

ZEST Asset Management SICAV

Société d'Investissement à Capital Variable

M A N A G E M E N T C O M P A N Y

*DEGROOF GESTION INSTITUTIONNELLE –
LUXEMBOURG (*)*

R.C.S. Luxembourg B 130.156

***Audited Annual Report
As at March 31st, 2016***

(*) Cf. note 12

ZEST ASSET MANAGEMENT SICAV

Société d'Investissement à Capital Variable
R.C.S. Luxembourg B 130.156

Board of Directors

Chairman

Mrs Anne-Marie GOFFINET, Dirigeant agréé,
DEGROOF GESTION INSTITUTIONNELLE – LUXEMBOURG (*)

Directors

Mr Régis LEONI, Directeur-Adjoint,
BANQUE DEGROOF LUXEMBOURG S.A. (*)

Mr Jean-Luc NEYENS, Directeur,
BANQUE DEGROOF LUXEMBOURG S.A. (*)

Mr Gianni ROMANO, Président,
Financial Strategy S.A.M., Monte-Carlo

Registered Office

12, rue Eugène Ruppert, L-2453 Luxembourg

Management Company

DEGROOF GESTION INSTITUTIONNELLE – LUXEMBOURG (*)
12, rue Eugène Ruppert, L-2453 Luxembourg

Investment Manager

ZEST S.A.
Via Greina 3, CH-6901 Lugano

Custodian Bank

BANQUE DEGROOF LUXEMBOURG S.A. (*)
12, rue Eugène Ruppert, L-2453 Luxembourg

Domiciliary & Corporate Agent, Administrative Agent, Paying Agent, Registrar & Transfer Agent

BANQUE DEGROOF LUXEMBOURG S.A. (*)
12, rue Eugène Ruppert, L-2453 Luxembourg

Cabinet de révision agréé

KPMG LUXEMBOURG, SOCIETE COOPERATIVE
39, Avenue John F. Kennedy, L-1855 Luxembourg

(*) Cf. note 12

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Board of Directors' Report

Economic healing is underway worldwide.

USA are well ahead of the other developed markets countries with unemployment within FED target of 5%, but generally the growth is not exuberant as GDP is in the 2% area. The other major developed economies, Eurozone and Japan, are still facing headwinds, but recent data releases are comforting the view that a gradual recovery is underway. Europe GDP is growing at 1.7% while Japan (GDP 0.7%) is still fighting with its structural problems of ageing population and deflationary pressures.

Emerging markets economies are recovering as well and their growth is still in the 5% area, the slump in commodities prices that affected some economic areas seem to have ended its negative course.

Central banks policies are in different phases: Fed is projecting its second rate hike (after December 2015), while ECB and BOJ are still fighting their battle against stagnation and disinflation, so new interventions are to be expected in the course of the next future.

However the "game changer" will be fiscal policies and Europe is the first economic area that will need this shift in fiscal policies.

More relaxed fiscal policies are already in place, in particular in Europe, but this is not sufficient after a long period of so called "austerity", fiscal compact is more flexible and in general political and economic pressure are mounting as general elections in many countries and Brexit referendum are at sight.

Politically the European project is under great pressure as it is probably the greater source of financial uncertainty in the world: it is hard to maintain the status quo of a monetary union without a fiscal and political union or at least federation, but at the same time no one is able to submit a credible project to let the EU modify its current organization.

In this global scenario financial markets have different performance. In the equity space US markets are generally well performing while European and Japanese markets are declining consistently, not just because the economic landscape is uncertain (growth is positive and stable but slow), but mainly because market participants are doubtful about the outcome of this combination of strong monetary policies interventions and lack of political coordination.

In this scenario fears are overwhelming and a risk off attitude is prevailing, so equity indexes are declining consistently while safe assets are increasing their overvaluations. Disinflation is not fading as expected especially because of the lack of substantial fiscal policies and this in turn could generate pressures on debts which are generally at high levels. In this regard we would like to underline that most of the attention are in respect of "public" debts, but in the history we should always keep in mind that "private" debts generated the most frequent and explosive stress situations (i.e. CDO's and Lehman). Of course this situation is not sustainable in the long term and we do expect a new course to emerge gradually in the next year.

In this environment also Forex exchange markets do not offer long term opportunities as monetary policies are at full force and flows are quite stable.

Board of Directors' Report (continued)

On top of these considerations we are in a NIRP (negative interest rate policy) environment, so as asset managers we are in a very challenging situation: we have no safe "parking area" given the current rates level and we must take risks on board (equity, fx, credit or rates) in order to deliver performance.

Our foremost task is to protect capital, so we pay attention to every single situation and maintain a flexible and opportunistic attitude toward the asset allocation, to protect capital, but also to exploit the different opportunities that time to time we encounter as negative rates impose a sober but nimble risk approach to deliver to our investors the expected results.

Luxembourg, June 20th, 2016

Report of the Réviseur d'Entreprises agréé

To the Shareholders of
ZEST ASSET MANAGEMENT SICAV
12, rue Eugène Ruppert
L-2453 Luxembourg

We have audited the accompanying financial statements of ZEST ASSET MANAGEMENT SICAV (the « SICAV ») and each of its sub-funds, which comprise the statement of net assets and the schedule of investments as at March 31st, 2016, and the statement of operations and the statement of changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory information.

Board of Directors of the SICAV's responsibility for the financial statements

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation of financial statements, and for such internal control as the Board of Directors of the SICAV determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the Réviseur d'Entreprises agréé

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgement of the Réviseur d'Entreprises agréé, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the Réviseur d'Entreprises agréé considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the SICAV, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Report of the Réviseur d'Entreprises agréé (continued)

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of ZEST ASSET MANAGEMENT SICAV and each of its sub-funds as of March 31st, 2016, and of the results of their operations and changes in their net assets for the year then ended in accordance with the Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Other matter

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

Luxembourg, July 26th, 2016

KPMG Luxembourg, Société coopérative
Cabinet de révision agréé



S. Smets

ZEST ASSET MANAGEMENT SICAV

Statement of Net Assets as at March 31st, 2016

	ZEST ABSOLUTE RETURN VAR 4 (IN EUR)	ZEST GLOBAL VALUE FUND (IN EUR)	ZEST DYNAMIC OPPORTUNITIES FUND (IN EUR)
ASSETS			
Investments in Securities (note 1a)	114.161.053,08	72.312.386,61	72.855.599,97
Cash at Banks	14.427.707,48	6.705.501,76	5.361.107,54
Interest Receivable on Bonds	1.208.884,81	520.328,13	999.186,25
Dividends Receivable on Shares	0,00	6.100,00	0,00
Interest Receivable on Cash Accounts	1.385,84	279,26	427,79
Amounts Receivable on Investment Sold	1.089.388,85	521.169,23	0,00
Unrealised Gain on Forward Exchange Contracts (note 7)	240.376,71	585.095,19	651.860,71
Guaranty Deposit	1.251.000,64	1.413.787,09	1.841.818,35
Total ASSETS	132.379.797,41	82.064.647,27	81.710.000,61
LIABILITIES			
Taxes and Expenses Payable (note 3)	481.637,82	333.021,13	303.608,01
Overdraft at Banks	431.074,61	19,41	27.637,81
Overdraft Interest Payable	1.326,98	332,65	280,07
Amounts Payable on Purchases	906.990,49	0,00	0,00
Amounts Payable on Redemptions	173.284,41	0,00	52.245,06
Amounts Payable on CFD	0,00	0,00	0,00
Dividends Payable on CFD	0,00	0,00	0,00
Total LIABILITIES	1.994.314,31	333.373,19	383.770,95
NET ASSETS	130.385.483,10	81.731.274,08	81.326.229,66
Number of Shares Outstanding (at the end of the Financial Year)			
- capitalisation -Class R- EUR	982.259,546	-	-
- capitalisation -Class I- EUR	43.800,061	-	-
- capitalisation -Class R1- EUR	-	372.108,113	805.538,958
- capitalisation -Class R2- EUR	-	421.573,067	-
Net Asset Value per Share (at the end of the Financial Year)			
- capitalisation -Class R- EUR	126,94	-	-
- capitalisation -Class I- EUR	130,02	-	-
- capitalisation -Class R1- EUR	-	109,76	100,96
- capitalisation -Class R2- EUR	-	96,99	-

The accompanying notes form an integral part of these Financial Statements.

ZEST ASSET MANAGEMENT SICAV

Statement of Net Assets as at March 31st, 2016

	ZEST EMERGING MARKETS + FUND (IN EUR)	ZEST MEDITERRANEUS ABSOLUTE VALUE FUND (*) (IN EUR)	ZEST NORTH AMERICA PAIRS RELATIVE FUND (*) (IN EUR)
ASSETS			
Investments in Securities (note 1a)	17.448.515,83	22.066.188,05	11.611.768,18
Cash at Banks	524.595,15	6.886.603,07	3.582.654,03
Interest Receivable on Bonds	0,00	0,00	6.341,11
Dividends Receivable on Shares	88.126,33	0,00	6.505,77
Interest Receivable on Cash Accounts	0,00	0,00	152,71
Amounts Receivable on Investment Sold	0,00	823.748,94	277.430,22
Unrealised Gain on Forward Exchange Contracts (note 7)	14.139,96	0,00	358.707,04
Guaranty Deposit	0,00	1.416.784,57	1.254.118,67
Total ASSETS	18.075.377,27	31.193.324,63	17.097.677,73
LIABILITIES			
Taxes and Expenses Payable (note 3)	110.362,10	171.284,62	79.888,48
Overdraft at Banks	0,00	0,00	91,40
Overdraft Interest Payable	134,48	3.161,73	330,25
Amounts Payable on Purchases	0,00	769.627,08	0,00
Amounts Payable on Redemptions	21.394,00	0,00	4.980,00
Amounts Payable on CFD	0,00	49.754,90	422.168,00
Dividends Payable on CFD	0,00	9.150,00	7.827,65
Total LIABILITIES	131.890,58	1.002.978,33	515.285,78
NET ASSETS	17.943.486,69	30.190.346,30	16.582.391,95
Number of Shares Outstanding (at the end of the Financial Year)			
- capitalisation -Class R- EUR	169.192,596	28.164,346	16.721,679
- capitalisation -Class I- EUR	-	2.864,974	-
- capitalisation -Class R1- EUR	-	-	-
- capitalisation -Class R2- EUR	-	-	-
Net Asset Value per Share (at the end of the Financial Year)			
- capitalisation -Class R- EUR	106,05	972,20	991,67
- capitalisation -Class I- EUR	-	980,42	-
- capitalisation -Class R1- EUR	-	-	-
- capitalisation -Class R2- EUR	-	-	-

The accompanying notes form an integral part of these Financial Statements.

(*) Cf. note 11

ZEST ASSET MANAGEMENT SICAV

Statement of Net Assets as at March 31st, 2016

	ZEST DERIVATIVES ALLOCATION FUND (*) (IN EUR)	COMBINED (IN EUR)
ASSETS		
<i>Investments in Securities (note 1a)</i>	11.385.525,12	321.841.036,84
<i>Cash at Banks</i>	1.806.118,62	39.294.287,65
<i>Interest Receivable on Bonds</i>	96.015,58	2.830.755,88
<i>Dividends Receivable on Shares</i>	0,00	100.732,10
<i>Interest Receivable on Cash Accounts</i>	49,54	2.295,14
<i>Amounts Receivable on Investment Sold</i>	26.006,09	2.737.743,33
<i>Unrealised Gain on Forward Exchange Contracts (note 7)</i>	0,00	1.850.179,61
<i>Guaranty Deposit</i>	242.191,70	7.419.701,02
Total ASSETS	13.555.906,65	376.076.731,57
LIABILITIES		
<i>Taxes and Expenses Payable (note 3)</i>	55.886,70	1.535.688,86
<i>Overdraft at Banks</i>	0,00	458.823,23
<i>Overdraft Interest Payable</i>	263,70	5.829,86
<i>Amounts Payable on Purchases</i>	27.653,47	1.704.271,04
<i>Amounts Payable on Redemptions</i>	59.749,20	311.652,67
<i>Amounts Payable on CFD</i>	0,00	471.922,90
<i>Dividends Payable on CFD</i>	0,00	16.977,65
Total LIABILITIES	143.553,07	4.505.166,21
NET ASSETS	13.412.353,58	371.571.565,36
<i>Number of Shares Outstanding (at the end of the Financial Year)</i>		
<i>- capitalisation -Class R- EUR</i>	-	
<i>- capitalisation -Class I- EUR</i>	-	
<i>- capitalisation -Class R1- EUR</i>	13.504,548	
<i>- capitalisation -Class R2- EUR</i>	-	
<i>Net Asset Value per Share (at the end of the Financial Year)</i>		
<i>- capitalisation -Class R- EUR</i>	-	
<i>- capitalisation -Class I- EUR</i>	-	
<i>- capitalisation -Class R1- EUR</i>	993,17	
<i>- capitalisation -Class R2- EUR</i>	-	

The accompanying notes form an integral part of these Financial Statements.

(*) Cf. note 11

ZEST ASSET MANAGEMENT SICAV

Statement of Operations from April 1st 2015 to March 31st, 2016

	ZEST GLOBAL STRATEGY FUND ^(*) (IN EUR)	ZEST ABSOLUTE RETURN VAR 4 (IN EUR)	ZEST GLOBAL VALUE FUND (IN EUR)
INCOME			
Dividends, net of taxes (note 1g)	3.763,98	85.172,18	135.029,67
Interest on Bonds, net of taxes (note 1g)	809.137,37	4.737.282,13	1.800.356,89
Interest on Cash Accounts	169,30	17.156,12	11.122,84
Other Income	0,00	0,00	1.294,49
Total	813.070,65	4.839.610,43	1.947.803,89
EXPENSES			
Investment Management Fees (note 5)	336.329,33	1.780.511,22	1.136.994,26
Management Company Fees (note 5)	16.006,58	76.565,42	37.186,23
Distribution Fees	9.552,62	45.477,53	19.125,69
Custodian Fees	28.748,28	126.075,34	61.905,78
Subscription Tax (note 6)	11.929,80	67.126,92	37.165,19
Administration Fees	40.931,50	94.769,29	58.239,16
Miscellaneous Fees	8.300,79	91.074,95	41.060,28
Transactions Fees	32.279,03	319.161,49	88.875,02
Overdraft Interest	4.001,20	15.790,60	5.824,51
Dividends and Interest on CFD	0,00	0,00	0,00
Taxes paid to Foreign Authorities	3.434,39	6.950,64	3.785,87
Performance Fees (note 5)	0,00	170.836,01	21.434,78
Total	491.513,52	2.794.339,41	1.511.596,77
NET PROFIT / LOSS	321.557,13	2.045.271,02	436.207,12
Net Realised Profit / (Loss)			
- on investments (note 1b)	9.843.058,91	1.936.734,21	1.545.117,99
- on currencies	-227.549,28	-286.701,39	-410.310,89
- on forward exchange contracts	-182.085,94	-129.223,43	667.043,97
- on futures	-1.283.209,29	-8.998.072,60	-5.307.133,50
- on CFD	0,00	0,00	0,00
NET REALISED PROFIT / (LOSS)	8.471.771,53	-5.431.992,19	-3.069.075,31
Change in Net Unrealised Appreciation / (Depreciation) (note 1e)			
- on investments	-17.546.906,77	-5.745.412,58	-6.264.407,84
- on forward exchange contracts	2.268.653,25	216.955,67	796.671,28
- on futures	143.021,75	-122.720,43	204.809,34
RESULT OF OPERATIONS	-6.663.460,24	-11.083.169,53	-8.332.002,53

The accompanying notes form an integral part of these Financial Statements.

(*) Cf. note 11

ZEST ASSET MANAGEMENT SICAV

Statement of Operations from April 1st 2015 to March 31st, 2016

	ZEST DYNAMIC OPPORTUNITIES FUND (IN EUR)	ZEST EMERGING MARKETS + FUND (IN EUR)	ZEST MEDITERRANEUS ABSOLUTE VALUE FUND (*) (IN EUR)
INCOME			
<i>Dividends, net of taxes (note 1g)</i>	0,00	217.107,74	82.214,14
<i>Interest on Bonds, net of taxes (note 1g)</i>	3.357.585,39	0,00	0,00
<i>Interest on Cash Accounts</i>	6.104,41	142,49	2,49
<i>Other Income</i>	2.159,98	0,00	0,00
Total	3.365.849,78	217.250,23	82.216,63
EXPENSES			
<i>Investment Management Fees (note 5)</i>	1.096.311,96	442.255,93	313.651,97
<i>Management Company Fees (note 5)</i>	45.679,63	15.000,00	12.582,97
<i>Distribution Fees</i>	26.944,50	6.294,56	3.264,00
<i>Custodian Fees</i>	75.206,30	18.205,71	13.444,80
<i>Subscription Tax (note 6)</i>	44.275,28	9.972,61	9.894,26
<i>Administration Fees</i>	63.641,18	42.073,38	30.198,43
<i>Miscellaneous Fees</i>	54.286,30	15.155,84	11.033,15
<i>Transactions Fees</i>	52.618,33	43.233,95	180.342,10
<i>Overdraft Interest</i>	5.029,06	1.862,77	3.762,72
<i>Dividends and Interest on CFD</i>	0,00	0,00	18.562,21
<i>Taxes paid to Foreign Authorities</i>	4.459,71	2.804,17	396,79
<i>Performance Fees (note 5)</i>	98.068,67	439.519,90	47.577,89
Total	1.566.520,92	1.036.378,82	644.711,29
NET PROFIT / LOSS	1.799.328,86	-819.128,59	-562.494,66
Net Realised Profit / (Loss)			
- on investments (note 1b)	-1.258.245,73	1.832.400,85	-390.584,08
- on currencies	-602.003,64	-11.779,63	-1,95
- on forward exchange contracts	1.587.849,14	113.083,20	0,00
- on futures	-4.561.657,14	405.044,37	602.160,75
- on CFD	0,00	0,00	137.949,55
NET REALISED PROFIT / (LOSS)	-3.034.728,51	1.519.620,20	-212.970,39
Change in Net Unrealised Appreciation / (Depreciation) (note 1e)			
- on investments	-3.466.360,89	-4.405.758,13	-414.933,52
- on forward exchange contracts	1.786.916,01	-81.892,64	0,00
- on futures	-253.888,37	-77.513,97	-39.711,00
RESULT OF OPERATIONS	-4.968.061,76	-3.045.544,54	-667.614,91

The accompanying notes form an integral part of these Financial Statements.

