

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 2011

R.C.S. Luxembourg B 76 341

No subscriptions can be received on the basis of financial reports. Subscriptions are only valid if made on the basis of the current prospectus and simplified prospectuses or key investor information documents, if and when applicable accompanied by the latest available annual report and semi-annual report if published thereafter.

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MANAGEMENT AND ADMINISTRATION

BOARD OF DIRECTORS

CHAIRMAN

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

MEMBERS

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

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

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

DAY-TO-DAY MANAGERS OF THE MANAGEMENT COMPANY

(until 31 December 2011)
Mr Rolf DIDERRICH
Executive Director, VPB Finance S.A.
26, Avenue de la Liberté
L-1930 Luxembourg, Grand Duchy of Luxembourg

(since 1 November 2011)
Mr Enrico MELA
Managing Director, VPB Finance S.A.
26, Avenue de la Liberté
L-1930 Luxembourg, Grand Duchy of Luxembourg

(since 1 November 2011)
Mr Joachim KUSKE
Executive Director, VPB Finance S.A.
26, Avenue de la Liberté
L-1930 Luxembourg, Grand Duchy of Luxembourg

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

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MANAGEMENT AND ADMINISTRATION

(continued)

REGISTERED OFFICE

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

MAILING ADDRESS

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

REGISTRATION NUMBER

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

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

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

CUSTODIAN BANK AND PAYING AGENT

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

INVESTMENT ADVISOR

Quest Management NV
Lei 19 bus 2
B-3000 Leuven, Belgium

MARKETING AGENT

Quest Management NV
Lei 19 bus 2
B-3000 Leuven, Belgium

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MANAGEMENT AND ADMINISTRATION

(continued)

DISTRIBUTOR

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

REGISTRATION COUNTRIES

Belgium
Netherlands
Sweden (restricted distribution only through the Swedish Pensions Agency)

RÉVISEUR D'ENTREPRISES AGRÉÉ

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

LEGAL ADVISOR

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

QUEST MANAGEMENT, SICAV

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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 – QUEST CLEANTECH FUND

Quest Management – Quest Cleantech Fund (the “Fund”) invests in carefully selected cleantech companies. “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 - 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.

2011 was a poor year for cleantech investments, with the Cleantech index declining by almost 16% (in EUR). Quest Management - Quest Cleantech Fund once again managed to do better than this reference index, but this year only to a limited extent. Quest Management - Quest Cleantech Fund's A-shares were down 15.3%, the B-shares were down 15.8% and the C-shares were down 15.2%.

Over the longer term (3 years or since fund inception) the performances are positive and the lead over the reference index is significant.

During the year 2011, Quest Management - Quest Cleantech Fund celebrated its third anniversary. In April 2011, Morningstar first calculated a (star) rating for the Fund, which was five stars. At the end of the year 2011, this five star rating was maintained. This means Quest Management – Quest Cleantech Fund scores among the 10% of funds in its category (equity sector ecology) with the highest risk-adjusted return (over 3 years).

The weakest performing segment in cleantech, for the second year in a row, was “Renewable Energy”. Solar energy stocks declined heavily, as a result of overcapacities and declining prices for solar products throughout the solar sector. The MAC Global Solar Energy index declined 64% (in EUR). The exposure to the sector was further reduced during the year and Phoenix Solar, Centrotherm and Trina Solar were sold. The only pure play solar stock remaining in the portfolio at the end of the year is SMA Solar, which lost “only” 35% in 2011. Wind energy stocks did not perform much better, but the direct exposure to the sector was not significant with Hansen Transmissions being sold in February. Other areas within renewable energy did better: Andritz, active in hydropower, lost only 4% and also the newly introduced Swedish heat pump producer Nibe resisted very well during the market turbulence.

“Energy Efficiency” remains by far the most significant theme within the Fund. Stocks such as Schaltbau (+25%) and ABB (sold in May 2011) contributed positively to the Fund’s performance. Imtech and Itron were among the weakest performing stocks. Next to ABB, also Accell Group was removed from the portfolio. After the strong decline of cyclical stocks in summer 2011, the opportunity was seized to increase the exposure to stocks with exposure to green developments in the automotive sector. Melexis, Johnson Controls and Kendrion were added to the portfolio. Finally, in December 2011 the UK company Spirax-Sarco joined the portfolio of Quest Management -Quest Cleantech Fund.

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REPORT OF THE BOARD OF DIRECTORS

(continued)

Most selected stocks in "Water & Pollution Control" showed resilient performance. LKQ was the best performing stock in the portfolio throughout the year 2011. Arcadis was one of the few weaker stocks in this segment. Because of increasing valuation levels, Donaldson was sold with a significant gain. Tomra and Aecom Technology were added to the portfolio.

In "Advanced Materials", some stocks were hit by their involvement in the solar sector. This is especially true for Wacker Chemie, which sells polysilicon to solar wafer makers. A smaller position in composite materials producer Gurit was bought in the beginning of the year 2011. Umicore remains the most important position in this segment.

The outlook for equity investments remains uncertain, but the low valuation of the portfolio holdings gives comfort: the average expected price to earnings ratio is approximately 10, while the companies which form the portfolio are characterized by good growth prospects and sound balance sheets.

Despite some setbacks in 2011, the long term trend towards a more sustainable economy remains intact. Dramatic events such as the Fukushima nuclear disaster, coming only one year after the Deepwater Horizon oil spill, support this. Quest Management - Quest Cleantech Fund allows investors to benefit from this trend, though a selection of quality growth companies, whose products and services contribute to a cleaner and more efficient use of the world's resources.

Please refer to the unaudited supplementary information concerning the profiles and key figures of all companies in which Quest Management - Quest Cleantech Fund invested as at 31 December 2011.

Luxembourg, 25 January 2012

The Board of Directors

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

REPORT OF THE RÉVISEUR D'ENTREPRISES AGRÉÉ

To the shareholders of

QUEST MANAGEMENT, SICAV

26, Avenue de la Liberté

L-1930 LUXEMBOURG

Following our appointment by the annual general meeting of Shareholders dated 14 April 2011, we have audited the accompanying financial statements of Quest Management, SICAV, which comprise the statement of net assets and the securities portfolio as at 31 December 2011 and the statement of operations and the statement of changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

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

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

Responsibility of the réviseur d'entreprises agréé

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

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

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

(continued)

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

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Quest Management, SICAV as of 31 December 2011, and of the results of its operations and changes in its 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*



Martin Flaumet, *Réviseur d'entreprises agréé*
Partner

Luxembourg, 12 April 2012

QUEST MANAGEMENT, SICAV

Société d'Investissement à Capital Variable
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STATEMENT OF NET ASSETS

As of 31 December 2011

	Quest Management - Quest Cleantech Fund (in EUR)	Combined (in EUR)
ASSETS		
Securities portfolio (at cost)	10,767,142.81	10,767,142.81
Unrealised appreciation/depreciation (-)	<u>-250,093.21</u>	<u>-250,093.21</u>
Securities portfolio at market value	10,517,049.60	10,517,049.60
Cash at banks	915,721.07	915,721.07
Receivables on dividends	1,216.72	1,216.72
Formation expenses (net)	<u>1,159.01</u>	<u>1,159.01</u>
TOTAL ASSETS	<u>11,435,146.40</u>	<u>11,435,146.40</u>
LIABILITIES		
Bank overdrafts	-35.85	-35.85
Payables on redemptions	-318,660.00	-318,660.00
Accrued expenses	<u>-24,738.55</u>	<u>-24,738.55</u>
TOTAL LIABILITIES	<u>-343,434.40</u>	<u>-343,434.40</u>
NET ASSETS	<u>11,091,712.00</u>	<u>11,091,712.00</u>

