



Quest for Growth

Press & Analyst Meeting

23 April 2010



Agenda

- Introduction
- Q1 2010 results and performance Quest for Growth
- New managing director's agreement 2010 - 2012
- Market environment
- Questions and Answers



Introduction

Key facts

- Net Asset Value per share on March 31st 2010: € 7.42
(December 31st 2009: € 7.25)
- Net profit Q1/2010: € 2.1 million (€ 0.18 per share) against a loss of € 2.1 million (- € 0.18 per share) for Q1/2009
- Share price on March 31st 2010: € 4.40 (December 31st 2009: € 4.65)
- Discount of the share price versus Net Asset Value: 40.74 % on March 31st 2010 (35.84 % on December 31st 2009).
- New managing director's agreement Quest for Growth - Quest Management: € 1.500.000 per year starting as of 01/04/2010 till 31/03/2012



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Q1 2010 results and performance Quest for Growth

VALUATION QUEST FOR GROWTH



Share price	Net asset value/ share		
	31/03/2010	28/02/2010	31/12/2009
4.40 EUR	7.42 EUR	7.27 EUR	7.25 EUR

Number of outstanding shares: 11,789,255

Discount of the share price versus Net Asset Value: 40.74 %

Source: Estimate by Quest Management NV



Q1 2010 results and performance Quest for Growth

I. BALANCE SHEET AT MARCH 31ST 2010

ASSETS	2010		2009		LIABILITIES	2010		2009	
	March 31 st	December 31 st	March 31 st	December 31 st		March 31 st	December 31 st	March 31 st	December 31 st
Fixed Assets	82,805,129	79,850,099	Capital and Reserves	87,524,168	85,441,572				
Financial assets	82,805,129	79,850,099	Issued capital	109,748,742	109,748,742				
Shares	80,688,593	78,033,562	Reserves	2,251,148	2,251,148				
Amounts receivable	2,116,535	1,816,537	Reserves not available for distribution	1,140,942	1,205,768				
			Reserves available for distribution	1,110,206	1,045,380				
Current Assets	4,925,042	5,713,801	Profit carried forward	(26,558,319)	(26,558,319)				
Amounts receivable within one year	336,809	399,726	Result for the period	2,082,596					
Trade receivables	0	237,256	Amounts payable	206,002	122,328				
Other receivables	336,809	162,470	Amounts payable within 1 year	67,539	69,648				
Short term investments	1,140,942	3,455,768	Financial debts	0	0				
Own shares	1,140,942	1,205,768	Trade debts	0	42				
Term deposits	0	2,250,000	Taxes	72	72				
Cash at Bank and in hand	1,816,284	1,797,803	Other amounts payable	67,466	69,534				
Deferred charges and accrued income	1,631,007	60,504	Accrued charges and deferred income	138,464	52,679				
TOTAL ASSETS	87,730,170	85,563,899	TOTAL LIABILITIES	87,730,170	85,563,899				



Q1 2010 results and performance Quest for Growth

2. STATEMENT OF INCOME FOR THE PERIOD ENDED MARCH 31ST 2010

	3 months to March 31 st 2010	3 months to March 31 st 2009
Operating income and charges		
Gross operating income	2,643,314	(1,382,882)
Depreciation and other amounts written off	0	0
Other operating charges	(518,275)	(570,688)
Operating profit / Loss	2,125,039	(1,953,570)
Financial income	42,966	73,148
Financial charges	(85,409)*	(192,760)**
Profit / Loss on ordinary activities before taxes	2,082,596	(2,073,182)
Income taxes	0	0
Profit / Loss for the period	2,082,596	(2,073,182)

* The financial charges include a depreciation on own shares of € 64,826

** The financial charges include a depreciation on own shares of € 77,792



Q1 2010 results and performance Quest for Growth

3. OFF BALANCE POSITIONS AT MARCH 31ST 2010

3.1 Commitments

	Commitment	Currency	Commitment in €
Capricorn Cleantech fund	1,375,000	€	1,375,000
Carlyle Europe Technology Partners I	377,927	€	377,927
Carlyle Europe Technology Partners II	3,364,114	€	3,364,114
Clear2Pay	211,324	€	211,324
Life Sciences Partners III	364,589	€	364,589
Life Sciences Partners IV	1,780,402	€	1,780,402
Schroder Ventures International Life Sciences Fund II	71,953	\$	53,425
Ventech Capital 2	305,571	€	305,571
Vertex III	660,000	\$	490,050

3.2 Forward Currency Rate Agreements

Value date	Counterparty	Quest for Growth buys	Quest for Growth sells
30/04/2010	Dexia Bank	€ 2,112,871.84	£ 1,900,000
30/04/2010	Dexia Bank	€ 2,155,252.50	\$ 2,900,000
30/04/2010	KBC Bank	€ 2,336,383.61	£ 2,100,000
30/04/2010	KBC Bank	€ 2,007,002.21	\$ 2,700,000



Q1 2010 results and performance Quest for Growth

5. Post balance sheet events

1. Sphere Medical Holding PLC

On January 12th 2010 Quest for Growth subscribed for £ 250,000 in a convertible loan note to Sphere Medical Holding PLC. The loan note expires on December 18th 2014.

2. Plastic Logic

On January 15th Plastic Logic completed a new financing round in which Quest for Growth did not participate. Because of the dilution the investment in Plastic Logic was fully written off.

3. Vertex III

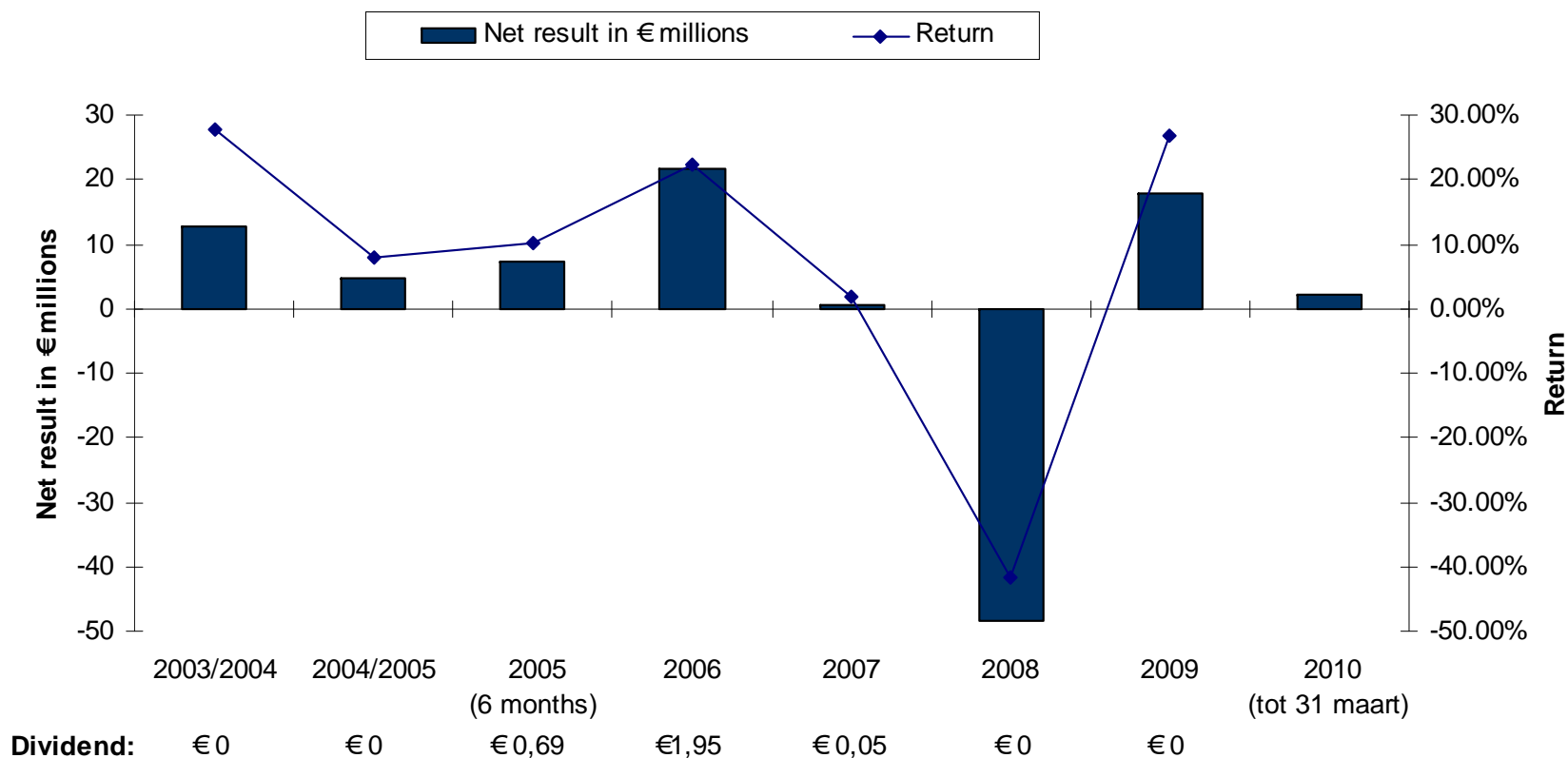
On January 25th Quest for Growth invested an additional \$ 120,000 in Vertex III. The total investment in Vertex III on January 25th amounts to \$ 2,473,740.

4. Life Sciences Partners IV

On January 25th Quest for Growth invested an additional € 24,975 in Life Sciences Partners IV. The total investment in Life Sciences Partners IV on January 25th amounts to € 244,523.

