

# **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 2013**

R.C.S. Luxembourg B 76 341

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## **MANAGEMENT AND ADMINISTRATION**

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### **BOARD OF DIRECTORS**

#### **CHAIRMAN**

(since 25 March 2013)  
Mr Patrick de BELLEFROID  
Company Director  
Rue de Bossut 10  
B-1390 Nethen, Belgium

#### **MEMBERS**

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

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

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

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

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

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

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

(since 8 October 2013)  
Mr Ralf FUNK  
Director, VPB Finance S.A.  
26, avenue de la Liberté  
L-1930 Luxembourg, Grand Duchy of Luxembourg

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## **MANAGEMENT AND ADMINISTRATION**

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(continued)

### **REGISTERED OFFICE**

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

### **MAILING ADDRESS**

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

### **REGISTRATION NUMBERS**

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

### **MANAGEMENT COMPANY, 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 MANAGER**

(until 31 March 2013)  
VPB Finance S.A.  
26, avenue de la Liberté  
L-1930 Luxembourg, Grand Duchy of Luxembourg

(since 1 April 2013)  
Capricorn Venture Partners NV  
Lei 19/1  
B-3000 Leuven, Belgium

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## **MANAGEMENT AND ADMINISTRATION**

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(continued)

### **INVESTMENT ADVISOR**

(until 31 March 2013)  
Capricorn Venture Partners NV  
Lei 19/1  
B-3000 Leuven, Belgium

### **MARKETING AGENT**

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

### **DISTRIBUTOR (for Belgium)**

(until 1 April 2013)  
Crédit Agricole Van Moer Courtens S.A.  
Drève du Prieuré 19  
B-1160 Brussels, Belgium

### **FINANCIAL AGENT (for Belgium)**

(since 18 April 2013)  
CACEIS Belgium S.A.  
Avenue du Port 86 C b320  
B-1000 Brussels, Belgium

### **REGISTRATION COUNTRIES**

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

### **RÉVISEUR D'ENTREPRISES AGRÉÉ**

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

# **QUEST MANAGEMENT, SICAV**

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## **MANAGEMENT AND ADMINISTRATION**

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(continued)

### **LEGAL ADVISOR**

Bonn & Schmitt  
22-24, rives de Clausen  
L-2165 Luxembourg, Grand Duchy of Luxembourg

# QUEST MANAGEMENT, SICAV

Société d'Investissement à Capital Variable  
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## REPORT OF THE BOARD OF DIRECTORS

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

### QUEST MANAGEMENT, SICAV – QUEST CLEANTECH FUND

#### ***Objectives and Investment Policy***

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

#### ***Market environment***

During the year 2013, one of the main drivers for the market was the monetary policy of the US Federal Reserve. Especially from mid of the year 2013 the speculation on the so-called tapering of the quantitative easing led to some nervousness on the financial markets. On top of this, the year was again characterized by political tensions around the world, like the political instability in Italy in the beginning of the year 2013, the threat from North-Korea and a possible military intervention in Syria. During the year 2013, the confidence of the financial markets in the Eurozone clearly improved.

Despite the above mentioned political and economic tensions, most stock markets had a great year without any big correction. The European equity index DJ Euro Stoxx 600 rose 17.4%. American stocks did even better with an increase of 24.0% for the S&P 500 index in EUR. Only one set of equity markets, emerging markets, did not participate in the equity market rally.

#### ***Performance***

2013 was another strong year for the Fund with an increase of 23.9% for Quest Management, SICAV - Quest Cleantech Fund – Class A Shares, +29.3% for Quest Management, SICAV - Quest Cleantech Fund – Class B Shares and +30.3% for Quest Management, SICAV – Quest Cleantech Fund – Class C Shares. After a few more difficult years, the interest of investors in clean technology and ecology is increasing.

The Fund’s long term performances are speaking: +8.3% on 3 years, +18.4% on 5 years and +7.6% since launch (all annualized) for the Class A Shares. For the Class B Shares the annualized long term performances are +9.8% (3 years), +20.3% (5 years) and +9.0% (since launch). For the Class C Shares the annualized long term performances are +10.7% (3 years), +21.2% (5 years) and +9.8% (since launch). The top ranking at Morningstar is maintained with a five star rating (at end 2013) for all three share classes in the Morningstar category “Sector Equity Ecology”.

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## REPORT OF THE BOARD OF DIRECTORS

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(continued)

Only four stocks produced losses in 2013. The list of gainers is much longer with highfliers such as Melexis (+86%), Nemetschek (+56%), Schaltbau (+51%), Arcadis (+47%) and LPKF (+113% until sale).

### **Portfolio**

In the beginning of the year 2013, the French Faiveley was replaced by its American peer Wabtec. Both companies are active in the area of technology for the rail industry. Also in early 2013, Imtech was sold at around EUR 13 per share, after the announcement of a fraud case. Bertrandt, a German company providing design, development and testing services to the automotive industry, was added to the portfolio.

In an effort to further strengthen the exposure to sustainable agricultural solutions (sometimes also called "smart farming"), Nutreco was added to the portfolio during the second quarter 2013. This company contributes to the efficient conversion of resources into proteins for human consumption. Moreover, they play a leading role in traceability and food safety. The second introduction in the Fund in the second quarter 2013 is U-Blox, a leader in GPS systems, used in specific applications such as fleet management and smart meters. This Swiss company replaced the American smart meter specialist Itron.

In the third quarter 2013, LKQ was sold because of its too high valuation, after the strong increase of the share price (from around USD 10 at introduction in April 2010 to USD 30). 2G Energy was removed from the portfolio, because of deteriorating growth expectations. Two American growth companies, Trimble Navigation (GPS technology) and Hexcel (composite materials), were added to the portfolio in the same quarter.

During the fourth quarter 2013, profits were taken on LPKF and Pentair. Three companies were introduced in the portfolio in the last three months of the year 2013: Resilux develops a sustainable packaging for cosmetics, Jensen produces energy and water efficient systems for the heavy-duty laundry industry and Darling International recycles food related products such as animal byproducts, grease and bakery residuals.

Looking at the portfolio at the end of the year, we see that "Energy Efficiency" remains a very important theme within the Fund. This includes companies with activities related to clean transport and fuel efficiency (such as Schaltbau, Melexis and Bertrandt) and green building (such as Centrotec and Nemetschek). "Resource Efficiency", which combines water management, pollution control and advanced materials, has a similar high importance in the Fund at the end of the year 2013. Main holdings in these areas are: Arcadis, FMC, Valmont, Nutreco and Umicore. Within the segment "Renewable Energy", Quest Management, SICAV - Quest Cleantech Fund has continued to focus on areas such as hydropower (Andritz) and geothermal (Nibe).

Please refer to the unaudited supplementary information concerning the profiles and key figures of all companies in which Quest Management, SICAV - Quest Cleantech Fund invested as at 31 December 2013.

# QUEST MANAGEMENT, SICAV

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## REPORT OF THE BOARD OF DIRECTORS

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(continued)

### *Prospects*

The economic outlook, both in the United States of America and in Europe, improved during the year 2013. We also saw an improving stock market sentiment. On one side, this is positive since more money is flowing towards equity investments. On the other hand, history tells us that a too strong market sentiment increases the possibility of a stock market correction. The average expected P/E (price/earnings ratio) of the portfolio amounts to a level of around 15, which is higher than a year ago. As a conclusion, we see somewhat less reasons to be optimistic than one year ago. Nevertheless, equities should continue to provide a long term performance which is clearly superior to fixed income investments. Lastly, we confirm our view that cleantech should continue to benefit from strong long term growth drivers and remains an attractive investment area for many years to come.

Luxembourg, 5 February 2014

The Board of Directors

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

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## REPORT OF THE RÉVISEUR D'ENTREPRISES AGRÉÉ

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

Following our appointment by the annual general meeting of Shareholders dated 11 April 2013, we have audited the accompanying financial statements of Quest Management, SICAV (the "Fund") and of its sub-fund which comprise the statement of net assets and the securities portfolio as at 31 December 2013 and the statement of operations and the statement of changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

### *Responsibility of the Board of Directors of the Fund for the financial statements*

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

### *Responsibility of the réviseur d'entreprises agréé*

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

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

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

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(continued)

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.

*Opinion*

In our opinion, the financial statements give a true and fair view of the financial position of Quest Management, SICAV and of its sub-fund as of 31 December 2013, and of the results of their operations and changes in their net assets for the year then ended in accordance with the Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

*Other matter*

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

For Deloitte Audit, *Cabinet de révision agréé*



Nicolas Hennebert, *Réviseur d'entreprises agréé*  
Partner

Luxembourg, 25 March 2014

# QUEST MANAGEMENT, SICAV

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## STATEMENT OF NET ASSETS

As of 31 December 2013

	Quest Management, SICAV - Quest Cleantech Fund (in EUR)	Combined (in EUR)
<b>ASSETS</b>		
Securities portfolio (at cost)	10,711,429.39	10,711,429.39
Unrealised appreciation/depreciation (-)	3,630,795.39	3,630,795.39
Securities portfolio at market value	14,342,224.78	14,342,224.78
Cash at banks	1,211,523.24	1,211,523.24
Receivables on subscriptions	26,467.40	26,467.40
Receivables on dividends	1,555.82	1,555.82
<b>TOTAL ASSETS</b>	<b>15,581,771.24</b>	<b>15,581,771.24</b>
<b>LIABILITIES</b>		
Payables on securities purchased	-54,452.11	-54,452.11
Accrued expenses	-209,513.15	-209,513.15
<b>TOTAL LIABILITIES</b>	<b>-263,965.26</b>	<b>-263,965.26</b>
<b>NET ASSETS</b>	<b>15,317,805.98</b>	<b>15,317,805.98</b>

