

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 2008

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MANAGEMENT AND ADMINISTRATION

BOARD OF DIRECTORS

CHAIRMAN

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

MEMBERS

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

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

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

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

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

REGISTERED OFFICE

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

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MANAGEMENT AND ADMINISTRATION

(continued)

MAILING ADDRESS

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

REGISTRATION NUMBER

Luxembourg R.C.S. B 76 341

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

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MANAGEMENT AND ADMINISTRATION

(continued)

AUDITORS

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

LEGAL ADVISOR

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

QUEST MANAGEMENT, SICAV

Société d'Investissement à Capital Variable
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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 TECHNOLOGY FUND

2008 was a historic year, but unfortunately this was for negative reasons. This is illustrated by the fact that most share price indices reached their highest level on 2 January. The stock markets went through one of their darkest years in history. With European stock markets dropping by approximately 45 % and the United States the share price indices decreasing by approximately 40 %. The volatility was at an unseen high and daily fluctuations of more than 5% were not a rare scenario.

The banking industry dominated 2008. At the beginning of the year the British Northern Rock was the victim of a bank run and was nationalised. And in March 2008, despite having survived the big depression in the 1930's, Bear Stearns had to be saved. In the summer the situation in the banking system deteriorated with the events on 15th September representing the culminating point. The American authorities let Lehman Brothers go bankrupt, while the larger Merrill Lynch found shelter at Bank of America. The bankruptcy of Lehman led to a sentiment of complete distrust within the financial sector, meaning governments had to come to the rescue of many financial institutions. The list of highly renowned names included: AIG, Citigroup, UBS, Royal Bank of Scotland, Fortis, Dexia...

Whether by coincidence or not, mid September was also the turning point for the rest of the economy. In most industries the managers remained in a rather positive mood until the summer. And it seems as though, towards the end of the third quarter, companies held back to a massive extent, resulting in a huge economic collision.

While in the previous years a number of trends turned out to be rather positive, 2008 was a very difficult year for the sectors and industries in which Quest Technology Fund invests. Growth and technology shares performed even more weakly than the already deep red coloured stock market average. In the United States the Nasdaq Composite index declined 2 % more than the S&P 500 index. Meanwhile, in Europe the technology shares, measured by the DJ Stoxx Technology Index, dropped by 50 %, which is nearly 5 % worse than the rest of the market. The very weak performance of the category small caps, in which Quest Technology Fund is largely invested, was also very negative. In Europe the small cap indices dropped by more than 50 %.

As a result, the positive track-record of Quest Technology fund was broken: after four years of excess returns compared to the benchmark, the fund declined more than the MSCI World IT in 2008. During the year, the net asset value of Quest Management, SICAV – Global Technology Fund decreased from EUR 2.00 to EUR 1.01 at the end of 2008. This corresponds to a -49.5% negative return in EUR.

The prospects for the stock markets are uncertain. Company results will deteriorate further, but on the other hand the valuation of shares already includes a lot of negative news. With regard to the selection of shares, in the past year we paid even more attention to the financing aspect. In particular companies with a combination of high capital demands (negative free cash flow) and a relatively important burden of debt were avoided. Quest Technology Fund invests mainly in companies that combine a sound financial structure with strong market positions and a good long-term strategy. We expect most of the portfolio companies to emerge stronger from the current crisis.

Remaining loyal to its investment policy, the portfolio is still mainly invested in a selection of leading global technology companies in combination with a number of carefully selected European small & mid caps. Among the large caps, stocks like Oracle, HP, Cisco, ASML and Philips are part of the portfolio at the end of the year 2008. Small caps that have been selected include software companies which generate an important part of their reve-

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REPORT OF THE BOARD OF DIRECTORS

(continued)

nues from recurrent maintenance and service contracts, such as Unit 4 Agresso and Nemetschek, and a number of market leaders in niches in "Technology Hardware" such as EVS and LEM Holding. Shares of IT services companies were no longer in the portfolio by the end of 2008. The similarly very cyclic sub-sector "Semiconductors" was reduced.

Profiles and key figures of all companies in which Quest Technology Fund invested as at 31 December 2008 can be found later on in the annual report.

QUEST MANAGEMENT, SICAV – QUEST CLEANTECH FUND

2008 was a historic year, but unfortunately this was for negative reasons. This is illustrated by the fact that most share price indices reached their highest level on 2 January. The stock markets went through one of their darkest years in history. With European stock markets dropping by approximately 45 % and the United States the share price indices decreasing by approximately 40 %. The volatility was at an unseen high and daily fluctuations of more than 5% were not a rare scenario.

The banking industry dominated 2008. At the beginning of the year the British Northern Rock was the victim of a bank run and was nationalised. And in March 2008, despite having survived the big depression in the 1930's, Bear Stearns had to be saved. In the summer the situation in the banking system deteriorated with the events on 15th September representing the culminating point. The American authorities let Lehman Brothers go bankrupt, while the larger Merrill Lynch found shelter at Bank of America. The bankruptcy of Lehman led to a sentiment of complete distrust within the financial sector, meaning governments had to come to the rescue of many financial institutions. The list of highly renowned names included: AIG, Citigroup, UBS, Royal Bank of Scotland, Fortis, Dexia...

Whether by coincidence or not, mid September was also the turning point for the rest of the economy. In most industries the managers remained in a rather positive mood until the summer. And it seems as though, towards the end of the third quarter, companies held back to a massive extent, resulting in a huge economic collision.

On 1 April 2008 the Quest Cleantech Fund was established. The fund invests in carefully selected cleantech companies in Europe, North America, South America and Asia. 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 technology-driven companies in areas such as renewable energy, energy efficiency, water and pollution control and advanced materials.

During the year, the net asset value of Quest Management, SICAV – Quest Cleantech Fund decreased from EUR 100 to EUR 65.56 at the end of 2008. The performance is slightly better than reference index, the Cleantech Index in EUR. During the second quarter of 2008 (which was the first quarter of existence for the fund), equity markets recovered and cleantech stocks in particular performed strongly. The fund underperformed the reference index because the portfolio was gradually build up and the large cash position hampered the performance. In the third and fourth quarter the performance of cleantech stocks weakened strongly, but the balanced spread over different segments helped the fund to perform better than the benchmark in a declining market.

The prospects for the stock markets are uncertain. Company results will deteriorate further, but on the other hand the valuation of shares already includes a lot of negative news. With regard to the selection of shares, in the past year we paid even more attention to the financing aspect. Quest Cleantech Fund invests mainly in companies that combine a sound financial structure with strong market positions and a good long-term strategy. We expect most of the portfolio companies to emerge stronger from the current crisis. We are also convinced that investing in innovative companies that contribute to a more environment-friendly or more efficient use of the natural resources of the earth will remain an interesting topic in the coming years and the election of president Obama in the US strengthens the hope for increasing efforts to make our planet greener.

In the segment "renewable energy" the main holdings at the end of 2008 are Andritz (hydropower), Vestas Wind Systems (wind turbines) and Solarworld (PV solar energy). Energy efficiency is the most important segment of the

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REPORT OF THE BOARD OF DIRECTORS

(continued)

portfolio with holdings such as Centrotec and Roper Industries. Water & Pollution Control includes Arcadis (environmental consulting) and Donaldson (emission control). Lastly, the Advanced Materials segment includes Umicore (rechargeable batteries, automotive catalysts and recycling of precious metals and Ten Cate (advanced textiles and composites).

Profiles and key figures of all companies in which Quest for Cleantech Fund invested as at 31 December 2008 can be found later on in the annual report.

Luxembourg, 7 April 2009

The Board of Directors

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

REPORT OF THE REVISEUR D'ENTREPRISES

To the Shareholders of
QUEST MANAGEMENT, SICAV
26, Avenue de la Liberté
L-1980 Luxembourg

Report on the financial statements

Following our appointment, we have audited the accompanying financial statements of QUEST MANAGEMENT, SICAV and of each of its sub-funds which comprise the statement of net assets and the securities portfolio as at 31 December 2008, 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 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

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 by the Institut des Réviseurs d'Entreprises. 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, 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 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 Fund, 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.

REPORT OF THE REVISEUR
D'ENTREPRISES

(continued)

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 2008, 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.

Deloitte S.A.
Réviseur d'entreprises

e.c. 

Martin Flaunet
Partner

Luxembourg, 7 April 2009

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 2008

| | QUEST MANAGE- MENT, SICAV Quest Technology Fund (in EUR) | QUEST MANAGE- MENT, SICAV Quest Cleantech Fund (in EUR) ¹⁾ | Combined (in EUR) |
|-------------------------------------------|-------------------------------------------------------------------|--------------------------------------------------------------------------------|--------------------------|
| ASSETS | | | |
| Securities Portfolio (at cost) | 1.605.526 | 3.009.980 | 4.615.506 |
| Unrealised appreciation/depreciation (-) | -673.071 | -1.021.625 | -1.694.696 |
| Securities portfolio at market value | 932.455 | 1.988.355 | 2.920.810 |
| Cash at banks | 179.722 | 293.721 | 473.443 |
| Receivables on subscriptions | 2.874 | 0 | 2.874 |
| Receivables on dividends | 143 | 210 | 353 |
| Formation expenses (net) | 0 | 3.814 | 3.814 |
| Other assets | 1.878 | 0 | 1.878 |
| TOTAL ASSETS | 1.117.072 | 2.286.100 | 3.403.172 |
| LIABILITIES | | | |
| Payables on redemptions | -2.756 | 0 | -2.756 |
| Accrued expenses | -10.500 | -18.808 | -29.308 |
| TOTAL LIABILITIES | -13.256 | -18.808 | -32.064 |
| NET ASSETS | 1.103.816 | 2.267.292 | 3.371.108 |
| TOTAL NUMBER OF SHARES OUTSTANDING | 1.093.970,2039 | | |
| | Class A | 27.100,0314 | |
| | Class B | 2.490,0000 | |
| | Class C | 5.000,0000 | |
| NET ASSET VALUE PER SHARE | 1,01 | | |
| | Class A | 65,56 | |
| | Class B | 65,26 | |
| | Class C | 65,63 | |

¹⁾ Initial subscription: 01 April 2008

QUEST MANAGEMENT, SICAV

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STATEMENT OF OPERATIONS

For the reporting year ended 31 December 2008

| | QUEST MANAGE- MENT, SICAV Quest Technology Fund (in EUR) | QUEST MANAGE- MENT, SICAV Quest Cleantech Fund (in EUR) ¹⁾ | Combined (in EUR) |
|----------------------------------------------------------------------|-------------------------------------------------------------------|--------------------------------------------------------------------------------|--------------------------|
| INCOME | | | |
| Dividends, Net | 14.250 | 28.009 | 42.259 |
| Interest on bank accounts | 2.003 | 5.851 | 7.854 |
| Other income | 50 | 0 | 50 |
| | <u>16.303</u> | <u>33.860</u> | <u>50.163</u> |
| EXPENSES | | | |
| Performance fee | 0 | -9.997 | -9.997 |
| Investment advisory fees | 0 | -3.789 | -3.789 |
| Custodian and central administration fees | -37.101 | -27.877 | -64.978 |
| Subscription tax | -755 | -1.165 | -1.920 |
| Depreciation formation expenses | 0 | -614 | -614 |
| Audit fees | -4.985 | -12.396 | -17.381 |
| Other charges | -12.009 | -11.059 | -23.068 |
| Interest paid on bank overdraft | -9 | -30 | -39 |
| | <u>-54.859</u> | <u>-66.927</u> | <u>-121.786</u> |
| NET INCOME/LOSS (-) FROM INVESTMENTS | <u>-38.556</u> | <u>-33.067</u> | <u>-71.623</u> |
| Net realised foreign exchange gain/loss (-) | -32 | -21.904 | -21.936 |
| Net realised gain/loss (-) on sales of securities | -323.483 | -219.746 | -543.229 |
| NET REALISED PROFIT/LOSS (-) FOR THE REPORTING YEAR/PERIOD | <u>-362.071</u> | <u>-274.717</u> | <u>-636.788</u> |
| NET CHANGE IN UNREALISED APPRECIATION/DEPRECIATION (-) | | | |
| - on portfolio | <u>-684.884</u> | <u>-1.021.625</u> | <u>-1.706.509</u> |
| INCREASE/DECREASE (-) IN NET ASSETS AS A RESULT OF OPERATIONS | <u><u>-1.046.955</u></u> | <u><u>-1.296.342</u></u> | <u><u>-2.343.297</u></u> |

¹⁾ Initial subscription: 01 April 2008

The accompanying notes form an integral part of these financial statements.

QUEST MANAGEMENT, SICAV

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TOTAL EXPENSE RATIO

For the reporting year ended 31 December 2008

QUEST MANAGEMENT, SICAV - Quest Technology Fund

| | | | |
|---------------------------|-------|------------------------------|-------|
| Total Expense Ratio (TER) | 3,34% | including performance fees : | 3,34% |
|---------------------------|-------|------------------------------|-------|

QUEST MANAGEMENT, SICAV - Quest Cleantech Fund

| | | | |
|-------------------------------------------------------|-------|------------------------------|-------|
| Total Expense Ratio (TER) - Class A EUR ¹⁾ | 1,68% | including performance fees : | 2,09% |
| Total Expense Ratio (TER) - Class B EUR ¹⁾ | 2,63% | including performance fees : | 2,63% |
| Total Expense Ratio (TER) - Class C EUR ¹⁾ | 2,04% | including performance fees : | 2,04% |

¹⁾ Initial subscription: 01 April 2008

PORTFOLIO TURNOVER RATE

For the reporting year ended 31 December 2008

QUEST MANAGEMENT, SICAV - Quest Technology Fund

| | |
|-------------------------------|---------|
| Portfolio Turnover Rate (PTR) | 77,4019 |
|-------------------------------|---------|

QUEST MANAGEMENT, SICAV - Quest Cleantech Fund

| | |
|---------------------------------------------|---------|
| Portfolio Turnover Rate (PTR) ¹⁾ | 43,5198 |
|---------------------------------------------|---------|

¹⁾ Initial subscription: 01 April 2008

QUEST MANAGEMENT, SICAV

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

For the reporting year ended 31 December 2008

| | QUEST MANAGE- MENT, SICAV Quest Technology Fund (in EUR) | QUEST MANAGE- MENT, SICAV Quest Cleantech Fund (in EUR) ¹⁾ | Combined (in EUR) |
|------------------------------------------------------------------------------------------------|-------------------------------------------------------------------|--------------------------------------------------------------------------------|----------------------|
| NET ASSETS | | | |
| Beginning of the year/period | 2.074.815 | 0 | 2.074.815 |
| FROM INVESTMENT ACTIVITIES | | | |
| Increase/decrease (-) in net assets as a result of operations for the reporting year/period | -1.046.955 | -1.296.342 | -2.343.297 |
| FROM CAPITAL TRANSACTIONS | | | |
| Proceeds from shares issued | 410.646 | 4.152.745 | 4.563.391 |
| Payments for shares redeemed | -334.690 | -589.111 | -923.801 |
| | 75.956 | 3.563.634 | 3.639.590 |
| NET ASSETS | | | |
| End of the year/period | 1.103.816 | 2.267.292 | 3.371.108 |

¹⁾ Initial subscription: 01 April 2008

QUEST MANAGEMENT, SICAV

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

As of 31 December 2008

| | QUEST MANAGE- MENT, SICAV Quest Technology Fund |
|-----------------------------------------------------|-------------------------------------------------------|
| Number of shares at the beginning of the year | 1.036.401,9487 |
| Number of shares issued | 272.704,3227 |
| Number of shares redeemed | -215.136,0675 |
| | <hr/> |
| Number of shares outstanding at the end of the year | 1.093.970,2039 |
| | <hr/> <hr/> |

| | QUEST MANAGE- MENT, SICAV Quest Cleantech Fund Class A EUR ¹⁾ | QUEST MANAGE- MENT, SICAV Quest Cleantech Fund Class B EUR ¹⁾ | QUEST MANAGE- MENT, SICAV Quest Cleantech Fund Class C EUR ¹⁾ |
|-------------------------------------------------------|-----------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|
| Number of shares at the beginning of the period | 0,0000 | 0,0000 | 0,0000 |
| Number of shares issued | 33.274,1900 | 2.490,0000 | 5.000,0000 |
| Number of shares redeemed | -6.174,1586 | 0,0000 | 0,0000 |
| | <hr/> | <hr/> | <hr/> |
| Number of shares outstanding at the end of the period | 27.100,0314 | 2.490,0000 | 5.000,0000 |
| | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> |