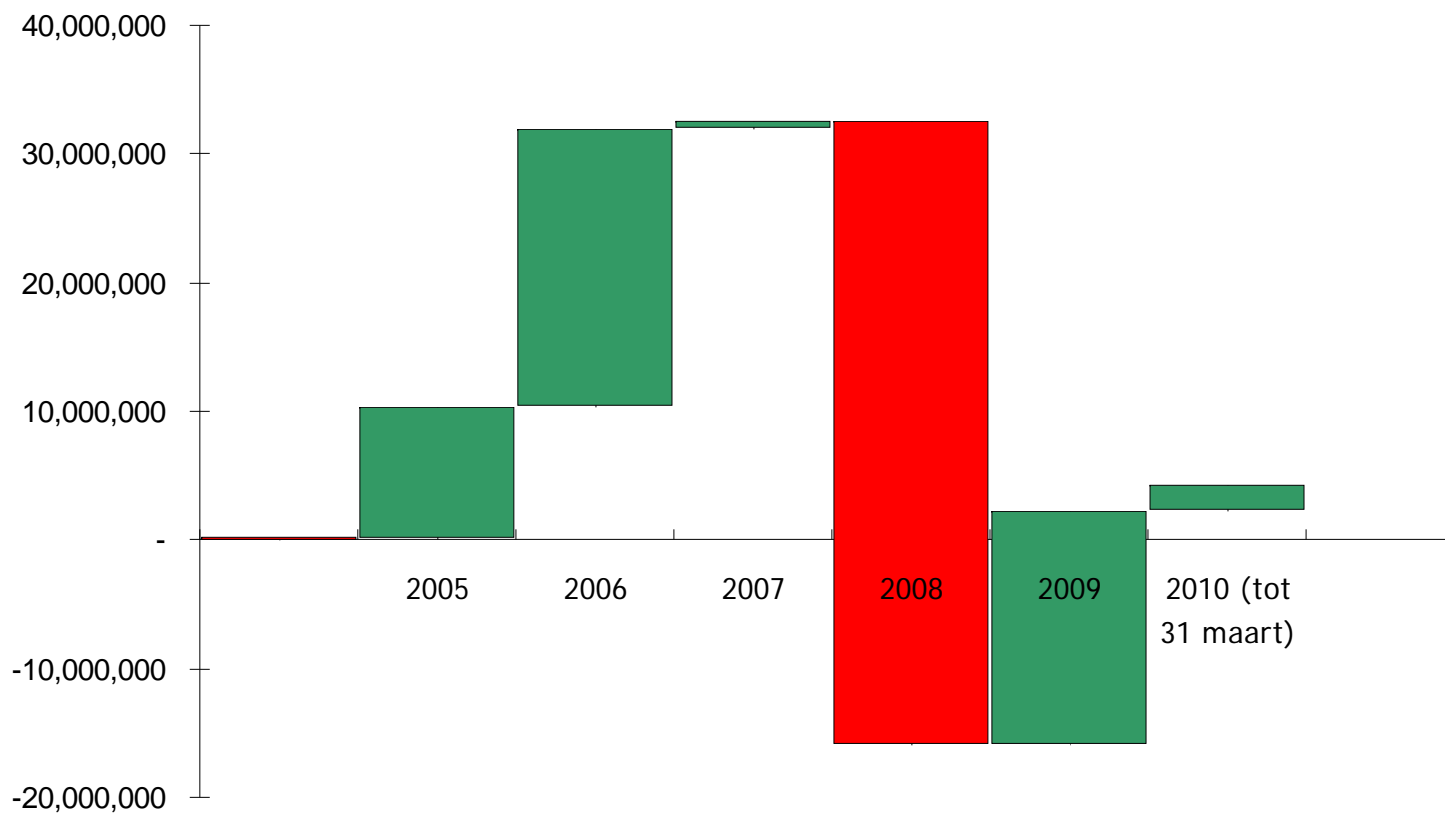


Q1 2010 results and performance Quest for Growth



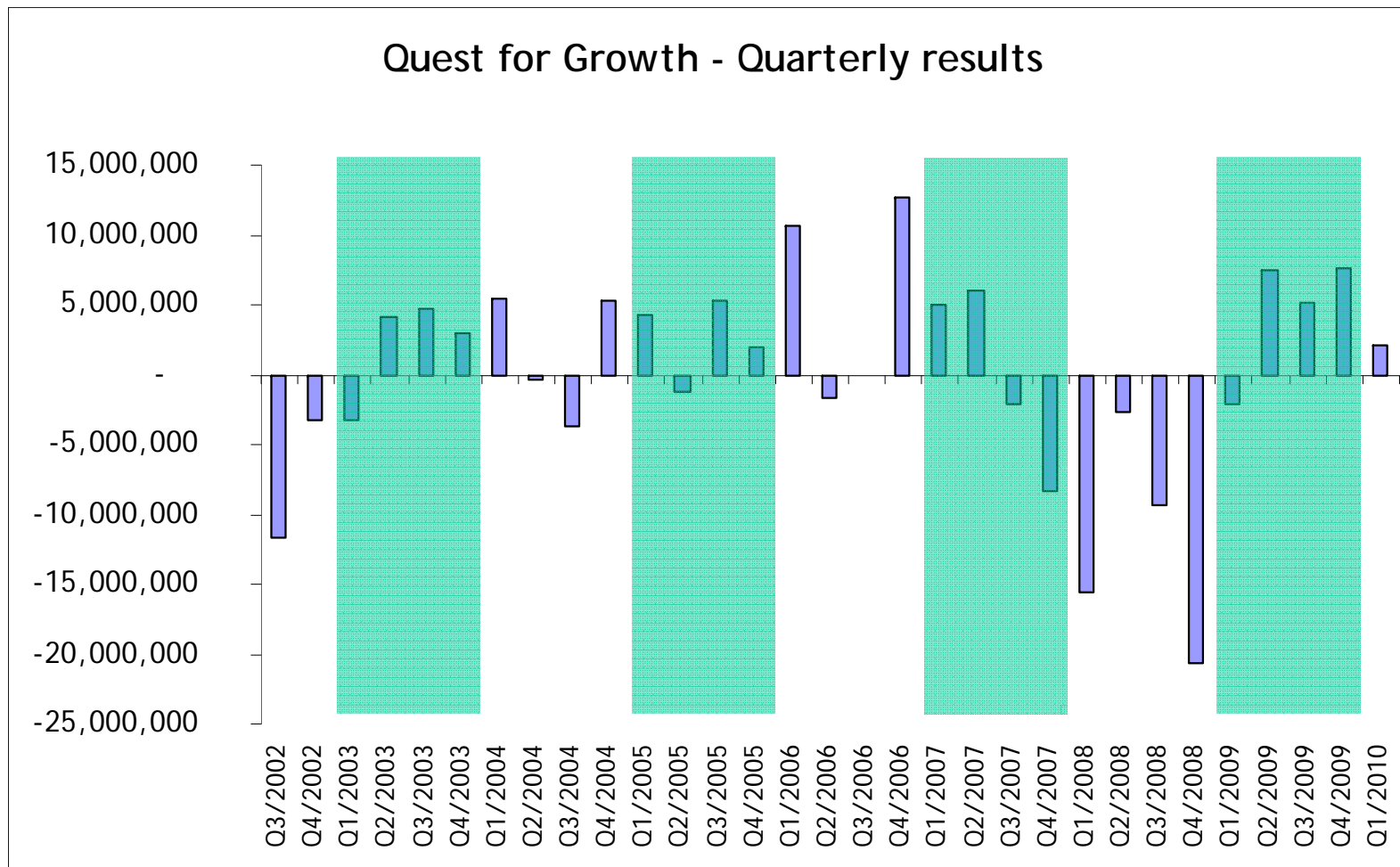


Q1 2010 results and performance Quest for Growth



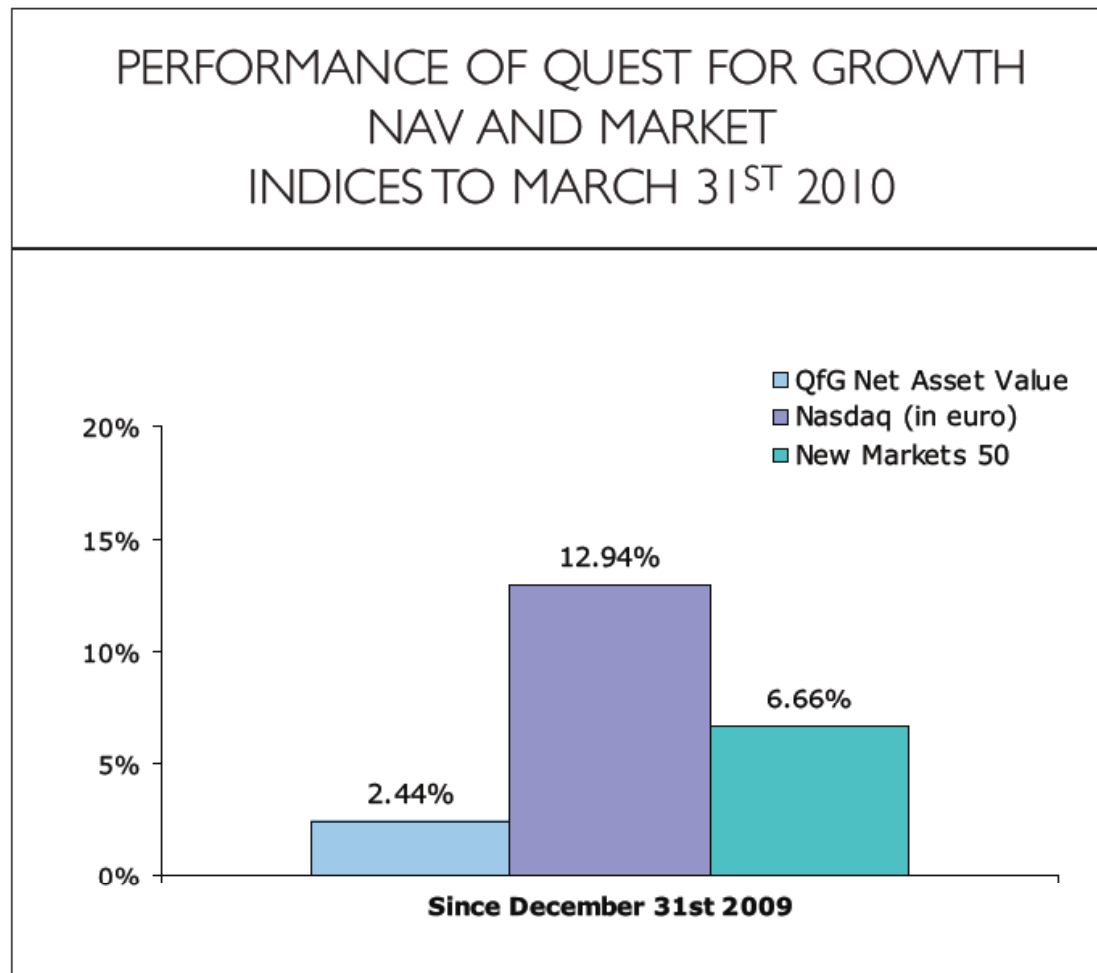


Q1 2010 results and performance Quest for Growth





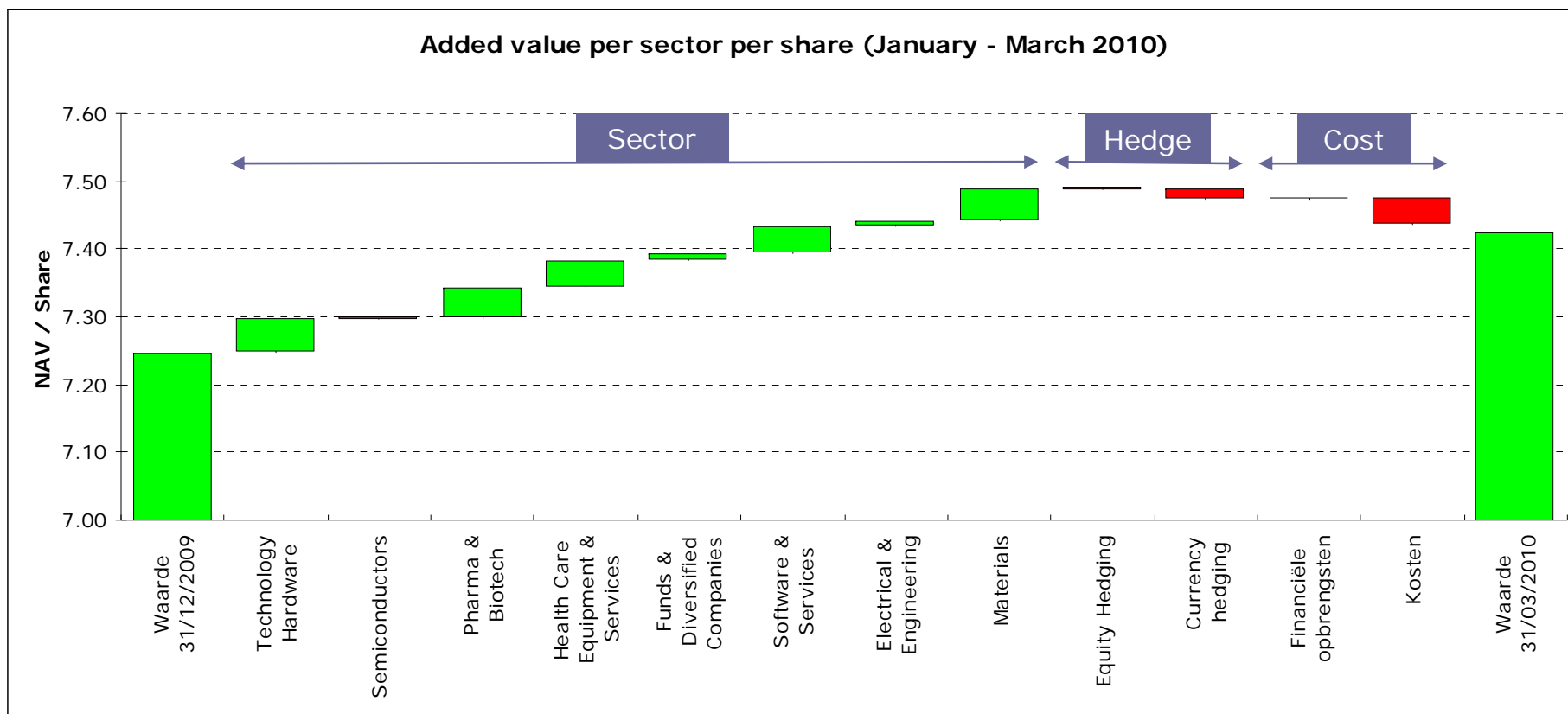
Performance of Quest for Growth NAV compared to Market Indices to 31 March 2010





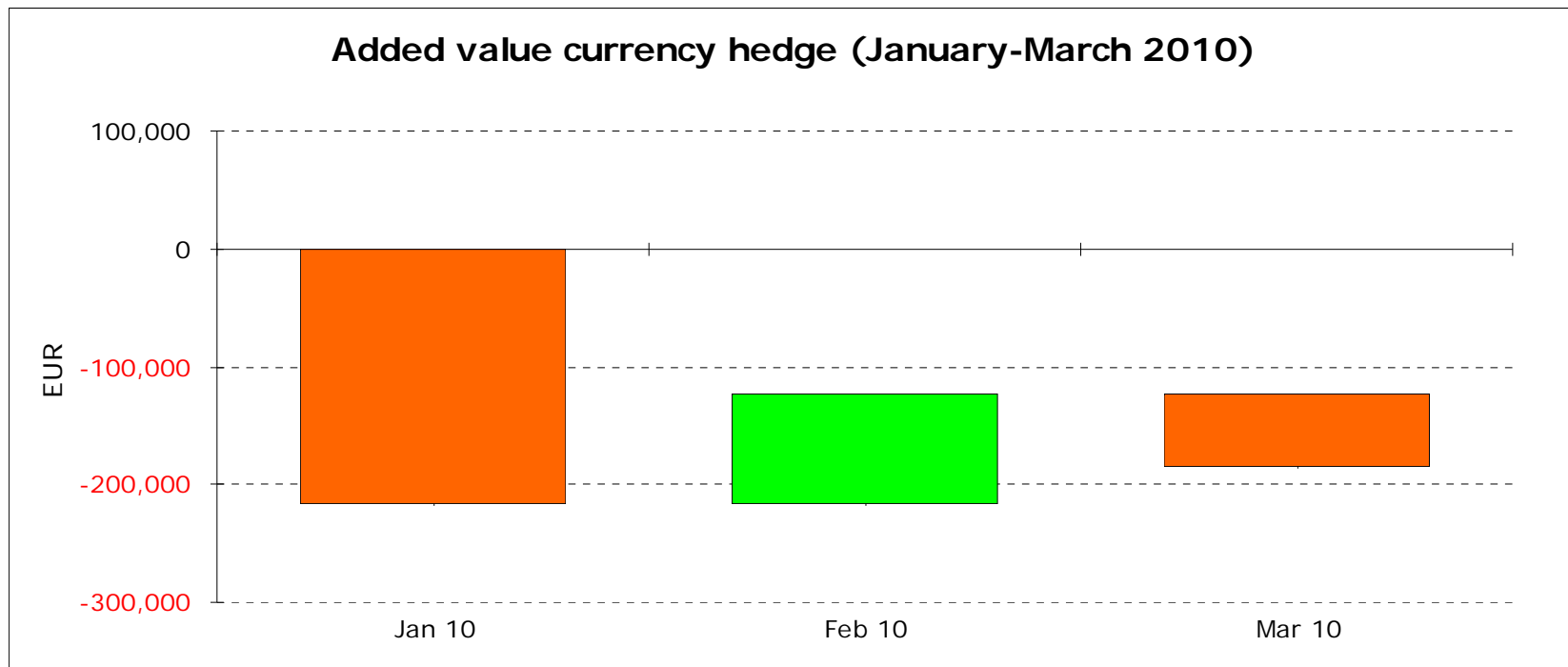
Q1 2010 results and performance Quest for Growth