(*) Cf. note 11

ZEST ASSET MANAGEMENT SICAV

Statement of Operations from April 1st 2015 to March 31st, 2016

	ZEST NORTH AMERICA PAIRS RELATIVE FUND ^(*) (IN EUR)	ZEST DERIVATIVES ALLOCATION FUND ^(*) (IN EUR)	COMBINED (IN EUR)
INCOME			
Dividends, net of taxes (note 1g)	107.272,58	0,00	630.560,29
Interest on Bonds, net of taxes (note 1g)	9.313,80	133.832,03	10.847.507,61
Interest on Cash Accounts	731,66	370,89	35.800,20
Other Income	0,00	0,00	3.454,47
Total	117.318,04	134.202,92	11.517.322,57
EXPENSES			
Investment Management Fees (note 5)	197.900,15	115.398,49	5.419.353,31
Management Company Fees (note 5)	13.315,07	13.027,40	229.363,30
Distribution Fees	2.792,67	2.556,70	116.008,27
Custodian Fees	10.668,37	7.768,14	342.022,72
Subscription Tax (note 6)	7.496,89	5.698,46	193.559,41
Administration Fees	28.178,39	26.499,49	384.530,82
Miscellaneous Fees	9.158,42	6.360,36	236.430,09
Transactions Fees	59.639,13	8.193,41	784.342,46
Overdraft Interest	2.445,29	4.094,02	42.810,17
Dividends and Interest on CFD	123.249,31	0,00	141.811,52
Taxes paid to Foreign Authorities	862,87	584,37	23.278,81
Performance Fees (note 5)	20.766,53	13.130,95	811.334,73
Total	476.473,09	203.311,79	8.724.845,61
NET PROFIT / LOSS	-359.155,05	-69.108,87	2.792.476,96
Net Realised Profit / (Loss)			
- on investments (note 1b)	604.437,26	174.133,98	14.287.053,39
- on currencies	-50.853,86	-7,11	-1.589.207,75
- on forward exchange contracts	-232.524,73	0,00	1.824.142,21
- on futures	-125.413,05	-61.563,27	-19.329.843,73
- on CFD	190.145,41	0,00	328.094,96
NET REALISED PROFIT / (LOSS)	26.635,98	43.454,73	-1.687.283,96
Change in Net Unrealised Appreciation / (Depreciation) (note 1e)			
- on investments	-600.595,31	-140.047,91	-38.584.422,95
- on forward exchange contracts	358.707,04	0,00	5.346.010,61
- on futures	126.564,21	18.438,13	-1.000,34
RESULT OF OPERATIONS	-88.688,08	-78.155,05	-34.926.696,64

The accompanying notes form an integral part of these Financial Statements.

(*) Cf. note 11

Statement of Changes in Net Assets
from April 1st 2015 to March 31st, 2016

	ZEST GLOBAL STRATEGY FUND ^(*) (IN EUR)	ZEST ABSOLUTE RETURN VAR 4 (IN EUR)	ZEST GLOBAL VALUE FUND (IN EUR)
NET ASSETS (at the beginning of the Financial Year)	242.598.199,68	164.712.814,20	75.999.315,70
NET PROFIT / LOSS	321.557,13	2.045.271,02	436.207,12
<i>Net Realised Profit / (Loss)</i>			
- on investments (note 1b)	9.843.058,91	1.936.734,21	1.545.117,99
- on currencies	-227.549,28	-286.701,39	-410.310,89
- on forward exchange contracts	-182.085,94	-129.223,43	667.043,97
- on futures	-1.283.209,29	-8.998.072,60	-5.307.133,50
- on CFD	0,00	0,00	0,00
Sub-total	251.069.971,21	159.280.822,01	72.930.240,39
<i>Subscriptions / Redemptions</i>			
- Subscriptions	11.730.537,57	18.866.336,56	44.661.999,49
- Redemptions	-247.665.277,01	-42.110.498,13	-30.598.038,58
Net Subscriptions / Redemptions	-235.934.739,44	-23.244.161,57	14.063.960,91
<i>Change in Net Unrealised Appreciation / (Depreciation) (note 1e)</i>			
- on investments	-17.546.906,77	-5.745.412,58	-6.264.407,84
- on forward exchange contracts	2.268.653,25	216.955,67	796.671,28
- on futures	143.021,75	-122.720,43	204.809,34
NET ASSETS (at the end of the Financial Year)	0,00	130.385.483,10	81.731.274,08

The accompanying notes form an integral part of these Financial Statements.

(*) Cf. note 11

ZEST ASSET MANAGEMENT SICAV

Statement of Changes in Net Assets from April 1st 2015 to March 31st, 2016

	ZEST DYNAMIC OPPORTUNITIES FUND (IN EUR)	ZEST EMERGING MARKETS + FUND (IN EUR)	ZEST MEDITERRANEUS ABSOLUTE VALUE FUND (*) (IN EUR)
NET ASSETS (at the beginning of the Financial Year)	98.060.541,48	24.099.311,68	0,00
NET PROFIT / LOSS	1.799.328,86	-819.128,59	-562.494,66
<i>Net Realised Profit / (Loss)</i>			
- on investments (note 1b)	-1.258.245,73	1.832.400,85	-390.584,08
- on currencies	-602.003,64	-11.779,63	-1,95
- on forward exchange contracts	1.587.849,14	113.083,20	0,00
- on futures	-4.561.657,14	405.044,37	602.160,75
- on CFD	0,00	0,00	137.949,55
Sub-total	95.025.812,97	25.618.931,88	-212.970,39
<i>Subscriptions / Redemptions</i>			
- Subscriptions	2.925.925,09	2.297.538,53	34.809.443,02
- Redemptions	-14.692.175,15	-5.407.818,98	-3.951.481,81
Net Subscriptions / Redemptions	-11.766.250,06	-3.110.280,45	30.857.961,21
<i>Change in Net Unrealised Appreciation / (Depreciation) (note 1e)</i>			
- on investments	-3.466.360,89	-4.405.758,13	-414.933,52
- on forward exchange contracts	1.786.916,01	-81.892,64	0,00
- on futures	-253.888,37	-77.513,97	-39.711,00
NET ASSETS (at the end of the Financial Year)	81.326.229,66	17.943.486,69	30.190.346,30

The accompanying notes form an integral part of these Financial Statements.

(*) Cf. note 11

Statement of Changes in Net Assets
from April 1st 2015 to March 31st, 2016

	ZEST NORTH AMERICA PAIRS RELATIVE FUND (*) (IN EUR)	ZEST DERIVATIVES ALLOCATION FUND (*) (IN EUR)	COMBINED (IN EUR)
NET ASSETS (at the beginning of the Financial Year)	0,00	0,00	605.470.182,74
NET PROFIT / LOSS	-359.155,05	-69.108,87	2.792.476,96
<i>Net Realised Profit / (Loss)</i>			
- on investments (note 1b)	604.437,26	174.133,98	14.287.053,39
- on currencies	-50.853,86	-7,11	-1.589.207,75
- on forward exchange contracts	-232.524,73	0,00	1.824.142,21
- on futures	-125.413,05	-61.563,27	-19.329.843,73
- on CFD	190.145,41	0,00	328.094,96
Sub-total	26.635,98	43.454,73	603.782.898,78
<i>Subscriptions / Redemptions</i>			
- Subscriptions	19.932.194,18	14.663.674,94	149.887.649,38
- Redemptions	-3.261.114,15	-1.173.166,31	-348.859.570,12
Net Subscriptions / Redemptions	16.671.080,03	13.490.508,63	-198.971.920,74
<i>Change in Net Unrealised Appreciation / (Depreciation) (note 1e)</i>			
- on investments	-600.595,31	-140.047,91	-38.584.422,95
- on forward exchange contracts	358.707,04	0,00	5.346.010,61
- on futures	126.564,21	18.438,13	-1.000,34
NET ASSETS (at the end of the Financial Year)	16.582.391,95	13.412.353,58	371.571.565,36

The accompanying notes form an integral part of these Financial Statements.

(*) Cf. note 11

ZEST ASSET MANAGEMENT SICAV

Schedule of Investments as at March 31st, 2016

(sub-fund ZEST ABSOLUTE RETURN VaR 4)

CCY	INVESTMENT	QUANTITY	COST IN EUR	MARKET VALUE AS AT 31.03.2016 IN EUR	PERCENTAGE OF NET ASSETS
	Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market				
	Bonds				
AUD	AUSTRALIA 4,75 10-150616	11.000.000	7.950.292,90	7.464.540,30	5,72
	Total AUSTRALIAN DOLLAR		7.950.292,90	7.464.540,30	5,72
BRL	INTERNATIONAL FINANCE CORP. 10,00 13-120617	1.000.000	296.860,07	245.228,55	0,19
	Total BRAZILIAN REAL		296.860,07	245.228,55	0,19
EUR	BANCA MONTE PASCHI 3,625 14-010419	3.000.000	2.956.365,00	2.980.845,00	2,29
	BANCO COMERCIAL PORT 3,75 09-081016	1.000.000	995.000,00	1.017.750,00	0,78
	BUZZI UNICEM 5,125 09-091216	2.000.000	2.035.590,00	2.065.780,00	1,58
	BUZZI UNICEM 6,25 12-280918	2.000.000	2.264.850,00	2.262.890,00	1,74
	ELM FRN 06-PERPETUAL	50.000	45.254,50	50.443,75	0,04
	FIAT FINANCE TRADE 6,625 13-150318	4.000.000	4.356.088,89	4.356.360,00	3,34
	GREECE FRN 12-151042	630.000	20.968,32	1.764,00	0,00
	ITALCEMENTI FIN 6,125 13-210218	500.000	553.850,00	548.937,50	0,42
	ITALY BTP I/L 2,15 13-121117	20.000.000	20.746.194,60	20.655.945,69	15,84
	ITALY BTP I/L 2,55 12-221016	1.000.000	1.027.079,90	1.013.633,49	0,78
	INTESA SANPAOLO FRN 16-PERPETUAL	3.000.000	2.806.600,00	2.869.035,00	2,20
	KAZKOMMERTSBK INTERNATIONAL 6,875 07-130217	250.000	252.525,00	243.707,50	0,19
	MPS CAP TRUST I FRN 01-0702PERP	1.250.000	630.500,00	559.431,25	0,43
	PEMEX 5,50 09-090117	1.500.000	1.602.588,75	1.551.892,50	1,19
	PEUGEOT S.A. 7,375 13-060318	3.500.000	3.817.700,00	3.932.967,50	3,02
	RENAULT 4,625 12-180917	3.500.000	3.708.370,00	3.720.342,50	2,85
	SPAIN 2,75 14-300419	6.000.000	6.305.750,00	6.480.450,00	4,97
	SPAIN KINGDOM 4,50 12-310118	15.000.000	15.778.420,58	16.233.375,00	12,45
	UNICREDIT SpA 3,375 12-110118	4.000.000	4.058.381,82	4.217.160,00	3,23
	UNICREDIT SpA FRN 14-PERPETUAL	3.000.000	2.452.950,00	2.462.820,00	1,89
	VOLKSWAGEN LEASING 1,0014-041017	3.000.000	2.957.690,00	3.028.245,00	2,32
	Total EURO		79.372.717,36	80.253.775,68	61,55
MXN	MEXICO BONOS 5,00 12-150617	750.000	4.427.666,88	3.881.168,30	2,98
	Total MEXICAN PESO		4.427.666,88	3.881.168,30	2,98
USD	BANK OF INDIA 3,625 13-210918	1.000.000	747.506,09	897.003,20	0,69
	CHINA OIL & GAS 5,25 13-250418	1.500.000	1.181.840,87	1.312.834,01	1,01
	INDONESIA REPUBLIC 3,375 13-150423	1.000.000	625.636,01	859.111,05	0,66
	KUVEYT TURK KATILIM 5,875 11-311016	1.000.000	847.568,08	896.428,41	0,69
	MONGOLIA 4,125 12-050118	2.000.000	1.513.472,34	1.617.059,36	1,24
	NOKIA 5,375 09-150519	2.500.000	1.904.409,70	2.360.251,86	1,81
	UNION BANK INDIA 4,625 12-220817	2.000.000	1.587.369,90	1.810.583,12	1,39
	Total US DOLLAR		8.407.802,99	9.753.271,01	7,49
	Total Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market		100.455.340,20	101.597.983,84	77,93

The accompanying notes form an integral part of these Financial Statements.

ZEST ASSET MANAGEMENT SICAV

Schedule of Investments as at March 31st, 2016 (sub-fund ZEST ABSOLUTE RETURN VaR 4)

CCY	INVESTMENT	QUANTITY	COST IN EUR	MARKET VALUE AS AT 31.03.2016 IN EUR	PERCENTAGE OF NET ASSETS
	Investment Funds				
EUR	DBXT MSCI EUR SMALL CAP INDEX UCITS	150.000	4.601.113,94	5.178.000,00	3,97
	Total EURO		4.601.113,94	5.178.000,00	3,97
GBP	ISHARES MSCI EMERGING MARKETS UCITS D	270.000	7.030.758,00	7.686.069,24	5,89
	Total BRITISH POUND		7.030.758,00	7.686.069,24	5,89
	Total Investment Funds		11.631.871,94	12.864.069,24	9,86
	Sold Options				
EUR	DJ EUROSTOXX50/0616/PUT /2.750	-500	-603.200,00	-301.000,00	-0,23
	Total Sold Options		-603.200,00	-301.000,00	-0,23
	Total Portfolio		111.484.012,14	114.161.053,08	87,56

The accompanying notes form an integral part of these Financial Statements.

ZEST ASSET MANAGEMENT SICAV

Schedule of Investments as at March 31st, 2016

(sub-fund ZEST GLOBAL VALUE FUND)

CCY	INVESTMENT	QUANTITY	COST IN EUR	MARKET VALUE AS AT 31.03.2016 IN EUR	PERCENTAGE OF NET ASSETS
	Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market				
	Shares & Related Securities				
EUR	BNP PARIBAS	13.000	630.946,97	574.990,00	0,70
	EON SE	50.000	433.453,50	421.900,00	0,52
	TOTAL S.A.	10.000	435.598,49	400.600,00	0,49
	UNICREDIT SpA	180.000	805.772,00	570.600,00	0,70
	Total EURO		2.305.770,96	1.968.090,00	2,41
USD	BAKER HUGHES INC.	10.000	483.727,53	384.625,51	0,47
	BANK OF AMERICA CORP.	40.000	490.417,79	474.573,30	0,58
	CAPITAL ONE FINANCIAL CORP.	7.000	517.838,17	425.755,78	0,52
	Total US DOLLAR		1.491.983,49	1.284.954,59	1,57
	Total Shares & Related Securities		3.797.754,45	3.253.044,59	3,98
	Bonds				
AUD	AUSTRALIA 4,75 10-150616	3.500.000	2.560.138,74	2.375.081,01	2,90
	NATIONAL AUST BANK 4,50 13-220119	7.000.000	5.124.142,28	4.876.586,34	5,97
	NESTLE HOLDINGS 3,875 13-190718	3.000.000	2.206.310,13	2.072.407,86	2,54
	Total AUSTRALIAN DOLLAR		9.890.591,15	9.324.075,21	11,41
EUR	BCO SANTANDER CTR 4,00 05-070420	1.200.000	1.183.685,00	1.390.800,00	1,70
	BUZZI UNICEM 5,125 09-091216	1.500.000	1.599.150,00	1.549.335,00	1,90
	CASSA DEPO PREST 4,25 11-140916	1.500.000	1.536.850,00	1.527.735,00	1,87
	CASSA DEPOSITI PRESTI FRN 15-200322	1.000.000	1.014.900,00	1.008.635,00	1,23
	GOLDMAN SACHS 1,375 15-260722	1.000.000	1.003.850,00	1.017.420,00	1,24
	IBERDROLA INTERNATIONAL 3,00 13-310122	1.000.000	1.004.290,00	1.138.165,00	1,39
	ITALY BTP 3,50 12-011117	3.000.000	3.206.181,75	3.166.500,00	3,87
	ITALY BTP I/L 2,15 13-121117	6.000.000	6.266.898,00	6.196.783,71	7,58
	ITALY BTP I/L 3,55 12-110616	1.000.000	1.019.998,60	1.007.104,70	1,23
	ITALY CCT VRN 10-010317	2.000.000	1.946.145,00	2.005.650,00	2,45
	NATIONAL AUSTRALIA 4,75 09-150716	250.000	255.119,28	253.451,25	0,31
	PETROBRAS 4,875 11-070318	1.000.000	1.036.185,00	935.815,00	1,14
	SLOVENIA 4,00 07-220318	1.500.000	1.434.712,50	1.622.925,00	1,99
	SPAIN 0,25 15-300418	2.000.000	2.010.240,00	2.009.650,00	2,46
	SPAIN 2,10 13-300417	1.500.000	1.545.525,00	1.534.837,50	1,88
	SPAIN KINGDOM 4,50 12-310118	4.000.000	4.464.440,00	4.328.900,00	5,30
	Total EURO		30.528.170,13	30.693.707,16	37,54

The accompanying notes form an integral part of these Financial Statements.

ZEST ASSET MANAGEMENT SICAV

Schedule of Investments as at March 31st, 2016

(sub-fund ZEST GLOBAL VALUE FUND)

CCY	INVESTMENT	QUANTITY	COST IN EUR	MARKET VALUE AS AT 31.03.2016 IN EUR	PERCENTAGE OF NET ASSETS
USD	APPLE INC. 2,40 13-030523	1.500.000	999.675,18	1.325.793,08	1,62
	CEMEX SAB DE CV 5,875 13-250319	3.000.000	2.263.871,86	2.652.073,18	3,24
	KOREA NATIONAL OIL 3,125 12-030417	1.000.000	814.408,57	892.119,70	1,09
	KOREA WEST POWER 3,125 12-100517	1.000.000	813.520,88	892.694,49	1,09
	SINOPEC CAP 3,125 13-240423	3.000.000	2.052.743,03	2.606.844,80	3,19
	US TREASURY 0,50 14-300616	1.000.000	946.631,46	878.122,12	1,07
	US TREASURY 0,50 14-300916	2.700.000	2.534.306,13	2.369.911,66	2,90
	US TREASURY 0,50 15-310117	2.000.000	1.869.997,42	1.754.084,68	2,15
	US TREASURY 0,625 12-310517	6.500.000	5.839.878,03	5.701.777,87	6,98
	VERIZON COMM 1,35 14-090617	1.000.000	943.987,19	880.365,05	1,08
	Total US DOLLAR			19.079.019,75	19.953.786,63
Total Bonds			59.497.781,03	59.971.569,00	73,36
Money Market Instruments					
EUR	ITALY B.O.T 0,00 15-141016	2.000.000	2.001.120,00	2.000.710,80	2,45
	ITALY BOT 0,00 15-141116	2.000.000	2.001.177,36	2.000.760,45	2,45
	Total Money Market Instruments		4.002.297,36	4.001.471,25	4,90
Total Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market					
			67.297.832,84	67.226.084,84	82,24
Investment Funds					
EUR	DWS COVERED BOND DIS	29.832	1.500.019,98	1.644.960,63	2,01
	TIMEO NEUT INFLATION LINKED -B- CAP	3.500	485.040,00	460.145,00	0,56
	ZEST AM ABSOLUTE RETURN VAR4 CL R	16.000	2.047.040,00	2.031.040,00	2,49
	ZEST AM MEDITERRANEUS ABS VALUE R C	1.000	974.560,00	972.200,00	1,19
	ZEST AM NORTH AMER PAIRS RELATIVE R	500	490.635,00	495.835,00	0,61
Total Investment Funds			5.497.294,98	5.604.180,63	6,86
Sold Options					
EUR	DAX/1216/PUT /9.000	-40	-109.900,00	-78.920,00	-0,10
	DAX/1216/CALL/10.600	-40	-87.700,00	-85.520,00	-0,10
	DJ EUROSTOXX 50/0416/PUT /2.650	-150	-88.830,00	-2.850,00	0,00
	DJ EUROSTOXX 50/0516/PUT/2.650	-140	-62.860,00	-29.400,00	-0,04
	EON/0616/CALL/9	-500	-20.600,00	-20.500,00	-0,03
Total EURO			-369.890,00	-217.190,00	-0,27
USD	BANK OF AMERICA/0716/CALL/15	-400	-12.527,96	-9.477,43	-0,01
	IMM EUR-USD/1216/CALL/1.185	-20	-40.295,80	-48.922,82	-0,06
	IMM EUR-USD/0516/CALL/1.145	-20	-21.671,41	-25.009,87	-0,03
	IMM EUR-USD/0616/CALL/1,16	-20	-23.703,10	-21.499,71	-0,03
	IMM EUR-USD/0616/PUT /1.07	-20	-21.556,56	-2.852,00	0,00
	IMM EUR-USD/090916/PUT/1.060	-20	-22.268,74	-15.795,71	-0,02
	E-MINI NASDAQ/0616/CALL/4.570	-40	-43.310,97	-60.199,20	-0,07
	SP 500 EMINI/1216/PUT /1.610	-30	-94.713,56	-33.565,88	-0,04
	SP 500 EMINI/0616/CALL/2.060	-40	-61.305,12	-83.366,24	-0,10
Total US DOLLAR			-341.353,22	-300.688,86	-0,36
Total Sold Options			-711.243,22	-517.878,86	-0,63
Total Portfolio			72.083.884,60	72.312.386,61	88,47

The accompanying notes form an integral part of these Financial Statements.

