



Quest for Growth

Press & Analyst Meeting

29 October 2010



Agenda

- Introduction
- Q3 2010 results and performance Quest for Growth
- Comments on quoted portfolio
- Comments on unquoted portfolio
- Questions and Answers



Introduction

Key facts

- Net Asset Value per share on September 30th 2010: € 8.37 (December 31st 2009: € 7.25)
- Net profit at September 30th 2010: € 13.2 million (€ 1.12 per share) against a profit of € 10.5 million (€ 0.89 per share) at September 30th 2009
- Net profit Q3/2010: € 11.8 million (€ 1.00 per share) against a profit of € 5.1 million (€ 0.43 per share) for Q3/2009
- Share price on September 30th 2010: € 4.42 (December 31st 2009: € 4.65)
- Discount of the share price versus Net Asset Value: 47.18 % on September 30th 2010 (35.84 % on December 31st 2009)
- Notification Laxey Partners LTD: Treshold declines from 11.99% to 9.86%
- Exit CoreOptics: accounting profit of over \$ 1,492,804
- Exit Movetis: accounting profit of € 7,448,199



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Q3 2010 results and performance Quest for Growth

VALUATION QUEST FOR GROWTH

Share price	Net asset value/share		
30/09/2010	30/09/2010	30/06/2010	31/12/2009
4.42 EUR	8.37 EUR	7.37 EUR	7.25 EUR
Number of shares	11.789.255	11.789.255	11.789.255

Discount of the share price versus Net Asset Value: 47.18 %

Source: Estimate by Quest Management NV

EVOLUTION OF THE NET ASSET VALUE OF QUEST FOR GROWTH AND THE MARKET INDICES UNTIL 30 SEPTEMBER 2010



Q3 2010 results and performance Quest for Growth

1. BALANCE SHEET AT SEPTEMBER 30TH 2010

ASSETS	2010 30 September	2009 31 December	LIABILITIES	2010 30 September	2009 31 December
Fixed Assets	92,615,545	79,850,099	Capital and Reserves	98,658,647	85,441,572
Formation expenses	0	0	Issued capital	109,748,742	109,748,742
Financial assets	92,615,545	79,850,099	Reserves	2,251,148	2,251,148
<i>Shares</i>	91,649,036	78,033,562	<i>Reserves not available for distribution</i>	1,146,128	1,205,768
<i>Amounts receivable</i>	966,509	1,816,537	<i>Reserves available for distribution</i>	1,105,020	1,045,380
Current Assets	5,972,483	5,713,801	Profit carried forward	0	0
Amounts receivable within one year	867,367	0	Loss carried forward	(26,558,319)	(26,558,319)
Amounts receivable within one year	161,658	399,726	Result for the period	13,217,075	0
<i>Trade receivables</i>	0	237,256	Amounts payable	257,662	122,328
<i>Other receivables</i>	161,658	162,470	Amounts payable within one year	63,368	69,648
Short term investments	4,943,457	3,455,768	<i>Financial debts</i>	0	0
<i>Own shares</i>	1,146,128	1,205,768	<i>Trade debts</i>	0	42
<i>Term deposits</i>	0	2,250,000	<i>Taxes</i>	72	72
Cash at Bank and in hand	3,797,329	1,797,803	<i>Other amounts payable</i>	63,368	69,534
Deferred charges and accrued income	328,282	60,504	Accrued charges and deferred income	194,221	52,679
TOTAL ASSETS	98,916,308	85,563,899	TOTAL LIABILITIES	98,916,308	85,563,899



Q3 2010 results and performance Quest for Growth

2. STATEMENT OF INCOME FOR THE PERIOD UNTIL SEPTEMBER 30TH 2010

	1 January 2010 30 September 2010	1 July 2010 30 September 2010	1 January 2009 30 September 2009	1 July 2009 30 September 2009
Operating income and charges				
Gross operating income	14,212,052	12,387,077	11,211,055	5,493,803
<i>Realised gains/losses on shares</i>	5,067,357	2,077,074	(8,783,056)	(2,831,798)
<i>Unrealised gains/losses on shares</i>	8,893,296	9,261,996	19,960,702	8,102,326
<i>Result from option transactions</i>	254,920	0	56,578	(44,999)
<i>Realised results from Forward currency rate agreements</i>	(235,428)	943,245	(259,688)	274,276
<i>Unrealised results from Forward currency rate agreements</i>	231,907	104,762	236,519	(6,002)
Depreciation and other amounts written off	0	0	0	0
Other operating charges	(1,510,966)	(470,302)	(1,734,102)	(588,931)
<i>Management fee</i>	(1,232,877)	(378,082)	(1,458,493)	(491,507)
<i>Custodian fee</i>	(32,182)	(11,503)	(20,680)	(7,895)
<i>Statutory Auditors fee</i>	(7,494)	(2,526)	(9,055)	(3,355)
<i>Printing and publication costs</i>	(56,096)	(18,765)	(93,493)	(31,507)
<i>Annual tax on Collective Investment schemes</i>	(50,534)	(16,638)	(40,308)	(13,583)
<i>Directors fees</i>	(52,356)	(17,644)	(39,903)	(13,447)
<i>Advisory fees</i>	(22,438)	(7,561)	(11,219)	(3,781)
<i>Accountancy</i>	0	0	0	0
<i>Others</i>	(56,989)	(17,583)	(60,950)	(23,855)
Operating Profit / Loss	12,701,086	11,916,775	9,476,953	(4,904,872)
Financial income	1,043,522	170,002	906,084	123,794
Financial charges	(527,533)	(334,435)	103,975	88,467
<i>Amounts written off own shares</i>	(59,640)	44,082	272,270	116,687
<i>Capital increase cost</i>	0	0	0	0
<i>Others</i>	(467,893)	(378,517)	(168,295)	(28,220)
Profit / Loss on ordinary activities before taxes	13,217,075	11,752,342	10,487,012	5,117,133
Income taxes	0	0	0	0
Profit / Loss for the period	13,217,075	11,752,342	10,487,012	5,117,133
Profit / Loss for the period, per share	1,12	1,00	0,89	0,43



Q3 2010 results and performance Quest for Growth

3. OFF BALANCE POSITIONS AT SEPTEMBER 30TH 2010

3.1. Commitments

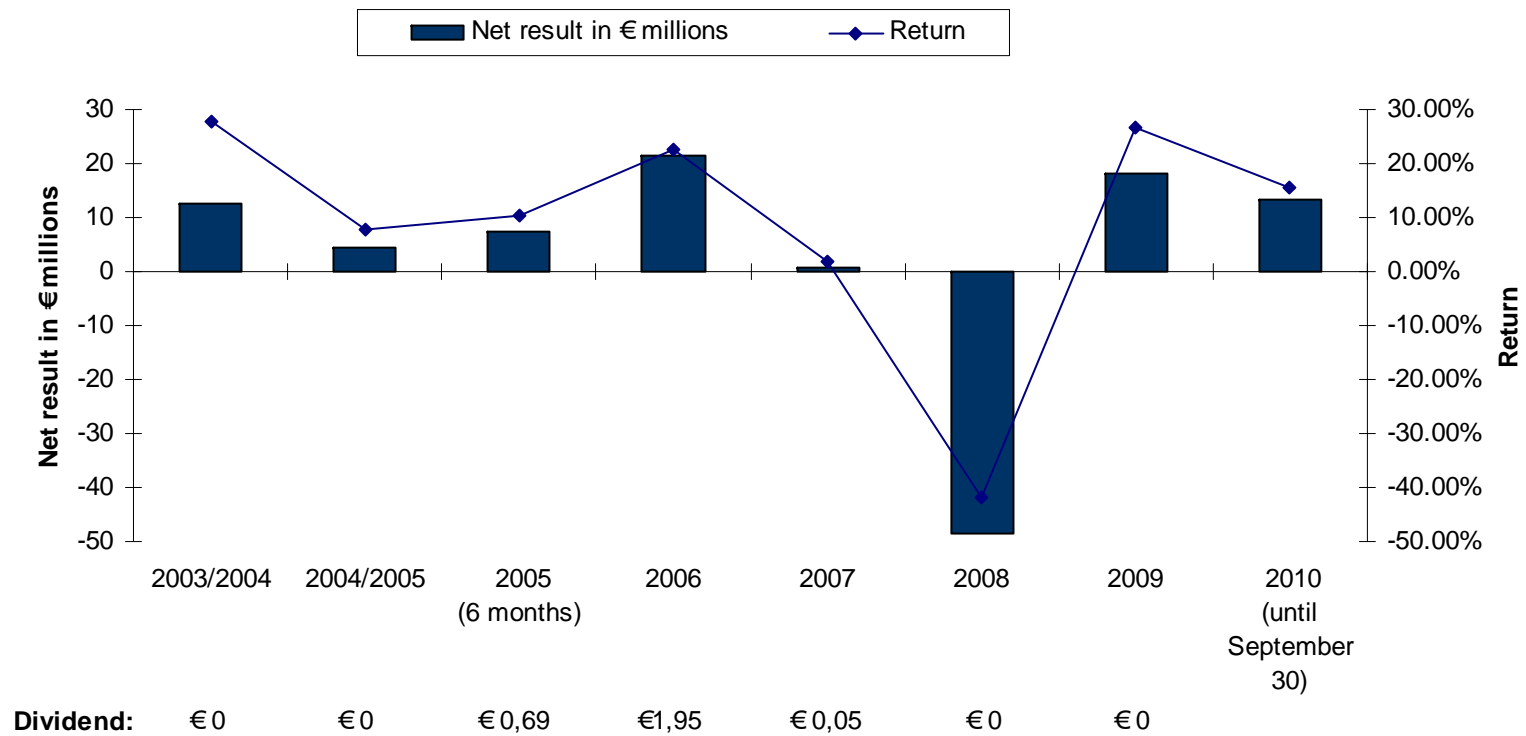
	Commitments	Currency	Commitments in €
Capricorn Cleantech Fund	1,250,000	€	1,250,000
Carlyle Europe Technology Partners I	322,119	€	322,119
Carlyle Europe Technology Partners II	2,613,288	€	2,613,288
Clear2Pay	211,324	€	211,324
Life Sciences Partners III	274,366	€	274,366
Life Sciences Partners IV	1,717,779	€	1,717,779
Schroder Ventures International Life Sciences Fund II	71,953	\$	52,721
Ventech Capital 2	305,571	€	305,571
Vertex III	480,000	\$	351,700
		TOTAL	7,098,867