Added value per sector



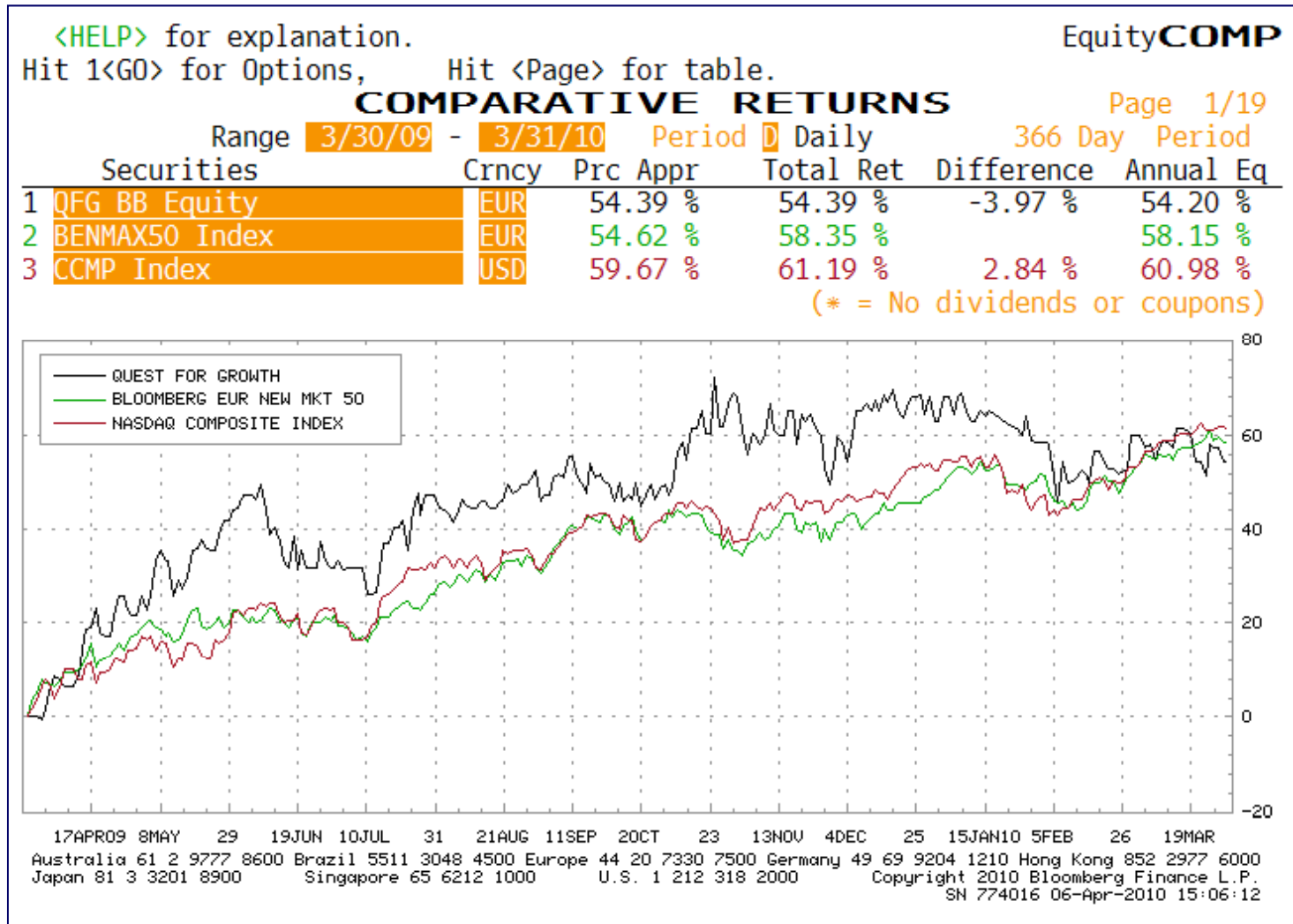


Results of currency hedge since the beginning of the fiscal year



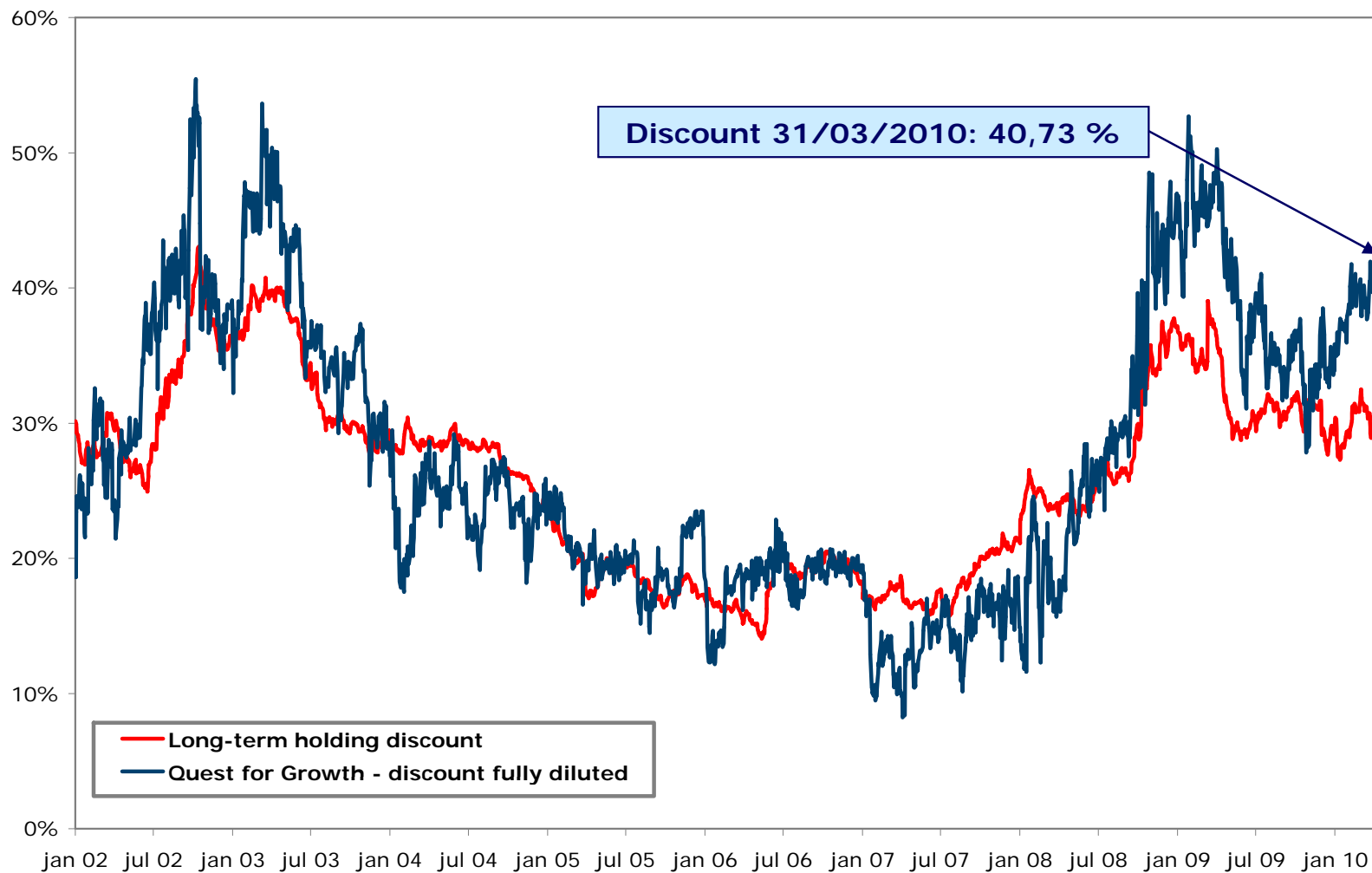


Quest for Growth share price Total shareholders return





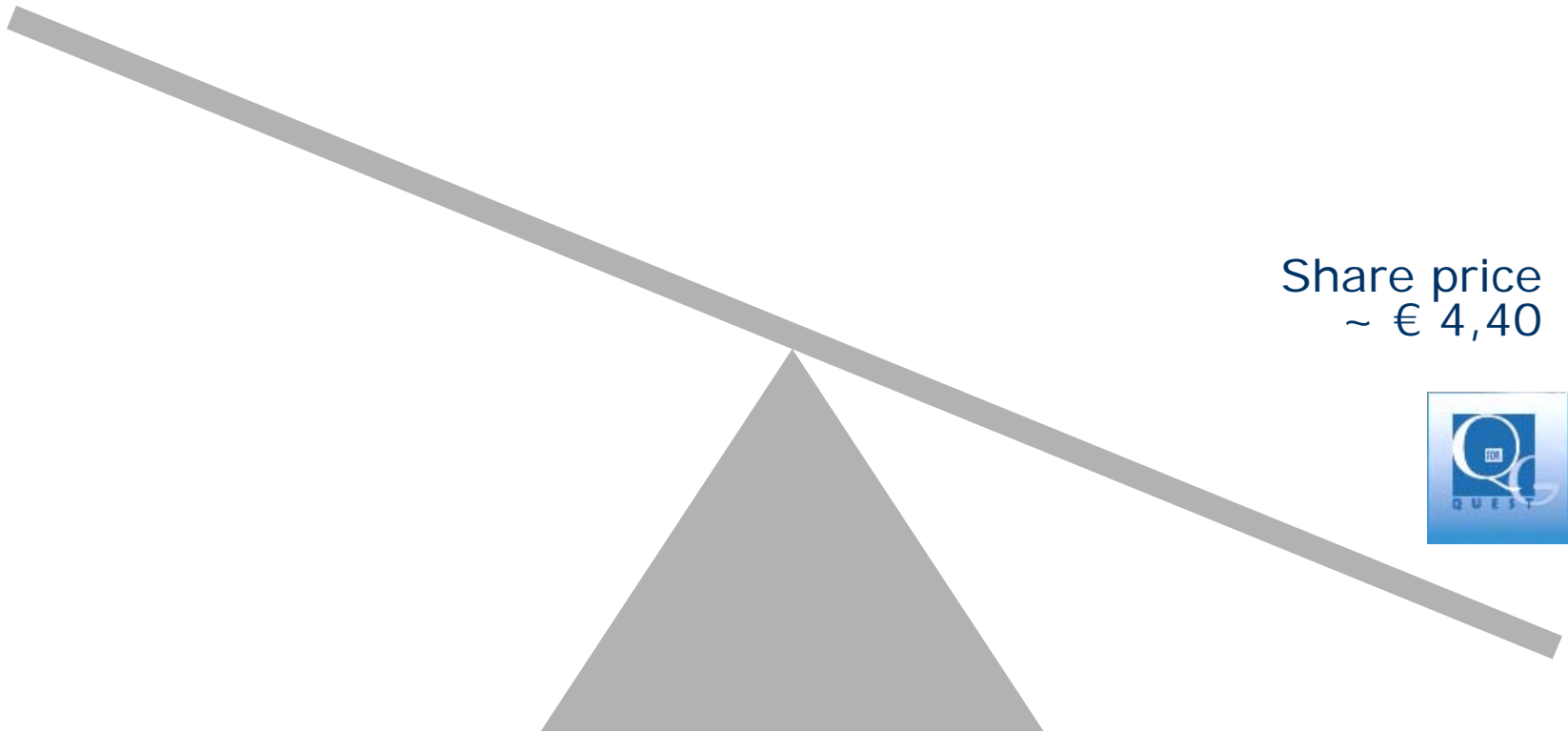
Quest for Growth share price Discount to Net Asset Value





Quest for Growth

One share of Quest for Growth represents:



Share price
~ € 4,40





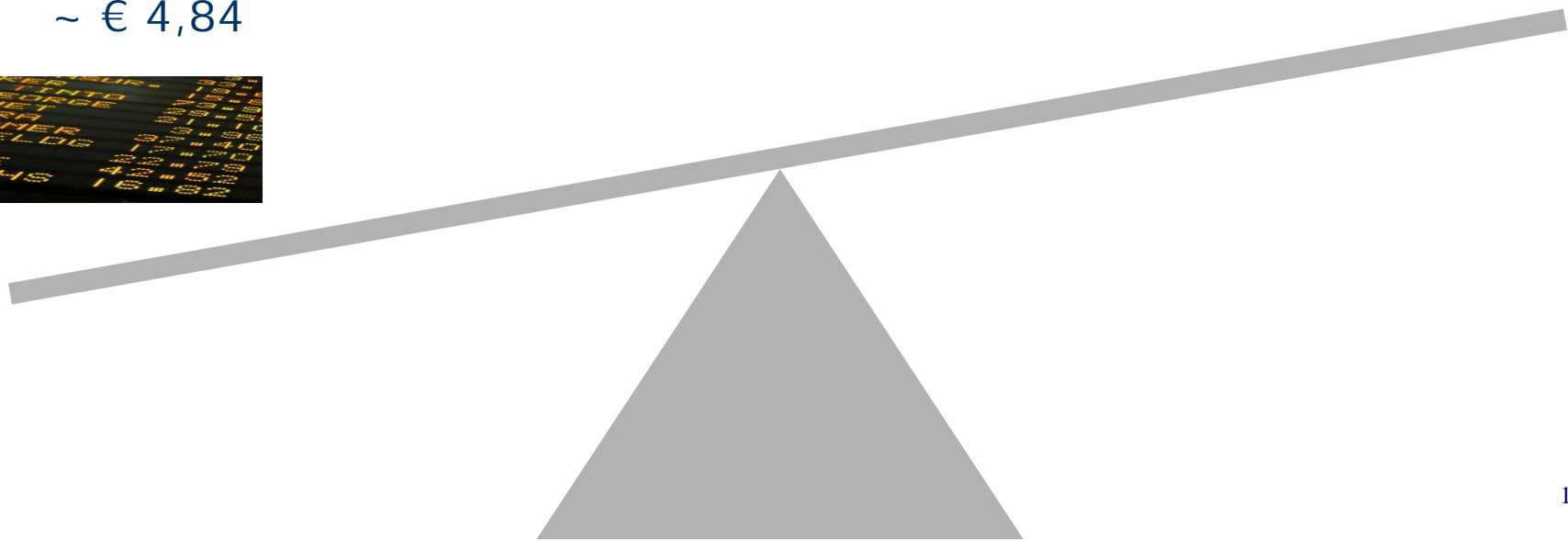
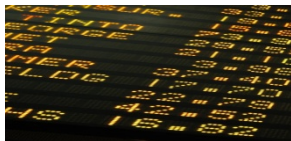
Quest for Growth