QUEST MANAGEMENT, SICAV

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STATEMENT OF OPERATIONS

For the year/period ended 31 December 2011

	Quest Management - Quest Cleantech Fund (in EUR)	Combined (in EUR)
INCOME		
Dividends, net	219,418.19	219,418.19
Other income	15.02	15.02
TOTAL INCOME	219,433.21	219,433.21
EXPENSES		
Performance fees	-53,335.42	-53,335.42
Investment advisory fees	-38,686.01	-38,686.01
Administration fees	-250.00	-250.00
Custodian and central administration fees	-58,760.89	-58,760.89
Subscription tax	-5,975.55	-5,975.55
Depreciation of formation expenses	-885.01	-885.01
Audit fees	-14,490.00	-14,490.00
Transaction costs	-48,258.59	-48,258.59
Other charges	-35,366.47	-35,366.47
Interest paid on bank overdraft	-48.44	-48.44
TOTAL EXPENSES	-256,056.38	-256,056.38
NET INCOME/LOSS (-) FROM INVESTMENTS	-36,623.17	-36,623.17
Net realised gain/loss (-) on foreign exchange	18,790.16	18,790.16
Net realised gain/loss (-) on sales of securities	251,308.76	251,308.76
NET REALISED PROFIT/LOSS (-) FOR THE YEAR/PERIOD	233,475.75	233,475.75
NET CHANGE IN UNREALISED APPRECIATION/DEPRECIATION (-) - on securities	-2,296,794.42	-2,296,794.42
INCREASE/DECREASE (-) IN NET ASSETS AS A RESULT OF OPERATIONS	-2,063,318.67	-2,063,318.67

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

QUEST MANAGEMENT, SICAV

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TOTAL EXPENSE RATIO

For the year/period ended 31 December 2011

QUEST MANAGEMENT, SICAV - Quest Cleantech Fund

Total Expense Ratio (TER) - Class A EUR	0.98%	including performance fees :	1.77%
Total Expense Ratio (TER) - Class B EUR	2.24%	including performance fees :	2.24%
Total Expense Ratio (TER) - Class C EUR	1.46%	including performance fees :	1.46%

PORTFOLIO TURNOVER RATE

For the year/period ended 31 December 2011

QUEST MANAGEMENT, SICAV - Quest Cleantech Fund

Portfolio Turnover Rate (PTR) -1.7881

QUEST MANAGEMENT, SICAV

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STATEMENT OF CHANGES IN NET ASSETS

For the year/period ended 31 December 2011

	Quest Management - Quest Cleantech Fund (in EUR)	Combined (in EUR)
NET ASSETS		
Beginning of the year/period	10,430,084.00	10,430,084.00
CHANGES FROM INVESTMENT ACTIVITIES		
Increase/decrease (-) in net assets as a result of operations for the year/period	-2,063,318.67	-2,063,318.67
CHANGES FROM CAPITAL TRANSACTIONS		
Proceeds from shares issued	8,519,095.93	8,519,095.93
Payments for shares redeemed	-5,794,149.26	-5,794,149.26
	2,724,946.67	2,724,946.67
NET ASSETS		
End of the year/period	11,091,712.00	11,091,712.00

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CHANGES IN THE NUMBER OF SHARES OUTSTANDING

As of 31 December 2011

	Quest Management - Quest Cleantech Fund		
	Class A EUR	Class B EUR	Class C EUR
Number of shares at the beginning of the year/period	57,158.5175	17,032.4468	11,484.0000
Number of shares issued	39,256.0986	6,307.8767	27,283.2916
Number of shares redeemed	-37,159.7053	-8,584.0495	-5,904.0000
Number of shares outstanding at the end of the year/period	59,254.9108	14,756.2740	32,863.2916

STATISTICAL INFORMATION

	31 December 2011	31 December 2010	31 December 2009
Total Company (in EUR)			
Net Assets of Company	11,091,712.00	10,430,084.00	8,485,534.30
Quest Management - Quest Cleantech Fund (in EUR)			
Total net assets (in EUR)	11,091,712.00	10,430,084.00	8,485,534.30
Class A EUR			
Shares outstanding	59,254.9108	57,158.5175	65,566.3915
Net asset value per share (in share class currency)	101.68	120.11	101.36
Class B EUR			
Shares outstanding	14,756.2740	17,032.4468	12,964.2740
Net asset value per share (in share class currency)	104.34	123.95	102.02
Class C EUR			
Shares outstanding	32,863.2916	11,484.0000	5,000.0000
Net asset value per share (in share class currency)	107.32	126.55	103.38

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QUEST MANAGEMENT - QUEST CLEANTECH FUND

Securities Portfolio as of 31 December 2011 (in EUR)

Transferable securities admitted to an official stock exchange listing
Shares

Currency	Nominal Value/ Quantity	Description	Market Value	% of Net Assets
USD	22,500	AECOM TECHNOLOGY CORP	357,542.98	3.22
EUR	13,000	ANDRITZ AG ONW	836,290.00	7.54
EUR	52,500	ARCADIS NV	635,250.00	5.73
EUR	29,000	CENTROTEC SUSTAINABLE AG	326,975.00	2.95
USD	15,000	CORNING INC	150,410.24	1.36
EUR	8,750	FAIVELEY TRANSPORT	420,875.00	3.79
CHF	400	GURIT HOLDING AG SHARES	134,124.01	1.21
EUR	39,578	IMTECH NV	792,153.67	7.14
EUR	30,000	INIT INNOVATION IN TRAFFIC S	426,000.00	3.84
USD	15,000	ITRON INC	414,497.25	3.74
USD	12,500	JOHNSON CONTROLS INC	301,863.39	2.72
EUR	17,500	KENDRION	288,750.00	2.60
CHF	900	LEM HOLDING SA-REG	284,592.58	2.57
USD	22,000	LKQ CORP	511,224.86	4.61
EUR	8,000	MAYR-MELNHOF KARTON AG	524,080.00	4.73
EUR	45,000	MELEXIS NV	466,650.00	4.21
EUR	26,759	NEMETSCHKE AG	690,382.20	6.22
SEK	24,000	NIBE INDUSTRIER -B-	273,136.23	2.46
USD	18,000	PENTAIR INC	462,911.27	4.17
EUR	6,000	SCHALTBAU HOLDINGS	422,460.00	3.81
EUR	4,000	SMA SOLAR TECHNOLOGY AG	172,660.00	1.56
GBP	12,500	SPIRAX -SARCO ENGINEERING PLC	278,843.11	2.51
NOK	60,000	TOMRA SYSTEMS ASA	309,699.41	2.79
EUR	23,757	TRANSICS INTERNATIONAL NV	147,293.40	1.33
EUR	23,000	UMICORE	733,010.00	6.61
EUR	2,500	WACKER CHEMIE AG	155,375.00	1.40
Total transferable shares admitted to an official stock exchange listing			10,517,049.60	94.82
TOTAL SECURITIES PORTFOLIO			10,517,049.60	94.82