# QUEST MANAGEMENT, SICAV

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## STATEMENT OF OPERATIONS

For the year/period ended 31 December 2013

	Quest Management, SICAV - Quest Cleantech Fund (in EUR)	Combined (in EUR)
<b>INCOME</b>		
Dividends, net	222,466.73	222,466.73
Other income	390.64	390.64
<b>TOTAL INCOME</b>	<b>222,857.37</b>	<b>222,857.37</b>
<b>EXPENSES</b>		
Performance fees	-412,597.74	-412,597.74
Investment advisory/management fees	-43,218.64	-43,218.64
Custodian and management company fees	-52,799.24	-52,799.24
Subscription tax	-6,735.26	-6,735.26
Depreciation of formation expenses	-271.57	-271.57
Professional fees	-13,938.00	-13,938.00
Transaction costs	-38,484.42	-38,484.42
Other charges	-49,221.53	-49,221.53
Interest paid on bank overdraft	-80.99	-80.99
<b>TOTAL EXPENSES</b>	<b>-617,347.39</b>	<b>-617,347.39</b>
<b>NET INCOME/LOSS (-) FROM INVESTMENTS</b>	<b>-394,490.02</b>	<b>-394,490.02</b>
Net realised gain/loss (-) on foreign exchange	-16,806.85	-16,806.85
Net realised gain/loss (-) on sales of securities	1,611,241.90	1,611,241.90
<b>NET REALISED PROFIT/LOSS (-) FOR THE YEAR/PERIOD</b>	<b>1,199,945.03</b>	<b>1,199,945.03</b>
<b>NET CHANGE IN UNREALISED APPRECIATION/DEPRECIATION (-)</b> - on securities	<b>1,843,373.21</b>	<b>1,843,373.21</b>
<b>INCREASE/DECREASE (-) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>3,043,318.24</b>	<b>3,043,318.24</b>

# QUEST MANAGEMENT, SICAV

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

For the year/period ended 31 December 2013

	Quest Management, SICAV - Quest Cleantech Fund (in EUR)	Combined (in EUR)
<b>NET ASSETS</b>		
Beginning of the year/period	10,981,144.84	10,981,144.84
<b>CHANGES FROM INVESTMENT ACTIVITIES</b>		
Increase/decrease (-) in net assets as a result of operations for the year/period	3,043,318.24	3,043,318.24
<b>CHANGES FROM CAPITAL TRANSACTIONS</b>		
Proceeds from shares issued	2,913,797.47	2,913,797.47
Payments for shares redeemed	-1,620,454.57	-1,620,454.57
	1,293,342.90	1,293,342.90
<b>NET ASSETS</b>		
End of the year/period	15,317,805.98	15,317,805.98

# QUEST MANAGEMENT, SICAV

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## CHANGES IN THE NUMBER OF SHARES OUTSTANDING

As of 31 December 2013

### Quest Management, SICAV - Quest Cleantech Fund

	Class A EUR	Class B EUR	Class C EUR
Number of shares at the beginning of the year/period	53,245.1113	13,882.2740	20,258.1276
Number of shares issued	9,371.2745	1,911.0000	8,899.5320
Number of shares redeemed	-8,872.1433	-1,915.0000	-906.0000
Number of shares outstanding at the end of the year/period	53,744.2425	13,878.2740	28,251.6596

## STATISTICAL INFORMATION

	31 December 2013	31 December 2012	31 December 2011
<b>Total Company (in EUR)</b>			
Net Assets of Company	15,317,805.98	10,981,144.84	11,091,712.00
<b>Quest Management, SICAV - Quest Cleantech Fund</b>			
<b>Total net assets (in EUR)</b>	15,317,805.98	10,981,144.84	11,091,712.00
<b>Class A EUR</b>			
Shares outstanding	53,744.2425	53,245.1113	59,254.9108
Net asset value per share (in share class currency)	152.46	123.06	101.68
<b>Class B EUR</b>			
Shares outstanding	13,878.2740	13,882.2740	14,756.2740
Net asset value per share (in share class currency)	164.24	126.99	104.34
<b>Class C EUR</b>			
Shares outstanding	28,251.6596	20,258.1276	32,863.2916
Net asset value per share (in share class currency)	171.48	131.60	107.32

# QUEST MANAGEMENT, SICAV

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

### Securities Portfolio as of 31 December 2013 (in EUR)

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

Currency	Nominal Value/ Quantity	Description	Market Value	% of Net Assets
EUR	14,500	ANDRITZ AG	661,055.00	4.31
EUR	32,842	ARCADIS NV	841,412.04	5.49
EUR	6,000	BERTRANDT AG	666,000.00	4.35
EUR	41,000	CENTROTEC SUSTAINABLE AG	762,600.00	4.98
USD	20,000	DARLING INTERNATIONAL INC	303,070.94	1.98
USD	12,500	FMC CORP	684,558.59	4.47
CHF	825	GURIT HOLDING AG	303,610.77	1.98
USD	15,000	HEXCEL CORP	486,502.89	3.18
EUR	19,000	INIT INNOVATION IN TRAFFIC -S-	442,700.00	2.89
EUR	30,000	JENSEN-GROUP NV	394,500.00	2.57
EUR	18,168	KENDRION	433,306.80	2.83
CHF	680	LEM HOLDING SA	387,303.14	2.53
EUR	5,000	MAYER-MELNHOF KARTON AG	450,000.00	2.94
EUR	30,500	MELEXIS NV	706,990.00	4.62
EUR	11,000	NEMETSCHKE AG	553,520.00	3.61
SEK	31,000	NIBE INDUSTRIER -B-	507,900.16	3.32
EUR	16,500	NUTRECO NV	595,815.00	3.89
EUR	3,500	RESILUX NV	326,375.00	2.13
EUR	16,502	SAFT GROUPE SA	412,550.00	2.69
EUR	20,500	SCHALTBAU HOLDINGS	943,102.50	6.16
GBP	8,722	SPIRAX-SARCO ENGINEERING PLC	313,455.98	2.05
NOK	72,500	TOMRA SYSTEMS ASA	489,985.70	3.20
USD	21,500	TRIMBLE NAVIGATION LTD	541,441.75	3.53
CHF	4,250	U-BLOX HOLDING AG	333,445.53	2.18
EUR	17,250	UMICORE	585,723.75	3.82
USD	6,000	VALMONT INDUSTRIES	649,338.20	4.24
USD	10,500	WABTEC CORP	565,961.04	3.69
Total transferable shares admitted to an official stock exchange listing			14,342,224.78	93.63
<b>TOTAL SECURITIES PORTFOLIO</b>			<b>14,342,224.78</b>	<b>93.63</b>

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## QUEST MANAGEMENT, SICAV - QUEST CLEANTECH FUND

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### Securities Portfolio as of 31 December 2013 (in EUR)

(continued)

#### Breakdown by country

	% of Net Assets
Austria	7.25
Belgium	13.14
France	2.69
Germany	21.99
Netherlands	12.21
Norway	3.20
Sweden	3.32
Switzerland	6.69
United Kingdom	2.05
United States of America	21.09
<b>TOTAL</b>	<b>93.63</b>

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#### Breakdown by currency

	% of Net Assets
CHF	6.69
EUR	57.28
GBP	2.05
NOK	3.20
SEK	3.32
USD	21.09
<b>TOTAL</b>	<b>93.63</b>

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# QUEST MANAGEMENT, SICAV

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## NOTES TO THE FINANCIAL STATEMENTS AS OF 31 DECEMBER 2013

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### Note 1 General Information

Quest Management, SICAV (the "Fund") incorporated on 16 June 2000 as a "Société Anonyme" qualifying as a "Société d'Investissement à Capital Variable" with multiple sub-funds and is governed by Part I of the amended Luxembourg law of 17 December 2010 on undertakings for collective investment (the "2010 Law"). It is established for an undetermined duration from the date of incorporation.

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

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

The Board of Directors of the Fund has designated VPB Finance S.A. to act as Management Company for the Fund under the terms of the Management Company Services Agreement dated 1 April 2007, as amended on 1 April 2013. The Management Company is a public limited company ("société anonyme"). Its articles have been amended on 20 June 2006 in order to allow it to act as a Management Company for undertakings for collective investment, currently in accordance with Chapter 15 of the 2010 Law. It exists for an unlimited period of time. As such, the Management Company will perform and render without limitation: (i) investment management services, (ii) administrative agency, corporate and domiciliary agency, registrar and transfer agency services, and (iii) marketing, principal distribution and sales services.

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

### Note 2 Summary of significant accounting policies

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

a) Foreign currency translation

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

b) Investments

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

# QUEST MANAGEMENT, SICAV

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

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## NOTES TO THE FINANCIAL STATEMENTS AS OF 31 DECEMBER 2013

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(continued)

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

c) Income recognition

Interest income is accounted for on an accrual basis. Dividends are accrued on the date upon which the relevant security becomes ex-dividend, to the extent information thereon is reasonably available to the Sub-Fund. These are presented for net of any applicable withholding taxes in the relevant country.

### Note 3

#### Net asset value

a) Computation

The net asset value per share is expressed in the currency of the relevant Sub-Fund and is determined on each Luxembourg banking business day, by dividing the net assets of the relevant Sub-Fund by the number of shares issued and outstanding in the relevant Sub-Fund.

b) Redemption of shares

Each shareholder of a Sub-Fund has the right to request at any time the redemption of his/her shares at an amount equal to the net asset value of the relevant Sub-Fund as described in the preceding paragraph.

For its Sub-Fund, the Fund may temporarily suspend the calculation of the net asset value per share, the redemption and the conversion of shares under certain well-defined circumstances as disclosed in the prospectus of the Fund.

### Note 4

#### Investment advisory/management fees

The Fund paid to the Investment Advisor until 31 March 2013 at the end of the first quarter 2013 a fixed advisory fee determined in the Investment Advisory agreement dated 1 April 2007, as amended on 2 May 2012, as follows:

Quest Management – Quest Cleantech Fund

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

As from 1 April 2013, the Investment Advisor became the Investment Manager and is entitled to an unchanged remuneration payable end of each quarter.

# QUEST MANAGEMENT, SICAV

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

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## NOTES TO THE FINANCIAL STATEMENTS AS OF 31 DECEMBER 2013

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(continued)

### **Note 5 Custodian and management company fees**

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

### **Note 6 Taxes**

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

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

The Fund is registered under the Luxembourg law as an investment company (*Société d'Investissement à Capital Variable* "SICAV"). Accordingly, no Luxembourg income or capital gains tax is, at present, payable. It is subject, however, to an annual "taxe d'abonnement" calculated at the annual rate of 0.05% of the net asset value of the Company at the end of each quarter. This tax is payable quarterly.

### **Note 7 Formation expenses**

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

### **Note 8 Performance fee**

The Investment Advisor was entitled to receive up to 31 March 2013 a performance fee from the Fund, when appropriate, as defined in the Investment Advisory agreement as amended on 2 May 2012.

