

ZEST ASSET MANAGEMENT SICAV

"Société d'Investissement à Capital Variable" ("SICAV")
incorporated under Luxembourg law

Audited Annual Report
As at March 31st, 2017

Luxembourg Trade and Companies Register (R.C.S.) No. B 130.156

Subscriptions may only be accepted on the basis of the latest prospectus which is only valid if accompanied by the last available annual report and, if applicable, the last available half-yearly report if the latter was published after the last annual report and the most recent Key Investor Information Document relating to the relevant sub-fund.

ZEST ASSET MANAGEMENT SICAV

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ZEST ASSET MANAGEMENT SICAV

Organization

Registered Office :

12, rue Eugène Ruppert, L-2453 Luxembourg

Date of incorporation :

July 16th, 2007

Board of Directors :

Chairman :

- Mrs Anne-Marie Goffinet,
Banque Degroof Petercam Luxembourg S.A. (until September 20th, 2016)
- Mr Jean-Luc Neyens,
Banque Degroof Petercam Luxembourg S.A. (since September 20th, 2016)

Directors :

- Mr Regis Leoni,
Banque Degroof Petercam Luxembourg S.A. (until December 30th, 2016)
- Mr Gianni Romano, Président,
Financial Strategy S.A.M., Monte-Carlo
- Mr Enrico Guagni, Administrator,
Zest S.A., (since September 15th, 2016)
- Mr Carlo Alberto Montagna,
Independent Director, (since January 17th, 2017)

Management Company :

Degroof Petercam Asset Services S.A.
12, rue Eugène Ruppert, L-2453 Luxembourg

Investment Managers :

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

Knight Vinke Asset Management (Monaco) SAM
7 rue du Gabian, MC 98000, Monaco
(Only for the Sub-Fund Knight Vinke Activist Fund (UCITS) I, from June 13th, 2016 to July 15th, 2016) (*):

Custodian Bank:

Banque Degroof Petercam Luxembourg S.A.
12, rue Eugène Ruppert, L-2453 Luxembourg

Domiciliary and Corporate agent, Administrative Agent, Paying Agent, Registrar and Transfer Agent:

Banque Degroof Petercam Luxembourg S.A.
12, rue Eugène Ruppert, L-2453 Luxembourg

Cabinet de Révision agréé :

KPMG Luxembourg, Société coopérative
39, avenue John F. Kennedy, L-1855 Luxembourg

(*) Cf note 11

ZEST ASSET MANAGEMENT SICAV

General Information of the SICAV

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”).

The Articles of Incorporation have been published in the *Mémorial* of 8 September 2007, and have been filed with the Luxembourg Trade and Company Register. The Articles were modified on 28 November 2011 and have been published in the *Mémorial* of 14 December 2011. The Articles were corrected by an amendment notarial deed on 3rd May 2012. Any interested person may inspect these documents at the Luxembourg Trade and Company Register website www.rcsl.lu; against payment of the Luxembourg Trade and Company Register fees. Copies of the updated Articles are available, free of charge and on request, at the registered office of the Fund.

As at March 31st, 2017, the SICAV has 8 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,
- Global Opportunities.

The Sub-Funds ZEST Absolute Return VaR 4, ZEST Emerging Markets + Fund and ZEST Mediterranean Absolute Value 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-Fund ZEST Emerging Markets + Fund.

The Sub-Funds ZEST Global Value Fund and ZEST Dynamic Opportunities 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 two Sub-Funds, and the class R2 Retail Shares is not yet launched for the Sub-Fund ZEST Dynamic Opportunities Fund.

The Sub-Fund ZEST North America Pairs Relative Fund offers four classes of Shares:

- Class I Institutional Shares, intended for institutional investors, denominated in EUR;
- Class R Retail Shares, intended for direct distribution to retail investors, denominated in EUR;
- Class I - USD Institutional Shares, hedged against EUR, intended for institutional investors, denominated in USD;
- Class R - USD Retail Shares, hedged against EUR, intended for direct distribution to retail investors, denominated in USD.

The class I Institutional Shares and the class I - USD Institutional Shares are not yet launched.

ZEST ASSET MANAGEMENT SICAV

General Information of the SICAV

The Sub-Fund ZEST Derivatives Allocation Fund offers five classes of Shares:

- Class I Institutional Shares, intended for institutional investors, denominated in EUR;
- Class R1 Retail Shares, intended for direct distribution to retail investors, denominated in EUR;
- Class R2 Retail Shares, intended for direct distribution to retail investors, denominated in EUR;
- Class I-CHF Institutional Shares, hedged against EUR, intended for institutional investors, denominated in CHF;
- Class R-CHF Retail Shares, hedged against EUR, intended for direct distribution to retail investors, denominated in CHF.

The class I Institutional Shares, class R2 Retail Shares, and the class I-CHF Institutional Shares are not yet launched.

The Sub-Fund Global Opportunities offers four classes of Shares:

- Class I Institutional Shares, intended for institutional investors, denominated in USD;
- Class R Retail Shares, intended for direct distribution to retail investors, denominated in USD;
- Class I-EUR Institutional Shares, hedged against USD, intended for institutional investors, denominated in EUR;
- Class R-EUR Retail Shares, hedged against USD, intended for direct distribution to retail investors, denominated in EUR.

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 Sub-Funds are denominated in EUR, excepted for Global Opportunities which is denominated in USD. The SICAV is combined in EUR.

Additional determination of the net asset value per share will be calculated on March 31st and September 30th for valuation purposes.

