational margin	22.98 %	23.40 %
Return on equity	37.10 %	34.44 %
Estimated price earnings	11.2 x	10.1 x
* Consensus estimates FACTSET at December 31 st 2012		



QUEST MANAGEMENT, SICAV

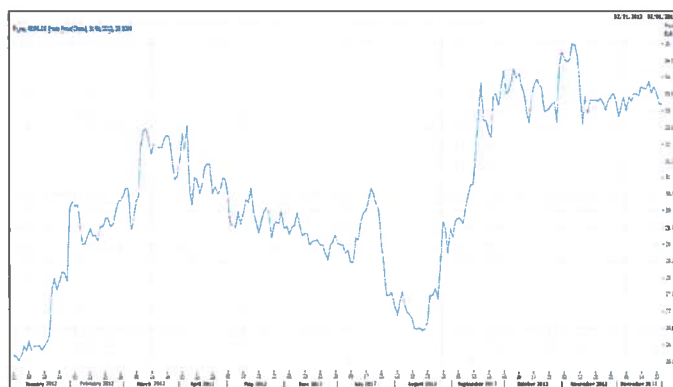
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NEMETSCHKE

Nemetschek is a software vendor in the architecture-engineering-construction (AEC) field. It provides products for the complete life cycle of buildings, from design through construction to management. For the Design phase, the company supplies computer-aided-design (CAD) software for architects and civil and construction engineers. Main products are Allplan Architecture, VectorWorks and Graphisoft. The business unit Build provides ERP solutions and technical applications for construction companies. Thirdly, the company offers software solutions for facility and commercial real estate management (Manage). Multimedia (Maxon) includes software in the field of visualisation and animation. The company was founded in 1963 by Prof. Georg Nemetschek, listed on the stock exchange in 1999 and acquired Hungarian competitor Graphisoft in the beginning of 2007.

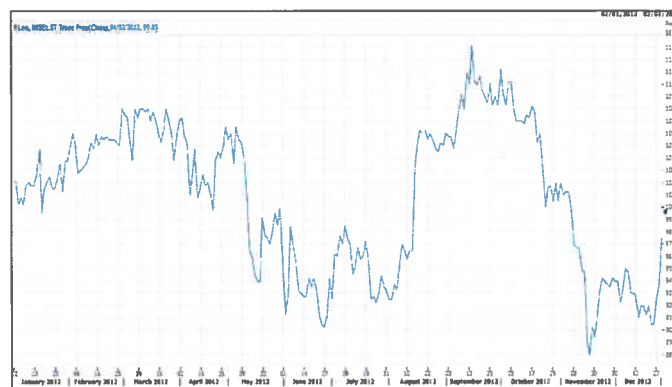
Stock market data		
Stock price at December 31 st 2012	33.20	EUR
Market capitalisation at December 31 st 2012	320	m EUR
Performance in 2012	33.8 %	(in EUR)
Financial data*		
	2012	2013
Estimated sales growth	6.9 %	5.5 %
Estimated earnings per share growth	-18.3 %	7.1 %
Operational margin	16.71 %	18.18 %
Return on equity	17.20 %	17.00 %
Estimated price earnings	16.8 x	15.7 x
* Consensus estimates FACTSET at December 31 st 2012		



NIBE INDUSTRIER

Nibe Industrier AB is a Sweden-based company engaged in the provision of heating technology solutions. Its operations are organized into three business areas - NIBE Element, manufacturing components and systems for electric heating applications as well as for resistors; NIBE Energy Systems, focusing on heat pumps and electric water heaters for private homes and larger premises, and NIBE Stoves, specializing within wood-burning stoves for private homeowners in the new and existing housing market and in the holiday homes sector. The Company operates a number of subsidiaries in Europe, North America and Asia.

Stock market data		
Stock price at December 31 st 2012	93.75	SEK
Market capitalisation at December 31 st 2012	1,206	m EUR
Performance in 2012	-6.0 %	(in SEK)
Financial data*		
	2012	2013
Estimated sales growth	19.0 %	3.2 %
Estimated earnings per share growth	-0.2 %	12.1 %
Operational margin	11.70 %	12.54 %
Return on equity	15.12 %	15.18 %
Estimated price earnings	13.6 x	12.1 x
* Consensus estimates FACTSET at December 31 st 2012		