As from 1 April 2013, the Investment Advisor became the Investment Manager pursuant to an Investment Management agreement dated 1 April 2013.

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

# QUEST MANAGEMENT, SICAV

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

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## NOTES TO THE FINANCIAL STATEMENTS AS OF 31 DECEMBER 2013

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(continued)

For the Class A Shares of the Sub-Fund Quest Management, SICAV - Quest Cleantech Fund, the Fund pays the Investment Manager a performance fee consisting of:

- 20% of the net realised and unrealised appreciation, if any, in the net asset value of the Sub-Fund's shares which is in excess of the benchmark short interest rate, since beginning of current quarter, applied to the fully existing shares since the beginning of the quarter;
- 20% of the net realised and unrealised appreciation, if any, in the net asset value of the Sub-Fund's newly subscribed shares during the quarter which is in excess of the benchmark short interest rate since related subscription dates;
- the realised performance fee related to redemptions accrued before a quarter end will remain in the Sub-Fund.

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

For the Class A Shares of the Sub-Fund, the Fund does not pay the Investment Manager a quarterly fee unless the Fund's return is higher than the benchmark interest rate for that particular quarter. A quarterly performance fee is only calculated when the performance of the net asset value per share calculated on the basis of a rolling year is positive. Furthermore, the quarterly performance fee calculated per share may not exceed the performance of the net asset value per share calculated on the basis of a rolling year.

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

In the case of the Class A Shares of the Sub-Fund, the Investment Manager may choose to waive all of its fee or any portion thereof at its absolute discretion for an indefinite period, in order to reduce the impact such fee may have on the performance of the Sub-Fund in instances where the Sub-Fund's net assets are of insufficient size.

There is no performance fee charged in relation to Class B and Class C Shares of the Sub-Fund.

### **Note 9**

#### **Transaction costs**

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

### **Note 10**

#### **Exchange rates**

Exchange rates as of 31 December 2013:

1 EUR = USD	1.377895	1 EUR = SEK	8.850165
1 EUR = GBP	0.831976	1 EUR = NOK	8.359938
1 EUR = CHF	1.225500		

# QUEST MANAGEMENT, SICAV

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

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## NOTES TO THE FINANCIAL STATEMENTS AS OF 31 DECEMBER 2013

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(continued)

### **Note 11**

#### **Investments in related parties**

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

### **Note 12**

#### **Changes in security portfolio**

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

### **Note 13**

#### **Risk management process**

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

### **Note 14**

#### **Corporate governance statement**

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

# **QUEST MANAGEMENT, SICAV**

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

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## **SHAREHOLDER INFORMATION**

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The articles of incorporation, the full prospectus or key investor information documents and the statement of changes in the composition of the portfolios, the semi-annual and annual reports are available at the registered office of Quest Management, SICAV, 26, avenue de la Liberté, L-1930 Luxembourg.

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

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

# **QUEST MANAGEMENT, SICAV**

Société d'Investissement à Capital Variable  
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## **UNAUDITED SUPPLEMENTARY INFORMATION**

**As of 31 December 2013**

# QUEST MANAGEMENT, SICAV

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

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## TOTAL EXPENSE RATIO

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For the year/period ended 31 December 2013

### QUEST MANAGEMENT, SICAV - Quest Cleantech Fund

Total Expense Ratio (TER) - Class A EUR	0.94%	including performance fees :	6.59%
Total Expense Ratio (TER) - Class B EUR	2.18%	including performance fees :	2.18%
Total Expense Ratio (TER) - Class C EUR	1.45%	including performance fees :	1.45%

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).

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## PORTFOLIO TURNOVER RATE

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For the year/period ended 31 December 2013

### QUEST MANAGEMENT, SICAV - Quest Cleantech Fund

Portfolio Turnover Rate (PTR)	72.8561%
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The "Portfolio Turnover Rate" indicates the turnover rate of the holdings of the Sub-Fund and is computed using the following formula:

$PTR = [(Total\ 1 - Total\ 2) / M] * 100$ , with:

Total 1 = Total of securities transactions during the relevant period = X + Y,  
where X = purchases of securities and Y = sales of securities.

Total 2 = Total of transactions in shares of the Sub-Fund during the relevant period = S + T,  
where S = subscriptions of shares of the Sub-Fund and T = redemptions of shares of the Sub-Fund

M = Average net fund assets of the Sub-Fund

# QUEST MANAGEMENT, SICAV

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

## QUEST MANAGEMENT, SICAV – QUEST CLEANTECH FUND

### KEY FACTS

	31 December 2013	31 December 2012	31 December 2011	31 December 2010	31 December 2009	31 December 2008	31 March 2008
	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Total Net Asset Value A-share	8,193,898	6,552,231	6,025,419	6,865,573	6,645,979	1,776,629	1,900,300
Total Net Asset Value B-share	2,279,352	1,762,904	1,539,721	2,111,243	1,322,644	162,500	200,000
Total Net Asset Value C-share	4,844,557	2,666,010	3,526,896	1,453,268	516,912	328,163	500,000
<b>Fund's Net Assets:</b>	<b>15,317,806</b>	<b>10,981,145</b>	<b>11,091,712</b>	<b>10,430,084</b>	<b>8,485,535</b>	<b>2,267,292</b>	<b>2,600,300</b>
Net Asset Value per A-share:	152.46	123.06	101.69	120.11	101.36	65.56	100.00
Net Asset Value per B-share:	164.24	126.99	104.34	123.95	102.02	65.26	100.00
Net Asset Value per C-share:	171.48	131.60	107.32	126.55	103.38	65.63	100.00
Outstanding A-shares	53,744.2425	53,245.1113	59,254.9108	57,158.5175	65,566.3915	27,100.0314	19,003.0000
Outstanding B-shares	13,878.2740	13,882.2740	14,756.2740	17,032.4468	12,964.2700	2,490.0000	2,000.0000
Outstanding C-shares	28,251.6596	20,258.1276	32,863.2916	11,484.0000	5,000.0000	5,000.0000	5,000.0000
<b>Total Units outstanding:</b>	<b>95,874.1761</b>	<b>87,385.5129</b>	<b>106,874.4764</b>	<b>85,674.9643</b>	<b>83,530.6615</b>	<b>34,590.0314</b>	<b>26,003.0000</b>

### GLOBAL SHAREHOLDERS' RETURN in EUR

Evolution Cleantech Index in € and the net asset value  
of Quest Cleantech Fund - A (\*)



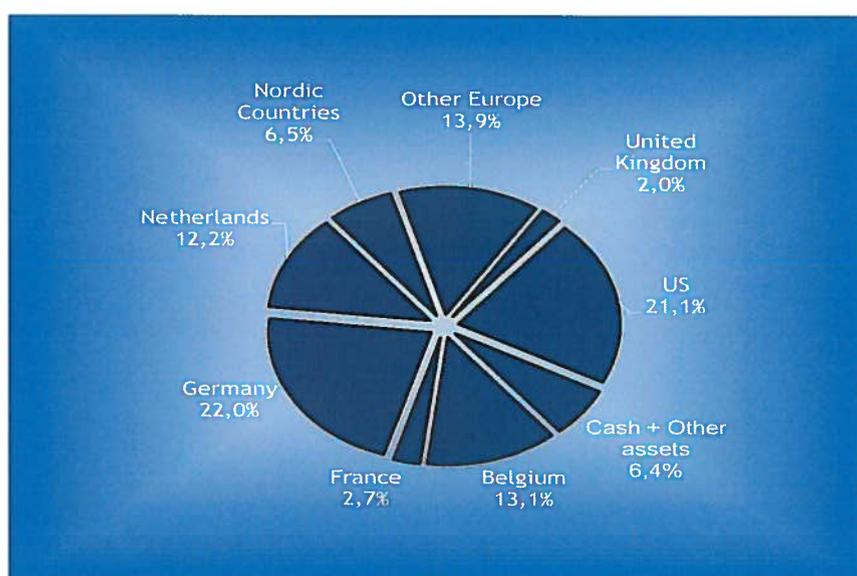
# QUEST MANAGEMENT, SICAV

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

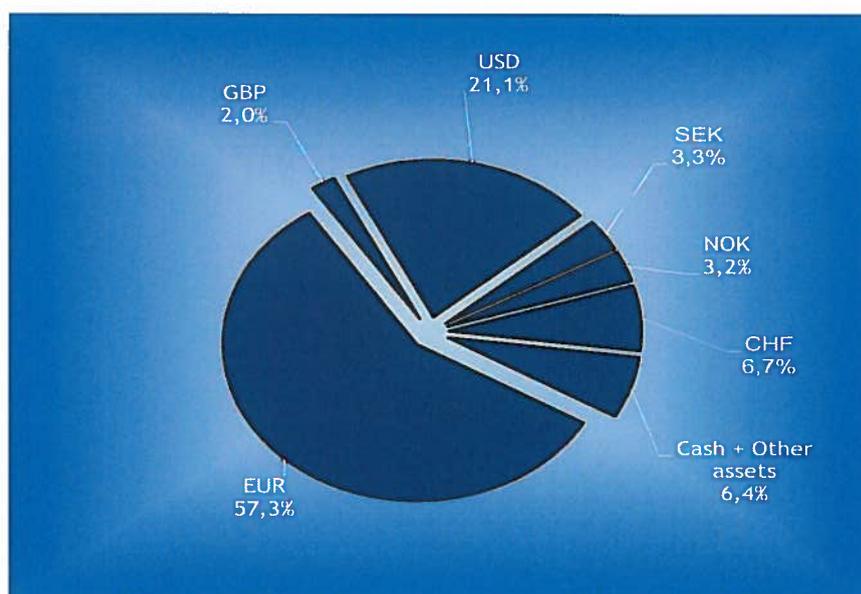
## INVESTMENT MANAGER'S REPORT

Quest Management, SICAV - 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 Management, SICAV - 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 2013



