

# **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 2010**

R.C.S. Luxembourg B 76 341

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No subscriptions can be received on the basis of financial reports. Subscriptions are only valid if made on the basis of the current prospectus accompanied by the latest available annual report and semi-annual report if published thereafter.

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## **MANAGEMENT AND ADMINISTRATION**

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### **BOARD OF DIRECTORS**

#### **CHAIRMAN**

Mr Yves DE VOS  
Managing Director, VP Bank (Luxembourg) S.A.  
26, Avenue de la Liberté  
L-1930 Luxembourg, Grand Duchy of Luxembourg

#### **MEMBERS**

Mr René AVONTS  
Managing Director, Quest Management N.V.  
Lei 19 bus 2  
B-3000 Leuven, Belgium

Dr Jos B. PEETERS  
Director, Quest Management N.V.  
Lei 19 bus 2  
B-3000 Leuven, Belgium

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

### **DAY-TO-DAY MANAGERS OF THE MANAGEMENT COMPANY**

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

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

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

### **REGISTERED OFFICE**

26, Avenue de la Liberté  
L-1930 Luxembourg, Grand Duchy of Luxembourg

# **QUEST MANAGEMENT, SICAV**

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## **MANAGEMENT AND ADMINISTRATION**

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(continued)

### **MAILING ADDRESS**

P.O. Box 923  
L-2019 Luxembourg, Grand Duchy of Luxembourg

### **REGISTRATION NUMBER**

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

### **MANAGEMENT COMPANY, INVESTMENT MANAGER, CENTRAL ADMINISTRATION AGENT, CORPORATE AND DOMICILIARY AGENT, REGISTRAR AND TRANSFER AGENT**

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

### **CUSTODIAN BANK AND PAYING AGENT**

VP Bank (Luxembourg) S.A.  
26, Avenue de la Liberté  
L-1930 Luxembourg, Grand Duchy of Luxembourg

### **INVESTMENT ADVISOR**

Quest Management N.V.  
Lei 19 bus 2  
B-3000 Leuven, Belgium

### **MARKETING AGENT**

Quest Management N.V.  
Lei 19 bus 2  
B-3000 Leuven, Belgium

### **DISTRIBUTOR**

Dresdner Van Moer Courtens N.V.  
100, Boulevard du Souverain  
B-1170 Bruxelles, Belgium

# **QUEST MANAGEMENT, SICAV**

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## **MANAGEMENT AND ADMINISTRATION**

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### **REGISTRATION COUNTRY**

Belgium  
Netherlands  
Sweden

### **AUDITORS**

Deloitte S.A.  
560, Rue de Neudorf  
L-2220 Luxembourg, Grand Duchy of Luxembourg

### **LEGAL ADVISOR**

Bonn Schmitt Steichen  
44, Rue de la Vallée  
L-2661 Luxembourg, Grand Duchy of Luxembourg

# QUEST MANAGEMENT, SICAV

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## REPORT OF THE BOARD OF DIRECTORS

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

### QUEST MANAGEMENT, SICAV – QUEST CLEANTECH FUND

Quest Management – Quest Cleantech Fund invests in carefully selected cleantech companies in Europe, North America, South America and Asia. The term 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 Compartment focuses on cleantech-driven companies in areas such as renewable energy, energy efficiency, water treatment, waste management, pollution control and advanced materials.

The Compartment enables investors to benefit from the anticipated strong growth in cleantech and environmental products and services. This expected growth is driven by increasing public awareness and more government policies to increase use of energy from more environmentally friendly resources, to secure future supply of energy and water, to reduce environmental damage, to control global warming and to more efficiently use resources and materials.

During 2010, it took some time for equity markets to find a clear direction. Especially the good fourth quarter helped to characterize the year as “normal” to “good”. The main equity markets recorded performances between 10% and 20%. However there were strong differences, like in Europe where the debt crisis led to negative performances for most Southern European stock markets, while German equities rose 17%.

2010 was not an easy year for cleantech investors. Renewable energy stocks (mainly in solar and wind) were under severe pressure. But interest in other segments, such as energy efficiency, has increased significantly. The reference index for the fund, the Cleantech index in EUR, ended the year at +15.7%. In contrast to 2009, this implies cleantech stocks somewhat underperformed global equity indices.

Quest Management - Quest Cleantech Fund's A-shares were up 18.5%, the B-shares were up 21.5% and the C-shares were up 22.4%. According to Belgian weekly Trends/Moneytalk, Quest Management - Quest Cleantech Fund is the best performing “ecology” fund over 1 year (source: Trends/Moneytalk 13 January 2011). Since launch, the NAV of the A-shares has risen by 6.9% on an annual basis, compared to 0.2% for the reference index (Cleantech index in EUR).

The good performance in 2010 was realized thanks to two stocks that more than doubled (LEM Holding and Nemetschek), while several others, such as Andritz, Umicore and Centrotec, also rose strongly. The negative contributions to the portfolio return can all be found in the area of renewable energy, including stocks such as Vestas and SMA Solar.

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## **REPORT OF THE BOARD OF DIRECTORS**

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(continued)

On the outlook for equity market, a moderately positive view is warranted. The economic recovery seems to persist and equity valuations are not unattractive. On the other hand, the debt problems at governments, in the financial sector and at (American) consumers, are casting a shadow over the future. Going into 2011, Quest Management - Quest Cleantech Fund consists of a focused selection (of 26 stocks), diversified over different segments within cleantech. "Energy Efficiency" stocks remain very present in the portfolio, since consumers and companies are increasingly aware of the need to save energy, also stimulated by stronger regulation. In "Renewable Energy" short term issues are still present, but much lower valuations now incorporate (part of) the risk. Finally, also in "Water & Pollution Control" and "Advanced Materials", interesting investment ideas can still be found.

Please refer to the unaudited supplementary information concerning the profiles and key figures of all companies in which Quest Management - Quest Cleantech Fund invested as at 31 December 2010.

Luxembourg, 11 April 2011

The Board of Directors

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



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## REPORT OF THE RÉVISEUR D'ENTREPRISES AGRÉÉ

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

### **Report on the financial statements**

Following our appointment by the annual general meeting of the shareholders on 8 April 2010, we have audited the accompanying financial statements of QUEST MANAGEMENT, SICAV which comprise the statement of net assets and the securities portfolio as at 31 December 2010, 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.

#### *Board of Directors' of the SICAV responsibility 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. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

#### *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 judgement of the *Réviseur d'entreprises agréé*, 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. 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 as of 31 December 2010, and of the results of their operations and changes in their net assets for the year 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 S.A., *Cabinet de révision agréé*



Martin Flaunet, *Réviseur d'entreprises agréé*  
Partner

Luxembourg, 11 April 2011

# 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 31 December 2010

	Quest Management - Quest Cleantech Fund (in EUR)	Combined (in EUR)
<b>ASSETS</b>		
Securities portfolio (at cost)	7,627,640.65	7,627,640.65
Unrealised appreciation/depreciation (-)	2,046,701.21	2,046,701.21
Securities portfolio at market value	9,674,341.86	9,674,341.86
Cash at banks	868,968.89	868,968.89
Receivables on subscriptions	38,385.74	38,385.74
Receivables on dividends	329.98	329.98
Formation expenses (net)	2,044.02	2,044.02
<b>TOTAL ASSETS</b>	<b>10,584,070.49</b>	<b>10,584,070.49</b>
<b>LIABILITIES</b>		
Payables on redemptions	-1,328.69	-1,328.69
Accrued expenses	-152,657.80	-152,657.80
<b>TOTAL LIABILITIES</b>	<b>-153,986.49</b>	<b>-153,986.49</b>
<b>NET ASSETS</b>	<b>10,430,084.00</b>	<b>10,430,084.00</b>
<b>TOTAL NUMBER OF SHARES OUTSTANDING</b>		
Class A EUR	57,158.5175	
Class B EUR	17,032.4468	
Class C EUR	11,484.0000	
<b>NET ASSET VALUE PER SHARE</b>		
Class A EUR	120.11	
Class B EUR	123.95	
Class C EUR	126.55	

# QUEST MANAGEMENT, SICAV

Société d'Investissement à Capital Variable  
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## STATEMENT OF OPERATIONS

For the year/period ended 31 December 2010

	Quest Management - Quest Cleantech Fund (in EUR)	Combined (in EUR)
<b>INCOME</b>		
Dividends, net	91,354.11	91,354.11
Other income	5,353.56	5,353.56
<b>TOTAL INCOME</b>	<b>96,707.67</b>	<b>96,707.67</b>
<b>EXPENSES</b>		
Performance fees	-254,710.36	-254,710.36
Investment advisory fees	-22,625.74	-22,625.74
Custodian and central administration fees	-42,873.64	-42,873.64
Subscription tax	-4,451.65	-4,451.65
Depreciation formation expenses	-885.02	-885.02
Audit fees	-14,145.00	-14,145.00
Other charges	-44,796.76	-44,796.76
Interest paid on bank overdraft	-26.06	-26.06
<b>TOTAL EXPENSES</b>	<b>-384,514.23</b>	<b>-384,514.23</b>
<b>NET INCOME/LOSS (-) FROM INVESTMENTS</b>	<b>-287,806.56</b>	<b>-287,806.56</b>
Net realised foreign exchange gain/loss (-)	1,552.55	1,552.55
Net realised gain/loss (-) on sales of securities	859,878.16	859,878.16
<b>NET REALISED PROFIT/LOSS (-) FOR THE YEAR/PERIOD</b>	<b>573,624.15</b>	<b>573,624.15</b>
<b>NET CHANGE IN UNREALISED APPRECIATION/DEPRECIATION (-)</b> - on securities	<b>988,167.70</b>	<b>988,167.70</b>
<b>INCREASE/DECREASE (-) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>1,561,791.85</b>	<b>1,561,791.85</b>

# QUEST MANAGEMENT, SICAV

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## TOTAL EXPENSE RATIO

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For the year/period ended 31 December 2010

### QUEST MANAGEMENT, SICAV - Quest Cleantech Fund

Total Expense Ratio (TER) - Class A EUR	1.25%	including performance fees :	5.30%
Total Expense Ratio (TER) - Class B EUR	2.47%	including performance fees :	2.47%
Total Expense Ratio (TER) - Class C EUR	1.66%	including performance fees :	1.66%

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## PORTFOLIO TURNOVER RATE

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For the year/period ended 31 December 2010

### QUEST MANAGEMENT, SICAV - Quest Cleantech Fund

Portfolio Turnover Rate (PTR)

47.8228

# QUEST MANAGEMENT, SICAV

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## STATEMENT OF CHANGES IN NET ASSETS

For the year/period ended 31 December 2010

	Quest Management - Quest Cleantech Fund (in EUR)	Combined (in EUR)
<b>NET ASSETS</b>		
Beginning of the year/period	8,485,534.30	8,485,534.30
<b>CHANGES FROM INVESTMENT ACTIVITIES</b>		
Increase/decrease (-) in net assets as a result of operations for the year/period	1,561,791.85	1,561,791.85
<b>CHANGES FROM CAPITAL TRANSACTIONS</b>		
Proceeds from shares issued	3,463,430.83	3,463,430.83
Payments for shares redeemed	-3,080,672.98	-3,080,672.98
	382,757.85	382,757.85
<b>NET ASSETS</b>		
End of the year/period	10,430,084.00	10,430,084.00

