

QUEST MANAGEMENT, SICAV

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



ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

As of 31 December 2015

R.C.S. Luxembourg B 76 341

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

QUEST MANAGEMENT, SICAV

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

TABLE OF CONTENTS

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

MANAGEMENT AND ADMINISTRATION	3
REPORT OF THE BOARD OF DIRECTORS	6
REPORT OF THE RÉVISEUR D'ENTREPRISES AGRÉÉ	8
STATEMENT OF NET ASSETS	10
STATEMENT OF OPERATIONS	11
STATEMENT OF CHANGES IN NET ASSETS	12
CHANGES IN THE NUMBER OF SHARES OUTSTANDING	13
STATISTICAL INFORMATION	14
SECURITIES PORTFOLIO	
QUEST MANAGEMENT - QUEST CLEANTECH FUND	15
NOTES TO THE FINANCIAL STATEMENTS	17
SHAREHOLDER INFORMATION	22
UNAUDITED SUPPLEMENTARY INFORMATION	
TOTAL EXPENSE RATIO & PORTFOLIO TURNOVER RATE	24
RISK MANAGEMENT PROCESS & CORPORATE GOVERNANCE STATEMENT	25

QUEST MANAGEMENT, SICAV

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

MANAGEMENT AND ADMINISTRATION

BOARD OF DIRECTORS

CHAIRMAN

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 Romain MOEBUS
Member of the Management Committee, VP Bank (Luxembourg) SA
26, avenue de la Liberté
L-1930 Luxembourg, Grand Duchy of Luxembourg

(since 24 July 2015)
Mr Yves Vaneerdewegh,
Executive Director, Capricorn Venture Partners NV
Lei 19/1
B-3000 Leuven, Belgium

DAY-TO-DAY MANAGERS OF THE MANAGEMENT COMPANY

Mr Eduard von Kymmel
CEO, VP Fund Solutions (Luxembourg) SA
26, avenue de la Liberté
L-1930 Luxembourg, Grand Duchy of Luxembourg

Mr Ralf FUNK
Executive Director, VP Fund Solutions (Luxembourg) SA
26, avenue de la Liberté
L-1930 Luxembourg, Grand Duchy of Luxembourg

REGISTERED OFFICE

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

QUEST MANAGEMENT, SICAV

Société d'Investissement à Capital Variable
(Investment Company organised under the laws of the 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, ADMINISTRATIVE AND DOMICILIATION AGENT, CORPORATE, REGISTRAR AND TRANSFER AGENT

VP Fund Solutions (Luxembourg) SA
(formerly VPB Finance S.A.)
26, avenue de la Liberté
L-1930 Luxembourg, Grand Duchy of Luxembourg

CUSTODIAN BANK AND PAYING AGENT

VP Bank (Luxembourg) SA
26, avenue de la Liberté
L-1930 Luxembourg, Grand Duchy of Luxembourg

INVESTMENT MANAGER

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

MARKETING AGENT

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

REGISTRATION COUNTRIES

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

QUEST MANAGEMENT, SICAV

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

FINANCIAL AGENT (for Belgium)

CACEIS Belgium S.A.
Avenue du Port 86 C b320
B-1000 Brussels, Belgium

INFORMATION AGENT (for Germany)

CACEIS Bank Deutschland GmbH
Lilienthalallee 34-36
D-80939 Munich, Germany

CABINET DE RÉVISION AGRÉÉ

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

LEGAL ADVISOR

Elvinger, Hoss & Prussen
2, place Winston Churchill
L-1340 Luxembourg, Grand Duchy of Luxembourg

QUEST MANAGEMENT, SICAV

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

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

Objectives and Investment Policy

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

Market environment

2015 had a great start for stock, especially in Europe. This was supported by the monetary policy of the European Central Bank. From the second quarter volatility increased. Still the full year performance for European equities was rather strong with the STOXX Europe 600 Net Return index up 9.6%. Small caps outperformed the overall market with an increase of around 13% for the STOXX Europe Small 200 index.