¹⁾ Initial subscription: 01 April 2008

QUEST MANAGEMENT, SICAV

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STATISTICAL INFORMATION

| | 31 December 2008 | 31 December 2007 | 31 December 2006 |
|----------------------------------|------------------|------------------|------------------|
| Total Company | (in EUR) | (in EUR) | (in USD) |
| Net Asset of Company | 3.371.108 | 2.074.815 | 2.602.484 |
| | | | |
| QUEST MANAGEMENT, SICAV | (in EUR) | (in EUR) | (in USD) |
| Quest Technology Fund | | | |
| Units outstanding | 1.093.970,2039 | 1.036.401,9487 | 1.051.621,4340 |
| Net asset value per share/unit | 1,01 | 2,00 | 2,47 |
| Fund's net assets | 1.103.816 | 2.074.815 | 2.602.484 |
| | | | |
| QUEST MANAGEMENT, SICAV | | | |
| Quest Cleantech Fund | | | |
| Fund's net assets | 2.267.292 | | |
| | | | |
| Class A EUR ¹⁾ | | | |
| Units outstanding | 27.100,0314 | | |
| Net asset value per share/unit | 65,56 | | |
| | | | |
| Class B EUR ¹⁾ | | | |
| Units outstanding | 2.490,0000 | | |
| Net asset value per share/unit | 65,26 | | |
| | | | |
| Class C EUR ¹⁾ | | | |
| Units outstanding | 5.000,0000 | | |
| Net asset value per share/unit | 65,63 | | |

¹⁾ Initial subscription: 01 April 2008

QUEST MANAGEMENT, SICAV

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QUEST MANAGEMENT - QUEST TECHNOLOGY FUND

Securities Portfolio as of 31 December 2008 (in EUR)

Transferable securities admitted to an official stock exchange listing
Shares

| Nominal Value/ Quantity | Description | Market Value | % of Net Assets |
|----------------------------|----------------------|----------------|--------------------|
| EUR | Belgium | | |
| 2.500 | EVS BROADCAST EQ | 63.750 | 5,78 |
| 5.000 | METRIS NV-STRIP | 45 | 0,00 |
| 2.500 | PORTHUS-STRIP | 25 | 0,00 |
| 20.000 | SPECTOR PHOTO-ST | 200 | 0,02 |
| 6.000 | TRANSICS | 28.500 | 2,58 |
| | Total Belgium | 92.520 | 8,38 |
| EUR | France | | |
| 1.500 | SAFT GROUPE SA | 28.950 | 2,62 |
| | Total France | 28.950 | 2,62 |
| EUR | Germany | | |
| 6.000 | AIXTRON AG | 28.680 | 2,60 |
| 3.750 | NEMETSCHEK AG | 38.925 | 3,53 |
| 2.000 | P&I PERSONAL & I | 23.000 | 2,08 |
| 7.500 | PVA TEPLA AG | 22.650 | 2,05 |
| 3.500 | UNITED INTERN-RE | 21.665 | 1,96 |
| 6.875 | WIRECARD AG | 28.394 | 2,57 |
| | Total Germany | 163.314 | 14,79 |
| EUR | Israel | | |
| 15.000 | VI(Z)RT LTD | 30.000 | 2,72 |
| | Total Israel | 30.000 | 2,72 |
| EUR | Netherlands | | |
| 4.500 | ASML HOLDING NV | 57.375 | 5,20 |
| 3.500 | PHILIPS ELECTRON | 48.405 | 4,39 |

The accompanying notes form an integral part of these financial statements.

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

Securities Portfolio as of 31 December 2008

(in EUR)

(continued)

Transferable securities admitted to an official stock exchange listing (continued)

Shares (continued)

| Nominal Value/ Quantity | Description | Market Value | % of Net Assets |
|----------------------------|---------------------------------|--------------|--------------------|
| EUR | Netherlands (continued) | | |
| 6.500 | PUNCH GRAPHIX NV | 11.700 | 1,06 |
| 4.642 | TKH GROUP NV | 37.136 | 3,36 |
| 6.000 | UNIT 4 AGRESSO | 47.400 | 4,29 |
| | Total Netherlands | 202.016 | 18,30 |
| NOK | Norway | | |
| 25.000 | MAMUT ASA | 21.278 | 1,93 |
| | Total Norway | 21.278 | 1,93 |
| CHF | Switzerland | | |
| 350 | LEM HOLDING SA -REG- | 31.042 | 2,81 |
| | Total Switzerland | 31.042 | 2,81 |
| USD | United States of America | | |
| 3.000 | AMPHENOL CORP-A | 51.039 | 4,62 |
| 4.500 | CISCO SYSTEMS | 52.040 | 4,72 |
| 6.500 | CORNING INC | 43.949 | 3,98 |
| 750 | DANAHER CORP | 30.123 | 2,73 |
| 2.750 | HEWLETT-PACKARD | 70.803 | 6,42 |
| 5.500 | ORACLE CORP | 69.184 | 6,27 |
| 1.500 | ROPER INDS | 46.197 | 4,19 |
| | Total United States of America | 363.335 | 32,93 |
| | Total Shares | 932.455 | 84,48 |
| | Total Portfolio | 932.455 | 84,48 |

The accompanying notes form an integral part of these financial statements.

QUEST MANAGEMENT, SICAV

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

QUEST MANAGEMENT - QUEST CLEANTECH FUND

Securities Portfolio as of 31 December 2008 (in EUR)

Transferable securities admitted to an official stock exchange listing
Shares

| Nominal Value/ Quantity | Description | Market Value | % of Net Assets |
|----------------------------|------------------|----------------|--------------------|
| EUR | Austria | | |
| 7.250 | ANDRITZ AG ONW | <u>131.660</u> | <u>5,81</u> |
| | Total Austria | <u>131.660</u> | <u>5,81</u> |
| EUR | Belgium | | |
| 5.500 | TRANSICS | 26.125 | 1,15 |
| 10.000 | UMICORE | <u>140.700</u> | <u>6,21</u> |
| GBP | Belgium | | |
| 35.000 | HANSEN TRANSMISS | <u>41.931</u> | <u>1,85</u> |
| | Total Belgium | <u>208.756</u> | <u>9,21</u> |
| DKK | Denmark | | |
| 2.500 | VESTAS WIND SYS | <u>101.810</u> | <u>4,49</u> |
| | Total Denmark | <u>101.810</u> | <u>4,49</u> |
| EUR | Finland | | |
| 2.000 | VACON OYJ | <u>35.700</u> | <u>1,58</u> |
| | Total Finland | <u>35.700</u> | <u>1,58</u> |
| EUR | France | | |
| 3.500 | SAFT GROUPE SA | <u>67.550</u> | <u>2,98</u> |
| | Total France | <u>67.550</u> | <u>2,98</u> |

The accompanying notes form an integral part of these financial statements.

QUEST MANAGEMENT, SICAV

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

QUEST MANAGEMENT - QUEST CLEANTECH FUND

Securities Portfolio as of 31 December 2008
(in EUR)

(continued)

Transferable securities admitted to an official stock exchange listing (continued)
Shares (continued)

| Nominal Value/ Quantity | Description | Market Value | % of Net Assets |
|----------------------------|--------------------------------|----------------|--------------------|
| EUR | Germany | | |
| 16.000 | AIXTRON AG | 76.480 | 3,37 |
| 10.500 | CENTROTEC SUSTAI | 111.300 | 4,91 |
| 12.500 | PVA TEPLA AG | 37.750 | 1,67 |
| 3.000 | SOLAR MILENNIUM | 38.700 | 1,71 |
| 5.250 | SOLARWORLD AG STAEMME INH.AKT. | 78.487 | 3,46 |
| | Total Germany | 342.717 | 15,12 |
| EUR | Netherlands | | |
| 4.500 | ACCELL GROUP | 81.000 | 3,57 |
| 15.000 | ARCADIS NV | 140.970 | 6,22 |
| 6.500 | TEN CATE | 104.325 | 4,60 |
| | Total Netherlands | 326.295 | 14,39 |
| NOK | Norway | | |
| 15.000 | TOMRA SYSTEMS AS | 35.869 | 1,58 |
| | Total Norway | 35.869 | 1,58 |
| CHF | Switzerland | | |
| 750 | GEBERIT AG-REG | 56.995 | 2,51 |
| 725 | LEM HOLDING-REG | 64.302 | 2,84 |
| | Total Switzerland | 121.297 | 5,35 |
| GBP | United Kingdom | | |
| 55.000 | PV CRYSTALOX SOL | 56.438 | 2,49 |
| | Total United Kingdom | 56.438 | 2,49 |

The accompanying notes form an integral part of these financial statements.

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QUEST MANAGEMENT, SICAV

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

QUEST MANAGEMENT - QUEST CLEANTECH FUND

Securities Portfolio as of 31 December 2008
(in EUR)

(continued)

Transferable securities admitted to an official stock exchange listing (continued)
Shares (continued)

| Nominal Value/ Quantity | Description | Market Value | % of Net Assets |
|----------------------------|---------------------------------|-------------------------|---------------------|
| USD | United States of America | | |
| 12.500 | CORNING INC | 84.516 | 3,73 |
| 2.000 | DANAHER CORP | 80.326 | 3,54 |
| 4.000 | DONALDSON CO INC | 95.495 | 4,21 |
| 10.500 | NALCO HLDG CO | 85.967 | 3,79 |
| 4.500 | PALL CORP | 90.766 | 4,00 |
| 4.000 | ROPER INDS | 123.193 | 5,43 |
| | Total United States of America | <u>560.263</u> | <u>24,70</u> |
| | Total Shares | <u>1.988.355</u> | <u>87,70</u> |
| | Total Portfolio | <u><u>1.988.355</u></u> | <u><u>87,70</u></u> |

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 2008

Note 1

General Information

QUEST MANAGEMENT, SICAV (hereafter the "Company") is a Company incorporated on 16 June 2000 as a "Société Anonyme" qualifying as a "Société d'Investissement à Capital Variable" with multiple Sub-Funds and is governed by Part I of the amended Luxembourg law of 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 two Sub-Funds:

- Quest Management - Quest Technology Fund (in EUR)
- Quest Management - Quest Cleantech Fund (in EUR) (launched on 1 April 2008)

The Board of Directors of the Company has designated VPB Finance S.A. to act as Management Company for the Company 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"). Its articles have been amended on 20 June 2006 in order to allow it to act as a Management Company under Chapter 13 of the 2002 Law. It presently 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.

The Board of Directors decided in February 2008 to create a new Sub-Fund "Quest Management – Quest Cleantech Fund", denominated in EUR with three share classes (A, B and C), which was open for initial subscription from 3 March 2008 to 28 March 2008 at an initial price of EUR 100.--.

As of the date of this report, VPB Finance S.A. acted as Management Company for the following Luxembourg investment funds:

- Harvest Investment Fund
- Leumi Investment Fund (Lux) (liquidated)
- Performa Fund
- Quest Management, SICAV
- Vantage Fund (liquidated)

Note 2

Summary of significant accounting policies

The financial statements of the Company 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

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 2008

(continued)

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 reasonably available to the Sub-Funds. 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 Sub-Fund and is determined on each 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 Company 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

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 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 and amended on 1 April 2008.

Note 5

Taxes

The Company 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 6

Formation expenses

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

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 2008

(continued)

Note 7

Performance fee

In consideration for its services, the Investment Advisor is entitled to receive from the Company, when appropriate, a performance fee payable quarterly in arrears.

For the Sub-Fund QUEST MANAGEMENT – QUEST TECHNOLOGY FUND and class A shares of the Sub-Fund QUEST MANAGEMENT – QUEST CLEANTECH FUND, the Company pays the Investment Advisor a performance fee of 20% on the Net Asset Value above a benchmark short interest rate. The performance fee is calculated as 20% of the net realised and unrealised appreciation, if any, in the Net Asset Value of the Sub-Fund's shares during each calendar quarter which is in excess of the benchmark short interest rate.

The performance fee is calculated on a quarterly basis but is accrued daily in the calculation of the Sub-Fund's Net Asset Value per share. The Company does not pay the Investment Advisor any fixed advisory fee. Furthermore, the Company does not pay the Investment Advisor a quarterly fee unless the Sub-Fund's return is higher than the benchmark interest rate for any particular quarter. Furthermore, the quarterly performance amount, in excess of the benchmark return, used in the calculation of the performance fee may not exceed the performance amount calculated on the basis of a rolling year.

The Investment Advisor may choose to waive its entire 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 an insufficient size.

The Performance fee mechanism is described in detail in the Company's Prospectus.

Note 8

Exchange rates

Exchange rates as of 31 December 2008:

| | |
|-------------|-----------|
| 1 EUR = USD | 1,409499 |
| 1 EUR = GBP | 0,974522 |
| 1 EUR = CHF | 1,488290 |
| 1 EUR = SEK | 10,918421 |
| 1 EUR = NOK | 9,869297 |
| 1 EUR = DKK | 7,452629 |

Note 9

Forward foreign exchange contracts

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

Note 10

Investments in related parties

As of the date of this report, the Sub-Funds of the Fund have not invested in related parties.

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 2008

(continued)

Note 11

Changes in security portfolio

Information about the changes that have occurred in the securities portfolio of the Sub-Funds during the year can be obtained from the Registered Office or from the Custodian Bank.

Note 12

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 13

Total Expense Ratio (TER)

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).

Note 14

Portfolio Turnover Rate (PTR)

The "Portfolio Turnover Rate" indicates the turnover rate of the holdings of the Sub-Funds 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
(Investment Company organised under the laws of the Grand Duchy of Luxembourg)

SHAREHOLDER INFORMATION

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

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

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



UNAUDITED SUPPLEMENTARY INFORMATION

As of 31 December 2008

QUEST MANAGEMENT, SICAV

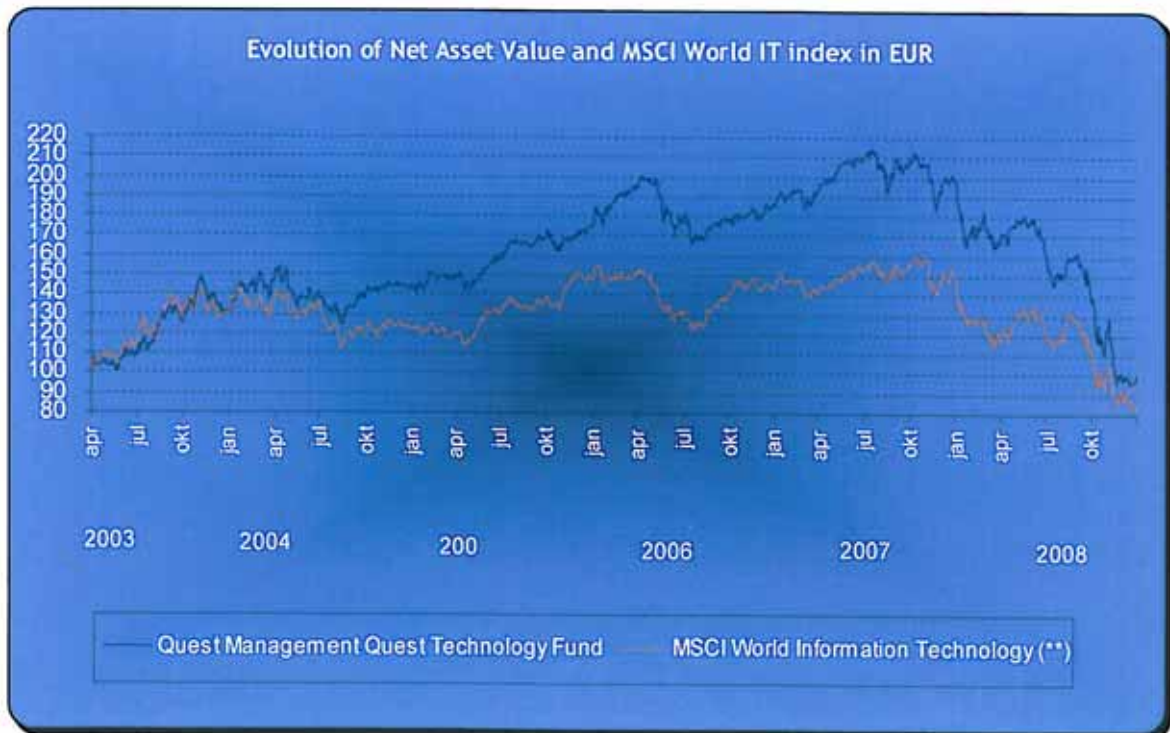
Société d'Investissement à Capital Variable
(Investment Company organised under the laws of the Grand Duchy of Luxembourg)