QUEST MANAGEMENT, SICAV

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QUEST MANAGEMENT - QUEST CLEANTECH FUND

Securities Portfolio as of 31 December 2011
(in EUR)

(continued)

Breakdown by country

	% of Net Assets
Austria	12.27
Belgium	12.15
France	3.79
Germany	19.78
Netherlands	15.47
Norway	2.79
Sweden	2.46
Switzerland	3.78
United Kingdom	2.51
United States of America	19.82
TOTAL	94.82

Breakdown by currency

	% of Net Assets
CHF	3.78
EUR	63.46
GBP	2.51
NOK	2.79
SEK	2.46
USD	19.82
TOTAL	94.82

QUEST MANAGEMENT, SICAV

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NOTES TO THE FINANCIAL STATEMENTS AS OF 31 DECEMBER 2011

Note 1 General Information

QUEST MANAGEMENT, SICAV (hereafter the "Fund") incorporated on 16 June 2000 as a "Société Anonyme" qualifying as a "Société d'Investissement à Capital Variable" with multiple Compartments and is governed by Part I of the 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 Company presently contains one Compartment:

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

The Board of Directors of the Fund has designated VPB Finance S.A. to act as Management Company for the Fund under the terms of the Management Company Services Agreement dated 1 April 2008, amended on 1 January 2012. The Management Company is a public limited company ("société anonyme"). Its articles have been amended on 20 June 2006 in order to allow it to act as a Management Company for undertakings for collective investment, currently in accordance with Chapter 15 of the 2010 Law. It exists for an unlimited period of time. As such, the Management Company will perform and render without limitation: (i) investment management services, (ii) administrative agency, corporate and domiciliary agency, registrar and transfer agency services, and (iii) marketing, principal distribution and sales services.

Note 2 Summary of significant accounting policies

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

a) Foreign currency translation

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

b) Investments

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

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

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NOTES TO THE FINANCIAL STATEMENTS AS OF 31 DECEMBER 2011

(continued)

c) Income recognition

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

Note 3

Net asset value

a) Computation

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

b) Redemption of shares

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

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

Note 4

Investment advisory and management fees

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

Quest Management – Quest Cleantech Fund

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

Note 5

Fees for the Custodian Bank and the Management Company

The commissions and fees for the Custodian Bank and the Management Company are calculated on the daily average Net Asset Value of each month at a rate of 0.50% p.a. and are debited at the end of each month for the past month in accordance with the agreements signed with VP Bank (Luxembourg) S.A. and VPB Finance S.A. on 1 April 2007, as amended on 1 January 2011.

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 2011

(continued)

Note 6 Taxes

The Fund is registered under the Luxembourg law as an investment company (Société d'Investissement à Capital Variable "SICAV"). Accordingly, no Luxembourg income or capital gains tax is, at present, payable. It is subject, however, to an annual "taxe d'abonnement" calculated at the annual rate of 0.05% of the Net Asset Value of the Company at the end of each quarter. This tax is payable quarterly. Interest/dividend income may be subject to non-recoverable withholding tax in the country of origin.

Note 7 Formation expenses

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

Note 8 Performance fee

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

For the Class A shares of the Compartment Quest Management - Quest Cleantech Fund, the Fund pays the Investment Advisor a performance fee consisting of:

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

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

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

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NOTES TO THE FINANCIAL STATEMENTS AS OF 31 DECEMBER 2011

(continued)

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

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

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

Note 9 **Exchange rates**

Exchange rates as of 31 December 2011:

1 EUR = USD	1.294460
1 EUR = GBP	0.839630
1 EUR = CHF	1.217530
1 EUR = SEK	8.940593
1 EUR = NOK	7.768823

Note 10 **Investments in related parties**

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

Note 11 **Changes in security portfolio**

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

Note 12 **Total Expense Ratio (TER)**

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

Note 13 **Portfolio Turnover Rate (PTR)**

The "Portfolio Turnover Rate" indicates the turnover rate of the holdings of the Compartment and is computed using the following formula:

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NOTES TO THE FINANCIAL STATEMENTS AS OF 31 DECEMBER 2011

(continued)

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

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

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

M = Average net fund assets of the Compartment.

Note 14

Risk management process

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

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SHAREHOLDER INFORMATION

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

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

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

QUEST MANAGEMENT, SICAV

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UNAUDITED SUPPLEMENTARY INFORMATION

As of 31 December 2011

QUEST MANAGEMENT, SICAV

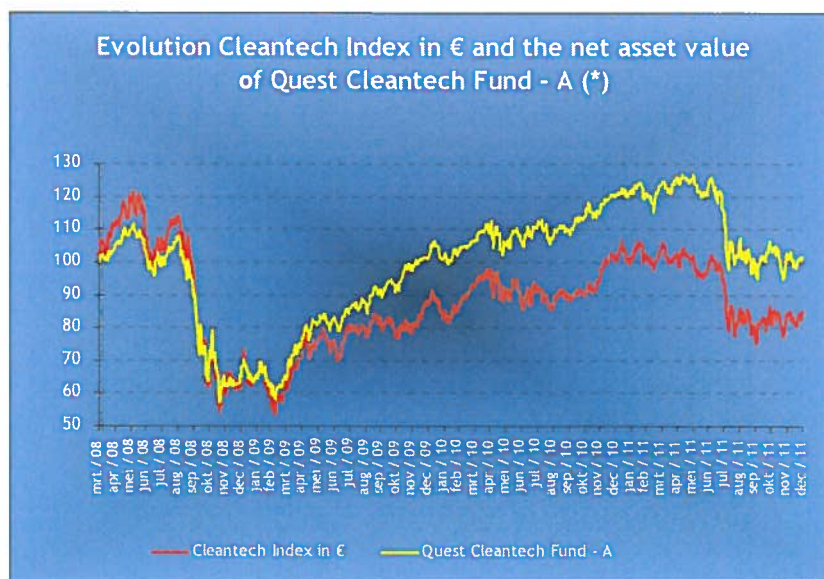
Société d'Investissement à Capital Variable
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QUEST MANAGEMENT, SICAV – QUEST CLEANTECH FUND

KEY FACTS

	31 December 2011	31 December 2010	31 December 2009	31 December 2008	31 March 2008
	EUR	EUR	EUR	EUR	EUR
Total Net Asset Value A-share	6,025,298	6,865,573	6,645,979	1,776,629	1,900,300
Total Net Asset Value B-share	1,539,637	2,111,243	1,322,644	162,500	200,000
Total Net Asset Value C-share	3,526,776	1,453,268	516,912	328,163	500,000
Fund's Net Assets:	11,091,712	10,430,084	8,485,535	2,267,292	2,600,300
Net Asset Value per A-share:	101.68	120.11	101.36	65.56	100.00
Net Asset Value per B-share:	104.34	123.95	102.02	65.26	100.00
Net Asset Value per C-share:	107.32	126.55	103.38	65.63	100.00
Outstanding A-shares	59,254.9108	57,158.5175	65,566.3915	27,100.0314	19,003.0000
Outstanding B-shares	14,756.2740	17,032.4468	12,964.2700	2,490.0000	2,000.0000
Outstanding C-shares	32,863.2916	11,484.0000	5,000.0000	5,000.0000	5,000.0000
Total Units outstanding:	106,874.4764	85,674.9643	83,530.6615	34,590.0314	26,003.0000

