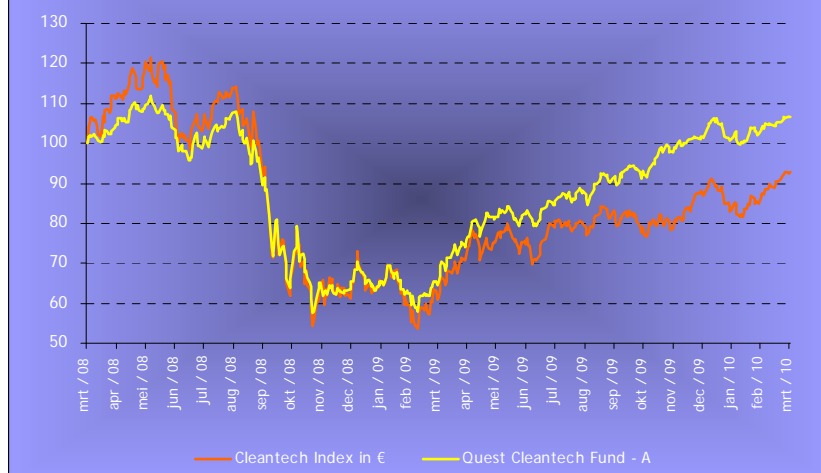


Quest Cleantech Fund

Compartment of Quest Management, Sicav

(Situation at March 31th 2010)

Evolution Cleantech Index in € and Quest Cleantech Fund - A (*)



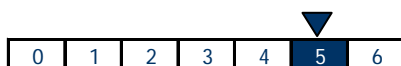
(*) Indicative. Quest Cleantech Fund is not obliged to follow the composition of the benchmark, the Cleantech Index (CTIUS) in €.

Annualised Performance at March 31th 2010 (*)	1 year	2009	Since 31/03/2008
Quest Management Quest Cleantech Fund (EUR) - A	63.3%	54.6%	3.3%
The Cleantech Index (EUR) (**)	50.9%	33.4%	-3.7%

(*) The figures shown above refer to past performance. They constitute no guarantee whatsoever as to future performance and they do not take into account any charges or taxes. The sub-fund is not obliged to follow the composition of the benchmarks mentioned above, nor any other benchmark.

(**) The investment policy does not constitute any correlation between the compartment and the index mentioned. Also, the performance of the compartment may differ from that of the index.

Risk class (CBFA):



NET ASSET VALUE 31/03/2010:

A-shares: € 106,73

TECHNICAL INFORMATION A-SHARES

Sub fund of Quest Management, Sicav, an open-end investment company established under the laws of the Grand Duchy of Luxembourg.

CHARACTERISTICS: All dividends and investment revenues are capitalized

CURRENCY: EUR

MANAGEMENT FEE: None

PERFORMANCE FEE: 20% - 12m rolling high watermark with EUR 3 months LIBOR hurdle rate

SUBSCRIPTION FEE: According to the fee schedule of the distributor: maximum 4%

REDEMPTION COMMISSION: None

STAMP DUTY: 0.5% (Maximum € 750) on exit

ADMINISTRATIVE COST REGISTERED SHARES :

- Initial subscription: € 20
- Supplementary subscription: € 10

TAXATION: No withholding tax (cfr. Belgian appendix to the prospectus: sub fund not subject to the taxation of the law of 27/12/2005)

INVESTMENT ADVISER: QUEST MANAGEMENT NV

DEPOSITARY BANK: VP Bank (Luxembourg) S.A.

MANAGEMENT COMPANY: VPB Finance S.A.

FINANCIAL SERVICES BELGIUM: Dresdner Van Moer Courtens NV

NET ASSET VALUE: Daily

ISIN-CODE: LU0346060212

PRICES: De Tijd, L'Echo, Morningstar, Bloomberg,
www.questcleantechfund.com

SUBSCRIPTION POSSIBLE AT:

BINCKBANK N.V.
DRESDNER VAN MOER COURTENS NV
KEYTRADE BANK
LEO STEVENS & Cie



QUEST MANAGEMENT NV
Lei 19, box 2 B-3000 Leuven
Phone: +32 (0)16 28 41 28
Fax: +32 (0)16 28 41 29

www.questmanagement.com
quest@questmanagement.com

REPORT OF THE INVESTMENT ADVISOR

At March 31, 2010, Quest Cleantech Fund completed its second year since launch. In that period of two years, the NAV rose almost 7%, despite the dramatic evolution of stock markets in the second half of 2008. Over the same period, the reference index (the Cleantech index in euro) declined by 7%. Also most general equity market indices are still below the levels of two years ago.

Over a period of one year the performance looks more spectacular, because stock markets reached the bottom in March 2009: Quest Cleantech Fund has a performance of approximately 63% over the last year, significantly outperforming the reference index which reaches 51%.