# QUEST MANAGEMENT, SICAV

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## CHANGES IN THE NUMBER OF SHARES OUTSTANDING

As of 31 December 2010

	Quest Management - Quest Cleantech Fund		
	Class A EUR	Class B EUR	Class C EUR
Number of shares at the beginning of the year/period	65,566.3915	12,964.2740	5,000.0000
Number of shares issued	16,782.8766	7,640.1728	6,484.0000
Number of shares redeemed	-25,190.7506	-3,572.0000	-
Number of shares outstanding at the end of the year/period	57,158.5175	17,032.4468	11,484.0000

## STATISTICAL INFORMATION

	31 December 2010	31 December 2009	31 December 2008
<b>Total Company (in EUR)</b>			
Net Assets of Company	10,430,084.00	8,485,534.30	2,267,291.99
<b>Quest Management - Quest Cleantech Fund (in EUR)</b>			
Total net assets (in EUR)	10,430,084.00	8,485,534.30	2,267,291.99
<b>Class A EUR</b>			
Shares outstanding	57,158.5175	65,566.3915	27,100.0314
Net asset value per share (in share class currency)	120.11	101.36	65.56
<b>Class B EUR</b>			
Shares outstanding	17,032.4468	12,964.2740	2,490.0000
Net asset value per share (in share class currency)	123.95	102.02	65.26
<b>Class C EUR</b>			
Shares outstanding	11,484.0000	5,000.0000	5,000.0000
Net asset value per share (in share class currency)	126.55	103.38	65.63

# QUEST MANAGEMENT, SICAV

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## QUEST MANAGEMENT - QUEST CLEANTECH FUND

### Securities Portfolio as of 31 December 2010 (in EUR)

#### Transferable securities admitted to an official stock exchange listing Shares

Currency	Nominal Value/ Quantity	Description	Market Value	% of Net Assets
CHF	22,500	ABB LTD ZURICH NAMENSAKTIE	374,907.01	3.59
EUR	9,399	ACCELL GROUP	355,282.20	3.41
EUR	8,000	ANDRITZ AG ONW	550,320.00	5.28
EUR	37,500	ARCADIS NV	653,062.50	6.26
EUR	28,000	CENTROTEC SUSTAINABLE AG	446,320.00	4.28
EUR	5,000	CENTROTHERM PHOTOVOLTAICS AG	134,800.00	1.29
USD	30,000	CORNING INC	433,688.11	4.16
USD	5,000	DONALDSON CO INC	218,041.26	2.09
EUR	7,000	FAIVELEY TRANSPORT	433,090.00	4.15
GBP	200,000	HANSEN TRANSMISSIONS INT	135,509.63	1.30
EUR	17,000	IMTECH NV	482,630.00	4.63
EUR	30,000	INIT INNOVATION IN TRAFFIC S	447,000.00	4.29
USD	11,000	ITRON INC	456,397.62	4.38
CHF	1,000	LEM HOLDING SA-REG	458,359.66	4.39
USD	25,000	LKQ CORP	425,008.36	4.08
EUR	3,000	MAYR-MELNHOF KARTON AG	261,180.00	2.50
USD	18,000	NALCO HOLDING CO	430,186.28	4.12
EUR	21,000	NEMETSCHEK AG	661,500.00	6.34
USD	9,000	PENTAIR INC	245,868.83	2.36
EUR	14,000	PHOENIX SOLAR AG	331,520.00	3.18
EUR	5,500	SCHALTBAU HOLDINGS	314,875.00	3.02
EUR	5,500	SMA SOLAR TECHNOLOGY AG	382,690.00	3.67
EUR	20,000	TRANSICS INTERNATIONAL NV	120,200.00	1.15
USD	8,000	TRINA SOLAR LTD-SPON ADR	140,192.90	1.34
EUR	13,750	UMICORE	535,150.00	5.13
EUR	1,875	WACKER CHEMIE AG	246,562.50	2.36
Total transferable shares admitted to an official stock exchange listing			9,674,341.86	92.75
<b>TOTAL SECURITIES PORTFOLIO</b>			<b>9,674,341.86</b>	<b>92.75</b>



# QUEST MANAGEMENT, SICAV

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## QUEST MANAGEMENT - QUEST CLEANTECH FUND

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### Securities Portfolio as of 31 December 2010 (in EUR)

(continued)

#### Breakdown by country

	% of Net Assets
Austria	7.78
Belgium	7.58
China	1.34
France	4.15
Germany	28.43
Netherlands	14.30
Switzerland	7.98
United States of America	21.19
<b>TOTAL</b>	<b>92.75</b>

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#### Breakdown by currency

	% of Net Assets
CHF	7.98
EUR	60.94
GBP	1.30
USD	22.53
<b>TOTAL</b>	<b>92.75</b>

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# QUEST MANAGEMENT, SICAV

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## NOTES TO THE FINANCIAL STATEMENTS AS OF 31 DECEMBER 2010

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### Note 1 General Information

QUEST MANAGEMENT, SICAV (hereafter the "Fund") incorporated on 16 June 2000 as a "Société Anonyme" qualifying as a "Société d'Investissement à Capital Variable" with multiple Compartments and is governed by Part I of the amended Luxembourg law of 20 December 2002 on undertakings for collective investment (the "2002 Law"). It is established for an undetermined duration from the date of incorporation.

The Company presently contains one Compartment:

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

The Board of Directors of the Fund has designated VPB Finance S.A. to act as Management Company for the Fund under the terms of the Management Company Services Agreement dated 1 April 2007, as the same may be amended from time to time (last amendment on 1 April 2008). The Management Company is a public limited company ("société anonyme"). As such, the Management Company will perform and render without limitation: (i) investment management services, (ii) administrative agency, domiciliary agency, registrar and transfer agency services, and (iii) marketing, principal distribution and sales services.

### Note 2 Summary of significant accounting policies

The financial statements of the Fund are prepared in accordance with Luxembourg regulations relating to undertakings for collective investments. The combined financial statements are expressed in EUR and are presented for information purposes only.

a) Foreign currency translation

Investments as well as other assets and liabilities stated in foreign currencies are translated at the exchange rates prevailing as at the date of the report. The costs of investments are at historical exchange rates. Transactions in foreign currency during the year are translated at the rates prevailing at the date of transaction. Realised and unrealised exchange gains and losses are recorded in the statement of operations.

b) Investments

The value of securities, which are traded on a stock exchange or traded on an other regulated market providing reliable price quotations are valued at the latest price available on the valuation day. In the event that any securities held in the portfolio are not listed on any stock exchange or not traded on any other regulated market or if the price obtained as described above is not representative of the fair market value of the securities, the value of such securities will be based on the reasonably foreseeable sales price determined prudently and in good faith in accordance with generally accepted valuation principles.

The cost of investments sold is determined on the basis of the weighted average price method.

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

# QUEST MANAGEMENT, SICAV

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## NOTES TO THE FINANCIAL STATEMENTS AS OF 31 DECEMBER 2010

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(continued)

reasonably available to the Compartments. These are accounted for net of any applicable withholding taxes in the relevant country.

### Note 3

#### Net asset value

a) Computation

The Net Asset Value per share is expressed in the currency of the relevant Compartment and is determined on each banking business day, by dividing the net assets of the relevant Compartment by the number of shares issued and outstanding in the relevant Compartment.

b) Redemption of shares

Each shareholder of a Compartment has the right to request at any time the redemption of his shares at an amount equal to the Net Asset Value of the relevant Compartment as described in the preceding paragraph.

For each Compartment the Fund may temporarily suspend the calculation of the Net Asset Value per share, the redemption and the conversion of shares under certain well-defined circumstances as disclosed in the Prospectus.

### Note 4

#### Investment advisory and management fees

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

Quest Management – Quest Cleantech Fund

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

### Note 5

#### Fees for the Custodian Bank and the Management Company

The commissions and fees for the Custodian Bank and the Management Company are calculated on the average net asset value of each month at a rate of 0.50% p.a. and are debited at the end of each month for the past month in accordance with the agreements signed with VP Bank (Luxembourg) S.A. and VPB Finance S.A. on 1 April 2007, as amended on 1 April 2008.

### 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

# QUEST MANAGEMENT, SICAV

Société d'Investissement à Capital Variable  
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## NOTES TO THE FINANCIAL STATEMENTS AS OF 31 DECEMBER 2010

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(continued)

is, at present, payable. It is subject, however, to an annual "taxe d'abonnement" calculated at the annual rate of 0,05% of the Net Asset Value of the Company at the end of each quarter. This tax is payable quarterly. Interest/dividend income may be subject to non-recoverable withholding tax in the country of origin.

### **Note 7 Formation expenses**

The costs and expenses incurred in connection with the formation of the Fund respectively in connection with the launching of new Compartments or Classes of Shares are amortised over a period not exceeding 5 years.

### **Note 8 Performance fee**

In consideration for its services, the Investment Advisor is entitled to receive from the Fund, when appropriate, a performance fee payable quarterly in arrears. The performance fee is accrued daily in the calculation of the Net Asset Value per share, according to the performance fee structure set forth below.

For the class A shares of the Compartment Quest Management - Quest Cleantech Fund, the Fund pays the Investment Advisor a Performance Fee consisting of:

- 20% of the net realized and unrealized appreciation, if any, in the Net Asset Value of the Compartment's shares which is in excess of the benchmark short interest rate, on a time-weighted rolling quarter basis, applied to 90% of the fully existing shares since start of quarter;
- 20% of the net realized and unrealized appreciation, if any, in the Net Asset Value of the Compartment's shares which is in excess of the benchmark short interest rate since beginning of current quarter, applied to 10% of the fully existing shares since beginning of quarter;
- 20% of the net realized and unrealized appreciation, if any, in the Net Asset Value of the Compartment's newly subscribed shares during the quarter which is in excess of the benchmark short interest rate since related subscription dates.

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

For the Class A shares of the Compartment Quest Management - Quest Cleantech Fund, the Fund does not pay the Investment Advisor a quarterly fee unless the Fund's return is higher than the benchmark interest rate for that particular quarter. A quarterly performance fee is only calculated when the performance of the Net Asset Value per share calculated on the basis of a rolling year is positive. Furthermore, the quarterly performance fee calculated per share may not exceed the performance of the Net Asset Value per share calculated on the basis of a rolling year.

The performance fee is charged to the Fund on a quarterly basis and paid out of the assets of the Compartment. The performance fee is accrued daily in the Net Asset Value per share. The transfer will be executed by the Management Company.

In the case of the class A shares of Quest Management - Quest Cleantech Fund, the Investment Advisor may choose to waive all of its fee or any portion thereof at its absolute discretion for an

# QUEST MANAGEMENT, SICAV

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## NOTES TO THE FINANCIAL STATEMENTS AS OF 31 DECEMBER 2010

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(continued)

indefinite period, in order to reduce the impact such fee may have on the performance of the Compartment in instances where the Compartment's net assets are of insufficient size.

There is no performance fee charged in relation to Class B and Class C shares of Quest Management – Quest Cleantech Fund.