GLOBAL SHAREHOLDERS' RETURN in EUR



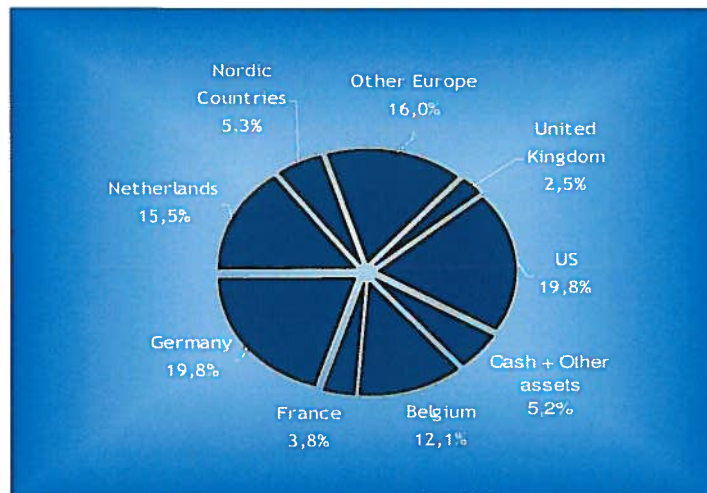
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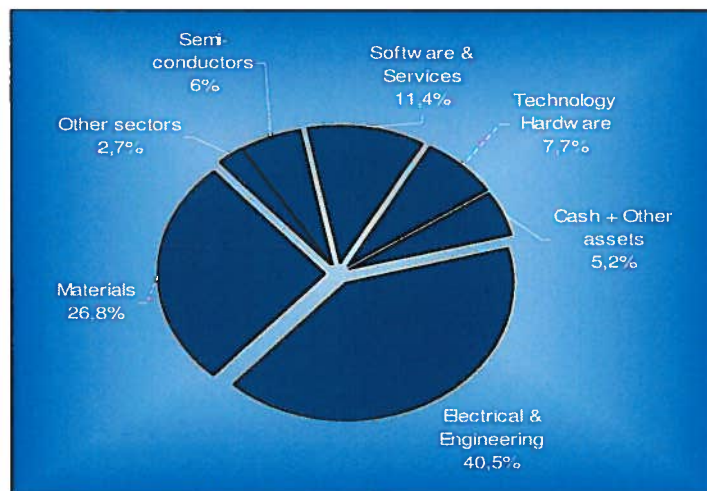
INVESTMENT ADVISOR'S REPORT

Quest Cleantech Fund enables investors to benefit from the anticipated strong trends such as energy from environmentally friendly resources, secure future supply of energy and water, reduction of environmental damage, controlling global warming and a more efficient use of resources and materials. Cleantech can be defined as products and services that provide cleaner or more efficient use of the earth's natural resources, such as energy, water, air and raw materials. Quest Cleantech Fund focuses on technology-driven companies in areas such as renewable energy, energy efficiency, water treatment, waste management, pollution control and advanced materials.

SECURITIES COMPOSITION AS OF 31 DECEMBER 2011



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



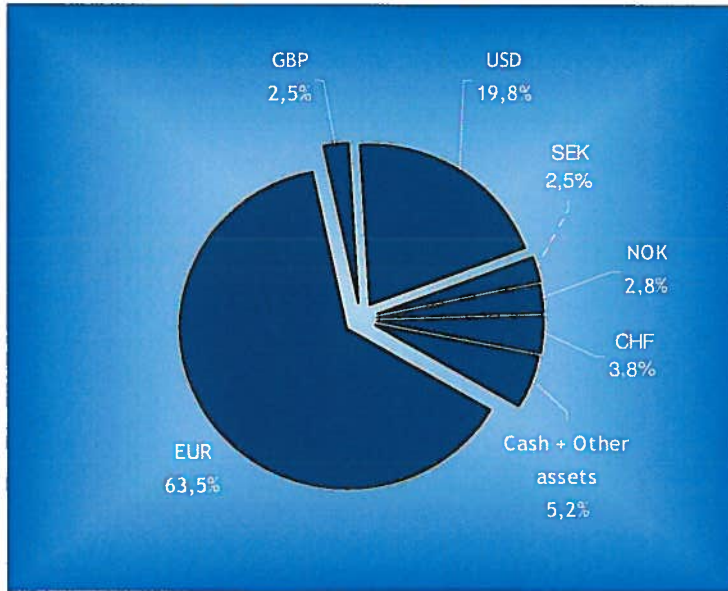
Distribution of the securities portfolio by sector (% of Securities Portfolio)

QUEST MANAGEMENT, SICAV

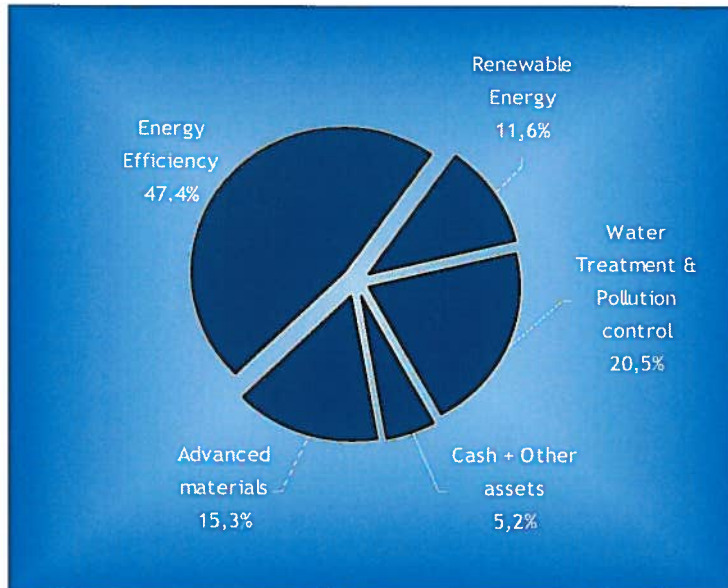
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INVESTMENT ADVISOR'S REPORT

- continued -



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



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

QUEST MANAGEMENT, SICAV

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

AECOM



AECOM

AECOM Technology Corporation (AECOM) is a provider of professional technical and management support services for commercial and government clients around the world. The Company provides planning, consulting, architectural and engineering design, and program and construction management services for a range of projects, including highways, airports, bridges, mass transit systems, government and commercial buildings, water and wastewater facilities, and power transmission and distribution. It also provides program and facilities management and maintenance, training, logistics and other support services, for agencies of the United States government. It offers services in two segments: Professional Technical Services and Management Support Services. In November 2010, the Company acquired RSW Inc. In June 2011, the Company acquired Spectral Services Consultants Pte. Ltd.