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



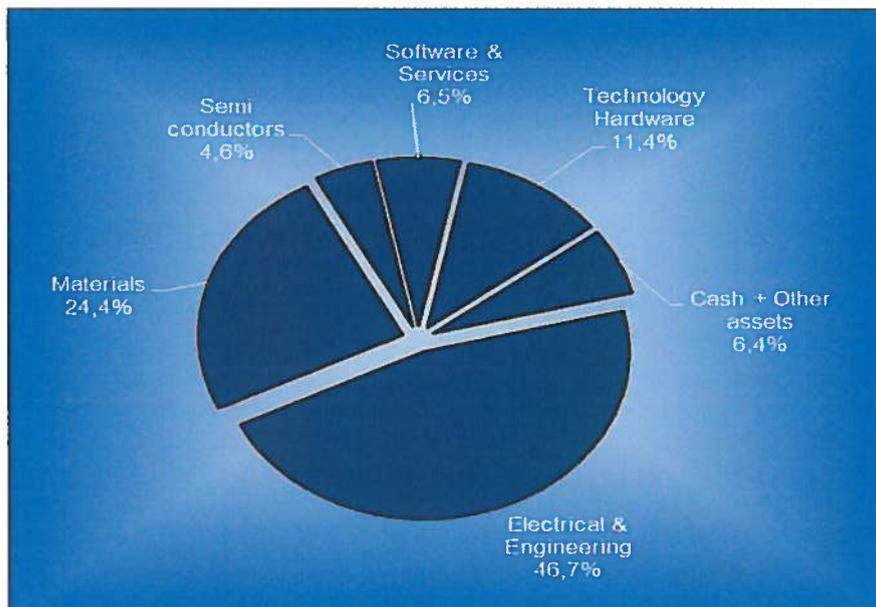
Distribution of the securities portfolio by currency (% of securities portfolio)

# QUEST MANAGEMENT, SICAV

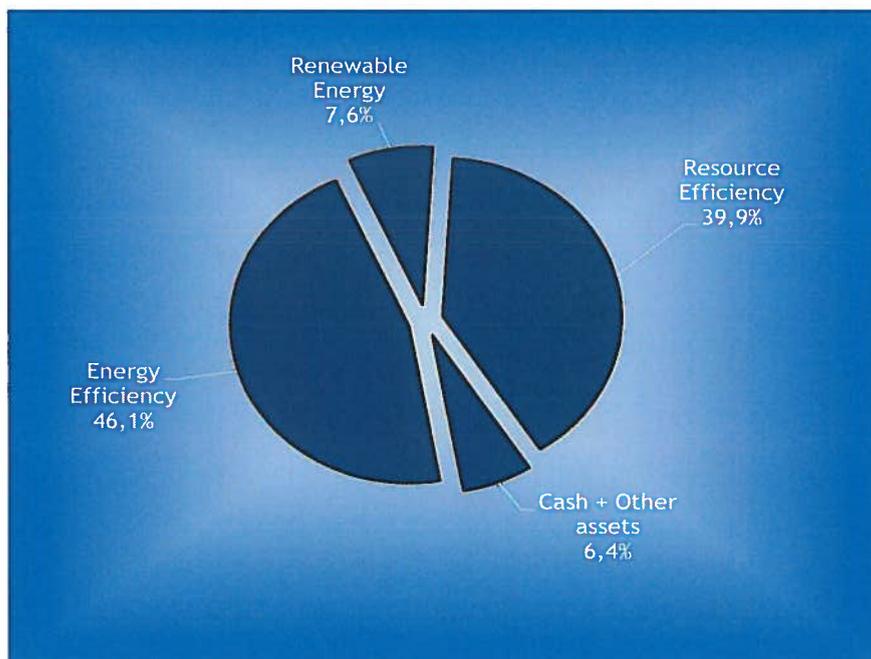
Société d'Investissement à Capital Variable  
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## SECURITIES COMPOSITION AS OF 31 DECEMBER 2013

(continued)



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



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

# QUEST MANAGEMENT, SICAV

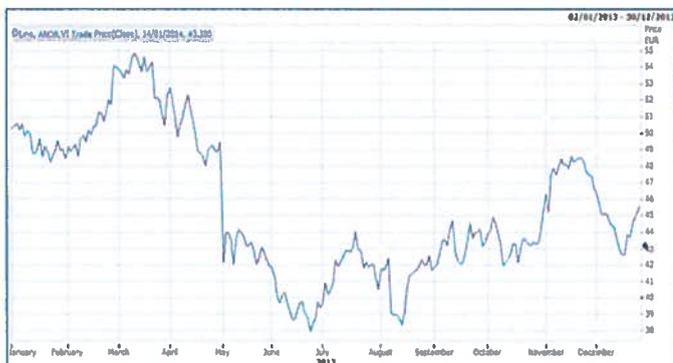
Société d'Investissement à Capital Variable  
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## ANDRITZ

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 fiberboard and machines for tissue production. "Hydro Power" is a supplier of turnkey electromechanical equipment for hydro power plants and this business area also includes large-scale pumps. "Metals" installs plants for the production of steel and non-ferrous products and metal forming. "Environment and Process" covers products for mechanical and thermal solid/liquid separation for municipalities and mining and steel industries. "Feed and Bio fuels" supplies equipment for the production of animal feed and wood/bio fuel pelleting.

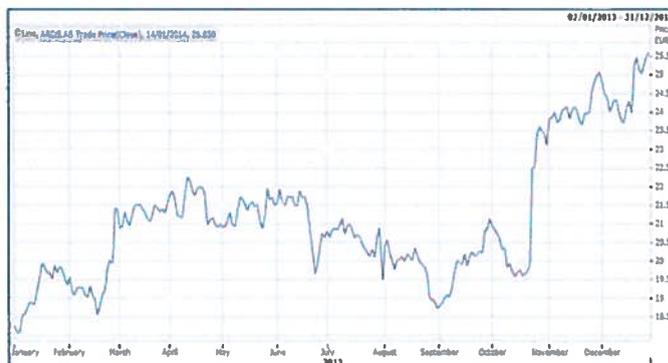
Stock market data		
Stock price at December 31 <sup>st</sup> 2013	45.59	EUR
Market capitalisation at December 31 <sup>st</sup> 2013	4,741	m EUR
Performance in 2013	-3.9 %	(in EUR)
	2013	2014
Financial data*		
Estimated sales growth	12.56 %	5.96 %
Estimated earnings per share growth	-27.35 %	48.29 %
Operational margin	3.55 %	5.68 %
Return on equity	16.91 %	22.04 %
Estimated price earnings	26.8 x	18.1 x
* Consensus estimates JCF at December 31 <sup>st</sup> 2013		



## ARCADIS

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

Stock market data		
Stock price at December 31 <sup>st</sup> 2013	25.62	EUR
Market capitalisation at December 31 <sup>st</sup> 2013	1,917	m EUR
Performance in 2013	46.8 %	(in EUR)
	2013	2014
Financial data*		
Estimated sales growth	35.83 %	3.65 %
Estimated earnings per share growth	1.84 %	17.08 %
Operational margin	6.08 %	7.13%
Return on equity	19.12 %	19.85 %
Estimated price earnings	17.0 x	14.5 x
* Consensus estimates JCF at December 31 <sup>st</sup> 2013		



# QUEST MANAGEMENT, SICAV

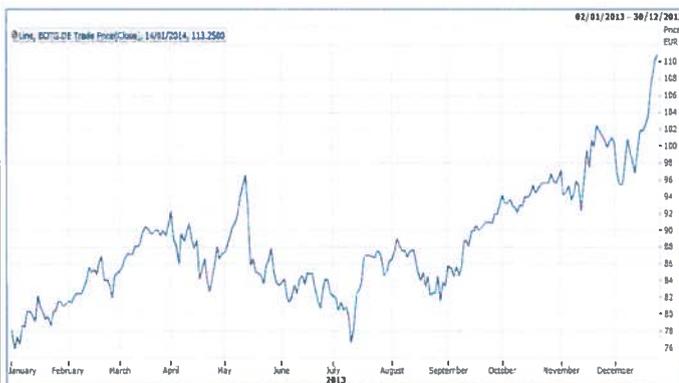
Société d'Investissement à Capital Variable  
(Investment Company organised under the laws of the Grand Duchy of Luxembourg)

## bertrandt

### BERTRANDT

Bertrandt AG is a leading design, development and testing service provider for the European automotive and aviation industry. The customer range includes both, OEMs and system suppliers. The company reports in three segments i) Digital Engineering (design of modules and vehicle components like power trains, chassis, body shells, entire vehicles; includes also aviation business), ii) Physical Engineering (model making, testing, vehicle construction, rapid prototyping, plastic engineering) and iii) Electrical Systems/Electronics (conventional automotive electrical systems and modern electronics, including electronic modules like onboard networks). The company was founded in 1974 in Möglingen, and is today headquartered in Ehningen, Germany. Bertrandt's IPO was in 1996.

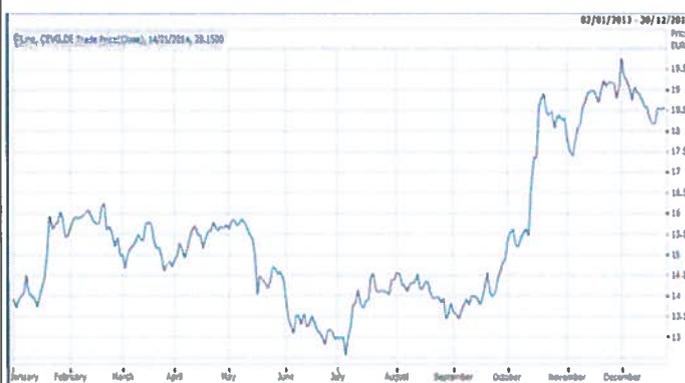
Stock market data		
Stock price at December 31 <sup>st</sup> 2013	111.00	EUR
Market capitalisation at December 31 <sup>st</sup> 2013	1,126	m EUR
Performance in 2013	50.0 %	(in EUR)
	2013	2014
Financial data*		
Estimated sales growth	10.30 %	9.96 %
Estimated earnings per share growth	10.51 %	9.47 %
Operational margin	10.38 %	10.53 %
Return on equity	23.98 %	22.5 %
Estimated price earnings	19.5 x	17.9 x
* Consensus estimates JCF at December 31 <sup>st</sup> 2013		



### CENTROTEC SUSTAINABLE

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

Stock market data		
Stock price at December 31 <sup>st</sup> 2013	18.60	EUR
Market capitalisation at December 31 <sup>st</sup> 2013	328	m EUR
Performance in 2013	39.6 %	(in EUR)
	2013	2014
Financial data*		
Estimated sales growth	0.83 %	6.32 %
Estimated earnings per share growth	0.45 %	17.79 %
Operational margin	7.16 %	7.99 %
Return on equity	11.58 %	12.31 %
Estimated price earnings	14.1 x	12.0 x
* Consensus estimates JCF at December 31 <sup>st</sup> 2013		