ZEST ASSET MANAGEMENT SICAV

Schedule of Investments as at March 31st, 2016

(sub-fund ZEST DYNAMIC OPPORTUNITIES FUND)

CCY	INVESTMENT	QUANTITY	COST IN EUR	MARKET VALUE AS AT 31.03.2016 IN EUR	PERCENTAGE OF NET ASSETS
	Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market				
	Bonds				
EUR	ABENGOA 8,50 10-310316	200.000	215.377,00	20.087,00	0,02
	ARCELORMITTAL 5,75 12-290318	500.000	529.050,00	526.727,50	0,65
	BANCO DO BRASIL 3,75 13-250718	2.450.000	2.558.021,43	2.409.979,25	2,96
	BCO POPOLARE SOCIETA FRN 12-061217	2.000.000	2.062.700,00	2.071.350,00	2,55
	BPE FINANCIACIONES 2,875 13-190516	700.000	719.442,50	702.009,00	0,86
	BUZZI UNICEM 6,25 12-280918	3.100.000	3.546.506,78	3.507.479,50	4,31
	FIAT FIN & TRADE 6,75 13-141019	2.650.000	3.026.994,85	3.028.406,75	3,72
	GAZPROM 3,389 13-200320	1.350.000	1.287.136,25	1.350.263,25	1,66
	GTECH SpA 4,75 12-050320	500.000	531.550,00	518.932,50	0,64
	ITALCEMENTI 6,625 10-190320	2.000.000	2.410.720,00	2.362.840,00	2,91
	ITALCEMENTI FIN 6,125 13-210218	1.500.000	1.661.222,57	1.646.812,50	2,02
	ITALY 5,75 01-250716	650.000	713.423,75	661.440,00	0,81
	ITALY BOT 4,50 13-010324	1.600.000	1.927.756,72	2.029.880,00	2,50
	ITALY BTP I/L 2,55 12-221016	1.500.000	1.548.568,66	1.520.450,23	1,87
	KEDRION GROUP SpA 14-240419	500.000	502.750,00	512.140,00	0,63
	LLOYDS BANKING FRN 14-PERPETUAL	600.000	554.930,00	583.149,00	0,72
	MEDIASET SpA 5,125 13-240119	2.500.000	2.694.000,00	2.739.775,00	3,37
	PORTUGAL REPUBLIC 5,65 13-150224	2.200.000	2.620.940,58	2.662.165,00	3,27
	PRYSMIAN SpA 2,50 15-110422	1.700.000	1.700.098,35	1.705.899,00	2,10
	PUBLIC PWR CORP. FIN 4,75 14-010517	100.000	97.885,00	90.500,50	0,11
	SPAIN KINGDOM 3,80 14-300424	1.400.000	1.622.670,24	1.681.785,00	2,07
	STORA ENSO 5,00 12-190318	600.000	652.680,00	650.157,00	0,80
	TEREOS FINANCE GROUP 4,25 13-040320	1.500.000	1.522.288,00	1.476.675,00	1,82
	TESCO 3,375 11-021118	750.000	781.470,00	787.916,25	0,97
	THYSSENKRUPP 3,125 14-251019	250.000	254.400,00	259.991,25	0,32
	THYSSENKRUPP 4,00 13-270818	500.000	522.800,00	530.982,50	0,65
	TURKIYE GARANTI BK 3,375 14-080719	1.500.000	1.531.545,00	1.520.932,50	1,87
	UNICREDIT 2,25 13-161216	850.000	882.091,75	862.843,50	1,06
	ZIGGO N.V. 3,625 13-270320	1.250.000	1.292.156,25	1.274.381,25	1,57
	Total EURO		39.971.175,68	39.695.950,23	48,81
GBP	LLOYDS BANKING FRN 14-PERPETUAL	600.000	730.739,89	724.366,52	0,88
	TELECOM ITALIA 6,375 04-240619	1.000.000	1.366.499,49	1.386.611,59	1,71
	TELECOM ITALIA 7,375 09-151217	600.000	828.947,37	820.517,12	1,01
	Total BRITISH POUND		2.926.186,75	2.931.495,23	3,60
NZD	GECC 4,25 12-160816	1.000.000	642.097,50	612.197,64	0,75
	Total NEW ZEALAND DOLLAR		642.097,50	612.197,64	0,75

The accompanying notes form an integral part of these Financial Statements.

ZEST ASSET MANAGEMENT SICAV

Schedule of Investments as at March 31st, 2016

(sub-fund ZEST DYNAMIC OPPORTUNITIES FUND)

CCY	INVESTMENT	QUANTITY	COST IN EUR	MARKET VALUE AS AT 31.03.2016 IN EUR	PERCENTAGE OF NET ASSETS
USD	ARCELORMITTAL 6,125 08-010618	400.000	368.200,50	355.594,75	0,44
	BANK OF INDIA 3,625 13-210918	3.100.000	2.446.087,58	2.780.709,93	3,42
	CEDC FIN 10,00 13-300418	54	34,43	20,41	0,00
	CEDC FIN STEP UP 8,00 09-300418	127	95,14	88,07	0,00
	CHINA OIL & GAS 5,25 13-250418	400.000	319.281,77	350.089,07	0,43
	DP WORLD SUKUK 6,25 07-020717	250.000	202.042,53	229.939,45	0,28
	GOLDMAN SACHS GRP 2,90 13-190718	2.400.000	1.901.483,57	2.156.851,39	2,65
	HDFC BANK LTD 3,00 13-301116	2.000.000	1.576.391,09	1.770.821,81	2,18
	LENOVO GROUP LTD 4,70 14-080519	4.400.000	3.567.609,94	4.057.147,12	4,99
	MONGOLIAN MINING 8,875 12-290317	100.000	49.307,64	16.399,02	0,02
	NASDAQ OMX GRP 5,55 10-150120	2.000.000	1.718.160,40	1.940.722,21	2,39
	NOKIA 5,375 09-150519	1.300.000	1.082.357,80	1.227.330,96	1,51
	RSHB CAPITAL 5,10 13-250718	2.400.000	1.761.633,40	2.145.067,79	2,64
	SINOPEC CAPITAL 1,875 13-240418	3.500.000	2.655.185,93	3.065.291,12	3,77
	SINOPEC GRP OV DEV 2,75 12-170517	450.000	356.495,15	400.117,16	0,49
	TURK TELEKOM 3,75 14-190619	3.700.000	2.850.755,37	3.271.669,51	4,02
	UNION BANK OF INDIA 4,50 14-281019	3.050.000	2.437.408,18	2.809.905,00	3,46
	URALKALI OJSC 3,723 13-300418	3.400.000	2.506.045,01	2.968.148,83	3,65
	Total US DOLLAR		25.798.575,43	29.545.913,60	36,34
	Total Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market		69.338.035,36	72.785.556,70	89,50
	Bought Options				
EUR	DJ EUROSTOXX 50/1216/CALL/3.200	50	51.200,00	44.000,00	0,05
	DJ EUROSTOXX 50/1216/CALL/3.250	300	317.250,00	218.400,00	0,27
	EUR -RUB/0416/PUT/75 OTC	8.500.000	40.800,00	97.750,00	0,12
	Total EURO		409.250,00	360.150,00	0,44
USD	US 10Y NOTE FUTURES /0416/PUT /128	150	37.390,33	6.170,20	0,01
	SP 500 EMINI/0416/PUT /1.975	125	88.349,51	18.099,25	0,02
	Total US DOLLAR		125.739,84	24.269,45	0,03
	Total Bought Options		534.989,84	384.419,45	0,47
	Sold Options				
EUR	DJ EUROSTOXX/1216/PUT /2,450	-350	-302.650,00	-288.050,00	-0,35
	Total EURO		-302.650,00	-288.050,00	-0,35
USD	SP500 EMINI/0416/CALL/2,075	-80	-26.909,14	-26.326,18	-0,03
	Total US DOLLAR		-26.909,14	-26.326,18	-0,03
	Total Sold Options		-329.559,14	-314.376,18	-0,39
	Total Portfolio		69.543.466,06	72.855.599,97	89,58

The accompanying notes form an integral part of these Financial Statements.

ZEST ASSET MANAGEMENT SICAV

Schedule of Investments as at March 31st, 2016

(sub-fund ZEST EMERGING MARKETS + FUND)

CCY	INVESTMENT	QUANTITY	COST IN EUR	MARKET VALUE AS AT 31.03.2016 IN EUR	PERCENTAGE OF NET ASSETS
	Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market				
	Shares & Related Securities				
BRL	EQUATORIAL ENERGIA S.A.	22.000	184.051,03	223.126,83	1,24
	ESTACIO PARTICIPACOES S.A.	70.000	197.184,54	204.872,98	1,14
	TIM PARTICIPACOES S.A.	130.000	190.689,98	257.514,98	1,44
	Total BRAZILIAN REAL		571.925,55	685.514,79	3,82
EUR	OLYMPIC ENTERTAINMENT GROUP AS	120.000	237.130,06	234.000,00	1,30
	Total EURO		237.130,06	234.000,00	1,30
HKD	CHINA PACIFIC INSURANCE CO LTD	80.000	222.393,70	262.474,62	1,46
	CHINA VANKE CO LTD -H-	90.000	177.289,81	193.665,54	1,08
	CHINASOFT INTERNATIONAL LTD	500.000	174.003,67	161.218,24	0,90
	GOLDEN EAGLE RETAIL GROUP LTD	250.000	357.450,97	257.100,67	1,43
	HAITONG SECURITIES CO LTD	100.000	124.197,11	150.017,82	0,84
	INDUST. & COMMERC. BK OF CHINA LTD	350.000	173.153,45	171.852,99	0,96
	MINTH GROUP LTD	150.000	210.011,40	306.484,37	1,71
	PHOENIX HEALTHCARE GROUP CO LTD	240.000	285.074,70	233.240,37	1,30
	PING AN INSURANCE -H-	40.000	120.894,18	167.893,25	0,94
	SANY HEAVY EQUIPMENT INTERNATIONAL HOLDINGS CO	1.200.000	214.779,24	215.862,74	1,20
	SIHUAN PHARMACEUTICAL HOLDINGS GR	750.000	135.077,42	188.370,79	1,05
	SINOFERT HOLDINGS LTD	1.200.000	183.189,46	146.623,75	0,82
	TRAVELSKY TECHNOLOGY LTD	200.000	176.830,38	287.364,45	1,60
	Total HONG KONG DOLLAR		2.554.345,49	2.742.169,60	15,29
IDR	ELNUSA TBK	15.000.000	208.419,03	330.566,10	1,85
	PT ADHI KARYA (PERSERO) TBK	1.100.000	199.561,96	195.824,84	1,09
	PT TAMBANG BATUBARA BUKIT ASAM TBK	450.000	186.507,20	186.874,08	1,04
	SURYA SEMESTA INTERNUSA TBK	4.500.000	201.625,83	214.421,26	1,19
	UNITED TRACTORS TBK	200.000	226.311,96	202.508,96	1,13
	Total INDONESIAN RUPIAH		1.022.425,98	1.130.195,24	6,30
JPY	AEON MALL CO LTD	16.500	268.108,19	214.752,92	1,20
	ASAX CO LTD	30.000	317.463,12	316.911,92	1,77
	DAIICHI KENSETSU CORP.	20.000	222.789,79	172.704,90	0,96
	FUDO TETRA CORP.	240.000	361.623,21	236.102,90	1,32
	IIDA GROUP HOLDINGS CO LTD	17.400	207.838,04	298.197,02	1,66
	JACCS CO LTD	65.000	218.778,61	237.000,78	1,32

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ZEST ASSET MANAGEMENT SICAV

Schedule of Investments as at March 31st, 2016

(sub-fund ZEST EMERGING MARKETS + FUND)

CCY	INVESTMENT	QUANTITY	COST IN EUR	MARKET VALUE AS AT 31.03.2016 IN EUR	PERCENTAGE OF NET ASSETS
JPY	LEOPALACE21 CORP.	70.000	260.812,44	371.643,45	2,07
	MANI INC.	12.000	104.405,09	161.992,82	0,91
	MITANI CORP.	10.000	212.625,12	249.844,34	1,39
	ORIENT CORP.	120.000	213.025,46	209.869,24	1,17
	ORIX CORP.	17.000	131.792,21	213.097,70	1,19
	RAKUTEN INC.	20.000	191.791,98	169.503,77	0,94
	SEKISUI CHEMICAL	25.000	175.917,96	270.534,57	1,51
	SHIMACHU CO LTD	15.000	262.035,18	314.686,75	1,75
	SUMITOMO REAL ESTATE SALES CO LTD	12.000	217.065,63	203.029,75	1,13
	TAKEMOTO YOHKI CO LTD	15.000	219.734,95	205.184,66	1,14
		Total JAPANESE YEN		3.585.806,98	3.845.057,49
KRW	ANAPASS INC.	32.000	322.117,57	369.554,86	2,07
	CJ HELLOVISION CO LTD	18.000	209.850,51	176.106,40	0,98
	CROWN CONFECTIONERY CO LTD	600	215.603,40	243.095,89	1,35
	DY CORP.	40.000	257.745,52	204.114,61	1,14
	E-MART CO LTD	1.700	234.342,12	228.938,32	1,28
	FEELUX CO LTD	110.000	217.464,83	372.240,58	2,07
	GWANGJU SHINSEGAE CO LTD	1.200	206.250,07	244.937,53	1,37
	HUMAX CO LTD	13.000	195.997,05	131.178,16	0,73
	K C TECH CO LTD	30.000	198.761,35	345.306,66	1,92
	KANGWON LAND	10.000	252.156,97	313.845,39	1,75
	LOTTE SHOPPING CO LTD	1.000	252.097,36	192.604,38	1,07
	MSC CO LTD	928	45.190,99	69.785,71	0,39
	SAMHO DEVELOPMENT CO LTD	130.000	232.662,82	373.084,67	2,08
	SAMSUNG CARD CO LTD	9.000	253.996,72	260.015,92	1,45
	SAMYANG CORP.	3.268	220.743,88	237.478,60	1,32
SILICON WORKS CO LTD	8.000	226.055,73	204.421,54	1,14	
	Total SOUTH KOREAN WON		3.541.036,89	3.966.709,22	22,11
THB	STAR PETROLEUM REFINING PUBLIC COMP	700.000	194.176,01	190.324,86	1,06
	STP & I PUBLIC CO LTD N.V.DR	800.000	207.043,33	201.549,79	1,12
	THAI WAH PUBLIC CO LTD	1.200.000	213.529,66	221.505,21	1,23
	Total THAI BAHT		614.749,00	613.379,86	3,41
USD	CNINSURE INC. SPONSORED ADR	40.000	300.682,99	281.514,63	1,57
	Total US DOLLAR		300.682,99	281.514,63	1,57
	Total Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market		12.428.102,94	13.498.540,83	75,23
	Investment Funds				
EUR	LYXOR BRAZIL IBOVESPA ETF C EUR	110.000	1.581.714,06	1.249.600,00	6,96
	LYXOR ETF EASTERN EU (CECE NTR EUR)	70.000	1.256.259,35	1.165.500,00	6,50
	LYXOR UCITS ETF MSCI INDIA C EUR C	25.000	287.920,33	324.625,00	1,81
	RBS MARKET ACC EM FRONT AF EX SOUTH A	25.000	1.518.556,01	1.210.250,00	6,74
	Total Investment Funds		4.644.449,75	3.949.975,00	22,01
	Total Portfolio		17.072.552,69	17.448.515,83	97,24

The accompanying notes form an integral part of these Financial Statements.