Stock market data		
Stock price at December 31 st 2011	20.57	USD
Market capitalisation at December 31 st 2011	1,828	m EUR
Performance in 2011	-26.5 %	(in USD)
Financial data*		
	2011	2012
Estimated sales growth	27.3 %	6.6 %
Estimated earnings per share growth	17.5 %	11.6 %
8.13 %Operational margin	8.13 %	8.55 %
Return on equity	11.66 %	11.00 %
Estimated price earnings	8.8x	7.9x

* Consensus estimates JCF at December 31st 2011



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. "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 st 2011	64.10	EUR
Market capitalisation at December 31 st 2011	3,333	m EUR
Performance in 2011	-4.4 %	(in EUR)
Financial data*		
	2011	2012
Estimated sales growth	22.9 %	11.7 %
Estimated earnings per share growth	21.6 %	13.7 %
Operational margin	6.98 %	7.04 %
Return on equity	25.10 %	24.85 %
Estimated price earnings	15.2x	13.3x

* Consensus estimates JCF at December 31st 2011



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Arcadis

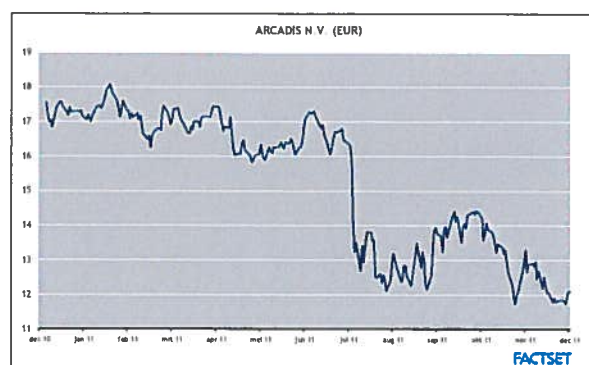


ARCADIS

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. Arcadis Aqumen FM, a joint venture with Carillion, is active in facility management. The company was founded in 1888 as Vereniging Nederlandse Heidemaatschappij (Heidemij) to develop land. In 1995 Heidemij was quoted in Amsterdam and in 1997 the company changed its name into Arcadis.

Stock market data		
Stock price at December 31 st 2011	12.10	EUR
Market capitalisation at December 31 st 2011	869	m EUR
Performance in 2011	-28.5 %	(in EUR)
Financial data*		
	2011	2012
Estimated sales growth	0.3 %	13.4 %
Estimated earnings per share growth	2.9 %	12.5 %
Operational margin	7.02 %	6.85 %
Return on equity	17.69 %	17.34 %
Estimated price earnings	10.1x	9.0x

* Consensus estimates JCF at December 31st 2011



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 2011	11.28	EUR
Market capitalisation at December 31 st 2011	195	m EUR
Performance in 2011	-29.2 %	(in EUR)
Financial data*		
	2011	2012
Estimated sales growth	8.4 %	4.5 %
Estimated earnings per share growth	-	-
Operational margin	4.85 %	7.36 %
Return on equity	-	12.93 %
Estimated price earnings	-	8.5x

* Consensus estimates JCF at December 31st 2011



QUEST MANAGEMENT, SICAV

Société d'Investissement à Capital Variable
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Corning

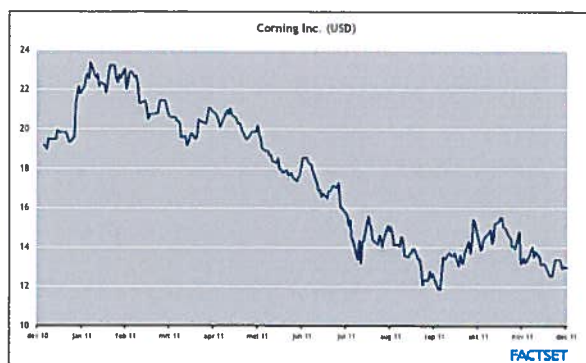
CORNING

CORNING

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

Stock market data		
Stock price at December 31 st 2011	12.98	USD
Market capitalisation at December 31 st 2011	15,714	m EUR
Performance in 2011	-31.9 %	(in USD)
Financial data*		
	2011	2012
Estimated sales growth	22.2 %	5.2 %
Estimated earnings per share growth	-11.9 %	-6.5 %
Operational margin	23.30 %	23.15 %
Return on equity	12.71 %	10.72 %
Estimated price earnings	7.4x	7.9x

* Consensus estimates JCF at December 31st 2011



Faiveley



FAIVELEY

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

Stock market data		
Stock price at December 31 st 2011	48.10	EUR
Market capitalisation at December 31 st 2011	693	m EUR
Performance in 2011	-20.1 %	(in EUR)
Financial data*		
	2011	2012
Estimated sales growth	-1.2 %	3.3 %
Estimated earnings per share growth	-10.9 %	11.1 %
Operational margin	12.94 %	13.38 %
Return on equity	13.85 %	13.63 %
Estimated price earnings	10.3x	9.2x

* Consensus estimates JCF at December 31st 2011



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Gurit Holding



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 prepregs, 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 st 2011	408.25	CHF
Market capitalisation at December 31 st 2011	157	m EUR
Performance in 2011	-27.1 %	(in CHF)
Financial data*	2011	2012
Estimated sales growth	10.7 %	4.9 %
Estimated earnings per share growth	-12.4 %	-3.6 %
Operational margin	7.66 %	7.49 %
Return on equity	13.20 %	11.70 %
Estimated price earnings	9.7x	10.0x

* Consensus estimates JCF at December 31st 2011



Imtech

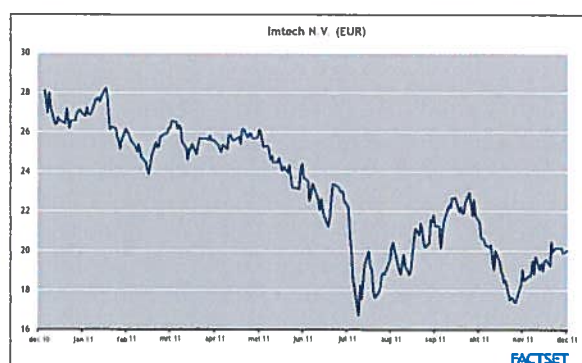


IMTECH NV

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

Stock market data		
Stock price at December 31 st 2011	20.02	EUR
Market capitalisation at December 31 st 2011	1,856	m EUR
Performance in 2011	-27.7 %	(in EUR)
Financial data*	2011	2012
Estimated sales growth	11.5 %	4.5 %
Estimated earnings per share growth	2.4 %	9.9 %
Operational margin	5.25 %	5.25 %
Return on equity	19.57 %	19.51 %
Estimated price earnings	9.8x	8.9x

* Consensus estimates JCF at December 31st 2011



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Init Innov in Traffic Systems