3.2 Forward currency rate agreements

Value date	Counterparty	Quest for Growth buys	Quest for Growth sells
29/10/2010	Dexia Bank	€ 2,631,117,35	£ 2,250,000
29/10/2010	Dexia Bank	€ 3,776,798,61	\$ 5,100,000
29/10/2010	KBC Bank	€ 2,485,721,90	£ 2,100,000
29/10/2010	KBC Bank	€ 3,997,823,41	\$ 5,400,000



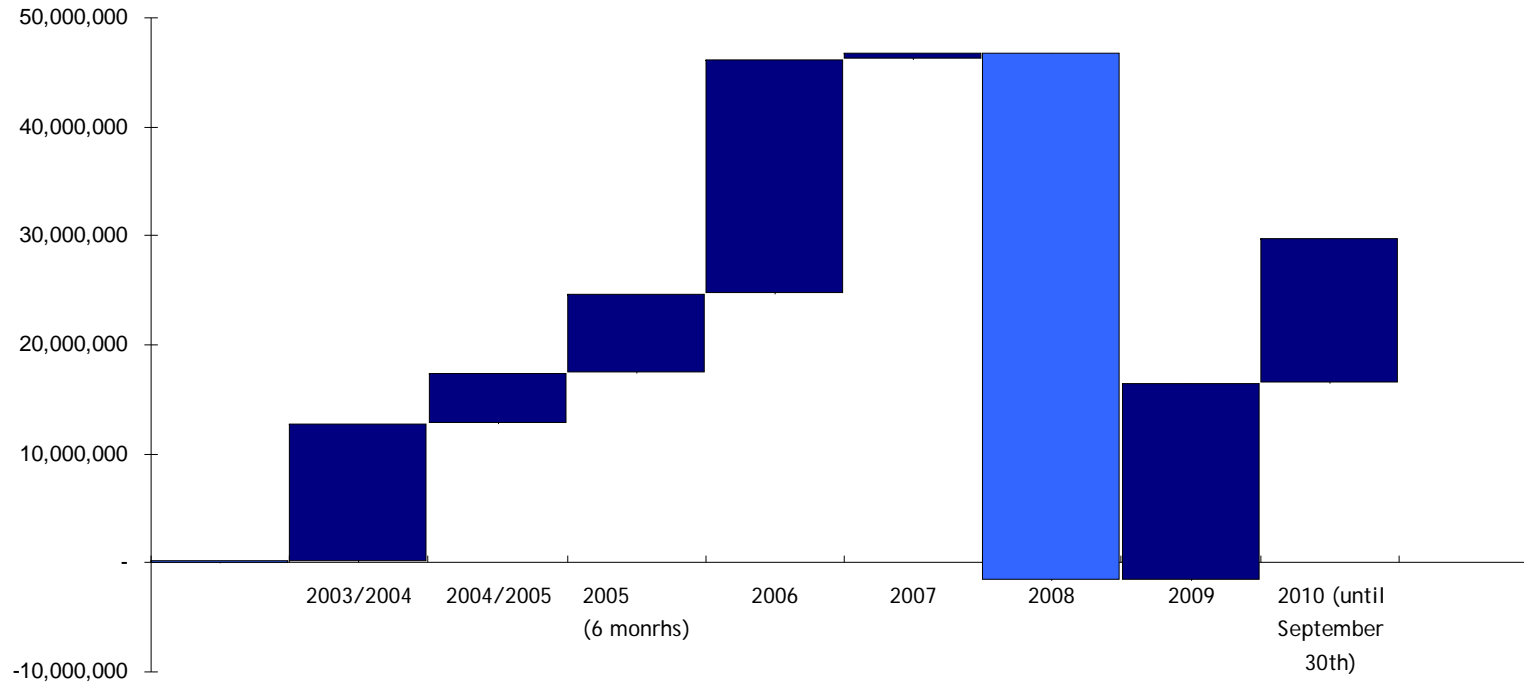
Q3 2010 results and performance Quest for Growth





Q3 2010 results and performance Quest for Growth

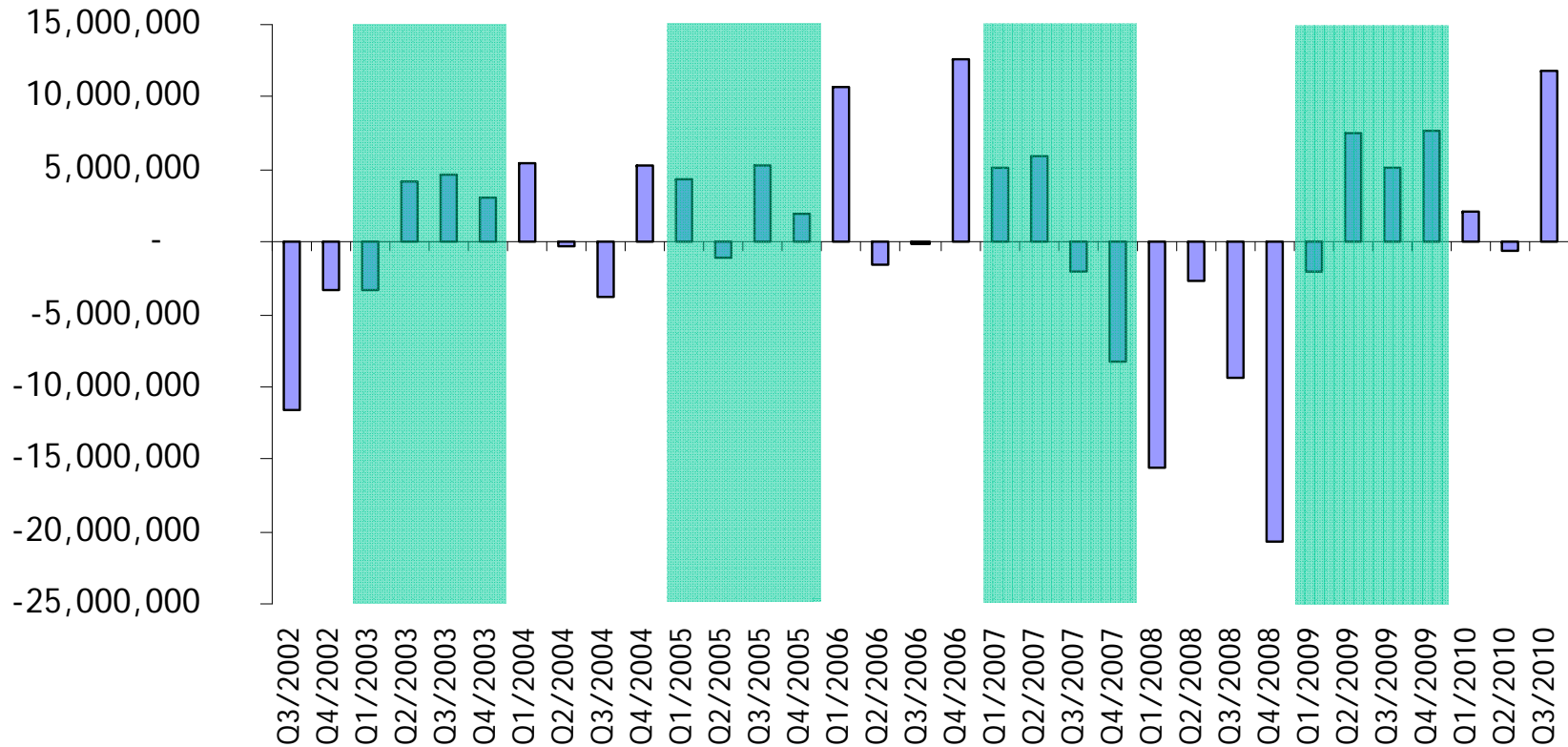
Cumulative results from July 2003 to September 2010