One share of Quest for Growth represents:

Share price
~ € 4,40



Quoted portfolio
~ € 4,84





Quest for Growth

One share of Quest for Growth represents:

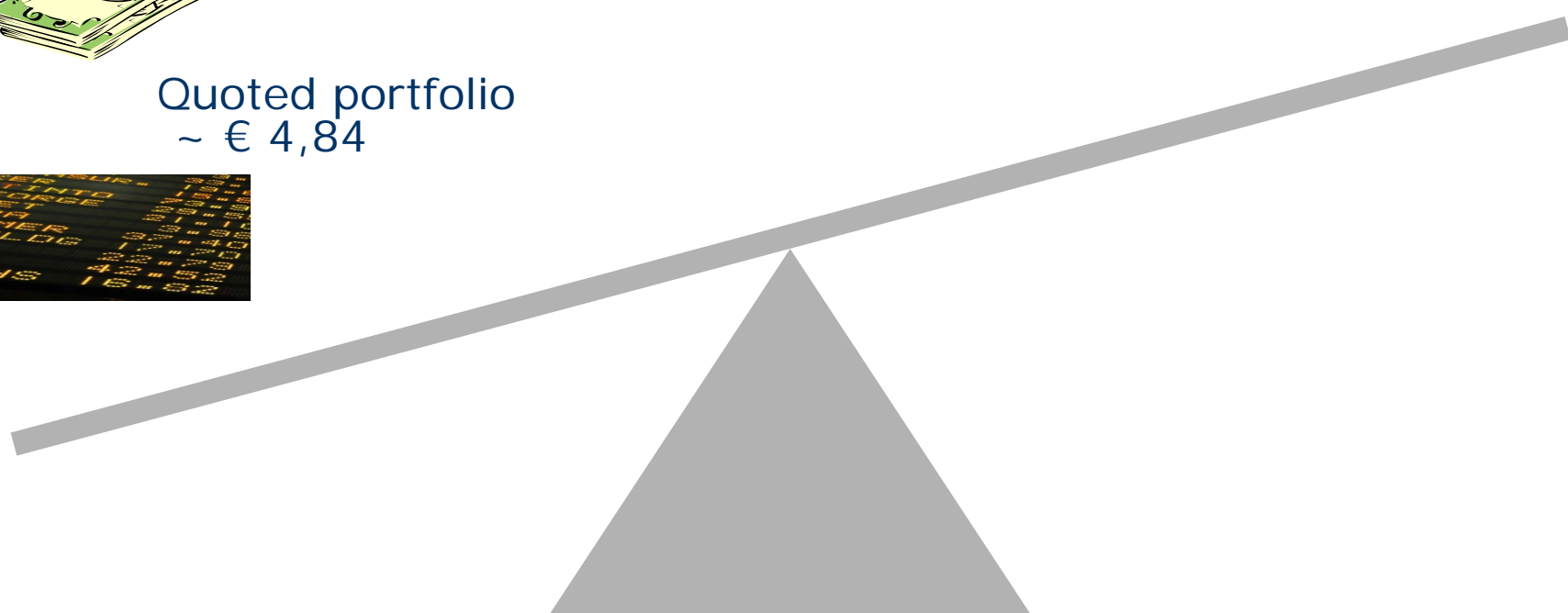


Cash ~ € 0,40



Quoted portfolio
~ € 4,84

Share price
~ € 4,40





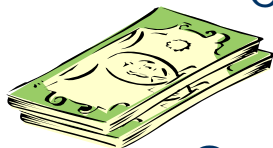
Quest for Growth

One share of Quest for Growth represents:

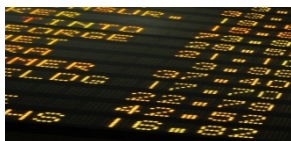
Share price
~ € 4,40



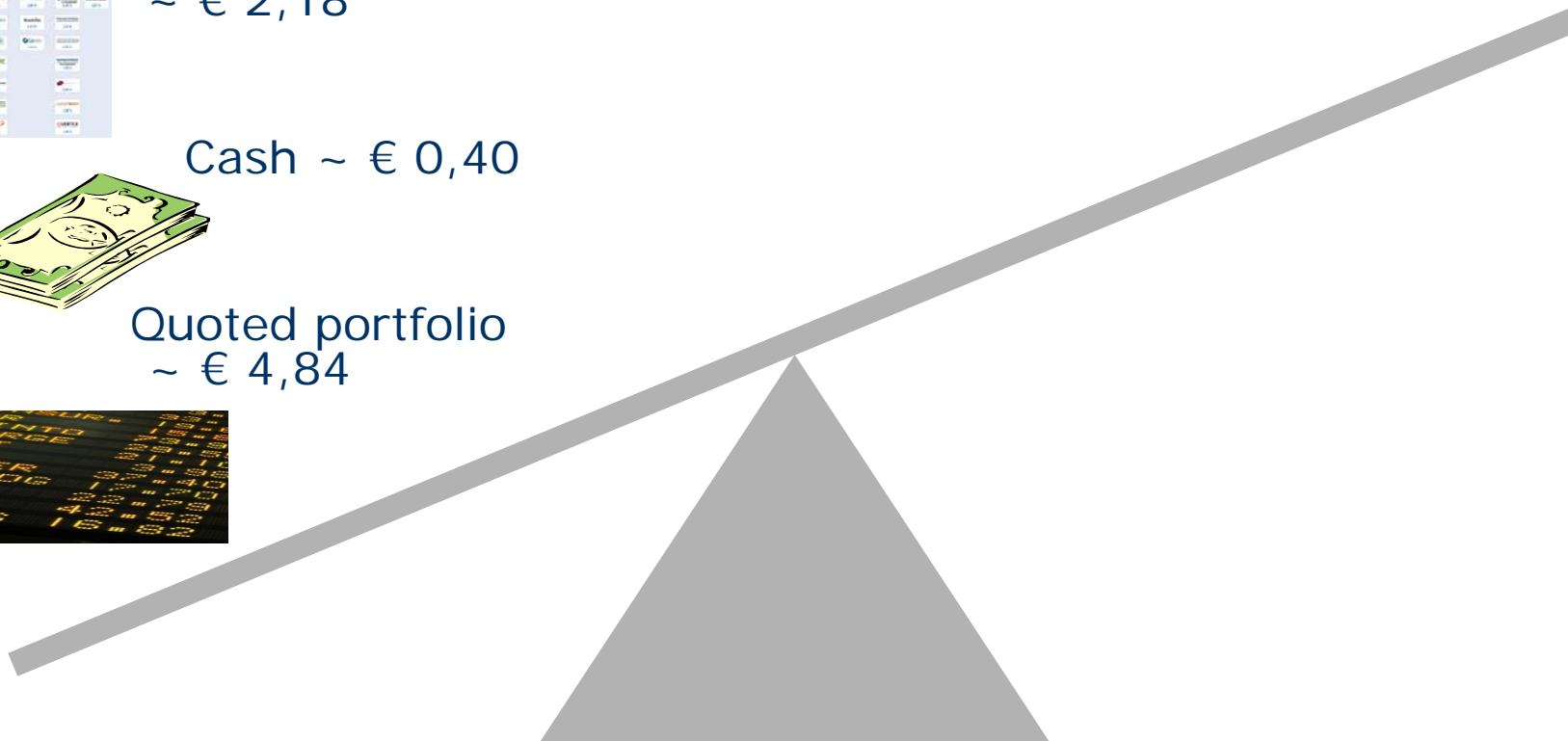
Unquoted portfolio
~ € 2,18



Cash ~ € 0,40



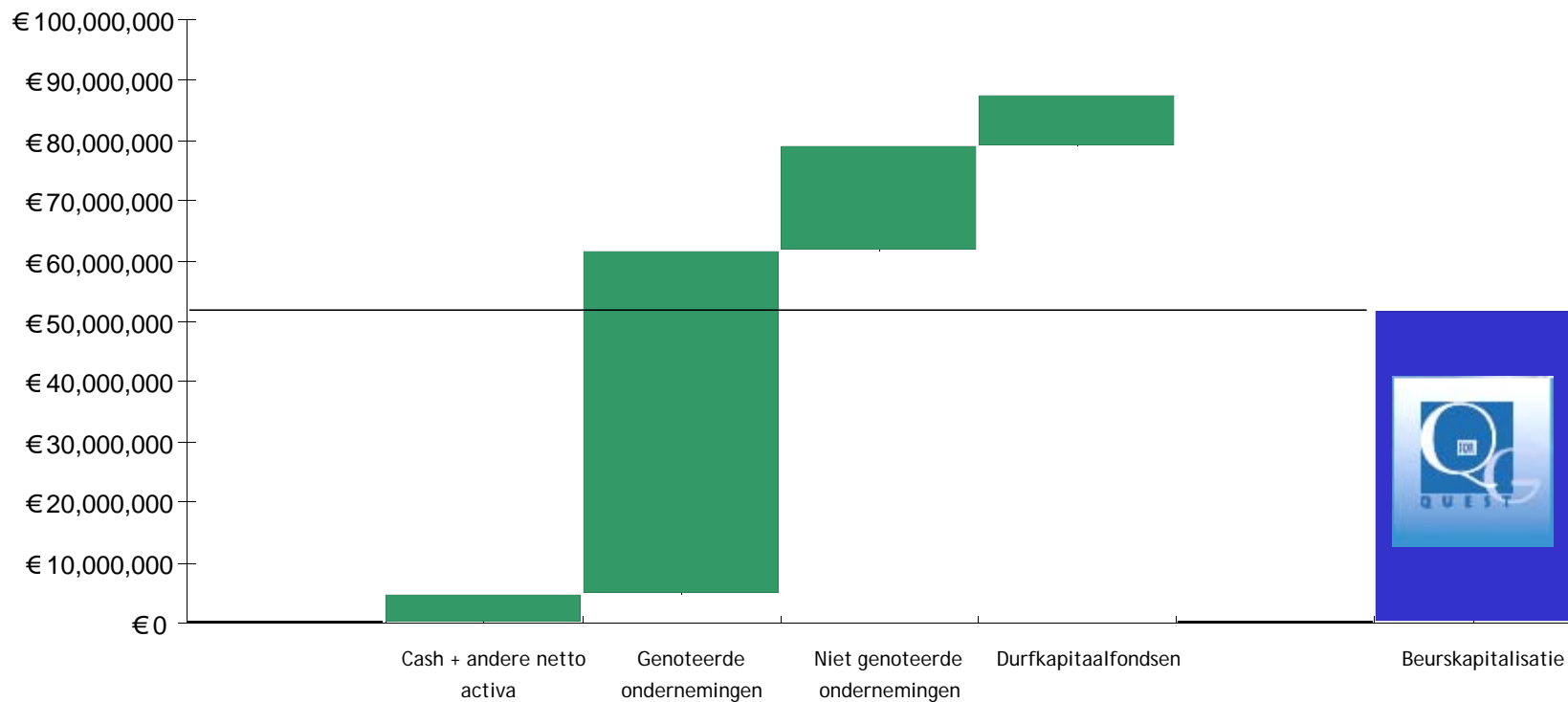
Quoted portfolio
~ € 4,84





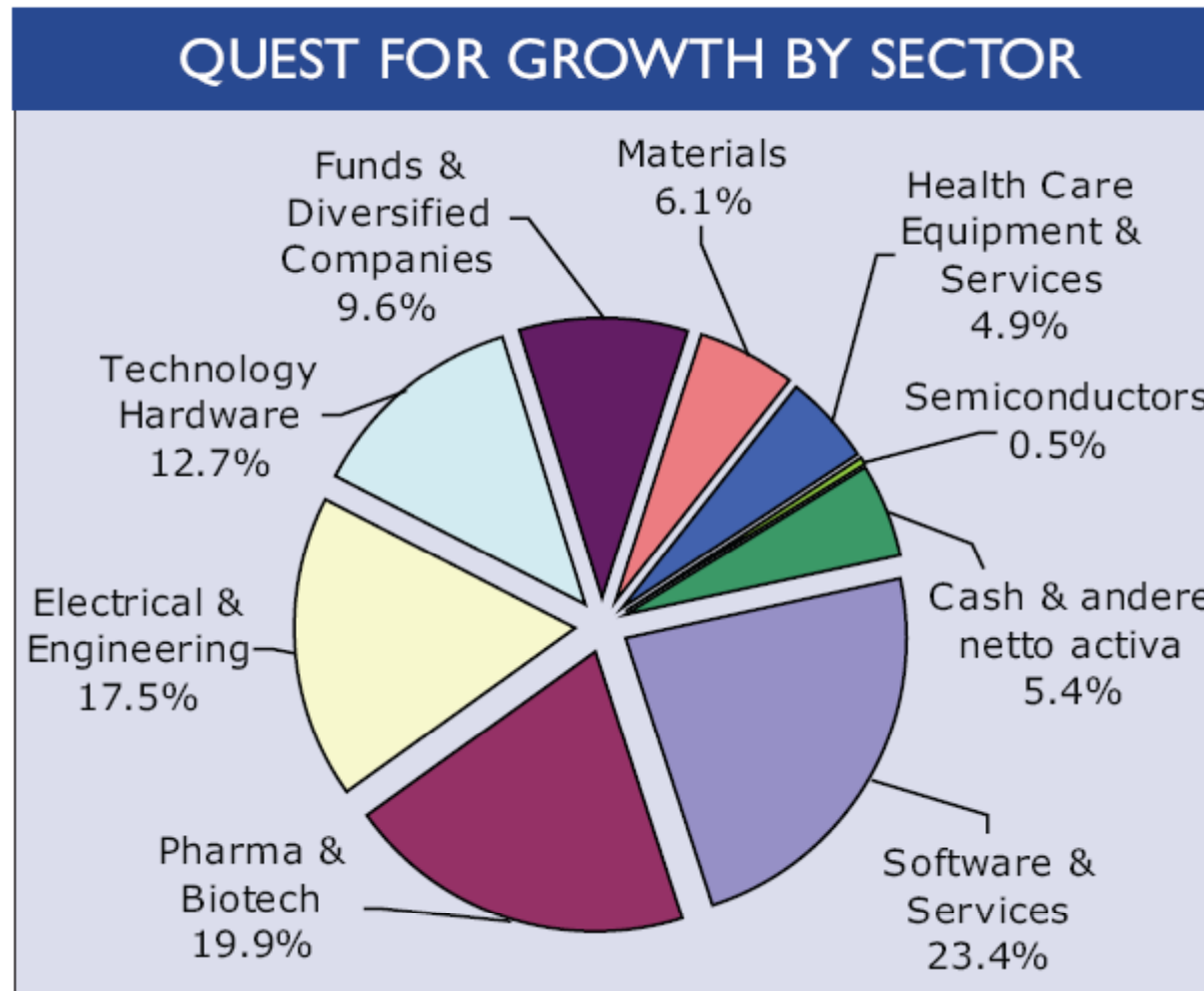
Quest for Growth

One share of Quest for Growth represents:



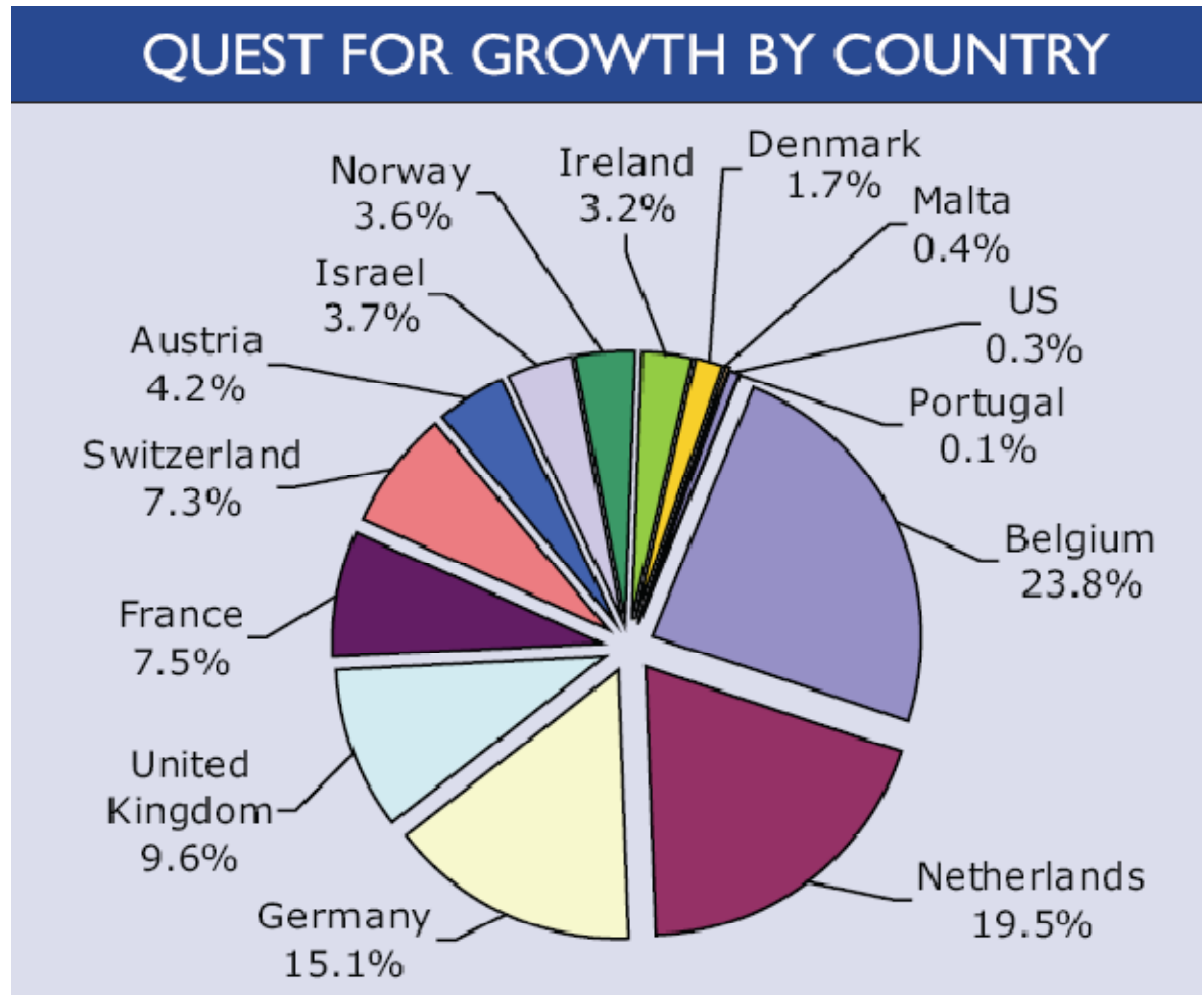


Distribution of the portfolio by sector at March 31st, 2010





Distribution of the portfolio by country at March 31st, 2010





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New managing director's agreement Quest for Growth - Quest Management

Previous agreement (1 January 2009 – 31 March 2010)

- 2009: € 1,950,000 (€ 0.16 per share)
- Total cost ratio: max. 3.5 %
- Total cost ratio 2009:
 - 3.31% of assets under management at 31/12/2008
 - 2.61% of assets under management at 31/12/2009



New managing director's agreement Quest for Growth - Quest Management

New agreement

- In respect for article 524 of the Company code
- Conflict of interest:
Quest for Growth - Quest Management
- Committee of 3 independent directors to negotiate in the interest of all shareholders of Quest for Growth with Quest Management NV
- Assisted by an independent expert



New managing director's agreement Quest for Growth - Quest Management

New agreement

- Term: 2 years
- As of 1 April 2010 to 31 March 2012
- Fixed fee: € 1,500,000 per year
- Triggers for Amendment:
 - Global Cost Ratio > 3,5%
 - Fee < 1,5%



New managing director's agreement Quest for Growth - Quest Management

New agreement (1 April 2010 – 31 March 2012)

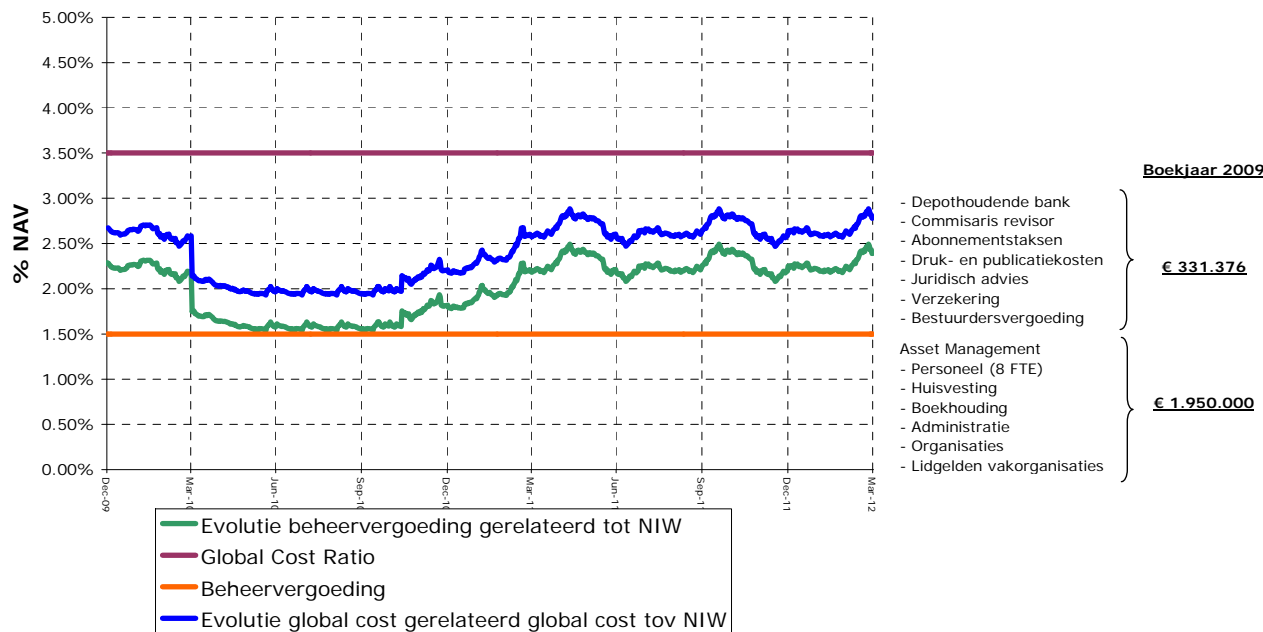
- € 1,500,000 (€ 0.13 per share)
- Total cost ratio: max. 3.5 %
- In percentage:
 - 1.76% of assets under management at 31/12/2009
- Fee fiscal year 2010: € 1,610,959
- Fee fiscal year 2011: € 1,500,000



New managing director's agreement Quest for Growth - Quest Management

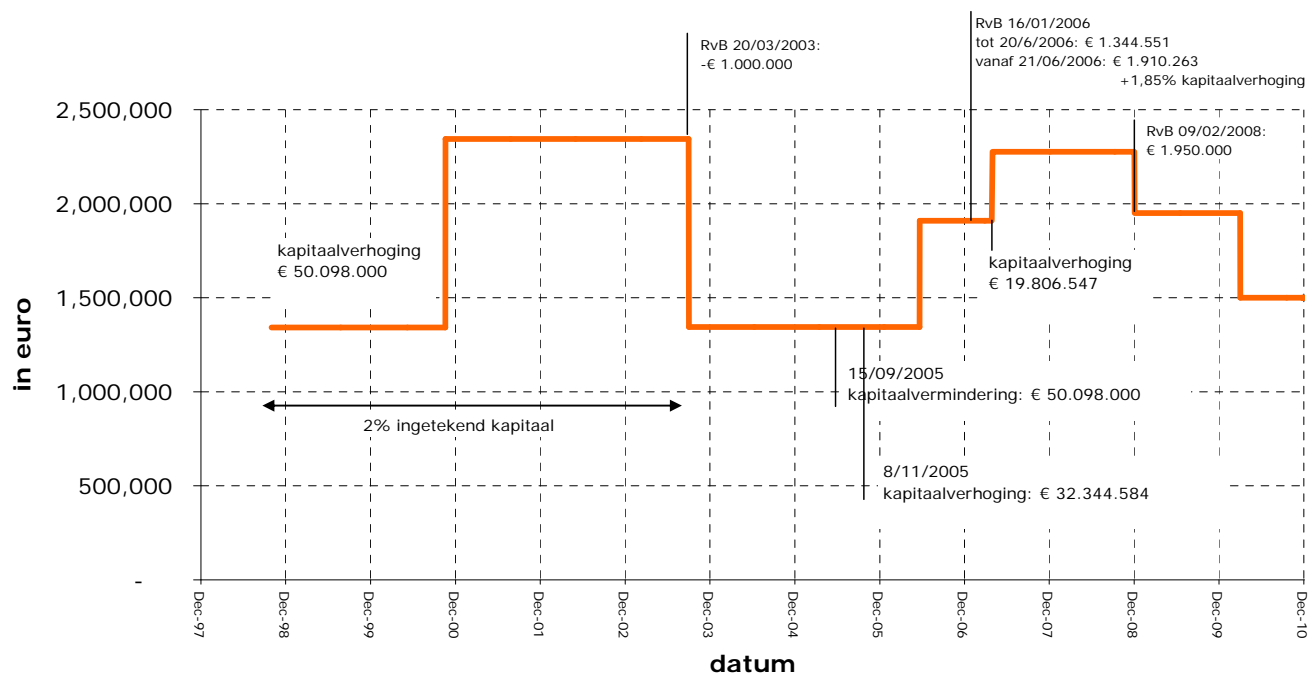
Triggers for amendment:

Trigger aanpassing overeenkomst



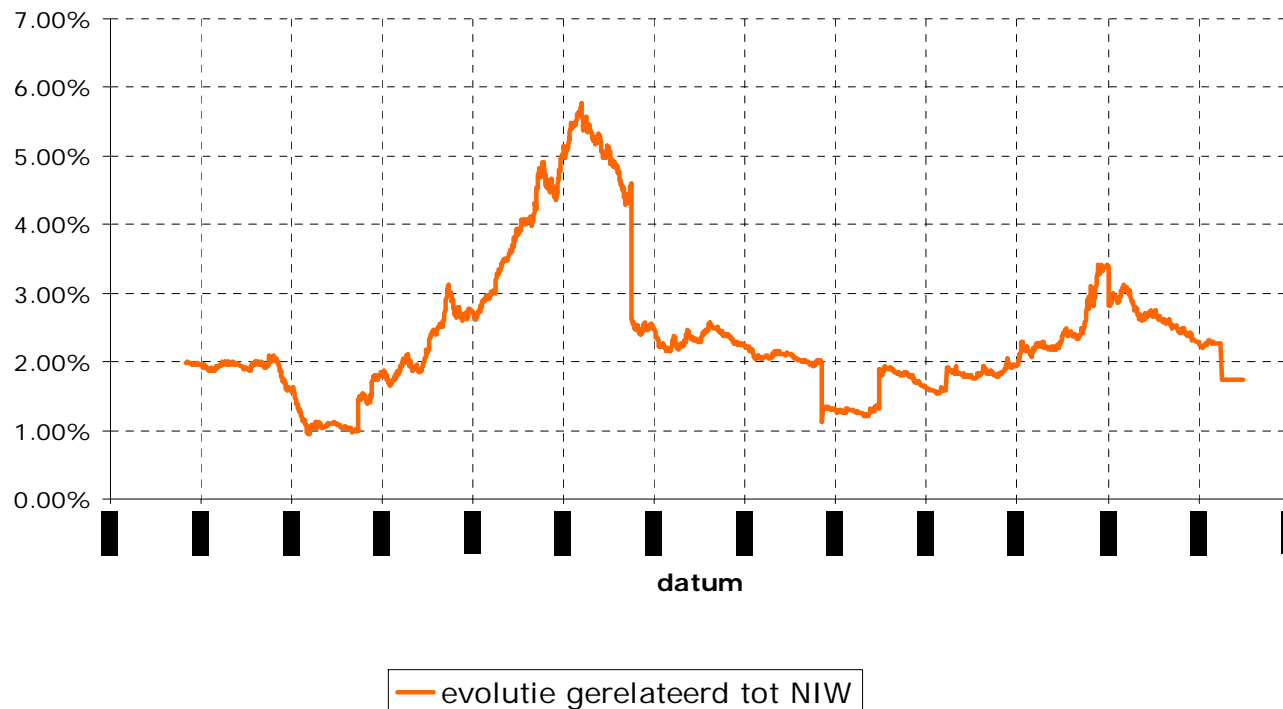


New managing director's agreement Quest for Growth - Quest Management





New managing director's agreement Quest for Growth - Quest Management





Agenda

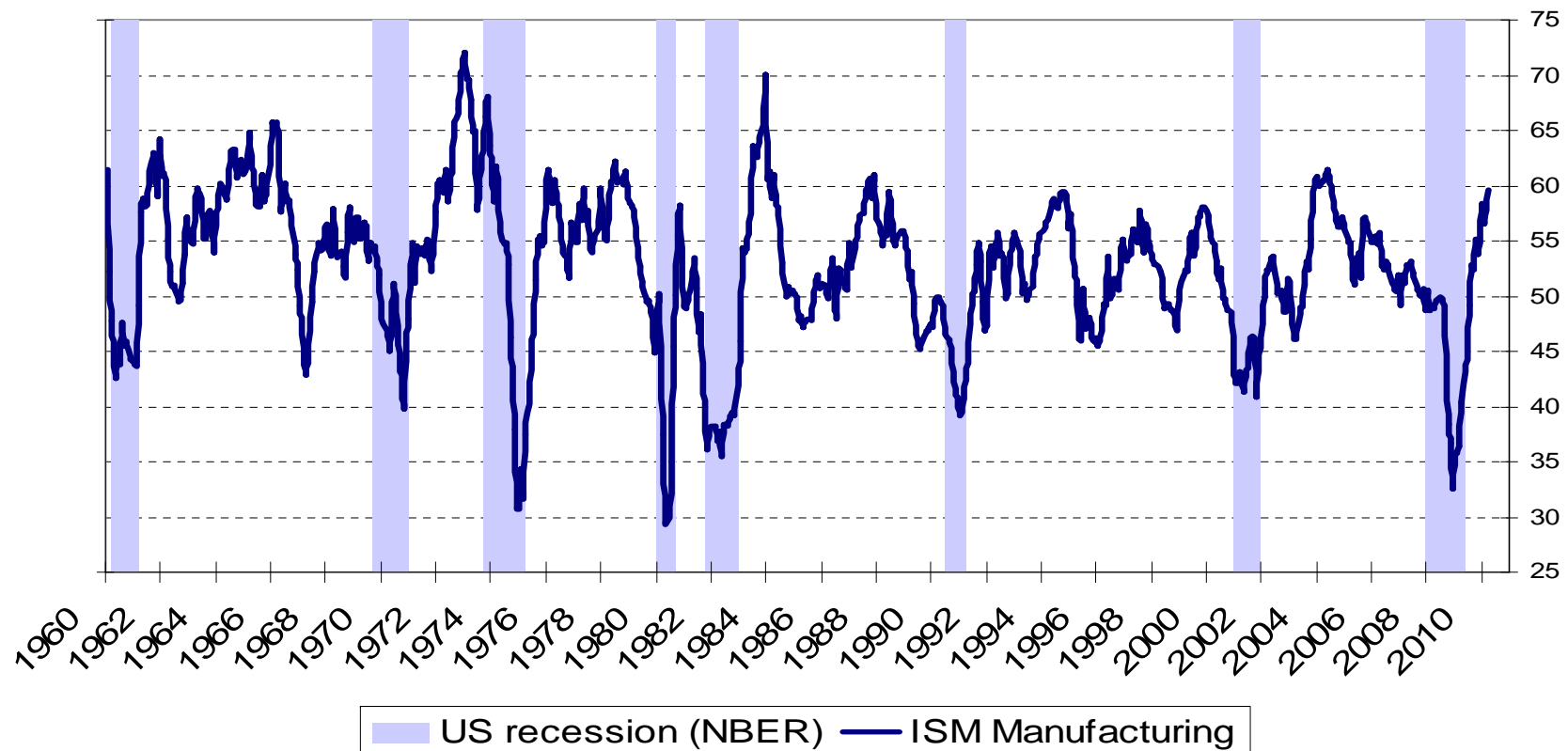
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Market environment

Economic recovery continues

ISM Manufacturing & US recessions (NBER)

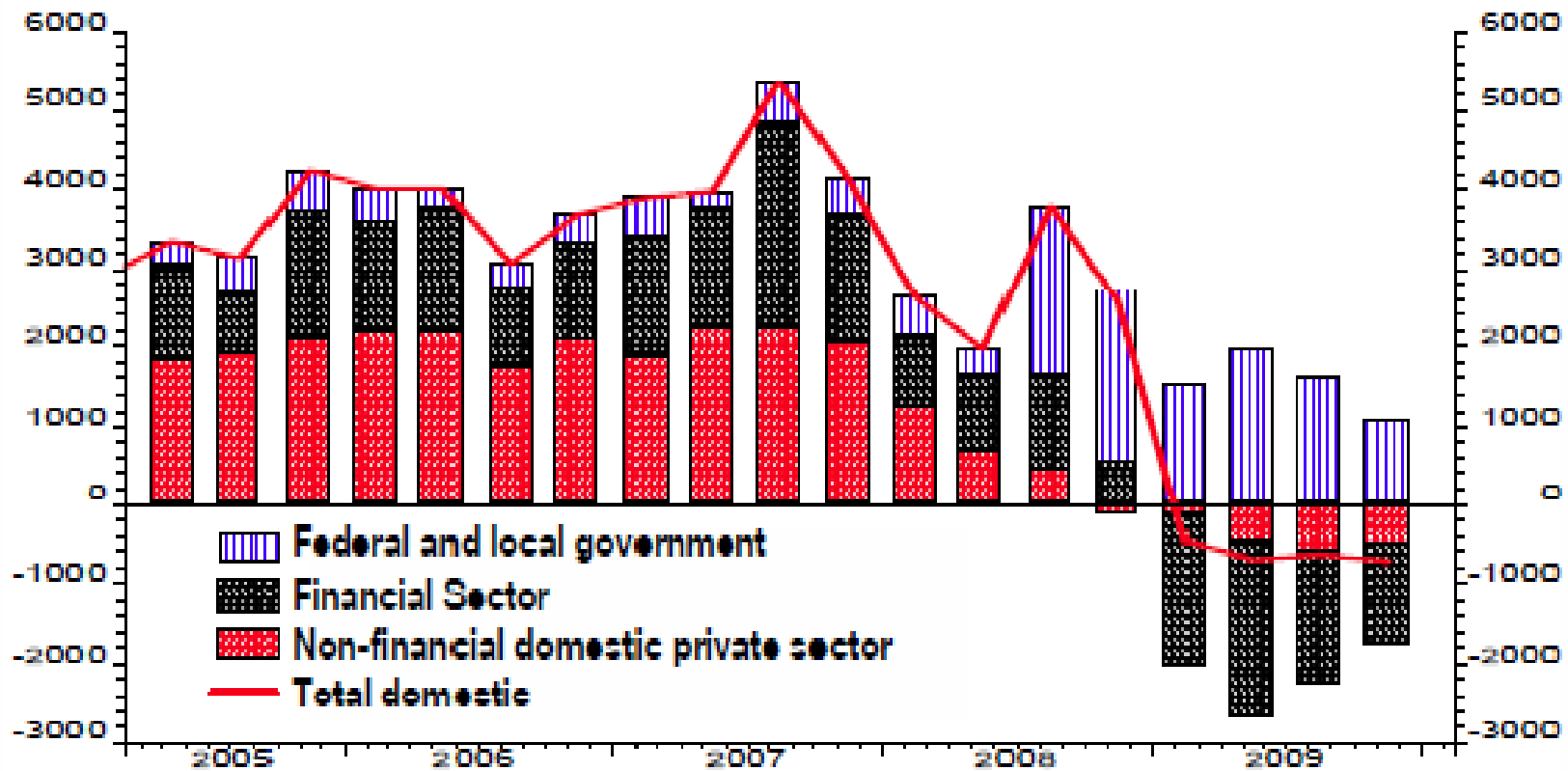




Market environment

Deliveraging ongoing

US borrowing by sector (\$ bn annual rate)