ZEST ASSET MANAGEMENT SICAV

Schedule of Investments as at March 31st, 2016 (sub-fund ZEST MEDITERRANEUS ABSOLUTE VALUE FUND ^(*))

CCY	INVESTMENT	QUANTITY	COST IN EUR	MARKET VALUE AS AT 31.03.2016 IN EUR	PERCENTAGE OF NET ASSETS
	Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market				
	Shares & Related Securities				
EUR	ACCELL GROUP N.V.	16.000	316.358,55	299.280,00	0,99
	ALSTOM	7.000	150.710,46	157.255,00	0,52
	ASSICURAZIONI GENERALI	25.000	331.150,00	325.750,00	1,08
	BANCO BILBAO VIZCAYA ARGENTARIA	380	2.214,72	2.219,96	0,01
	BANCO SANTANDER S.A. REG	80.000	312.576,00	309.920,00	1,03
	BME S.A.	40.000	1.271.757,96	1.134.000,00	3,76
	CARREFOUR SUPER MARCHÉ DISTRIBUIDORA INTERNATIONAL ALIMENTACION	28.000 85.000	681.876,00 427.052,10	677.040,00 388.110,00	2,24 1,29
	ELECTRICITE DE FRANCE-EDF-	80.000	1.007.649,26	789.120,00	2,61
	ERG SpA	30.000	353.388,40	358.800,00	1,19
	FERRARI N.V.	10.000	354.354,90	365.000,00	1,21
	FIAT CHRYSLER INVESTMENTS N.V. REG	70.000	457.501,34	497.000,00	1,65
	IGD SpA	250.000	196.832,02	200.000,00	0,66
	IMMSI SpA	370.000	222.761,60	138.380,00	0,46
	IPSOS S.A.	15.000	273.399,00	307.950,00	1,02
	LAR ESPANA REAL ESTATE SOCIMI S.A.	20.000	193.077,39	166.600,00	0,55
	LUXOTTICA GROUP	7.000	345.156,00	339.500,00	1,12
	MELIA HOTELS INTERNATIONAL S.A.	70.000	736.121,02	723.800,00	2,40
	METRO A.G.	13.000	301.148,38	353.990,00	1,17
	NH HOTEL GROUP S.A.	140.000	535.577,23	565.600,00	1,87
	POSTE ITALIANE SpA	50.000	310.255,92	332.500,00	1,10
	POSTNL N.V.	170.000	586.248,69	608.600,00	2,02
	PROSEGUR COMPANIA DE SEGURIDAD S.A.	40.007	167.435,84	198.034,65	0,65
	RIZZOLI CORRIERE DELLA SERA MEDIAGR	700.000	445.445,71	329.910,00	1,09
	SAES GETTERS SpA	5.000	43.395,27	59.350,00	0,20
	SALINI IMPREGILO SpA	100.000	380.175,82	371.400,00	1,23
	SARAS RAFFINERIE SARDE SpA	250.000	348.580,00	352.750,00	1,17
	SESA S.P.A. AZ.	10.000	151.581,49	147.600,00	0,49
	SIAS	40.000	340.871,54	360.000,00	1,19
	TELECOM ITALIA SpA	500.000	533.474,02	474.000,00	1,57
	TELEFONICA S.A.	566	5.317,50	5.576,23	0,02
	TELEVISION FRANCAISE 1-TF1	18.000	179.561,54	204.840,00	0,68
	UNIPOLSAI SpA	150.000	303.787,72	305.100,00	1,01
	ZALANDO SE	16.000	455.238,00	461.600,00	1,53
	Total Shares & Related Securities		12.722.031,39	12.310.575,84	40,78

The accompanying notes form an integral part of these Financial Statements.

(*) Cf. note 11

ZEST ASSET MANAGEMENT SICAV

Schedule of Investments as at March 31st, 2016 (sub-fund ZEST MEDITERRANEUS ABSOLUTE VALUE FUND ^(*))

CCY	INVESTMENT	QUANTITY	COST IN EUR	MARKET VALUE AS AT 31.03.2016 IN EUR	PERCENTAGE OF NET ASSETS
	Money Market Instrument				
EUR	ITALY B.O.T 0,00 16-300616	1.000.000	1.001.030,00	1.000.571,52	3,31
	ITALY B.O.T 0,00 16-300916	3.000.000	3.000.945,81	3.000.945,81	9,94
	SPAIN TREASURY BILL 0,00 15-080416	2.250.000	2.250.565,00	2.250.035,46	7,45
	SPAIN TREASURY BILL 0,00 15-141016	1.500.000	1.500.749,37	1.500.689,84	4,97
	SPAIN TREASURY BILL 0,00 15-160916	2.000.000	2.001.000,00	2.000.769,58	6,63
	Total Money Market Instrument		9.754.290,18	9.753.012,21	32,30
	Total Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market		22.476.321,57	22.063.588,05	73,08
	Bought Option				
EUR	DJ EUROSTOXX 50/0416/PUT/2.600	200	4.800,00	2.600,00	0,01
	Total Bought Option		4.800,00	2.600,00	0,01
	Total Portfolio		22.481.121,57	22.066.188,05	73,09

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(*) Cf. note 11

ZEST ASSET MANAGEMENT SICAV

Schedule of Investments as at March 31st, 2016

(sub-fund ZEST NORTH AMERICA PAIRS RELATIVE FUND ^(*))

CCY	INVESTMENT	QUANTITY	COST IN EUR	MARKET VALUE AS AT 31.03.2016 IN EUR	PERCENTAGE OF NET ASSETS
	Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market				
	Shares & Related Securities				
CAD	POTASH CORP. OF SASKATCHEWAN INC.	15.000	341.615,39	225.007,63	1,36
	Total CANADIAN DOLLAR		341.615,39	225.007,63	1,36
USD	AGILENT TECHNOLOGIES INC.	7.000	244.452,26	244.789,61	1,47
	AMGEN INC.	2.000	265.428,24	263.138,96	1,59
	ANTHEM INC.	2.500	309.751,33	304.923,00	1,84
	AON CORP.	2.500	207.355,24	229.147,47	1,37
	CALIFORNIA RESOURCES CORP.	280	0,00	253,08	0,00
	CBOE HOLDINGS INC.	5.000	289.120,50	286.648,24	1,73
	CELGENE CORP.	2.500	230.450,88	219.582,29	1,32
	CENTENE CORP.	4.000	214.644,48	216.120,40	1,30
	COLGATE-PALMOLIVE CO	4.000	242.957,33	247.992,63	1,50
	COMCAST-A-	4.000	208.040,57	214.400,42	1,29
	CUMMINS INC.	3.000	278.295,67	289.430,04	1,75
	DEERE & CY	3.000	222.421,92	202.685,27	1,22
	DISCOVER FINANCIAL SERVICES	4.000	201.656,71	178.737,22	1,07
	FIDELITY NATL INFORMATION SERVICES	3.000	166.610,51	166.671,05	1,01
	FORD MOTOR CO.	18.000	224.062,18	213.242,07	1,29
	GOLDMAN SACHS GROUP	2.000	352.057,15	275.512,26	1,65
	HESS CORP.	3.000	150.581,08	138.607,35	0,84
	HYATT HOTELS CORP.	4.000	206.128,45	173.717,70	1,05
	INTEL CORP.	7.000	195.480,50	198.718,79	1,20
	INVESCO PLC	11.500	338.319,19	310.521,70	1,87
	LEGG MASON INC.	6.000	267.319,35	182.598,39	1,10
	LENNAR CORP. -A-	5.000	217.750,87	212.189,02	1,27
	MARTIN MARIETTA MATERIALS INC.	1.300	155.462,71	181.969,20	1,10
	MERCK CO INC. NEW	5.000	238.214,89	232.153,04	1,40
	METLIFE INC.	3.000	137.179,43	115.677,24	0,70
	OCCIDENTAL PETROLEUM	3.000	200.500,09	180.150,06	1,09
	ORACLE CORP.	8.000	265.818,73	287.201,09	1,73
	PNC FINANCIAL SERVICES GROUP	3.500	300.106,67	259.747,27	1,57
	ROYAL CARIBBEAN CRUISES LTD	2.500	169.780,50	180.224,65	1,09
	SBA COMMUNICATIONS CORP. SHS	3.000	289.218,64	263.709,36	1,59
	STATE STREET CORP.	4.900	323.970,38	251.632,66	1,52
	TECO CONNECTIVITY LTD	4.000	210.356,84	217.348,95	1,31
	TOLL BROTHERS	8.500	289.062,33	220.117,59	1,33
	WAL-MART STORES	5.000	304.536,57	300.513,36	1,81
	ZIONS BANCORP	12.000	289.729,13	254.942,74	1,54
	Total US DOLLAR		8.206.821,32	7.715.014,17	46,51
	Total Shares & Related Securities		8.548.436,71	7.940.021,80	47,87

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(*) Cf. note 11

ZEST ASSET MANAGEMENT SICAV

Schedule of Investments as at March 31st, 2016

(sub-fund ZEST NORTH AMERICA PAIRS RELATIVE FUND ^(*))

CCY	INVESTMENT	QUANTITY	COST IN EUR	MARKET VALUE AS AT 31.03.2016 IN EUR	PERCENTAGE OF NET ASSETS
	Bonds				
EUR	ITALY BTP 1,15 14-150517	300.000	305.418,00	303.990,00	1,83
	ITALY BTP I/L 3,55 12-110616	300.000	306.998,30	302.131,41	1,82
	Total EURO		612.416,30	606.121,41	3,65
USD	US TREASURY 0,25 13-150516	300.000	279.432,41	263.220,68	1,59
	US TREASURY 0,50 14-300616	250.000	230.272,24	219.530,53	1,32
	US TREASURY 0,50 14-300916	500.000	452.380,75	438.872,53	2,65
	US TREASURY 1,50 11-300616	400.000	374.860,35	352.085,26	2,12
	Total US DOLLAR		1.336.945,75	1.273.709,00	7,68
	Total Bonds		1.949.362,05	1.879.830,41	11,33
	Money Market Instruments				
EUR	ITALY B.O.T 0,00 15-120816	300.000	299.967,00	299.985,69	1,81
	ITALY B.O.T 0,00 15-140616	300.000	299.995,89	299.998,74	1,81
	ITALY B.O.T 0,00 15-141016	500.000	500.038,00	500.021,65	3,01
	ITALY BOT 0,00 15-140716	300.000	299.958,00	299.984,25	1,81
	ITALY BOT 0,00 15-140916	300.000	299.952,00	299.976,56	1,81
	ITALY BOT 0,00 15-141116	250.000	250.042,50	250.026,40	1,51
	Total Money Market Instruments		1.949.953,39	1.949.993,29	11,76
	Total Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market		12.447.752,15	11.769.845,50	70,96
	Sold Options				
USD	AMGEN/0716/CALL/165	-20	-3.847,88	-3.369,75	-0,02
	ANTHEM/0616/CALL/155	-25	-5.522,91	-3.488,22	-0,02
	CELGENE CORP/0716/CALL/110	-25	-6.974,27	-6.581,55	-0,04
	CENTENE/0516/CALL/70	-40	-5.166,34	-2.948,53	-0,02
	CUMMINS/0616/CALL/120	-30	-3.218,45	-3.238,12	-0,02
	GOLDMAN SACHS/0716/CALL/165	-20	-7.246,06	-7.423,98	-0,04
	HESS/0616/CALL/60	-30	-4.929,17	-3.343,43	-0,02
	IMM EUR-USD/0616/CALL/1,165	-10	-10.045,60	-9.104,47	-0,05
	IMM EUR-USD/0916/CALL/1,185	-10	-11.402,38	-15.356,94	-0,09
	IMM EUR-USD/1216/PUT /1,07	-10	-20.709,92	-14.589,09	-0,09
	LEGG MASON/0816/CALL/39	-60	-4.738,72	-4.738,71	-0,03
	LENNAR CORP/0816/CALL/52,5	-50	-6.776,64	-6.142,78	-0,04
	NORTHERN TRUST/0416/PUT/65	-40	-9.674,42	-4.036,68	-0,02
	ORACLE/0916/CALL/44	-80	-6.839,45	-6.809,71	-0,04
	SP 500 EMINI/0616/CALL/2.050	-10	-18.391,54	-23.518,06	-0,14
	SP 500 EMINI/1216/PUT/1.580	-10	-35.211,27	-10.047,83	-0,06
	SP 500/0916/PUT/1.800	-3	-18.907,28	-7.674,08	-0,05
	SP 500/1216/PUT/1.650	-6	-45.071,20	-15.727,26	-0,09
	STATE STREET/0816/CALL/65	-50	-6.185,66	-5.462,68	-0,03
	TOLL BROTHERS INC/0616/CALL/32	-85	-4.529,50	-4.475,45	-0,03
	Total Sold Options		-235.388,66	-158.077,32	-0,94
	Total Portfolio		12.212.363,49	11.611.768,18	70,02

The accompanying notes form an integral part of these Financial Statements.

(*) Cf. note 11

ZEST ASSET MANAGEMENT SICAV

Schedule of Investments as at March 31st, 2016

(sub-fund ZEST DERIVATIVES ALLOCATION FUND ^(*))

CCY	INVESTMENT	QUANTITY	COST IN EUR	MARKET VALUE AS AT 31.03.2016 IN EUR	PERCENTAGE OF NET ASSETS
	Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market				
	Bonds				
EUR	AEGON FRN 04-PERPETUAL	100.000	71.560,00	52.522,00	0,39
	BNP PARIBAS 4,875 05-PERPETUAL	250.000	253.400,00	251.643,75	1,88
	CARREFOUR BANQUE FRN 15-200320	500.000	495.365,00	496.130,00	3,70
	CASSA DEPOSITI PRESTI FRN 15-200322	700.000	701.345,00	706.044,50	5,27
	COMPAGNIE SAINT GOBAIN 4,75 07-110417	500.000	529.986,00	524.055,00	3,91
	CREDIT SUISSE 5,75 13-180925	200.000	223.320,00	216.543,00	1,61
	DANONE FRN 15-140120	500.000	499.934,00	499.640,00	3,73
	ENEL FINANCE INTERNATIONAL 4,00 09-140916	150.000	153.885,00	152.680,50	1,14
	FRANCE 0,25 14-251120	300.000	302.904,00	306.352,50	2,28
	GENERAL MOTORS FIN 0,85 15-230218	300.000	298.815,00	300.294,00	2,24
	GENERALI FINANCE FRN 06-PERPETUAL	200.000	200.860,00	201.500,00	1,50
	HSBC HOLDINGS PLC FRN 14-PERPETUAL	200.000	199.620,00	179.424,00	1,34
	INBEV S.A. 8,625 09-300117	350.000	385.844,00	374.811,50	2,79
	ITALY BTP I/L 2,10 10-150921	700.000	833.060,35	841.222,53	6,27
	ITALY BTP I/L 3,55 12-110616	500.000	511.908,98	503.552,35	3,75
	ITALY CCT 0,00 15-300817	600.000	599.978,00	600.297,00	4,48
	MUENCHENER RUECK FRN 07-PERPETUAL	150.000	159.765,00	157.322,25	1,17
	NESTLE FIN 0,75 12-171016	350.000	352.601,00	351.620,50	2,62
	RHEINMETALL 4,00 10-220917	350.000	376.202,00	372.457,75	2,78
	SANOFI FRN 14-100918	300.000	300.270,00	300.045,00	2,24
	SAP SE FRN 15-010420	350.000	350.923,00	350.099,75	2,61
	SPAIN 0,25 15-300418	450.000	451.586,00	452.171,25	3,37
	SPAIN 0,50 14-311017	300.000	302.799,00	302.437,50	2,25
	SPAIN 2,10 13-300417	300.000	309.354,00	306.967,50	2,29
	UNICREDIT SpA FRN 14-PERPETUAL	650.000	570.311,00	533.611,00	3,98
	UNICREDIT SpA STEP-UP 11-310119	364.800	398.201,43	395.917,44	2,95
	VOLKSWAGEN INTERNATIONAL FRN 15-PERPETUAL	175.000	172.298,75	146.146,87	1,09
	Total EURO		10.006.096,51	9.875.509,44	73,63
USD	SOCIETE GENERALE FRN 13-PERPETUAL	200.000	180.430,03	164.495,63	1,23
	UBS GROUP A.G. VRN 15-PERPETUAL	200.000	182.547,15	178.222,98	1,33
	US TREASURY NOTES 0,625 14-150217	700.000	639.167,02	614.469,52	4,58
	WELLS FARGO FRN 08-PERPETUAL	200.000	187.075,22	184.985,30	1,38
	Total US DOLLAR		1.189.219,42	1.142.173,43	8,52
	Total Bonds		11.195.315,93	11.017.682,87	82,15
	Money Market Instruments				
EUR	ITALY BOT 0,00 15-140716	200.000	199.982,00	199.993,08	1,49
	ITALY BOT 0,00 15-140916	200.000	199.972,00	199.986,04	1,49
	Total Money Market Instruments		399.954,00	399.979,12	2,98
	Total Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market		11.595.269,93	11.417.661,99	85,13

The accompanying notes form an integral part of these Financial Statements.

(*) Cf. note 11

ZEST ASSET MANAGEMENT SICAV

Schedule of Investments as at March 31st, 2016

(sub-fund ZEST DERIVATIVES ALLOCATION FUND ^(*))

CCY	INVESTMENT	QUANTITY	COST IN EUR	MARKET VALUE AS AT 31.03.2016 IN EUR	PERCENTAGE OF NET ASSETS
	Bought Options				
EUR	DAX/1216/CALL/10.500	10	48.400,00	23.520,00	0,18
	DAX/0416/PUT/9.650	10	13.950,00	3.305,00	0,02
	FTSE MIB/0416/PUT/18.000	20	39.337,50	15.750,00	0,12
	FTSE MIB/1216/PUT/21.000	1	4.937,50	9.557,50	0,07
	FTSE MIB/0616/CALL/24.000	2	8.025,00	10,00	0,00
	Total EURO		114.650,00	52.142,50	0,39
USD	IMM EUR-USD/0916/CALL/1,12	3	12.077,79	14.907,20	0,11
	SP 500 /1216/CALL/2.100	10	108.740,72	67.570,53	0,50
	SP 500 EMINI/0616/CALL/1.930	5	24.360,47	31.481,73	0,23
	SP 500 EMINI/0616/CALL/2.055	6	14.150,32	13.294,72	0,10
	SP 500 EMINI/0616/PUT/2.055	6	13.426,35	14.216,14	0,11
	SP 500 EMINI/0516/PUT/1.850	20	83.544,89	5.001,97	0,04
	Total US DOLLAR		256.300,54	146.472,29	1,09
	Total Bought Options		370.950,54	198.614,79	1,48
	Sold Options				
EUR	DAX/0616/PUT/8.400	-20	-13.840,00	-6.340,00	-0,05
	DAX/1216/CALL/11.500	-10	-25.500,00	-7.660,00	-0,06
	DAX/1216/PUT/8.200	-20	-24.600,00	-23.480,00	-0,18
	FTSE MIB/0616/PUT/14.500	-40	-32.200,00	-15.900,00	-0,12
	FTSE MIB/0616/PUT/19.500	-4	-6.550,00	-20.050,00	-0,15
	FTSE MIB/1216/PUT/16.000	-2	-2.500,00	-4.915,00	-0,04
	Total EURO		-105.190,00	-78.345,00	-0,60
USD	IMM EUR-USD/0616/CALL/1,135	-10	-11.746,82	-22.596,64	-0,17
	IMM EUR-USD/0616/PUT/1,04	-10	-11.977,15	-438,77	0,00
	IMM EUR-USD/0916/PUT/1,065	-6	-9.150,85	-5.199,42	-0,04
	S&P 500/1216/CALL/2.300	-20	-62.664,15	-16.673,25	-0,12
	S&P 500/1216/PUT /1.500	-20	-56.582,04	-29.485,32	-0,22
	SP 500 EMINI/0516/PUT/1.650	-40	-67.389,80	-2.193,85	-0,02
	SP 500 EMINI/0616/CALL/2.025	-5	-12.674,41	-15.378,88	-0,11
	SP 500 EMINI/0616/PUT/1.700	-5	-9.883,72	-1.074,99	-0,01
	SP 500 EMINI/1216/PUT/1.800	-15	-67.325,58	-32.512,83	-0,24
	SP 500 EMINI/1216/PUT/1.810	-12	-26.062,92	-26.852,71	-0,20
	Total US DOLLAR		-335.457,44	-152.406,66	-1,13
	Total Sold Options		-440.647,44	-230.751,66	-1,73
	Total Portfolio		11.525.573,03	11.385.525,12	84,88

The accompanying notes form an integral part of these Financial Statements.