ZEST ASSET MANAGEMENT SICAV

Board of Directors' Report

Global economy is expanding and specifically developed economies, USA, Europe and Japan.

The United States have already intervened, first terminating the Quantitative easing program, the raising the ODR twice, the first time in December 2015 and the second time in December 2016, further hikes are expected by markets as the economy is in good shape.

On the other hand, Europe and Japan are still in an expansionary monetary phase and they are still aiming for an higher inflation rate and a steadier economic growth.

So, if the economic data are progressively stabilizing and pointing to an expansionary phase, political events are catching the attention of financial markets. The Brexit referendum surprised market participants capsizing the polls and so freezing financial markets, USA presidential results as well provided a choc to markets, capsizing polls and forecasts.

Emerging economies are in an expansionary phase and they provide further stability to global economic growth, a source of concern is the high private debt ratio in China.

The most important change is the shift from disinflation/deflation risk to a scenario of benign inflation. Nominal and real yield on high quality long dated bonds marked their lows around midyear to establish a gradual uptrend in the second half of the year.

This change is to be considered a positive new for the investments.

Since 2008 crisis, this could be remembered as the inversion point on inflation expectations, thanks to effective monetary policies by CBs and even more to the end of restrictive fiscal policies in USA and in Europe, where austerity dogma has been greatly diluted.

The combination of new geopolitical relations generated by USA election, with electoral appointments in 2017 in Europe, just after the warning signs of 2016 (Brexit and presidential election in USA), imposed new structural changes, in particular in the EU.

A reduced American “umbrella”, the UK leaving the EU, summed with a new relation between USA and Russia, the possibility of taxing imports to USA sourced a new EU economic and political way of thinking.

The creation of and European army is getting closer, as a new USA assessment towards NATO and Russia and the fact that UK is leaving the EU, as it was the main opponent to the creation of an EU army.

Furthermore, the need of consolidation of a domestic market for German exports is becoming an urgent need, as USA are menacing tariffs on imports: this domestic market is naturally the EZ.

All these events played a fundamental role in a “new European deal” which is not fully priced in the markets, as they are still very cautious due to the volatility generated by the political events cited above.

The repricing of inflation risk in the bonds market, as they declined in the second part of the year, favored equity markets and in particular in Europe and Japan they still offer good valuation metrics.

ZEST ASSET MANAGEMENT SICAV

Board of Directors' Report

FX markets were influenced as the others by political uncertainties, more than by economic fundamentals, the USD was a touch stronger as President Trump announced new fiscal measures.

The scenario of very low or negative rates, long bonds that are becoming riskier, as inflation expectations are rising, imposed an active management style in order to profit of the different opportunities on several markets, so to generate performances and at the same time to protect the capital invested.

Luxembourg, May 4th, 2017

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

Report of the Réviseur d'Entreprises agréé

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, 2017, and the statement of operations and changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory information.

Responsibility of the Board of Directors of the SICAV 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 the 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 of each of its sub-funds as at March 31st, 2017, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Other information

The Board of Directors of the SICAV is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of Réviseur d'Entreprises agréé thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Luxembourg, July 17th, 2017

KPMG Luxembourg,
Société coopérative
Cabinet de révision agréé



Stéphanie Smets
Partner

ZEST ASSET MANAGEMENT SICAV

Combined Statement of Net Assets as at March 31st, 2017

	Notes	Combined (in EUR)
Assets		
Investments in Securities	1a	271.752.660,61
Cash at Banks		54.539.087,60
Interest Receivable on Bonds		2.346.094,75
Dividends Receivable on Shares		42.748,53
Interest Receivable on Cash Accounts		10.261,87
Amounts Receivable on Subscriptions		40.274,49
Amounts Receivable on Investment Sold		1.240.072,47
Unrealised Gain on Forward Exchange Contracts	7	241.386,89
Guaranty Deposit		7.203.065,70
Amounts Receivable on CFD	10	61.852,32
Total Assets		337.477.505,22
Liabilities		
Taxes and Expenses Payable	3	1.488.696,18
Overdraft at Banks		1.682.321,24
Overdraft Interest Payable		20.289,61
Amounts Payable on Purchases		2.505.742,12
Amounts Payable on Redemptions		436.952,27
Dividends Payable on CFD		4.441,12
Unrealised Loss on Forward Exchange Contracts	7	684.691,70
Amounts Payable on CFD	10	122.311,06
Total Liabilities		6.945.445,31
Net Assets at the end of the year		330.532.059,92

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

ZEST ASSET MANAGEMENT SICAV

Combined Statement of Operations and Changes in Net Assets from April 1st, 2016 to March 31st, 2017

	Notes	Combined (in EUR)
Income		
Dividends, net of taxes	1f	959.980,01
Interest on Bonds, net of taxes	1f	8.129.437,12
Interest on Cash Accounts		49.748,26
Interest on CFD		13.526,74
Other Income		1.945,79
Total Income		9.154.637,92
Expenses		
Management Company Fees	6	191.908,42
Investment Management Fees	6	4.492.128,91
Distribution Fees		280.471,37
Custodian Fees		278.193,33
Subscription Tax	5	159.979,20
Administration Fees		399.656,51
Miscellaneous Fees		395.023,42
Transaction Fees		565.455,45
Overdraft Interest		151.973,87
Taxes paid to Foreign Authorities		35.247,20
Performance Fees	6	252.460,78
Dividends on CFD		224.876,41
Total Expenses		7.427.374,89
Net Profit / (Loss)		1.727.263,03
Net Realised Profit / (Loss)		
- on investments	1b	11.372.710,40
- on currencies		467.395,08
- on forward exchange contracts		-3.053.922,75
- on futures		-4.822.702,90
- on CFD		-1.750.186,25
Net Realised Profit / (Loss)		3.940.556,60
Change in Net Unrealised Appreciation / (Depreciation)		
- on investments	1e	9.442.149,26
- on forward exchange contracts		-2.293.484,42
- on futures		-410.829,33
Result of operations		10.678.392,11
- Subscriptions		51.481.620,82
- Redemptions		-103.199.518,38
Net changes in Net Assets for the Year		-41.039.505,44
Net Assets at the Beginning of the Year		371.571.565,36
Net Assets at the End of the Year		330.532.059,92