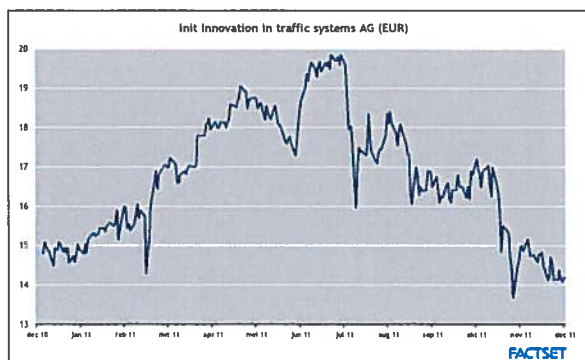


INIT INNOV IN TRAFFIC SYSTEMS

Init (Innovation in Traffic Systems) is active in the area of telematics and electronic fare collection systems for public transport. Its products assist transportation companies in making public transport more attractive, faster and more efficient. As a turnkey supplier, Init provides integrated hardware and software solutions, including products for the control 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 st 2011	14.20	EUR
Market capitalisation at December 31 st 2011	143	m EUR
Performance in 2011	-2.2 %	(in EUR)
Financial data*		
	2011	2012
Estimated sales growth	3.0 %	18.5 %
Estimated earnings per share growth	8.0 %	29.6 %
Operational margin	18.97 %	20.77 %
Return on equity	-	-
Estimated price earnings	13.1x	10.1x

* Consensus estimates JCF at December 31st 2011



Itron Inc



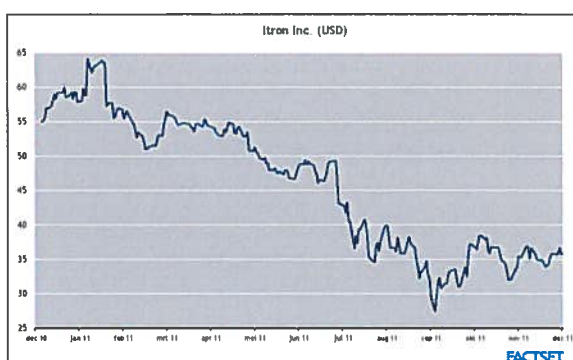
Knowledge to Shape Your Future

ITRON

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

Stock market data		
Stock price at December 31 st 2011	35.77	USD
Market capitalisation at December 31 st 2011	1,122	m EUR
Performance in 2011	-35.5 %	(in USD)
Financial data*		
	2011	2012
Estimated sales growth	8.7 %	-4.2 %
Estimated earnings per share growth	8.9 %	-2.4 %
Operational margin	10.66 %	9.53 %
Return on equity	15.83 %	13.41 %
Estimated price earnings	8.7x	8.9x

* Consensus estimates JCF at December 31st 2011



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JOHNSON CONTROLS

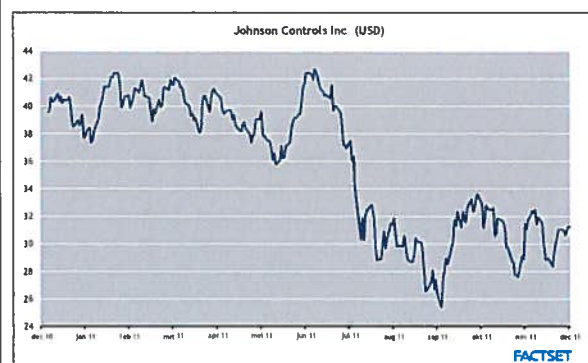


JOHNSON CONTROLS

Johnson Controls, Inc. (Johnson Controls) provides automotive interiors. For buildings, the Company offers products and services that optimize energy use. It also provides batteries for automobiles and hybrid electric vehicles, along with related systems engineering, marketing and service expertise. Its building efficiency business is engaged in designing, producing, marketing and installing integrated heating, ventilating and air conditioning systems, building management systems, controls, security and mechanical equipment. In addition, the building efficiency business provides technical services, energy management consulting and operations of entire real estate portfolios for the non-residential buildings market. It also provides residential air conditioning and heating systems and industrial refrigeration products. In May 2011, it sold its commercial refrigeration to YIT Oyj. In September 2011, the Company acquired Li-ion automotive battery joint venture from Saft Groupe SA.

Stock market data		
Stock price at December 31 st 2011	31.26	USD
Market capitalisation at December 31 st 2011	16,384	m EUR
Performance in 2011	-16.6 %	(in USD)
Financial data*		
	2011	2012
Estimated sales growth	23.0 %	8.2 %
Estimated earnings per share growth	25.9 %	22.4 %
Operational margin	5.13 %	6.07 %
Return on equity	14.79 %	15.55 %
Estimated price earnings	12.9x	10.6x

* Consensus estimates JCF at December 31st 2011



Kendrion

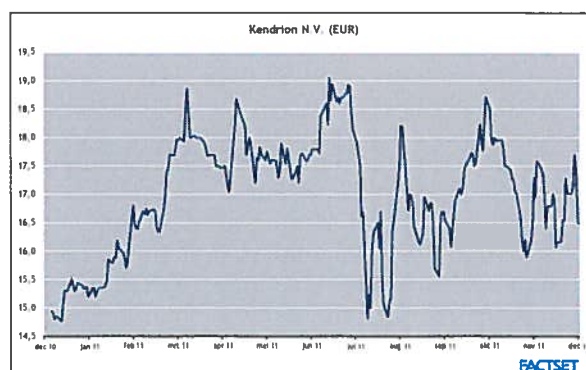


KENDRION

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

Stock market data		
Stock price at December 31 st 2011	16.50	EUR
Market capitalisation at December 31 st 2011	190	m EUR
Performance in 2011	17.6 %	(in EUR)
Financial data*		
	2011	2012
Estimated sales growth	20.7 %	12.5 %
Estimated earnings per share growth	23.1 %	24.9 %
Operational margin	11.01 %	11.69 %
Return on equity	24.98 %	26.64 %
Estimated price earnings	9.1x	7.3x

* Consensus estimates JCF at December 31st 2011



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LEM



LEM HOLDING

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

Stock market data		
Stock price at December 31 st 2011	385.00	CHF
Market capitalisation at December 31 st 2011	365	m EUR
Performance in 2011	-27.8 %	(in CHF)
Financial data*		
	2011	2012
Estimated sales growth	-24.2 %	7.3 %
Estimated earnings per share growth	-46.4 %	37.4 %
Operational margin	12.26 %	16.17 %
Return on equity	22.59 %	28.40 %
Estimated price earnings	21.2x	15.4x

* Consensus estimates JCF at December 31st 2011



LKQ



LKQ CORPORATION

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

Stock market data		
Stock price at December 31 st 2011	30.08	USD
Market capitalisation at December 31 st 2011	3,369	m EUR
Performance in 2011	32.4 %	(in USD)
Financial data*		
	2011	2012
Estimated sales growth	36.4 %	22.0 %
Estimated earnings per share growth	28.5 %	29.4 %
Operational margin	11.33 %	11.96 %
Return on equity	12.91 %	14.46 %
Estimated price earnings	21.0x	16.3x