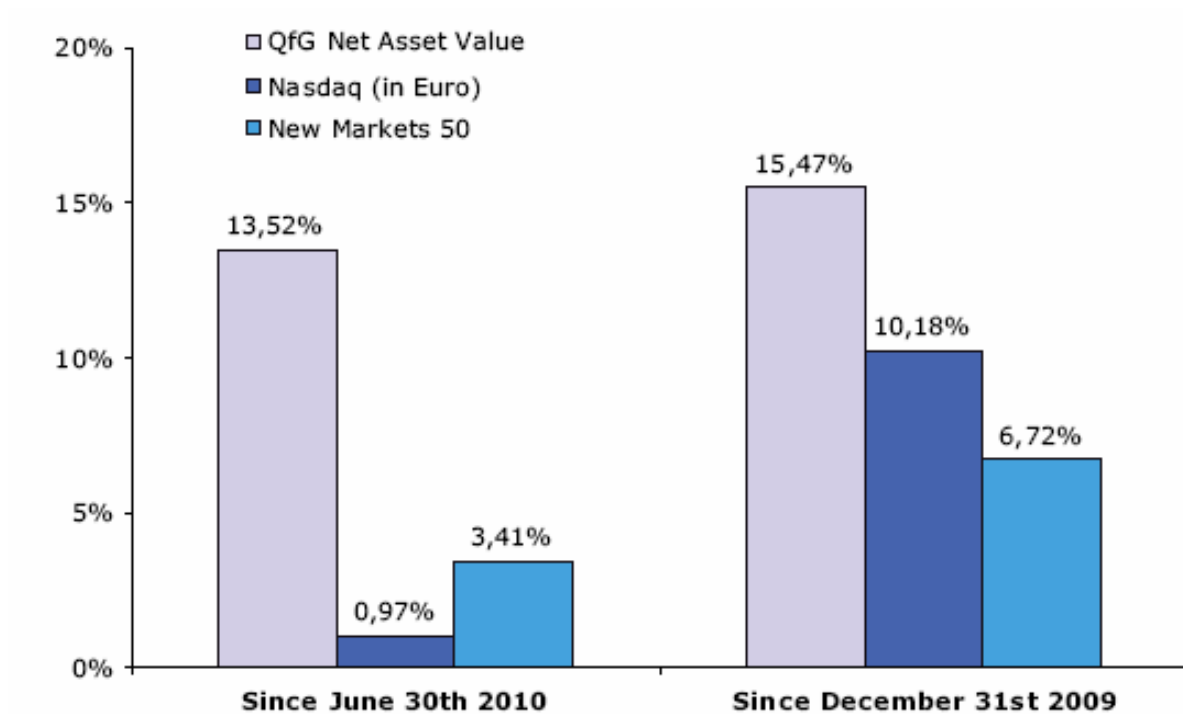
Q3 2010 results and performance Quest for Growth

Quest for Growth - Quarterly results





Performance of Quest for Growth NAV compared to Market Indices to September 30th 2010