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

ZEST ASSET MANAGEMENT SICAV

Statement of Net Assets as at March 31st, 2017

	Notes	ZEST Absolute Return VaR 4 (in EUR)	ZEST Global Value Fund (in EUR)	ZEST Dynamic Opportunities (in EUR)
Assets				
Investments in Securities	1a	92.076.365,40	52.018.918,04	58.232.284,16
Cash at Banks		9.395.243,76	11.566.373,82	13.967.325,75
Interest Receivable on Bonds		917.832,70	418.484,19	731.969,22
Dividends Receivable on Shares		5.865,08	0,00	0,00
Interest Receivable on Cash Accounts		1.299,98	1.839,81	1.419,37
Amounts Receivable on Subscriptions		0,00	0,00	0,00
Amounts Receivable on Investment Sold		0,00	0,00	0,00
Unrealised Gain on Forward Exchange Contracts	7	0,00	0,00	0,00
Guaranty Deposit		1.618.000,66	943.468,61	704.501,66
Amounts Receivable on CFD	10	0,00	0,00	0,00
Total Assets		104.014.607,58	64.949.084,47	73.637.500,16
Liabilities				
Taxes and Expenses Payable	3	403.501,20	289.147,64	291.844,33
Overdraft at Banks		718.106,86	525.801,29	4.883,63
Overdraft Interest Payable		3.813,94	4.852,36	3.560,55
Amounts Payable on Purchases		0,00	0,00	0,00
Amounts Payable on Redemptions		172.750,25	161.664,21	0,00
Dividends Payable on CFD		0,00	0,00	0,00
Unrealised Loss on Forward Exchange Contracts	7	130.345,02	54.857,78	455.153,01
Amounts Payable on CFD	10	0,00	0,00	0,00
Total Liabilities		1.428.517,27	1.036.323,28	755.441,52
Net Assets at the end of the year		102.586.090,31	63.912.761,19	72.882.058,64
Number of Shares Outstanding (at the end of the Financial Year)				
- capitalisation -Class R- EUR		754.490,418		
- capitalisation -Class R- USD				
- capitalisation -Class R- CHF				
- capitalisation -Class R1- EUR			207.392,901	684.876,775
- capitalisation -Class R2- EUR			421.573,067	
- capitalisation -Class I- EUR		8.460,560		
- capitalisation -Class I- USD				
Net Asset Value per Share (at the end of the Financial Year)				
- capitalisation -Class R- EUR		134,41		
- capitalisation -Class R- USD				
- capitalisation -Class R- CHF				
- capitalisation -Class R1- EUR			109,95	106,42
- capitalisation -Class R2- EUR			97,51	
- capitalisation -Class I- EUR		138,56		
- capitalisation -Class I- USD				

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

ZEST ASSET MANAGEMENT SICAV

Statement of Net Assets as at March 31st, 2017

	Notes	ZEST Emerging Markets + Fund (in EUR)	ZEST Mediterranean Absolute Value Fund (in EUR)	ZEST North America Pairs Relative Fund (in EUR)
Assets				
Investments in Securities	1a	12.305.109,15	19.080.860,91	14.089.931,21
Cash at Banks		492.207,48	4.777.815,24	3.306.822,88
Interest Receivable on Bonds		0,00	2.460,07	12.027,10
Dividends Receivable on Shares		31.818,24	0,00	5.065,21
Interest Receivable on Cash Accounts		55,95	0,00	4.404,50
Amounts Receivable on Subscriptions		0,00	0,00	0,00
Amounts Receivable on Investment Sold		0,00	433.765,40	659.552,94
Unrealised Gain on Forward Exchange Contracts	7	0,00	0,00	241.299,58
Guaranty Deposit		257.117,47	607.780,31	2.863.061,08
Amounts Receivable on CFD	10	0,00	0,00	61.852,32
Total Assets		13.086.308,29	24.902.681,93	21.244.016,82
Liabilities				
Taxes and Expenses Payable	3	87.208,33	152.060,79	102.206,46
Overdraft at Banks		0,00	55.161,43	346.238,11
Overdraft Interest Payable		88,47	2.880,22	915,24
Amounts Payable on Purchases		0,00	347.478,54	832.034,44
Amounts Payable on Redemptions		0,00	102.537,81	0,00
Dividends Payable on CFD		0,00	0,00	4.441,12
Unrealised Loss on Forward Exchange Contracts	7	0,00	0,00	0,00
Amounts Payable on CFD	10	0,00	122.311,06	0,00
Total Liabilities		87.296,80	782.429,85	1.285.835,37
Net Assets at the end of the year		12.999.011,49	24.120.252,08	19.958.181,45
Number of Shares Outstanding (at the end of the Financial Year)				
- capitalisation -Class R- EUR		116.030,754	22.403,967	20.129,691
- capitalisation -Class R- USD				3.302,000
- capitalisation -Class R- CHF				
- capitalisation -Class R1- EUR				
- capitalisation -Class R2- EUR				
- capitalisation -Class I- EUR			2.365,803	
- capitalisation -Class I- USD				
Net Asset Value per Share (at the end of the Financial Year)				
- capitalisation -Class R- EUR		112,03	972,02	976,29
- capitalisation -Class R- USD				99,05
- capitalisation -Class R- CHF				
- capitalisation -Class R1- EUR				
- capitalisation -Class R2- EUR				
- capitalisation -Class I- EUR			990,44	
- capitalisation -Class I- USD				