QUEST MANAGEMENT, SICAV – QUEST TECHNOLOGY FUND

KEY FACTS

| | 31 December 2008 | 31 December 2007 | 31 December 2006 | 31 December 2005 |
|----------------------------|------------------|------------------|------------------|------------------|
| Fund's Net Assets: | EUR 1,103,816 | EUR 2,074,815 | USD 2,602,484 | USD 2,153,233 |
| Net Asset Value per share: | 1.01 | 2.00 | 2.47 | 2.09 |
| Units outstanding: | 1,093,970.2039 | 1,036,401.9487 | 1,051,621.4340 | 1,031,617.6515 |

GLOBAL SHAREHOLDERS' RETURN in EUR



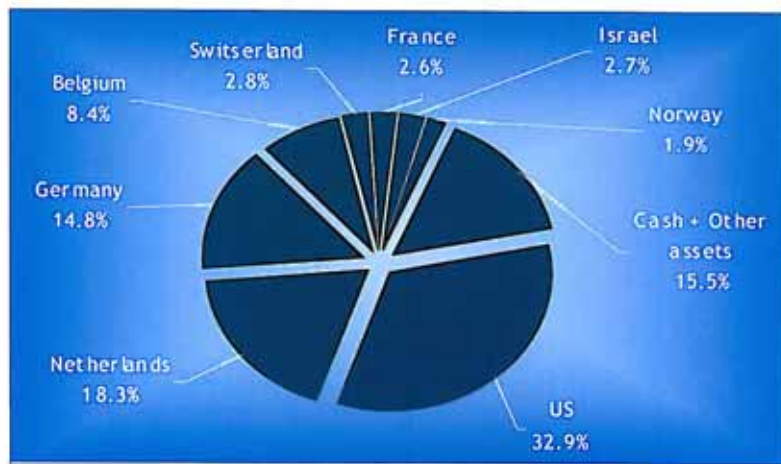
QUEST MANAGEMENT, SICAV

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

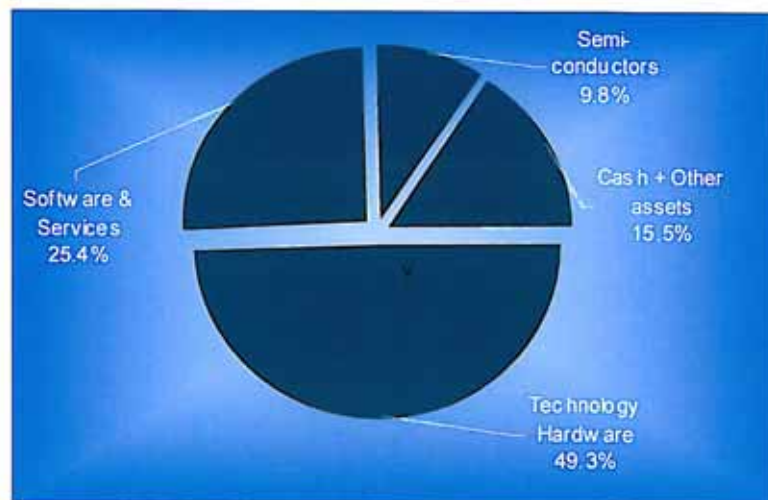
INVESTMENT ADVISOR'S REPORT

Quest Management, SICAV's investment strategy is targeted at carefully selected technology companies in Europe, the US, South America and Asia. The Global Technology Fund invests in enabling technologies such as Networking, Semiconductors and Telecom equipment. Quest Management, SICAV - Global Technology Fund also invests in value adding technology service providers such as Web consultants and Telecom service providers. It selects companies where there is potential for long-term fundamental value growth.

SECURITIES COMPOSITION AS OF 31 DECEMBER 2008



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



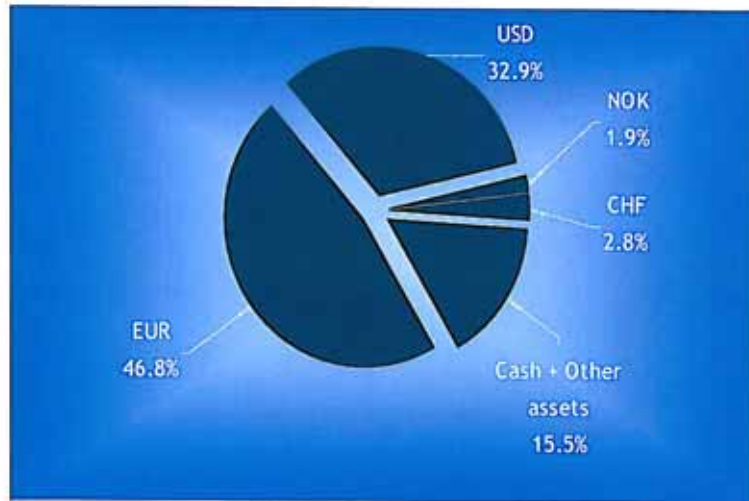
Distribution of the securities portfolio by sector (% of Securities Portfolio)

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)

QUEST MANAGEMENT, SICAV

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

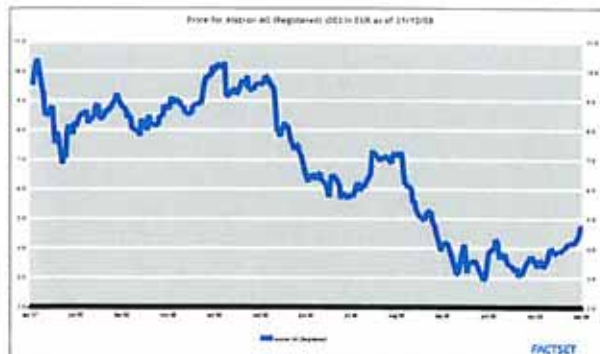
Aixtron

AIXTRON

Aixtron is the world's leading manufacturer of gas phase deposition equipment for the production of compound semiconductors (MOCVD, OVPD & PECVD technology) and silicon semiconductors (AVD, ALD & CVD technology). Its products are used to build components for electronic and opto-electronic applications such as LED backlighting for displays, LED lighting, communication networks, cell phones, OLEDs, laser devices and data storage. The company was founded in 1983 as a spin-off of the technical university RWTH in Aachen. In 1999 Aixtron acquired UK based Thomas Swan (now called Aixtron Ltd) and it entered the silicon market in 2005 through the acquisition of Genus Inc.

| Stock market data | | |
|---------------------------------------------------------|---------|----------|
| Stock price at December 31 st 2008 | 4.76 | EUR |
| Market capitalisation at December 31 st 2008 | 433 | m EUR |
| Performance in 2008 | -49.6 % | (in EUR) |
| Financial data* | | |
| | 2008 | 2009 |
| Estimated sales growth | +25.7 % | -16.6 % |
| Estimated earnings per share growth | +44.4 % | -36.3 % |
| Operational margin | 12.22 % | 9.77 % |
| Return on equity | 12.09 % | 7.25 % |
| Estimated price earnings | 17.0x | 26.7x |

* Consensus estimates JCF at December 31st 2008



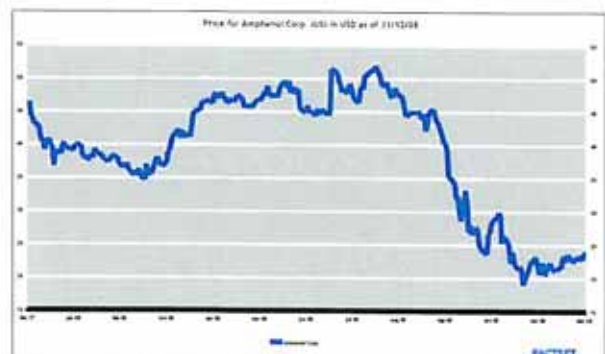
Amphenol Corporation

AMPHENOL CORPORATION

Amphenol Corporation designs, manufactures, and markets electrical, electronic and fiber optic connectors, interconnect systems, and coaxial and flat-ribbon cable. The company's products are used in a variety of industries, including telephone, wireless, and data communications systems, cable television systems, and commercial and military aerospace electronics.

| Stock market data | | |
|---------------------------------------------------------|---------|----------|
| Stock price at December 31 st 2008 | 23.98 | USD |
| Market capitalisation at December 31 st 2008 | 3,032 | m EUR |
| Performance in 2008 | -48.2% | (in USD) |
| Financial data* | | |
| | 2008 | 2009 |
| Estimated sales growth | +18.5 % | -10.3 % |
| Estimated earnings per share growth | +24.2 % | -15.7 % |
| Operational margin | 19.62 % | 18.26 % |
| Return on equity | 30.52 % | 20.40 % |
| Estimated price earnings | 10.5x | 12.4x |

* Consensus estimates JCF at December 31st 2008



QUEST MANAGEMENT, SICAV

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

ASML

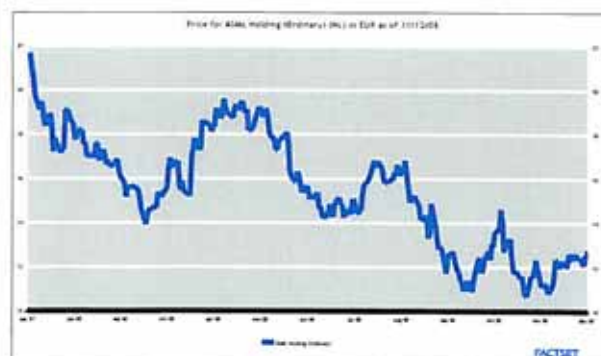


ASML

ASML is the world's leading provider of lithography systems for the semiconductor industry. It manufactures complex machines that are critical to the production of integrated circuits or microchips. Headquartered in Veldhoven, the Netherlands, ASML designs, develops, integrates, markets and services these advanced systems, which continue to help its customers - the major chipmakers - reduce the size and increase the functionality of microchips and consumer electronic equipment.

| Stock market data | | |
|---------------------------------------------------------|---------|----------|
| Stock price at December 31 st 2008 | 12.75 | EUR |
| Market capitalisation at December 31 st 2008 | 5,499 | m EUR |
| Performance in 2008 | -40.3 % | (in EUR) |
| Financial data* | | |
| | 2008 | 2009 |
| Estimated sales growth | +25.7 % | -16.6 % |
| Estimated earnings per share growth | +44.4 % | -36.3 % |
| Operational margin | 12.22 % | 9.77 % |
| Return on equity | 12.09 % | 7.25 % |
| Estimated price earnings | 17.0x | 26.7x |

* Consensus estimates JCF at December 31st 2008



Cisco Systems

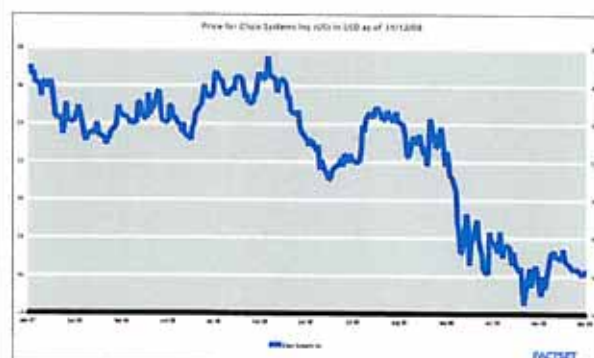


CISCO SYSTEMS INC

Cisco Systems, Inc. manufactures and sells networking and communications products and provides services associated with that equipment and its use. The company's products are installed at corporations, public institutions and telecommunication companies, as well as commercial businesses, and are also found in personal residences. Cisco provides a broad line of products for transporting data, voice and video within buildings, across campuses and around the world.

| Stock market data | | |
|---------------------------------------------------------|---------|----------|
| Stock price at December 31 st 2008 | 16.30 | USD |
| Market capitalisation at December 31 st 2008 | 68,658 | m EUR |
| Performance in 2008 | -39.8 % | (in USD) |
| Financial data* | | |
| | 2008 | 2009 |
| Estimated sales growth | +19.1 % | -4.8 % |
| Estimated earnings per share growth | +20.8 % | -9.1 % |
| Operational margin | 29.47 % | 26.40 % |
| Return on equity | 27.35 % | 22.27 % |
| Estimated price earnings | 11.4x | 12.5x |

* Consensus estimates JCF at December 31st 2008



QUEST MANAGEMENT, SICAV

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

Corning

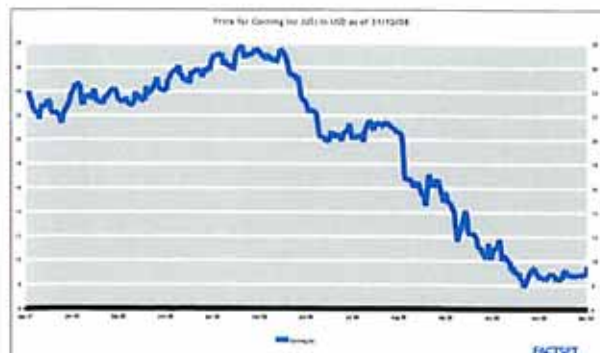
CORNING

CORNING

Corning Inc.'s principal activity is to produce optical fiber 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 fiber 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 microplate products, coated slides, filter plates for genomics sample preparation, plastic cell culture dishes, flasks and others.

| Stock market data | | |
|---------------------------------------------------------|---------|----------|
| Stock price at December 31 st 2008 | 9.53 | USD |
| Market capitalisation at December 31 st 2008 | 10,656 | m EUR |
| Performance in 2008 | -60.3% | (in USD) |
| Financial data* | | |
| | 2008 | 2009 |
| Estimated sales growth | +7.9 % | -18.3 % |
| Estimated earnings per share growth | +17.9 % | -39.9 % |
| Operational margin | 19.82 % | 4.15 % |
| Return on equity | 22.14 % | 10.78 % |
| Estimated price earnings | 6.0x | 10.0x |

* Consensus estimates JCF at December 31st 2008



Danaher

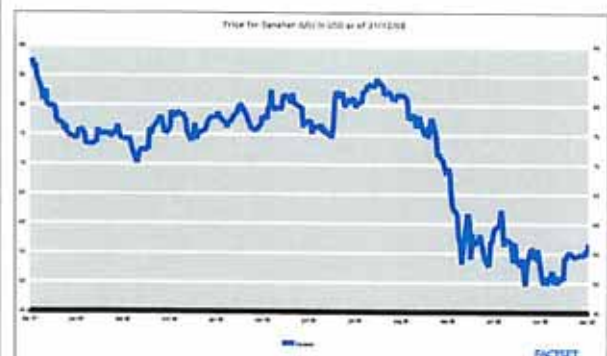
DANAHER

DANAHER

Danaher's principal activities are designing, manufacturing and marketing industrial and consumer products. Professional Instrumentation segment includes three strategic lines of business, Environmental, Electronic Test and Medical Technology. The Industrial Technologies manufactures products and sub-systems incorporated by original equipment manufacturers into various end-products and systems, as well by customers and systems integrators into production and packaging lines. It comprises of two strategic lines of business, Motion and Product Identification and three focused niche businesses, Power Quality, Aerospace and Defense and Sensors and Controls. The Tools and Components segment produces general and specialty mechanics.

| Stock market data | | |
|---------------------------------------------------------|---------|----------|
| Stock price at December 31 st 2008 | 56.61 | USD |
| Market capitalisation at December 31 st 2008 | 13,016 | m EUR |
| Performance in 2008 | -35.4% | (in USD) |
| Financial data* | | |
| | 2008 | 2009 |
| Estimated sales growth | +20.3 % | -6.9 % |
| Estimated earnings per share growth | +14.2 % | -8.7 % |
| Operational margin | 15.76 % | 15.39 % |
| Return on equity | 14.13 % | 11.02 % |
| Estimated price earnings | 13.6x | 14.9x |