QUEST MANAGEMENT, SICAV

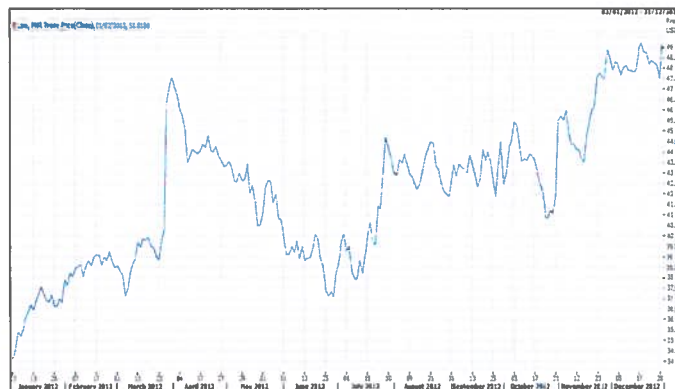
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PENTAIR

Pentair Ltd. is a diversified industrial manufacturing company. The Company operates in three segments. Water & Fluid Solutions designs, manufactures, installs and services products and systems used in the movement, storage and treatment of water. Valves & Controls designs, manufactures and markets valves, actuators and controls throughout the energy and process industries. Technical Solutions designs, manufactures and markets heat management solutions and enclosures that house and protect sensitive electronics and electrical components.

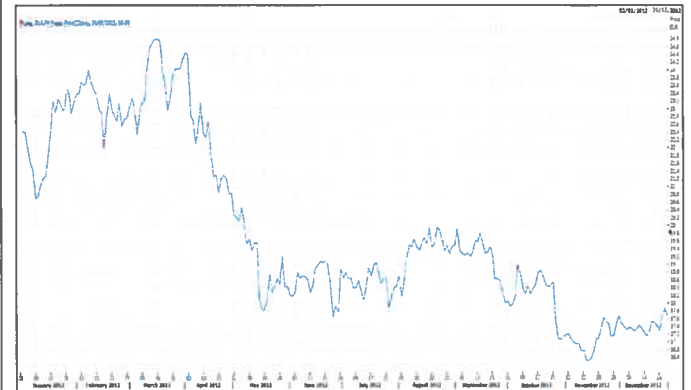
Stock market data		
Stock price at December 31 st 2012	49.16	USD
Market capitalisation at December 31 st 2012	7,840	m EUR
Performance in 2012	50.9 %	(in USD)
Financial data*		
	2012	2013
Estimated sales growth	27.0 %	73.3 %
Estimated earnings per share growth	-3.0 %	35.4 %
Operational margin	11.03 %	12.45 %
Return on equity	10.91 %	9.35 %
Estimated price earnings	20.7 x	15.3 x
* Consensus estimates FACTSET at December 31 st 2012		



SAFT GROUPE

Saft Groupe SA is a France-based designer, developer and manufacturer of batteries for industrial and defense applications. The Company operates two divisions: Industrial Battery Group (IBG) and Specialty Battery Group (SBG). The IBG division manufactures rechargeable nickel and lithium-based battery solutions for such applications as high-speed trains, urban transit networks, subways and trams, storage for renewable energy. The SBG division specializes in the design and manufacture of primary lithium and rechargeable batteries for the electronics, defense and space industries. Saft Groupe SA is present worldwide with its manufacturing sites.

Stock market data		
Stock price at December 31 st 2012	17.70	EUR
Market capitalisation at December 31 st 2012	446	m EUR
Performance in 2012	-11.3 %	(in EUR)
Financial data*		
	2012	2013
Estimated sales growth	0.7 %	6.2 %
Estimated earnings per share growth	-5.2 %	3.7 %
Operational margin	10.67 %	10.57 %
Return on equity	10.21 %	9.97 %
Estimated price earnings	10.8 x	10.4 x
* Consensus estimates FACTSET at December 31 st 2012		



QUEST MANAGEMENT, SICAV

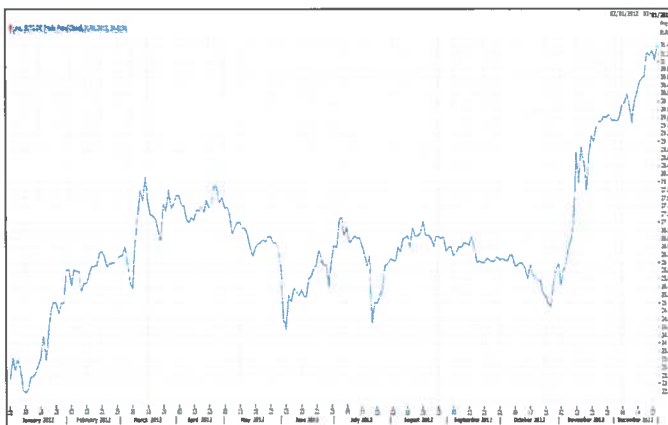
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SCHALTBAU HOLDINGS

Schaltbau Holding AG is engaged in high quality components and systems for transportation technology and for the investment goods industry. Its business activities are divided into 3 divisions: Mobile Transportation Technology (BODE Group: door systems for busses and rail vehicles), Stationary Transportation Technology (PINTSCH Group: level crossing systems, signal technology, rail point heating systems; PINTSCH BUBENZER Group: crane- and wind energy braking systems, industrial braking systems) and Electromechanical Components (SCHALTBAU GmbH Group: connectors, switches, contactors). The company was founded in 1929 and is headquartered in München, Germany.