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

ZEST ASSET MANAGEMENT SICAV

Statement of Net Assets as at March 31st, 2017

	Notes	ZEST Derivatives Allocation Fund (in EUR)	Global Opportunities (*) (in USD)
Assets			
Investments in Securities	1a	16.506.097,53	7.960.761,00
Cash at Banks		6.732.725,42	4.599.677,88
Interest Receivable on Bonds		143.511,50	128.142,75
Dividends Receivable on Shares		0,00	0,00
Interest Receivable on Cash Accounts		15,64	1.311,93
Amounts Receivable on Subscriptions		0,00	43.075,58
Amounts Receivable on Investment Sold		0,00	156.960,87
Unrealised Gain on Forward Exchange Contracts	7	87,31	0,00
Guaranty Deposit		209.135,91	0,00
Amounts Receivable on CFD	10	0,00	0,00
Total Assets		23.591.573,31	12.889.930,01
Liabilities			
Taxes and Expenses Payable	3	105.035,22	61.704,70
Overdraft at Banks		32.129,49	0,46
Overdraft Interest Payable		4.168,25	11,32
Amounts Payable on Purchases		402.261,67	988.229,36
Amounts Payable on Redemptions		0,00	0,00
Dividends Payable on CFD		0,00	0,00
Unrealised Loss on Forward Exchange Contracts	7	0,00	47.419,45
Amounts Payable on CFD	10	0,00	0,00
Total Liabilities		543.594,63	1.097.365,29
Net Assets at the end of the year		23.047.978,68	11.792.564,72
Number of Shares Outstanding (at the end of the Financial Year)			
- capitalisation -Class R- EUR			43.406,688
- capitalisation -Class R- USD			9.870,758
- capitalisation -Class R- CHF		2.654,000	
- capitalisation -Class R1- EUR		22.128,183	
- capitalisation -Class R2- EUR			
- capitalisation -Class I- EUR			26.986,857
- capitalisation -Class I- USD			32.034,597
Net Asset Value per Share (at the end of the Financial Year)			
- capitalisation -Class R- EUR			100,47
- capitalisation -Class R- USD			100,78
- capitalisation -Class R- CHF		99,49	
- capitalisation -Class R1- EUR		1.030,42	
- capitalisation -Class R2- EUR			
- capitalisation -Class I- EUR			100,56
- capitalisation -Class I- USD			100,86

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

(*) Cf note 11

ZEST ASSET MANAGEMENT SICAV

Statement of Operations and Changes in Net Assets

from April 1st, 2016 to March 31st, 2017

	Notes	ZEST Absolute Return VaR 4 (in EUR)	ZEST Global Value Fund (in EUR)	ZEST Dynamic Opportunities (in EUR)
Income				
Dividends, net of taxes	1f	65.085,72	72.690,13	1.120,40
Interest on Bonds, net of taxes	1f	3.611.951,47	1.480.174,57	2.586.390,79
Interest on Cash Accounts		14.056,65	8.403,78	14.630,36
Interest on CFD		0,00	0,00	0,00
Other Income		1.225,00	720,79	0,00
Total Income		3.692.318,84	1.561.989,27	2.602.141,55
Expenses				
Management Company Fees	6	54.844,26	35.046,61	37.337,26
Investment Management Fees	6	1.299.434,12	960.454,90	896.092,70
Distribution Fees		92.527,13	59.473,41	61.083,87
Custodian Fees		90.667,56	59.299,09	61.558,86
Subscription Tax	5	49.938,70	32.850,90	37.229,07
Administration Fees		86.611,53	65.601,24	64.644,06
Miscellaneous Fees		134.936,30	76.508,48	79.795,66
Transaction Fees		85.899,41	76.514,77	43.360,44
Overdraft Interest		21.959,89	23.687,44	24.860,06
Taxes paid to Foreign Authorities		7.552,23	5.623,77	8.023,00
Performance Fees	6	0,00	13.068,77	0,00
Dividends on CFD		0,00	0,00	0,00
Total Expenses		1.924.371,13	1.408.129,38	1.313.984,98
Net Profit / (Loss)		1.767.947,71	153.859,89	1.288.156,57
Net Realised Profit / (Loss)				
- on investments	1b	2.244.215,17	2.234.080,27	2.129.228,54
- on currencies		191.922,05	188.476,84	-122.274,12
- on forward exchange contracts		-244.239,33	-1.240.858,72	-744.655,34
- on futures		138.595,67	-2.053.859,27	797.367,72
- on CFD		0,00	0,00	0,00
Net Realised Profit / (Loss)		4.098.441,27	-718.300,99	3.347.823,37
Change in Net Unrealised Appreciation / (Depreciation)				
- on investments	1e	2.268.326,44	1.666.201,25	1.182.807,02
- on forward exchange contracts		-370.721,73	-639.952,97	-1.107.013,72
- on futures		-422.611,70	-64.737,67	387.125,69
Result of operations		5.573.434,28	243.209,62	3.810.742,36
- Subscriptions		6.385.346,05	1.023.579,66	5.823.328,79
- Redemptions		-39.758.173,12	-19.085.302,17	-18.078.242,17
Net changes in Net Assets for the Year		-27.799.392,79	-17.818.512,89	-8.444.171,02
Net Assets at the Beginning of the Year		130.385.483,10	81.731.274,08	81.326.229,66
Net Assets at the End of the Year		102.586.090,31	63.912.761,19	72.882.058,64