American equities consolidated most of the year, in anticipation of a rate increase from the central bank. The decision to increase rates for the first time since 2006, was taken on 16 December 2015. The S&P 500 index ends with a drop of 0.7%. Taking into account the further strengthening of the dollar, the performance in euro terms amounts to 10.5%

The Cleantech Total Return index in euro increased by 14.9%. This means that cleantech stocks performed better than the overall market.

Performance

2015 was another year with excellent performances for the Sub-Fund, realizing a return of 14.3% for the Class A Shares, 19.0% for the Class B Shares, 19.8% for the Class C Shares, -0.5% for the Class I Shares (since inception, i.e. 31 March 2015) and -1.0% for the Class R Shares (since inception, i.e. 31 March 2015).

The Sub-Fund's long term performances remain strong: +14.7% on 3 years, +9.1% on 5 years and +8.3% since launch (all annualized) for the Class A Shares. For the Class B Shares the annualized long term performances are +18.2% (3 years), +11.1% (5 years) and +10.0% (since launch). For the Class C Shares the annualized long term performances are +19.1% (3 years), +11.9% (5 years) and +10.8% (since launch).

The best performing stocks in the portfolio in 2015 include Jensen-Group, Tomra Systems, Cenit and Sartorius, which all were up more than 50%. The biggest negative contributions to the Sub-Fund's performance include Wabtec and Init.

QUEST MANAGEMENT, SICAV

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

Portfolio

In the first quarter, the last remaining Nemetschek shares were sold at price around 2000% (this is not a typing error) above the initial purchase price in 2009. Cenit, a German company that distributes and develops PLM software, was introduced in the portfolio in January.

During the second quarter, Centrotec was sold due to the disappointing business development of the company.

In the third quarter FMC was sold because of weakening fundamentals. LEM and Spirax-Sarco, two companies with high exposure to China and high valuation, were sold. Sartorius, the best performing stock in the portfolio this year, was also sold on valuation grounds. Bureau Veritas (testing & inspection), Kingspan (insulation materials) and Faiveley (rail equipment) were added to the portfolio.

In October Arcadis and Trimble Navigation were removed from the portfolio. Kerry, a producer of food ingredients, which play an important role in the trend toward natural, green label and safe food, was added to the portfolio. With the purchase of Sunpower, a pure play solar stock was added for the first time since early 2012. Finally, the Dutch bike manufacturer Accell Group was re-introduced in the portfolio in November.

Top holdings at the end of 2015 are Jensen-Group (6.1% of the total net asset value), Mayr-Melnhof (5.9%), Hexcel (5.6%), Andritz (5.5%) and CFE (5.4%).

Please refer to the unaudited supplementary information concerning the profiles and key figures of all companies in which the Sub-Fund is invested as at 31 December 2015.

Prospects

The economy in Europe improved in 2015, while the US economy still performed well. Profit growth was not very big, with some 3% in Europe and only flat in the USA (partly because of the headwind of the rising dollar).

European stock markets have become more expensive, with an expected price earnings ratio of round 15.5 for the STOXX Europe 600 index. American stocks are still more expensive with a P/E of more than 16. The valuation of the portfolio compared to the markets remains attractive considering the growth profile of the stocks in the portfolio.

Considering the low interest rates, investing in equities remains relatively attractive. The expected further increase of rates in the US can create some volatility and also the evolution in China and other emerging markets remains a factor of uncertainty.

Lastly, we stick to 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, 21 January 2016

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 9 April 2015, 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 of 31 December 2015 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 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.