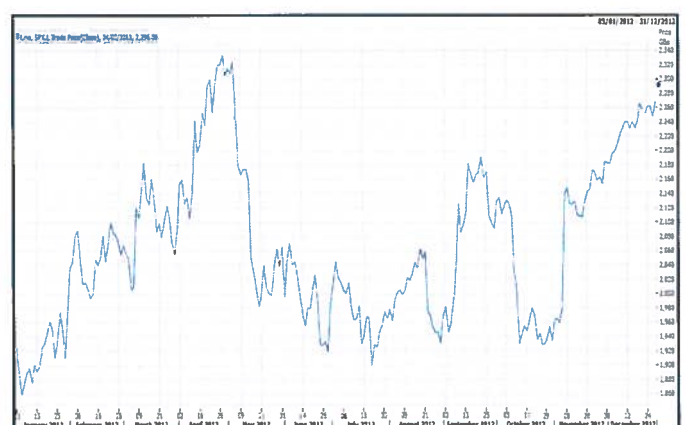
Stock market data		
Stock price at December 31 st 2012	31.05	EUR
Market capitalisation at December 31 st 2012	191	m EUR
Performance in 2012	35.4 %	(in EUR)
Financial data*		
	2012	2013
Estimated sales growth	12.4 %	4.7 %
Estimated earnings per share growth	-6.0 %	4.2 %
Operational margin	8.14 %	8.74 %
Return on equity	27.05 %	23.01 %
Estimated price earnings	10.6 x	10.1 x
* Consensus estimates FACTSET at December 31 st 2012		



SPIRAX-SARCO ENGINEERING

Spirax-Sarco Engineering plc is a United Kingdom-based engineering company. The Company operates in two businesses: Spirax Sarco for steam specialties and Watson-Marlow for peristaltic and pumps. Spirax Sarco steam is engaged in the design, maintenance and operation of industrial and commercial steam systems. Spirax Sarco provides a range of engineered solutions to a number of industries using steam. Watson-Marlow is engaged in the manufacture of peristaltic, and pumps and systems, specializing in the design and manufacture of advanced pumps and tubing, and also in the application of those pumps to its customers' processes. Watson-Marlow pumps and brands include Bredel, Alitea, Flexicon and MasoSine. It manufactures and markets products and systems for a range of market sectors.

Stock market data		
Stock price at December 31 st 2012	2268.00	GBP
Market capitalisation at December 31 st 2012	2,182	m EUR
Performance in 2012	23.9 %	(in GBP)
Financial data*		
	2012	2013
Estimated sales growth	5.3 %	4.5 %
Estimated earnings per share growth	3.7 %	4.8 %
Operational margin	20.39 %	21.33 %
Return on equity	21.63 %	20.49 %
Estimated price earnings	18.3 x	17.5 x
* Consensus estimates FACTSET at December 31 st 2012		



QUEST MANAGEMENT, SICAV

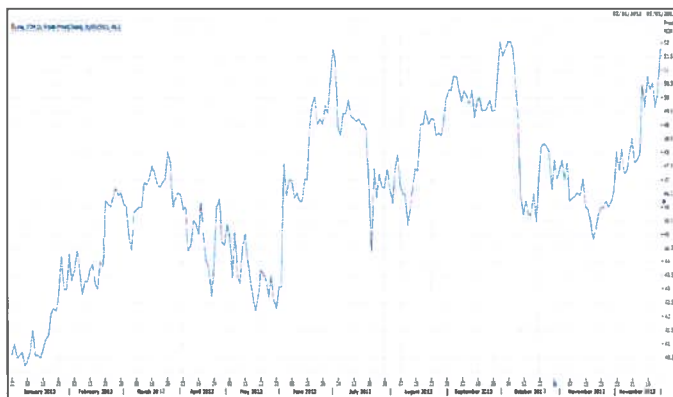
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TOMRA

TOMRA

Tomra Systems ASA provides sensor-based solutions for optimal resource productivity. It operates through two business areas: Collection Solutions and Sorting Solutions. The Collection Solutions segment includes automated recycling systems (reverse vending machines), waste compaction (Orwak) and material recovery (handling of used beverage containers, in eastern US and Canada). Sorting Solutions sells material sorting and processing solutions for food (Odenberg and BEST), recycling (TITECH) and mining (CommodasUltrasort) industries. The company was founded by Petter Sverre and Tore Planke in 1972 and is headquartered in Asker, Norway.