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

ZEST ASSET MANAGEMENT SICAV

Statement of Operations and Changes in Net Assets

from April 1st, 2016 to March 31st, 2017

	Notes	ZEST Emerging Markets + Fund (in EUR)	ZEST Mediterranean Absolute Value Fund (in EUR)	ZEST North America Pairs Relative Fund (in EUR)
<u>Income</u>				
Dividends, net of taxes	1f	211.230,33	443.441,96	165.347,06
Interest on Bonds, net of taxes	1f	0,00	5.235,00	17.501,49
Interest on Cash Accounts		745,31	900,16	3.815,25
Interest on CFD		0,00	0,00	13.526,74
Other Income		0,00	0,00	0,00
Total Income		211.975,64	449.577,12	200.190,54
<u>Expenses</u>				
Management Company Fees	6	15.000,00	15.000,00	15.000,00
Investment Management Fees	6	286.254,13	518.275,30	279.330,59
Distribution Fees		11.569,22	22.253,41	17.802,07
Custodian Fees		11.840,41	22.327,68	15.275,94
Subscription Tax	5	6.975,00	12.176,92	9.466,69
Administration Fees		47.557,54	43.453,07	41.153,48
Miscellaneous Fees		20.214,93	29.528,04	21.836,32
Transaction Fees		52.791,17	205.245,86	89.334,81
Overdraft Interest		1.526,94	26.579,54	9.950,56
Taxes paid to Foreign Authorities		3.002,53	3.578,96	3.087,66
Performance Fees	6	0,00	0,00	176.989,24
Dividends on CFD		0,00	34.041,98	190.834,43
Total Expenses		456.731,87	932.460,76	870.061,79
<u>Net Profit / (Loss)</u>		-244.756,23	-482.883,64	-669.871,25
<u>Net Realised Profit / (Loss)</u>				
- on investments	1b	646.751,27	2.050.275,38	1.723.603,76
- on currencies		17.549,12	-751,50	183.745,34
- on forward exchange contracts		-357.565,95	0,00	-553.767,29
- on futures		-1.351.934,55	-1.746.119,26	-612.729,60
- on CFD		0,00	-616.985,84	-1.133.200,41
<u>Net Realised Profit / (Loss)</u>		-1.289.956,34	-796.464,86	-1.062.219,45
<u>Change in Net Unrealised Appreciation / (Depreciation)</u>				
- on investments	1e	1.991.773,36	920.582,35	948.882,54
- on forward exchange contracts		-14.139,96	0,00	-117.407,46
- on futures		-10.343,13	-111.039,00	-157.629,84
Result of operations		677.333,93	13.078,49	-388.374,21
- Subscriptions		456.256,96	1.618.659,95	7.425.614,37
- Redemptions		-6.078.066,09	-7.701.832,66	-3.661.450,66
Net changes in Net Assets for the Year		-4.944.475,20	-6.070.094,22	3.375.789,50
Net Assets at the Beginning of the Year		17.943.486,69	30.190.346,30	16.582.391,95
Net Assets at the End of the Year		12.999.011,49	24.120.252,08	19.958.181,45

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

ZEST ASSET MANAGEMENT SICAV

Statement of Operations and Changes in Net Assets

from April 1st, 2016 to March 31st, 2017

	Notes	ZEST Knight Vinke Activist Fund (Ucits) I (*) (in EUR)	ZEST Derivatives Allocation Fund (in EUR)	Global Opportunities (*) (in USD)
Income				
Dividends, net of taxes	1f	0,00	0,00	1.138,44
Interest on Bonds, net of taxes	1f	0,00	362.859,58	69.867,52
Interest on Cash Accounts		0,00	3.876,67	3.550,99
Interest on CFD		0,00	0,00	0,00
Other Income		0,00	0,00	0,00
Total Income		0,00	366.736,25	74.556,95
Expenses				
Management Company Fees	6	1.351,52	15.000,00	3.560,29
Investment Management Fees	6	0,00	219.846,31	34.697,12
Distribution Fees		546,23	14.459,30	809,36
Custodian Fees		498,31	14.976,74	1.870,37
Subscription Tax	5	979,72	9.557,38	860,80
Administration Fees		3.112,83	39.957,33	8.091,61
Miscellaneous Fees		6.459,85	20.645,99	5.452,41
Transaction Fees		0,00	10.778,02	1.637,45
Overdraft Interest		1.992,91	41.365,61	54,46
Taxes paid to Foreign Authorities		0,00	1.313,35	3.278,92
Performance Fees	6	0,00	52.772,75	10.299,79
Dividends on CFD		0,00	0,00	0,00
Total Expenses		14.941,37	440.672,78	70.612,58
Net Profit / (Loss)		-14.941,37	-73.936,53	3.944,37
Net Realised Profit / (Loss)				
- on investments	1b	0,00	412.939,91	-73.140,00
- on currencies		-3,18	-8.229,04	18.139,11
- on forward exchange contracts		0,00	-627,06	93.896,79
- on futures		0,00	5.976,39	0,00
- on CFD		0,00	0,00	0,00
Net Realised Profit / (Loss)		-14.944,55	336.123,67	42.840,27
Change in Net Unrealised Appreciation / (Depreciation)				
- on investments	1e	0,00	308.771,00	165.572,00
- on forward exchange contracts		0,00	87,31	-47.419,45
- on futures		0,00	-31.593,68	0,00
Result of operations		-14.944,55	613.388,30	160.992,82
- Subscriptions		6.730.000,00	11.044.062,94	11.738.066,90
- Redemptions		-6.715.055,45	-2.021.826,14	-106.495,00
Net changes in Net Assets for the Year		0,00	9.635.625,10	11.792.564,72
Net Assets at the Beginning of the Year		0,00	13.412.353,58	0,00
Net Assets at the End of the Year		0,00	23.047.978,68	11.792.564,72