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 2015, and of the results of its operations and changes in its net assets for the year then ended in accordance with 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*



Raphaël Charlier, *Réviseur d'entreprises agréé*
Partner

Luxembourg, 8 April 2016

QUEST MANAGEMENT, SICAV

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

STATEMENT OF NET ASSETS

As of 31 December 2015

	Quest Management, SICAV - Quest Cleantech Fund	Combined
	(in EUR)	(in EUR)
ASSETS		
Securities portfolio (at cost)	41,061,782.52	41,061,782.52
Unrealised appreciation/depreciation (-)	6,582,285.50	6,582,285.50
Securities portfolio at market value	47,644,068.02	47,644,068.02
Cash at banks	4,563,675.56	4,563,675.56
Receivables on subscriptions	20,005.65	20,005.65
Other assets	5,217.79	5,217.79
TOTAL ASSETS	52,232,967.02	52,232,967.02
LIABILITIES		
Payables on redemptions	-10,630.58	-10,630.58
Accrued expenses	-199,259.07	-199,259.07
TOTAL LIABILITIES	-209,889.65	-209,889.65
NET ASSETS	52,023,077.37	52,023,077.37

QUEST MANAGEMENT, SICAV

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

STATEMENT OF OPERATIONS

For the year/period ended 31 December 2015

	Quest Management, SICAV - Quest Cleantech Fund (in EUR)	Combined (in EUR)
INCOME		
Dividends, net	456,259.68	456,259.68
Other income	26,898.79	26,898.79
TOTAL INCOME	483,158.47	483,158.47
EXPENSES		
Performance fees	-397,700.91	-397,700.91
Investment management fees	-217,624.96	-217,624.96
Administration fees	-6,800.00	-6,800.00
Custodian and management company fees	-121,321.17	-121,321.17
Subscription tax	-19,479.53	-19,479.53
Professional expenses	-16,206.47	-16,206.47
Transaction costs	-117,906.04	-117,906.04
Other charges	-38,365.82	-38,365.82
TOTAL EXPENSES	-935,404.90	-935,404.90
NET INCOME/LOSS (-) FROM INVESTMENTS	-452,246.43	-452,246.43
Net realised gain/loss (-) on foreign exchange	-14,903.63	-14,903.63
Net realised gain/loss (-) on sales of securities	2,407,468.34	2,407,468.34
NET REALISED PROFIT/LOSS (-) FOR THE YEAR/PERIOD	1,940,318.28	1,940,318.28
NET CHANGE IN UNREALISED APPRECIATION/DEPRECIATION (-)		
- on securities	2,883,204.88	2,883,204.88
INCREASE/DECREASE (-) IN NET ASSETS AS A RESULT OF OPERATIONS	4,823,523.16	4,823,523.16

QUEST MANAGEMENT, SICAV

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

STATEMENT OF CHANGES IN NET ASSETS

For the year/period ended 31 December 2015

	Quest Management, SICAV - Quest Cleantech Fund (in EUR)	Combined (in EUR)
NET ASSETS		
Beginning of the year/period	24,165,951.09	24,165,951.09
CHANGES FROM INVESTMENT ACTIVITIES		
Increase/decrease (-) in net assets as a result of operations for the year/period	4,823,523.16	4,823,523.16
CHANGES FROM CAPITAL TRANSACTIONS		
Proceeds from shares issued	28,676,409.75	28,676,409.75
Payments for shares redeemed	-5,642,806.63	-5,642,806.63
	23,033,603.12	23,033,603.12
NET ASSETS		
End of the year/period	52,023,077.37	52,023,077.37

QUEST MANAGEMENT, SICAV

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

CHANGES IN THE NUMBER OF SHARES OUTSTANDING

As of 31 December 2015

Quest Management - Quest Cleantech Fund

	Class A EUR	Class B EUR	Class C EUR
Number of shares at the beginning of the year/period	41,379.6268	17,397.6891	77,471.2233
Number of shares issued	20,159.0231	44,633.6766	62,298.9404
Number of shares redeemed	-22,556.7070	-2,777.6932	-4,040.1256
Number of shares outstanding at the end of the year/period	38,981.9429	59,253.6725	135,730.0381

Quest Management - Quest Cleantech Fund

	Class I EUR ¹⁾	Class R EUR ¹⁾
Number of shares at the beginning of the year/period	-	-
Number of shares issued	18,967.6019	2,861.0000
Number of shares redeemed	-	-
Number of shares outstanding at the end of the year/period	18,967.6019	2,861.0000

¹⁾ These share classes were launched on 31 March 2015.