* Consensus estimates JCF at December 31st 2011



QUEST MANAGEMENT, SICAV

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

Mayr-Melnhof Karton

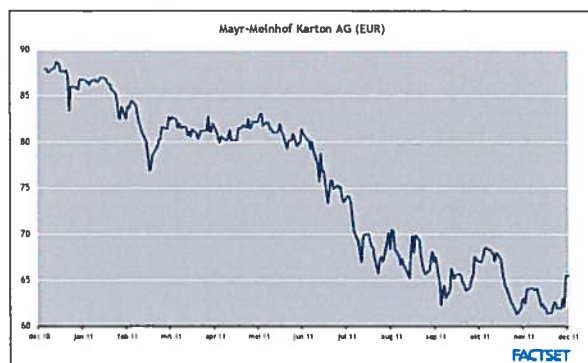


MAYR-MELNHOF KARTON

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

Stock market data		
Stock price at December 31 st 2011	65.51	EUR
Market capitalisation at December 31 st 2011	1,310	m EUR
Performance in 2011	-22.9 %	(in EUR)
Financial data*		
	2011	2012
Estimated sales growth	9.8 %	-1.9 %
Estimated earnings per share growth	9.6 %	-2.9 %
Operational margin	8.71 %	8.91 %
Return on equity	11.45 %	10.37 %
Estimated price earnings	11.1x	11.4x

* Consensus estimates JCF at December 31st 2011



Melexis



Melexis

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

Stock market data		
Stock price at December 31 st 2011	10.37	EUR
Market capitalisation at December 31 st 2011	448	m EUR
Performance in 2011	-18.3 %	(in EUR)
Financial data*		
	2011	2012
Estimated sales growth	5.0 %	6.3 %
Estimated earnings per share growth	-8.4 %	7.5 %
Operational margin	23.00 %	23.00 %
Return on equity	37.05 %	32.76 %
Estimated price earnings	10.1x	9.4x

* Consensus estimates JCF at December 31st 2011



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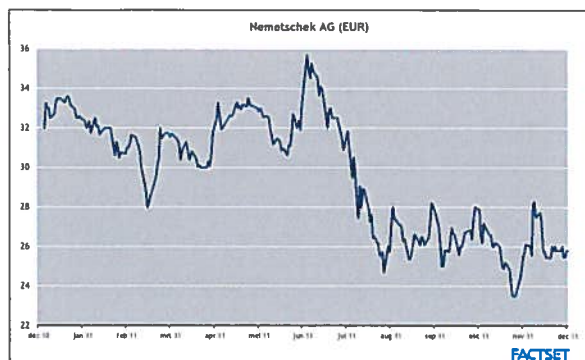
Nemetschek



NEMETSCHKEK

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

Stock market data		
Stock price at December 31 st 2011	25.80	EUR
Market capitalisation at December 31 st 2011	248	m EUR
Performance in 2011	-16.6 %	(in EUR)
Financial data*		
	2011	2012
Estimated sales growth	9.5 %	5.7 %
Estimated earnings per share growth	3.8 %	10.7 %
Operational margin	18.23 %	18.75 %
Return on equity	23.72 %	22.97 %
Estimated price earnings	9.9x	8.9x
* Consensus estimates JCF at December 31 st 2011		



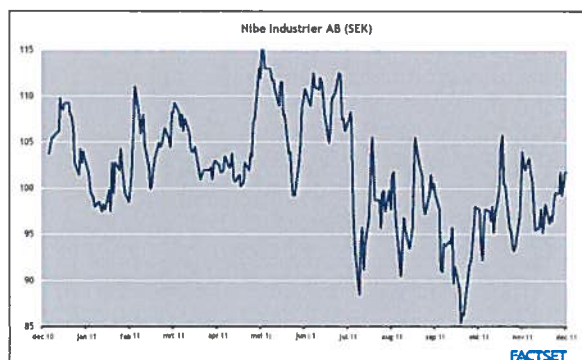
Nibe Industrier



NIBE INDUSTR

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

Stock market data		
Stock price at December 31 st 2011	101.75	SEK
Market capitalisation at December 31 st 2011	1,258	m EUR
Performance in 2011	0.7 %	(in SEK)
Financial data*		
	2011	2012
Estimated sales growth	28.8 %	24.1 %
Estimated earnings per share growth	23.9 %	12.7 %
Operational margin	12.71 %	13.15 %
Return on equity	16.46 %	16.34 %
Estimated price earnings	14.3x	12.6x
* Consensus estimates JCF at December 31 st 2011		



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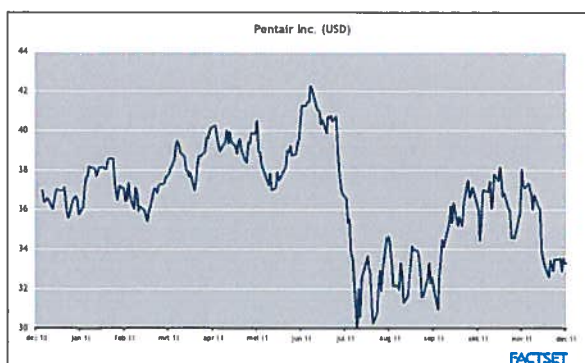


PENTAIR

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

Stock market data		
Stock price at December 31 st 2011	33.29	USD
Market capitalisation at December 31 st 2011	2,528	m EUR
Performance in 2011	-6.9 %	(in USD)
Financial data*		
	2011	2012
Estimated sales growth	17.8 %	7.8 %
Estimated earnings per share growth	23.5 %	10.9 %
Operational margin	11.66 %	12.20 %
Return on equity	10.23 %	10.64 %
Estimated price earnings	13.9x	12.6x

* Consensus estimates JCF at December 31st 2011



Schaltbau Holdings

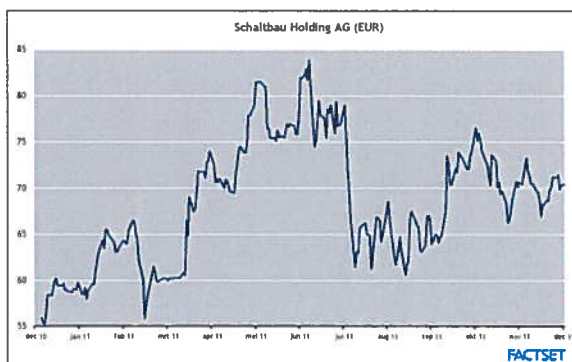


SCHALTBAU HOLDINGS

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

Stock market data		
Stock price at December 31 st 2011	70.41	EUR
Market capitalisation at December 31 st 2011	144	m EUR
Performance in 2011	24.8 %	(in EUR)
Financial data*		
	2011	2012
Estimated sales growth	12.4 %	0.1 %
Estimated earnings per share growth	38.4 %	-13.9 %
Operational margin	9.37 %	8.52 %
Return on equity	33.12 %	23.09 %
Estimated price earnings	7.8x	9.1x

* Consensus estimates JCF at December 31st 2011



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SMA Solar Technology AG

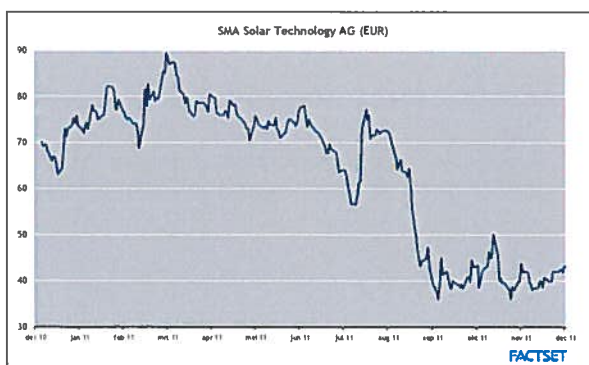


SMA SOLAR TECHNOLOGY AG

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

Stock market data		
Stock price at December 31 st 2011	43.17	EUR
Market capitalisation at December 31 st 2011	1,498	m EUR
Performance in 2011	-35.3 %	(in EUR)
Financial data*		
	2011	2012
Estimated sales growth	-17.2 %	-4.9 %
Estimated earnings per share growth	-51.7 %	-14.3 %
Operational margin	15.68 %	14.10 %
Return on equity	21.77 %	16.97 %
Estimated price earnings	8.5x	9.9x

