

SIMPLIFIED PROSPECTUS

relating to **QUEST MANAGEMENT, SICAV**

a SICAV incorporated under the laws of Luxembourg on June 16, 2000 (the “**Fund**”) for an unlimited duration.

OCTOBER 2009

This simplified prospectus contains key information about the Fund and its various Sub Funds. If you would like more information before you invest, please consult the Fund’s full prospectus dated October 2009. For details about the Fund’s holdings please see the Fund’s most recent annual or semi-annual report.

The rights and duties of the investor as well as the legal relationship with the Fund are laid down in the full prospectus. The full prospectus and the periodical reports may be obtained free of charge from the registered office of the Fund or from the Distributor.

GENERAL INFORMATION ON THE FUND

Investment objective	The objective of the Fund is to provide a range of Sub Funds combined with active professional management to diversify investment risk and satisfy the needs of investors seeking an optimum return from the capital invested.
Investment policy	<p>The Fund currently consists of one (1) Sub Fund. Each Sub Fund shall have a separate investment objective, which it pursues through separate investment policies.</p> <p>Each Sub Fund may use techniques and instruments conducive to efficient portfolio management. In particular each Sub Fund may buy and sell financial derivative instruments such as call and put options on equities, interest rates and stock market indices and financial futures and related options on equities, interest rates and stock market indices for hedging purposes. Each Sub Fund may also buy and sell futures contracts and options contracts on any type of financial instrument, for purposes other than hedging and may enter into securities lending and repurchase transactions.</p>
Treatment of income	Each Sub Fund will reinvest all income earned on its investment. Thus, the net asset value of the shares will increase every day at the pro rata amount of the total net income.
Taxation	<p>There are no income, withholding or capital gains taxes payable by the Fund. The Fund is however, subject to an annual tax of 0.05% on the aggregate net asset value of the shares of the Fund.</p> <p>The repercussion of an investment in the Fund on the individual tax bill of an investor depends on the fiscal regulations applicable to his particular case. Consulting a local tax adviser is therefore recommended. Shareholders are not subject to any Luxembourg capital gains, income, withholding, gift estate, inheritance or other tax with respect to shares owned by them except if they are domiciled or reside in or have a permanent establishment in or have been domiciled or have resided in Luxembourg and except the possible application of the Tax Savings Directive. Indeed, on June 3, 2003 the European Union adopted Council Directive 2003/48/EC (the "Tax Savings Directive"). The Tax Savings Directive was implemented in the Grand Duchy of Luxembourg with effect on July 1st, 2005. Pursuant to the Tax Savings Directive, Member States of the European Union are required to provide to the tax authorities of other Member States details of payments of interest and other similar income made by a paying agent to an individual in another Member State, except that Austria, Belgium and the Grand Duchy of Luxembourg will instead impose a withholding system for a transitional period unless during such period they elect otherwise. The ending of such transitional period depends on the conclusion of agreements relating to exchange of information with certain other countries. The withholding tax rate is 20% until June 30, 2011 and shall be increased to 35% thereafter.</p> <p>The Tax Savings Directive may potentially have an impact on the tax treatment of distributions and/or capital gains on redemptions made by some of the Sub Funds at the shareholder’s taxation level, depending on the percentage of those Sub Funds’ assets invested in debt claims.</p>
Daily Price Publication	The price is available at the registered office at 26 Avenue de la Liberté

VISA 2009/54543-2790-0-PS

L'apposition du visa ne peut en aucun cas servir d'argument de publicité
Luxembourg, le 20/10/2009
Commission de Surveillance du Secteur Financier



How to buy/sell/convert shares	<p>Investors can buy shares by completing the subscription form for initial subscription whereas subsequent subscriptions may be made in writing or by fax addressed to the Management Company or any intermediary situated in a country where the Fund is marketed.</p> <p>Investors can convert shares from one Sub Fund to another Sub Fund or to any other class of shares of a Sub Fund of the Fund by writing to the registered office of the Management Company or to the Distributor, if any.</p> <p>Investors can sell shares by delivering to the registered office of the Management Company or the office of the Distributor, if any, an irrevocable written request for redemption in the prescribed form.</p> <p>The relevant Net Asset Value for any application for subscription / redemption / conversion of shares received by the Management Company before 4:00 p.m. Luxembourg time shall be the Net Asset Value determined on the Luxembourg bank business day immediately following the date of receipt of the application. If the application is received later than 4:00 p.m. Luxembourg time on a Luxembourg bank business day the application will be processed at the Net Asset Value determined on the next following bank business day in Luxembourg.</p>	
Additional important information	<p>Legal Structure</p> <p>Promoters</p> <p>Management Company</p> <p>Investment Manager</p> <p>Administrative Agent</p> <p>Investment Adviser</p> <p>Supervisory Authority</p> <p>Depository Bank</p> <p>Auditor:</p>	<p>Société d'Investissement à Capital Variable (SICAV) subject to part I of the Law of December 20, 2002.</p> <p>VP Bank (Luxembourg) S.A., Luxembourg, and Quest Management NV, Belgium</p> <p>VPB Finance S.A., Luxembourg</p> <p>VPB Finance S.A., Luxembourg</p> <p>VPB Finance S.A., Luxembourg</p> <p>Quest Management NV Leuven, Belgium</p> <p>Commission de Surveillance du Secteur Financier, Luxembourg (www.cssf.lu)</p> <p>VP Bank (Luxembourg) S.A., Luxembourg</p> <p>Deloitte S.A., Luxembourg</p>
Local agents	<p>VPB Finance S.A.</p> <p>26 Avenue de la Liberté</p> <p>L-1930 Luxembourg</p> <p>Tel.: +352 40.47.70-260</p> <p>Fax: +352 40.47.70-283</p>	<p>Dresdner Van Moer Courtens NV</p> <p>19 Drève du Prieuré</p> <p>B-1160 Auderghem, Brussels, Belgium</p> <p>Tel.: +32 (0)2.549.03.20</p> <p>Fax: +32 (0)2.512.60.85</p>
Further Information	<p>For further information, please contact:</p> <p>VPB Finance S.A.</p> <p>26 Avenue de la Liberté</p> <p>L-1930 Luxembourg</p> <p>Tel.: +352 40.47.70-260</p> <p>Fax: +352 40.47.70-283</p> <p>luxfunds.info@vpbank.com</p>	<p>Quest Management NV</p> <p>Lei 19 box 2</p> <p>B-3000 Leuven, Belgium</p> <p>Tel.: +32 (0)16.28.41.28</p> <p>Fax: +32 (0)16.28.41.29</p> <p>www.questmanagement.com</p> <p>quest@questmanagement.com</p>