### **Note 9** **Exchange rates**

Exchange rates as of 31 December 2010:

1 EUR	=	USD	1.336444
1 EUR	=	GBP	0.863407
1 EUR	=	CHF	1.250110

### **Note 10** **Forward foreign exchange contracts**

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

### **Note 11** **Investments in related parties**

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

### **Note 12** **Changes in security portfolio**

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

### **Note 13** **Future contracts on securities**

Future contracts on securities remaining open at the closing date are valued by reference to the last known market price. Any unrealised gains and losses are included in the statement of net assets.

There were no open future contracts on securities as of the date of this report.

### **Note 14** **Total Expense Ratio (TER)**

The calculation of the Total Expense Ratio is based on the stipulated fees and commissions paid by the relevant Compartment on the average net fund assets during the business year (annualized).

# QUEST MANAGEMENT, SICAV

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## NOTES TO THE FINANCIAL STATEMENTS AS OF 31 DECEMBER 2010

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(continued)

### Note 15

#### Portfolio Turnover Rate (PTR)

The "Portfolio Turnover Rate" indicates the turnover rate of the holdings of the Compartment 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 Compartment during the relevant period = S + T,  
where S = subscriptions of shares of the Compartment and T = redemptions of shares  
of the Compartment

M = Average net fund assets of the Compartment.

# **QUEST MANAGEMENT, SICAV**

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## **SHAREHOLDER INFORMATION**

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The articles of incorporation, the full and simplified prospectuses, the statement of changes in the composition of the portfolios, the semi-annual and annual reports are available at the registered office of QUEST MANAGEMENT, SICAV, 26, Avenue de la Liberté, L-1930 Luxembourg.

The semi-annual and annual reports contain general information about the Fund as well as data showing the Fund's development and its total net assets.

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

# **QUEST MANAGEMENT, SICAV**

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## **UNAUDITED SUPPLEMENTARY INFORMATION**

**As of 31 December 2010**



# QUEST MANAGEMENT, SICAV

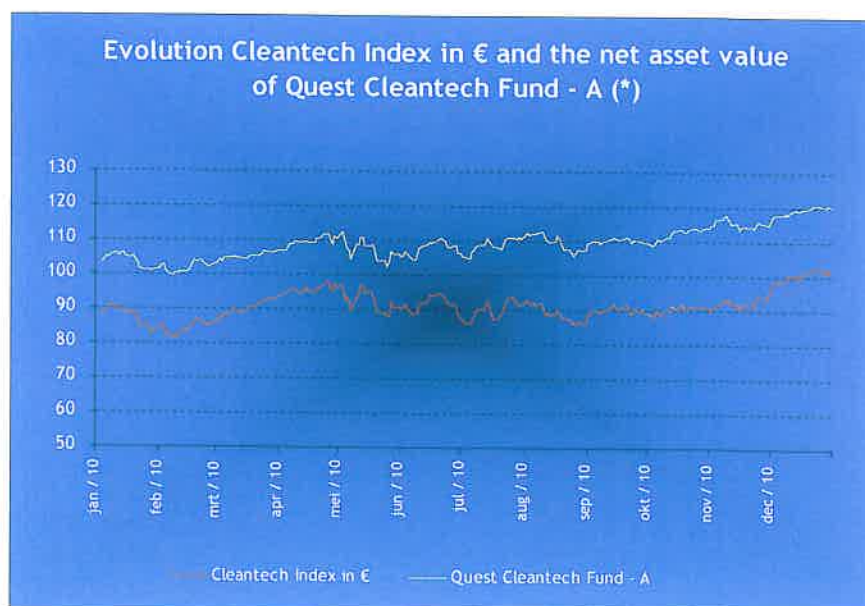
Société d'Investissement à Capital Variable  
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## QUEST MANAGEMENT, SICAV – QUEST CLEANTECH FUND

### KEY FACTS

	31 December 2010	31 December 2009	31 December 2008	31 March 2008
	EUR	EUR	EUR	EUR
Total Net Asset Value A-share	6,865,573	6,645,979	1,776,629	1,900,300.00
Total Net Asset Value B-share	2,111,243	1,322,644	162,500	200,000.00
Total Net Asset Value C-share	1,453,268	516,912	328,163	500,000.00
<b>Fund's Net Assets:</b>	<b>10,430,084</b>	<b>8,485,535</b>	<b>2,267,292</b>	<b>2,600,300.00</b>
Net Asset Value per A-share:	120.11	101.36	65.56	100.00
Net Asset Value per B-share:	123.95	102.02	65.26	100.00
Net Asset Value per C-share:	126.55	103.38	65.63	100.00
Outstanding A-shares	57,158.5175	65,566.3915	27,100.0314	19,003.0000
Outstanding B-shares	17,032.4468	12,964.2700	2,490.0000	2,000.0000
Outstanding C-shares	11,484.0000	5,000.0000	5,000.0000	5,000.0000
<b>Total Units outstanding:</b>	<b>85,674.9643</b>	<b>83,530.6615</b>	<b>34,590.0314</b>	<b>26,003.0000</b>

### GLOBAL SHAREHOLDERS' RETURN in EUR



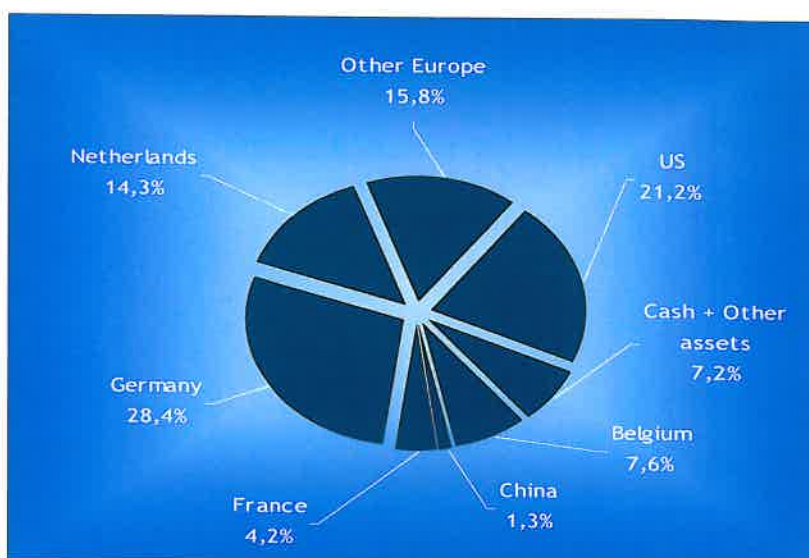
# QUEST MANAGEMENT, SICAV

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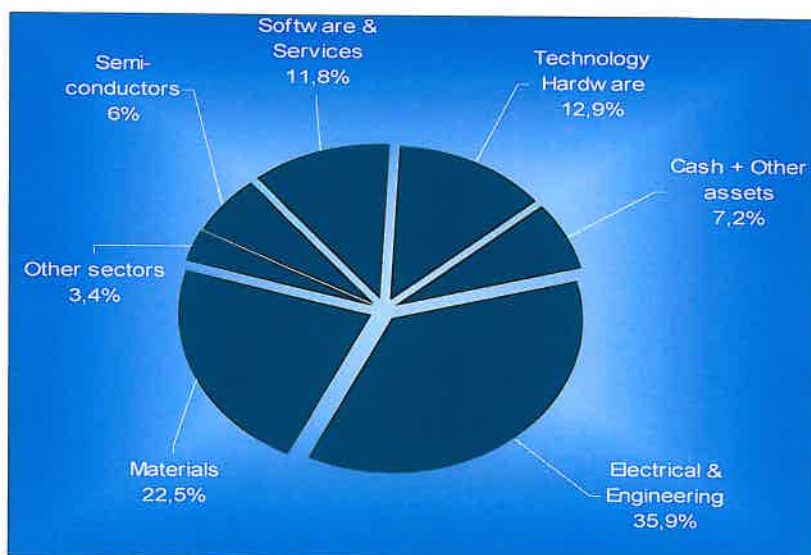
## INVESTMENT ADVISOR'S REPORT

Quest Cleantech Fund enables investors to benefit from the anticipated strong trends such as energy from environmentally friendly resources, secure future supply of energy and water, reduction of environmental damage, controlling global warming and a more efficient use of resources and materials. 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. Quest Cleantech Fund focuses on technology-driven companies in areas such as renewable energy, energy efficiency, water treatment, waste management, pollution control and advanced materials.

## SECURITIES COMPOSITION AS OF 31 DECEMBER 2010



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



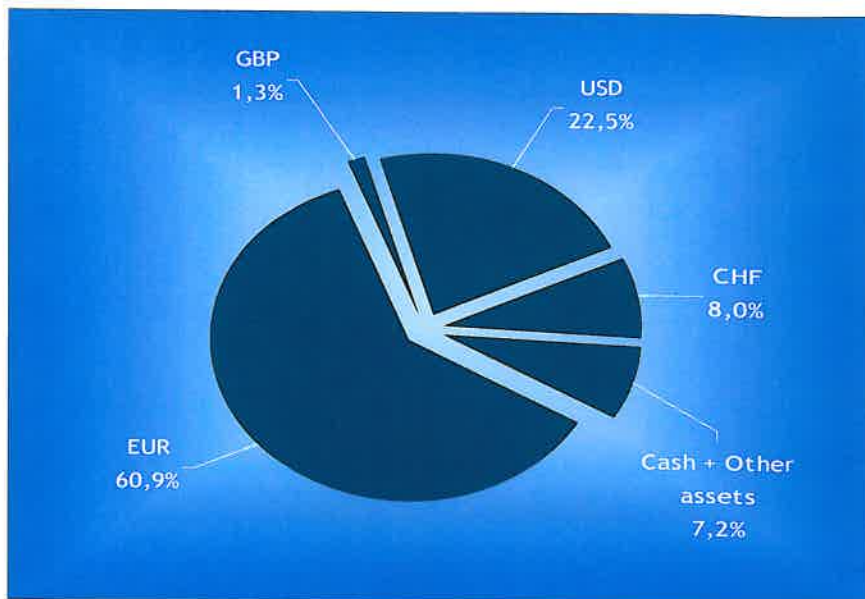
Distribution of the securities portfolio by sector (% of Securities Portfolio)

# QUEST MANAGEMENT, SICAV

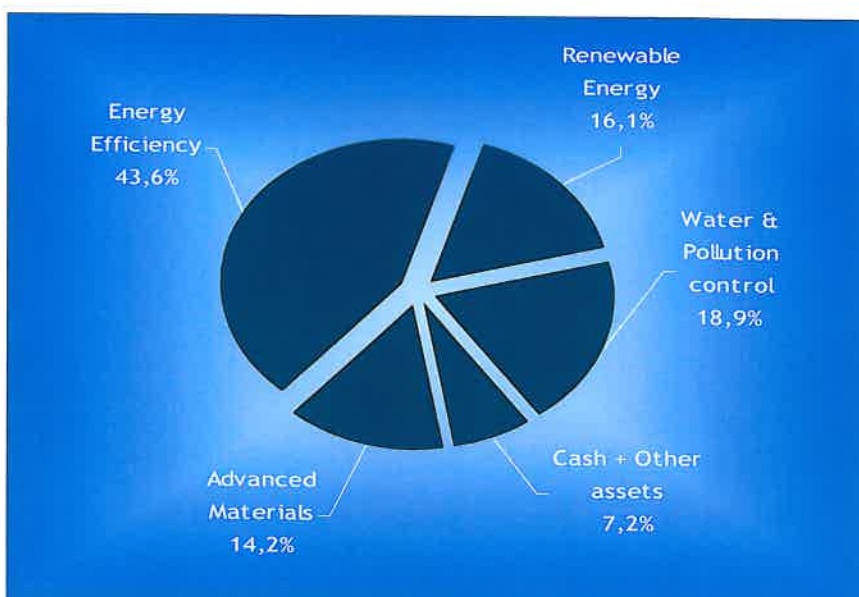
Société d'Investissement à Capital Variable  
(Investment Company organised under the laws of the Grand Duchy of Luxembourg)