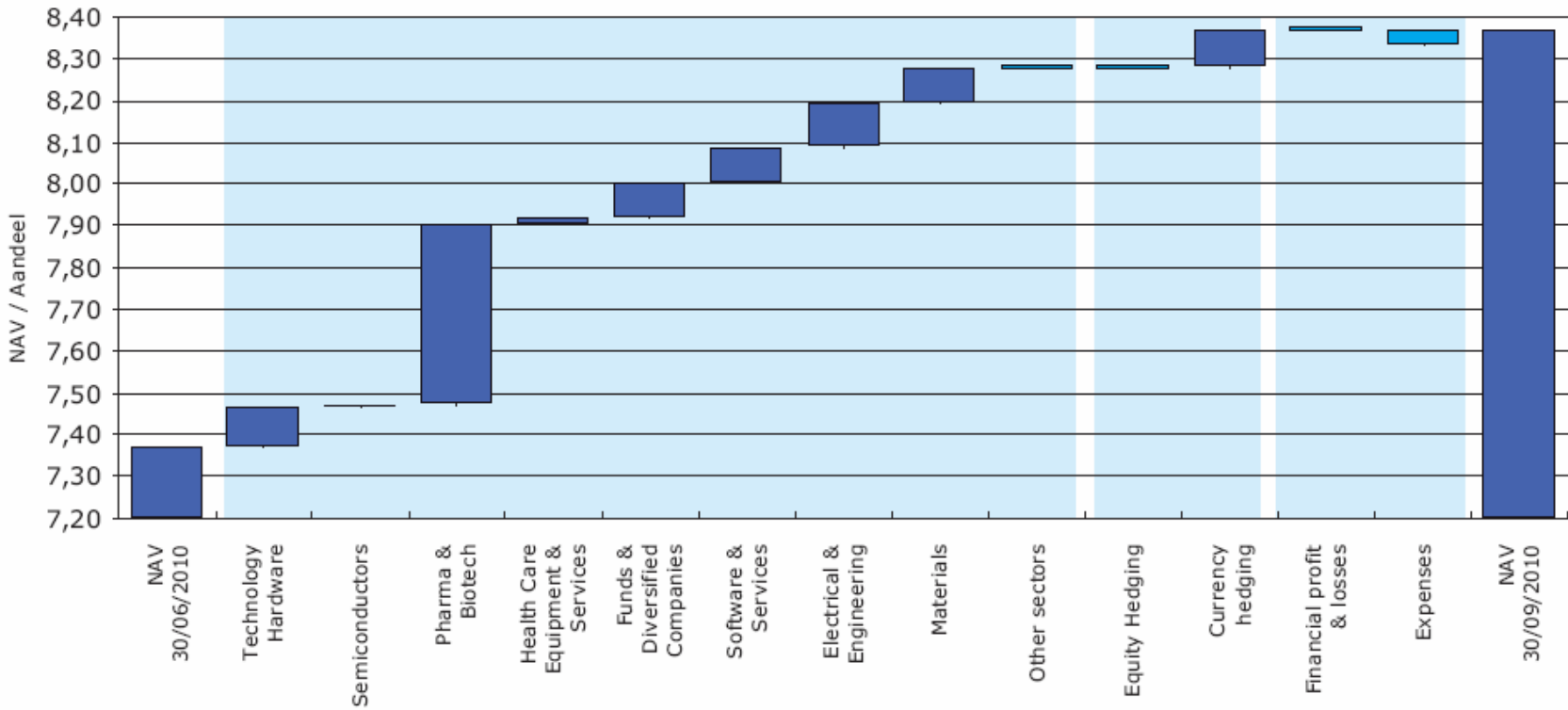




Q3 2010 results and performance Quest for Growth

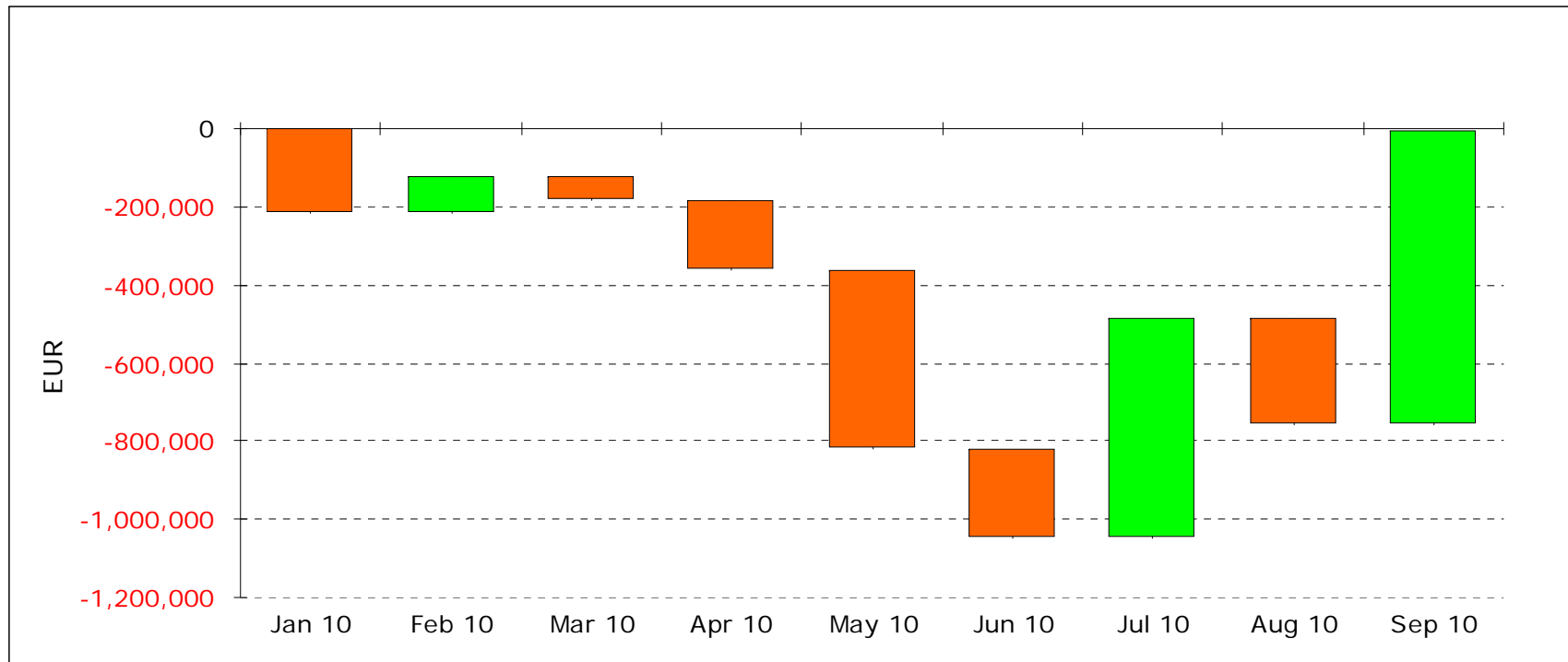
Added value per sector

ADDED VALUE PER SECTOR (JULY - SEPTEMBER 2010)





Results of currency hedge since the beginning of the fiscal year





Quest for Growth share price

Total shareholders return since 30/09/2009

COMPARATIVE RETURNS

Securities	Range	Crncy	Prc Appr	Period	Daily Total Ret	365 Day Difference	Period Annual Eq
1 QFG BB Equity	9/30/09 - 9/30/10	EUR	6.00 %	Daily	6.00 %	-7.00 %	6.00 %
2 BENMAX50 Index		EUR	10.69 %		12.99 %		12.99 %
3 CCMP Index		EUR	19.98 %		21.21 %	8.22 %	21.21 %

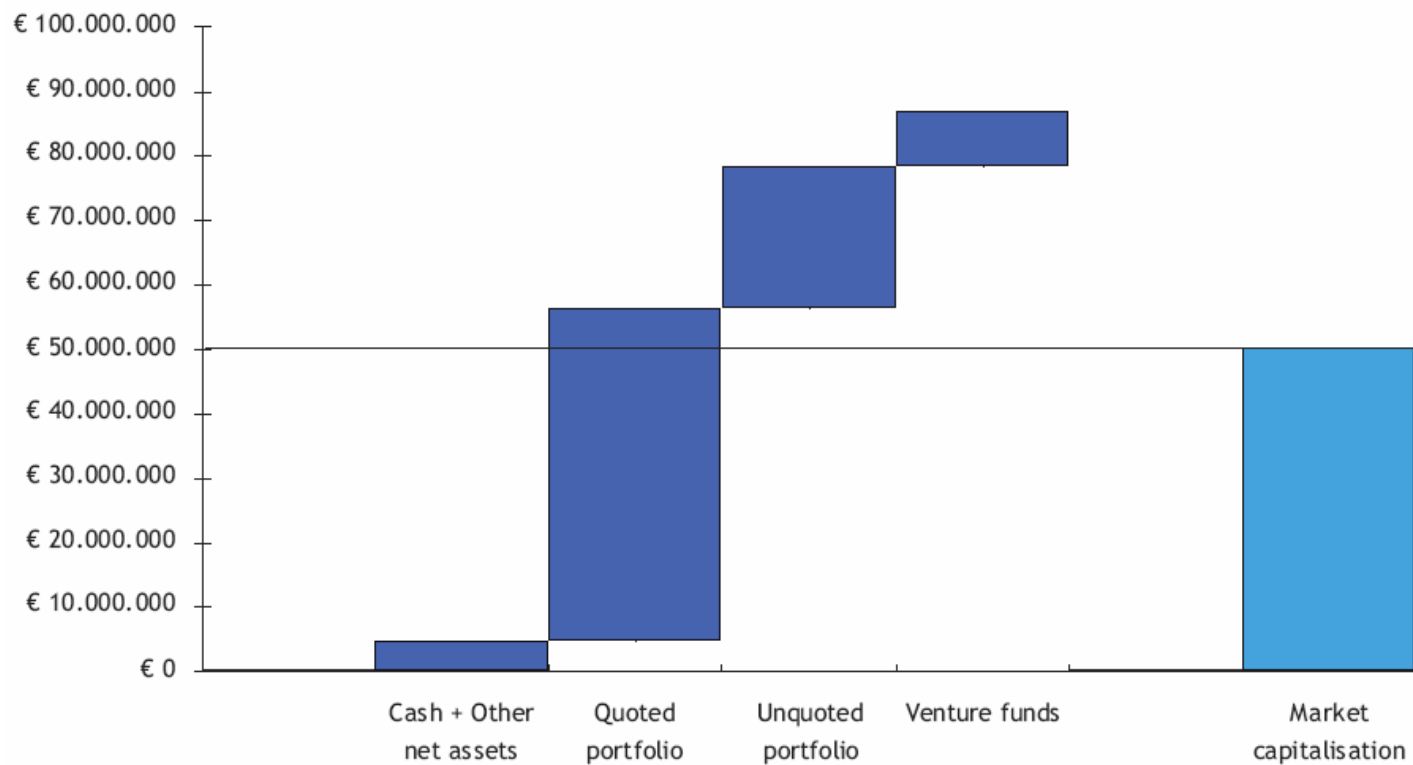
(* = No dividends or coupons)



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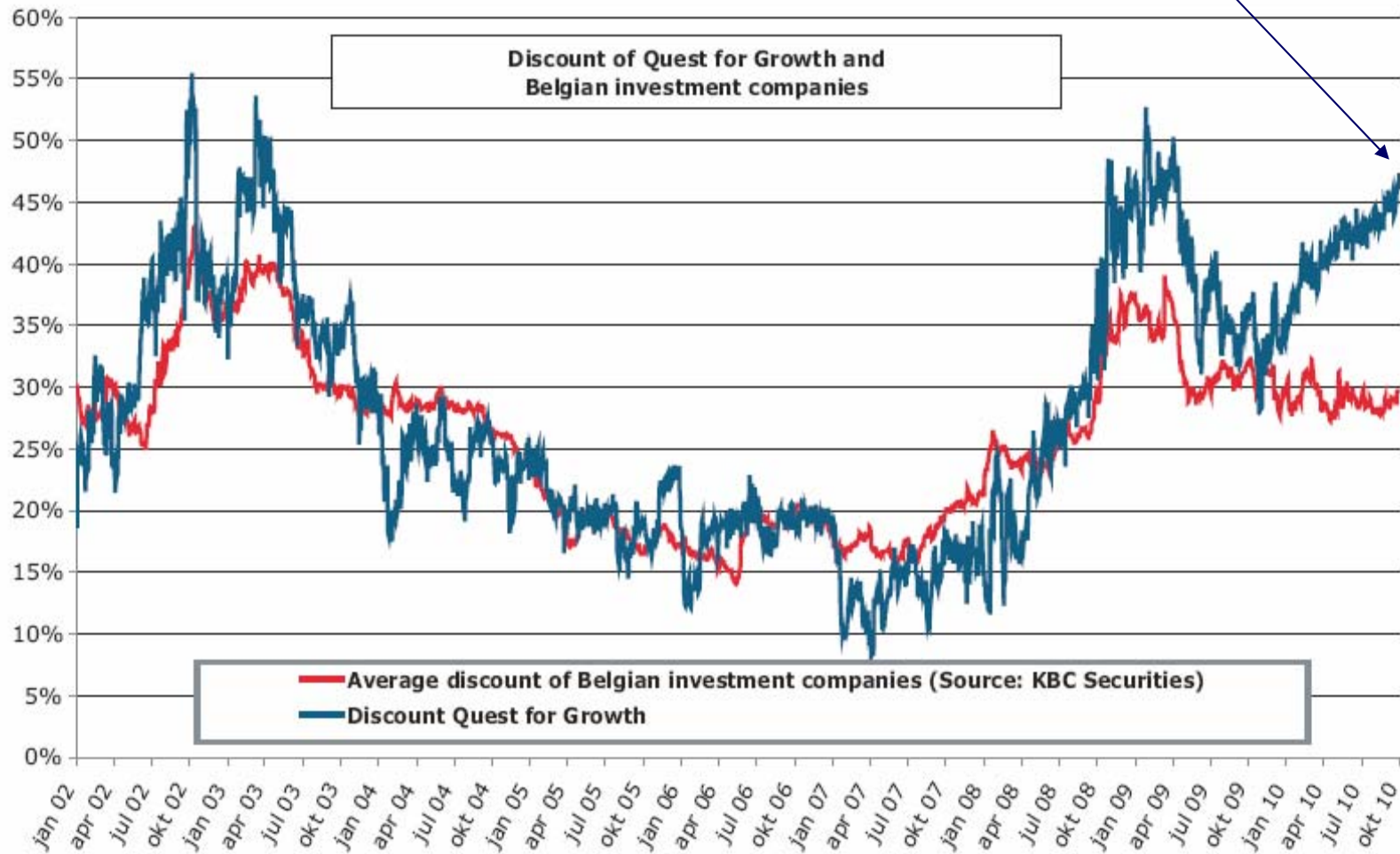
Portfolio composition and market capitalisation at September 30th 2010