# QUEST MANAGEMENT, SICAV

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

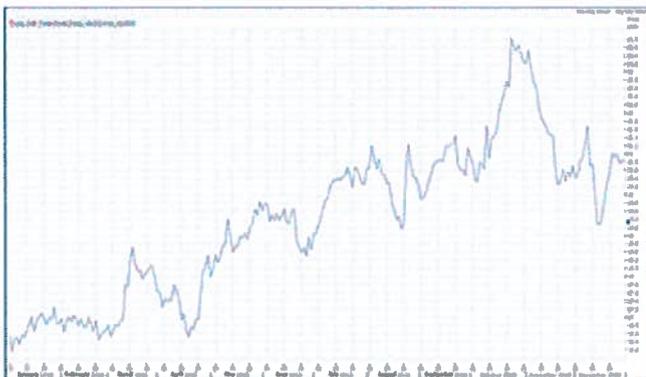


## DARLING INTERNATIONAL

Darling International Inc. (Darling), incorporated in 1962, is a provider of rendering, cooking oil and bakery waste recycling and recovery solutions. The Company collects and recycles animal by-products, bakery residual and used cooking oil from poultry and meat processors, commercial bakeries, grocery stores, butcher shops, and food service establishments and provides grease trap cleaning services to many of the same establishments. The Company operates over 120 processing and transfer facilities located throughout the United States to process raw materials into finished products such as protein (primarily meat and bone meal (MBM) and poultry meal (PM)), hides, fats (primarily bleachable fancy tallow (BFT), poultry grease (PG) and yellow grease (YG)) and bakery by-products (BBP) as well as a range of branded and value-added products. The Company sells these products domestically and internationally, primarily to producers of animal feed, pet food, fertilizer, bio-fuels and other consumer and industrial ingredients, including oleo-chemicals, soaps and leather goods for use as ingredients in their products or for further processing.

Stock market data		
Stock price at December 31 <sup>st</sup> 2013	20.88	USD
Market capitalisation at December 31 <sup>st</sup> 2013	2,397	m EUR
Performance in 2013	30.2 %	(in USD)
	2013	2014
Financial data*		
Estimated sales growth	-2.23 %	25.38 %
Estimated earnings per share growth	-9.49 %	46.67 %
Operational margin	11.84 %	19.50 %
Return on equity	14.33 %	21.14 %
Estimated price earnings	19.9 x	13.6 x

\* Consensus estimates JCF at December 31<sup>st</sup> 2013

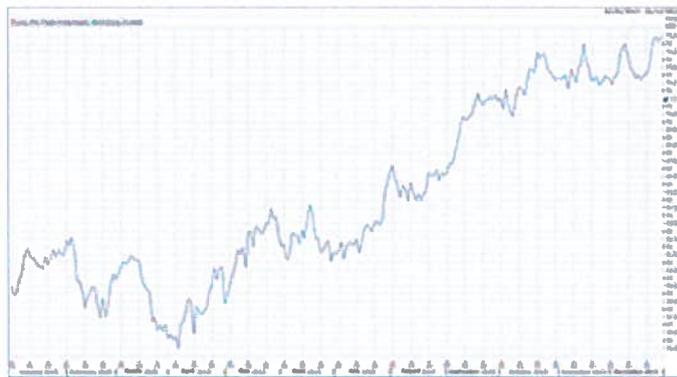


## FMC CORP

Founded in the year 1883 in California, FMC is today one of the world's leading specialty chemical companies. With its product portfolio, FMC enables a more efficient use of scarce resources and meets today's global challenges associated with food, health and environmental issues. The company operates in three segments: Agricultural Solutions, Health & Nutrition and Minerals. FMC provides its products to a broad range of industries and markets, such as food and agriculture, the pharmaceutical industry, healthcare, pulp and paper, textiles, rubber and plastics and others. The company operates on all continents and is headquartered in Philadelphia, USA. FMC Corp employs around 6,000 people around the globe.

Stock market data		
Stock price at December 31 <sup>st</sup> 2013	75.46	USD
Market capitalisation at December 31 <sup>st</sup> 2013	7,298	m EUR
Performance in 2013	30.0 %	(in USD)
	2013	2014
Financial data*		
Estimated sales growth	0.57 %	9.79 %
Estimated earnings per share growth	4.48 %	23.29 %
Operational margin	19.12 %	20.86 %
Return on equity	35.58 %	27.74 %
Estimated price earnings	19.9 x	16.1 x

\* Consensus estimates JCF at December 31<sup>st</sup> 2013



# QUEST MANAGEMENT, SICAV

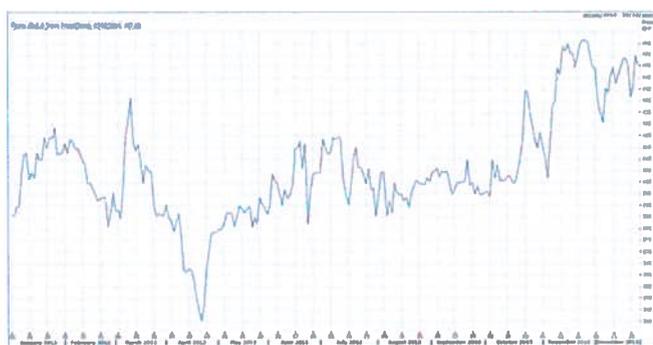
Société d'Investissement à Capital Variable  
(Investment Company organised under the laws of the Grand Duchy of Luxembourg)



## GURIT HOLDING

Gurit Holding AG is a Swiss holding company and is engaged in the development, production and marketing of advanced composite materials featuring bespoke physical and chemical characteristics for the Aerospace applications. The Company operates through the sole business segment Composites. The Company's product portfolio comprises fiber reinforced glass and carbon preregs, structural foam materials, gel coats, adhesives, resins and consumables as well as certain finished parts. The Company focuses on four core markets: Wind Energy, for which the Company develops and manufactures advanced composites; Tooling, for which the Company manufactures moulds; Transportation, for which the Company produces aircraft interiors and spacecraft materials, and Marine, for which it manufactures and supplies composite materials to the boatbuilding market. It also supplies its products to the Architectural market and supplies the Ocean Energy sector, as well as provides engineering consultancy services.

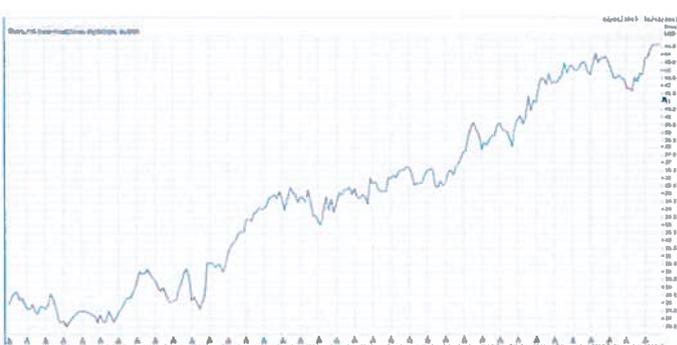
Stock market data		
Stock price at December 31 <sup>st</sup> 2013	451.00	CHF
Market capitalisation at December 31 <sup>st</sup> 2013	172	m EUR
Performance in 2013	28.6 %	(in CHF)
	2013	2014
Financial data*		
Estimated sales growth	-20.16 %	17.09 %
Estimated earnings per share growth	-68.43 %	133.30 %
Operational margin	3.85 %	6.41 %
Return on equity	4.13 %	9.12 %
Estimated price earnings	31.5 x	13.5 x
* Consensus estimates JCF at December 31 <sup>st</sup> 2013		



## HEXCEL CORPORATION

Hexcel Corporation (Hexcel), incorporated in 1948, is a composites company. The Company develops, manufactures and markets composites, including carbon fibers, reinforcements, preregs, honeycomb, matrix systems, adhesives and composite structures, for use in Commercial Aerospace, Space and Defense, and Industrial Applications. Its products are used in a variety of end applications, such as commercial and military aircraft, space launch vehicles and satellites, wind turbine blades, automotive, bikes, skis and a variety of other industrial applications. Hexcel has two segments: Composite Materials and Engineered Products. The Composite Materials consists of carbon fiber, reinforcements for composites, honeycomb core and matrix product lines. The Engineered Products consists of composite structures and specially machined honeycomb product lines.

Stock market data		
Stock price at December 31 <sup>st</sup> 2013	44.69	USD
Market capitalisation at December 31 <sup>st</sup> 2013	3,229	m EUR
Performance in 2013	65.8 %	(in USD)
	2013	2014
Financial data*		
Estimated sales growth	1.38 %	10.63 %
Estimated earnings per share growth	13.46 %	13.78 %
Operational margin	16.39 %	17.12 %
Return on equity	16.47 %	16.84 %
Estimated price earnings	24.2 x	21.2 x
* Consensus estimates JCF at December 31 <sup>st</sup> 2013		



# QUEST MANAGEMENT, SICAV

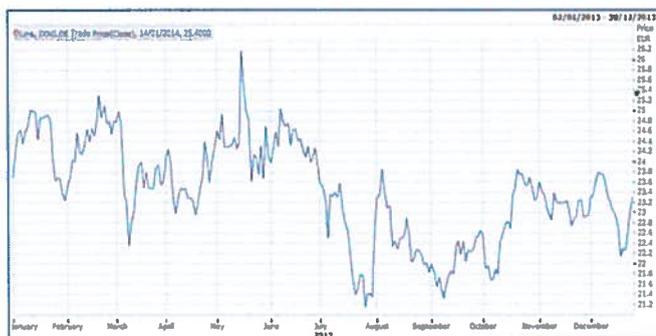
Société d'Investissement à Capital Variable  
(Investment Company organised under the laws of the Grand Duchy of Luxembourg)