QUEST MANAGEMENT, SICAV

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

STATISTICAL INFORMATION

	31 December 2015	31 December 2014	31 December 2013
Total Fund			
Net Assets of the Fund (in EUR)	52,023,077.37	24,165,951.09	15,317,805.98
Quest Management, SICAV - Quest Cleantech Fund			
Total net assets (in EUR)	52,023,077.37	24,165,951.09	15,317,805.98
Class A EUR			
Shares outstanding	38,981.9429	41,379.6268	53,744.2425
Net asset value per share (in share class currency)	185.57	162.29	152.46
Class B EUR			
Shares outstanding	59,253.6725	17,397.6891	13,878.2740
Net asset value per share (in share class currency)	209.97	176.38	164.24
Class C EUR			
Shares outstanding	135,730.0381	77,471.2233	28,251.6596
Net asset value per share (in share class currency)	222.34	185.64	171.48
Class I EUR ¹⁾			
Shares outstanding	18,967.6019	-	-
Net asset value per share (in share class currency)	99.46	-	-
Class R EUR ¹⁾			
Shares outstanding	2,861.0000	-	-
Net asset value per share (in share class currency)	99.00	-	-

¹⁾ These share classes were launched on 31 March 2015.

QUEST MANAGEMENT, SICAV

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

QUEST MANAGEMENT - QUEST CLEANTECH FUND

Securities Portfolio as of 31 December 2015 (in EUR)

Transferable securities admitted to an official stock exchange listing Shares

Currency	Nominal Value/ Quantity	Description	Market Value	% of Net Assets*
EUR	70,000	AALBERTS INDUSTRIES NV	2,225,300.00	4.28
EUR	83,000	ACCELL GROUP NV	1,748,395.00	3.36
EUR	64,000	ANDRITZ AG	2,883,200.00	5.54
EUR	17,750	BERTRANDT AG	1,974,687.50	3.80
EUR	69,000	BUREAU VERITAS SA	1,268,910.00	2.44
EUR	80,421	CENIT AG	1,645,413.66	3.16
EUR	25,702	CFE SA	2,804,088.20	5.39
EUR	7,500	FAIVELEY TRANSPORT	716,100.00	1.38
USD	68,000	HEXCEL CORP	2,907,631.60	5.59
EUR	42,000	INIT INNOVATION IN TRAFFIC S	693,000.00	1.33
EUR	129,289	JENSEN-GROUP NV	3,180,509.40	6.11
EUR	73,618	KENDRION	1,784,132.23	3.43
EUR	20,000	KERRY GROUP PLC -A-	1,526,200.00	2.93
EUR	65,000	KINGSPAN GROUP PLC	1,580,150.00	3.04
EUR	27,000	MAYER-MELNHOF KARTON AG	3,091,500.00	5.94
EUR	46,000	MELEXIS NV	2,308,280.00	4.44
SEK	35,000	NIBE INDUSTRIER -B-	1,087,266.70	2.09
USD	44,000	PERKINELMER INC	2,169,796.84	4.17
EUR	67,002	SAFT GROUPE SA	1,882,086.18	3.62
EUR	32,500	SCHALTBAU HOLDINGS	1,657,500.00	3.19
USD	47,000	SUNPOWER CORP	1,298,400.29	2.50
NOK	237,279	TOMRA SYSTEMS ASA	2,356,663.36	4.53
EUR	68,000	UMICORE	2,629,220.00	5.05
USD	34,000	WABTEC CORP	2,225,637.06	4.27
Total transferable shares admitted to an official stock exchange listing			47,644,068.02	91.58
TOTAL SECURITIES PORTFOLIO			47,644,068.02	91.58

*Minor rounding differences may occur due to the rounding of percentage.