Quest for Growth share price Discount to Net Asset Value

Discount 30/09/2010: 47.35 %





Quest for Growth share price Notification threshold by Laxey Partners LTD

1. Date of the notification: 20 September 2010
2. Date on which the threshold is crossed: 17 September 2010
3. Reason for the notification: An acquisition or disposal of voting securities or voting rights
4. Threshold that is crossed: 10%
5. Notification by (a person that notifies alone):

Laxey Partners LTD	4th Floor, Derby House, 64 Athol street, Douglas, Isle of Man IM1 1JD
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6. Denominator: 11,789,255
7. Voting rights and equivalent financial instruments:

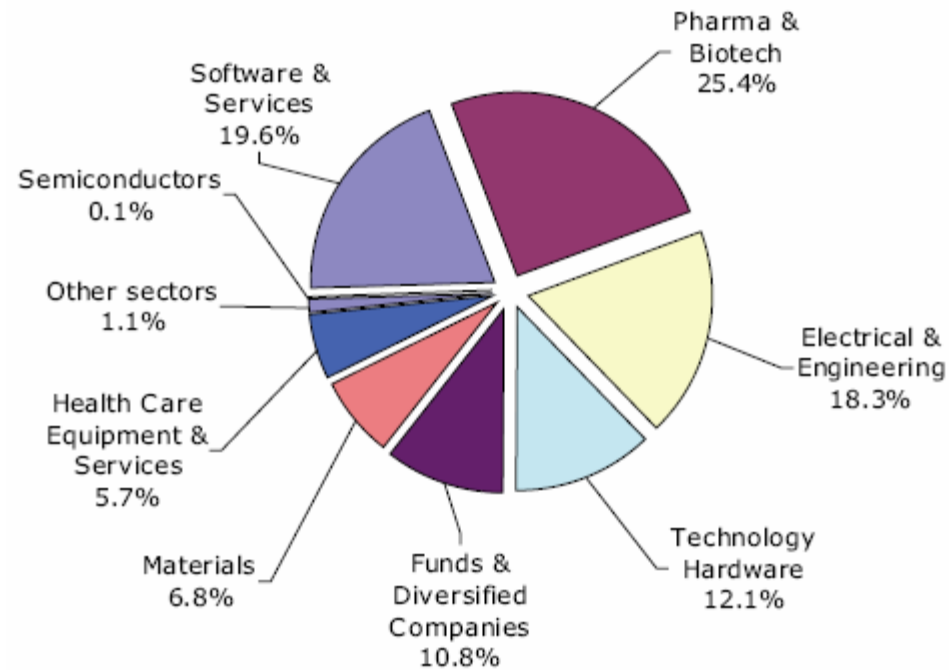
A) Voting rights	Previous notification	After the transaction			
		# voting rights		% voting rights	
Holders of voting rights		Linked to securities	Not linked to the securities	Linked to securities	Not linked to the securities
Laxey Partners LTD	1,413,780	1,162,349	0	9.86%	0.00%
TOTAL		1,162,349	0	9.86%	0.00%

9. Additional information:

Laxey Partners Limited is the investment manager of a number of different Laxey funds owning Quest for Growth shares and as a manager, Laxey Partners controls the discretionary voting rights on these shares.