## INIT AG

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

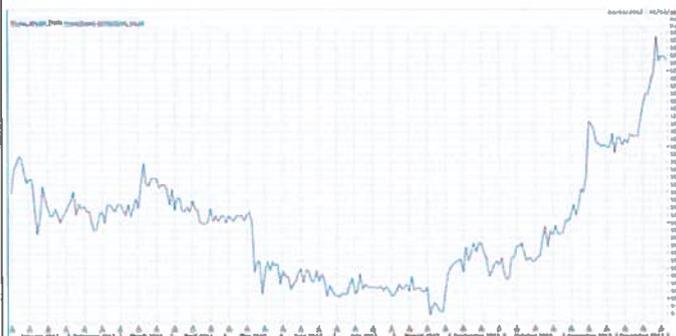
Stock market data		
Stock price at December 31 <sup>st</sup> 2013	23.30	EUR
Market capitalisation at December 31 <sup>st</sup> 2013	234	m EUR
Performance in 2013	4.0 %	(in EUR)
	2013	2014
Financial data*		
Estimated sales growth	4.32 %	14.68 %
Estimated earnings per share growth	8.52 %	24.38 %
Operational margin	17.14 %	18.60 %
Return on equity	-	-
Estimated price earnings	19.3 x	15.5 x
* Consensus estimates JCF at December 31 <sup>st</sup> 2013		



## JENSEN GROUP

Jensen Group SA is a Belgium-based holding company that operates in heavy-duty laundry markets. The Company operates sales and service centers and sells single machines, systems and turnkey projects. It sells its products and services under the JENSEN brand through wholly owned sales and service subsidiaries and through independent distributors. The Company is organized into five technology centers: Jensen CleanTech, Washroom Technology, Flatwork Technology, Garment Technology and Automation. It has operations in parts of Europe, the United States, Middle East, Far East and Australia. The manufacturing companies that produce equipment and solutions include: JENSEN Germany and JENSEN USA for Washroom Technology; JENSEN Denmark and JENSEN Italia for Flatwork Technology; and JENSEN Switzerland and JENSEN Sweden for Garment Technology, among others.

Stock market data		
Stock price at December 31 <sup>st</sup> 2013	13.15	EUR
Market capitalisation at December 31 <sup>st</sup> 2013	105	m EUR
Performance in 2013	16.6 %	(in EUR)
	2013	2014
Financial data*		
Estimated sales growth	0.04 %	2.43 %
Estimated earnings per share growth	16.52 %	4.48 %
Operational margin	-	-
Return on equity	-	-
Estimated price earnings	9.8 x	9.4 x
* Consensus estimates JCF at December 31 <sup>st</sup> 2013		



# QUEST MANAGEMENT, SICAV

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

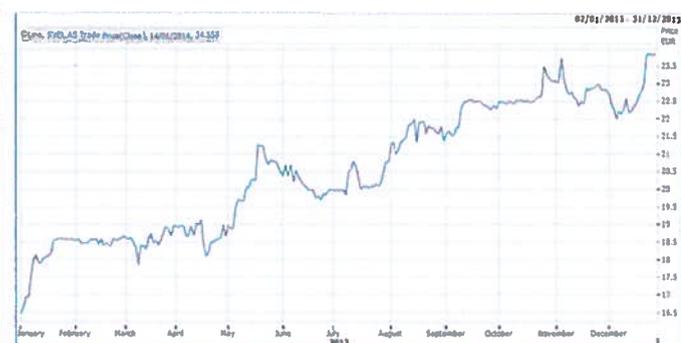


WE MAGNETISE THE WORLD

## KENDRION

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

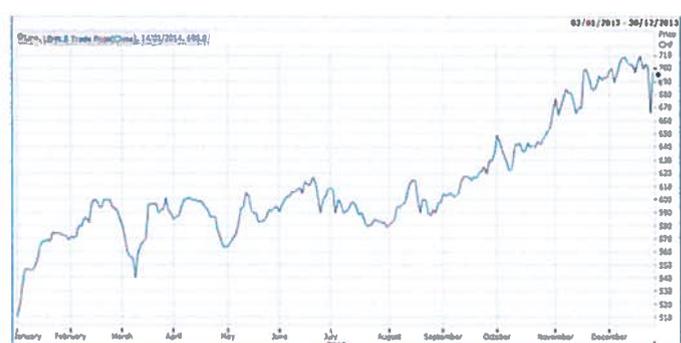
Stock market data		
Stock price at December 31 <sup>st</sup> 2013	23.85	EUR
Market capitalisation at December 31 <sup>st</sup> 2013	309	m EUR
Performance in 2013	53.7 %	(in EUR)
	2013	2014
Financial data*		
Estimated sales growth	23.69 %	22.24 %
Estimated earnings per share growth	-19.79 %	104.57 %
Operational margin	6.45 %	8.75 %
Return on equity	10.12 %	18.62 %
Estimated price earnings	23.4 x	11.4 x
* Consensus estimates JCF at December 31 <sup>st</sup> 2013		



## LEM HOLDING

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

Stock market data		
Stock price at December 31 <sup>st</sup> 2013	698.00	CHF
Market capitalisation at December 31 <sup>st</sup> 2013	649	m EUR
Performance in 2013	45.0 %	(in CHF)
	2013	2014
Financial data*		
Estimated sales growth	6.53 %	8.91 %
Estimated earnings per share growth	3.66 %	10.65 %
Operational margin	19.04 %	19.54 %
Return on equity	40.61 %	36.18 %
Estimated price earnings	20.6 x	18.6 x
* Consensus estimates JCF at December 31 <sup>st</sup> 2013		



# QUEST MANAGEMENT, SICAV

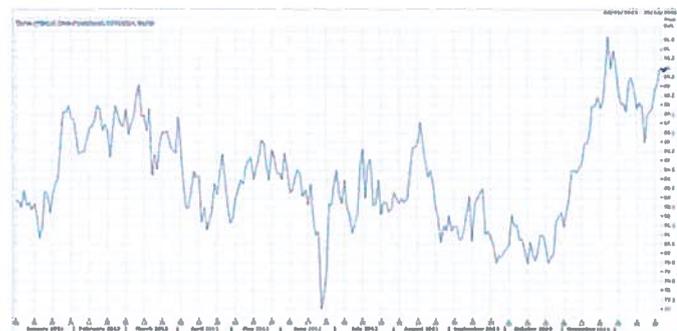
Société d'Investissement à Capital Variable  
(Investment Company organised under the laws of the Grand Duchy of Luxembourg)



## MAYR-MELNHOF KARTON

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

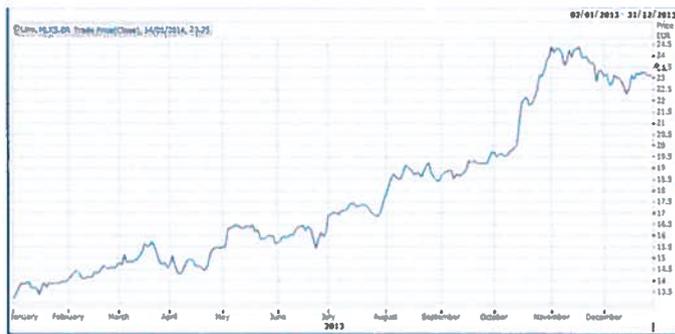
Stock market data		
Stock price at December 31 <sup>st</sup> 2013	90.00	EUR
Market capitalisation at December 31 <sup>st</sup> 2013	1,800	m EUR
Performance in 2013	14.3 %	(in EUR)
	2013	2014
Financial data*		
Estimated sales growth	2.04 %	4.57 %
Estimated earnings per share growth	2.85 %	9.79 %
Operational margin	8.64 %	9.07 %
Return on equity	10.62 %	10.92 %
Estimated price earnings	14.7 x	13.4 x
* Consensus estimates JCF at December 31 <sup>st</sup> 2013		



## MELEXIS

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

Stock market data		
Stock price at December 31 <sup>st</sup> 2013	23.18	EUR
Market capitalisation at December 31 <sup>st</sup> 2013	936	m EUR
Performance in 2013	85.7 %	(in EUR)
	2013	2014
Financial data*		
Estimated sales growth	9.66 %	8.05 %
Estimated earnings per share growth	8.04 %	11.32 %
Operational margin	23.26 %	23.92 %
Return on equity	34.71 %	32.71 %
Estimated price earnings	17.4 x	15.6 x
* Consensus estimates JCF at December 31 <sup>st</sup> 2013		



# QUEST MANAGEMENT, SICAV

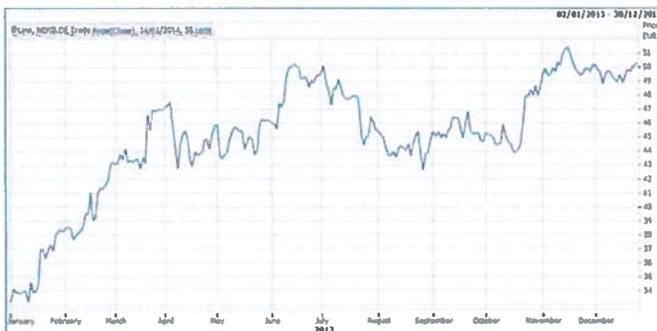
Société d'Investissement à Capital Variable  
(Investment Company organised under the laws of the Grand Duchy of Luxembourg)



## NEMETSCHKE

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

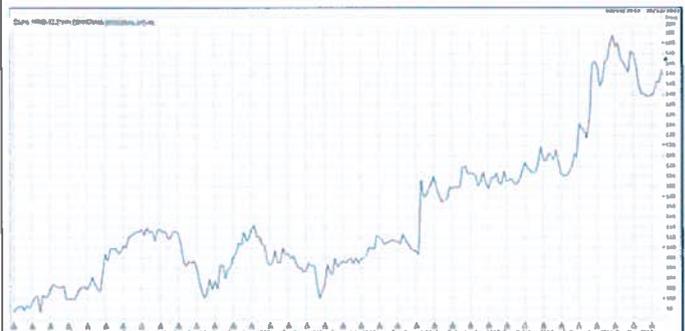
Stock market data		
Stock price at December 31 <sup>st</sup> 2013	50.32	EUR
Market capitalisation at December 31 <sup>st</sup> 2013	484	m EUR
Performance in 2013	55.5 %	(in EUR)
	2013	2014
Financial data*		
Estimated sales growth	6.06 %	10.39 %
Estimated earnings per share growth	20.51 %	28.09 %
Operational margin	18.38 %	20.78 %
Return on equity	18.48 %	20.49 %
Estimated price earnings	21.4 x	16.7 x
* Consensus estimates JCF at December 31 <sup>st</sup> 2013		



## NIBE INDUSTRIER

Nibelindustrier AB is a Sweden-based company engaged in the provision of heating technology solutions. Its operations are organized into three business areas - NIBE Element, manufacturing components and systems for electric heating applications as well as for resistors; NIBE Energy Systems, focusing on heat pumps and electric water heaters for private homes and larger premises, and NIBE Stoves, specializing within wood-burning stoves for private homeowners in the new and existing housing market and in the holiday homes sector. The Company operates a number of subsidiaries in Europe, North America and Asia. Its brands include NIBE, LOTUS, IWABO, Hoiax, Varde, TermaTech and BIAWAR, among others. During the fiscal year ended December 31, 2010, Nibelindustrier AB acquired such entities as Lotus Heating Systems, ABK AS and Lund & Soerensen A/S.