QUEST MANAGEMENT – QUEST CLEANTECH FUND
(denominated in EURO)

PARTICULAR INFORMATION CONCERNING THE SUB FUND

Investment Objective and Policy	<p>Quest Management – Quest Cleantech Fund invests in carefully selected cleantech companies in Europe, North America, South America and Asia. The term 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-driven companies in areas such as renewable energy, energy efficiency, water treatment, waste management, pollution control and advanced materials.</p> <p>Examples of areas of interest (without being exhaustive) are:</p> <p>Renewable Energy:</p> <ul style="list-style-type: none"> • Wind turbines and components • Solar photovoltaic energy and solar thermal energy • Biomass and biofuels including biodiesel, bio-ethanol and biogas • Other renewable energy: hydroelectric, fuel cells, geothermal, tidal/wave <p>Energy Efficiency:</p> <ul style="list-style-type: none"> • Energy saving devices: power electronics and storage, energy efficient lighting • Advanced meters and energy control instruments • Insulation materials, “green building” • Clean transportation, hybrid vehicles, fuel efficiency <p>Water and Pollution Control:</p> <ul style="list-style-type: none"> • Water treatment and management • Air quality and emission control, filtration, environmental testing • Environmental consulting and engineering, pollution remediation • Waste management, waste recycling systems <p>Advanced Materials:</p> <ul style="list-style-type: none"> • Light-weight and composite materials, catalyst materials • Materials recycling • Advanced material treatment & coating, nanotechnology • Biobased chemistry, industrial biotechnology, biological solutions <p>The Sub Fund enables investors to benefit from the anticipated strong growth in cleantech and environmental products and services. This expected growth is driven by increasing public awareness and more government policies to increase use of energy from more environmentally friendly resources, to secure future supply of energy and water, to reduce environmental damage, to control global warming and to more efficiently use resources and materials.</p> <p>The Sub Fund selects companies where there is potential for long-term fundamental value growth.</p> <p>Risk is diversified by selecting companies from a number of cleantech sub-sectors as well as geographic regions.</p>
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	<p>The Sub Fund invests in stocks on a global basis. Investments are sought primarily in common shares of corporations domiciled in developed countries, but limited investments may be made in the transferable securities of corporations in developing countries in Europe, Asia and South America such as Argentina, Brazil, China, Czech Republic, Estonia, Greece, India, Israel, Mexico, Poland, Slovakia, Slovenia, Latvia and Lithuania. The Sub Fund does not invest in Russia. CERTAIN EMERGING MARKETS MAY NOT QUALIFY AS ACCEPTABLE MARKETS UNDER ARTICLE 41 (1) OF THE LAW. INVESTMENTS IN SUCH MARKETS WILL BE DEEMED AS INVESTMENTS IN NON-LISTED SECURITIES AND MAY NOT EXCEED, TOGETHER WITH SECURITIES AND MONEY MARKET INSTRUMENTS OTHER THAN THOSE REFERRED TO IN SAID ARTICLE 41 (1), 10% OF THE TOTAL NET ASSETS OF THE SUB FUND. The Sub Fund may invest, on an ancillary basis, in transferable debt securities convertible into common shares, preference shares or other equity linked transferable securities. The Sub Fund does not use derivative instruments.</p> <p>The above investment objective and policy does not constitute a guarantee of performance.</p> <p>The Sub Fund is intended for long-term private and/or institutional investors who are interested in seeking long-term growth of capital and who are aware of the chances and risks. It is not meant to provide a vehicle for short-term investing in the stock market. Investors should understand the volatility of this type of equity investing, and be able to accept the possibility of capital losses. As a consequence of a high return/risk, it is advisable to use the Sub Fund as a limited supplement to other equity investments.</p> <p>The Sub Fund may invest, on an ancillary basis, in transferable debt securities convertible into common shares, preference shares or other equity linked transferable securities.</p> <p>The Sub Fund does not use derivative instruments.</p> <p>The reference currency of this Sub Fund is EURO.</p>
Share Classes	The Sub Fund has three classes of shares: A, B, and C
Risk Profile	<p>Risks associated with the Sub Fund are inter alia:</p> <ul style="list-style-type: none"> - market risk: equity investments are volatile and the value of the Sub Fund's holdings will thus affect the share price accordingly. - country and currency risk: investments might be concentrated in specific markets although the aim is to try to keep a geographic diversity. Changes in the foreign currency exchange rates may affect the value of the shares. - emerging markets risk: less developed markets may be volatile and illiquid and investment therein may be considered speculative; the risk of significant fluctuations in share value may be higher and there is a higher risk of political, economic, social and religious instability and of adverse changes in government regulations and law. - sector risk: investment in cleantech companies may be more volatile, less liquid than investment in ordinary markets. - liquidity and company risk: some markets for some securities may have limited liquidity and depth and if some investments experience company's difficulties, this may negatively affect the value of the Sub Fund's shares. <p>Further information relating to the various risks may be found in the full prospectus.</p>
Profile of the Typical Investor	All classes of this Sub Fund are intended for long-term private and/or institutional investors who are interested in seeking long-term growth of capital and who are aware of the chances and risks. It is not meant to provide a vehicle for short-term investing in the stock market. Investors should understand the volatility of this type of equity investing, and be able to accept the possibility of capital losses. As a consequence of a high return/risk, it is advisable to use the Sub Fund as a limited supplement to other equity investments.
Minimum Subscription Amount	For class A and B shares, there is no minimum subscription amount. For class C shares, there is an initial subscription amount of 500.000 Euros.