## 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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## ABB

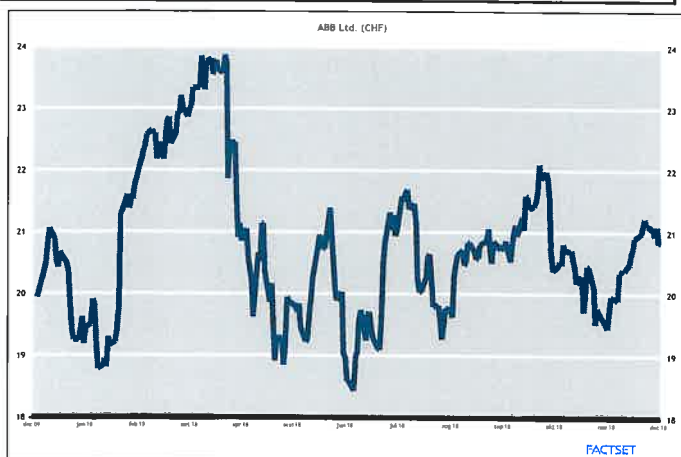


### ABB

ABB Ltd (ABB) provides power and automation technologies for its utility and industrial customers. It focuses on power transmission, distribution and power-plant automation serves electric, gas and water utilities, as well as industrial and commercial customers. The Company also delivers automation systems that measure, control, protect and optimize plant applications across a range of industries. The Company operates in approximately 100 countries and has structured its global organization into four regions: Europe, the Americas, Asia and the Middle East and Africa (MEA). As of January 1, 2010, the Company operated in five segments: Power Products, Power Systems, Low Voltage Products, Discrete Automation and Motion, and Process Automation divisions. In October 2009, ABB Ltd. announced the acquisition of Sinai Engineering Corporation. In January 2011, the Company acquired Baldor Electric Company.

Stock market data		
Stock price at December 31 <sup>st</sup> 2010	20.83	EUR
Market capitalisation at December 31 <sup>st</sup> 2010	38,424	m EUR
Performance in 2010	7.2 %	(in EUR)
Financial data*		
	2010	2011
Estimated sales growth	5.1 %	7.6 %
Estimated earnings per share growth	-2.9 %	25.1 %
Operational margin	12.61 %	14.14 %
Return on equity	17.47 %	19.32 %
Estimated price earnings	19.4x	15.5x

\* Consensus estimates JCF at December 31<sup>st</sup> 2010



## Accell Group

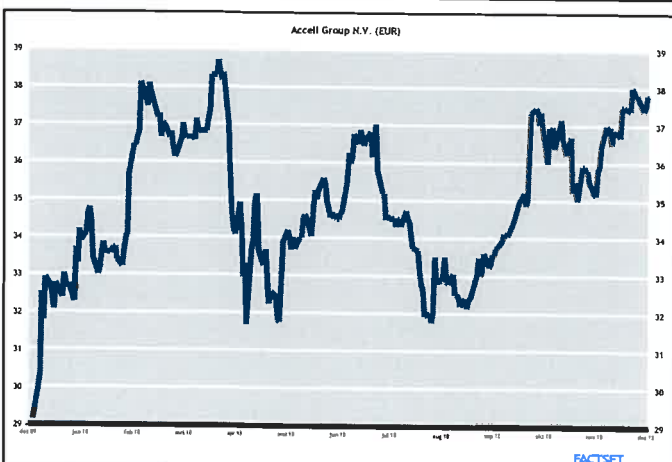


### ACCELL GROUP

Accell Group is one of Europe's largest manufacturers of bicycles. Brands include Batavus, Bremshey, Ghost, Hai Bike, Hercules, Koga-Miyata, Lapierre, Loekie, Redline, Sparta, Staiger, Tunturi, Winora en XLC. The group also sells bicycle parts and accessories and its subsidiary Tunturi sells fitness equipment. The group was a pioneer in the development of electrically assisted bikes, so-called e-bikes. Accell Group occupies a strong position in the middle and higher segments of the market. The bicycles developed and produced by Accell Group are mainly sold through the bicycle retail specialists channel. Accell Group has production locations in the Netherlands, Germany, Belgium, Hungary and France.

Stock market data		
Stock price at December 31 <sup>st</sup> 2010	37.80	EUR
Market capitalisation at December 31 <sup>st</sup> 2010	390	m EUR
Performance in 2010	35.1 %	(in EUR)
Financial data*		
	2010	2011
Estimated sales growth	3.3 %	14.9 %
Estimated earnings per share growth	3.9 %	13.7 %
Operational margin	8.39 %	8.33 %
Return on equity	19.60 %	19.50 %
Estimated price earnings	11.0x	9.7x

\* Consensus estimates JCF at December 31<sup>st</sup> 2010





# QUEST MANAGEMENT, SICAV

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## Andritz AG

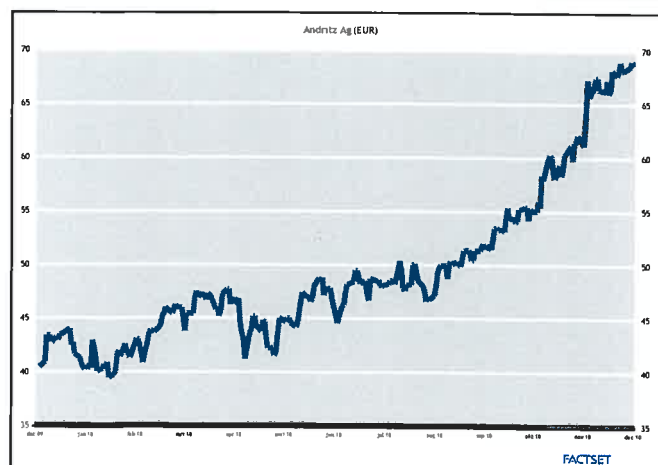


### ANDRITZ AG

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. Rolling Mills and Strip Processing Lines installs plants for the production of steel and non-ferrous products and metal forming. Environment and Process covers products for mechanical and thermal solid/liquid separation for municipalities and mining and steel industries. Feed and Biofuels supplies equipment for the production of animal feed and wood/biofuel pelleting.

Stock market data		
Stock price at December 31 <sup>st</sup> 2010	68.79	EUR
Market capitalisation at December 31 <sup>st</sup> 2010	3,577	m EUR
Performance in 2010	73.5 %	(in EUR)
Financial data*		
	2010	2011
Estimated sales growth	7.5 %	15.8 %
Estimated earnings per share growth	49.5 %	18.7 %
Operational margin	6.66 %	7.11 %
Return on equity	22.49 %	23.55 %
Estimated price earnings	21.6x	18.2x

\* Consensus estimates JCF at December 31<sup>st</sup> 2010



## Arcadis

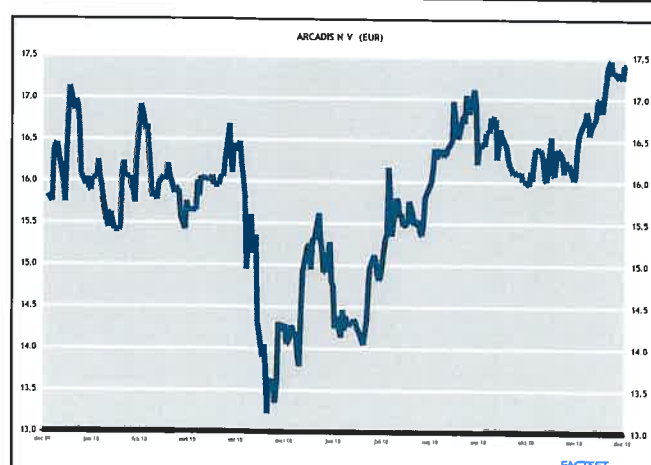


### ARCADIS

Arcadis is an engineering consultancy company that is active in three segments: environment, infrastructure and facilities. Environment includes consulting on environmental policy, environmental impact assessments, the investigation of soil and groundwater contamination and remediation projects. In Infrastructure, the company designs and manages the construction of roads, railways, waterways, dikes, harbours, power plants, industrial parks, etc. Facilities activities are related to the development and maintenance of buildings. The company was founded in 1888 as Vereniging Nederlandse Heidemaatschappij (Heidemij) to develop land and was quoted in Amsterdam in 1995, changing its name to Arcadis in 1997.

Stock market data		
Stock price at December 31 <sup>st</sup> 2010	17.42	EUR
Market capitalisation at December 31 <sup>st</sup> 2010	1,179	m EUR
Performance in 2010	13.5 %	(in EUR)
Financial data*		
	2010	2011
Estimated sales growth	10.3 %	2.7 %
Estimated earnings per share growth	-1.7 %	12.9 %
Operational margin	6.59 %	7.15 %
Return on equity	19.60 %	19.80 %
Estimated price earnings	15.2x	13.5x

\* Consensus estimates JCF at December 31<sup>st</sup> 2010



# QUEST MANAGEMENT, SICAV

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## Centrotec Sustainable AG

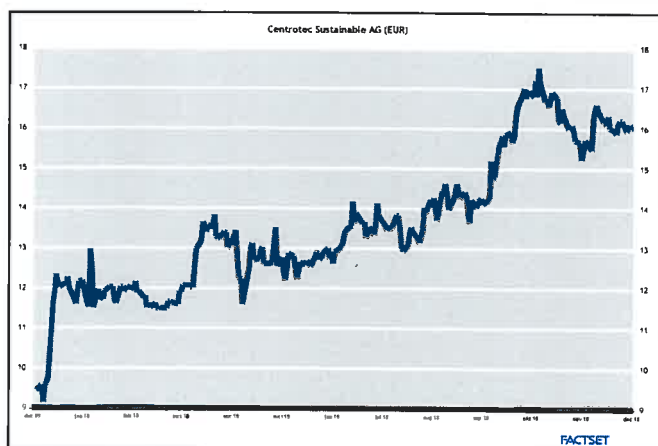


### CENTROTEC SUSTAINABLE AG

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. The listed 30.76% owned subsidiary Centrosolar Group is active in photovoltaic solar modules systems for roofs and solar glass and PV mounting systems.