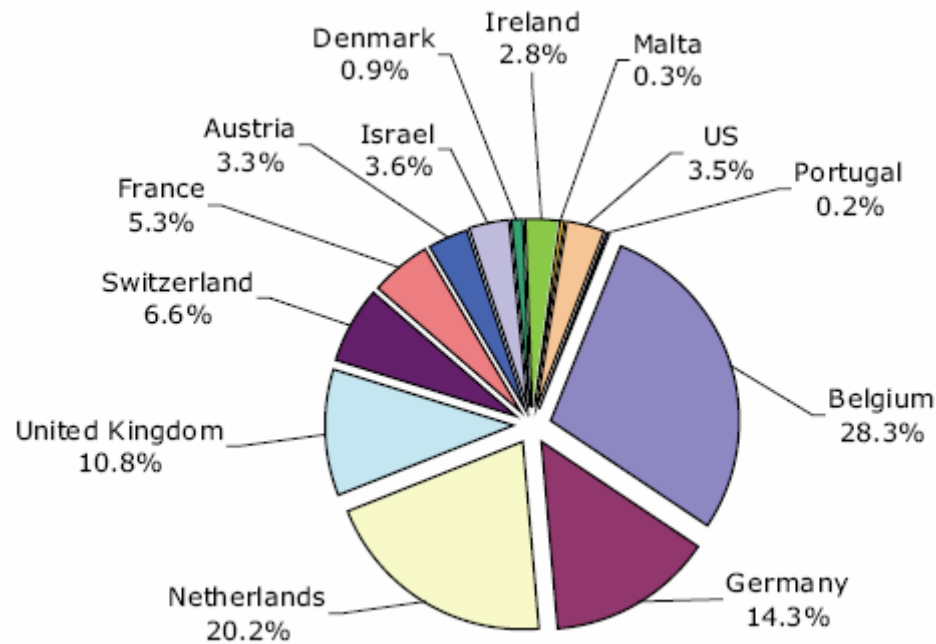


Distribution of the portfolio by sector at September 30th 2010





Distribution of the portfolio by country at September 30th 2010





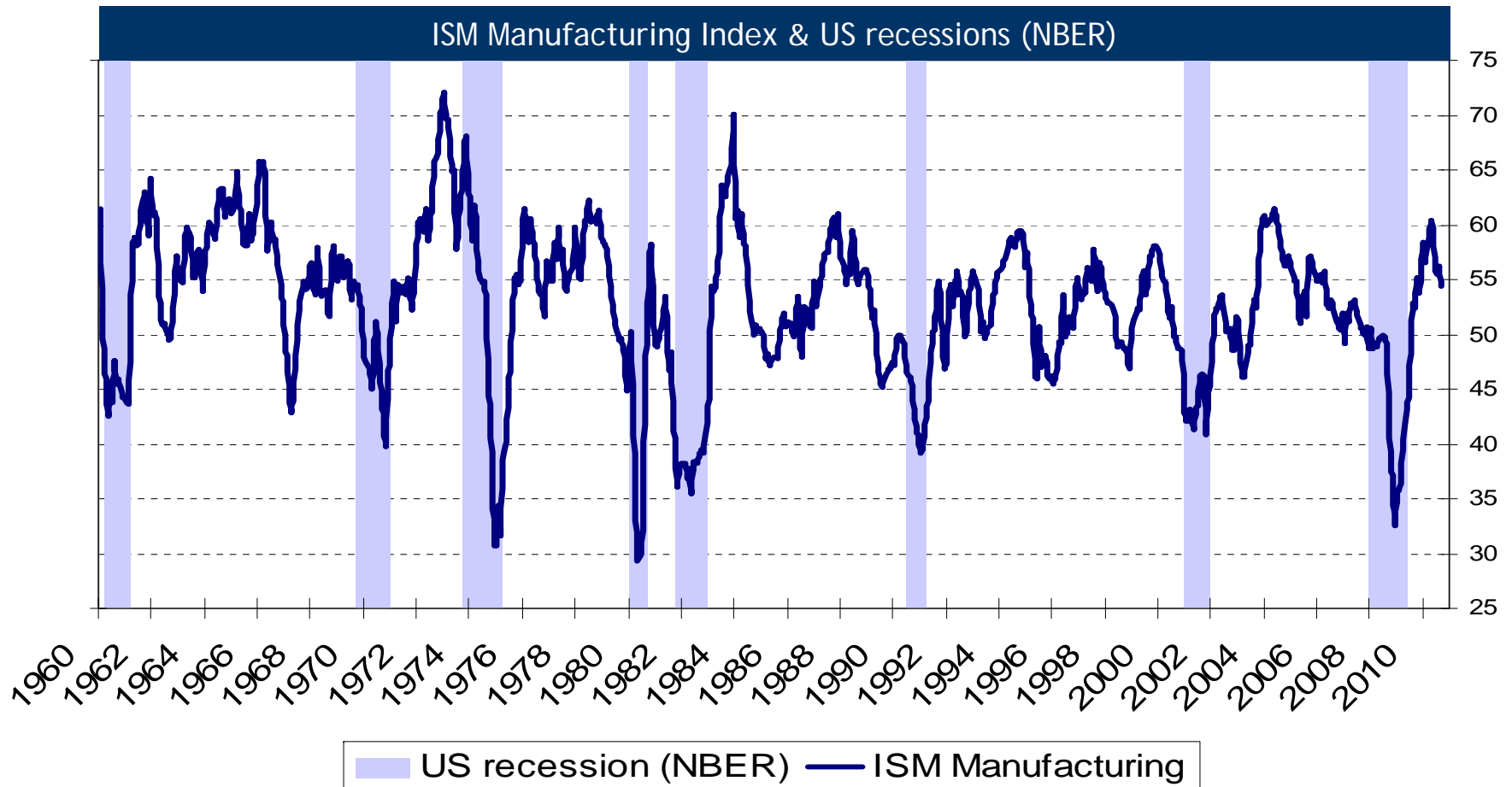
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Market environment

Economic recovery slowing, no clear signs of double dip



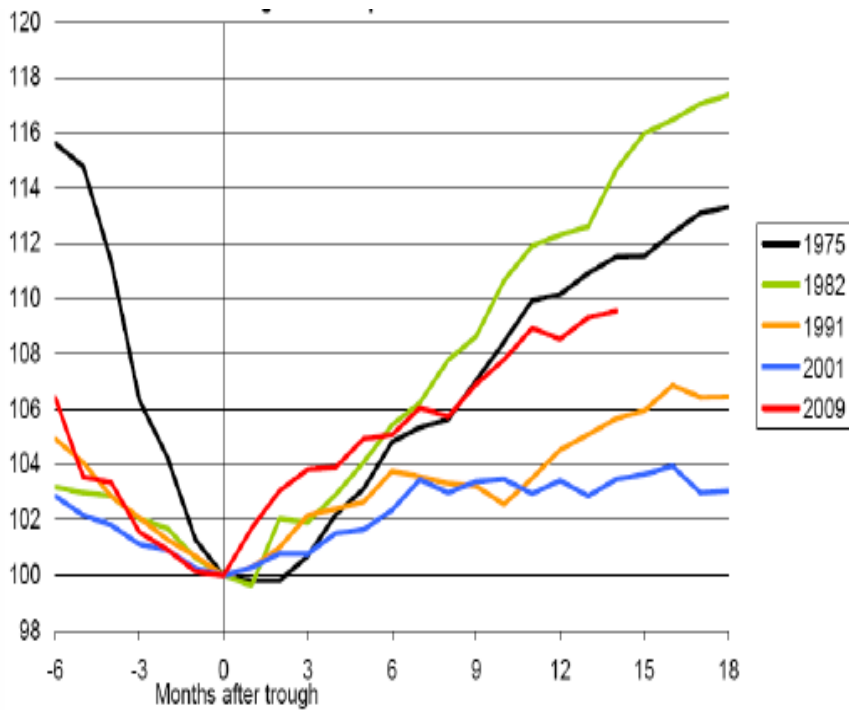
source: ISM, NBER, Bloomberg, Quest Management