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, 2017

ZEST Absolute Return VaR 4					
DESCRIPTION	QUANTITY	CCY	ACQUISITION COST (IN EUR)	MARKET VALUE AS AT 31.03.2017 (IN EUR)	% TOTAL NET ASSETS
Transferable securities admitted to an official stock exchange or dealt in on another regulated market					
Bonds					
AUSTRALIA 3,25 13-211018	11.000.000	AUD	7.544.931,84	8.034.734,86	7,83%
Total AUSTRALIAN DOLLAR			7.544.931,84	8.034.734,86	7,83%
INTERNATIONAL FINANCE CORP. 10,00 13-120617	1.000.000	BRL	296.860,07	294.244,28	0,29%
Total BRAZILIAN REAL			296.860,07	294.244,28	0,29%
AEGON N.V. FRN 04-PERPETUAL	500.000	EUR	307.800,00	339.242,50	0,33%
BUZZI UNICEM 2,125 16-280423	2.000.000	EUR	2.047.350,00	2.062.500,00	2,01%
BUZZI UNICEM 6,25 12-280918	2.000.000	EUR	2.264.850,00	2.179.980,00	2,13%
CNP ASSURANCES FRN 04-PERPETUAL	2.500.000	EUR	1.383.400,00	1.767.687,50	1,72%
FIAT FINANCE 6,625 13-150318	4.000.000	EUR	4.356.088,89	4.233.220,00	4,13%
GREECE FRN 12-151042	630.000	EUR	20.968,32	1.499,40	0,00%
INTESA SAN PAOLO SpA FRN 16-PERPETUAL	5.500.000	EUR	5.187.725,00	5.578.127,50	5,44%
ITALCEMENTI FINANCE 6,125 13-210218	500.000	EUR	553.850,00	527.020,00	0,51%
ITALY BTP -INFLATION LINKED- 2,15 13-121117	16.500.000	EUR	17.115.610,54	16.874.770,11	16,45%
NORDEA BANK FRN 04-PERPETUAL	500.000	EUR	340.950,00	393.197,50	0,38%
PEUGEOT 7,375 13-060318	3.500.000	EUR	3.817.700,00	3.734.745,00	3,64%
RENAULT 4,625 12-180917	3.500.000	EUR	3.708.370,00	3.575.565,00	3,49%
SPAIN 2,75 14-300419	3.500.000	EUR	3.678.354,17	3.713.307,50	3,62%
UNICREDIT SpA FRN 14-PERPETUAL	5.500.000	EUR	4.528.575,00	5.348.035,00	5,21%
VOLKSWAGEN LEASING 1,0014-041017	3.000.000	EUR	2.957.690,00	3.015.825,00	2,94%
Total EURO			52.269.281,92	53.344.722,01	52,00%
MEXICO 5,00 12-150617	750.000	MXN	4.427.666,88	3.711.074,21	3,62%
Total MEXICAN PESO			4.427.666,88	3.711.074,21	3,62%
APPLE INC. 1,10 16-020819	1.500.000	USD	1.325.925,26	1.385.503,25	1,35%
BANK OF INDIA 3,625 13-210918	1.500.000	USD	1.207.300,14	1.418.201,58	1,38%
BERKSHIRE HATHAWAY 1,30 16-150819	1.500.000	USD	1.331.390,45	1.388.637,74	1,35%
CHINA OIL & GAS 5,25 13-250418	1.500.000	USD	1.181.840,87	1.421.630,59	1,39%
INDONESIA REPUBLIC 3,375 13-150423	2.500.000	USD	2.004.175,31	2.339.208,08	2,28%

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

ZEST ASSET MANAGEMENT SICAV

Schedule of Investments as at March 31st, 2017

ZEST Absolute Return VaR 4					
DESCRIPTION	QUANTITY	CCY	ACQUISITION COST (IN EUR)	MARKET VALUE AS AT 31.03.2017 (IN EUR)	% TOTAL NET ASSETS
MICROSOFT CORP. 1,10 16-080819	1.500.000	USD	1.326.244,40	1.386.800,52	1,35%
MONGOLIA 4,125 12-050118	2.000.000	USD	1.513.472,34	1.868.888,79	1,82%
NOKIA 5,375 09-150519	3.000.000	USD	2.397.883,35	2.965.639,75	2,89%
UNION BANK OF INDIA 4,625 12-220817	2.000.000	USD	1.587.369,90	1.884.362,58	1,84%
Total U.S. DOLLAR			13.875.602,02	16.058.872,88	15,65%
Total Bonds			78.414.342,73	81.443.648,24	79,39%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			78.414.342,73	81.443.648,24	79,39%
Investment funds					
DEUTSCHE BANK X-TRACKERS MSCI EUR SMALL CAP INDEX UCITS ETF	180.000	EUR	5.945.216,80	7.110.000,00	6,93%
Total EURO			5.945.216,80	7.110.000,00	6,93%
ISHARES MSCI EMERGING MARKETS UCITS -DIS-	90.000	GBP	2.364.906,50	3.131.795,86	3,05%
Total BRITISH POUND			2.364.906,50	3.131.795,86	3,05%
Total Investment funds			8.310.123,30	10.241.795,86	9,98%
Other Transferable Securities					
FAW 1 SPV S.R.L CLAS A-1 4,00 16-20	500.000	EUR	500.000,00	500.000,00	0,49%
Total Other Transferable Securities			500.000,00	500.000,00	0,49%
Options					
PUT NIKKEI 225 June 2017 ST 18.000	-50	JPY	-93.468,01	-109.078,70	-0,11%
Total JAPANESE YEN			-93.468,01	-109.078,70	-0,11%
Total Options			-93.468,01	-109.078,70	-0,11%
Total Portfolio			87.130.998,02	92.076.365,40	89,76%