QUEST MANAGEMENT, SICAV

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

QUEST MANAGEMENT - QUEST CLEANTECH FUND

Securities Portfolio as of 31 December 2015

(in EUR)

(continued)

Breakdown by country

% of
Net Assets*

Austria	11.48
Belgium	20.99
France	7.44
Germany	11.48
Ireland	5.97
Netherlands	11.07
Norway	4.53
Sweden	2.09
United States of America	16.53
TOTAL	91.58

Breakdown by currency

% of
Net Assets*

EUR	68.43
NOK	4.53
SEK	2.09
USD	16.53
TOTAL	91.58

*Minor rounding differences may occur due to the rounding of percentage.

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 2015

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, C, I and R Shares, each available in EUR

The Board of Directors of the Fund has designated VP Fund Solutions (Luxembourg) SA (formerly 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 last amended on 3 August 2015.

The Management Company is a public limited company (“Société Anonyme”). Its articles of incorporation 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; they have been amended on 1 August 2014 in order to allow it to act as alternative investment fund manager in accordance with the law of 12 July 2013. 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.

VP Fund Solutions (Luxembourg) SA (formerly VPB Finance S.A.) also acts as Management Company for other undertakings for collective investments. The names of the other undertakings for collective investments 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 (please refer to Note 9). 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 net change in unrealised exchange gains and losses, if any, are recorded in the statement of operations.

b) Investments

Securities or money market instruments admitted to official listing on a stock exchange or which are traded on another regulated market which operates regularly and is recognised and open to the public in Europe (including the EU countries) or North or South America, Asia, Australia, New Zealand or Africa are valued on the basis of the last known price. If the same

QUEST MANAGEMENT, SICAV

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

security or instrument is quoted on different markets, the quotation of the main market for this security or instrument will be used. If there is no relevant quotation or if the quotations are not representative of the fair value, the evaluation will be done in good faith by the Board of Directors of the Fund or its delegate with a view to establishing the probable sales price for such securities or instruments.

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 accounted for net of any applicable withholding taxes in the relevant country.

Note 3

Net asset value

a) Computation

The net asset value per share is expressed in the currency of the relevant Sub-Fund and is determined on each 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 management fees

The Fund pays to the Investment Manager a fixed management fee, payable quarterly in arrears and determined in the Investment Management Agreement dated 1 April 2013, as follows:

Quest Management – Quest Cleantech Fund (until 23 March 2015)

–	Class A Shares	none (performance fees only);
–	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.

QUEST MANAGEMENT, SICAV

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

Quest Management – Quest Cleantech Fund (since 24 March 2015)

–	Class A Shares	none (performance fees only);
–	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	0.625% p.a. of the respective Sub-Fund's class of share's average net asset value during the relevant month;
–	Class R Shares	1.25% p.a. of the respective Sub-Fund's class of share's average net asset value during the relevant month;
–	Class I Shares	0.625% p.a. of the respective Sub-Fund's class of share's average net asset value during the relevant month.

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 Bank and Paying Agent Agreement with VP Bank (Luxembourg) SA dated 1 January 2012, as amended and as defined in the Management Company Services Agreement with VP Fund Solutions (Luxembourg) SA (formerly VPB Finance S.A.) dated 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 only subject to the Luxembourg subscription tax ("taxe d'abonnement"), which is payable quarterly at the annual rate of 0.05%. The tax is calculated on the basis of the total net assets on the last day of each quarter. However no tax is levied on the asset value represented by shares held in other undertakings for collective investment falling under Luxembourg law.

Note 7

Performance fee

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.

For the Class A Shares of the Sub-Fund Quest Management – 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;

QUEST MANAGEMENT, SICAV

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

- 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, Class C, Class I and Class R Shares of the Sub-Fund.