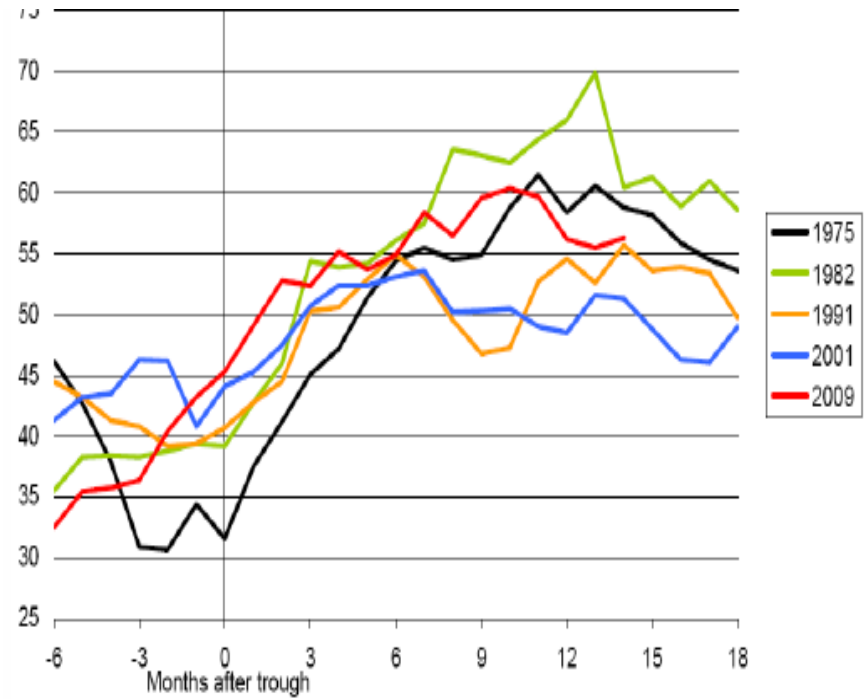
Market environment

Economic recovery slowing, no clear signs of double dip

US manufacturing industrial production



ISM Manufacturing Index



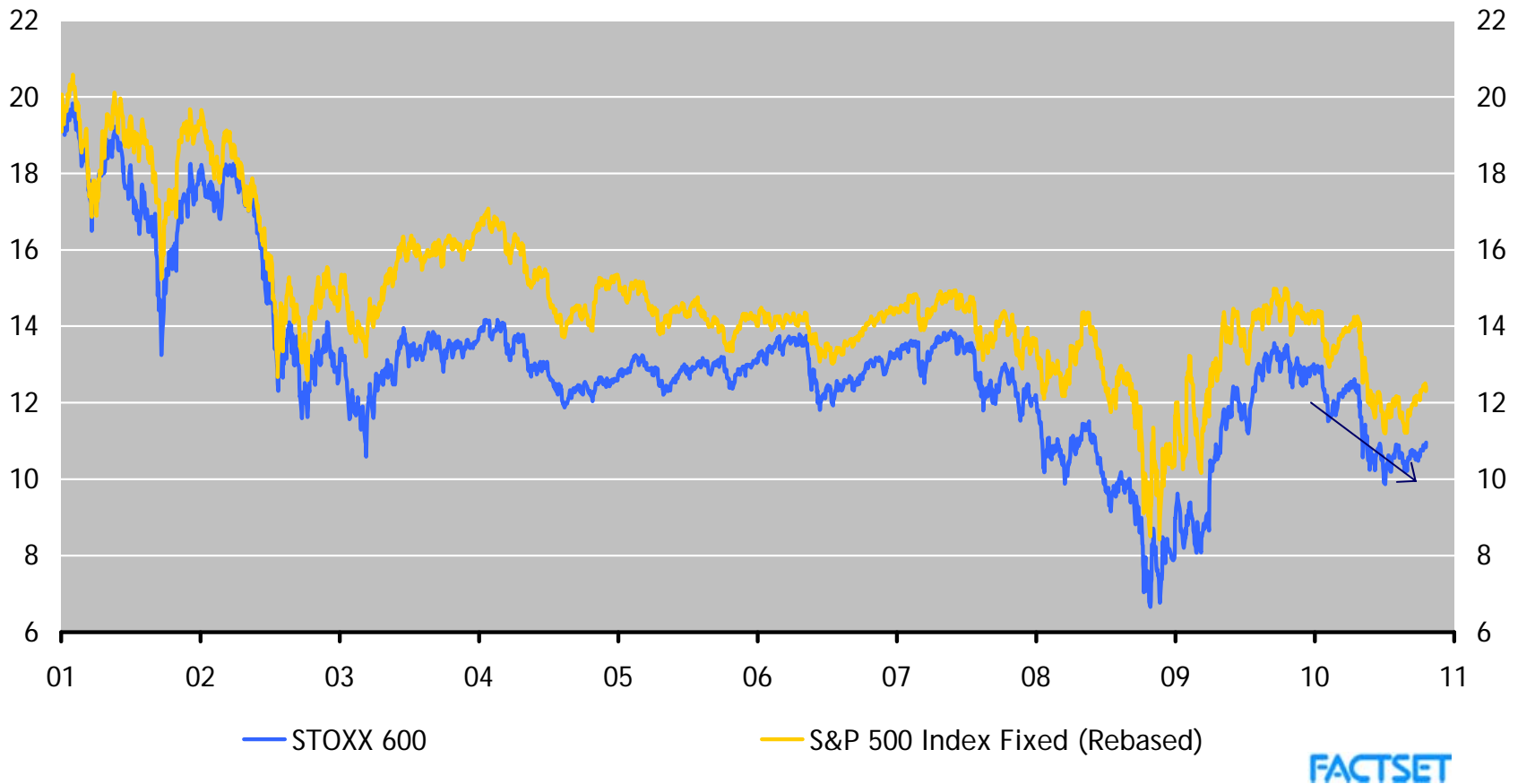
source : JPMorgan Economics



Market environment

Valuations lower than at start of the year

Forward P/E DJ STOXX 600 (Europe) vs S&P 500 (US)

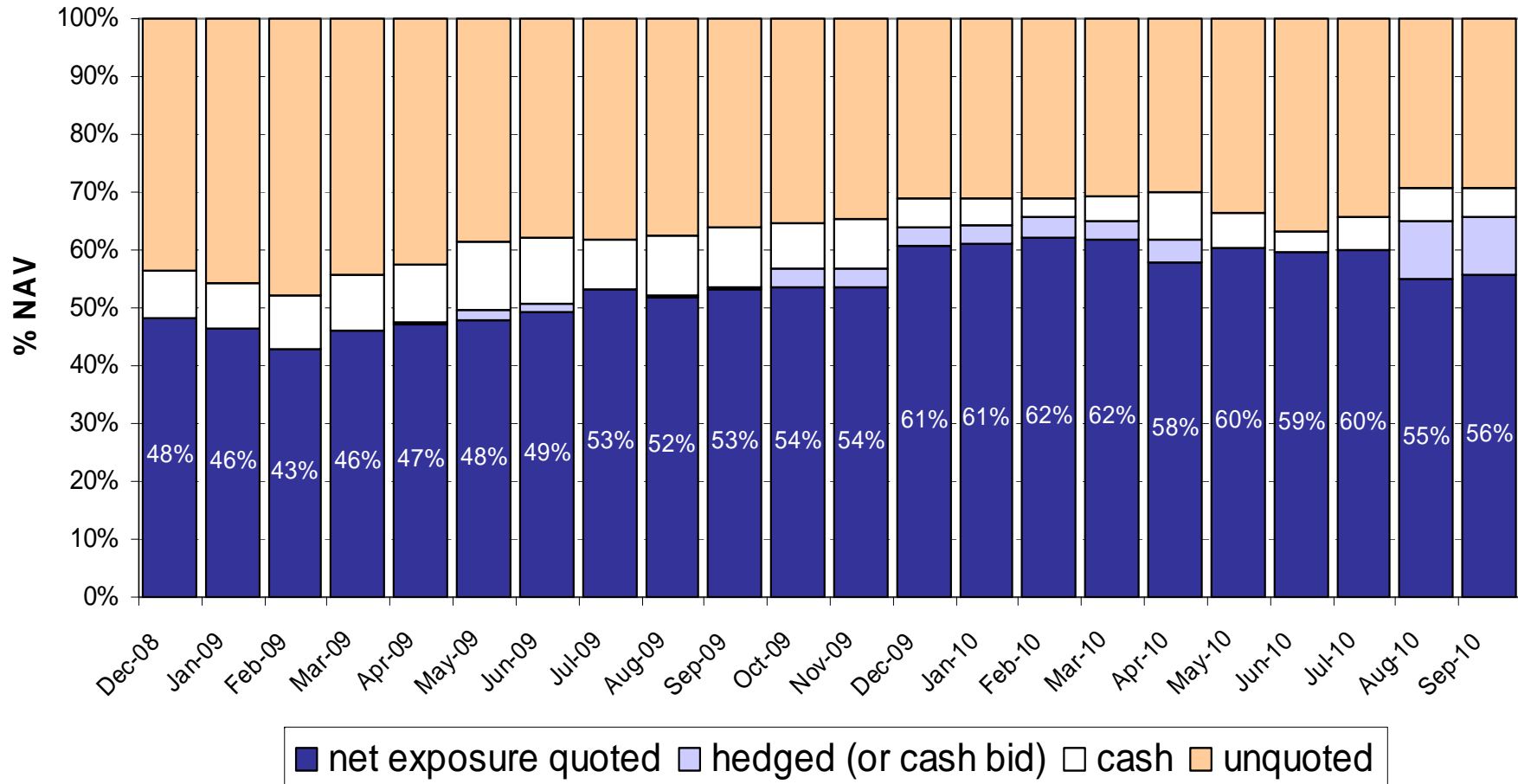


source: Factset, Quest Management



Portfolio quoted equity

Net exposure quoted equity as % NAV





Portfolio quoted equity Important transactions third quarter 2010

	IN	OUT	INCREASE	REDUCTION
JULY	Stratec Biomedical	Vizrt	EVS	Andritz
AUGUST	Corning Hewlett-Packard	Parrot	Unit4 Teva - ADR SMA Solar Umicore	Centrotec Wirecard
SEPTEMBER			Stratec Biomedical LEM SMA Solar	Pfeiffer Vacuum Wirecard Unit4



Portfolio quoted equity

Transactions: Stratec Biomedical

	2011 (12/2011)	2010 (12/2010)	2009 (12/2009)	2008 (12/2008)
Sales	122	101	80	61
EPS	1.65	1.33	1.03	0.54
Market Cap.	329	329	304	155
Net Debt	-30	-20	-16	-13
Sales % Change	20.7%	26.6%	30.5%	-9.7%
EPS % Change	24.2%	29.2%	91.0%	-39.0%
net debt to EBITDA	-1.1	-0.9	-0.7	-1.4
Return on Equity	24.6%	22.1%	19.8%	12.2%
P/E	17.4	21.6	25.8	25.2
Ev/EBITDA	10.8	13.7	16.7	10.5
FCFyield	6.0%	5.7%	1.7%	



Portfolio quoted equity Transactions: Corning

	2011 (12/2011)	2010 (12/2010)	2009 (12/2009)	2008 (12/2008)
Sales	7,253	6,436	5,395	5,948
EPS	2.00	2.11	1.35	1.53
Market Cap.	29,101	29,101	30,048	14,813
Net Debt	-2,795	-2,308	-1,579	-1,250
Sales % Change	12.7%	19.3%	-9.3%	1.5%
EPS % Change	-5.2%	56.3%	-11.8%	8.5%
net debt to EBITDA	-1.1	-1.0	-0.8	-0.8
Return on Equity	14.91%	19.34%	13.66%	17.75%
P/E	9.3 x	8.8 x	14.3 x	6.2 x
Ev/EBITDA	10.3	11.8	19.9	7.1
FCFyield	3.0%	6.9%	3.0%	5.4%

source: Factset



Portfolio quoted equity

Transactions: Hewlett-Packard

	2011 (10/2011)	2010 (10/2010)	2009 (10/2009)	2008 (10/2008)
Sales	132,357	125,403	114,552	118,364
EPS	5.09	4.51	3.85	3.62
Market Cap.	97,105	97,105	112,530	93,752
Net Debt	-3,018	2,552	2,496	7,606
Sales % Change	5.5%	9.5%	-3.2%	13.5%
EPS % Change	12.9%	17.1%	6.4%	23.5%
net debt to EBITDA	-0.2	0.1	0.2	-0.1
Return on Equity	22.78%	24.38%	23.12%	23.39%
P/E	8.4 x	9.5 x	12.3 x	10.6 x
Ev/EBITDA	4.7	5.2	6.6	6.7
FCFyield	11.0%	9.9%	9.1%	10.2%