(*) Cf. note 11

ZEST ASSET MANAGEMENT SICAV

Geographic Allocation of Investments as at March 31st, 2016

(expressed as a percentage of net assets)

SUB-FUND ZEST ABSOLUTE RETURN VAR 4	AMOUNTS IN EUR	% TOTAL NET ASSETS
ITALY	38.528.109,18	29,55
SPAIN	22.713.825,00	17,42
LUXEMBOURG	9.534.360,00	7,31
FRANCE	8.202.247,50	6,29
IRELAND	7.686.069,24	5,89
AUSTRALIA	7.464.540,30	5,72
MEXICO	5.433.060,80	4,17
GERMANY	2.727.245,00	2,09
FINLAND	2.360.251,86	1,81
HONG KONG	1.810.583,12	1,39
MONGOLIA	1.617.059,36	1,24
BERMUDAS	1.312.834,01	1,01
PORTUGAL	1.017.750,00	0,78
UNITED KINGDOM	897.003,20	0,69
TURKEY	896.428,41	0,69
INDONESIA	859.111,05	0,66
UNITED STATES OF AMERICA	559.431,25	0,43
NETHERLANDS	294.151,25	0,23
EUROPEAN ORGANIZATIONS	245.228,55	0,19
GREECE	1.764,00	0,00
Total Portfolio	114.161.053,08	87,56

SUB-FUND ZEST GLOBAL VALUE FUND	AMOUNTS IN EUR	% TOTAL NET ASSETS
ITALY	21.033.814,66	25,76
UNITED STATES OF AMERICA	16.984.148,05	20,78
SPAIN	9.264.187,50	11,33
AUSTRALIA	7.505.118,60	9,18
LUXEMBOURG	3.959.220,00	4,84
MEXICO	2.652.073,18	3,24
BRITISH VIRGIN ISLANDS	2.606.844,80	3,19
GERMANY	1.879.070,63	2,30
SOUTH KOREA	1.784.814,19	2,18
SLOVENIA	1.622.925,00	1,99
NETHERLANDS	1.138.165,00	1,39
FRANCE	975.590,00	1,19
BRAZIL	935.815,00	1,14
EUROPE	-29.400,00	-0,04
Total Portfolio	72.312.386,61	88,47

ZEST ASSET MANAGEMENT SICAV

Geographic Allocation of Investments as at March 31st, 2016 (expressed as a percentage of net assets)

SUB-FUND ZEST DYNAMIC OPPORTUNITIES FUND	AMOUNTS IN EUR	% TOTAL NET ASSETS
ITALY	18.337.318,44	22,54
LUXEMBOURG	7.406.060,04	9,11
HONG KONG	6.867.052,12	8,44
FRANCE	5.486.327,50	6,75
UNITED KINGDOM	4.966.642,20	6,11
TURKEY	4.792.602,01	5,89
UNITED STATES OF AMERICA	4.707.822,99	5,79
BRITISH VIRGIN ISLANDS	3.465.408,28	4,26
RUSSIA	2.968.148,83	3,65
PORTUGAL	2.662.165,00	3,27
BRAZIL	2.409.979,25	2,96
SPAIN	2.403.881,00	2,96
FINLAND	1.877.487,96	2,31
BAHRAIN	1.770.821,81	2,18
NETHERLANDS	1.274.381,25	1,57
GERMANY	863.073,75	1,06
BERMUDAS	350.089,07	0,43
CAYMAN ISLANDS	246.338,47	0,30
Total Portfolio	72.855.599,97	89,58

SUB-FUND ZEST EMERGING MARKETS + FUND	AMOUNTS IN EUR	% TOTAL NET ASSETS
SOUTH KOREA	3.966.709,22	22,11
JAPAN	3.845.057,49	21,43
FRANCE	2.739.725,00	15,27
CAYMAN ISLANDS	1.455.421,02	8,11
CHINA	1.233.268,67	6,87
LUXEMBOURG	1.210.250,00	6,74
INDONESIA	1.130.195,24	6,30
BRAZIL	685.514,79	3,82
THAILAND	613.379,86	3,42
BERMUDAS	334.994,54	1,87
ESTONIA	234.000,00	1,30
Total Portfolio	17.448.515,83	97,24

ZEST ASSET MANAGEMENT SICAV

Geographic Allocation of Investments as at March 31st, 2016

(expressed as a percentage of net assets)

SUB-FUND ZEST MEDITERRANEUS ABSOLUTE VALUE FUND (*)	AMOUNTS IN EUR	% TOTAL NET ASSETS
SPAIN	9.245.355,72	30,62
ITALY	8.096.557,33	26,82
FRANCE	2.136.205,00	7,08
NETHERLANDS	1.769.880,00	5,86
GERMANY	818.190,00	2,71
Total Portfolio	22.066.188,05	73,09

SUB-FUND ZEST NORTH AMERICA PAIRS RELATIVE FUND (*)	AMOUNTS IN EUR	% TOTAL NET ASSETS
UNITED STATES OF AMERICA	7.893.403,08	47,60
ITALY	2.556.114,70	15,41
BERMUDAS	310.521,70	1,87
UNITED KINGDOM	229.147,47	1,38
CANADA	225.007,63	1,36
SWITZERLAND	217.348,95	1,31
LIBERIA	180.224,65	1,09
Total Portfolio	11.611.768,18	70,02

SUB-FUND ZEST DERIVATIVES ALLOCATION FUND (*)	AMOUNTS IN EUR	% TOTAL NET ASSETS
ITALY	3.965.076,44	29,56
FRANCE	2.542.361,88	18,96
SPAIN	1.061.576,25	7,91
GERMANY	869.224,75	6,48
NETHERLANDS	853.143,37	6,36
UNITED STATES OF AMERICA	793.520,45	5,92
SWITZERLAND	394.765,98	2,94
BELGIUM	374.811,50	2,79
LUXEMBOURG	351.620,50	2,62
UNITED KINGDOM	179.424,00	1,34
Total Portfolio	11.385.525,12	84,88

(*) Cf. note 11

ZEST ASSET MANAGEMENT SICAV

Economic Allocation of Investments by Industry Group as at March 31st, 2016 (expressed as a percentage of net assets)

<i>SUB-FUND ZEST ABSOLUTE RETURN VAR 4</i>	<i>AMOUNTS IN EUR</i>	<i>% TOTAL NET ASSETS</i>
STATE	58.207.047,19	44,63
BANKS	16.255.196,32	12,47
UNIT TRUSTS, UCITS	12.864.069,24	9,87
FINANCIAL SERVICES - HOLDINGS	8.783.172,16	6,74
ROAD VEHICLES	7.653.310,00	5,87
BUILDING MATERIALS	4.877.607,50	3,74
TELECOMMUNICATIONS	2.360.251,86	1,81
OIL & DERIVED	1.551.892,50	1,19
ELECTRIC & ELECTRONIC MATERIALS	1.312.834,01	1,01
EUROPEAN ORGANIZATIONS	245.228,55	0,19
INSURANCE COMPANIES	50.443,75	0,04
Total Portfolio	114.161.053,08	87,56

<i>SUB-FUND ZEST GLOBAL VALUE FUND</i>	<i>AMOUNTS IN EUR</i>	<i>% TOTAL NET ASSETS</i>
STATE	38.952.799,50	47,65
BANKS	12.111.069,24	14,82
UNIT TRUSTS, UCITS	5.604.180,63	6,86
BUILDING MATERIALS	4.201.408,18	5,14
OIL & DERIVED	2.613.160,21	3,20
MISCELLANEOUS	2.442.404,80	2,99
ELECTRIC & ELECTRONIC MATERIALS	2.030.859,49	2,48
FINANCIAL SERVICES - HOLDINGS	1.925.992,42	2,36
INFORMATION, TECHNOLOGY & COPIERS	1.325.793,08	1,62
TELECOMMUNICATIONS	880.365,05	1,08
ENERGY SOURCES	401.400,00	0,49
FINANCE (MISCELLANEOUS)	-33.565,88	-0,04
OTHER SERVICES	-143.480,11	-0,18
Total Portfolio	72.312.386,61	88,47

ZEST ASSET MANAGEMENT SICAV

Economic Allocation of Investments by Industry Group as at March 31st, 2016 (expressed as a percentage of net assets)

SUB-FUND ZEST DYNAMIC OPPORTUNITIES FUND	AMOUNTS IN EUR	% TOTAL NET ASSETS
BANKS	17.690.908,90	21,74
FINANCIAL SERVICES - HOLDINGS	14.784.731,47	18,18
TELECOMMUNICATIONS	11.151.803,18	13,71
STATE	8.555.720,23	10,52
BUILDING MATERIALS	7.537.219,00	9,27
INFORMATION, TECHNOLOGY & COPIERS	4.057.147,12	4,99
CHEMICAL PRODUCTS	2.968.148,83	3,65
INTERMEDIATE INDUSTRY PRODUCTS	1.689.695,02	2,08
MISCELLANEOUS CONSUMER GOODS	1.274.381,25	1,57
RETAIL TRADING, DEPARTMENT STORES	787.916,25	0,97
FOREST PRODUCTS & PAPER INDUSTRY	650.157,00	0,80
LEISURES & TOURISM	518.932,50	0,64
BIOTECHNOLOGY	512.140,00	0,63
ELECTRIC & ELECTRONIC MATERIALS	350.089,07	0,43
ROAD & RAILWAY TRANSPORTS	229.939,45	0,28
ENERGY SOURCES	90.500,50	0,11
MISCELLANEOUS	6.170,20	0,01
Total Portfolio	72.855.599,97	89,58

SUB-FUND ZEST EMERGING MARKETS + FUND	AMOUNTS IN EUR	% TOTAL NET ASSETS
UNIT TRUSTS, UCITS	3.949.975,00	22,03
BUILDING MATERIALS	1.664.222,93	9,27
BANKS	1.408.748,55	7,85
REAL ESTATE	1.281.288,68	7,14
ELECTRIC & ELECTRONIC MATERIALS	1.254.756,03	6,99
RETAIL TRADING, DEPARTMENT STORES	1.238.267,65	6,90
FOOD & CLEANING MATERIALS	771.865,41	4,30
ELECTRIC & ELECTRONIC COMPONENTS	705.154,56	3,93
OTHER SERVICES	636.405,43	3,55
ROAD VEHICLES	508.993,33	2,84
IT & INTERNET	506.828,41	2,82
INSURANCE COMPANIES	430.367,87	2,40
INTERMEDIATE INDUSTRY PRODUCTS	402.736,82	2,24
PHARMACOLOGY & PERSONAL CARE	350.363,61	1,95
CONGLOMERATES	330.566,10	1,84
LEISURES & TOURISM	313.845,39	1,75
TELECOMMUNICATIONS	257.514,98	1,44
MISCELLANEOUS	234.000,00	1,30
HEALTH CARE & SERVICES	233.240,37	1,30
ENERGY SOURCES	223.126,83	1,24
MISCELLANEOUS CONSUMER GOODS	205.184,66	1,14
MECHANICAL CONSTRUCTION	204.114,61	1,14
OIL & DERIVED	190.324,86	1,06
CHEMICAL PRODUCTS	146.623,75	0,82
Total Portfolio	17.448.515,83	97,24

ZEST ASSET MANAGEMENT SICAV

Economic Allocation of Investments by Industry Group
as at March 31st, 2016
(expressed as a percentage of net assets)

SUB-FUND ZEST MEDITERRANEUS ABSOLUTE VALUE FUND (*)	AMOUNTS IN EUR	% TOTAL NET ASSETS
STATE	9.753.012,21	32,29
LEISURES & TOURISM	1.289.400,00	4,27
ROAD VEHICLES	1.161.280,00	3,85
CONGLOMERATES	1.134.000,00	3,76
RETAIL TRADING, DEPARTMENT STORES	1.031.030,00	3,42
ROAD & RAILWAY TRANSPORTS	968.600,00	3,21
PUBLISHING & BROADCASTING	842.700,00	2,79
ENERGY SOURCES	789.120,00	2,61
OIL & DERIVED	711.550,00	2,36
INSURANCE COMPANIES	630.850,00	2,09
OTHER SERVICES	530.534,65	1,76
TELECOMMUNICATIONS	479.576,23	1,59
TEXTILE & GARMENTS	461.600,00	1,53
MISCELLANEOUS	388.110,00	1,29
BUILDING MATERIALS	371.400,00	1,23
REAL ESTATE	366.600,00	1,21
PHARMACOLOGY & PERSONAL CARE	339.500,00	1,12
BANKS	312.139,96	1,03
FINANCIAL SERVICES - HOLDINGS	288.580,00	0,96
ELECTRIC & ELECTRONIC MATERIALS	216.605,00	0,72
Total Portfolio	22.066.188,05	73,09

(*) Cf. note 11

ZEST ASSET MANAGEMENT SICAV

Economic Allocation of Investments by Industry Group as at March 31st, 2016 (expressed as a percentage of net assets)

SUB-FUND ZEST NORTH AMERICA PAIRS RELATIVE FUND (*)	AMOUNTS IN EUR	% TOTAL NET ASSETS
STATE	3.829.823,70	23,10
FINANCIAL SERVICES - HOLDINGS	980.209,73	5,91
BANKS	964.902,81	5,82
BUILDING MATERIALS	603.657,58	3,64
HEALTH CARE & SERVICES	514.606,65	3,10
MECHANICAL CONSTRUCTION	488.877,19	2,95
BIOTECHNOLOGY	472.769,95	2,85
IT & INTERNET	447.062,43	2,70
ELECTRIC & ELECTRONIC COMPONENTS	443.508,40	2,67
LEISURES & TOURISM	353.942,35	2,13
INSURANCE COMPANIES	344.824,71	2,08
OIL & DERIVED	315.667,06	1,90
RETAIL TRADING, DEPARTMENT STORES	300.513,36	1,81
TELECOMMUNICATIONS	263.709,36	1,59
MISCELLANEOUS CONSUMER GOODS	247.992,63	1,50
PHARMACOLOGY & PERSONAL CARE	232.153,04	1,40
CHEMICAL PRODUCTS	225.007,63	1,36
PUBLISHING & BROADCASTING	214.400,42	1,29
ROAD VEHICLES	213.242,07	1,29
OTHER SERVICES	177.928,13	1,07
MISCELLANEOUS	-7.674,08	-0,05
FINANCE (MISCELLANEOUS)	-15.356,94	-0,09
Total Portfolio	11.611.768,18	70,02

SUB-FUND ZEST DERIVATIVES ALLOCATION FUND (*)	AMOUNTS IN EUR	% TOTAL NET ASSETS
STATE	4.327.449,27	32,25
BANKS	2.810.887,60	20,96
FINANCIAL SERVICES - HOLDINGS	1.634.353,17	12,19
BUILDING MATERIALS	524.055,00	3,91
FOOD & CLEANING MATERIALS	499.640,00	3,73
TOBACCO & SPIRITS	374.811,50	2,79
ROAD VEHICLES	372.457,75	2,78
IT & INTERNET	350.099,75	2,61
PHARMACOLOGY & PERSONAL CARE	300.045,00	2,24
INSURANCE COMPANIES	209.844,25	1,56
OTHER SERVICES	-7.463,17	-0,06
MISCELLANEOUS	-10.655,00	-0,08
Total Portfolio	11.385.525,12	84,88

(*) Cf. note 11

ZEST ASSET MANAGEMENT SICAV

Allocation by Currency as at March 31st, 2016 (expressed as a percentage of net assets)

<i>SUB-FUND ZEST ABSOLUTE RETURN VAR 4</i>	<i>AMOUNTS IN EUR</i>	<i>% TOTAL NET ASSETS</i>
EURO	85.130.775,68	65,30
US DOLLAR	9.753.271,01	7,48
BRITISH POUND	7.686.069,24	5,89
AUSTRALIAN DOLLAR	7.464.540,30	5,72
MEXICAN PESO	3.881.168,30	2,98
BRAZILIAN REAL	245.228,55	0,19
Total Portfolio	114.161.053,08	87,56

<i>SUB-FUND ZEST GLOBAL VALUE FUND</i>	<i>AMOUNTS IN EUR</i>	<i>% TOTAL NET ASSETS</i>
EURO	42.050.259,04	51,44
US DOLLAR	20.938.052,36	25,62
AUSTRALIAN DOLLAR	9.324.075,21	11,41
Total Portfolio	72.312.386,61	88,47

<i>SUB-FUND ZEST DYNAMIC OPPORTUNITIES FUND</i>	<i>AMOUNTS IN EUR</i>	<i>% TOTAL NET ASSETS</i>
EURO	39.768.050,23	48,90
US DOLLAR	29.543.856,87	36,33
BRITISH POUND	2.931.495,23	3,60
NEW ZEALAND DOLLAR	612.197,64	0,75
Total Portfolio	72.855.599,97	89,58

ZEST ASSET MANAGEMENT SICAV

Allocation by Currency as at March 31st, 2016

(expressed as a percentage of net assets)

SUB-FUND ZEST EMERGING MARKETS + FUND	AMOUNTS IN EUR	% TOTAL NET ASSETS
EURO	4.183.975,00	23,31
SOUTH KOREAN WON	3.966.709,22	22,11
JAPANESE YEN	3.845.057,49	21,43
HONG KONG DOLLAR	2.742.169,60	15,28
INDONESIAN RUPIAH	1.130.195,24	6,30
BRAZILIAN REAL	685.514,79	3,82
THAI BAHT	613.379,86	3,42
US DOLLAR	281.514,63	1,57
Total Portfolio	17.448.515,83	97,24

SUB-FUND ZEST MEDITERRANEAN ABSOLUTE VALUE FUND (*)	AMOUNTS IN EUR	% TOTAL NET ASSETS
EURO	22.066.188,05	73,09
Total Portfolio	22.066.188,05	73,09

SUB-FUND ZEST NORTH AMERICA PAIRS RELATIVE FUND (*)	AMOUNTS IN EUR	% TOTAL NET ASSETS
US DOLLAR	8.830.645,85	53,25
EURO	2.556.114,70	15,41
CANADIAN DOLLAR	225.007,63	1,36
Total Portfolio	11.611.768,18	70,02

SUB-FUND ZEST DERIVATIVES ALLOCATION FUND (*)	AMOUNTS IN EUR	% TOTAL NET ASSETS
EURO	10.249.286,06	76,41
US DOLLAR	1.136.239,06	8,47
Total Portfolio	11.385.525,12	84,88