In the first quarter van 2010, the weighting of wind energy stocks was further increased at the expense of the solar segment: Centrotherm and Solar Millennium were sold, the weighting of Vestas was increased and Hansen Transmissions was re-introduced in the portfolio. Moreover, Mayr-Melnhof was added to the portfolio.

INVESTMENT POLICY

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.

 Dresdner Van Moer Courtens

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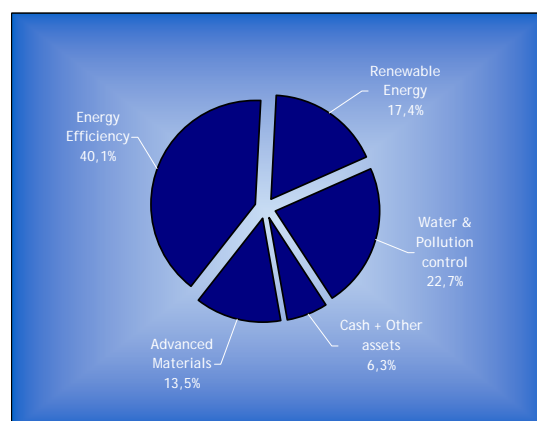


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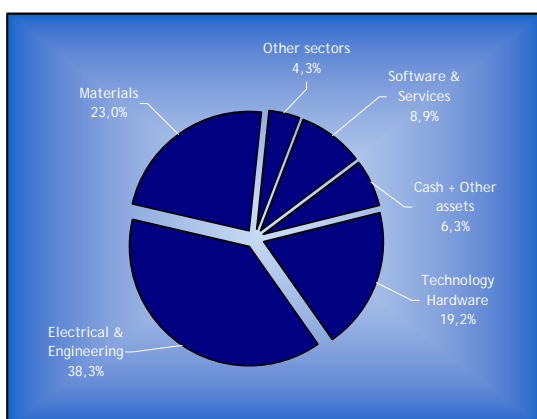
Holdings at March 31th 2010

Market	Company	Number of shares	Valuation in EUR	% of Net Asset Value
Euronext Brussels				5.2%
	Transics	20,000	122,800	1.4 %
	Umicore	13,000	336,115	3.8 %
Euronext Amsterdam				10.9%
	Accell group	10,495	384,957	4.3 %
	Arcadis	37,500	587,250	6.6 %
Euronext Paris				4.8%
	Faiveley	7,000	422,870	4.8 %
Deutsche Börse				18.4%
	Centrotec	27,500	327,250	3.7 %
	Init Innovation	25,000	324,750	3.7 %
	Nemetschek	17,500	343,788	3.9 %
	Pfeiffer Vacuum	4,750	268,375	3.0 %
	SMA Solar Technology	4,000	366,000	4.1 %
London				1.3 %
	Hansen Transmissions	110,000	111,980	1.3 %
Vienna				7.3%
	Andritz	11,500	504,275	5.7 %
	Mayr-Melnhof Karton	2,000	140,000	1.6 %
Copenhagen				4.8%
	Vestas Wind Systems	10,500	422,403	4.8 %
Oslo				7.7%
	Tandberg	22,500	474,770	5.3 %
	Tomra Systems	60,000	217,358	2.4 %
SWX Swiss Exchange				7.7%
	Geberit	2,500	329,616	3.7 %
	LEM Holding	1,500	356,342	4.0 %
Nasdaq				6.4%
	First Solar	1,600	146,349	1.7 %
	Itron Inc	7,750	419,433	4.7 %
New York Stock Exchange				19.5%
	Corning	30,000	452,159	5.1 %
	Donaldson	5,500	185,070	2.1 %
	Nalco	15,000	272,168	3.1 %
	Roper Industries	9,000	388,217	4.4 %
	Waste Management	16,500	423,667	4.8 %
TOTAL SHARES		8,327,962		93.7 %

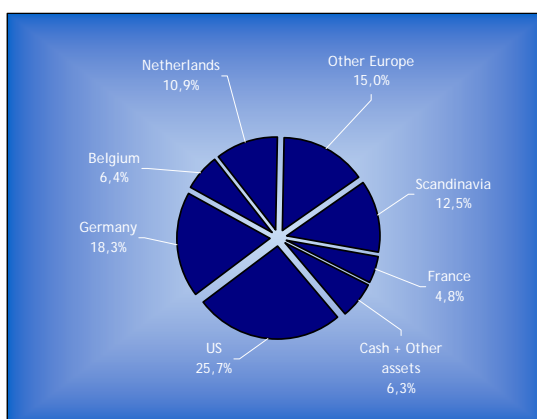
Portfolio per segment



Portfolio per sector



Portfolio per country



Portfolio per currency