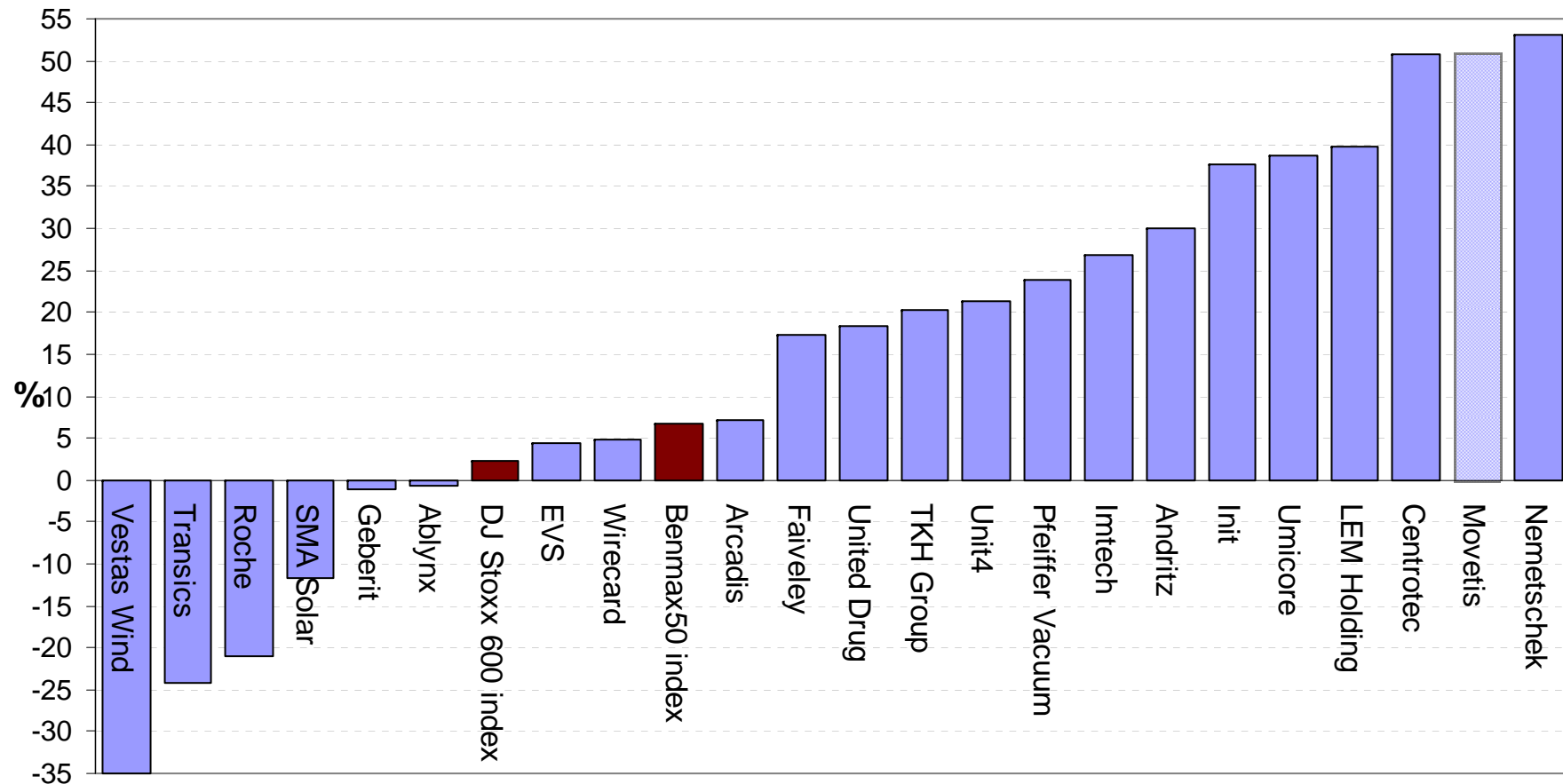


Portfolio quoted equity Top 10 holdings

	country	sector/activity	% NAV 30/9/10
Movetis	Belgium	specialty pharma with focus on gastroenterology	10.1%
Unit4	Netherlands	business software	4.1%
Arcadis	Netherlands	engineering consultancy	4.0%
Umicore	Belgium	materials technology	3.5%
Nemetschek	Germany	architecture-engineering-construction (AEC) software	3.3%
Andritz	Austria	plant engineering for hydro power, pulp & paper, ...	3.1%
EVS	Belgium	digital image-processing systems for TV broadcasters	2.9%
Imtech	Netherlands	technical services in electrical & mechanical engineering	2.7%
United Drug	Ireland	healthcare services	2.6%
LEM Holding	Switzerland	current and voltage transducers	2.5%



Portfolio quoted equity Best & worst performing stocks 2010*



* Returns in local currency, until 30 September, excluding stocks introduced/removed during 2010



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Portfolio unquoted companies Company news



CoreOptics

Total money invested:	\$ 3,987,205
Exit on 05/08/2010:	\$ 5,480,009

In May, Cisco announced the full takeover of CoreOptics. The transaction was closed on July 15th and the exact proceeds for Quest for Growth were \$ 5,480,009:

Cash paid out on 05/08/2010:	\$ 4,296,227
Escrow (ending 5/02/2012):	\$ 1,183,782

leading to a profit of \$ 1,492,804 in comparison to investment cost and an IRR of 12.80 % in \$.



Portfolio unquoted companies Company news



GoAdv

Total money invested:	€ 960,000
Exit on 01/07/2010:	€ 1,136,977

In June 2010, GoAdv was delisted from Alternext and therefore, Quest for Growth had the right to have its convertible loan reimbursed, which option was chosen. Quest for Growth made a 12 % IRR on this investment.



Portfolio unquoted companies Company news



Concept Group Intl

Total money invested	29/03/2005:	£ 499,964
Exit	16/09/2010:	

In September, Concept Group International Ltd paid the last installment of the loan agreement covered by a second legal charge on the commercial freehold premises.

Over 4,5 years, this investment ends with a positive return of £ 32,259 or an IRR of 2.37%



Portfolio unquoted companies Company news



Movetis

Total money invested:	€ 2,500,220
Valuation per 30/09/2010:	€ 9,943,183
Exit on 12/10/2010:	€ 9,948,419

On December 16th, 2006 Quest for Growth invested € 1,530,677 in Movetis, a new drug development company based on products and technologies licensed from Janssen Pharmaceutica NV and Ortho-McNeil Pharmaceutical, Inc.

On December 5th, 2007 Quest for Growth invested another € 969,543 in Movetis.

On December 4th, 2009 Movetis successfully completed its initial public offering at a price of € 12.25 per share.

On August 4th, 2010 Shire launched a public offering on all outstanding shares of the company at a price of € 19.00 per share.

On October 12th, 2010 Quest for Growth received € 9,948,419 leading to a profit of € 7,448,199 (4x) or an IRR of 48,59%



Portfolio venture capital funds Company news

THE CARLYLE GROUP

Carlyle Europe Technology Partners I

Op 10/09/2010 is de waardering van de investering in het CETP I vermeerderd met + € 508.109 na herwaardering door het fonds van de waardering voor een aantal portefeuilleondernemingen:

FRS Global
Mill Digital Media en
UC4 Software GmbH

Op 20/10/2010 ontving Quest for Growth een terugbetaling van € 789,206 uit de verkoop van FRS Global aan Wolters Kluwer.

FRS Global was in de waardering van het fonds opgenomen voor een waarde van € 413,751

Quest for Growth boekt een gerealiseerde meerwaarde van € 375,455



Portfolio venture capital funds Company news

THE CARLYLE GROUP

Carlyle Europe Technology Partners - Co-investment Fund

Op 10/09/2010 is de waardering van de investering in het CETP co investment vermeerderd met + € 507.862 na herwaardering door het fonds van de waardering voor een aantal portefeuilleondernemingen:

FRS Global
Mill Digital Media en
UC4 Software GmbH

Op 20/10/2010 ontving Quest for Growth een terugbetaling van € 605,343 uit de verkoop van FRS Global aan Wolters Kluwer

FRS Global was in de waardering van het fonds opgenomen voor een waarde van € 285,576

Quest for Growth boekt een gerealiseerde meerwaarde van €305,413



Portfolio venture capital funds Company news



Life Sciences Partners III

Op 20/10/2010 ontving Quest for Growth een terugbetaling van € 783,316 uit de verkoop door het fonds van alle aandelen Movetis en de kapitaalvermindering van IDEA AG

Movetis en Idea waren in de waardering van het fonds samen opgenomen voor een waarde van € 285,576

Quest for Growth boekt een gerealiseerde meerwaarde van € 497,740



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Thank you for your attention!