(*) Cf. note 11

ZEST ASSET MANAGEMENT SICAV

Changes in the Number of Shares from April 1st 2015 to March 31st, 2016

	ZEST GLOBAL STRATEGY FUND (*)	ZEST ABSOLUTE RETURN VaR 4	ZEST MEDITERRANEAN ABSOLUTE VALUE FUND(*)
<i>Number of shares at the beginning of the Year</i>			
- capitalisation -Class R- EUR	1.173.291,339	1.143.012,682	0,000
- capitalisation -Class I- EUR	462.463,596	65.443,479	0,000
- capitalisation -Class R- USD	91.294,431	-	-
<i>Number of shares issued during the Year</i>			
- capitalisation -Class R- EUR	73.759,198	91.733,455	32.156,039
- capitalisation -Class I- EUR	8.782,379	49.393,661	2.914,974
- capitalisation -Class R- USD	2.120,000	-	-
<i>Number of shares redeemed during the Year</i>			
- capitalisation -Class R- EUR	1.247.050,537	252.486,591	3.991,693
- capitalisation -Class I- EUR	471.245,975	71.037,079	50,000
- capitalisation -Class R- USD	93.414,431	-	-
<i>Number of shares at the end of the Year</i>			
- capitalisation -Class R- EUR	0,000	982.259,546	28.164,346
- capitalisation -Class I- EUR	0,000	43.800,061	2.864,974
- capitalisation -Class R- USD	0,000	-	-

	ZEST GLOBAL VALUE FUND	ZEST DYNAMIC OPPORTUNITIES FUND	ZEST DERIVATIVES ALLOCATION FUND (*)
<i>Number of shares at the beginning of the Year</i>			
- capitalisation -Class R1- EUR	620.933,814	921.046,281	0,000
- capitalisation -Class R2- EUR	0,000		
<i>Number of shares issued during the Year</i>			
- capitalisation -Class R1- EUR	22.330,094	28.053,989	14.674,686
- capitalisation -Class R2- EUR	421.573,067		
<i>Number of shares redeemed during the Year</i>			
- capitalisation -Class R1- EUR	271.155,795	143.561,312	1.170,138
- capitalisation -Class R2- EUR	0,000		
<i>Number of shares at the end of the Year</i>			
- capitalisation -Class R1- EUR	372.108,113	805.538,958	13.504,548
- capitalisation -Class R2- EUR	421.573,067		

(*) Cf. note 11

Changes in the Number of Shares
from April 1st 2015 to March 31st, 2016 (continued)

	ZEST EMERGING MARKETS + FUND	ZEST NORTH AMERICA PAIRS RELATIVE ^(*)
Number of shares at the beginning of the Year - capitalisation -Class R- EUR	199.402,169	0,000
Number of shares issued during the Year - capitalisation -Class R- EUR	19.073,085	20.016,851
Number of shares redeemed during the Year - capitalisation -Class R- EUR	49.282,658	3.295,172
Number of shares at the end of the Year - capitalisation -Class R- EUR	169.192,596	16.721,679

(*) Cf. note 11

ZEST ASSET MANAGEMENT SICAV

Calculation of Total Net Assets and of the Net Asset Value per Share

SUB-FUND	DATE	NUMBER OF SHARES OUTSTANDING	TOTAL NET ASSETS (IN EUR)	NET ASSET VALUE PER SHARE (IN EUR)
ZEST GLOBAL STRATEGY FUND	31.03.14	1.982.612,668 Cap. -R- EUR	370.190.098,33	134,23 Cap. -R- EUR
		682.331,939 Cap. -I- EUR		137,07 Cap. -I- EUR
		77.438,496 Cap. -R- USD		187,45 Cap. -R- USD
	30.09.14	1.173.566,362 Cap. -R- EUR	225.150.171,33	135,20 Cap. -R- EUR
		392.648,264 Cap. -I- EUR		138,49 Cap. -I- EUR
		81.362,175 Cap. -R- USD		188,72 Cap. -R- USD
	31.03.15	1.173.291,339 Cap. -R- EUR	242.598.199,68	137,36 Cap. -R- EUR
		462.463,596 Cap. -I- EUR		140,83 Cap. -I- EUR
		91.294,431 Cap. -R- USD		191,79 Cap. -R- USD
	19.05.15 ⁽¹⁾	1.102.737,843 Cap. -R- EUR	221.582.352,17	135,13 Cap. -R- EUR
416.839,863 Cap. -I- EUR		138,66 Cap. -I- EUR		
88.982,660 Cap. -R- USD		188,66 Cap. -R- USD		
ZEST ABSOLUTE RETURN VaR 4	31.03.14	1.211.435,507 Cap. -R- EUR	159.469.434,75	129,11 Cap. -R- EUR
		23.436,414 Cap. -I- EUR		130,65 Cap. -I- EUR
	30.09.14	1.261.430,868 Cap. -R- EUR	170.552.622,53	130,79 Cap. -R- EUR
		41.997,277 Cap. -I- EUR		132,74 Cap. -I- EUR
	31.03.15	1.143.012,682 Cap. -R- EUR	164.712.814,20	136,17 Cap. -R- EUR
		65.443,479 Cap. -I- EUR		138,60 Cap. -I- EUR
	30.09.15	1.132.926,529 Cap. -R- EUR	153.599.820,07	127,30 Cap. -R- EUR
		72.170,174 Cap. -I- EUR		129,97 Cap. -I- EUR
	31.03.16	982.259,546 Cap. -R- EUR	130.385.483,10	126,94 Cap. -R- EUR
		43.800,061 Cap. -I- EUR		130,02 Cap. -I- EUR
ZEST GLOBAL VALUE FUND	31.03.14	567.033,962 Cap. -R- EUR	66.256.821,13	116,85 Cap. -R- EUR
	30.09.14	600.419,637 Cap. -R- EUR	71.159.047,70	118,52 Cap. -R- EUR
	31.03.15	620.933,814 Cap. -R1- EUR	75.999.315,70	122,40 Cap. -R1- EUR
	30.09.15	590.846,920 Cap. -R1- EUR	66.296.579,69	112,21 Cap. -R1- EUR
	31.03.16	372.108,113 Cap. -R1- EUR	81.731.274,08	109,76 Cap. -R1- EUR
		421.573,067 Cap. -R2- EUR		96,99 Cap. -R2- EUR
ZEST DYNAMIC OPPORTUNITIES FUND	31.03.14	122.090,550 Cap. -R- EUR	12.965.853,86	106,20 Cap. -R- EUR
	30.09.14	908.201,319 Cap. -R1- EUR	94.342.102,06	103,88 Cap. -R1- EUR
	31.03.15	921.046,281 Cap. -R1- EUR	98.060.541,48	106,47 Cap. -R1- EUR
	30.09.15	912.625,668 Cap. -R1- EUR	91.582.266,49	100,35 Cap. -R1- EUR
	31.03.16	805.538,958 Cap. -R1- EUR	81.326.229,66	100,96 Cap. -R1- EUR

(1) Last NAV calculation before merger, see note 11.

ZEST ASSET MANAGEMENT SICAV

Calculation of Total Net Assets and of the Net Asset Value per Share

SUB-FUND	DATE	NUMBER OF SHARES OUTSTANDING	TOTAL NET ASSETS (IN EUR)	NET ASSET VALUE PER SHARE (IN EUR)
ZEST EMERGING MARKETS + FUND	31.03.14	199.290,245 Cap. -R- EUR	21.441.254,18	107,59 Cap. -R- EUR
	30.09.14	214.389,187 Cap. -R- EUR	24.031.205,88	112,09 Cap. -R- EUR
	31.03.15	199.402,169 Cap. -R- EUR	24.099.311,68	120,86 Cap. -R- EUR
	30.09.15	206.008,229 Cap. -R- EUR	22.577.012,75	109,59 Cap. -R- EUR
	31.03.16	169.192,596 Cap. -R- EUR	17.943.486,69	106,05 Cap. -R- EUR
ZEST MEDITERRANEUS ABSOLUTE VALUE FUND ^(*)	01.06.15 ⁽¹⁾	7.305,000 Cap. -R- EUR	8.378.797,03	999,84 Cap. -R- EUR
		1.075,000 Cap. -I- EUR		999,94 Cap. -I- EUR
	30.09.15	12.729,579 Cap. -R- EUR	14.797.158,92	976,59 Cap. -R- EUR
		2.414,739 Cap. -I- EUR		979,66 Cap. -I- EUR
	31.03.16	28.164,346 Cap. -R- EUR	30.190.346,30	972,20 Cap. -R- EUR
	2.864,974 Cap. -I- EUR		980,42 Cap. -I- EUR	
ZEST NORTH AMERICA PAIRS RELATIVE FUND ^(*)	12.05.15 ⁽¹⁾	10.895,000 Cap. -R- EUR	10.893.783,88	999,89 Cap. -R- EUR
	30.09.15	15.393,348 Cap. -R- EUR	15.130.682,54	982,94 Cap. -R- EUR
	31.03.16	16.721,679 Cap. -R- EUR	16.582.391,95	991,67 Cap. -R- EUR
ZEST DERIVATIVES ALLOCATION FUND ^(*)	19.05.15 ⁽¹⁾	4.135,000 Cap. -R1- EUR	4.134.244,89	999,82 Cap. -R1- EUR
	30.09.15	11.041,826 Cap. -R1- EUR	10.813.608,27	979,33 Cap. -R1- EUR
	31.03.16	13.504,548 Cap. -R1- EUR	13.412.353,58	993,17 Cap. -R1- EUR

(*) Cf. note 11

(1) First NAV calculation, see note 11.

Notes to the Financial Statements as at March 31st, 2016

INTRODUCTION

ZEST Asset Management SICAV (the “SICAV” or the “Fund”) is organised as a “Société d’Investissement à Capital Variable” (“SICAV”) under the laws of the Grand Duchy of Luxembourg. The SICAV is subject to Part I of the Luxembourg law of 17 December 2010 on Undertakings for Collective Investment (the “2010 law”).

As at March 31st, 2016, the SICAV has seven sub-funds named:

- ZEST Absolute Return VaR 4,
- ZEST Global Value Fund,
- ZEST Dynamic Opportunities Fund,
- ZEST Emerging Markets + Fund,
- ZEST Mediterranean Absolute Value Fund,
- ZEST North America Pairs Relative Fund,
- ZEST Derivatives Allocation Fund.

The sub-funds ZEST Absolute Return VaR 4, ZEST Emerging Markets + Fund, ZEST Mediterranean Absolute Value Fund and ZEST North America Pairs Relative Fund offer two classes of Shares:

- Class I Institutional Shares, intended for institutional investors;
- Class R Retail Shares, intended for direct distribution to retail investors.

The class I Institutional Shares is not yet launched for the sub-funds ZEST Emerging Markets + Fund and ZEST North America Pairs Relative Fund.

The sub-funds ZEST Global Value Fund, ZEST Dynamic Opportunities Fund and ZEST Derivatives Allocation Fund offer three classes of Shares:

- Class I Institutional Shares, intended for institutional investors;
- Class R1 Retail Shares, intended for direct distribution to retail investors;
- Class R2 Retail Shares, intended for direct distribution to retail investors.

The class I Institutional Shares is not yet launched for the three sub-funds, and the class R2 Retail Shares is not yet launched for the sub-funds ZEST Dynamic Opportunities Fund and ZEST Derivatives Allocation Fund.

For each Sub-Funds and for each Business Day (“Valuation Day”), there is a corresponding Net Asset Value which is dated that Valuation Day and calculated and published on the next Business Day following that Valuation Day (“NAV Calculation Day”) on the basis of the prices on that Valuation Day.

The Net Asset Value per Share of each class of each Sub-Funds is calculated in EUR. The Sub-Funds are denominated in EUR.

**Notes to the Financial Statements
as at March 31st, 2016 (continued)**

NOTE 1 - ACCOUNTING PRINCIPLES

a) Valuation of investments

The value of each security or other asset which is quoted or dealt in on a stock exchange is based on its last available price in Luxembourg on the stock exchange which is normally the principal market for such security.

The value of each security or other asset dealt in on any other regulated market that operates regularly, is recognized and is open to the public is based on its last available price in Luxembourg.

Units or shares of undertakings for collective investment is valued at their last determined and available net asset value or, if such price is not representative of the fair market value of such assets, then the price shall be determined by the Board of Directors on a fair and equitable basis.

The liquidating value of futures, spot, forward or options contracts not traded on stock exchanges nor on other Regulated Markets shall mean their net liquidating value determined, pursuant to the policies established by the Board of Directors, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, spot, forward or options contracts traded on stock exchanges or on other Regulated Markets shall be based upon the last available settlement prices of these contracts on stock exchanges and Regulated Markets on which the particular futures, spot, forward or options contracts are traded by the Fund; provided that if a futures, spot, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable.

CFDs are valued on the basis of the difference between the acquisition cost and their market value (unrealised gain or loss). The market value is determined on the basis of the last closing price on the main market as at March 31st, 2016. At each month-end the CFDs are closed and this difference is recorded as a realised gain or loss.

b) Net realised profit or loss on sale of investments

The net realised profit or loss on sale of investments is determined on the basis of the average cost of investments sold.

The net realised profit or loss on variation of exchange rates is recorded in the account "Net realised Profit/ (Loss) on currencies" during the sale transaction.

c) Conversion of foreign currencies

The SICAV maintains its accounting records in EUR. Cash deposits, other net assets and the market value of investments expressed in currencies other than EUR are converted into EUR at the exchange rate prevailing at the closing date of the financial statements (note 2).

Income and expenses in currencies other than EUR are converted into EUR at the exchange rate prevailing on payment date.

d) Acquisition cost of investments

The cost of investments expressed in currencies other than EUR is converted into EUR at the exchange rate prevailing on purchase date.

e) Unrealised profit or loss

Unrealised profit or loss at the end of the year appear in the operating result.

f) Purchases and sales of investments

The details of purchases and sales of investments of the Financial Year may be obtained at the registered office of the SICAV.

**Notes to the Financial Statements
as at March 31st, 2016 (continued)**

NOTE 1 - ACCOUNTING PRINCIPLES (continued)

g) Income, expenses and accruals

Interest income is accounted on a day-to-day basis and dividends are booked on an ex-dividend basis. Interest and dividend are stated net of irrecoverable withholding taxes, if any.

When the SICAV incurs any expenses, which relate to a particular sub-fund or to any action taken in connection with a particular sub-fund, such expenses shall be allocated to the relevant sub-fund.

Expenses of the SICAV, which cannot be considered as being attributable to a particular sub-fund, shall be allocated to all the sub-funds pro rata to the net asset value of each sub-fund.

h) Valuation of futures transactions

Information concerning these instruments may be found in note 8.

Gains and losses not realized on these futures transactions, as well as margin calls related to them, are set out in the Statement of Net Assets.

Gains and losses realized on futures transactions, as well as the variation of gains/losses on futures transactions appear in the transactions report and in the Statement of Changes in Net Assets.

i) Combined statements

The combined Statement of Net Assets, the combined Statement of Operations and the combined Statement of Changes in Net Assets are the sum of the statements of each sub-fund. Cross investments (where one sub-fund has invested in another sub-fund of the Fund) represent 0,94% of the combined net assets as at March 31st, 2016 and have not been eliminated for presentation purposes of the combined results.

NOTE 2 - EXCHANGE RATES AS AT MARCH 31ST, 2016

1 EUR =	1,48140	AUD	1 EUR =	8,83895	HKD
1 EUR =	4,03860	BRL	1 EUR =	1.303,18945	KRW
1 EUR =	1,13955	USD	1 EUR =	128,07975	JPY
1 EUR =	9,42550	NOK	1 EUR =	0,79285	GBP
1 EUR =	1,64130	NZD	1 EUR =	1,47395	CAD
1 EUR =	19,52930	MXN	1 EUR =	1,09125	CHF
1 EUR =	27,04850	CZK	1 EUR =	40,08935	THB
1 EUR =	15.110,44222	IDR	1 EUR =	3,20865	TRY
1 EUR =	4,28415	ILS	1 EUR =	16,76050	ZAR
1 EUR =	4,24125	PLN			

NOTE 3 - TAXES AND EXPENSES PAYABLE

Investment Management fees (note 5)	1.251.547,53	EUR
Management Company fees (note 5)	51.895,15	EUR
Performance fees (note 5)	0,00	EUR
Subscription tax (note 6)	44.327,19	EUR
Custodian fees	75.319,46	EUR
Other fees	112.599,53	EUR
	1.535.688,86	EUR
Total		

NOTE 4 - COMMISSIONS ON SUBSCRIPTIONS AND REDEMPTIONS

The shares of all sub-funds are issued at a subscription price calculated as follows :

- (i) net asset value per share plus,
- (ii) a maximum entry fee of 3% of the net asset value per share, and which may be fully or partially paid to recognised agents.

The redemption price is equal to the applicable net asset value.

**Notes to the Financial Statements
as at March 31st, 2016 (continued)**

**NOTE 5 - MANAGEMENT COMPANY FEES, INVESTMENT MANAGEMENT FEES,
AND PERFORMANCE FEES**

A management company fee is payable to the Management Company by each sub-fund in remuneration for its services. Such fee is payable quarterly in arrears and calculated on the average of the net assets of the sub-fund for the relevant quarter as follows:

- 0,05% per annum with a minimum of EUR 15.000.

An investment management fee is payable to the Investment Manager by the Management Company at the charge of the sub-fund, in compensation for its services. Such fee is set per annum, payable quarterly in arrears and calculated on the average of the net assets of the sub-fund for the relevant quarter according to the following rates:

sub-funds	Classes I rates up to	Classes R rates up to
ZEST Global Strategy Fund (*)	0,60%	1,20%
ZEST Absolute Return VaR 4	0,60%	1,20%
ZEST Global Value Fund		R1:1,60% and R2:1,20%
ZEST Dynamic Opportunities Fund		R1:1,20%
ZEST Emerging Markets + Fund		2,00%
ZEST Mediterranean Absolute Value Fund	1,00%	2,00%
ZEST North America Pairs Relative Fund		1,50%
ZEST Derivatives Allocation Fund		R1: 1,20%

(*) Investment management fee applicable until May 19th, 2015.

In addition, the Investment Manager is entitled to receive from the Management Company, at the charge of each sub-fund, a performance fee for all the sub-funds.

For the Sub-fund ZEST Absolute Return VaR 4, the performance fee is equal to 10% of the increase of the Net Asset Value (the "NAV") per share before the calculation of the performance fee, compared to the reference NAV per share. The reference NAV per share is the highest NAV ever previously achieved by the sub-fund.

For the Sub-fund Zest Global Value Fund, the performance fee is equal to 10% of the increase of the Net Asset Value (the "NAV") per Share before the calculation of the performance fee, compared to the reference NAV per Share. The reference NAV per Share is the highest NAV per Share ever previously achieved by the Sub-Fund.

For the Sub-fund Zest Dynamic Opportunities Fund, the performance fee is equal to 15% of the increase of the Net Asset Value (the "NAV") per Share before the calculation of the performance fee, compared to the reference NAV per Share. The reference NAV is reset on effective date of the investment strategy's change i.e. NAV as of 2nd September 2014. The reference NAV per Share is the highest NAV per Share ever achieved by the Sub-fund as from 2nd September 2014.