Stock market data		
Stock price at December 31 <sup>st</sup> 2013	145.00	SEK
Market capitalisation at December 31 <sup>st</sup> 2013	1,806	m EUR
Performance in 2013	57.4 %	(in SEK)
	2013	2014
Financial data*		
Estimated sales growth	3.56 %	5.23 %
Estimated earnings per share growth	3.59 %	13.35 %
Operational margin	11.51 %	12.47 %
Return on equity	14.82 %	14.99 %
Estimated price earnings	19.5 x	17.2 x
* Consensus estimates JCF at December 31 <sup>st</sup> 2013		



# QUEST MANAGEMENT, SICAV

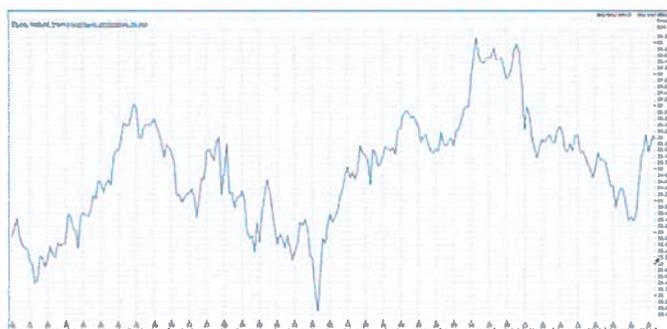
Société d'Investissement à Capital Variable  
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## NUTRECO

Nutreco NV is animal nutrition and fish feed company, based in the Netherlands. The Company divides its business into five units: Premix and Feed Specialties, Fish Feed, Compound Feed Europe, Meat and Other, Animal Nutrition Canada. The Premix and Feed Specialties division produces and sells blends of feed additives (premixes), farm minerals, young animal feeds, animal health products and feed additives for nutritional, flavouring or technological purposes. The Fish Feed unit produces and delivers fish feed for fish farms. The Compound Feed Europe unit encompasses blended feeds primarily for poultry, pigs and ruminants, but also for horses and rabbits. The Meat and Other division is engaged in pig farming and trading activities in Spain, as well as the operation of a poultry hatchery and a pharma egg business in Canada. The Animal Nutrition Canada division offers such products, as premixes, concentrates, compound feed, feed specialties and animal health products, among others.

Stock market data		
Stock price at December 31 <sup>st</sup> 2013	36.11	EUR
Market capitalisation at December 31 <sup>st</sup> 2013	2,536	m EUR
Performance in 2013	16.0 %	(in EUR)
	2013	2014
Financial data*		
Estimated sales growth	1.59 %	4.20 %
Estimated earnings per share growth	-5.30 %	12.08 %
Operational margin	4.52 %	4.66 %
Return on equity	15.81 %	16.24 %
Estimated price earnings	15.3 x	13.7 x
* Consensus estimates JCF at December 31 <sup>st</sup> 2013		



## RESILUX

Resilux NV is a Belgian company that specializes in the production and sale of polyethylene terephthalate (PET) packaging in the form of preforms and bottles. These preforms are blown into bottles and then filled with water, soft drinks, edible oils, milk, beer, detergents and other liquids. Additional to its standard sizes Resilux designs and produces according to customers' specifications. Alongside the main establishment in Belgium, the Company has a number of production units in Spain, Russia, Greece, Switzerland, Hungary and the United States. Resilux has various sales offices in the mentioned countries, as well as in a various other countries on different continents. Resilux NV has a number of direct and indirect subsidiaries, including Resilux Investment Corporation Inc, ResiluxSchweiz AG, Resilux Holding BV and Resilux America LLC.

Stock market data		
Stock price at December 31 <sup>st</sup> 2013	93.25	EUR
Market capitalisation at December 31 <sup>st</sup> 2013	18	m EUR
Performance in 2013	78.7 %	(in EUR)
	2013	2014
Financial data*		
Estimated sales growth	-1.42 %	4.48 %
Estimated earnings per share growth	34.14 %	44.74 %
Operational margin	5.20 %	5.46 %
Return on equity	11.50 %	15.24 %
Estimated price earnings	19.5 x	13.5 x
* Consensus estimates JCF at December 31 <sup>st</sup> 2013		



# QUEST MANAGEMENT, SICAV

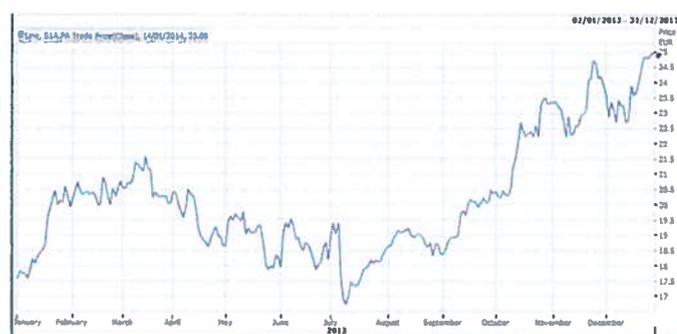
Société d'Investissement à Capital Variable  
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## SAFT GROUPE

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

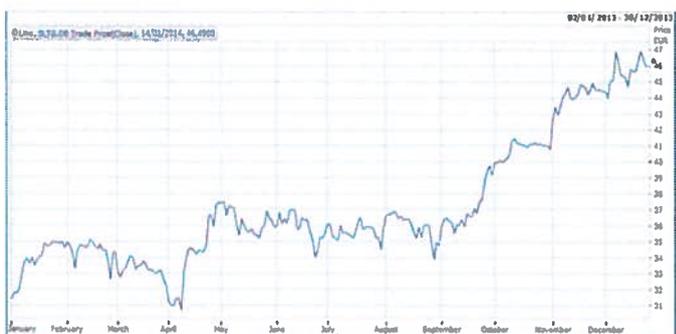
Stock market data		
Stock price at December 31 <sup>st</sup> 2013	25.00	EUR
Market capitalisation at December 31 <sup>st</sup> 2013	644	m EUR
Performance in 2013	46.8 %	(in EUR)
	2013	2014
Financial data*		
Estimated sales growth	5.12 %	7.62 %
Estimated earnings per share growth	-10.30 %	18.52 %
Operational margin	9.33 %	9.68 %
Return on equity	8.31 %	9.33 %
Estimated price earnings	18.5 x	15.6 x
* Consensus estimates JCF at December 31 <sup>st</sup> 2013		



## SCHALTBAU HOLDING

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

Stock market data		
Stock price at December 31 <sup>st</sup> 2013	46.01	EUR
Market capitalisation at December 31 <sup>st</sup> 2013	283	m EUR
Performance in 2013	51.3 %	(in EUR)
	2013	2014
Financial data*		
Estimated sales growth	9.22 %	3.92 %
Estimated earnings per share growth	11.3 %	3.06 %
Operational margin	9.20 %	9.08 %
Return on equity	24.41 %	21.04 %
Estimated price earnings	13.4 x	13.0 x
* Consensus estimates JCF at December 31 <sup>st</sup> 2013		



# QUEST MANAGEMENT, SICAV

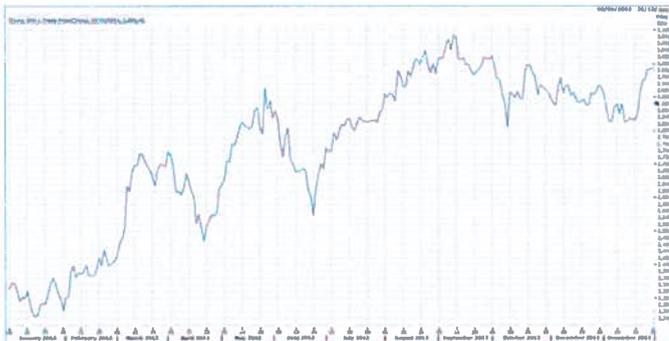
Société d'Investissement à Capital Variable  
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## SPIRAX-SARCO ENGINEERING

Spirax-Sarco Engineering plc is a United Kingdom-based industrial engineering company specialising in steam and pump technology. The Company's two businesses are: SpiraxSarco for steam specialties and Watson-Marlow for peristaltic and pumps. SpiraxSarco's steam specialties and pump businesses provide the Company's customers with a range of engineered solutions for the design, maintenance and operation of industrial and commercial steam systems. SpiraxSarco's engineered solutions are used in a variety of process industries including beverages and brewing, pharmaceuticals, oil and petrochemicals, chemicals, mining and metals processing, plastics and textiles. It also provides a range of products, engineered packages and services. The Watson-Marlow business is the specialist and manufacturer of peristaltic pumps and selective niche pumps and systems. In January 2014, Spirax-Sarco Engineering plc acquired the entire interest of Bio Pure Technology Limited.