* Consensus estimates JCF at December 31st 2011



Spirax-Sarco Engineering

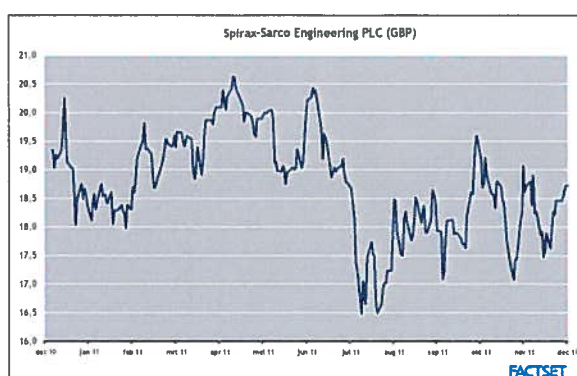


SPIRAX-SARCO ENGINEERING

Spirax-Sarco Engineering plc is a United Kingdom-based engineering company. The Company operates in two businesses: Spirax Sarco for steam specialties and Watson-Marlow for peristaltic and pumps. The Company's Spirax Sarco steam is engaged in the design, maintenance and operation of industrial and commercial steam systems. Spirax Sarco provides a range of engineered solutions to a number of industries using steam. Watson-Marlow is engaged in the manufacture of peristaltic, and pumps and systems, specializing in the design and manufacture of advanced pumps and tubing, and also in the application of those pumps to its customers' processes. The Company's Watson-Marlow pumps and brands include Bredel, Alitea, Flexicon and MasoSine. It manufactures and markets products and systems for a range of market sectors. On May 25, 2010, the Company acquired the remaining 51% interest in its Mexico operation, Spirax-Sarco Mexicana S.A.

Stock market data		
Stock price at December 31 st 2011	1873.00	GBP
Market capitalisation at December 31 st 2011	1,742	m EUR
Performance in 2011	0.5 %	(in GBP)
Financial data*		
	2011	2012
Estimated sales growth	11.9 %	3.8 %
Estimated earnings per share growth	13.9 %	5.0 %
Operational margin	20.64 %	20.96 %
Return on equity	22.73 %	21.28 %
Estimated price earnings	15.5x	14.8x

* Consensus estimates JCF at December 31st 2011



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Tomra

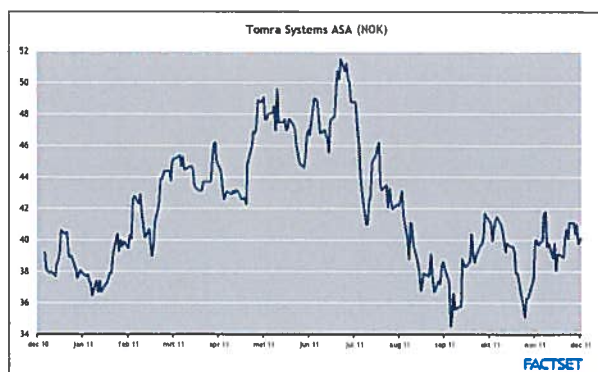
TOMRA

TOMRA

Tomra Systems ASA (TOMRA) is a Norway-based company engaged in the provision of advanced and cost-effective systems and solutions for recovering packaging and other used material for reuse and recycling. As of December, 2011, the Company operated within two business segments: Collection Technology and Industrial Processing Technology. Collection Technology segment is focused on the collection and processing of used beverage containers, while the latter is focused primarily on providing waste sorting and compaction solutions. 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. As of December 31, 2010, the Company had subsidiaries and activities in over 45 countries around the world. In December, 2011, TOMRA sold its subsidiary Tomra Pacific, which was active within the Material Handling business sector.

Stock market data		
Stock price at December 31 st 2011	40.10	NOK
Market capitalisation at December 31 st 2011	766	m EUR
Performance in 2011	4.7 %	(in NOK)
Financial data*		
	2011	2012
Estimated sales growth	18.5 %	5.8 %
Estimated earnings per share growth	24.4 %	10.8 %
Operational margin	16.07 %	16.60 %
Return on equity	18.94 %	18.05 %
Estimated price earnings	14.7x	13.3x

* Consensus estimates JCF at December 31st 2011



Transics

Transics®

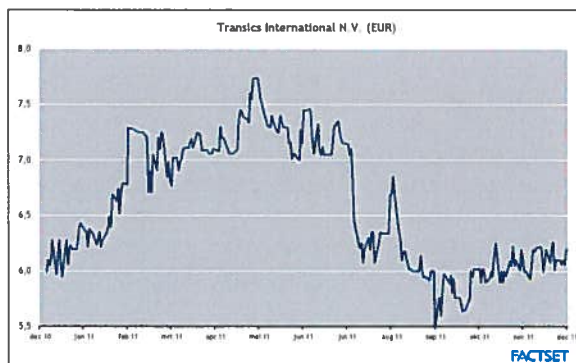
keep in touch

TRANSICS

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

Stock market data		
Stock price at December 31 st 2011	6.20	EUR
Market capitalisation at December 31 st 2011	50	m EUR
Performance in 2011	3.2 %	(in EUR)
Financial data*		
	2011	2012
Estimated sales growth	18.5 %	7.1 %
Estimated earnings per share growth	41.9 %	25.1 %
Operational margin	11.61 %	12.75 %
Return on equity	7.66 %	8.74 %
Estimated price earnings	14.1x	11.3x

* Consensus estimates JCF at December 31st 2011



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Umicore



UMICORE

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

Stock market data		
Stock price at December 31st 2011	31.87	EUR
Market capitalisation at December 31st 2011	3.824	m EUR
Performance in 2011	-16.0 %	(in EUR)
Financial data*		
	2011	2012
Estimated sales growth	28.7 %	3.7 %
Estimated earnings per share growth	14.7 %	-1.9 %
Operational margin	3.29 %	3.05 %
Return on equity	19.87 %	15.89 %
Estimated price earnings	12.0x	12.2x

* Consensus estimates JCF at December 31st 2011



Wacker Chemie



WACKER CHEMIE

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

Stock market data		
Stock price at December 31 st 2011	62.15	EUR
Market capitalisation at December 31 st 2011	3,241	m EUR
Performance in 2011	-51.4 %	(in EUR)
Financial data*		
	2011	2012
Estimated sales growth	5.4 %	-2.4 %
Estimated earnings per share growth	-3.3 %	-32.4 %
Operational margin	14.55 %	10.40 %
Return on equity	17.50 %	11.19 %
Estimated price earnings	6.5x	9.6x

* Consensus estimates JCF at December 31st 2011