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

ZEST ASSET MANAGEMENT SICAV

Schedule of Investments as at March 31st, 2017

ZEST Global Value Fund					
DESCRIPTION	QUANTITY	CCY	ACQUISITION COST (IN EUR)	MARKET VALUE AS AT 31.03.2017 (IN EUR)	% TOTAL NET ASSETS
Transferable securities admitted to an official stock exchange or dealt in on another regulated market					
Bonds					
NATIONAL AUST BANK 4,50 13-220119	7.000.000	AUD	5.124.142,28	5.160.393,71	8,07%
NESTLE HLDG 3,875 13-190718	3.000.000	AUD	2.206.310,13	2.183.064,08	3,42%
Total AUSTRALIAN DOLLAR			7.330.452,41	7.343.457,79	11,49%
BANCO SANTANDER CTR 4,00 05-070420	1.200.000	EUR	1.183.685,00	1.349.160,00	2,11%
CDP FRN 15-200322	1.000.000	EUR	1.014.900,00	984.675,00	1,54%
GOLDMAN SACHS GROUP 1,375 15-260722	1.000.000	EUR	1.003.850,00	1.033.915,00	1,62%
IBERDROLA INTERNATIONAL B.V. 3,00 13-310122	1.000.000	EUR	1.004.290,00	1.120.920,00	1,75%
INTESA SAN PAOLO SpA FRN 16-PERPETUAL	1.000.000	EUR	956.800,00	1.014.205,00	1,59%
ITALY BTP 3,50 12-011117	3.000.000	EUR	3.206.181,75	3.065.460,00	4,80%
ITALY BTP -INFLATION LINKED- 2,15 13-121117	3.000.000	EUR	3.133.449,00	3.068.140,02	4,80%
PETROBRAS GLOBAL FINANCE 4,875 11-070318	1.000.000	EUR	1.036.185,00	1.035.395,00	1,62%
SLOVENIA 4,00 07-220318	1.500.000	EUR	1.434.712,50	1.567.500,00	2,45%
SPAIN 0,25 15-300418	2.000.000	EUR	2.010.240,00	2.011.890,00	3,15%
SPAIN 2,10 13-300417	1.500.000	EUR	1.545.525,00	1.502.692,50	2,35%
SPAIN KINGDOM 4,50 12-310118	4.000.000	EUR	4.464.440,00	4.159.600,00	6,51%
UNICREDIT SpA FRN 14-PERPETUAL	1.000.000	EUR	778.000,00	972.370,00	1,52%
Total EURO			22.772.258,25	22.885.922,52	35,81%
APPLE INC. 2,40 13-030523	1.500.000	USD	999.675,18	1.380.769,95	2,16%
AT&T INC. 2,30 14-110319	700.000	USD	655.895,77	657.458,75	1,03%
BANK OF AMERICA 2,00 13-110118	1.000.000	USD	890.325,58	937.501,76	1,47%
CITIGROUP INC. FRN 16-010923	1.000.000	USD	891.666,30	961.133,19	1,50%
GENERAL MILLS INC. 2,20 14-211019	700.000	USD	670.781,05	658.551,72	1,03%
KOREA NATIONAL OIL 3,125 12-030417	1.000.000	USD	814.408,57	935.075,50	1,46%
KOREA WEST POWER 3,125 12-100517	1.000.000	USD	813.520,88	936.286,29	1,46%
SINOPEC CAP 3,125 13-240423	3.000.000	USD	2.052.743,03	2.778.243,19	4,35%
US TREASURY 0,625 12-310517	6.500.000	USD	5.839.878,03	6.075.897,83	9,51%
US TREASURY 1,00 15-150218	1.000.000	USD	949.015,21	934.607,43	1,46%
Total U.S. DOLLAR			14.577.909,60	16.255.525,61	25,43%
Total Bonds			44.680.620,26	46.484.905,92	72,73%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			44.680.620,26	46.484.905,92	72,73%