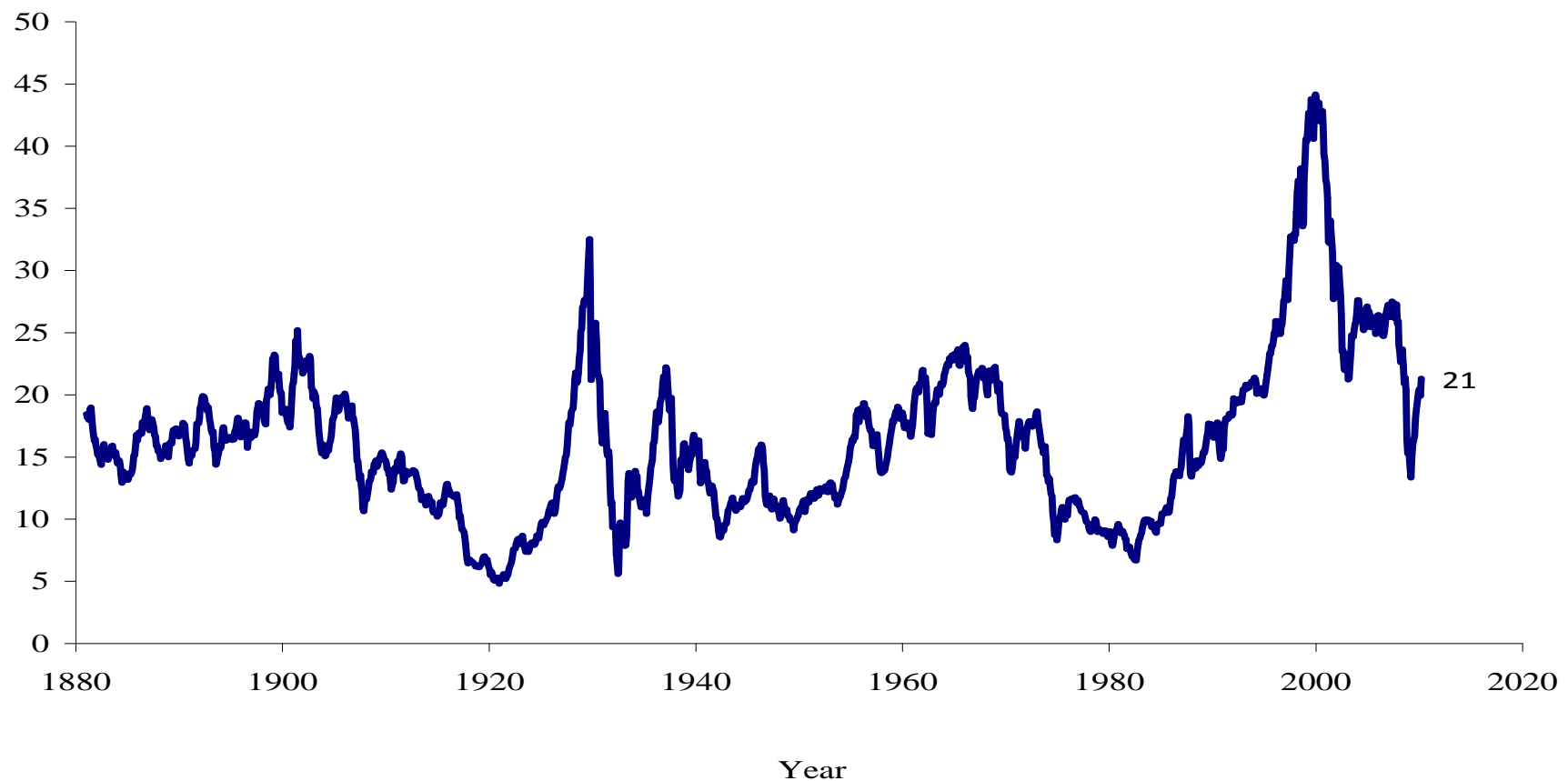




Market environment

Valuations not excessive, but bargains more difficult to find

Shiller P/E ratio for S&P500

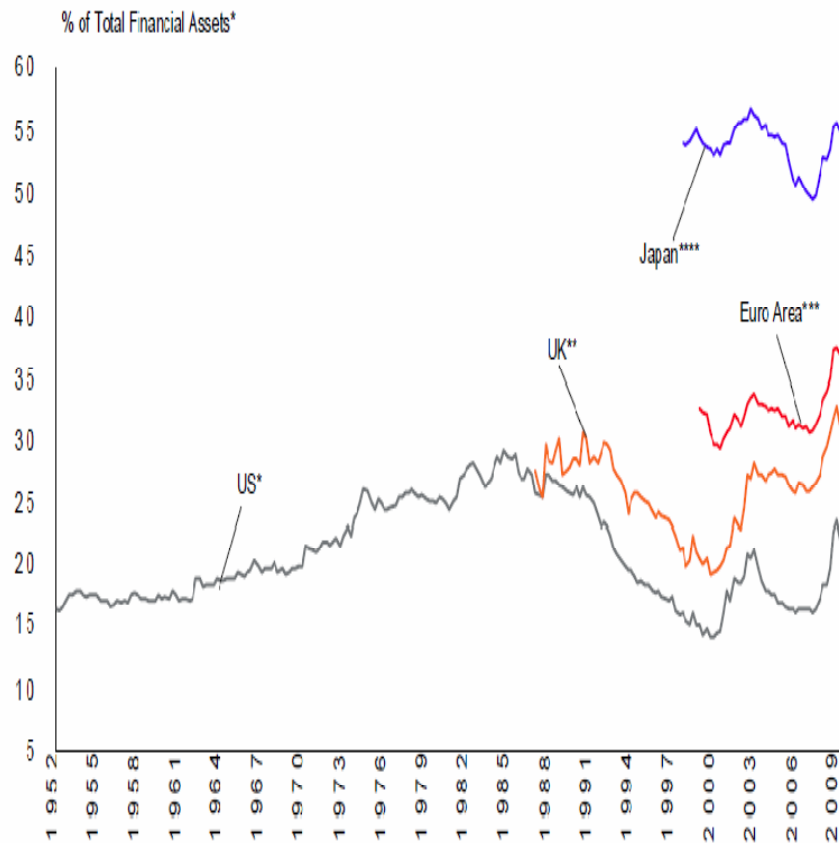




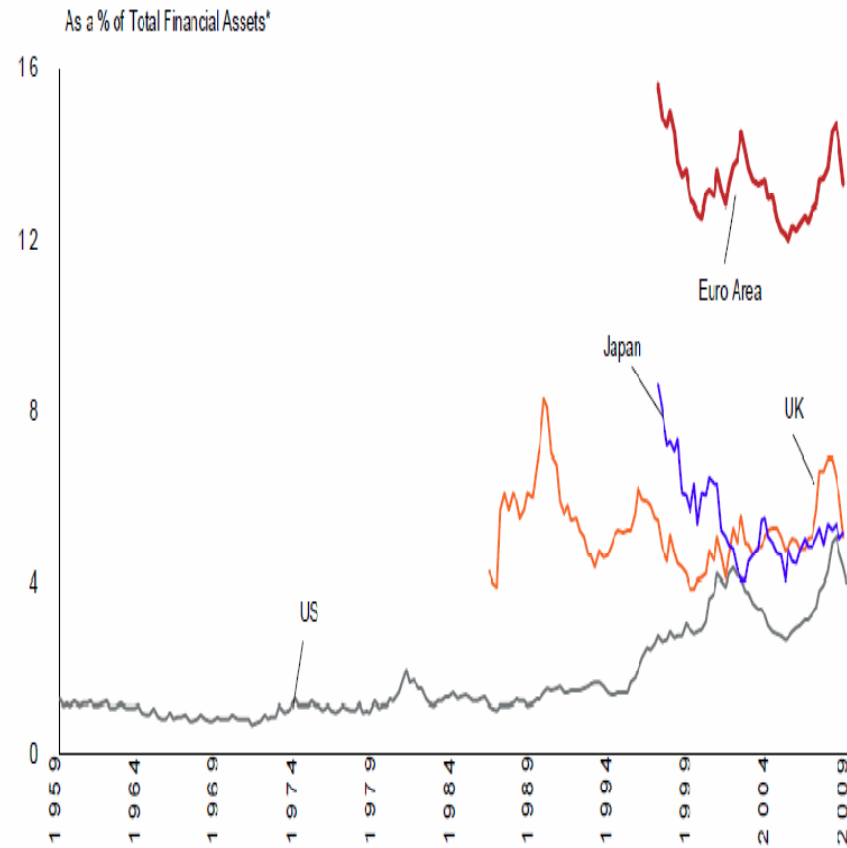
Market environment

High cash levels show sentiment is not over-optimistic...

Household cash weightings



Institutional cash weightings

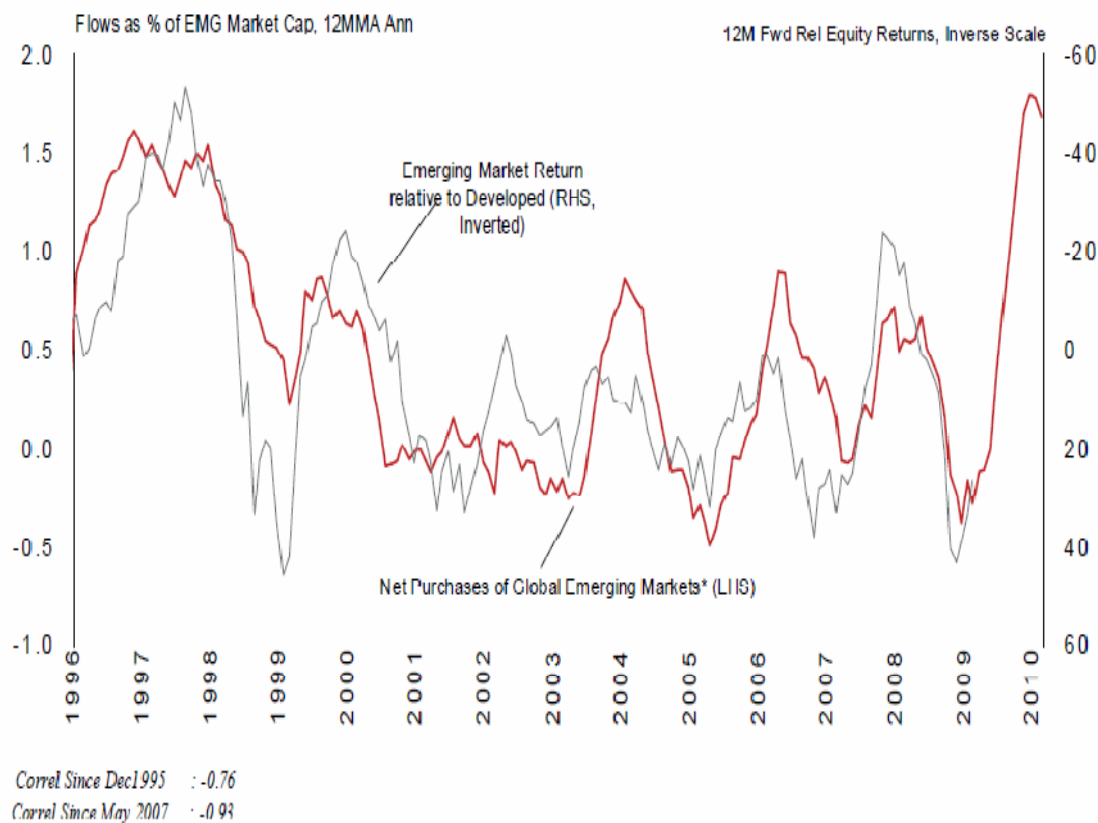




Market environment

...with the exception of emerging markets/China

Inflow emerging market equity funds (+12 m fwd rel. return)



2009 IPOs (m \$)

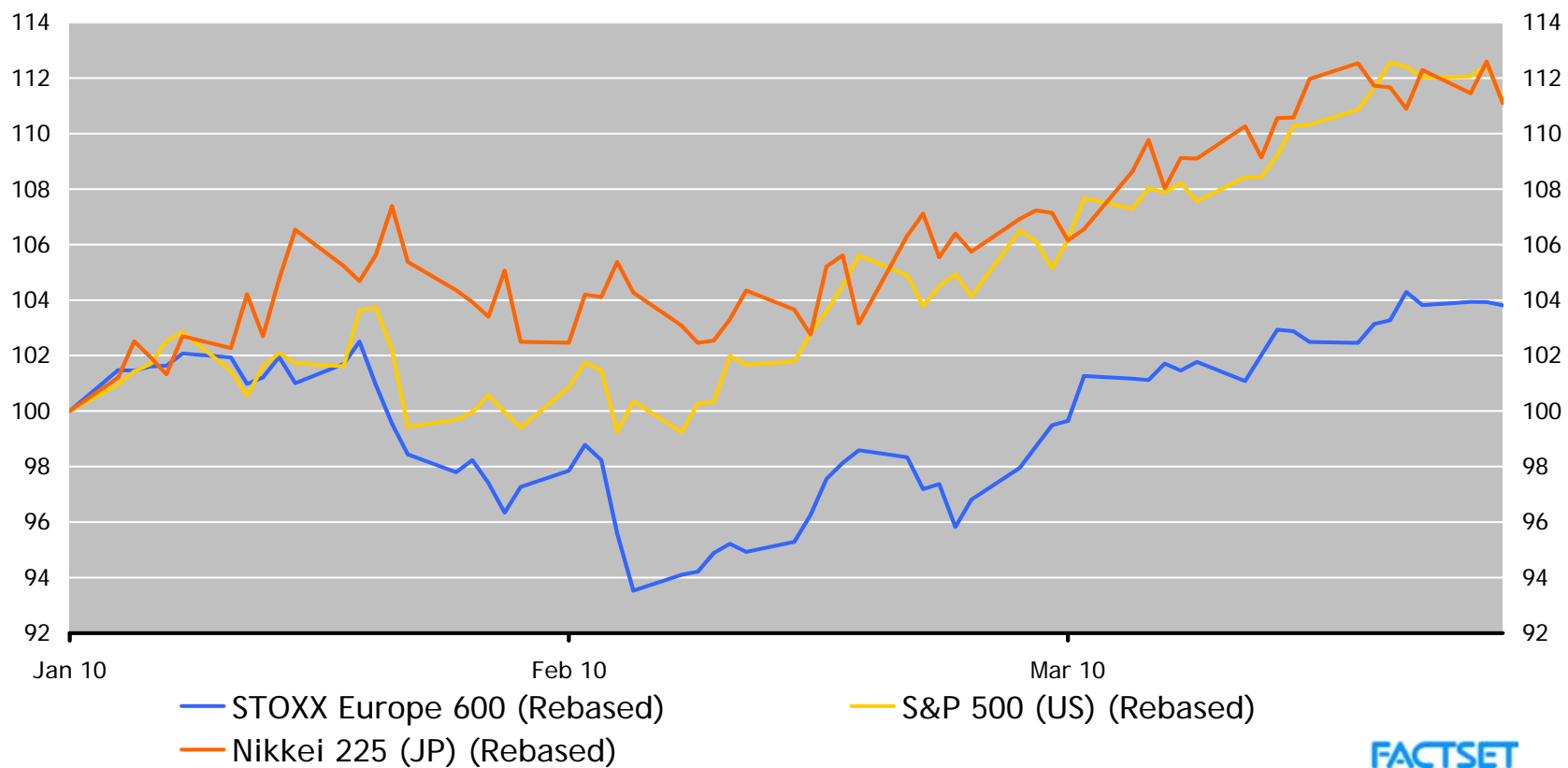
Bedrijf	Land	Opgehaald bedrag
Banco Santander Brasil	Brazilië	7.518
China State Construction	China	7.342
Metallurgical Corp of China	China	5.130
VisaNet Brasil	Brazilië	4.258
Maxis	Maleisië	3.294
Sands China	Hongkong	2.505
Verisk Analytics	VS	2.156
PGE Polska	Polen	2.135
Wynn Macau	Hongkong	1.870
Myer Holdings	Australië	1.862
CapitalMalls Asia	Singapore	1.783
China Merchants Securities	China	1.682
Everbright Securities	China	1.605
Delta Lloyd Groep	Nederland	1.602
Glorious Property	Hongkong	1.361
SinoPharm	Hongkong	1.296
China Zhongwang	Hongkong	1.270
National Hydro	India	1.247
Hyatt Hotels	VS	1.093
Talecris	VS	1.064