* Consensus estimates JCF at December 31st 2008



QUEST MANAGEMENT, SICAV

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

EVS Broadcast Equipment

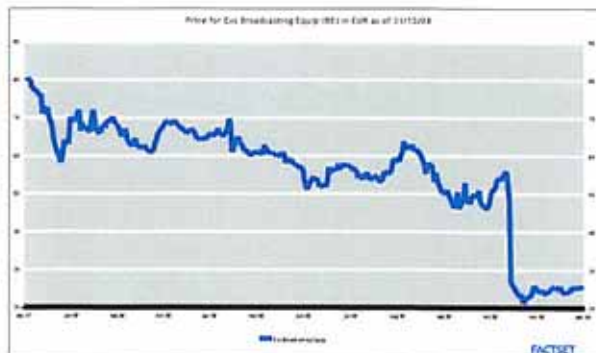


EVS BROADCAST EQUIPMENT

EVS Broadcast Equipment was founded in 1994 by Laurent Minguet, Pierre L'Hoest and Michel Counson and listed on the Brussels Stock Exchange in October 1998. EVS is the leader in digital image-processing systems for live mobile production of television broadcasts. EVS provides integrated production systems which manage the entire work process, from acquiring video signals from the cameras through to distributing the images, including editing and archiving them. EVS' flagship product is the XT server. The EVS product range is compatible with High Definition Television (HDTV) standards. EVS' 47% owned subsidiary XDS ("eXchange Digital Cinema") produces high definition servers (CineStore) for the digital cinema market. The division Radio Management Systems (NETIA) was divested in the middle of 2004.

| Stock market data | | |
|---------------------------------------------------------|--------|----------|
| Stock price at December 31 st 2008 | 25.50 | EUR |
| Market capitalisation at December 31 st 2008 | 354 | m EUR |
| Performance in 2008 | -65.8% | (in EUR) |
| Financial data* | | |
| | 2008 | 2009 |
| Estimated sales growth | +17.2% | -12.0% |
| Estimated earnings per share growth | +21.6% | -19.4% |
| Operational margin | 63.78% | 58.68% |
| Return on equity | 68.27% | 46.41% |
| Estimated price earnings | 7.2x | 9.0x |

* Consensus estimates JCF at December 31st 2008



Hewlett-Packard

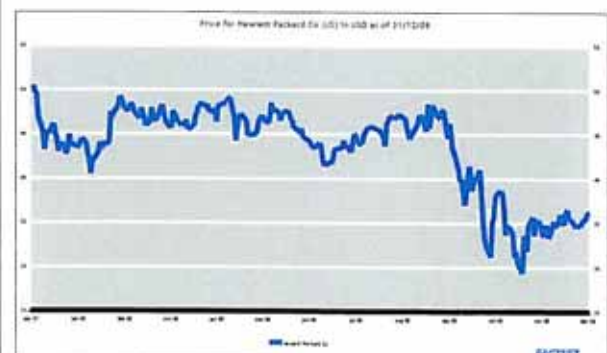


HEWLETT PACKARD CORP

Hewlett-Packard Company provides imaging and printing systems, computing systems, and information technology services for business and home. The company's products include laser and inkjet printers, scanners, copiers and faxes, personal computers, workstations, storage solutions, and other computing and printing systems.

| Stock market data | | |
|---------------------------------------------------------|--------|----------|
| Stock price at December 31 st 2008 | 36.29 | USD |
| Market capitalisation at December 31 st 2008 | 63,080 | m EUR |
| Performance in 2008 | -27.6% | (in USD) |
| Financial data* | | |
| | 2008 | 2009 |
| Estimated sales growth | +19.4% | +8.3% |
| Estimated earnings per share growth | +29.9% | +7.2% |
| Operational margin | 9.97% | 9.85% |
| Return on equity | 24.76% | 24.88% |
| Estimated price earnings | 10.0x | 9.4x |

* Consensus estimates JCF at December 31st 2008



QUEST MANAGEMENT, SICAV

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

Koninklijke Philips

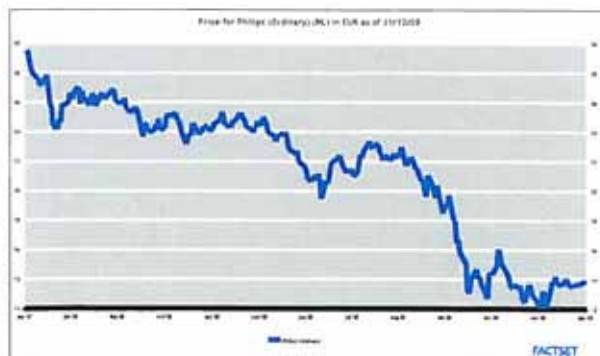
PHILIPS

PHILIPS

Philips is active in four main businesses: Domestic Appliances and Personal Care (DAP), Lighting, Medical Systems and Consumer Electronics. (DAP) operates in four business areas: shaving & beauty, domestic appliances; oral healthcare and health and wellness. Lighting includes lamps, luminaries, lighting electronics, automotive and lumileds (LEDs). Medical Systems mainly operates in three business areas: diagnostic imaging systems, customer services and clinical solutions. In Consumer Electronics, Philips is the largest manufacturer in Europe. Philips has a number of participations in quoted and unquoted companies, such as LG Displays and NXP Semiconductors (the former Philips semiconductor division).

| Stock market data | | |
|---------------------------------------------------------|---------|----------|
| Stock price at December 31 st 2008 | 13.83 | EUR |
| Market capitalisation at December 31 st 2008 | 13,448 | m EUR |
| Performance in 2008 | -51.8 % | (in EUR) |
| Financial data* | | |
| | 2008 | 2009 |
| Estimated sales growth | -2.8 % | -3.5 % |
| Estimated earnings per share growth | -44.5 % | +0.8 % |
| Operational margin | 3.63 % | 5.82 % |
| Return on equity | 6.23 % | 6.46 % |
| Estimated price earnings | 11.6x | 11.5x |

* Consensus estimates JCF at December 31st 2008



LEM

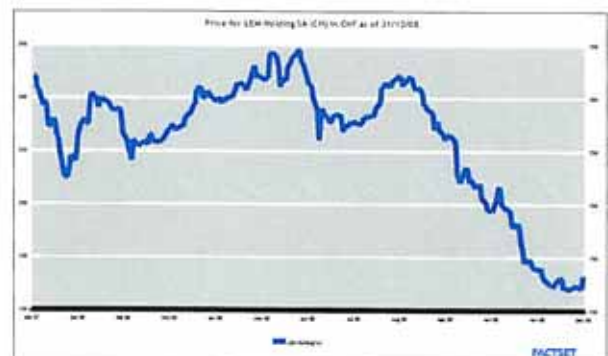


LEM HOLDING

LEM is a market leader in providing innovative and high quality solutions for the measurement electrical parameters. Its core products - current and voltage transducers - are used in a broad range of applications in industrial, traction, energy and automotive markets. LEM's strategy is to exploit the intrinsic strengths of its core business and develop opportunities in new markets with new applications. Together with production plants in Geneva (Switzerland), Machida (Japan), Beijing, (China) and our regional sales offices, LEM offers a seamless worldwide service. LEM has been listed on the SWX Swiss Exchange since 1986.

| Stock market data | | |
|---------------------------------------------------------|---------|----------|
| Stock price at December 31 st 2008 | 132.00 | CHF |
| Market capitalisation at December 31 st 2008 | 103 | m EUR |
| Performance in 2008 | -57.3 % | (in CHF) |
| Financial data* | | |
| | 2008 | 2009 |
| Estimated sales growth | +5.3 % | -11.4 % |
| Estimated earnings per share growth | -5.5 % | -25.6 % |
| Operational margin | 13.24 % | 11.34 % |
| Return on equity | 25.98 % | 17.07 % |
| Estimated price earnings | 8.5x | 11.4x |

* Consensus estimates JCF at December 31st 2008



QUEST MANAGEMENT, SICAV

Société d'Investissement à Capital Variable
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Mamut SA

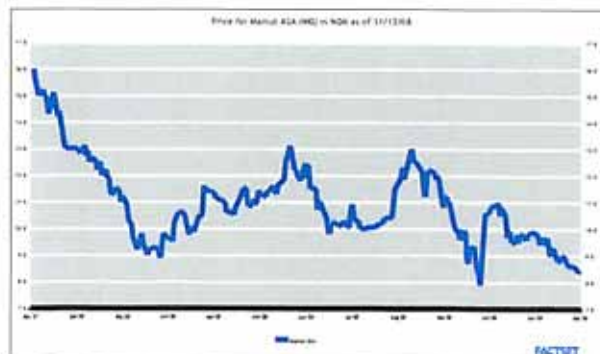


MAMUT

Mamut, founded in 1994, is a provider of software solutions and internet services. Through its products the company targets small businesses, delivering best value for money solutions integrating CRM, sales force, logistics, accounting, e-commerce, domains, e-mail, web hosting and security. Product categories include Mamut Business Software, Mamut Open Services (free solutions with commercial upgrade options) and Mamut Active Services (internet hosting). The company is headquartered in Oslo, Norway and has operations in 16 European countries. A full product range is offered in Norway, Sweden, Denmark, the Netherlands, UK and Ireland. The IPO was in May 2004 at 7 NOK per share.

| Stock market data | | |
|---------------------------------------------------------|---------|----------|
| Stock price at December 31 st 2008 | 8.40 | NOK |
| Market capitalisation at December 31 st 2008 | 51 | m EUR |
| Performance in 2008 | -47.5 % | (in NOK) |
| Financial data* | | |
| | 2008 | 2009 |
| Estimated sales growth | -6.8 % | +16.2 % |
| Estimated earnings per share growth | +32.9 % | +60.8 % |
| Operational margin | 7.39 % | 8.32 % |
| Return on equity | 6.74 % | 10.98 % |
| Estimated price earnings | 21.5x | 13.4x |

* Consensus estimates JCF at December 31st 2008



Nemetschek

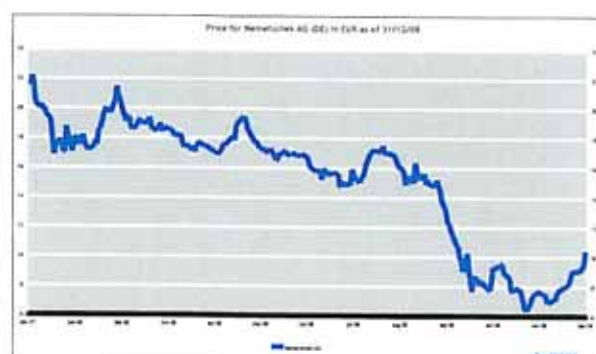


NEMETSCHKEK

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 st 2008 | 10.38 | EUR |
| Market capitalisation at December 31 st 2008 | 100 | m EUR |
| Performance in 2008 | -50.2 % | (in EUR) |
| Financial data* | | |
| | 2008 | 2009 |
| Estimated sales growth | -0.7 % | -10.0 % |
| Estimated earnings per share growth | -36.3 % | -31.2 % |
| Operational margin | 14.83 % | 11.01 % |
| Return on equity | 19.79 % | 12.51 % |
| Estimated price earnings | 7.7x | 11.1x |

* Consensus estimates JCF at December 31st 2008



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Oracle

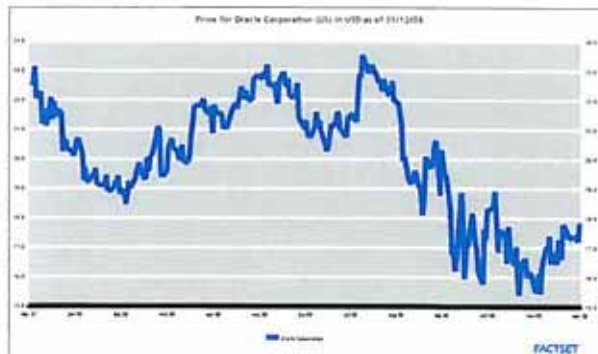


ORACLE

Oracle Corporation is an enterprise software company that develops, manufactures, markets, distributes and services database software and infrastructure software, including application servers, collaborative software and development tools that help its customers manage and grow their businesses and operations. The company also offers a suite of business applications software.

| Stock market data | | |
|---------------------------------------------------------|--------|----------|
| Stock price at December 31 st 2008 | 17.73 | USD |
| Market capitalisation at December 31 st 2008 | 64,364 | m EUR |
| Performance in 2008 | -21.5% | (in USD) |
| Financial data* | | |
| | 2008 | 2009 |
| Estimated sales growth | +11.7% | +5.2% |
| Estimated earnings per share growth | +18.2% | +6.5% |
| Operational margin | 44.30% | 45.10% |
| Return on equity | 32.81% | 29.43% |
| Estimated price earnings | 12.5x | 11.7x |

* Consensus estimates JCF at December 31st 2008



Personal Informatics

Your partner for integrated HR solutions

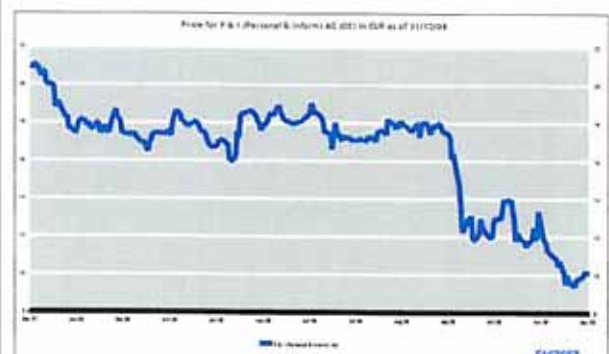


PERSONAL UND INFORMATIK

P&I is a leading supplier of human resources management software solutions that encompass the entire spectrum of human resources management. P&I products can be used internationally and in all sectors. The head office is located in Wiesbaden and services in Germany are provided to clients from five regional offices. P&I is present in other European countries both through national companies (in Switzerland and in Austria) and cooperation partners. P&I is listed in the Prime Standard on the Frankfurt stock exchange.

| Stock market data | | |
|---------------------------------------------------------|--------|----------|
| Stock price at December 31 st 2008 | 10.05 | EUR |
| Market capitalisation at December 31 st 2008 | 77 | m EUR |
| Performance in 2008 | -50.2% | (in EUR) |
| Financial data* | | |
| | 2008 | 2009 |
| Estimated sales growth | +3.4% | +12.4% |
| Estimated earnings per share growth | +11.5% | +32.3% |
| Operational margin | 23.12% | 26.73% |
| Return on equity | 35.26% | 36.36% |
| Estimated price earnings | 7.2x | 5.4x |

* Consensus estimates JCF at December 31st 2008



QUEST MANAGEMENT, SICAV

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

Punch Graphix

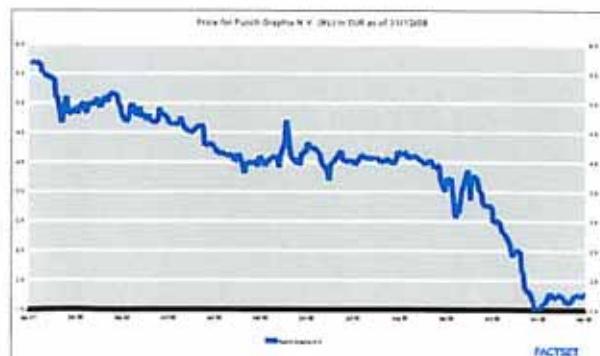


PUNCH GRAPHIX

Punch Graphix PLC (NV) designs, develops and delivers digital printing and prepress equipment and related consumables for the global graphics industry. It operates through two business lines, Digital printing and Prepress solutions. Digital printing solutions, under the brand Xeikon (acquired by Punch International in 2002), develops, manufactures and distributes high-end digital colour printing systems and consumables such as toner. The Prepress solutions division is formed by two companies: Strobbe addresses the computer-to-plate (CtP) newspaper printer market as an OEM supplier to Agfa Gevaert. BasysPrint markets prepress equipment, based on the specific technology of CtP for UV-sensitive plates, for the commercial printing market.

| Stock market data | | |
|---------------------------------------------------------|---------|----------|
| Stock price at December 31 st 2008 | 1.80 | EUR |
| Market capitalisation at December 31 st 2008 | 52 | m EUR |
| Performance in 2008 | -68.4 % | (in EUR) |
| Financial data* | | |
| | 2008 | 2009 |
| Estimated sales growth | +4.6 % | +2.5 % |
| Estimated earnings per share growth | +14.6 % | +11.4 % |
| Operational margin | 18.01 % | 17.46 % |
| Return on equity | 10.76 % | 10.79 % |
| Estimated price earnings | 2.6x | 2.4x |

* Consensus estimates JCF at December 31st 2008



PVA Tepla



PVA TEPLA

PVA TePla AG is a supplier of systems and facilities for the production and treatment of industrial materials. The group is organised into three divisions: Vacuum Systems are used for vacuum and pressure sintering of hard metals. Meanwhile the core business of Crystal Growing Systems is crystal pulling equipment for wafer manufacturing in the solar PV and semiconductor industries. Finally, Plasma Systems builds customer specific plasma equipment, used for the surface modification of substrates.