For the year ended 31 December 2015, the performance fees related to Class A Shares amounted to EUR 397,700.91.

Note 8

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 9

Exchange rates

Exchange rates used as of 31 December 2015:

1 EUR = NOK	9.615351
1 EUR = SEK	9.158287
1 EUR = USD	1.086314

Note 10

Related party transactions

All transactions with related parties were entered into the ordinary course of business and under normal commercial terms. The related parties to the Fund are the Management Company, the Investment Manager and Marketing Agent. The fees for the related parties are described in Note 4, Note 5 and Note 7.

QUEST MANAGEMENT, SICAV

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

Note 11

Changes in security portfolio

Information about the changes that have occurred in the securities portfolio of the Sub-Fund during the business year can be obtained free of charges from the Management Company, Central Administration Agent, Corporate and Domiciliary Agent, Registrar and Transfer Agent and from the Custodian Bank and Paying Agent of the Fund.

Note 12

Significant events

On 17 February 2015, the Board of Directors informed the shareholders about the change of the investment policy of the Sub-Fund, as such as the modification of the minimum initial investment and the investment management fee of the Class C Shares.

On 18 March 2015, the Board of Directors resolved to launch two additional share classes in the Sub-Fund, I EUR and R EUR, on 31 March 2015 at an initial price of EUR 100.-.

During the annual general meeting of the Shareholders held on 9 April 2015, the Shareholders of the Fund resolved to appoint Mr Yves Vaneerdewegh as Director of the Fund starting with the approval of the CSSF, which was received on 24 July 2015.

QUEST MANAGEMENT, SICAV

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

SHAREHOLDER INFORMATION

The articles of incorporation, the full prospectus, the key investor information documents, the statement of changes in the composition of the portfolio, the semi-annual report and unaudited financial statements, the annual report and audited financial statements are available free of charge at the registered office of Quest Management, SICAV, 26, avenue de la Liberté, L-1930 Luxembourg, as well as at the Management Company, Central Administration Agent, Corporate and Domiciliary Agent, Registrar and Transfer Agent and from the Custodian Bank and Paying Agent of the Fund mentioned under chapter "Management and Administration".

The semi-annual report and unaudited financial statements, the annual report and audited financial statements contain general information about the Fund as well as data showing the Fund's as well as its Sub-Fund 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
(Investment Company organised under the laws of the Grand Duchy of Luxembourg)



UNAUDITED SUPPLEMENTARY INFORMATION

As of 31 December 2015

QUEST MANAGEMENT, SICAV

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

TOTAL EXPENSE RATIO

For the year/period ended 31 December 2015

QUEST MANAGEMENT – Quest Cleantech Fund

Total Expense Ratio (TER) – Class A EUR	0.54%	including performance fees.	5.82%
Total Expense Ratio (TER) – Class B EUR	1.74%	including performance fees.	1.74%
Total Expense Ratio (TER) – Class C EUR	1.13%	including performance fees.	1.13%
Total Expense Ratio (TER) – Class I EUR ¹⁾	1.12%	including performance fees.	1.12%
Total Expense Ratio (TER) – Class R EUR ¹⁾	1.73%	including performance fees.	1.73%

¹⁾ Class I and Class R Shares were launched on 31 March 2015.

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 assets during the business year (annualized).

PORTFOLIO TURNOVER RATE

For the year/period ended 31 December 2015

QUEST MANAGEMENT – Quest Cleantech Fund

Portfolio Turnover Rate (PTR) 35.52%

The “Portfolio Turnover Rate” indicates the turnover rate of the holdings of the Sub-Fund and is computed using the formula described in the CSSF Circular 03/122 issued on 19 December 2013 on the last 12 months:

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

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 during the relevant period = S + T where S = subscriptions of shares and T = redemptions of shares
M	=	Average net 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)

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 the CSSF Circular 11/512.

CORPORATE GOVERNANCE STATEMENT

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