Stock market data		
Stock price at December 31 <sup>st</sup> 2010	16.00	EUR
Market capitalisation at December 31 <sup>st</sup> 2010	271	m EUR
Performance in 2010	69.5 %	(in EUR)
Financial data*		
	2010	2011
Estimated sales growth	3.4 %	6.6 %
Estimated earnings per share growth	376.7 %	8.4 %
Operational margin	7.61 %	7.92 %
Return on equity	17.90 %	15.90 %
Estimated price earnings	10.4x	9.6x

\* Consensus estimates JCF at December 31<sup>st</sup> 2010



## Centrotherm

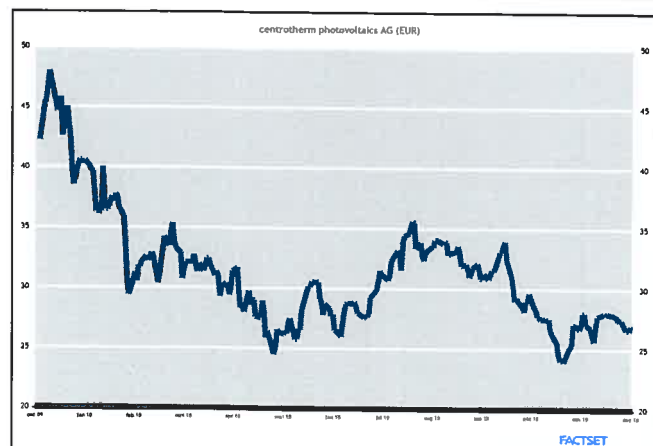


### CENTROTHERM

Centrotherm Photovoltaics AG. The Group's principal activity is manufacture of photovoltaic cells. The Group provides turnkey production lines to the manufacturers of solar cells and solar silicon, as well as related engineering and process technology services. The Group operates through three subsidiaries, including centrotherm photovoltaics technology GmbH, specializing in the provision of photovoltaic systems; centrotherm SiQ GmbH, offering customer-tailored devices for the production of solar silicon, such as reactors and converters, and Asia Ptr. Ltd in Singapore, responsible for the project management and process maintenance within Asian market. In addition, the Group holds minority stakes in GP Solar GmbH, a provider of expertise in the field of raw materials for solar industry, and in SolMic GmbH, involved in planning and managing polysilicon production projects. The Group's headquarter is situated in Blaubeuren. The Group operates in Germany, Rest of Europe, Asia and Other Countries.

Stock market data		
Stock price at December 31 <sup>st</sup> 2010	26.94	EUR
Market capitalisation at December 31 <sup>st</sup> 2010	570	m EUR
Performance in 2010	-36.2 %	(in EUR)
Financial data*		
	2010	2011
Estimated sales growth	20.3 %	6.8 %
Estimated earnings per share growth	66.7 %	12.2 %
Operational margin	11.04 %	11.03 %
Return on equity	12.19 %	12.19 %
Estimated price earnings	12.0x	10.7x

\* Consensus estimates JCF at December 31<sup>st</sup> 2010



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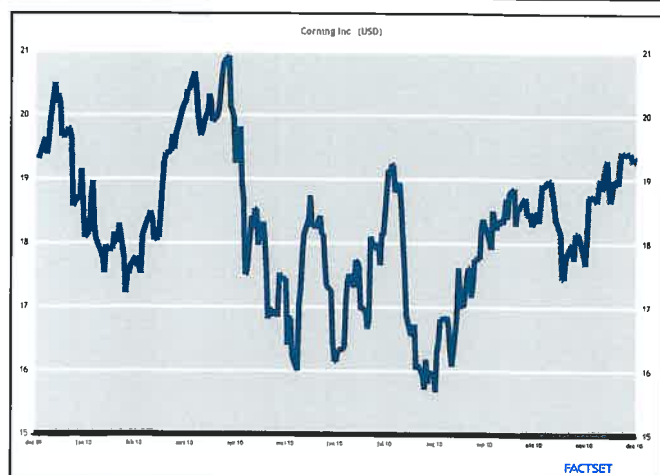
## Corning

# CORNING

### CORNING

Corning Inc.'s principal activity is to produce optical fibre and cable, as well as, specialized products utilizing glass. The Group operates in four segments. Display Technologies segment produces glass substrates for active matrix liquid crystal displays used in notebook computers, monitors, and LCD televisions. Telecommunications segment produces optical fibre and cable, and hardware and equipment. Environmental Technologies Segment produces ceramic technologies and solutions for emissions and pollution control in mobile and stationary applications, including gasoline and diesel substrate and filter products. Life Science segment produces laboratory products, which includes micro plate products, coated slides, filter plates for genomics sample preparation, plastic cell culture dishes, flasks and others.

Stock market data		
Stock price at December 31 <sup>st</sup> 2010	19.32	USD
Market capitalisation at December 31 <sup>st</sup> 2010	22,507	m EUR
Performance in 2010	1.2 %	(in USD)
Financial data*		
	2010	2011
Estimated sales growth	28.5 %	11.3 %
Estimated earnings per share growth	64.1 %	-5.9 %
	21.46	
Operational margin	%	21.47 %
	17.68	
Return on equity	%	14.17 %
Estimated price earnings	9.3x	9.9x
* Consensus estimates JCF at December 31 <sup>st</sup> 2010		

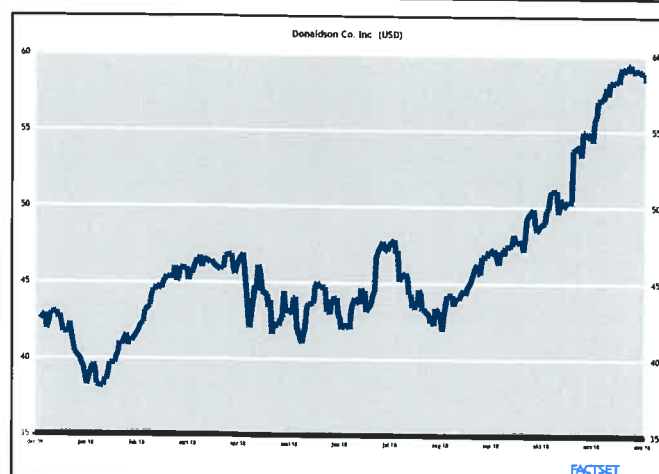


## Donaldson

### DONALDSON

Donaldson manufactures filtration systems and replacement parts. It operates in two segments: Engine Products and Industrial Products. Engine products segment provides air intake systems, exhaust and emissions systems, liquid filtration systems and replacement parts. Industrial products segment consist of dust, fume and mist collectors, compressed air purification systems, liquid filters and parts, static and pulse-clean air filter systems and specialized air filtration systems.

Stock market data		
Stock price at December 31 <sup>st</sup> 2010	58.28	USD
Market capitalisation at December 31 <sup>st</sup> 2010	3,322	m EUR
Performance in 2010	38.5 %	(in USD)
Financial data*		
	2010	2011
Estimated sales growth	7.4 %	18.1 %
Estimated earnings per share growth	28.7 %	23.5 %
	13.17	
Operational margin	%	13.75 %
	22.96	
Return on equity	%	28.69 %
Estimated price earnings	26.6x	21.5x
* Consensus estimates JCF at December 31 <sup>st</sup> 2010		



# QUEST MANAGEMENT, SICAV

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## Faiveley

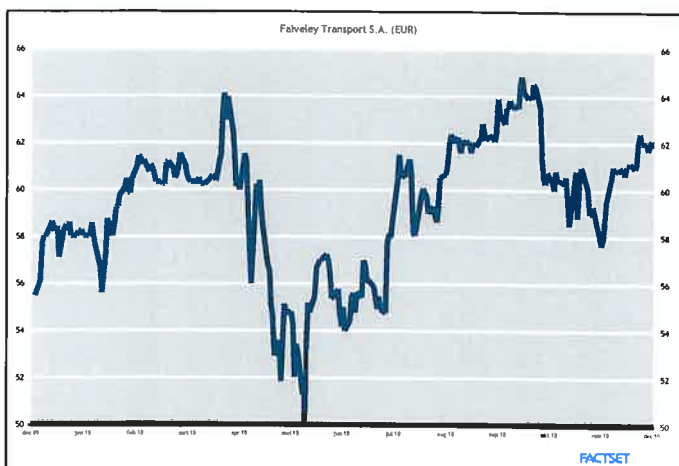


### FAIVELEY

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 <sup>st</sup> 2010	61.87	USD
Market capitalisation at December 31 <sup>st</sup> 2010	891	m EUR
Performance in 2010	13.6 %	(in USD)
Financial data*		
	2010	2011
Estimated sales growth	2.0 %	8.0 %
Estimated earnings per share growth	-0.4 %	13.7 %
Operational margin	13.35 %	13.50 %
Return on equity	17.14 %	16.99 %
Estimated price earnings	12.4x	11.0x

\* Consensus estimates JCF at December 31<sup>st</sup> 2010



## Hansen Transmissions

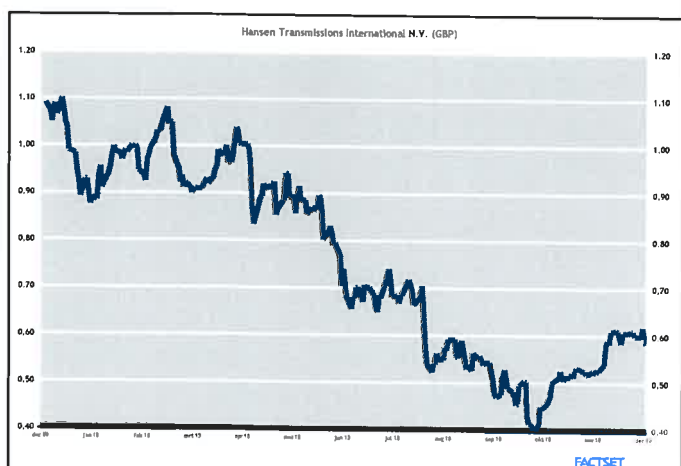


### HANSEN TRANSMISSIONS

Hansen Transmissions International NV is a global wind turbine gearbox and industrial gearbox designer, manufacturer and supplier. The Company supplies gearboxes to the manufacturers of gear-driven wind turbines and provides gear drives for a range of industrial applications. The Company's subsidiaries include Hansen Drives Ltd, Hansen Wind Energy Drives (China) Co., Ltd, Hansen Transmissions Tianjin Industrial Gearbox Co., Ltd, Hansen Drives Pte. Ltd., Sunrise Wind Project Private Limited, Hansen Industrial Transmissions NV, Hansen Drives Limited, Hansen Transmissions Inc, Hansen Transmissions Pty, Hansen Transmissions Pty Ltd, Hansen Transmissions Ltd, Hansen Transmissions Mecanicas Ltda and Lommelpark NV.

Stock market data		
Stock price at December 31 <sup>st</sup> 2010	58.50	USD
Market capitalisation at December 31 <sup>st</sup> 2010	457	m EUR
Performance in 2010	-46.3 %	(in USD)
Financial data*		
	2010	2011
Estimated sales growth	-10.1 %	2.4 %
Estimated earnings per share growth	-	-
Operational margin	-	3.12 %
Return on equity	-	0.68 %
Estimated price earnings	-	113.3x

\* Consensus estimates JCF at December 31<sup>st</sup> 2010





# QUEST MANAGEMENT, SICAV

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## Imtech



### IMTECH NV

Imtech N.V. is a Netherlands-based technical services provider in the fields of electrical engineering, ICT (Information and Communication Technology) and mechanical engineering. The Company occupies positions in the buildings, industry, infrastructure marine and telecom markets. The Company is active in the Benelux (Belgium, the Netherlands, and Luxembourg), Germany, various Central and Eastern European countries, the Nordic region, the United Kingdom, Ireland and Spain. It has 345 offices in Europe and 70 marine (service) offices.