| Stock market data | | |
|---------------------------------------------------------|---------|----------|
| Stock price at December 31 st 2008 | 2.92 | EUR |
| Market capitalisation at December 31 st 2008 | 64 | m EUR |
| Performance in 2008 | -75.2 % | (in EUR) |
| Financial data* | | |
| | 2008 | 2009 |
| Estimated sales growth | +48.1 % | +5.1 % |
| Estimated earnings per share growth | +66.6 % | +19.1 % |
| Operational margin | 8.91 % | 9.90 % |
| Return on equity | 26.32 % | 4.78 % |
| Estimated price earnings | 6.3x | 5.3x |

* Consensus estimates JCF at December 31st 2008



QUEST MANAGEMENT, SICAV

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

Roper Industries Inc

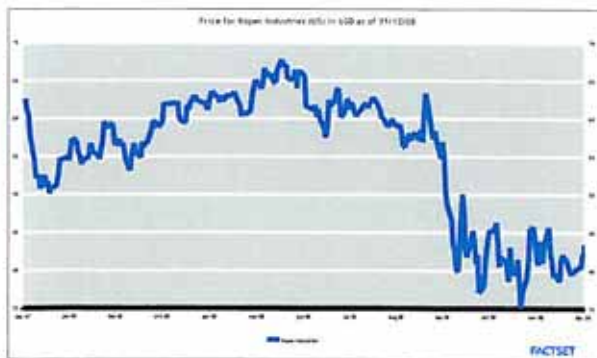


ROPER INDUSTRIES INC

The Group's principal activity is to design, manufacture and distribute energy systems and controls, scientific and industrial imaging products and software, industrial technology products and instrumentation products and services. It operates in four segments. Industrial Technology segment offers equipment and consumables for materials analysis, fluid properties testing and industrial leak testing. Industrial Technology segment produces industrial pumps and flow measurement, meter reading products and systems. Energy Systems and Controls segment produces control systems, machinery vibration, inspection and measurement products and solutions. Scientific and Industrial Imaging segment offers high performance digital computers and software. RF Technology segment provides radio frequency identification and satellite-based communication technologies.

| Stock market data | | |
|---------------------------------------------------------|--------|----------|
| Stock price at December 31 st 2008 | 43.41 | USD |
| Market capitalisation at December 31 st 2008 | 2.802 | m EUR |
| Performance in 2008 | -30.2% | (In USD) |
| Financial data* | | |
| | 2008 | 2009 |
| Estimated sales growth | +16.3% | +1.3% |
| Estimated earnings per share growth | +18.9% | -5.9% |
| Operational margin | 21.12% | 19.95% |
| Return on equity | 15.41% | 12.97% |
| Estimated price earnings | 14.3x | 15.2x |

* Consensus estimates JCF at December 31st 2008



Saft group

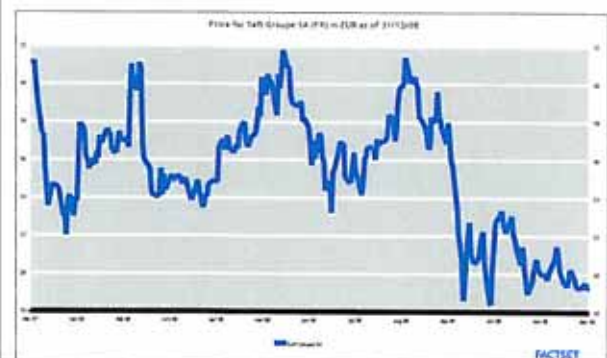


SAFT GROUP

Saft Groupe S.A. manufactures advanced technology batteries for industrial applications. The Group operates through three divisions: Specialty Battery Group, Industrial Battery Group and Rechargeable Battery Systems. Under Specialty Battery Group, it manufactures batteries mainly used in automated utility meter readers (water, gas, and electricity), automated tolling systems and computer memory back-up systems. The Industrial Battery Group division manufactures batteries used for emergency standby power for industrial applications, telecommunication networks, aviation and railroad industries and for powering electric or hybrid vehicles. Rechargeable Battery Systems division manufactures a specific range of rechargeable batteries used in emergency lighting, professional electronic devices and a limited number of consumer applications.

| Stock market data | | |
|---------------------------------------------------------|--------|----------|
| Stock price at December 31 st 2008 | 19.3 | EUR |
| Market capitalisation at December 31 st 2008 | 357 | m EUR |
| Performance in 2008 | -36.1% | (In EUR) |
| Financial data* | | |
| | 2008 | 2009 |
| Estimated sales growth | +2.6% | +3.1% |
| Estimated earnings per share growth | +57.7% | +0.0% |
| Operational margin | 13.64% | 13.62% |
| Return on equity | 30.53% | 25.30% |
| Estimated price earnings | 8.4x | 8.4x |

* Consensus estimates JCF at December 31st 2008



QUEST MANAGEMENT, SICAV

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

Twentsche Kabel Holding

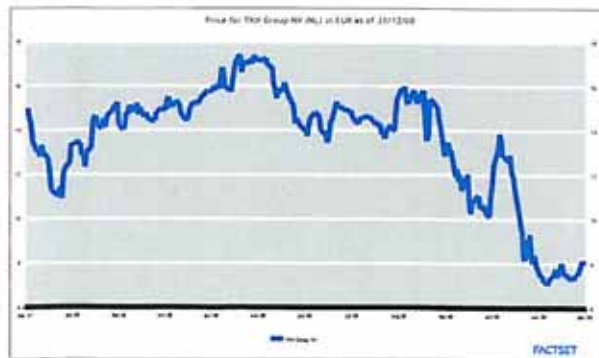


TKH GROUP

TKH Group (formerly Twentsche Kabel) focuses on three market segments: telecom solutions, building solutions and industrial solutions. Within these segments, solutions for communications, security, care and comfort are growth areas. Telecom Solutions subdivides into indoor telecom, fibre network and copper network systems. Building Solutions includes building technologies (lighting systems, home automation, elderly care ...), security systems and connectivity systems (cables for utilities, infrastructure and energy). Meanwhile, Industrial Solutions comprises connectivity systems (cables for medical, automotive and machinery) and manufacturing systems (tyre building and product handling systems).

| Stock market data | | |
|---------------------------------------------------------|---------|----------|
| Stock price at December 31 st 2008 | 8.00 | EUR |
| Market capitalisation at December 31 st 2008 | 283 | m EUR |
| Performance in 2008 | -44.3 % | (In EUR) |
| Financial data* | | |
| | 2008 | 2009 |
| Estimated sales growth | +19.8 % | -1.6 % |
| Estimated earnings per share growth | +9.4 % | -10.1 % |
| Operational margin | 7.97 % | 7.63 % |
| Return on equity | 17.77 % | 14.59 % |
| Estimated price earnings | 5.6x | 6.3x |

* Consensus estimates JCF at December 31st 2008



Transics



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 st 2008 | 4.80 | EUR |
| Market capitalisation at December 31 st 2008 | 39 | m EUR |
| Performance in 2008 | -72.6 % | (In EUR) |
| Financial data* | | |
| | 2008 | 2009 |
| Estimated sales growth | - | - |
| Estimated earnings per share growth | -41.7 % | -56.3 % |
| Operational margin | 13.71 % | 4.81 % |
| Return on equity | 8.64 % | 3.56 % |
| Estimated price earnings | 11.6x | 26.6x |

* Consensus estimates JCF at December 31st 2008



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Société d'Investissement à Capital Variable
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Unit 4 agresso

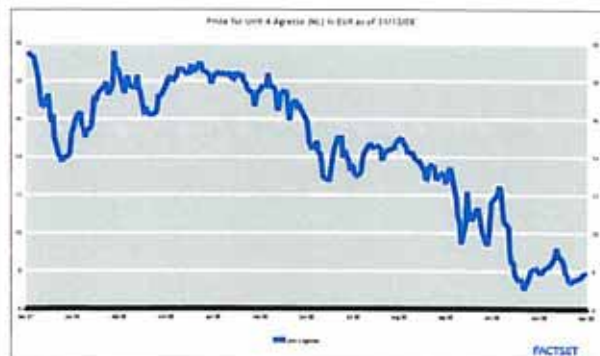
UNIT4AGRESSO

UNIT 4 AGRASSO

Unit 4 Agresso is an international software company that is headquartered in the Netherlands (Sliedrecht) and has been listed on the Amsterdam stock exchange since 1998. The company is active in business software, selling licenses, maintenance and services for software to control, support and optimise various business processes and to improve business operations. Its main international product is Agresso Business World. Coda, acquired in 2008, provides financial management solutions, designed to meet the needs of financial directors and finance departments. In the Benelux and some other countries, Unit 4 Agresso delivers business software to small and medium-sized enterprises (SME) and specific sectors. The group sold its "Internet & Security" division in early 2007.

| Stock market data | | |
|---------------------------------------------------------|---------|----------|
| Stock price at December 31 st 2008 | 7.90 | EUR |
| Market capitalisation at December 31 st 2008 | 203 | m EUR |
| Performance in 2008 | -58.9 % | (in EUR) |
| Financial data* | | |
| | 2008 | 2009 |
| Estimated sales growth | +24.7 % | +5.4 % |
| Estimated earnings per share growth | +13.1 % | -7.5 % |
| Operational margin | 8.36 % | 7.83 % |
| Return on equity | 28.07 % | 23.04 % |
| Estimated price earnings | 4.9x | 5.3x |

* Consensus estimates JCF at December 31st 2008



United Internet

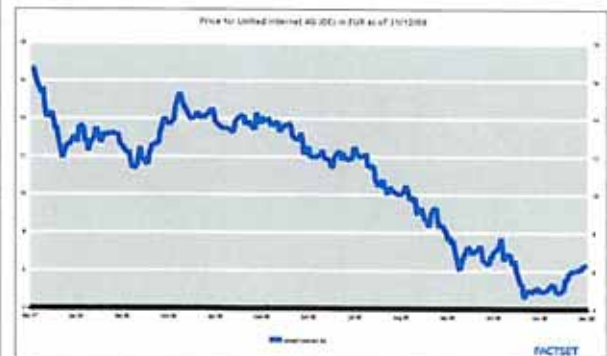
united internet

UNITED INTERNET

United Internet AG is a leading international Internet Service Provider (ISP). In its Product segment, the group's value-added internet services are directed at private users, small offices/home offices (SoHo) and small to medium-size enterprises (SME). These groups are served by the established brands GMX, WEB.DE and 1&1. In addition, the company provides other webhosters its hosting services such as white label solutions via the brands InterNetX and Fasthosts. In its Online Marketing segment, United Internet supplies advertising customers with a wide range of marketing and sales solutions. Display Marketing via AdLINK Media, Affiliate Marketing via affilinet and Domain Marketing via Sedo.

| Stock market data | | |
|---------------------------------------------------------|---------|----------|
| Stock price at December 31 st 2008 | 6.29 | EUR |
| Market capitalisation at December 31 st 2008 | 1.582 | m EUR |
| Performance in 2008 | -61.7 % | (in EUR) |
| Financial data* | | |
| | 2008 | 2009 |
| Estimated sales growth | +11.4 % | +5.7 % |
| Estimated earnings per share growth | -0.1 % | +13.6 % |
| Operational margin | 16.42 % | 15.52 % |
| Return on equity | 44.38 % | 45.63 % |
| Estimated price earnings | 9.8x | 8.6x |

* Consensus estimates JCF at December 31st 2008



QUEST MANAGEMENT, SICAV

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VI(Z)RT Ltd

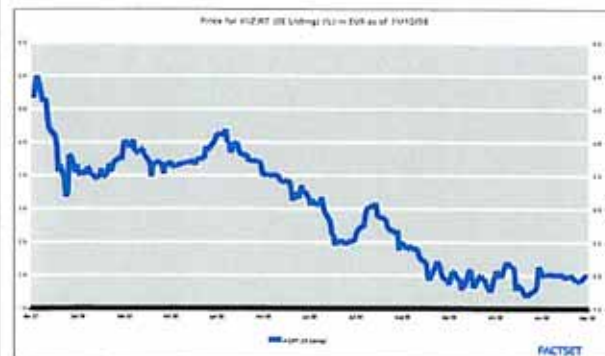


VIZRT

Vizrt provides software and production tools for the broadcast and digital media industry. The company's 3D graphics software suite offers solutions including character generation (Viz|Trio), 3D ticker systems, virtual studio, weather applications, map creation tools ... Vizrt is also a vendor of video workflow solutions (media asset management, including automated ingest of digital media and digital archiving) and online publishing tools. Vizrt Ltd. has its roots in RT-Set, which was founded in 1994. In 2001, it changed its name to Vizrt (Vizualisation Real-time), following the acquisition of Peak Broadcast Systems in Norway. Vizrt has its registered seat in Israel, while its corporate headquarters located in Bergen, Norway. Its shares are quoted on both the stock markets of Frankfurt (since 1999) and Oslo (since 2005).

| Stock market data | | |
|---------------------------------------------------------|---------|----------|
| Stock price at December 31 st 2008 | 2.00 | EUR |
| Market capitalisation at December 31 st 2008 | 133 | m EUR |
| Performance in 2008 | -57.1 % | (in EUR) |
| Financial data* | | |
| | 2008 | 2009 |
| Estimated sales growth | +26.1 % | +15.7 % |
| Estimated earnings per share growth | +10.8 % | +8.6 % |
| Operational margin | 17.08 % | 18.41 % |
| Return on equity | 18.54 % | 16.26 % |
| Estimated price earnings | 9.7x | 8.9x |

* Consensus estimates JCF at December 31st 2008



Wirecard

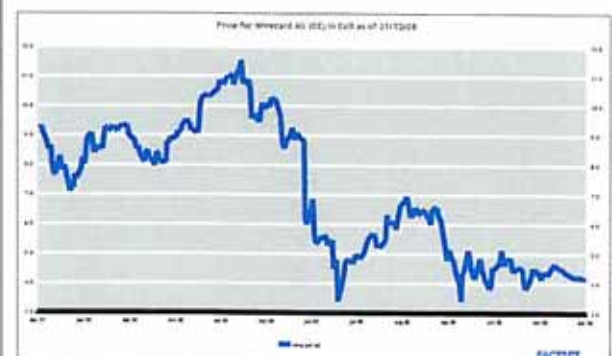


WIRECARD

Wirecard AG is one of the leading international providers of electronic payment and risk management solutions. It supports companies in automating their payment processes and minimising cases of default. Wirecard Bank AG provides account and credit card services both for business and private customers and is a Principal Member of VISA, MasterCard and JCB. The internet payment service Wirecard enables consumers to make secure payments at millions of MasterCard acceptance outlets worldwide. In addition, registered users can send or receive money orders to and from one another on a real-time basis. Wirecard AG is listed on the Frankfurt Securities Exchange.

| Stock market data | | |
|---------------------------------------------------------|---------|----------|
| Stock price at December 31 st 2008 | 4.13 | EUR |
| Market capitalisation at December 31 st 2008 | 420 | m EUR |
| Performance in 2008 | -55.3 % | (in EUR) |
| Financial data* | | |
| | 2008 | 2009 |
| Estimated sales growth | +47.5 % | +20.0 % |
| Estimated earnings per share growth | +43.9 % | +19.6 % |
| Operational margin | 26.42 % | 25.94 % |
| Return on equity | 24.08 % | 22.95 % |
| Estimated price earnings | 9.4x | 7.9x |

