

ZEST ASSET MANAGEMENT SICAV

the "SICAV"

Société d'Investissement à Capital Variable

Registered Office : 12, rue Eugène Ruppert, L-2453 Luxembourg

R.C.S. Luxembourg N° B 130.156

NOTICE TO SHAREHOLDERS OF THE ZEST GLOBAL VALUE FUND

1. Modifications of the Investment Strategy

The shareholders of the Sub-Fund are informed of the following change of investment strategy:

Current wording	Future Wording
However, the Sub-Fund may invest a maximum of 10% of its assets in units or shares of other UCITS and/or UCIs in order to be eligible as a coordinated UCITS, within the meaning of Directive 2009/65/EC.	However, the Sub-Fund may invest a maximum of 20% of its assets in units or shares of other UCITS and/or UCIs.

This change will be effective from **May 2nd, 2016**.

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Any shareholders of the Sub-Funds who do not agree with the above-mentioned modifications described above may request the redemption of their shares, free of charge, during a one-month period starting from April 1st, 2016 until May 1st, 2016 included.

The modifications shall subsequently be binding on any shareholders who have not exercised their redemption rights during this period. Shareholders whose shares are held by a clearing house are advised to enquire about the specific terms applying to subscriptions, redemptions and conversions made via this type of intermediary.

2. Introduction of a maximum redemption fee

The shareholders of the Sub-Fund are informed that, with effect from Valuation Day (as defined in the SICAV's prospectus), the redemption price shall be the Net Asset Value per Share on the relevant Valuation Day, increased by redemption charge of up to maximum 2% of the applicable Net Asset Value of the R2 Retail Shares Class and which shall revert to the Fund's marketing coordinator.

For the avoidance of doubt, it is understood that this redemption fee may only be applied to shareholders sending redemption request after April 8th, 2016 at 12 p.m (noon) Luxembourg time.

The latest version of the prospectus, KIIDs and articles of incorporation as well as copies of the latest annual and semi annual reports are available free of charge upon request at the registered office of the SICAV or from the SICAV local representative.

The Board of Directors.