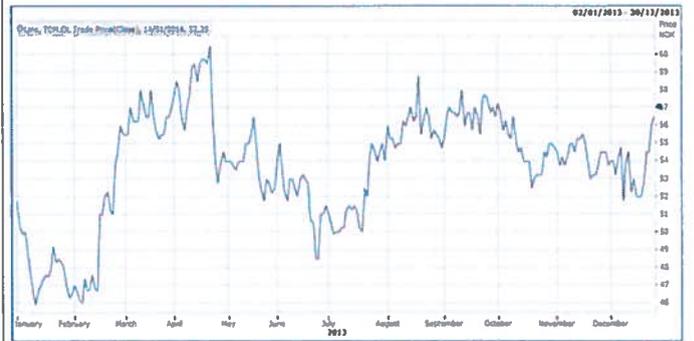
Stock market data		
Stock price at December 31 <sup>st</sup> 2013	2990.00	GBP
Market capitalisation at December 31 <sup>st</sup> 2013	2,714	m EUR
Performance in 2013	34.2 %	(in GBP)
	2013	2014
Financial data*		
Estimated sales growth	2.93 %	5.17 %
Estimated earnings per share growth	4.05 %	7.90 %
Operational margin	21.63 %	21.85 %
Return on equity	25.05 %	22.88 %
Estimated price earnings	21.6 x	20.0 x
* Consensus estimates JCF at December 31 <sup>st</sup> 2013		



## TOMRA

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

Stock market data		
Stock price at December 31 <sup>st</sup> 2013	56.50	NOK
Market capitalisation at December 31 <sup>st</sup> 2013	1,000	m EUR
Performance in 2013	14.9 %	(in NOK)
	2013	2014
Financial data*		
Estimated sales growth	-1.72 %	7.90 %
Estimated earnings per share growth	-22.80 %	33.31 %
Operational margin	13.17 %	15.13 %
Return on equity	15.78 %	18.91 %
Estimated price earnings	21.2 x	15.9 x
* Consensus estimates JCF at December 31 <sup>st</sup> 2013		



# QUEST MANAGEMENT, SICAV

Société d'Investissement à Capital Variable  
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## TRIMBLE NAVIGATION

Trimble Navigation Limited (Trimble), incorporated on January 1, 1981, provides technology solutions. The Company's solutions are used across a range of industries, including agriculture, architecture, civil engineering, construction, environmental management, government, natural resources, transportation and utilities.

The Company's products include equipment, which automates industrial equipment, such as tractors and bulldozers; surveying instruments; integrated systems, which track fleets of vehicles and workers and provide real-time information and analytics to the back-office; data collection systems, which enable the management of geo-referenced information; software solutions, which connect all aspects of a construction site or farm, and building information modeling (BIM) software, which is used throughout the design, build, and operation of buildings. It also manufactures components for in-vehicle navigation and telematics systems, and timing modules used in the synchronization of wireless networks. The Company operates in four reporting segments encompassing its applications and product lines: Engineering and Construction, Field Solutions, Mobile Solutions and Advanced Devices.

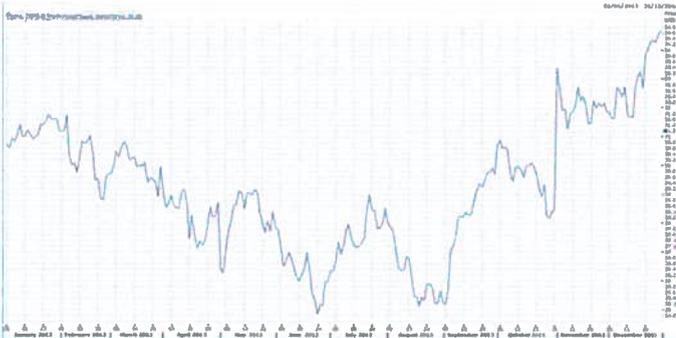
### Stock market data

Stock price at December 31 <sup>st</sup> 2013	34.70	USD
Market capitalisation at December 31 <sup>st</sup> 2013	6,493	m EUR
Performance in 2013	16.1 %	(in USD)
	2013	2014

### Financial data\*

Estimated sales growth	5.93 %	11.72 %
Estimated earnings per share growth	9.04 %	14.57 %
Operational margin	20.20 %	21.43 %
Return on equity	-	-
Estimated price earnings	23.0 x	20.1 x

\* Consensus estimates JCF at December 31<sup>st</sup> 2013



## U-BLOX HOLDING

U-Blox Holding AG is a Switzerland-based semiconductor provider. The Company is engaged in the development, manufacture and marketing of the products and services of global positioning system (GPS) products. It offers a range of GPS positioning products, including GPS receiver chipsets, GPS receiver modules, GPS receiver boards, GPS smart antennas and GPS antennas, which are used for navigation, automatic vehicle location, security, traffic control, location based services, timing and surveying. The Company operates in two segments: GPS/wireless products, which is engaged in the development and sale of embedded GPS receivers and wireless modules; and wireless services, which is engaged in the provision of wireless communication technology services in terms of reference designs and software.

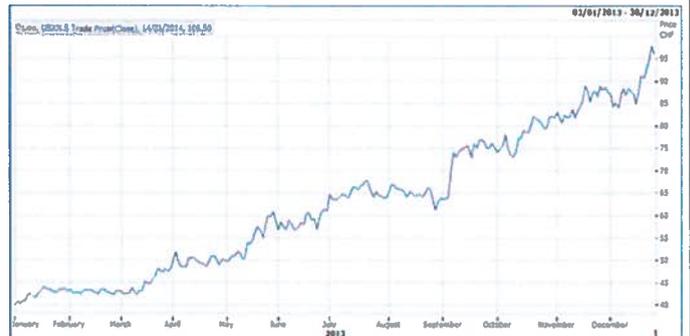
### Stock market data

Stock price at December 31 <sup>st</sup> 2013	96.15	CHF
Market capitalisation at December 31 <sup>st</sup> 2013	505	m EUR
Performance in 2013	150.6 %	(in CHF)
	2013	2014

### Financial data\*

Estimated sales growth	25.14 %	13.18 %
Estimated earnings per share growth	41.26 %	13.32 %
Operational margin	13.64 %	13.69 %
Return on equity	14.39 %	14.61 %
Estimated price earnings	25.1 x	22.2 x

\* Consensus estimates JCF at December 31<sup>st</sup> 2013



# QUEST MANAGEMENT, SICAV

Société d'Investissement à Capital Variable  
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## UMICORE

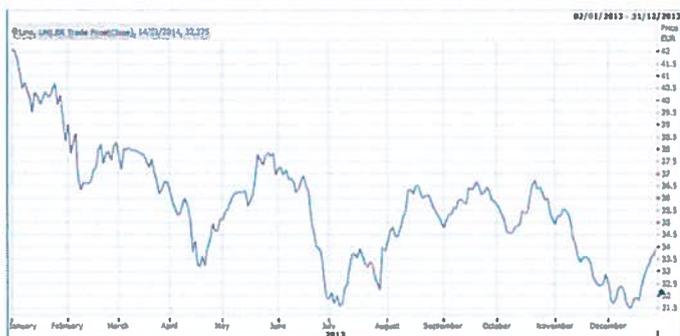
Umicore is a materials technology group with four business areas: The Catalysis group is one of the world's largest manufacturers of automotive emission control catalysts. This segment also includes precious metals chemistry. Energy Materials produces cobalt and specialty materials, electro-optic materials,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

### Stock market data

Stock price at December 31 <sup>st</sup> 2013	33.96	EUR
Market capitalisation at December 31 <sup>st</sup> 2013	4,075	m EUR
Performance in 2013	-16.2 %	(in EUR)

	2013	2014
<b>Financial data*</b>		
Estimated sales growth	-16.15 %	2.93 %
Estimated earnings per share growth	-21.49 %	0.02 %
Operational margin	2.82 %	2.88 %
Return on equity	12.18 %	11.48 %
Estimated price earnings	17.6 x	17.6 x

\* Consensus estimates JCF at December 31<sup>st</sup> 2013



## VALMONT INDUSTRIES

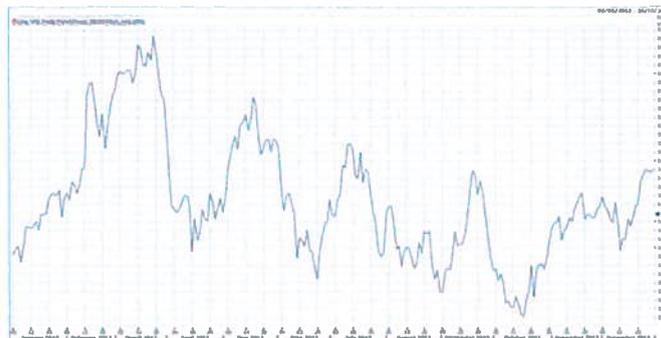
Valmont Industries, Inc. produces and sells fabricated metal products, pole and tower structures, and mechanized irrigation systems in the United States and internationally. The company's Engineered Infrastructure Products segment offers steel and aluminum poles and structures, to which lighting and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

### Stock market data

Stock price at December 31 <sup>st</sup> 2013	149.12	USD
Market capitalisation at December 31 <sup>st</sup> 2013	2,899	m EUR
Performance in 2013	9.9 %	(in USD)

	2013	2014
<b>Financial data*</b>		
Estimated sales growth	4.70 %	2.12 %
Estimated earnings per share growth	20.61 %	0.63 %
Operational margin	14.79 %	14.37 %
Return on equity	17.34 %	14.90 %
Estimated price earnings	13.5 x	13.4 x

\* Consensus estimates JCF at December 31<sup>st</sup> 2013



# QUEST MANAGEMENT, SICAV

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



## WABTEC CORPORATION

Wabtec is a provider of value-added, technology-based equipment and services for the global rail industry. It provides its products and services through two business segments: the Freight Group and the Transit Group, both of which have different market characteristics and business drivers.

The Freight Group manufactures and services components for freight cars and locomotives, builds new switcher locomotives, rebuilds freight locomotives, supplies railway electronics, positive train control equipment, signal design and engineering services, and provides related heat exchange and cooling systems. Its customers include railroads, leasing companies, manufacturers of original equipment, such as locomotives and freight cars, and utilities.

The Transit Group manufactures and services components for new and existing passenger transit vehicles, which include subway cars and buses, builds new commuter locomotives and refurbishes subway cars. Customers include public transit authorities and municipalities, leasing companies, and manufacturers of subway cars and buses globally.

### Stock market data

Stock price at December 31 <sup>st</sup> 2013	74.27	USD
Market capitalisation at December 31 <sup>st</sup> 2013	5,191	m EUR
Performance in 2013	70.1 %	(In USD)
	2013	2014
<b>Financial data*</b>		
Estimated sales growth	3.15 %	10.12 %
Estimated earnings per share growth	12.09 %	12.50 %
Operational margin	17.22 %	17.77 %
Return on equity	19.01 %	19.42 %
Estimated price earnings	24.4 x	21.7 x

\* Consensus estimates JCF at December 31<sup>st</sup> 2013