* Consensus estimates JCF at December 31st 2008



QUEST MANAGEMENT, SICAV

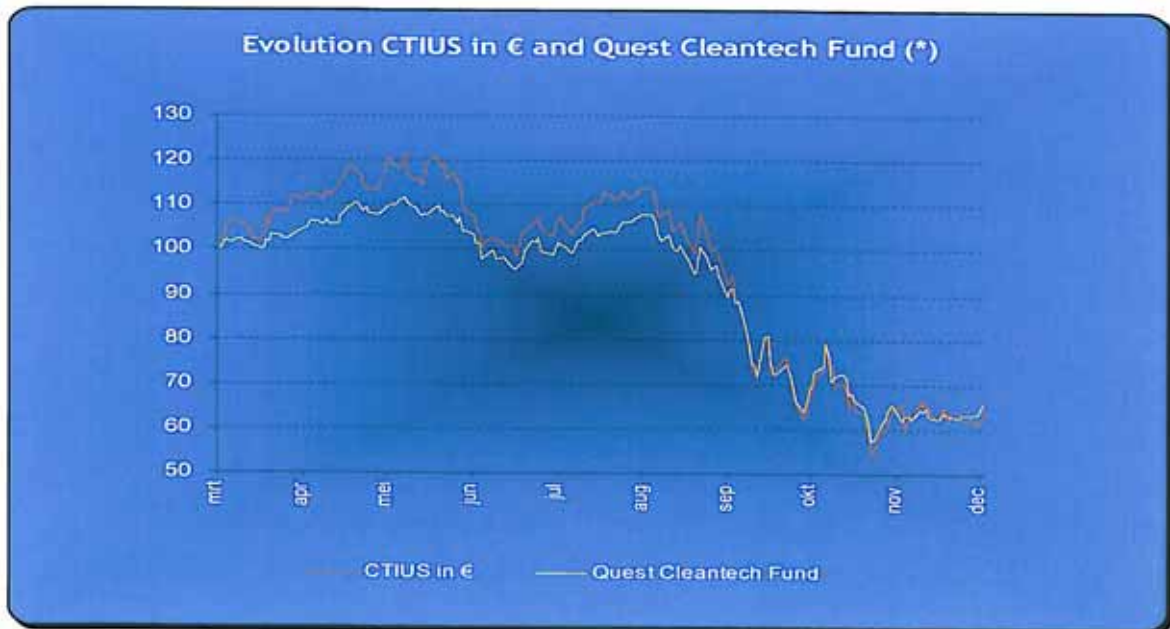
Société d'Investissement à Capital Variable
(Investment Company organised under the laws of the Grand Duchy of Luxembourg)

QUEST MANAGEMENT, SICAV – QUEST CLEANTECH FUND

KEY FACTS

| | 31 December 2008 | 31 March 2008 |
|---------------------------------|--------------------|---------------------|
| | EUR | EUR |
| Total Net Asset Value A-share | 1,776,629 | 1,900,300.00 |
| Total Net Asset Value B-share | 162,500 | 200,000.00 |
| Total Net Asset Value C-share | 328,163 | 500,000.00 |
| Fund's Net Assets: | 2,267,292 | 2,600,300.00 |
| Net Asset Value per A-share: | 65.56 | 100.00 |
| Net Asset Value per B-share: | 65.26 | 100.00 |
| Net Asset Value per C-share: | 65.63 | 100.00 |
| Outstanding A-shares | 27,100.0314 | 19,003.0000 |
| Outstanding B-shares | 2,490.0000 | 2,000.0000 |
| Outstanding C-shares | 5,000.0000 | 5,000.0000 |
| Total Units outstanding: | 34,590.0314 | 26,003.0000 |

GLOBAL SHAREHOLDERS' RETURN in EUR



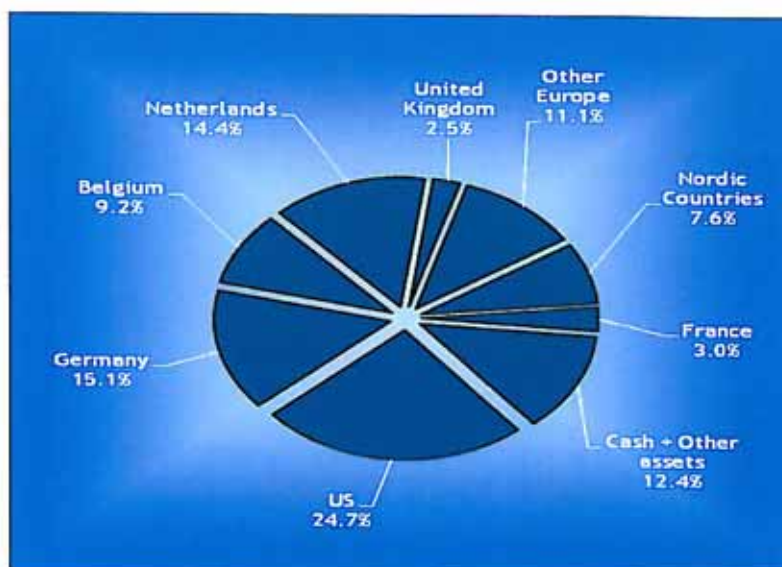
QUEST MANAGEMENT, SICAV

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

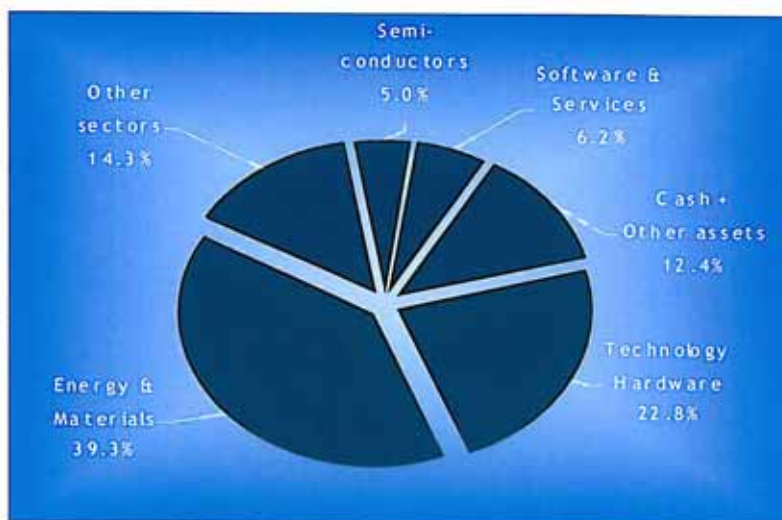
INVESTMENT ADVISOR'S REPORT

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 2008



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



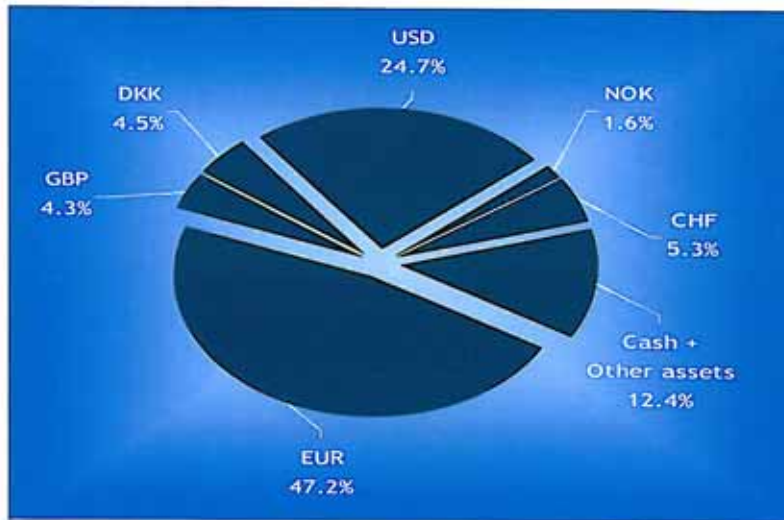
Distribution of the securities portfolio by sector (% of Securities Portfolio)

QUEST MANAGEMENT, SICAV

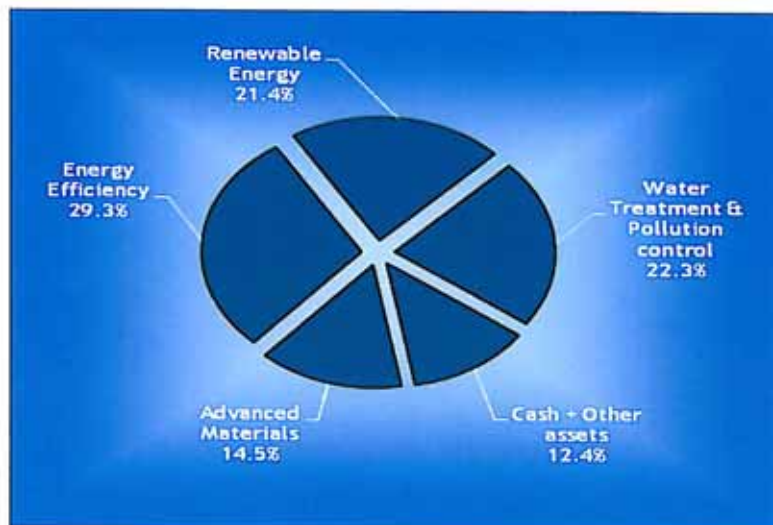
Société d'Investissement à Capital Variable
(Investment Company organised under the laws of the Grand Duchy of Luxembourg)

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

Société d'Investissement à Capital Variable
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Accell Group

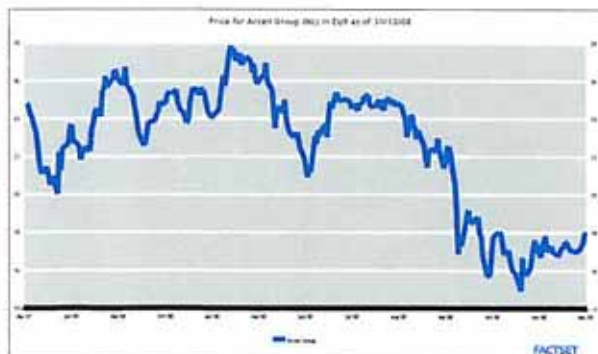


ACCELL GROUP

Accell Group is active in the design, development, production, marketing and sales of innovative, high-quality bicycles, bicycle parts and accessories and fitness equipment. Brands include Batavus, Bremshey, Hercules, Koga-Miyata, Lapiere, Loekie, Mercier, Redline, Sparta, Staiger, Tunturi and Winora give the companies strong positions in the mid and upper segments of the market. Consumer sales take place primarily via the specialized retail trade.

| Stock market data | | |
|---------------------------------------------------------|---------|----------|
| Stock price at December 31 st 2008 | 18.00 | EUR |
| Market capitalisation at December 31 st 2008 | 167 | m EUR |
| Performance in 2008 | -23.6% | (in EUR) |
| Financial data* | | |
| | 2008 | 2009 |
| Estimated sales growth | +9.4 % | -1.4 % |
| Estimated earnings per share growth | +10.7 % | -15.2 % |
| Operational margin | 8.64 % | 7.75 % |
| Return on equity | 23.46 % | 17.28 % |
| Estimated price earnings | 6.3x | 7.4x |

* Consensus estimates JCF at December 31st 2008



Aixtron

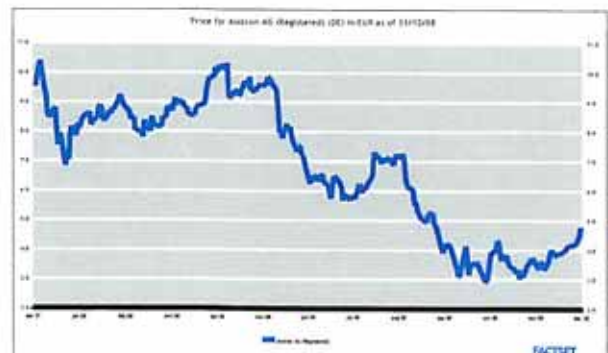


AIXTRON

Aixtron is the world's leading manufacturer of gas phase deposition equipment for the production of compound semiconductors (MOCVD, OVPD & PECVD technology) and silicon semiconductors (AVD, ALD & CVD technology). Its products are used to build components for electronic and opto-electronic applications such as LED backlighting for displays, LED lighting, communication networks, cell phones, OLEDs, laser devices and data storage. The company was founded in 1983 as a spin-off of the technical university RWTH in Aachen. In 1999 Aixtron acquired UK based Thomas Swan (now called Aixtron Ltd) and it entered the silicon market in 2005 through the acquisition of Genus Inc.

| Stock market data | | |
|---------------------------------------------------------|---------|----------|
| Stock price at December 31 st 2008 | 4.76 | EUR |
| Market capitalisation at December 31 st 2008 | 433 | m EUR |
| Performance in 2008 | -49.6 % | (in EUR) |
| Financial data* | | |
| | 2008 | 2009 |
| Estimated sales growth | +25.7 % | -16.6 % |
| Estimated earnings per share growth | +44.4 % | -36.3 % |
| Operational margin | 12.22 % | 9.77 % |
| Return on equity | 12.09 % | 7.25 % |
| Estimated price earnings | 17.0x | 26.7x |

* Consensus estimates JCF at December 31st 2008



QUEST MANAGEMENT, SICAV

Société d'Investissement à Capital Variable
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Andritz AG

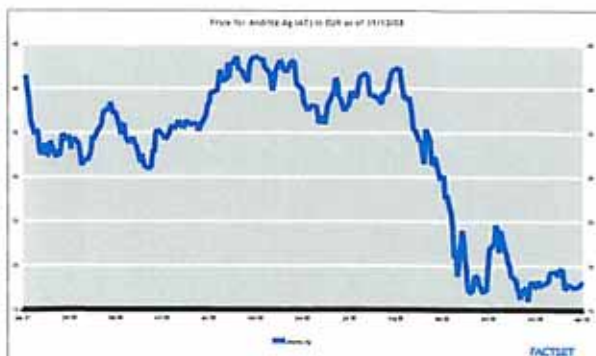


ANDRITZ AG

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 st 2008 | 18.16 | EUR |
| Market capitalisation at December 31 st 2008 | 944 | m EUR |
| Performance in 2008 | -54.9 % | (in EUR) |
| Financial data* | | |
| | 2008 | 2009 |
| Estimated sales growth | +9.0 % | -3.3 % |
| Estimated earnings per share growth | +27.9 % | -14.8 % |
| Operational margin | 6.46 % | 5.84 % |
| Return on equity | 33.52 % | 24.30 % |
| Estimated price earnings | 5.4x | 6.4x |

* Consensus estimates JCF at December 31st 2008



Arcadis

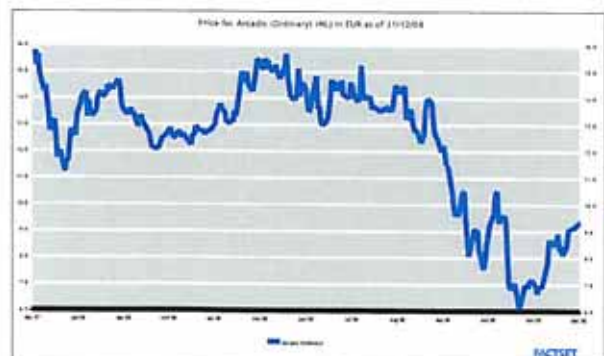


ARCADIS

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 st 2008 | 9.40 | EUR |
| Market capitalisation at December 31 st 2008 | 582 | m EUR |
| Performance in 2008 | -38.5 % | (in EUR) |
| Financial data* | | |
| | 2008 | 2009 |
| Estimated sales growth | +14.1 % | +1.9 % |
| Estimated earnings per share growth | +9.4 % | -3.3 % |
| Operational margin | 6.59 % | 6.45 % |
| Return on equity | 32.42 % | 26.92 % |
| Estimated price earnings | 8.6x | 8.9x |

* Consensus estimates JCF at December 31st 2008



QUEST MANAGEMENT, SICAV

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

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 st 2008 | 10.60 | EUR |
| Market capitalisation at December 31 st 2008 | 176 | m EUR |
| Performance in 2008 | -26.9% | (in EUR) |
| Financial data* | | |
| | 2008 | 2009 |
| Estimated sales growth | +15.8 % | +0.0 % |
| Estimated earnings per share growth | +21.9 % | +3.5 % |
| Operational margin | 7.33 % | 6.97 % |
| Return on equity | 16.94 % | 14.97 % |
| Estimated price earnings | 8.8x | 8.5x |

* Consensus estimates JCF at December 31st 2008



Corning

CORNING

CORNING

Corning Inc.'s principal activity is to produce optical fiber 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 fiber 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 microplate products, coated slides, filter plates for genomics sample preparation, plastic cell culture dishes, flasks and others.

| Stock market data | | |
|---------------------------------------------------------|---------|----------|
| Stock price at December 31 st 2008 | 9.53 | USD |
| Market capitalisation at December 31 st 2008 | 10,656 | m EUR |
| Performance in 2008 | -60.3% | (in USD) |
| Financial data* | | |
| | 2008 | 2009 |
| Estimated sales growth | +7.9 % | -18.3 % |
| Estimated earnings per share growth | +17.9 % | -39.9 % |
| Operational margin | 19.82 % | 4.15 % |
| Return on equity | 22.14 % | 10.78 % |
| Estimated price earnings | 6.0x | 10.0x |

* Consensus estimates JCF at December 31st 2008



QUEST MANAGEMENT, SICAV

Société d'Investissement à Capital Variable
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Danaher