Market environment

European market underperforming due to euro weakness

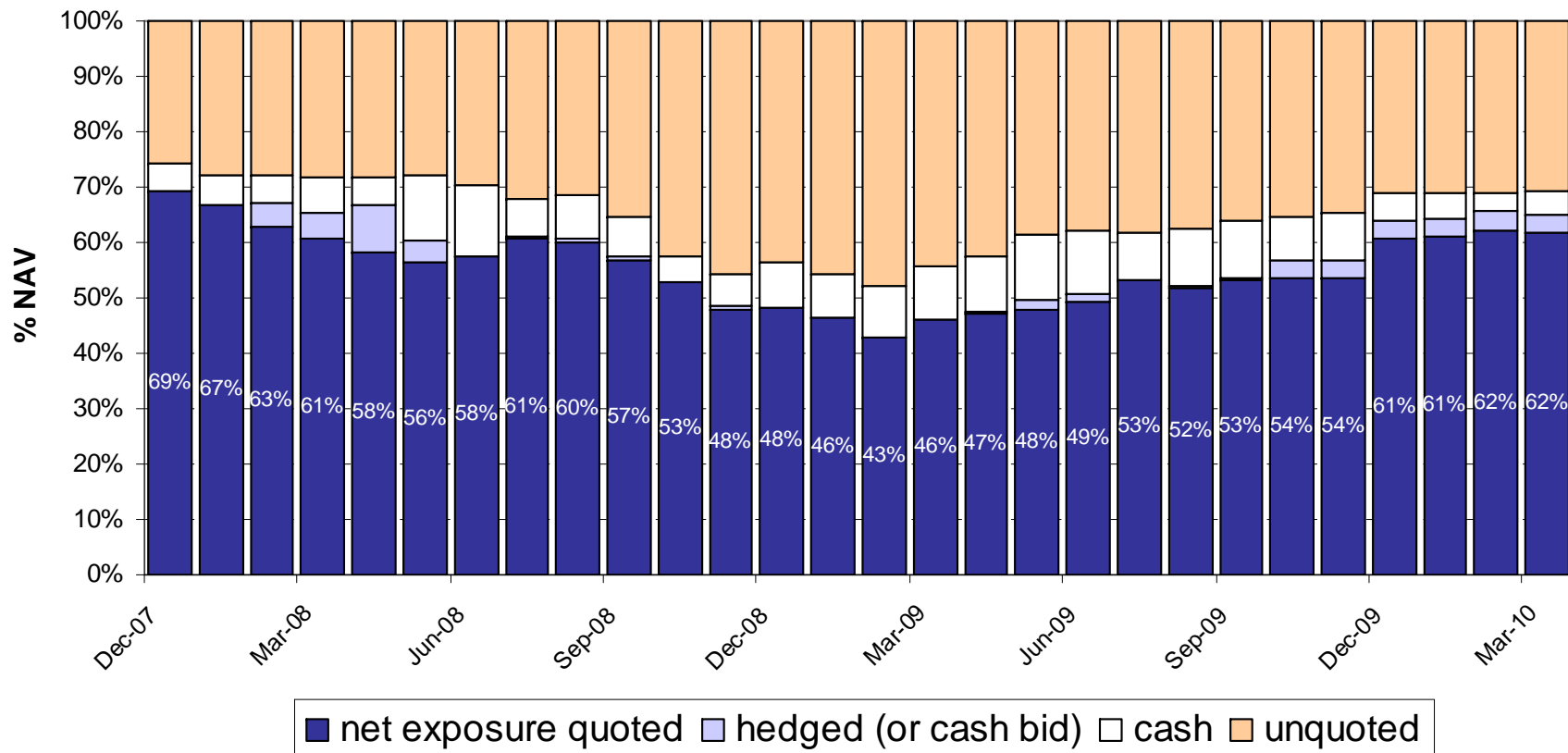
Equity market performance in Q1 2010: US, Europe, Japan





Portfolio quoted equity

Net exposure quoted equity as % NAV





Portfolio quoted equity

Important transactions 1st quarter 2010

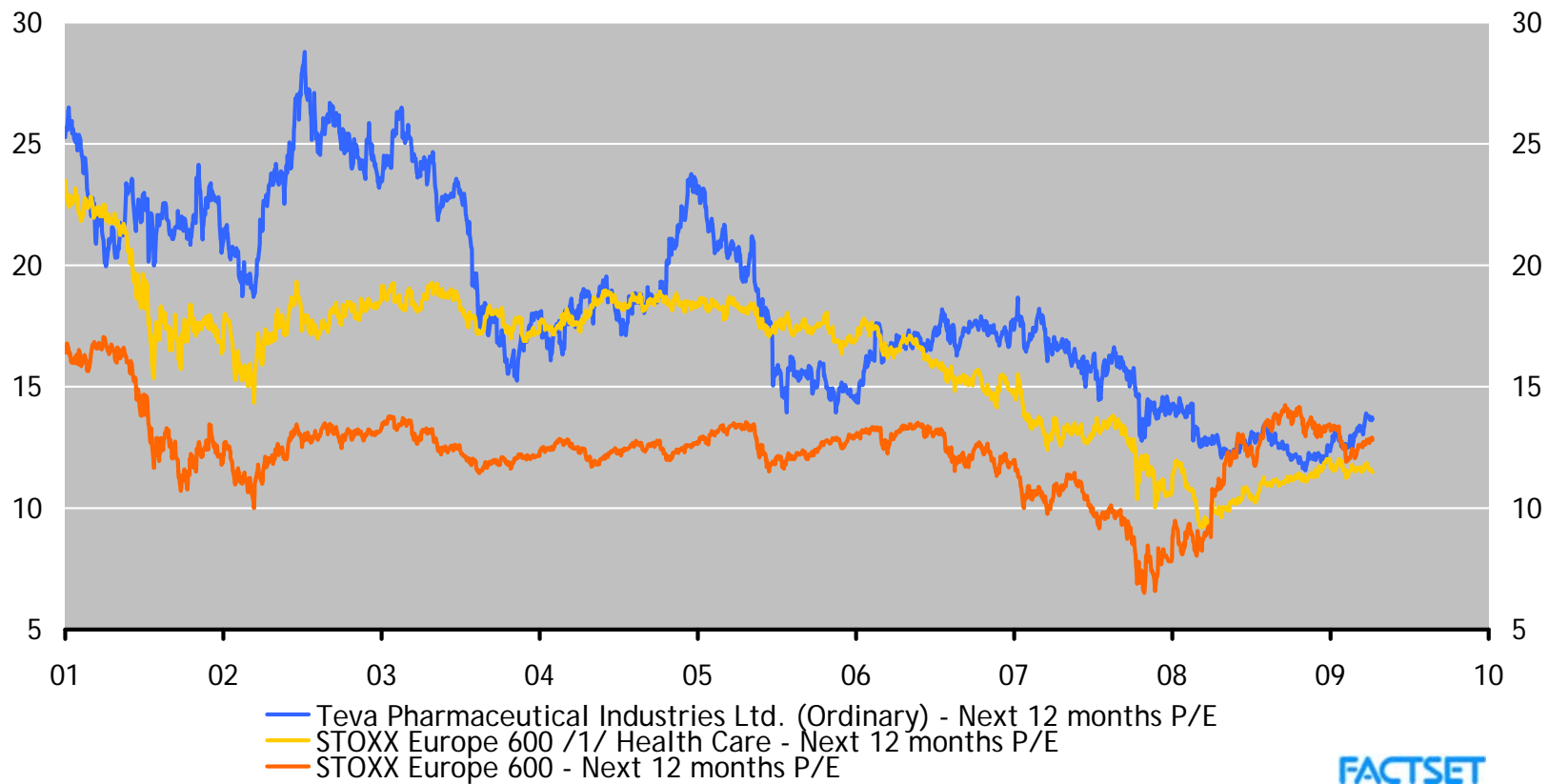
	IN	OUT	INCREASE	REDUCTION	TRADING (IN/OUT)
JANUARY			SeLogger.com Faiveley	TKH Solar Millennium Vizrt EVS	
FEBRUARY	Teva - ADR		Vestas		
MARCH		Wilex Solar Millennium Teleperformance	Ablynx Arcadis Teva - ADR Wirecard	TKH	Actelion



Portfolio quoted equity

Transactions: TEVA

Next 12 months P/E for Teva Pharmaceutical Industries Ltd.

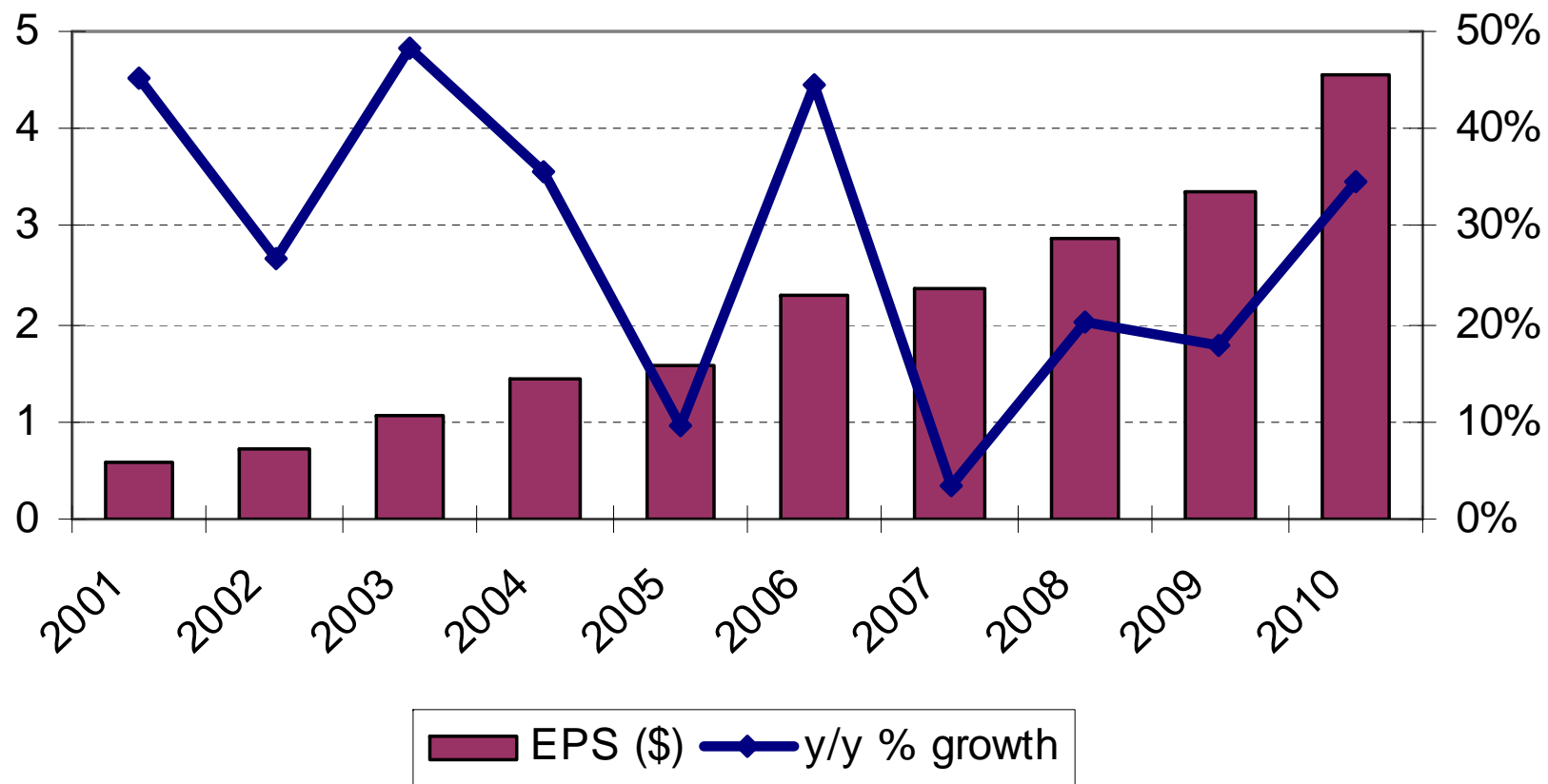




Portfolio quoted equity

Transactions: TEVA

Teva EPS growth





Portfolio quoted equity

Top 10 holdings

	country	sector/activity	% NAV 31/03/10
Movetis	Belgium	specialty pharma with focus on gastroenterology	6.6%
Arcadis	Netherlands	engineering consultancy	4.5%
Unit 4 Agresso	Netherlands	business software	4.1%
Andritz	Austria	plant engineering for hydro power, pulp & paper, ...	4.0%
Tandberg	Norway	video conferencing solutions	3.4%
Nemetschek	Germany	architecture-engineering-construction (AEC) software	3.0%
United Drug	Ireland	healthcare services	3.0%
Umicore	Belgium	materials technology	3.0%
LEM Holding	Switzerland	current and voltage transducers	2.7%
EVS	Belgium	digital image-processing systems for TV broadcasters	2.6%



Financial calendar 2010

FINANCIAL CALENDAR

<u>Shareholders' meetings</u>	Annual General Meeting	March 18 th 2010
	Annual General Meeting	March 17 th 2011

<u>Public announcements</u>	Results Q1	April 22 nd 2010
	Results H1	July 22 nd 2010
	Results Q3	October 28 th 2010
	Results FY	January 27 th 2011

<u>Analyst meetings</u>	April 23 rd 2010	11.00 am
<u>& Press conferences</u>	July 23 rd 2010	11.00 am
	October 29 th 2010	11.00 am
	January 28 th 2011	11.00 am

Publication of Net Asset Value

	2010											
N.A.V.	31 Jan	29 Feb	31 Mar	30 Apr	31 May	30 Jun	31 Jul	31 Aug	30 Sep	31 Oct	30 Nov	31 Dec
Cash	4 Feb	4 Mar	8 Apr	6 May	10 Jun	15 Jul	12 Aug	9 Sep	7 Oct	4 Nov	9 Dec	6 Jan
De Tijd	6 Feb	6 Mar	3 Apr	8 May	5 Jun	3 Jul	7 Aug	4 Sep	2 Oct	6 Nov	4 Dec	8 Jan
L'Echo	6 Feb	6 Mar	3 Apr	8 May	5 Jun	3 Jul	7 Aug	4 Sep	2 Oct	6 Nov	4 Dec	8 Jan
QfG Website	3 Feb	3 Mar	2 Apr	5 May	4 Jun	2 Jul	6 Aug	3 Sep	1 Oct	3 Nov	3 Dec	5 Jan
Publication NAV on QfG website after 5.40PM.												



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Thank you for your attention!