Stock market data		
Stock price at December 31 <sup>st</sup> 2010	28.39	CHF
Market capitalisation at December 31 <sup>st</sup> 2010	2,600	m EUR
Performance in 2010	54.7 %	(in CHF)
Financial data*		
	2010	2011
Estimated sales growth	4.6 %	7.6 %
Estimated earnings per share growth	4.8 %	8.5 %
Operational margin	5.32 %	5.67 %
Return on equity	22.89 %	22.04 %
Estimated price earnings	14.1x	13.0x
* Consensus estimates JCF at December 31 <sup>st</sup> 2010		

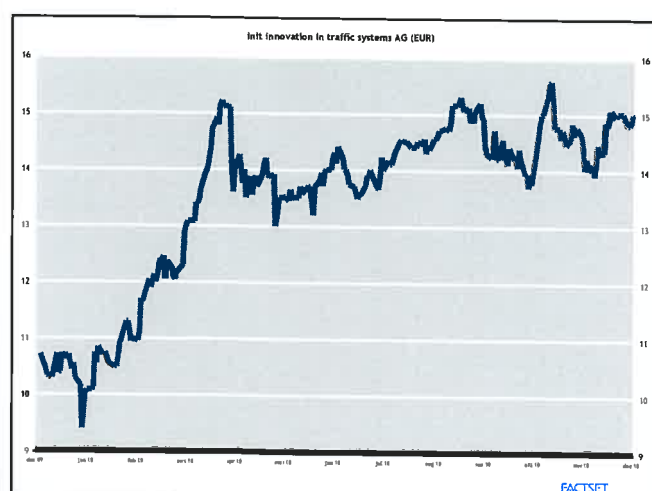
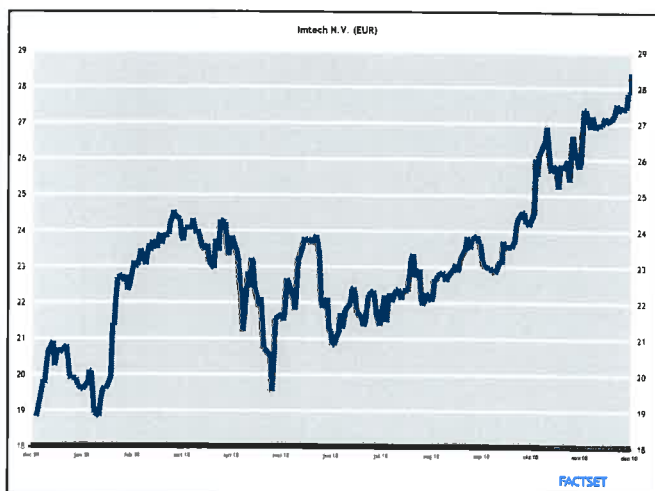
## Init Innov in Traffic Systems



### 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 centre (intermodal transport control system-ICTS), for communication and for vehicles (on-board computer, electronic ticketing, automatic passenger counting, ...). Other activities include planning software and analysis systems for the automotive industry. Stakes in associated companies are 43 % of iris GmbH (infrared and intelligent sensors) and 44 % of id systeme (personnel planning software Perdis). 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 <sup>st</sup> 2010	15.00	EUR
Market capitalisation at December 31 <sup>st</sup> 2010	151	m EUR
Performance in 2010	42.9 %	(in EUR)
Financial data*		
	2010	2011
Estimated sales growth	22.2 %	6.7 %
Estimated earnings per share growth	37.5 %	8.2 %
Operational margin	19.90 %	20.47 %
Return on equity	23.01 %	20.23 %
Estimated price earnings	13.0x	12.0x
* Consensus estimates JCF at December 31 <sup>st</sup> 2010		



# QUEST MANAGEMENT, SICAV

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

## Itron Inc



Knowledge to Shape Your Future

## LEM



### ITRON

The Group's principal activity is to provide a comprehensive portfolio of products and services to utilities for the energy and water markets throughout the world. It operates in two segments: Itron North America and Actaris. Itron North America includes Electronic electricity meters with and without AMR, gas and water AMR modules. Actaris includes Electromechanical and electronic electricity meters, mechanical and ultrasonic water and heat meters, diaphragm, turbine and rotary gas meters. The registered trademarks of the Group include ITRON®, MV-90®, KNOWLEDGE TO SHAPE YOUR FUTURE®, ERT®, CENTRON®, EEM SUITE®, QUANTUM®, Q1000 and SENTINEL®. It operates in the United States, Canada, Europe and other countries.

### LEM HOLDING

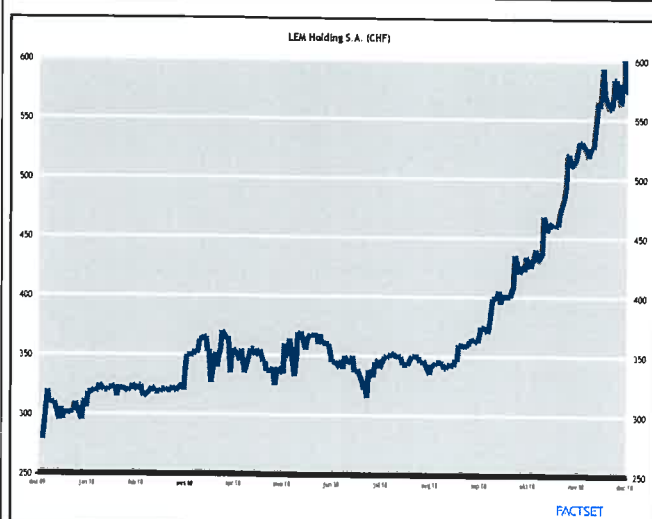
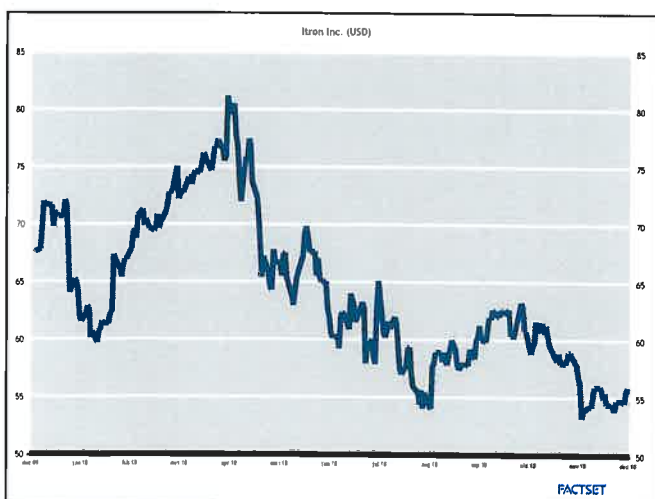
LEM produces components for power electronics. Its core products are transducers for measuring electrical parameters like current and voltage. LEM's transducers are used in applications such as railway, motor drives, power supplies, AC/DC converters and wind and solar power generation. The products provide 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 <sup>st</sup> 2010	55.45	USD
Market capitalisation at December 31 <sup>st</sup> 2010	1,670	m EUR
Performance in 2010	-17.9 %	(in USD)
Financial data*		
	2010	2011
Estimated sales growth	40.6 %	4.7 %
Estimated earnings per share growth	105.8 %	5.6 %
Operational margin	12.00 %	11.89 %
Return on equity	11.85 %	10.87 %
Estimated price earnings	13.6x	12.9x

\* Consensus estimates JCF at December 31<sup>st</sup> 2010

Stock market data		
Stock price at December 31 <sup>st</sup> 2010	573.00	CHF
Market capitalisation at December 31 <sup>st</sup> 2010	527	m EUR
Performance in 2010	117.7 %	(in CHF)
Financial data*		
	2010	2011
Estimated sales growth	88.0 %	7.1 %
Estimated earnings per share growth	344.1 %	9.3 %
Operational margin	19.73 %	20.15 %
Return on equity	41.34 %	36.67 %
Estimated price earnings	16.7x	15.3x

\* Consensus estimates JCF at December 31<sup>st</sup> 2010



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## LKQ



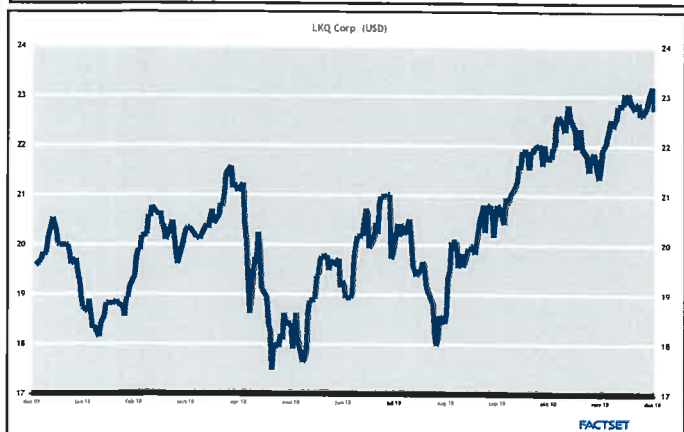
OEM Recycled • Aftermarket by Keystone

### 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 <sup>st</sup> 2010	22.72	USD
Market capitalisation at December 31 <sup>st</sup> 2010	2,446	m EUR
Performance in 2010	16.0 %	(in USD)
Financial data*		
	2010	2011
Estimated sales growth	26.9 %	10.8 %
Estimated earnings per share growth	41.8 %	16.7 %
Operational margin	12.26 %	12.83 %
Return on equity	12.85 %	12.37 %
Estimated price earnings	19.9x	17.1x

\* Consensus estimates JCF at December 31<sup>st</sup> 2010



## Mayr-Melnhof Karton

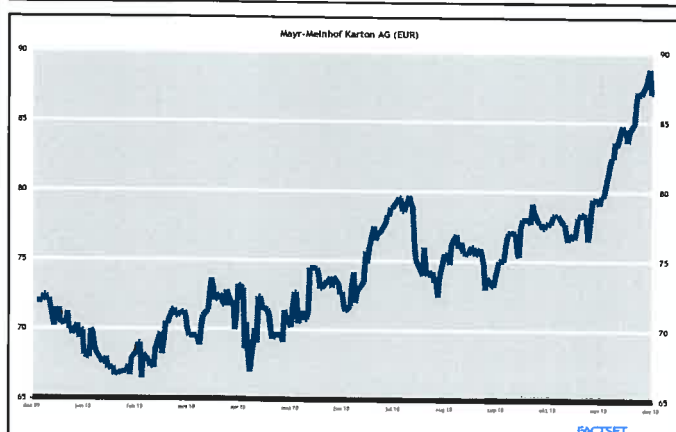


### MAYR-MELNHOF KARTON

Mayr-Melnhof Karton AG is an Austria-based producer of recycled, fiber-based carton board and folding cartons as well as packaging. Its operations are divided into two core business divisions: MM Karton and MM Packaging. MM Karton produces and markets approximately 1.5 million tons of carton board from recycled fibers at eight mills in five European countries and sells them to more than 100 countries worldwide. The division is also active in the production and marketing of carton board from virgin fibers. At 29 production facilities in Europe, Northern Africa and Middle East, the MM Packaging division converts approximately 630,000 tons of carton board into industrial printed folding cartons, producing packaging for food, tobacco products, detergents, hygiene products and confectionary. The Company operates through its production sites, offices and affiliated companies in Austria, Germany, Turkey, Russia, France, Spain, Poland, Cyprus and the United Kingdom, among others.