For the Sub-fund Zest Emerging Markets + Fund, the performance fee represents 20% of the outperformance of the Sub-fund over the hurdle rate, the monthly EURIBOR. There is outperformance of the Net Asset Value per Share over the hurdle rate if there is a Net Asset Value increase as of the Valuation Day compared to the highest Net Asset Value per Share ever previously achieved ("reference Net Asset Value") and if this increase exceeds the accrual of the hurdle rate. If there is an under-performance for a given quarter, this under-performance would be taken into consideration as the reference Net Asset Value would be maintained.

For the Sub-fund Zest Mediterranean Absolute Value Fund, the performance fee is equal to 20% of the increase of the Net Asset Value (the "NAV") per Share before the calculation of the performance fee, compared to the reference NAV per Share. The reference NAV per Share is the highest NAV per Share ever achieved by the Sub-fund since inception. The first reference NAV will be the NAV as of May 29th, 2015.

Notes to the Financial Statements

as at March 31st, 2016 (continued)

NOTE 5 - MANAGEMENT COMPANY FEES, INVESTMENT MANAGEMENT FEES, AND PERFORMANCE FEES (continued)

For the Sub-fund Zest North America Pairs Relative Fund, the performance fee equal is to 20% of the increase of the Net Asset Value (the "NAV") per Share before the calculation of the performance fee, compared to the reference NAV per Share. The reference NAV per Share is the highest NAV per Share ever achieved by the Sub-fund since inception. The first reference NAV will be the NAV as of May 8th, 2015.

For the Sub-fund Zest Derivative Allocation Fund, the performance fee is equal to 10% of the increase of the Net Asset Value (the "NAV") per Share before the calculation of the performance fee, compared to the reference NAV per Share. The reference NAV per Share is the highest NAV per Share ever previously achieved by the Sub-Fund. The first reference NAV will be the NAV as of May 13th, 2015.

For all the sub-funds, under the high water mark principle, the reference NAV per Share is maintained, as the case may be, until an outperformance of the NAV per Share is recorded.

The amount of the performance fee is accrued at each Net Asset Value calculation, based on the outstanding Shares on the day the Net Asset Value is calculated.

The amount of the provision is paid to the Management Company in favour of the Investment Manager at the end of each quarter.

In addition, the Investment Manager was, until May 19th, 2015, entitled to receive a quarterly performance fee from the Management Company debiting the Sub-fund ZEST Global Strategy Fund. The quarterly performance fee represented 20% of the outperformance of the Sub-fund over the hurdle rate, the monthly EURIBOR. There was outperformance of the Net Asset Value per Share over the hurdle rate if there was a Net Asset Value increase as of the Valuation Day compared to the highest Net Asset Value per Share ever previously achieved ("reference Net Asset Value") and if this increase exceeded the accrual of the hurdle rate. If there was an under-performance for a given quarter, this under-performance would be taken into consideration as the reference Net Asset Value would be maintained. Under the high water mark principle this reference Net Asset Value was kept, as the case may be, until an outperformance of the Net Asset Value was recorded.

The amount of the performance fee was accrued at each Net Asset Value calculation, based on the outstanding Shares on the day the Net Asset Value was calculated.

For the Year ended on March 31st, 2016, a performance fee of EUR 811.334,73 has been charged to the Fund:

- ZEST Absolute Return VaR 4: EUR 170.836,01
- ZEST Global Value Fund: EUR 21.434,78
- ZEST Dynamic Opportunities Fund: EUR 98.068,67
- ZEST Emerging Markets + Fund: EUR 439.519,90
- ZEST Mediterraneus Absolute Value Fund: EUR 47.577,89
- ZEST North America Pairs Relative Fund: EUR 20.766,53
- ZEST Derivatives Allocation Fund: EUR 13.130,95

**Notes to the Financial Statements
as at March 31st, 2016 (continued)**

NOTE 6 - SUBSCRIPTION TAX

The SICAV is subject to Luxembourg tax laws.

Under current laws and regulations, the SICAV is subject in Luxembourg to the subscription tax (« taxe d'abonnement ») at an annual rate of 0,05%, such tax being payable quarterly and calculated on the basis of the net assets at the end of the relevant quarter. However, this tax is reduced to 0,01% per annum for the net assets attributable to Class I Institutional Shares, intended for institutional investors.

NOTE 7 - FORWARD EXCHANGE CONTRACTS

All forward exchange contracts are opened at March 31st, 2016 with Banque Degroof Luxembourg S.A. (*), and are detailed below:

For the sub-fund ZEST Absolute return VaR 4

DUE DATE	CURRENCY BOUGHT / SOLD	NOMINAL BOUGHT	NOMINAL SOLD	EXCHANGE RATE	UNREALISED GAIN / LOSS (IN EUR)	COMMITMENT (IN EUR)
30/06/2016	EUR / USD	14.290.562,87	16.000.000,00	0,87530	285.716,89	14.040.630,07
30/06/2016	EUR / AUD	7.332.844,48	11.000.000,00	0,67074	-45.340,18	7.425.408,40
				Total	240.376,71	21.466.038,47

For the sub-fund ZEST Global Value Fund

DUE DATE	CURRENCY BOUGHT / SOLD	NOMINAL BOUGHT	NOMINAL SOLD	EXCHANGE RATE	UNREALISED GAIN / LOSS (IN EUR)	COMMITMENT (IN EUR)
27/05/2016	EUR / USD	21.075.008,70	23.000.000,00	0,87619	922.569,94	20.183.405,73
15/04/2016	EUR / AUD	5.796.392,07	9.000.000,00	0,67438	-273.023,53	6.075.334,14
15/04/2016	EUR / AUD	978.473,58	1.500.000,00	0,67438	-33.095,69	1.012.555,69
15/04/2016	EUR / AUD	656.038,84	1.000.000,00	0,67438	-18.340,67	675.037,13
15/04/2016	EUR / AUD	991.683,08	1.500.000,00	0,67438	-19.886,19	1.012.555,69
15/04/2016	EUR / AUD	1.002.439,27	1.500.000,00	0,67438	-9.130,00	1.012.555,69
15/04/2016	EUR / AUD	671.767,62	1.000.000,00	0,67438	-2.611,89	675.037,13
15/04/2016	EUR / AUD	1.000.000,00	1.489.135,00	0,67438	-4.242,13	1.005.221,41
15/04/2016	EUR / AUD	1.000.000,00	1.472.080,00	0,67438	7.259,41	993.708,65
22/04/2016	EUR / CAD	2.000.000,00	2.971.900,00	0,67818	-15.482,01	2.016.282,78
22/04/2016	EUR / CAD	679.117,15	1.000.000,00	0,67818	937,53	678.449,07
15/04/2016	EUR / AUD	671.772,13	1.000.000,00	0,67438	-2.607,38	675.037,13
22/04/2016	EUR / JPY	2.500.000,00	315.385.000	0,00781	37.762,06	2.462.411,12
22/04/2016	JPY / EUR	314.488.860	2.460.000,00	128,10207	-5.014,26	2.460.000,00
				Total	585.095,19	40.937.591,36

For the sub-fund ZEST Dynamic Opportunities Fund

DUE DATE	CURRENCY BOUGHT / SOLD	NOMINAL BOUGHT	NOMINAL SOLD	EXCHANGE RATE	UNREALISED GAIN / LOSS (IN EUR)	COMMITMENT (IN EUR)
04/05/2016	NOK / EUR	43.330.850,00	4.570.268,21	9,43663	21.528,33	4.570.268,21
04/05/2016	EUR / USD	34.000.000,00	38.047.700,00	0,87678	640.639,56	33.388.355,05
04/05/2016	GBP / EUR	900.000,00	1.144.528,52	0,79349	-10.307,18	1.144.528,52
				Total	651.860,71	39.103.151,78

(*) Cf. note 12

Notes to the Financial Statements
as at March 31st, 2016 (continued)

NOTE 7 - FORWARD EXCHANGE CONTRACTS (continued)

For the sub-fund ZEST Emerging Markets + Fund

DUE DATE	CURRENCY BOUGHT / SOLD	NOMINAL BOUGHT	NOMINAL SOLD	EXCHANGE RATE	UNREALISED GAIN / LOSS (IN EUR)	COMMITMENT (IN EUR)
28/04/2016	JPY / EUR	374.310.000	3.000.000,00	128,10791	-78.183,47	3.000.000,00
28/04/2016	EUR / JPY	6.000.000,00	756.720.000	0,00781	92.323,43	5.908.193,94
				Total	14.139,96	8.908.193,94

For the sub-fund ZEST North America Pairs Relative Fund

DUE DATE	CURRENCY BOUGHT / SOLD	NOMINAL BOUGHT	NOMINAL SOLD	EXCHANGE RATE	UNREALISED GAIN / LOSS (IN EUR)	COMMITMENT (IN EUR)
31/10/2016	EUR / USD	7.722.184,14	8.450.000,00	0,87142	358.707,04	7.415.207,76
				Total	358.707,04	7.415.207,76

NOTE 8 - FUTURES CONTRACTS

All futures contracts are opened at March 31st, 2016 with Banque Degroof Luxembourg S.A. (*) and are detailed below:

For the sub-fund ZEST Absolute Return VaR 4

CURRENCY	NUMBER OF CONTRACTS	DESCRIPTION	VALUATION AT 31.03.2016 (IN LOCAL CURRENCY)	UNREALISED CAPITAL GAIN/LOSS (IN EUR)	COMMITMENT (IN EUR)
HKD	150	H-SHARES FUTURE April 2016	9.002,00	9.656,12	7.638.350,71
KRW	20	KOSPI 200 FUTURE June 2016	246,40	38.367,41	1.890.745,82
EUR	200	STOXX 600 TECHNOLOGY June 2016	330,00	34.650,00	3.300.000,00
		TOTAL		82.673,53	12.829.096,53

For the sub-fund ZEST Global Value Fund

CURRENCY	NUMBER OF CONTRACTS	DESCRIPTION	VALUATION AT 31.03.2016 (IN LOCAL CURRENCY)	UNREALISED CAPITAL GAIN/LOSS (IN EUR)	COMMITMENT (IN EUR)
USD	40	E-MINI NASDAQ 100 FUTURES June 2016	4.476,25	67.105,44	3.142.468,52
USD	70	CME EUR-USD FUTURES June 2016	1,14	227.101,71	8.762.669,47
USD	-200	US 10Y NOTE FUTURE June 2016	130,39	10.969,24	22.884.581,63
USD	-65	LONG BOND US FUTURES June 2016	164,44	-121.073,01	9.379.524,81
EUR	-40	EURO-SCHATZ FUTURES June 2016	111,79	9.000,00	4.471.400,00
EUR	14	DAX FUTURES June 2016	10.000,00	19.175,00	3.500.000,00
EUR	45	EUROSTOXX 50 FUTURES June 2016	2.931,00	-6.300,00	1.318.950,00
		TOTAL		205.978,38	53.459.594,43

(*) Cf. note 12

Notes to the Financial Statements
as at March 31st, 2016 (continued)

NOTE 8 - FUTURES TRANSACTIONS (continued)

For the sub-fund ZEST Dynamic Opportunities Fund

CURRENCY	NUMBER OF CONTRACTS	DESCRIPTION	VALUATION AT 31.03.2016 (IN LOCAL CURRENCY)	UNREALISED CAPITAL GAIN/LOSS (IN EUR)	COMMITMENT (IN EUR)
USD	-160	US 10Y NOTE FUTURES June 2016	130,39	8.775,39	18.307.665,31
EUR	-25	EURO BUND FUTURES June 2016	163,32	-6.750,00	4.083.000,00
EUR	-40	AEX FUTURES April 2016	439,70	12.290,00	3.517.600,00
EUR	-15	DAX FUTURES June 2016	10.000,00	9.937,50	3.750.000,00
EUR	50	IBEX 35 FUTURES April 2016	8.689,90	-133.510,00	4.344.950,00
EUR	50	FTSE MIB FUTURES June 2016	17.696,00	-157.250,00	4.424.000,00
		TOTAL		-266.507,11	38.427.215,31

For the sub-fund ZEST Mediterranean Absolute Value Fund

CURRENCY	NUMBER OF CONTRACTS	DESCRIPTION	VALUATION AT 31.03.2016 (IN LOCAL CURRENCY)	UNREALISED CAPITAL GAIN/LOSS (IN EUR)	COMMITMENT (IN EUR)
EUR	-6	DAX FUTURES June 2016	10.000,00	-3.200,00	1.500.000,00
EUR	6	IBEX 35 FUTURES April 2016	8.689,90	-17.946,00	521.394,00
EUR	-25	MDAX INDEX FUTURES June 2016	20.408,00	-63.165,00	2.551.000,00
EUR	-140	EUROSTOXX 50 FUTURES June 2016	2.931,00	74.600,00	4.103.400,00
EUR	-30	STOXX 600 TRAVEL & LEISURE June 2016	241,00	-2.550,00	361.500,00
EUR	10	FTSE MIB FUTURES June 2016	17.696,00	-27.450,00	884.800,00
		TOTAL		-39.711,00	9.922.094,00

Notes to the Financial Statements
as at March 31st, 2016 (continued)

NOTE 8 - FUTURES TRANSACTIONS (continued)

For the sub-fund ZEST Derivatives Allocation Fund

CURRENCY	NUMBER OF CONTRACTS	DESCRIPTION	VALUATION AT 31.03.2016 (IN LOCAL CURRENCY)	UNREALISED CAPITAL GAIN/LOSS (IN EUR)	COMMITMENT (IN EUR)
CAD	1	TSX 60 FUTURES June 2016	787,00	2.754,50	106.787,88
CHF	-2	SWISS FED BOND FUTURES June 2016	162,25	2.162,66	297.365,41
EUR	-10	EURO BUND FUTURES June 2016	163,32	-3.490,00	1.633.200,00
EUR	-5	EURO-SCHATZ FUTURES June 2016	111,79	925,00	558.925,00
EUR	2	DAX FUTURES June 2016	10.000,00	5.025,00	500.000,00
EUR	1	FTSE MIB FUTURES June 2016	17.696,00	-2.770,00	88.480,00
EUR	1	STOXX 600 HEALTHCARE June 2016	687,00	-430,00	34.350,00
GBP	2	FOOTSIE FUTURES June 2016	6.113,00	977,49	154.203,19
KRW	1	KOSPI 200 FUTURES June 2016	246,40	1.975,92	94.537,29
MXN	2	MEX BOLSA FUTURES June 2016	45.923,00	-160,78	47.029,85
USD	6	SP 500 EMINI FUTURES June 2016	2.051,50	7.766,22	540.081,61
USD	1	CME EUR-USD FUTURES June 2016	1,14	3.142,69	125.180,99
USD	-40	US 10Y NOTE FUTURES June 2016	130,39	-1.371,16	4.576.916,33
USD	-4	LONG BOND US FUTURES June 2016	164,44	-219,38	577.201,53
USD	4	E-MINI ENERGY SELECT June 2016	617,60	-1.790,18	216.787,33
USD	6	MSCI EMERGING MKT MINI June 2016	833,90	3.905,05	219.534,03
USD	1	XAV HEALTH CARE FUTURES June 2016	678,70	35,10	59.558,60
		TOTAL		18.438,13	9.830.139,04

For the sub-fund North America Pairs Relative Fund

CURRENCY	NUMBER OF CONTRACTS	DESCRIPTION	VALUATION AT 31.03.2016 (IN LOCAL CURRENCY)	UNREALISED CAPITAL GAIN/LOSS (IN EUR)	COMMITMENT (IN EUR)
USD	54	CME EUR-USD FUTURES June 2016	1,14	152.434,07	6.759.773,59
USD	-10	RUSSELL 2000 MINI FUTURES June 2016	1.109,60	-25.869,86	973.717,70
		TOTAL		126.564,21	7.733.491,29

NOTE 9 - OPTIONS ISSUED

The options issued are opened at March 31st, 2016 with Banque Degroof Luxembourg S.A (*), and are detailed below:

For the sub-fund ZEST Absolute Return VAR4

CCY	QUANTITY	DESCRIPTION	STRIKE	CONTRACT SIZE	COMMITMENT (IN EUR)
EUR	-500,00	Put DJ EURO STOXX 50 Juin 2016	2.750	10	3.565.800,18

(*) Cf. note 12

Notes to the Financial Statements
as at March 31st, 2016 (continued)

NOTE 9 - OPTIONS ISSUED (continued)

For the sub-fund ZEST Global Value Fund

CCY	QUANTITY	DESCRIPTION	STRIKE	CONTRACT SIZE	COMMITMENT (IN EUR)
EUR	-40	Put DAX December 2016	9.000	5	558.925,59
EUR	-150	Put DJ EUROSTOXX 50 April 2016	2.650	10	113.225,76
EUR	-140	Put DJ EUROSTOXX 50 May 2016	2.650	10	508.404,11
EUR	-500	Call EON SE June 2016	9	100	209.342,56
EUR	-40	Call DAX December 2016	10.600	5	1.993.102,00
USD	-30	Put S&P 500 EMINI December 2016	1.610	50	304.254,98
USD	-20	Call IMM EUR-USD June 2016	1,16	125.000	837.450,00
USD	-20	Put IMM EUR-USD June 2016	1,07	125.000	2.503.619,85
USD	-40	Call S&P 500 EMINI June 2016	2.060	50	1.720.087,92
USD	-20	Call IMM EUR-USD May 2016	1,145	125.000	1.128.425,00
USD	-20	Call IMM EUR-USD December 2016	1,185	125.000	886.950,00
USD	-20	Put IMM EUR-USD September 2016	1,06	125.000	26.500,00
USD	-40	Call E-MINI NASDAQ June 2016	4.570	100	1.232.319,03
USD	-400	Call BANK OF AMERICA July 2016	15	100	158.194,26

For the sub-fund ZEST Dynamic Opportunities Fund

CCY	QUANTITY	DESCRIPTION	STRIKE	CONTRACT SIZE	COMMITMENT (IN EUR)
EUR	-350	Put DJ EUROSTOXX 50 December 2016	2.450	10	1.876.804,15
USD	-80	Call S&P 500 EMINI April 2016	2.075	50	2.081.906,59

For the sub-fund ZEST Derivatives Allocation Fund

CCY	QUANTITY	DESCRIPTION	STRIKE	CONTRACT SIZE	COMMITMENT (IN EUR)
EUR	-4	Put FTSE MIB June 2016	19.500	2,5	118.469,90
EUR	-2	Put FTSE MIB December 2016	16.000	2,5	25.569,26
EUR	-10	Call DAX December 2016	11.500	5	97.866,29
EUR	-20	Put DAX December 2016	8.200	5	170.081,36
EUR	-40	Put FTSE MIB June 2016	14.500	2,5	172.200,94
EUR	-20	Put DAX June 2016	8.400	5	93.028,04
USD	-20	Call S&P 500 December 2016	2.300	100	395.987,84
USD	-20	Put S&P 500 December 2016	1.500	100	258.627,08
USD	-5	Call S&P 500 EMINI June 2016	2.025	50	260.076,30
USD	-5	Put S&P 500 EMINI June 2016	1.700	50	21.346,73
USD	-15	Put S&P 500 December 2016	1.800	50	297.922,52
USD	-10	Put IMM EUR-USD June 2016	1,04	125.000	5.875,00
USD	-10	Call IMM EUR-USD June 2016	1,135	125.000	686.312,50
USD	-40	Put S&P 500 EMINI May 2016	1.650	50	56.996,61
USD	-6	Put IMM EUR-USD September 2016	1.065	125.000	8.700,00
USD	-12	Put S&P 500 EMINI December 2016	1.810	50	1.080.163,22

