

QUEST MANAGEMENT, SICAV

QUEST MANAGEMENT, SICAV

Société d'Investissement à Capital

Variable à Compartiments Multiples

RCS Luxembourg B 76 341

Sales Prospectus March 2015

QUEST MANAGEMENT, SICAV (the "**Company**") is registered in the Grand Duchy of Luxembourg as an undertaking for collective investment pursuant to Part I of the Law of December 17, 2010 relating to undertakings for collective investment (the "**Law**"). Such registration however does not imply a positive assessment by the supervisory authority of the quality of the shares of the Company (the "**Shares**") offered for sale. Any representation to the contrary is unauthorised and unlawful. The Company is an Undertaking for Collective Investment in Transferable Securities ("**UCITS**") for the purpose of the Council Directive 2009/65/EC (the "**UCITS Directive**").

Subscriptions can only be received on the basis of the relevant Key Investor Information Document (the "**KIID**") accompanied by the latest annual report as well as by the latest semi-annual report, if published after the latest annual report.

These reports form part of the present prospectus. No information other than that contained in this prospectus, in the KIID(s), in the periodic financial reports, as well as in any other documents mentioned in the prospectus and which may be consulted by the public may be given in connection with the offer.

In addition to this prospectus, the Company publishes KIIDs which contains key information about each class of shares of the Company, in particular information on the historical performance, on the risk profile and information on the profile of a typical investor of each share class. The KIID may be obtained free of charge at the registered office of the Company and must be offered free of charge to any potential investor prior to any subscription in the Company.

VISA 2015/98837-2790-0-PC

L'apposition du visa ne peut en aucun cas servir
d'argument de publicité
Luxembourg, le 2015-04-16
Commission de Surveillance du Secteur Financier



QUEST MANAGEMENT, SICAV

Shares of the Company are offered to retail and institutional investors unless otherwise indicated in this prospectus and the relevant KIID.

No person is authorised to make any representation other than as contained in the prospectus, the KIID(s) or in the documents referred to in the prospectus. Such documents are available to the public at the registered office of the Company.

The distribution of this prospectus or of the KIID(s) and the Offering of the Shares may be restricted in certain jurisdictions. It is the responsibility of any persons in possession of this prospectus or of the KIID(s) and any persons wishing to make application for Shares pursuant to this prospectus or the KIID(s) to inform themselves of and to observe all applicable laws and regulations of any relevant jurisdictions.

The Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or with any state securities commission or any other regulatory authority in the United States. The Company has not been and will not be registered under the U.S. Investment Company Act, as amended (the "**Investment Company Act**"), and investors will not be entitled to benefit thereof. Accordingly, the Shares may not be offered or sold in the United States or to or for the account or benefit of any U.S. Person. The Company will restrict or prevent the ownership of Shares in the Company by any U.S. Person or for the account or benefit of any U.S. Person.

The Board of Directors of the Company (the "**Board of Directors**") has taken all reasonable care to ensure that at the date of this prospectus as well as of the KIID(s) the information contained therein is accurate and complete in all material respects. The Board of Directors accepts responsibility accordingly. Any information given by any person not mentioned in the prospectus or in the KIID(s) should be regarded as unauthorised. The information contained in the prospectus and the KIID(s) is considered to be accurate at the date of their publication. To reflect material changes, these documents may be updated from time to time and potential subscribers should enquire of the Company as to the issue of any later documents.

It should be remembered that the price of the Shares can go down as well as up. An investor may not get back the amount they have invested, particularly if Shares are redeemed soon after they are issued and the Shares have been subject to a transaction charge. Changes in exchange rates may also cause the value of Shares in the investor's base currency to go up or down.

Potential subscribers or purchasers of Shares should inform themselves as to (a) the possible tax consequences, (b) the legal requirements, and (c) any foreign exchange restrictions or exchange control requirements which they might encounter under the laws of the countries of their citizenship, residence or domicile and which might be relevant to the subscription, purchase, holding, conversion or sale of Shares.

Important: If you are in any doubt about the contents of this document, you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser.

Shares may be listed on the Luxembourg Stock Exchange.