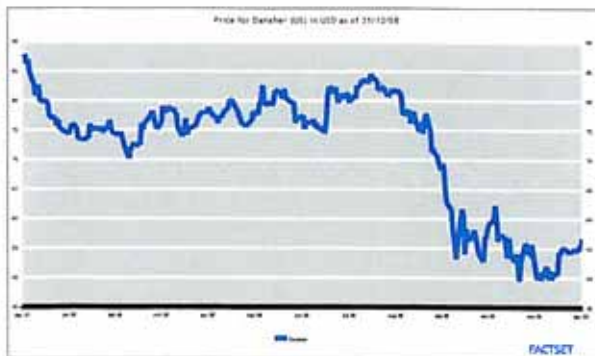


DANAHER

Danaher's principal activities are designing, manufacturing and marketing industrial and consumer products. Professional Instrumentation segment includes three strategic lines of business, Environmental, Electronic Test and Medical Technology. The Industrial Technologies manufactures products and sub-systems incorporated by original equipment manufacturers into various end-products and systems, as well by customers and systems integrators into production and packaging lines. It comprises of two strategic lines of business, Motion and Product Identification and three focused niche businesses, Power Quality, Aerospace and Defense and Sensors and Controls. The Tools and Components segment produces general and specialty mechanics.

| Stock market data | | |
|---------------------------------------------------------|---------|----------|
| Stock price at December 31 st 2008 | 56.61 | USD |
| Market capitalisation at December 31 st 2008 | 13,016 | m EUR |
| Performance in 2008 | -35.4% | (in USD) |
| Financial data* | | |
| | 2008 | 2009 |
| Estimated sales growth | +20.3 % | -6.9 % |
| Estimated earnings per share growth | +14.2 % | -8.7 % |
| Operational margin | 15.76 % | 15.39 % |
| Return on equity | 14.13 % | 11.02 % |
| Estimated price earnings | 13.6x | 14.9x |

* Consensus estimates JCF at December 31st 2008



Donaldson

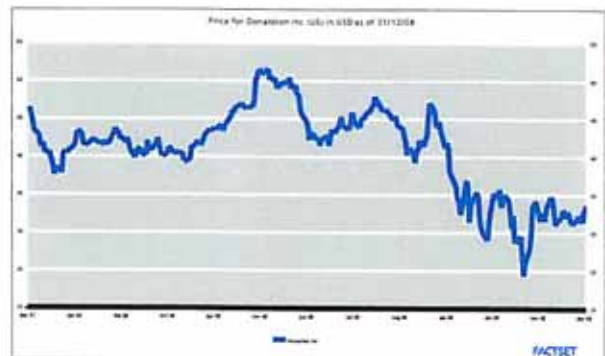


DONALDSON

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 st 2008 | 33.65 | USD |
| Market capitalisation at December 31 st 2008 | 1,862 | m EUR |
| Performance in 2008 | -26.7% | (in USD) |
| Financial data* | | |
| | 2008 | 2009 |
| Estimated sales growth | +22.4 % | -0.9 % |
| Estimated earnings per share growth | +21.8 % | +2.4 % |
| Operational margin | 11.01 % | 11.25 % |
| Return on equity | 25.91 % | 24.04 % |
| Estimated price earnings | 15.9x | 15.5x |

* Consensus estimates JCF at December 31st 2008



QUEST MANAGEMENT, SICAV

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(Investment Company organised under the laws of the Grand Duchy of Luxembourg)

Geberit

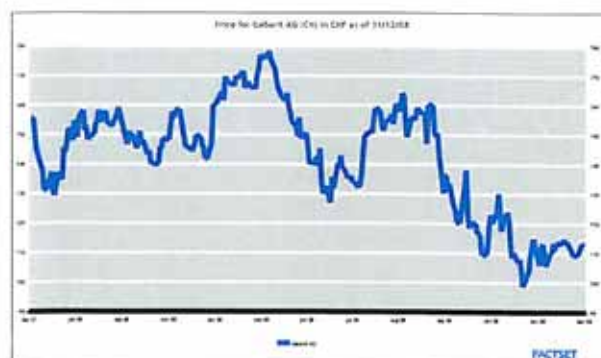


GEBERIT

The Geberit Group is the European market leader in sanitary technology. Geberit's range of products is designed for use in new buildings as well as in renovation and modernization projects. It comprises the product lines Sanitary Systems (Installation Systems, Cisterns and Mechanisms, Faucets and Flushing Systems, Waste Fittings and Traps) and Piping Systems (Building Drainage Systems, Supply Systems).

| Stock market data | | |
|---------------------------------------------------------|--------|----------|
| Stock price at December 31 st 2008 | 113.10 | CHF |
| Market capitalisation at December 31 st 2008 | 3,287 | m EUR |
| Performance in 2008 | -24.9% | (in CHF) |
| Financial data* | | |
| | 2008 | 2009 |
| Estimated sales growth | +12.5% | -4.7% |
| Estimated earnings per share growth | +22.0% | -5.8% |
| Operational margin | 23.00% | 22.13% |
| Return on equity | 33.08% | 26.53% |
| Estimated price earnings | 9.9x | 10.6x |

* Consensus estimates JCF at December 31st 2008



Hansen Transmissions

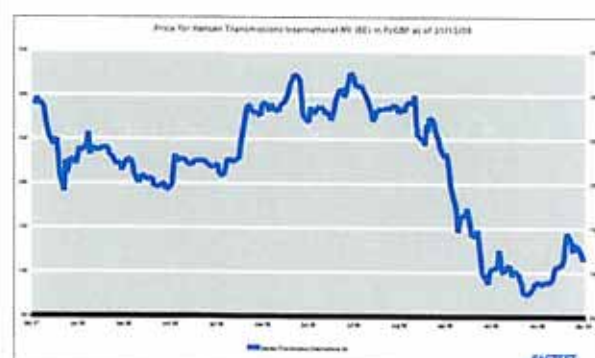


HANSEN TRANSMISSIONS

Hansen Transmissions International NV is a wind turbine gearbox and industrial gearbox designer, manufacturer and supplier. The company supplies gearboxes to four of the five largest manufacturers of gear-driven wind turbines globally and provides gear drives for a wide range of industrial applications throughout the world. In addition to its principal manufacturing facilities in Belgium - comprising a wind turbine and industrial gearbox plant in Edegem (Antwerp) and a dedicated wind turbine gearbox manufacturing facility in Lommel (Limburg) - Hansen has a production plant for wind turbine gearboxes in Coimbatore, India and started the construction, in September 2008, of a production plant for wind turbine gearboxes for the Chinese market in the Beichen Hi-tech Industrial park in Tianjin.

| Stock market data | | |
|---------------------------------------------------------|--------|----------|
| Stock price at December 31 st 2008 | 116.75 | GBP |
| Market capitalisation at December 31 st 2008 | 809 | m EUR |
| Performance in 2008 | -59.5% | (in GBP) |
| Financial data* | | |
| | 2008 | 2009 |
| Estimated sales growth | +27.6% | 22.3% |
| Estimated earnings per share growth | +11.8% | +34.3% |
| Operational margin | 11.75% | 13.68% |
| Return on equity | 8.19% | 10.87% |
| Estimated price earnings | 18.8x | 14.0x |

* Consensus estimates JCF at December 31st 2008



QUEST MANAGEMENT, SICAV

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

LEM

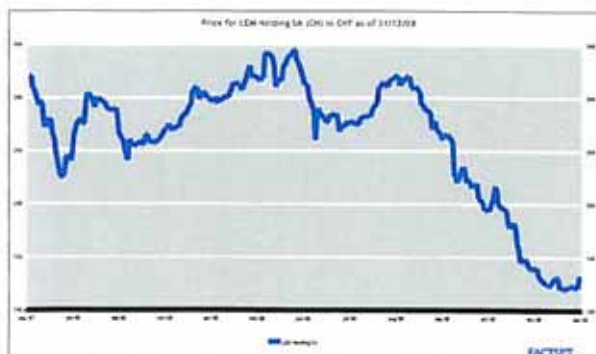


LEM HOLDING

LEM is a market leader in providing innovative and high quality solutions for the measurement electrical parameters. Its core products - current and voltage transducers - are used in a broad range of applications in industrial, traction, energy and automotive markets. LEM's strategy is to exploit the intrinsic strengths of its core business and develop opportunities in new markets with new applications. Together with production plants in Geneva (Switzerland), Machida (Japan), Beijing, (China) and our regional sales offices, LEM offers a seamless worldwide service. LEM has been listed on the SWX Swiss Exchange since 1986.

| Stock market data | | |
|---------------------------------------------------------|---------|----------|
| Stock price at December 31 st 2008 | 132.00 | CHF |
| Market capitalisation at December 31 st 2008 | 103 | m EUR |
| Performance in 2008 | -57.3 % | (in CHF) |
| Financial data* | | |
| | 2008 | 2009 |
| Estimated sales growth | +5.3 % | -11.4 % |
| Estimated earnings per share growth | -5.5 % | -25.6 % |
| Operational margin | 13.24 % | 11.34 % |
| Return on equity | 25.98 % | 17.07 % |
| Estimated price earnings | 8.5x | 11.4x |

* Consensus estimates JCF at December 31st 2008



Nalco

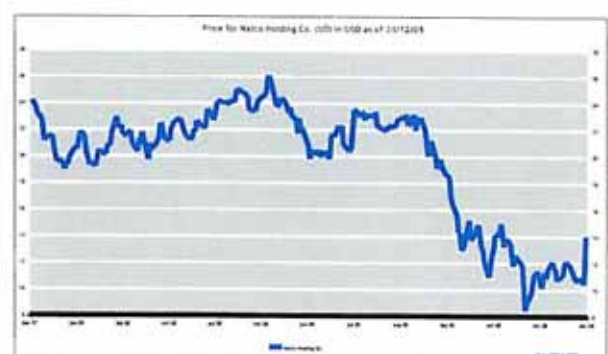


NALCO

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 st 2008 | 11.54 | USD |
| Market capitalisation at December 31 st 2008 | 1,142 | m EUR |
| Performance in 2008 | -51.9 % | (in USD) |
| Financial data* | | |
| | 2008 | 2009 |
| Estimated sales growth | +13.8 % | +1.6 % |
| Estimated earnings per share growth | +15.7 % | +10.9 % |
| Operational margin | 11.88 % | 12.01 % |
| Return on equity | 13.83 % | 13.00 % |
| Estimated price earnings | 10.5x | 9.5x |

* Consensus estimates JCF at December 31st 2008



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Société d'Investissement à Capital Variable
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Pall Corporation

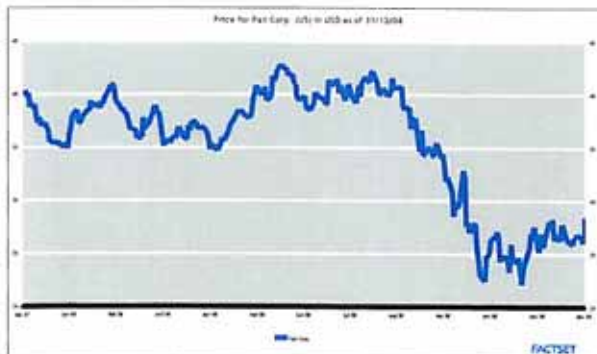


PALL CORPORATION

Pall Corporation designs, manufactures, and markets filtration and separation products. The Company's products have applications in a variety of processes, such as blood collection, oil refining, power generation, drug development and manufacturing, jet engine lubrication, and semiconductor and chemical production.

| Stock market data | | |
|---------------------------------------------------------|---------|----------|
| Stock price at December 31 st 2008 | 28.43 | USD |
| Market capitalisation at December 31 st 2008 | 2,415 | m EUR |
| Performance in 2008 | -28.4 % | (in USD) |
| Financial data* | | |
| | 2008 | 2009 |
| Estimated sales growth | +20.2 % | -6.6 % |
| Estimated earnings per share growth | +18.4 % | -1.0 % |
| Operational margin | 15.15 % | 15.70 % |
| Return on equity | 22.37 % | 21.71 % |
| Estimated price earnings | 14.4x | 14.6x |

* Consensus estimates JCF at December 31st 2008



Pv Crystalox Solar

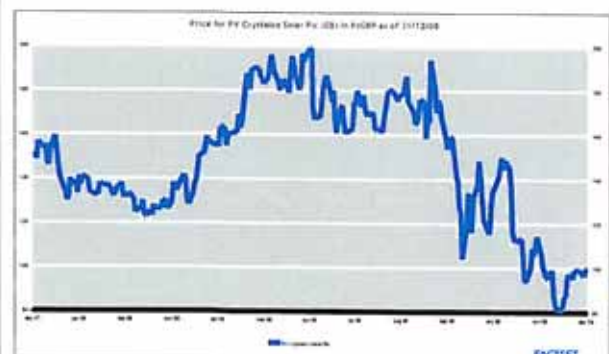


PV CRYSTALOX SOLAR

PV Crystalox Solar is a leading manufacturer of multicrystalline silicon ingots and wafers, the key component in solar power systems. The Group manufactures silicon ingots in Oxfordshire, United Kingdom, and carries out wafer production for European customers at its facilities in Erfurt, Germany. Wafers for customers in Asia are produced in Japan. PV Crystalox Solar is constructing a 1,800MT solar grade polysilicon production facility in Bitterfeld, Germany.

| Stock market data | | |
|---------------------------------------------------------|---------|----------|
| Stock price at December 31 st 2008 | 100.00 | GBP |
| Market capitalisation at December 31 st 2008 | 431 | m EUR |
| Performance in 2008 | -32.5 % | (in GBP) |
| Financial data* | | |
| | 2008 | 2009 |
| Estimated sales growth | -13.4 % | +22.9 % |
| Estimated earnings per share growth | +10.9 % | +13.2 % |
| Operational margin | 37.66 % | 33.19 % |
| Return on equity | 27.28 % | 28.15 % |
| Estimated price earnings | 7.7x | 6.8x |

* Consensus estimates JCF at December 31st 2008



QUEST MANAGEMENT, SICAV

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

PVA Tepla

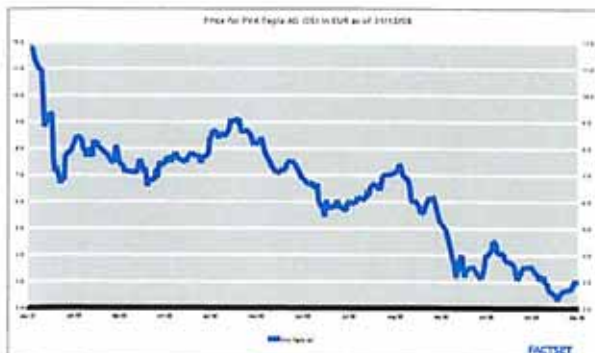


PVA TEPLA

PVA TePla AG is a supplier of systems and facilities for the production and treatment of industrial materials. The group is organised into three divisions: Vacuum Systems are used for vacuum and pressure sintering of hard metals. Meanwhile the core business of Crystal Growing Systems is crystal pulling equipment for wafer manufacturing in the solar PV and semiconductor industries. Finally, Plasma Systems builds customer specific plasma equipment, used for the surface modification of substrates.

| Stock market data | | |
|---------------------------------------------------------|---------|----------|
| Stock price at December 31 st 2008 | 2.92 | EUR |
| Market capitalisation at December 31 st 2008 | 64 | m EUR |
| Performance in 2008 | -75.2 % | (in EUR) |
| Financial data* | | |
| | 2008 | 2009 |
| Estimated sales growth | +48.1 % | +5.1 % |
| Estimated earnings per share growth | +66.6 % | +19.1 % |
| Operational margin | 8.91 % | 9.90 % |
| Return on equity | 26.32 % | 4.78 % |
| Estimated price earnings | 6.3x | 5.3x |

* Consensus estimates JCF at December 31st 2008



Roper Industries Inc



ROPER INDUSTRIES INC

The Group's principal activity is to design, manufacture and distribute energy systems and controls, scientific and industrial imaging products and software, industrial technology products and instrumentation products and services. It operates in four segments. Industrial Technology segment offers equipment and consumables for materials analysis, fluid properties testing and industrial leak testing. Industrial Technology segment produces industrial pumps and flow measurement, meter reading products and systems. Energy Systems and Controls segment produces control systems, machinery vibration, inspection and measurement products and solutions. Scientific and Industrial Imaging segment offers high performance digital computers and software. RF Technology segment provides radio frequency identification and satellite-based communication technologies.