Stock market data		
Stock price at December 31 <sup>st</sup> 2010	87.06	EUR
Market capitalisation at December 31 <sup>st</sup> 2010	1,741	m EUR
Performance in 2010	23.9 %	(in EUR)
Financial data*		
	2010	2011
Estimated sales growth	10.5 %	4.7 %
Estimated earnings per share growth	24.0 %	10.1 %
Operational margin	9.56 %	9.72 %
Return on equity	12.12 %	12.17 %
Estimated price earnings	15.1x	13.7x

\* Consensus estimates JCF at December 31<sup>st</sup> 2010



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## Nalco



### NALCO

Nalco Holding Company provides integrated water treatment and process improvement services, chemicals and equipment programs for industrial and institutional applications. It operates through three divisions: Industrial and Institutional Services, Energy Services and Paper Services. The products and services of the Group are used in water treatment applications to prevent corrosion, contamination and the build up of harmful deposits, or in production processes to enhance process efficiency.

Stock market data		
Stock price at December 31 <sup>st</sup> 2010	31.94	USD
Market capitalisation at December 31 <sup>st</sup> 2010	3,294	m EUR
Performance in 2010	25.9 %	(in USD)
Financial data*		
	2010	2011
Estimated sales growth	19.7 %	4.4 %
Estimated earnings per share growth	80.2 %	17.7 %
Operational margin	13.93 %	14.21 %
Return on equity	46.27 %	-
Estimated price earnings	20.6x	17.5x

\* Consensus estimates JCF at December 31<sup>st</sup> 2010

## Nemetschek

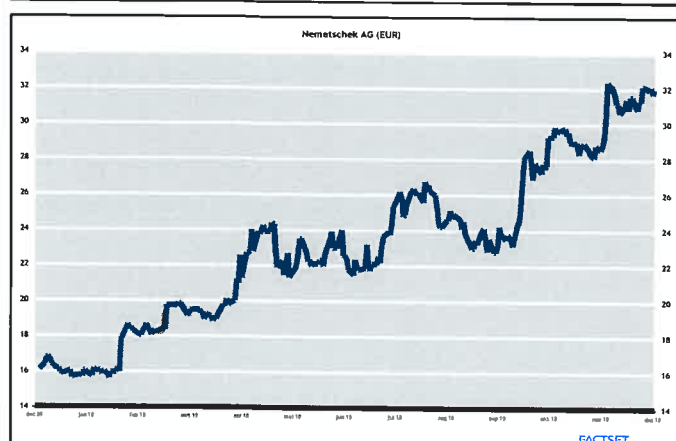
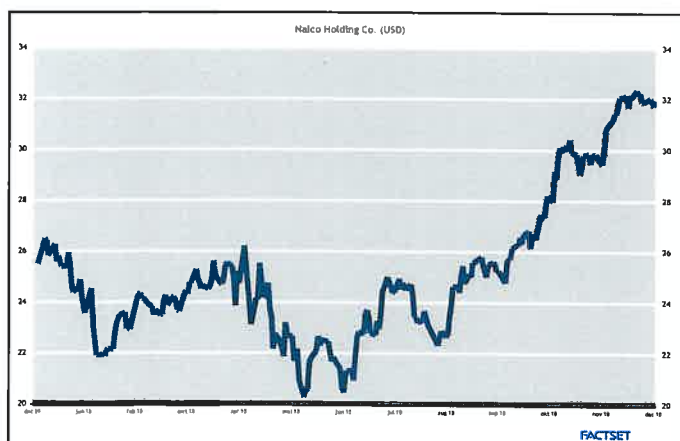


### NEMETSCHKEK

Nemetschek AG is a software vendor in the architecture-engineering-construction (AEC) field. It provides products for the complete life cycle of buildings, from the design right through to construction and management. For the Design phase, the company supplies computer-aided-design (CAD) software for architects and civil and construction engineers. Its main products are Allplan Architecture (high end) and VectorWorks (mid market). The business unit Build provides ERP solutions and technical applications for construction companies. Furthermore, the company provides software solutions for facility and commercial real estate management (Manage). New Business Opportunities (NBO) includes multimedia 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 at the beginning of 2007.

Stock market data		
Stock price at December 31 <sup>st</sup> 2010	31.87	EUR
Market capitalisation at December 31 <sup>st</sup> 2010	307	m EUR
Performance in 2010	101.8 %	(in EUR)
Financial data*		
	2010	2011
Estimated sales growth	11.6 %	7.9 %
Estimated earnings per share growth	58.8 %	11.9 %
Operational margin	19.48 %	22.46 %
Return on equity	25.77 %	25.43 %
Estimated price earnings	12.8x	11.5x

\* Consensus estimates JCF at December 31<sup>st</sup> 2010





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## Pentair

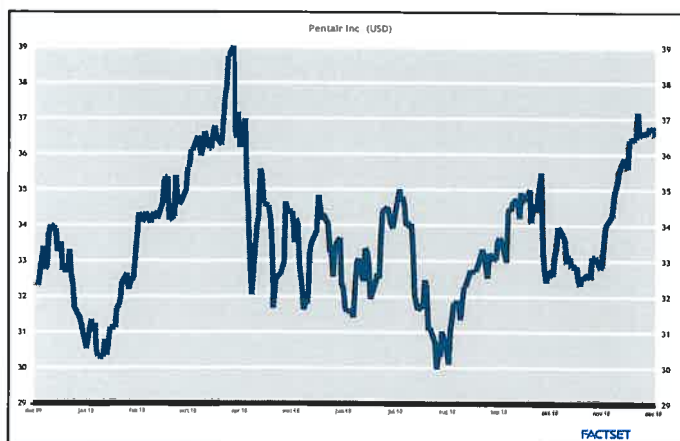


### PENTAIR

Pentair, Inc. (Pentair) is a diversified industrial manufacturing company. The Company operates in two segments: Water and Technical Products. Its Water Group provides products and systems used worldwide in the movement, storage, treatment, and enjoyment of water. Its Technical Products Group designs and manufactures standard, modified and custom enclosures that house and protect sensitive electronics and electrical components, and protect the people that use them.

Stock market data		
Stock price at December 31 <sup>st</sup> 2010	36.51	USD
Market capitalisation at December 31 <sup>st</sup> 2010	2,686	m EUR
Performance in 2010	15.6 %	(in USD)
Financial data*		
	2010	2011
Estimated sales growth	19.8 %	6.0 %
Estimated earnings per share growth	43.3 %	17.5 %
	11.03	
Operational margin	%	11.99 %
Return on equity	9.29 %	9.99 %
Estimated price earnings	18.5x	15.8x

\* Consensus estimates JCF at December 31<sup>st</sup> 2010



## Phoenix Solar

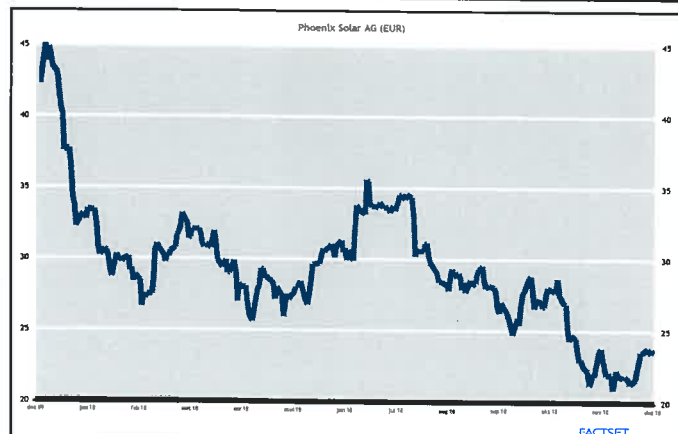


### PHOENIX SOLAR

Phoenix Solar AG is a Germany-based company engaged in the photovoltaic sector. The Company is active in two business segments. In the Components and Systems segment, Phoenix Solar offers system solutions and support in planning, logistics services and additional services, such as training, to resellers, electrical installation businesses, electrical retailers and wholesalers, heating/sanitary and roofer companies, as well as solar retailers. The Power Plants segment provides planning services, turnkey construction and maintenance of power plants to private individuals, as well as customers from the retail market, industry, commerce and local authorities, among others. As of December 31, 2008, Phoenix Solar AG operated through nine subsidiaries, located in Germany, Greece, Spain, Singapore, Italy and Australia.

Stock market data		
Stock price at December 31 <sup>st</sup> 2010	23.70	EUR
Market capitalisation at December 31 <sup>st</sup> 2010	175	m EUR
Performance in 2010	-43.5 %	(in EUR)
Financial data*		
	2010	2011
Estimated sales growth	44.8 %	5.2 %
Estimated earnings per share growth	198.0 %	-9.8 %
Operational margin	5.86 %	5.04 %
Return on equity	18.84 %	15.47 %
Estimated price earnings	6.2x	6.9x

\* Consensus estimates JCF at December 31<sup>st</sup> 2010



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## Schaltbau Holdings

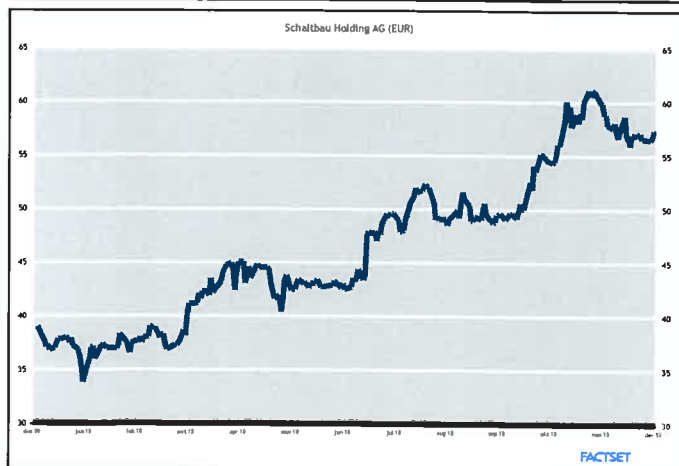


### SCHALTBAU HOLDINGS

Schaltbau Holding AG is a Germany-based company, which develops and manufactures components for transportation technology and for the investment goods industry. The Company operates in three segments, Mobile Transportation Technology, Stationary Transportation Technology and Components. Mobile Transportation Technology is divided into two business fields: Door Systems, which provides door systems for buses and railway vehicles, as well as fittings for sliding vehicle doors through the Bode Group. Stationary Transportation Technology operates in two business fields: Rail Infrastructure, which covers the railway signal technology, warning systems, rail point heating systems and maritime aids to navigation through the Pintsch Group, and Brake Systems, which provides industrial brake and crane brake systems through the Pintsch Bubenzer Group. Components segment offers connectors, snap-action switches, contractors and control devices through the Schaltbau GmbH Group.