QUEST MANAGEMENT, SICAV

Pursuant to the Luxembourg Law of 2 August 2002 on the protection of persons with regard to the processing of personal data, as amended (the "**2002 Law**"), any personal information that is provided by a Shareholder in connection with an investment in the Company (may be held on computer and processed by the Company, the Management Company, any investment manager(s) or adviser(s), distributors (if any), or Custodian or their delegates as Data Processor as defined in the 2002 Law. Information may be processed for the purposes of carrying out the services of the Management Company, any investment manager(s) or adviser(s), distributors (if any), or Custodian and to comply with legal obligations including legal obligations under applicable company law, anti-money laundering legislation and for the purpose of compliance with FATCA (as further detailed under section "TAXATION"). Information may be disclosed to third parties where necessary for legitimate business interests only. This may include disclosure to third parties such as auditors and the regulators or agents of the Management Company, any investment manager(s) or adviser(s), distributors (if any), or Custodian who process the data inter alia for anti-money laundering purposes or for compliance with foreign regulatory requirements. The Company and/or the Management Company, for the purpose of FATCA compliance, may be required to disclose personal data relating to U.S. Persons (as defined in FATCA) and/or non-participant FFIs (as defined under section "TAXATION") to the Luxembourg tax administration and/or the Internal Revenue Service in the United States.

Investors consent to the processing of their information and the disclosure of their information to the parties referred to above including companies situated in countries outside of the European Economic Area which may not have the same data protection laws as in Luxembourg. The transfer of data to the aforementioned entities may transit via and/or be processed in countries which may not have data protection requirements deemed equivalent to those prevailing in the European Economic Area. Shareholders have the right to request access to, rectification or deletion of any personal data provided to any of the parties above or stored by any of the parties above in accordance with applicable data protection legislation. Personal data shall not be held for longer than necessary with regard to the purpose of the data processing.

Reasonable measures have been taken to ensure confidentiality of the personal data transmitted to the parties above. Neither the Company, the Management Company nor their agents will accept any liability with respect to any unauthorised third party receiving knowledge of or having access to such personal data, except in the case of negligence by the Company, the Management Company or their agents.

QUEST MANAGEMENT, SICAV

TABLE OF CONTENTS

Page

INTRODUCTION	8
THE COMPANY	8
CAPITAL STOCK.....	10
INVESTMENT OBJECTIVE AND POLICY	11
TECHNIQUES AND INSTRUMENTS.....	13
INVESTMENT POSSIBILITIES.....	19
INVESTMENT RESTRICTIONS.....	21
RISK FACTORS	26
DISTRIBUTION POLICY	28
NET ASSET VALUE	28
ISSUE OF SHARES	33
ANTI-MONEY LAUNDERING AND FIGHT AGAINST TERRORISM FINANCING PROCEDURES.....	34
REDEMPTION OF SHARES	35
CONVERSION AND SWITCHING BETWEEN SUB-FUNDS	36
RESTRICTION ON OWNERSHIP OF SHARES	37
TAXATION.....	37
MANAGEMENT COMPANY.....	40
INVESTMENT MANAGER.....	42
CUSTODIAN BANK.....	44
MARKETING AGENT	45
DISTRIBUTORS.....	45
EXPENSES.....	45
NOTICES.....	46
LIQUIDATION AND MERGER.....	47
DOCUMENTS.....	48

QUEST MANAGEMENT, SICAV

MANAGEMENT

BOARD OF DIRECTORS OF THE COMPANY

Patrick de BELLEFROID
Company Director
Nethen, Belgium
Chairman of the Board of Directors

Dr Jos B. PEETERS
Managing Director
CAPRICORN VENTURE PARTNERS NV
Leuven, Belgium
Director

Romain MOEBUS
Member of the Management Committee
VP BANK (LUXEMBOURG) SA
Luxembourg, Grand Duchy of Luxembourg
Director

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Christoph MAUCHLE
President
VPB FINANCE S.A.
Luxembourg, Grand Duchy of Luxembourg

Romain MOEBUS
Member of the Management Committee
VP BANK (LUXEMBOURG) SA
Luxembourg, Grand Duchy of Luxembourg

Eduard VON KYMMEL
CEO and Day-to-Day Manager
VPB FINANCE S.A.
Luxembourg, Grand Duchy of Luxembourg

Ralf FUNK
Executive Director and Day-to-Day Manager
VPB FINANCE S.A.
Luxembourg, Grand Duchy of Luxembourg