| Stock market data | | |
|---------------------------------------------------------|---------|----------|
| Stock price at December 31 st 2008 | 43.41 | USD |
| Market capitalisation at December 31 st 2008 | 2.802 | m EUR |
| Performance in 2008 | -30.2 % | (in USD) |
| Financial data* | | |
| | 2008 | 2009 |
| Estimated sales growth | +16.3 % | +1.3 % |
| Estimated earnings per share growth | +18.9 % | -5.9 % |
| Operational margin | 21.12 % | 19.95 % |
| Return on equity | 15.41 % | 12.97 % |
| Estimated price earnings | 14.3x | 15.2x |

* Consensus estimates JCF at December 31st 2008



QUEST MANAGEMENT, SICAV

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

Saft group

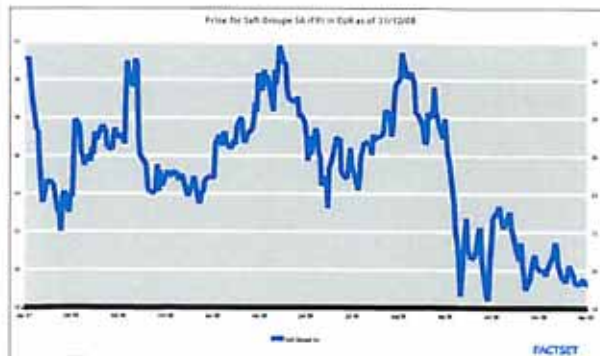


SAFT GROUP

Saft Groupe S.A. manufactures advanced technology batteries for industrial applications. The Group operates through three divisions: Specialty Battery Group, Industrial Battery Group and Rechargeable Battery Systems. Under Specialty Battery Group, it manufactures batteries mainly used in automated utility meter readers (water, gas, and electricity), automated tolling systems and computer memory back-up systems. The Industrial Battery Group division manufactures batteries used for emergency standby power for industrial applications, telecommunication networks, aviation and railroad industries and for powering electric or hybrid vehicles. Rechargeable Battery Systems division manufactures a specific range of rechargeable batteries used in emergency lighting, professional electronic devices and a limited number of consumer applications.

| Stock market data | | |
|---------------------------------------------------------|---------|----------|
| Stock price at December 31 st 2008 | 19.3 | EUR |
| Market capitalisation at December 31 st 2008 | 357 | m EUR |
| Performance in 2008 | -36.1% | (in EUR) |
| Financial data* | | |
| | 2008 | 2009 |
| Estimated sales growth | +2.6 % | +3.1 % |
| Estimated earnings per share growth | +57.7 % | +0.0 % |
| Operational margin | 13.64 % | 13.62 % |
| Return on equity | 30.53 % | 25.30 % |
| Estimated price earnings | 8.4x | 8.4x |

* Consensus estimates JCF at December 31st 2008



Solar Millennium

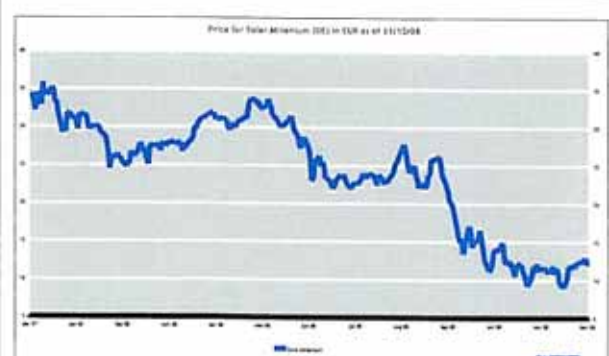


SOLAR MILLENNIUM

Solar Millennium AG, Erlangen, is a company in the renewable energy sector, predominantly focusing on solar thermal power plants. Solar Millennium specialises in parabolic trough power plants - a reliable, proven technology in which the company covers all major business sectors along the value chain for solar thermal power plants from project development over technology and turn-key construction to the operation and ownership of power plants. In Spain, Solar Millennium developed Europe's first ever parabolic trough power plant. The current regional focus is on Spain, the USA, China and North Africa. In addition, the company develops solar chimney power plants and intends to make this technology ready for the market.

| Stock market data | | |
|---------------------------------------------------------|----------|----------|
| Stock price at December 31 st 2008 | 12.05 | EUR |
| Market capitalisation at December 31 st 2008 | 151 | m EUR |
| Performance in 2008 | -62.8 % | (in EUR) |
| Financial data* | | |
| | 2008 | 2009 |
| Estimated sales growth | +153.8 % | +71.1 % |
| Estimated earnings per share growth | +17.0 % | +68.4 % |
| Operational margin | 30.49 % | 24.63 % |
| Return on equity | 21.57 % | 23.39 % |
| Estimated price earnings | 8.6x | 5.1x |

* Consensus estimates JCF at December 31st 2008



QUEST MANAGEMENT, SICAV

Société d'Investissement à Capital Variable
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Solarworld AG

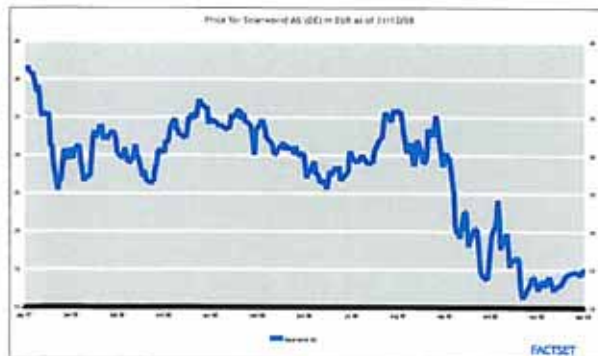


SOLARWORLD

SolarWorld AG is an integrated solar photovoltaic technology company. The company produces silicon wafers and manufactures solar cells and complete solar modules and components used to generate solar energy. In addition, Solarworld also recycles silicon and by-products from solar wafer production.

| Stock market data | | |
|---------------------------------------------------------|---------|----------|
| Stock price at December 31 st 2008 | 15.10 | EUR |
| Market capitalisation at December 31 st 2008 | 1,687 | m EUR |
| Performance in 2008 | -63.7 % | (in EUR) |
| Financial data* | | |
| | 2008 | 2009 |
| Estimated sales growth | +32.7 % | +22.8 % |
| Estimated earnings per share growth | +45.5 % | +8.8 % |
| Operational margin | 30.61 % | 24.02 % |
| Return on equity | 21.07 % | 19.05 % |
| Estimated price earnings | 10.5x | 9.6x |

* Consensus estimates JCF at December 31st 2008



Ten Cate Koninklijke

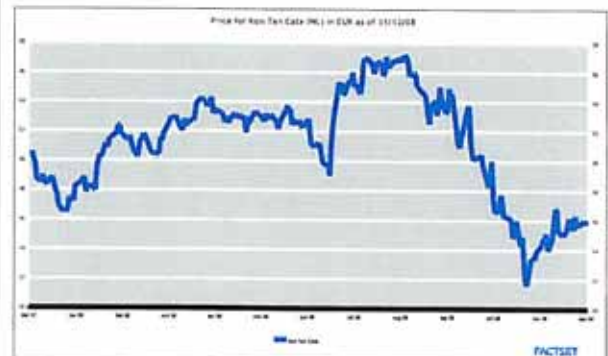


TEN CATE KONINKLIJKE

Koninklijke Ten Cate is a technology driven company, active in a range of advanced materials, mainly high-end technical textiles. The company operates through three divisions. Advanced Textiles & Composites focuses on protective and safety fabrics for professional customers and composites for technological applications, such as aerospace and antiballistic materials. Geosynthetics (formerly Industrial Fabrics) & Grass consists of Nicolon and Thilon. Nicolon produces geosynthetics i.e. woven fabrics and non-wovens (fleeces) for applications in civil engineering and environmental projects (e.g. dike protection), construction, agriculture (e.g. mushroom cultivation) and leisure (e.g. swimming pool covers). Thilon is one of the world's leading producers of artificial grass. The Technical Components division comprises Enbi which mainly produces rubber and foam rollers for products such as printers.

| Stock market data | | |
|---------------------------------------------------------|---------|----------|
| Stock price at December 31 st 2008 | 16.05 | EUR |
| Market capitalisation at December 31 st 2008 | 385 | m EUR |
| Performance in 2008 | -21.9 % | (in EUR) |
| Financial data* | | |
| | 2008 | 2009 |
| Estimated sales growth | +19.4 % | +5.2 % |
| Estimated earnings per share growth | +24.8 % | -3.6 % |
| Operational margin | 8.23 % | 8.51 % |
| Return on equity | 17.79 % | 15.49 % |
| Estimated price earnings | 6.3x | 6.6x |

* Consensus estimates JCF at December 31st 2008



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Tomra



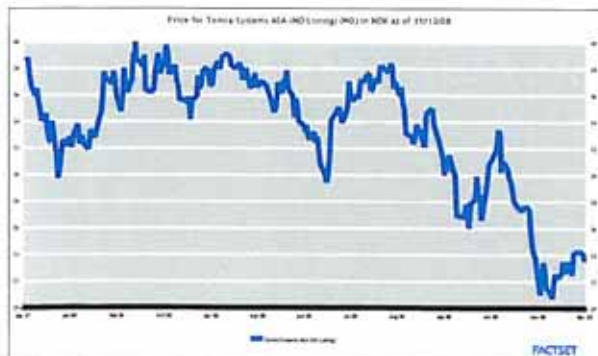
TOMRA

TOMRA's operations are organized into four business segments: Collection Technology, Materials Handling, Collection Technology Non-Deposit Solutions, and Industrial Processing Technology. The first two segments include TOMRA's activities in markets with deposit on beverage containers, while the latter two focus on the collection and processing of non-deposit materials.

TOMRA's principal product groups include reverse vending systems, automated material collection centers, material transport and processing, waste recognition and sorting systems for recycling, and material compaction and baling equipment.

| Stock market data | | |
|---------------------------------------------------------|---------|----------|
| Stock price at December 31 st 2008 | 23.60 | NOK |
| Market capitalisation at December 31 st 2008 | 376 | m EUR |
| Performance in 2008 | -37.9 % | (in NOK) |
| Financial data* | | |
| | 2008 | 2009 |
| Estimated sales growth | -19.6 % | +10.1 % |
| Estimated earnings per share growth | -14.3 % | 22.3 % |
| Operational margin | 13.35 % | 14.03 % |
| Return on equity | 15.52 % | 18.62 % |
| Estimated price earnings | 12.8x | 10.5x |

* Consensus estimates JCF at December 31st 2008



Transics

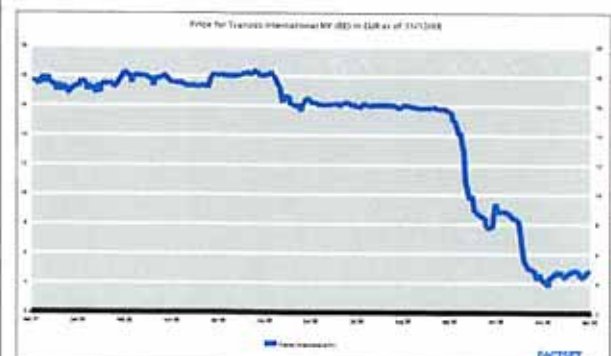


TRANSICS

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 Mastelink 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 st 2008 | 4.80 | EUR |
| Market capitalisation at December 31 st 2008 | 39 | m EUR |
| Performance in 2008 | -72.6 % | (in EUR) |
| Financial data* | | |
| | 2008 | 2009 |
| Estimated sales growth | - | - |
| Estimated earnings per share growth | -41.7 % | -56.3 % |
| Operational margin | 13.71 % | 4.81 % |
| Return on equity | 8.64 % | 3.56 % |
| Estimated price earnings | 11.6x | 26.6x |

* Consensus estimates JCF at December 31st 2008



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Umicore

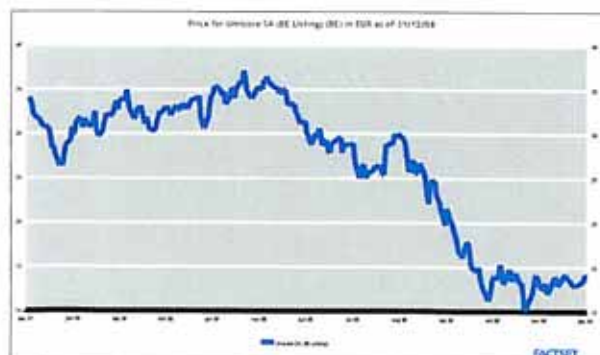


UMICORE

Umicore is a materials technology group with four business areas: The Precious Metals Products & Catalysts group is one of the world's largest manufacturers of automotive emission control catalysts. The other four business units in this group are jewellery and electroplating, precious metals chemistry, technical materials and thin film products. Precious Metals Services is the world's largest recycler and refiner of complex materials containing precious metals. The group also operates a metals management unit (trading, leasing, hedging, ...). Advanced Materials produces high-purity metals, alloys, compounds and engineered products (cobalt oxide, cobalt powders, germanium, zinc powder, ...) for use in rechargeable batteries, microelectronics, hard metals tooling industry, ... Zinc Specialties is a refined zinc producer, that focuses on specialties. The SolviCore joint-venture with Solvay is active in fuel cells.

| Stock market data | | |
|---------------------------------------------------------|---------|----------|
| Stock price at December 31 st 2008 | 14.07 | EUR |
| Market capitalisation at December 31 st 2008 | 1,688 | m EUR |
| Performance in 2008 | -57.8 % | (in EUR) |
| Financial data* | 2008 | 2009 |
| Estimated sales growth | +7.7 % | -11.2 % |
| Estimated earnings per share growth | +6.0 % | -24.5 % |
| Operational margin | 3.98 % | 3.48 % |
| Return on equity | 17.36 % | 12.37 % |
| Estimated price earnings | 7.1x | 9.3x |

* Consensus estimates JCF at December 31st 2008



Vacon

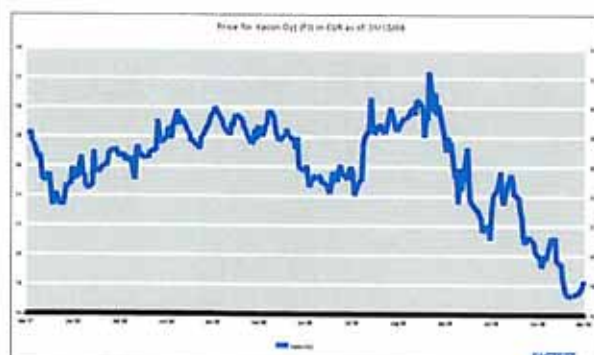


VACON

Vacon Oyj develops, manufactures and markets variable speed AC drives globally. AC drives boost the performance of the motor and saves energy. They are also used in renewable energy power plants. The Group's main customers are OEM manufacturers, system integrators, brand label customers, distributors and industrial end-users. The Group operates through distributors in Europe, Middle East, Africa, North and South America, as well as in Asia and Pacific areas.

| Stock market data | | |
|---------------------------------------------------------|---------|----------|
| Stock price at December 31 st 2008 | 18.30 | EUR |
| Market capitalisation at December 31 st 2008 | 280 | m EUR |
| Performance in 2008 | -32.9 % | (in EUR) |
| Financial data* | 2008 | 2009 |
| Estimated sales growth | +24.8 % | -0.5 % |
| Estimated earnings per share growth | +8.7 % | -8.1 % |
| Operational margin | 11.63 % | 10.98 % |
| Return on equity | 33.33 % | 27.17 % |
| Estimated price earnings | 12.2x | 13.3x |

* Consensus estimates JCF at December 31st 2008



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Vestas Wind Systems



VESTAS WIND SYSTEMS

Vestas (Denmark) is the world's largest wind turbine manufacturer. In 2007 it had a 23 % market share. The company also installs the turbines and provides follow-up and maintenance services for the installations. Vestas produces the windmills and its components through subsidiaries and associated companies in many countries, as well as operating a worldwide sales and service network.

| Stock market data | | |
|---------------------------------------------------------|---------|----------|
| Stock price at December 31 st 2008 | 303.50 | DKK |
| Market capitalisation at December 31 st 2008 | 7.552 | m EUR |
| Performance in 2008 | -45.0 % | (in DKK) |
| Financial data* | | |
| | 2008 | 2009 |
| Estimated sales growth | +18.8 % | +18.4 % |
| Estimated earnings per share growth | +56.9 % | +25.4 % |
| Operational margin | 11.00 % | 11.66 % |
| Return on equity | 26.17 % | 25.39 % |
| Estimated price earnings | 16.5x | 13.2x |

* Consensus estimates JCF at December 31st 2008