Notes to the Financial Statements
as at March 31st, 2016 (continued)

NOTE 9 - OPTIONS ISSUED (continued)

For the sub-fund ZEST North America Pairs Relative Fund

CCY	QUANTITY	DESCRIPTION	STRIKE	CONTRACT SIZE	COMMITMENT (IN EUR)
USD	-3	Put S&P 500 September 2016	1.800	100	90.490,67
USD	-40	Put NORTHERN TRUST April 2016	65	100	93.175,00
USD	-6	Put S&P 500 December 2016	1.650	100	136.770,27
USD	-10	Put S&P500 EMINI December 2016	1.580	50	90.877,73
USD	-10	Call S&P 500 EMINI June 2016	2.050	50	457.078,67
USD	-80	Call ORACLE September 2016	44	100	93.199,63
USD	-10	Call IMM EUR-USD June 2016	1,165	125.000	370.650,00
USD	-20	Call GOLDMAN SACHS GROUP July 2016	165	100	98.239,41
USD	-25	Call ANTHEM INC June 2016	155	100	58.850,14
USD	-50	Call STATE STREET August 2016	65	100	65.878,97
USD	-10	Call IMM EUR-USD September 2016	1,185	125.000	374.137,50
USD	-25	Call CELGENE CORP July 2016	110	100	116.880,90
USD	-85	Call TOLL BROTHERS INC June 2016	32	100	61.091,44
USD	-30	Call HESS CORP June 2016	60	100	36.818,27
USD	-40	Call CENTENE CORP May 2016	70	100	41.406,51
USD	-10	Put IMM EUR-USD December 2016	1,07	125.000	1.250.000,00
USD	-20	Call AMGEN CORP July 2016	165	100	55.874,93
USD	-50	Call LENNAR CORP August 2016	52,5	100	71.997,86
USD	-30	Call CUMMINS INC June 2016	120	100	60.887,40
USD	-60	Call LEGG MASON August 2016	39	100	182.598,39

**Notes to the Financial Statements
as at March 31st, 2016 (continued)**

NOTE 10 - CONTRACTS FOR DIFFERENCE

The acquisition cost of CFD acquired or sold short by the sub-fund ZEST North America Pairs Relative Fund and ZEST Mediterranean Absolute Value Fund are recorded off-balance sheet and the latter sub-fund's long and short positions in CFD are detailed in this note.

As of March 31st, 2016, the sub-fund ZEST North America Pairs Relative Fund and ZEST Mediterranean Absolute Value Fund have outstanding commitments on contracts for difference, with the counterparty Morgan Stanley, as summarised below :

ZEST North America Pairs Relative Fund:

CCY	QUANTITY LONG / SHORT	DESCRIPTION	UNREALISED GAIN OR (LOSS) (IN EUR) (*)	COMMITMENT (IN EUR)
USD	-6.000	CFD.AT&T INC	0,00	267.817,04
USD	-6.000	CFD.AMERICAN ELECTRIC POWER CO INC.	0,00	453.996,72
USD	-4.000	CFD.AMPHENOL CORPORATION-A-	0,00	263.555,12
USD	-700	CFD.BLACKROCK INC	0,00	271.667,58
USD	-3.000	CFD.CROWN CASTLE REIT INC	0,00	295.713,23
USD	-7.000	CFD.CARNIVAL CORP	0,00	420.938,37
USD	-8.000	CFD.CMS ENERGY CORP	0,00	386.900,02
USD	-4.400	CFD.CONSOLIDATED EDISON INC.	0,00	384.174,21
USD	-8.000	CFD.GENERAL MOTORS CO	0,00	286.528,45
USD	-1.000	CFD.HOME DEPOT	0,00	152.050,16
USD	-4.000	CFD.INTUIT INC.	0,00	474.098,38
USD	-2.500	CFD.JOHNSON & JOHNSON CORP	0,00	308.248,28
USD	-3.000	CFD.KIMBERLY-CLARK CORP	0,00	459.842,61
USD	-2.000	CFD.MASTERCARD INC	0,00	215.374,95
USD	-4.000	CFD.MARSH & MC LENNAN	0,00	277.092,98
USD	-2.000	CFD.3M CO	0,00	379.766,43
USD	-8.000	CFD.MICROSOFT CORP.	0,00	503.498,77
USD	-6.000	CFD.NASDAQ OMX GROUP INC	0,00	453.859,97
USD	-2.000	CFD.NEXTERA ENERGY INC	0,00	269.708,69
USD	-3.000	CFD.PEPSICO INC.	0,00	350.343,25
USD	-3.500	CFD.PROCTER & GAMBLE	0,00	328.287,26
USD	-3.000	CFD.PARKER-HANNIFIN CORP.	0,00	379.743,64
USD	-5.000	CFD.PINNACLE WEST CAPITAL CORP	0,00	427.730,09
USD	-7.000	CFD.PPL CORPORATION	0,00	303.678,68
USD	-7.000	CFD.REYNOLDS AMERICAN INC	0,00	401.315,32
USD	-4.000	CFD.STARBUCKS CORP.	0,00	272.124,54
USD	-7.000	CFD.SOUTHERN COMPANY	0,00	412.642,45
USD	-2.000	CFD.THERMO FISHER SCIENTIFIC INC	0,00	322.697,77
USD	-4.000	CFD.TEXAS INSTRUMENTS	0,00	261.731,84
USD	-3.500	CFD.VULCAN MATERIALS CO.	0,00	421.058,03
USD	-6.100	CFD.WELLS FARGO & CO	0,00	336.162,69
USD	-3.000	CFD.WYNN RESORTS LTD	0,00	319.404,47

(*) The unrealised amount on CFD is 0 as a reset of all the CFD is done at the end of each month.

As a result, the unrealized amount is disclosed in the caption "Amounts payable on CFD" in the Statement of Net Assets.

**Notes to the Financial Statements
as at March 31st, 2016 (continued)**

NOTE 10 - CONTRACTS FOR DIFFERENCE (continued)

ZEST Mediterranean Absolute Value Fund:

CCY	QUANTITY LONG / SHORT	DESCRIPTION	UNREALISED GAIN OR (LOSS) (IN EUR) (*)	COMMITMENT (IN EUR)
EUR	-5.000	CFD.ADIDAS-SALOMON	0,00	515.000,00
EUR	-6.000	CFD.AKZO NOBEL NV	0,00	359.400,00
EUR	-15.000	CFD.ATLANTIA SPA	0,00	365.550,00
EUR	-5.000	CFD.DAIMLER AG-REG	0,00	336.850,00
EUR	-3.000	CFD.ESSILOR INTL	0,00	325.650,00
EUR	-100.000	CFD.IBERDROLA SA	0,00	586.100,00
EUR	-15.000	CFD.INDUSTRIA DE DISENO TEXTIL SA	0,00	443.475,00
EUR	-10.000	CFD.PROSIEBEN SAT.1 MEDIA AG	0,00	451.850,00

(*)The unrealised amount on CFD is 0 as a reset of all the CFD is done at the end of each month.

As a result, the unrealized amount is disclosed in the caption "Amounts payable on CFD" in the Statement of Net Assets.

NOTE 11 - EVENTS DURING THE YEAR

The Board of Directors of the SICAV has decided on January 13th, 2015 to undertake the transfer of one of its sub-fund, ZEST – GLOBAL STRATEGY FUND (the "Sub-Fund") into LEMANIK SICAV – GLOBAL STRATEGY FUND, a sub-fund set-up exclusively to receive the assets of the sub-fund (hereafter the "New Sub-Fund") within Lemanik SICAV, a société d'investissement à capital variable, incorporated and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 106, route d'Arlon, L-8217 Mamer, Grand Duchy of Luxembourg, and registered with the Luxembourg Trade and Companies' Register under number B 44.983 (the "New Company") (the entire project being referred to as the "Transfer"). All the shares were converted with a ratio 1 to 1.

The Transfer has become effective and final between the Companies and vis-à-vis third parties on May 20th, 2015.

The Board of Directors has decided to launch 3 new sub-funds:

- ZEST Mediterranean Absolute Value Fund with a first official NAV as at June 1st, 2015,
- ZEST North America Pairs Relative Fund with a first official NAV as at May 12th, 2015,
- ZEST Derivatives Allocation Fund with a first official NAV as at May 19th, 2015.

NOTE 12 - POST CLOSING EVENTS

The Board of Directors has decided to launch a new sub-fund, named ZEST KNIGHT VINKE Activist Fund (UCITS) I, with a first official NAV as at June 13th, 2016. This sub-fund has become inactive following the redemption of all the outstanding shares as of July 15th, 2016.

As at April 1st, 2016, the denomination of Banque Degroof Luxembourg S.A. has been changed to Banque Degroof Petercam Luxembourg S.A..

As at April 1st, 2016, the denomination of Degroof Gestion Institutionnelle – Luxembourg has been changed to Degroof Petercam Asset Services S.A..

Unaudited Information as at March 31st, 2016

GLOBAL EXPOSURE

- The Commitment Approach

The sub-fund ZEST Emerging Markets + Fund use the commitment approach in order to monitor and measure the global exposure:

This sub-fund shall ensure that its global exposure relating to financial derivative instruments does not exceed the total net value of its portfolio. Global exposure is a measure designed to limit the leverage generated by the sub-fund through the use of financial derivative instruments. In order to calculate global exposure, this sub-fund will use the commitment approach, thereby aggregating the market value of the equivalent position of underlying assets.

The investments within this sub-fund are subject to market fluctuations and to the risks inherent in all investments; accordingly, no assurance can be given that the investment objective of the sub-fund will be achieved.

- The Absolute VaR Methodology

ZEST Absolute Return VaR 4

The global exposure of the sub-fund is measured by the absolute VaR methodology.

The use of the VaR limits during the Year from April 1st, 2015 to March 31st, 2016 was as follows:

- Lowest level: 0,95%
- Highest level: 5,57%
- Average level: 3,18%

The sub-fund's expected level of leverage is 200 % of the Net Asset Value of the sub-fund, although it is possible that leverage might significantly exceed this level from time to time. In this context leverage is calculated as the sum of the notional exposure of the financial derivative instruments used.

The VaR figures have been calculated based on the following statements:

- Model used: historical
- Confidence level: 99%
- Holding period: 20 business days
- Length of data history: 2 years

The leverage on financial derivative instruments did not exceed the 250% during the Year.

ZEST Dynamic Opportunities Fund

global exposure of the sub-fund is measured by the absolute VaR methodology.

The use of the VaR limits during the Year from April 1st, 2015 to March 31st, 2016 was as follows:

- Lowest level: 1,10%
- Highest level: 6,32%
- Average level: 3,11%

Unaudited Information as at March 31st, 2016 (continued)

GLOBAL EXPOSURE (continued)

ZEST Dynamic Opportunities Fund (continued)

The sub-fund's expected level of leverage is 200 % of the Net Asset Value of the sub-fund, although it is possible that leverage might significantly exceed this level from time to time. In this context leverage is calculated as the sum of the notional exposure of the financial derivative instruments used.

The VaR figures have been calculated based on the following statements:

- Model used: historical
- Confidence level: 99%
- Holding period: 20 business days
- Length of data history: 2 years

The leverage on financial derivative instruments did not exceed the 200% during the Year.

ZEST Global Value Fund

The global exposure of the sub-fund is measured by the absolute VaR methodology.

The use of the VaR limits during the Period from April 1st, 2015 to March 31st, 2016 was as follows:

- Lowest level: 0,66%
- Highest level: 6,20%
- Average level: 3,05%

The sub-fund's expected level of leverage is 200 % of the Net Asset Value of the sub-fund, although it is possible that leverage might significantly exceed this level from time to time. In this context leverage is calculated as the sum of the notional exposure of the financial derivative instruments used.

The VaR figures have been calculated based on the following statements:

- Model used: historical
- Confidence level: 99%
- Holding period: 20 business days
- Length of data history: 2 years

The leverage on financial derivative instruments did not exceed the 200% during the Year.

ZEST Mediterraneus Absolute Value Fund

The global exposure of the sub-fund is measured by the absolute VaR methodology.

The use of the VaR limits during the Period from June 1st, 2015 to March 31st, 2016 was as follows:

- Lowest level: 2,45%
- Highest level: 4,82%
- Average level: 3,44%

The sub-fund's expected level of leverage is 200 % of the Net Asset Value of the sub-fund, although it is possible that leverage might significantly exceed this level from time to time. In this context leverage is calculated as the sum of the notional exposure of the financial derivative instruments used.

The VaR figures have been calculated based on the following statements:

- Model used: historical
- Confidence level: 99%
- Holding period: 20 business days
- Length of data history: 2 years

The leverage on financial derivative instruments did not exceed the 200% during the Year.

Unaudited Information as at March 31st, 2016 (continued)

GLOBAL EXPOSURE (continued)

ZEST North America Pairs Relative Fund

The global exposure of the sub-fund is measured by the absolute VaR methodology.

The use of the VaR limits during the Period from May 12th, 2015 to March 31st, 2016 was as follows:

- Lowest level: 0,29%
- Highest level: 7,70%
- Average level: 4,19%

The sub-fund's expected level of leverage is 200 % of the Net Asset Value of the sub-fund, although it is possible that leverage might significantly exceed this level from time to time. In this context leverage is calculated as the sum of the notional exposure of the financial derivative instruments used.

The VaR figures have been calculated based on the following statements:

- Model used: historical
- Confidence level: 99%
- Holding period: 20 business days
- Length of data history: 2 years

The leverage on financial derivative instruments did not exceed the 200% during the Year.

ZEST Derivatives Allocation Fund

The global exposure of the sub-fund is measured by the absolute VaR methodology.

The use of the VaR limits during the Period from May 19th, 2015 to March 31st, 2016 was as follows:

- Lowest level: 0,29%
- Highest level: 7,28%
- Average level: 2,69%

The sub-fund's expected level of leverage is 200 % of the Net Asset Value of the sub-fund, although it is possible that leverage might significantly exceed this level from time to time. In this context leverage is calculated as the sum of the notional exposure of the financial derivative instruments used.

The VaR figures have been calculated based on the following statements:

- Model used: historical
- Confidence level: 99%
- Holding period: 20 business days
- Length of data history: 2 years

The leverage on financial derivative instruments did not exceed the 200% during the Year.

ZEST ASSET MANAGEMENT SICAV

Unaudited Information as at March 31st, 2016 (continued)

Total Expense Ratio

From April 1 st , 2015 to March 31 st , 2016	ZEST Absolute Return VaR 4	ZEST Emerging Markets + Fund	ZEST Mediterranean Absolute Value Fund ^(*)	ZEST North America Pairs Relative Fund ^(*)
<i>PERFORMANCE FEE EXCLUDED</i>				
- capitalisation -Class R- EUR	1,54%	2,79%	2,49 %	1,92 %
- capitalisation -Class I- EUR	0,90 %	-	1,46 %	-
<i>PERFORMANCE FEE INCLUDED(**)</i>				
- capitalisation -Class R- EUR	1,65 %	4,91 %	2,76 %	2,01 %
- capitalisation -Class I- EUR	1,02 %	-	1,83 %	-

From April 1 st , 2015 to March 31 st , 2016	ZEST Global Value Fund	ZEST Dynamic Opportunities Fund	ZEST Derivatives Allocation Fund ^(*)
<i>PERFORMANCE FEE EXCLUDED</i>			
- capitalisation -Class R1- EUR	1,92 %	1,55 %	1,70 %
- capitalisation -Class R2- EUR	1,49 %	-	-
<i>PERFORMANCE FEE INCLUDED(**)</i>			
- capitalisation -Class R1- EUR	1,93 %	1,66 %	1,83 %
- capitalisation -Class R2- EUR	1,49 %	-	-

(*) The calculation of the TER of these sub-funds have been proratised.

Portfolio Turnover Rate

(per sub-fund)

ZEST Absolute Return VaR 4	ZEST Global Value Fund	ZEST Dynamic Opportunities Fund	ZEST Emerging Markets + Fund
60,66 %	53,89 %	6,17 %	35,76 %
ZEST Mediterranean Absolute Value Fund ^(*)	ZEST North America Pairs Relative Fund ^(*)	ZEST Derivatives Allocation Fund ^(*)	
428,40 %	199,03 %	2,20 %	

(*) Cf. note 11

(**) Performance Fees calculated at the last fiscal year of the Fund.

ZEST ASSET MANAGEMENT SICAV

Unaudited Information as at March 31st, 2016 (continued)

Performance

	ZEST Absolute Return VaR 4	ZEST Emerging Markets + Fund	ZEST Mediterraneus Absolute Value Fund ^(*)	ZEST North America Pairs Relative Fund ^(*)
31.03.2013				
- capitalisation -Class R- EUR	3,43%	8,57%	-	-
- capitalisation -Class I- EUR	4,04%	-	-	-
31.03.2014				
- capitalisation -Class R- EUR	5,10%	-0,03%	-	-
- capitalisation -Class I- EUR	5,68%	-	-	-
31.03.2015				
- capitalisation -Class R- EUR	5,47%	12,33%	-	-
- capitalisation -Class I- EUR	6,08%	-	-	-
31.03.2016				
- capitalisation -Class R- EUR	-6,78%	-12,25%	-2,78%(1)	-0,83% (2)
- capitalisation -Class I- EUR	-6,19%	-	-1,96% (1)	-

	ZEST Global Value Fund	ZEST Dynamic Opportunities Fund	ZEST Derivatives Allocation Fund ^(*)
31.03.2013			
capitalisation -Class R1- EUR	3,05%	-4,30%	-
31.03.2014			
capitalisation -Class R1- EUR	3,23%	-3,06%	-
31.03.2015			
capitalisation -Class R1- EUR	4,75%	0,25%	-
31.03.2016			
capitalisation -Class R1- EUR	-10,33%	-5,17%	-0,68% (4)
capitalisation -Class R2- EUR	-3,01% (3)		

The historic performance does not represent an indicator of current or future performance.

(1) Performance calculated for the period from May 29th, 2015 (Payment date of the initial subscription) to March 31st, 2016.

(2) Performance calculated for the period from May 8th, 2015 (Payment date of the initial subscription) to March 31st, 2016.

(3) Performance calculated for the period from November 20th, 2015 (Payment date of the initial subscription) to March 31st, 2016.

(4) Performance calculated for the period from May 13th, 2015 (Payment date of the initial subscription) to March 31st, 2016.

(*) Cf. note 11