Stock market data		
Stock price at December 31 <sup>st</sup> 2010	57.25	EUR
Market capitalisation at December 31 <sup>st</sup> 2010	107	m EUR
Performance in 2010	49.2 %	(in EUR)
Financial data*		
	2010	2011
Estimated sales growth	4.2 %	3.5 %
Estimated earnings per share growth	-1.9 %	10.9 %
Operational margin	8.18 %	8.24 %
Return on equity	39.17 %	31.76 %
Estimated price earnings	8.8x	8.0x

\* Consensus estimates JCF at December 31<sup>st</sup> 2010



## SMA Solar Technology AG

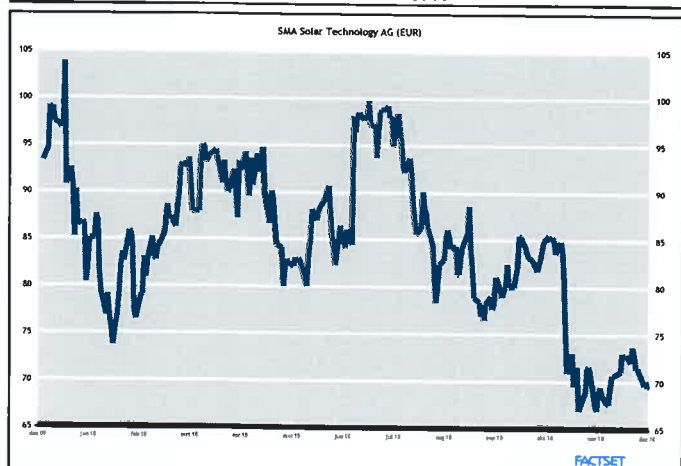


### SMA SOLAR TECHNOLOGY AG

SMA Solar Technology AG develops and sells solar power inverters, which perform the conversion of the variable direct current (DC) generated by a solar module into grid-acceptable alternating current (AC). Within the Photovoltaic Technology division, its Sunny Boy branded inverters are suitable for use in small and mid-range PV systems (up to 20 kW). Sunny Mini Central devices are suited for mid-range systems from 15 kW. Sunny Tower and Sunny Central are installed as central inverters for large scale PV systems and open-field plants. Two smaller divisions are Railways Technology and Electronic Manufacturing, of which the latter produces mainly for internal demand. SMA was founded in 1981 by Günther Cramer, Peter Drews and Reiner Wettlaufer in Kassel. Since June 2008, the company is listed on the Frankfurt Stock Exchange.

Stock market data		
Stock price at December 31 <sup>st</sup> 2010	69.50	EUR
Market capitalisation at December 31 <sup>st</sup> 2010	2,412	m EUR
Performance in 2010	-24.3 %	(in EUR)
Financial data*		
	2010	2011
Estimated sales growth	97.4 %	-7.8 %
Estimated earnings per share growth	118.7 %	-21.2 %
Operational margin	27.55 %	23.85 %
Return on equity	49.80 %	30.82 %
Estimated price earnings	6.8x	8.7x

\* Consensus estimates JCF at December 31<sup>st</sup> 2010



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## Transics

# Transics®

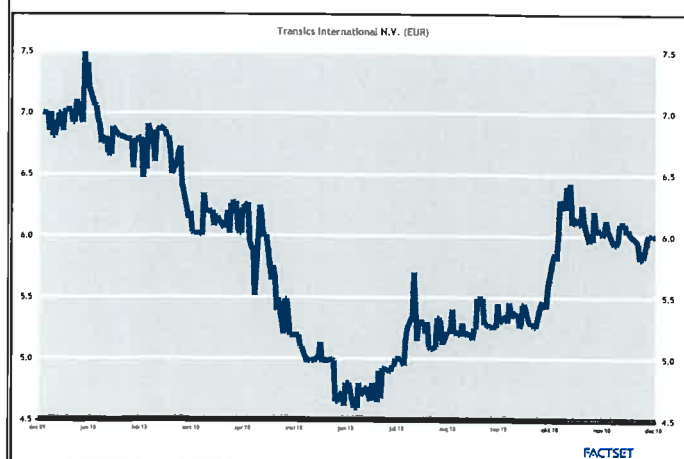
keep in touch

### TRANSICS

Transics is a provider of fleet management systems (FMS) or telematics for truck and transport fleets. Transics' FMS hardware or on-board computers (OBC), with the Laura Plus and Quattro Plus brand names, registers information relating to both the vehicle and driver. The subsidiary DIS provides digital tachographs to register rest and driving times. Software includes TMS, used for reporting and analysis, and TFM to access real-time information. Transics provides subscription based services such as software and hardware maintenance, GPRS communication and navigation. The Field Services team manages project implementation and consultancy. The company was founded in 1990 by Walter Mastelinck and Ludwig Lemenu. In May 2006 the Carlyle Group acquired 80% of the company and this was followed by an IPO in June 2007.

Stock market data		
Stock price at December 31 <sup>st</sup> 2010	6.01	EUR
Market capitalisation at December 31 <sup>st</sup> 2010	49	m EUR
Performance in 2010	-14.1 %	(in EUR)
<b>Financial data*</b>		
	2010	2011
Estimated sales growth	9.7 %	10.5 %
Estimated earnings per share growth	-	116.0 %
Operational margin	7.77 %	10.16 %
Return on equity	2.66 %	5.44 %
Estimated price earnings	44.0x	20.3x

\* Consensus estimates JCF at December 31<sup>st</sup> 2010



## Trina Solar

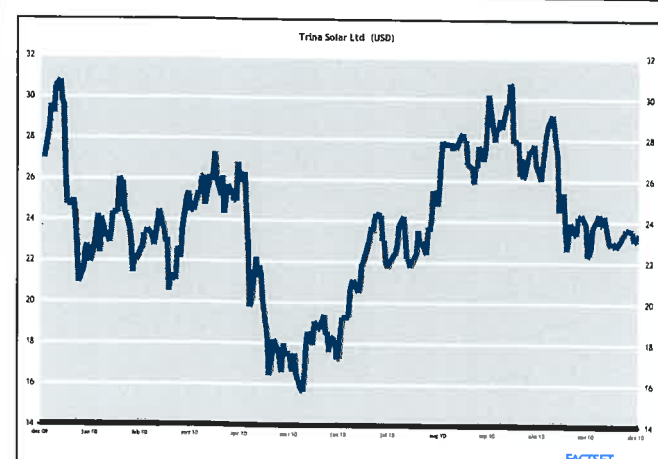
# TrinaSolar

### TRINA SOLAR

Trina Solar Limited (Trina) is an integrated solar-power products manufacturer based in China with a global distribution network covering Europe, North America and Asia. It produces standard monocrystalline photovoltaic (PV) modules ranging from 165 watts (W), to 240 W in power output and multicrystalline PV modules ranging from 215 W to 240 W in power output. Trina sells and markets its products worldwide, including in a number of European countries, such as Germany, Spain and Italy. It sells the products to distributors, wholesalers, power plant developers and operators and PV system integrators, including Bull Solar, Enfinity NV, Gestamp Asetym Solar S.L., Invictus NV and Proyectos Integrales Solares S.L. As of December 31, 2009, Trina had an annual manufacturing capacity of ingots and wafers of approximately 500 MW and cells and modules of approximately 600 MW.

Stock market data		
Stock price at December 31 <sup>st</sup> 2010	23.42	USD
Market capitalisation at December 31 <sup>st</sup> 2010	1,358	m EUR
Performance in 2010	-13.2 %	(in USD)
<b>Financial data*</b>		
	2010	2011
Estimated sales growth	120.7 %	18.9 %
Estimated earnings per share growth	129.7 %	11.2 %
Operational margin	21.89 %	18.22 %
Return on equity	23.31 %	20.28 %
Estimated price earnings	7.0x	6.3x

\* Consensus estimates JCF at December 31<sup>st</sup> 2010



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## Umicore

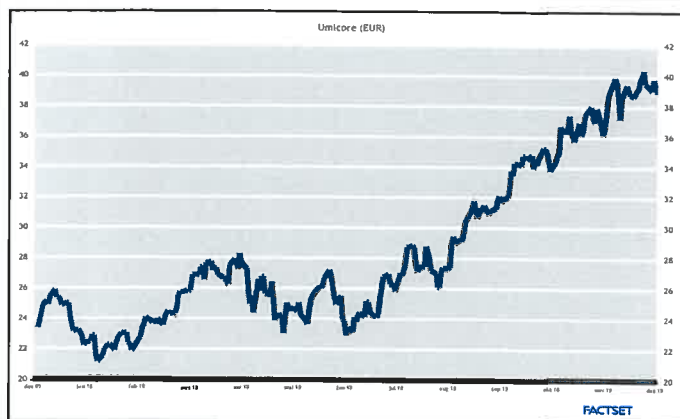


### UMICORE

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 for 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 <sup>st</sup> 2010	38.92	EUR
Market capitalisation at December 31 <sup>st</sup> 2010	4,670	m EUR
Performance in 2010	71.9 %	(in EUR)
Financial data*		
	2010	2011
Estimated sales growth	27.8 %	7.9 %
Estimated earnings per share growth	202.9 %	9.5 %
Operational margin	3.73 %	3.84 %
Return on equity	16.64 %	16.32 %
Estimated price earnings	17.9x	16.3x

\* Consensus estimates JCF at December 31<sup>st</sup> 2010



## Wacker Chemie



### WACKER CHEMIE

Wacker Chemie AG is a Germany-based company engaged in chemical industry. The Company has five business divisions. Siltronic offers hyperpure silicon wafers for semiconductor manufacturers. Wacker Silicones produces silicone-based fluids, emulsions, resins, elastomers, sealants, silanes and pyrogenic silica for various applications. Wacker Polymers is engaged in production of binders and polymer additives, such as dispersible polymer powders and dispersions. Wacker Fine Chemicals specializes in pharmaceutical, cosmetics and food additives, such as pharmaceutical proteins, cyclodextrins and cysteine, and organic intermediates, such as acetylacetone. Wacker Polysilicon manufactures hyperpure polysilicon, chlorosilanes and pyrogenic silicas for the semiconductor and electronics industries. As of December 31, 2009 the Company was represented by 26 production sites, thereof eight in Europe, nine in the Americas as well as nine in Asia; and subsidiaries as well as sales offices worldwide.

Stock market data		
Stock price at December 31 <sup>st</sup> 2010	130.60	EUR
Market capitalisation at December 31 <sup>st</sup> 2010	6,811	m EUR
Performance in 2010	8.2 %	(in EUR)
Financial data*		
	2010	2011
Estimated sales growth	26.6 %	8.2 %
Estimated earnings per share growth	-	14.6 %
Operational margin	16.45 %	16.90 %
Return on equity	22.03 %	20.85 %
Estimated price earnings	12.7x	11.1x

\* Consensus estimates JCF at December 31<sup>st</sup> 2010