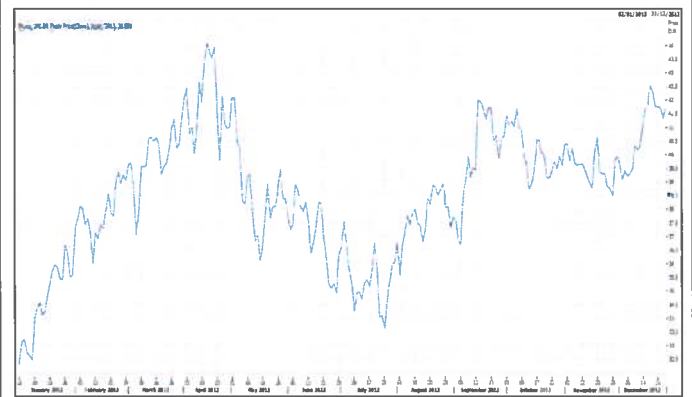
Stock market data		
Stock price at December 31 st 2012	50.25	NOK
Market capitalisation at December 31 st 2012	1,014	m EUR
Performance in 2012	28.3 %	(in NOK)
Financial data*		
	2012	2013
Estimated sales growth	15.6 %	13.1 %
Estimated earnings per share growth	2.3 %	24.2 %
Operational margin	16.00 %	16.14 %
Return on equity	17.25 %	19.11 %
Estimated price earnings	18.2 x	14.7 x
* Consensus estimates FACTSET at December 31 st 2012		



UMICORE

Umicore is a materials technology group with four business areas: The Catalysis group is one of the world's largest manufacturers of automotive emission control catalysts. This segment also includes precious metals chemistry. Energy Materials produces cobalt and specialty materials, electro-optic materials, thin film products and fuel cells. Applications of these products include rechargeable batteries and photovoltaics. Performance Materials includes building products, electroplating, platinum engineered materials, technical materials, zinc chemicals + the 40% stake in Element Six Abrasives. Recycling is the world's largest recycler and refiner of complex materials containing precious metals. Precious metals management (trading, leasing, hedging,...), battery recycling and jewellery & industrial metals are also included in this segment.

Stock market data		
Stock price at December 31 st 2012	41.69	EUR
Market capitalisation at December 31 st 2012	5,003	m EUR
Performance in 2012	34.5 %	(in EUR)
Financial data*		
	2012	2013
Estimated sales growth	1.9 %	6.4 %
Estimated earnings per share growth	-9.9 %	5.7 %
Operational margin	2.49 %	2.50 %
Return on equity	15.19 %	14.69 %
Estimated price earnings	17.0 x	16.0 x
* Consensus estimates FACTSET at December 31 st 2012		



QUEST MANAGEMENT, SICAV

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VALMONT INDUSTRIES

Valmont Industries, Inc. produces and sells fabricated metal products, pole and tower structures, and mechanized irrigation systems in the United States and internationally. The company's Engineered Infrastructure Products segment offers steel and aluminum poles and structures, to which lighting and traffic control fixtures are attached for applications in streets, highways, parking lots, sports stadiums, and commercial and residential developments; and roadway safety systems. Its Utility Support Structures segment offers tapered steel and pre-stressed concrete poles for high-voltage transmission lines, substations, and electrical distribution, as well as produces hybrid structures, which are structures with a concrete base section and steel upper sections. The company's Coatings segment provides metal coating services, such as hot-dipped galvanizing, anodizing, powder coating, and e-coating. Its Irrigation segment offers mechanical irrigation equipment and related service parts under the Valley brand. The company also manufactures forged steel grinding media for the mining industry, tubular products for industrial customers, and electrolytic manganese dioxide for disposable batteries; and distributes industrial fasteners.

Stock market data		
Stock price at December 31 st 2012	136.55	USD
Market capitalisation at December 31 st 2012	2,758	m EUR
Performance in 2012	51.4 %	(in USD)
Financial data*		
	2012	2013
Estimated sales growth	10.2 %	7.2 %
Estimated earnings per share growth	36.2 %	12.0 %
Operational margin	12.14 %	12.73 %
Return on equity	17.61 %	16.70 %
Estimated price earnings	16.2 x	14.4 x
* Consensus estimates FACTSET at December 31st 2012		