Historical Performance	<p>Past performance is not necessarily a guide to the future performance results of the Fund. The value of an investment and the income from it can go down as well as up and you may not get back the amount invested. Future returns will depend on how successful the Management Company/the Investment Manager is in executing the Fund's investment policy.</p>
Expenses	<p>Shareholder transaction expenses (Fees charged to investors when buying or selling shares of the Sub Fund)</p> <p>Maximum issue commission on purchases (as a % of the offering price): 4% plus possible transaction fee of EURO 20 per initial subscription and of EURO 10 per additional subscription</p> <p>Maximum redemption commission on sale of shares (as a % of the redemption price): none but possible transaction fee of EURO 10 on each redemption transaction as well as standard cash payment fees</p> <p>Maximum conversion fee on conversion of shares to another Sub-Fund: 1%</p> <p>Annual Operating Expenses Expenses are paid out of the Sub Fund's assets. They are fully reflected in the share price and are not charged directly to shareholder accounts.</p> <p>The Sub Fund will pay to the Management Company, out of its assets, an all-in fee up to 0.50% p.a. of the respective Sub Fund's average Net Asset Value during the relevant month subject to a minimum fee of EURO 37.000 p.a. outlined in the Management Company Services Agreement. The all-in fee is calculated on the daily average Net Asset Value of each month and is debited at the end of each month for the past month. The all-in fee includes the fee for the central administration and domiciliary and corporate services as well as for the registrar and transfer agency services, the investment management, custody and paying agency services.</p>

	<p>For class A shares, performance fee paid to the Investment Advisor consisting of:</p> <ul style="list-style-type: none"> - 20% of the net realized and unrealized appreciation, if any, in the Net Asset Value of the Sub Fund's shares which is in excess of the benchmark short interest rate, on a time-weighted rolling quarter basis, applied to 90% of the fully existing shares since start of quarter; - 20% of the net realized and unrealized 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 10% of the fully existing shares since beginning of quarter; - 20% of the net realized and unrealized 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. <p>The short interest rate is defined as EUR 3 month LIBOR.</p> <p>For class A shares, the Fund does not pay the Investment Advisor 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.</p> <p>The performance fee is charged to the Fund on a quarterly basis and paid out of the assets of the Sub Fund. The performance fee is accrued daily in the calculation of the Net Asset Value per share.</p> <p>For class A shares, the Investment Advisor does not receive a fixed advisory fee.</p> <p>For class B shares, the Investment advisor is entitled to receive at the end of each month an advisory fee of 1.25 % of the Sub Fund's average net asset value during the relevant month.</p> <p>For class C shares, the Investment advisor is entitled to receive at the end of each month an advisory fee of 0.50% of the Sub Fund's average net asset value during the relevant month.</p> <p>These fees are calculated daily on the net assets of the Sub Fund. The Sub Fund further pays a fixed fee of EURO 250 per month to VPB Finance S.A. for monitoring and calculation of the daily performance fee. Brokerage costs are charged separately by VP Bank (Luxembourg) S.A.</p> <p>In addition, the Sub Fund shall bear other expenses such as banking fees, auditors' fees, legal fees and taxes.</p>
Launch Date	March 3, 2008