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

ZEST ASSET MANAGEMENT SICAV

Schedule of Investments as at March 31st, 2017

ZEST Global Value Fund					
DESCRIPTION	QUANTITY	CCY	ACQUISITION COST (IN EUR)	MARKET VALUE AS AT 31.03.2017 (IN EUR)	% TOTAL NET ASSETS
Investment funds					
ZEST AM ABSOLUTE RETURN VAR4 -R-	16.000	EUR	2.047.040,00	2.150.560,00	3,36%
ZEST AM GLOBAL OPPORTUNITIES -R- EUR -CAP-	2.500	EUR	250.000,00	251.175,00	0,39%
ZEST AM MEDITERRANEUS ABSOLUTE VALUE -R- -CAP-	1.400	EUR	1.360.420,00	1.360.828,00	2,13%
ZEST AM NORTH AMERICA PAIRS RELATIVE -R-	1.400	EUR	1.406.408,00	1.366.806,00	2,14%
ZEST DYNAMIC OPPORTUNITIES -R1 RETAIL SHARE - CAP-	4.000	EUR	416.800,00	425.680,00	0,67%
Total EURO			5.480.668,00	5.555.049,00	8,69%
Total Investment funds			5.480.668,00	5.555.049,00	8,69%
Options					
CALL IMM EUR-USD June 2017 ST 1.110	-20	USD	-13.640,00	-9.583,47	-0,01%
PUT IMM EUR-USD June 2017 ST 1.025	-20	USD	-23.433,48	-11.453,41	-0,02%
Total U.S. DOLLAR			-37.073,48	-21.036,88	-0,03%
Total Options			-37.073,48	-21.036,88	-0,03%
Total Portfolio			50.124.214,78	52.018.918,04	81,39%

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

ZEST ASSET MANAGEMENT SICAV

Schedule of Investments as at March 31st, 2017

ZEST Dynamic Opportunities Fund					
DESCRIPTION	QUANTITY	CCY	ACQUISITION COST (IN EUR)	MARKET VALUE AS AT 31.03.2017 (IN EUR)	% TOTAL NET ASSETS
Transferable securities admitted to an official stock exchange or dealt in on another regulated market					
Bonds					
BANCO DO BRASIL S.A. 3,75 13-250718	1.050.000	EUR	1.096.294,90	1.082.581,50	1,49%
BANCO POPOLARE SOCIETA FRN 12-061217	2.000.000	EUR	2.062.700,00	2.047.200,00	2,81%
BMBG BOND FINANCE 3,00 16-150621	500.000	EUR	499.150,00	515.257,50	0,71%
BUZZI UNICEM 2,125 16-280423	900.000	EUR	898.380,00	928.125,00	1,27%
BUZZI UNICEM 6,25 12-280918	1.700.000	EUR	1.944.858,56	1.852.983,00	2,54%
FIAT FINANCE 6,75 13-141019	900.000	EUR	1.028.035,99	1.024.006,50	1,41%
GAZPROM 3,389 13-200320	1.350.000	EUR	1.287.136,25	1.427.604,75	1,96%
GTECH SpA 4,75 12-050320	500.000	EUR	531.550,00	544.507,50	0,75%
IBERDROLA INTERNATIONAL B.V. 0,00 15-111122	700.000	EUR	686.470,00	698.096,00	0,96%
ITALCEMENTI FINANCE 6,625 10-190320	1.000.000	EUR	1.205.360,00	1.144.560,00	1,57%
KEDRION GROUP SpA 14-240419	500.000	EUR	502.750,00	526.112,50	0,72%
LLOYDS BANK PLC FRN 14-PERPETUAL	1.000.000	EUR	929.370,00	1.051.515,00	1,44%
MEDIASET SpA 5,125 13-240119	1.000.000	EUR	1.077.600,00	1.081.735,00	1,48%
MOL HUNGARIAN 2,625 16-280423	800.000	EUR	789.020,00	832.284,00	1,14%
PORTUGAL REPUBLIC 5,65 13-150224	2.200.000	EUR	2.620.940,58	2.535.170,00	3,48%
PRYSMIAN SpA 2,50 15-110422	1.800.000	EUR	1.800.558,35	1.867.005,00	2,56%
PUBLIC POWER CORP. FINANCE 4,75 14-010517	100.000	EUR	97.885,00	98.166,50	0,13%
TELECOM ITALIA SpA 1,125 15-260322	1.400.000	EUR	1.368.890,00	1.369.865,00	1,88%
TEREOS FINANCE GROUP 4,25 13-040320	1.000.000	EUR	1.014.858,67	1.052.360,00	1,44%
TURKIYE GARANTI BANKASI 3,375 14-080719	2.000.000	EUR	2.027.225,00	2.061.630,00	2,83%
ZIGGO N.V. 3,625 13-270320	1.250.000	EUR	1.292.156,25	1.315.737,50	1,81%
Total EURO			24.761.189,55	25.056.502,25	34,38%
LLOYDS BANK PLC FRN 14-PERPETUAL	600.000	GBP	730.739,89	719.428,27	0,99%
TELECOM ITALIA SpA 6,375 04-240619	1.000.000	GBP	1.366.499,49	1.277.820,64	1,75%
TELECOM ITALIA SpA 7,375 09-151217	600.000	GBP	828.947,37	730.950,55	1,00%
Total BRITISH POUND			2.926.186,75	2.728.199,46	3,74%
AMERICA MOVIL S.A.B. DE CV 6,00 14-090619	20.000.000	MXN	839.765,63	961.060,55	1,32%
Total MEXICAN PESO			839.765,63	961.060,55	1,32%
BANK OF INDIA 3,625 13-210918	3.100.000	USD	2.446.087,58	2.930.949,94	4,02%
CEDC FINANCE CORP. INTERNATIONAL 10,00 17-311222	105	USD	90,02	94,68	0,00%
CHINA OIL & GAS 5,25 13-250418	400.000	USD	319.281,77	379.101,50	0,52%

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

ZEST ASSET MANAGEMENT SICAV

Schedule of Investments as at March 31st, 2017

ZEST Dynamic Opportunities Fund					
DESCRIPTION	QUANTITY	CCY	ACQUISITION COST (IN EUR)	MARKET VALUE AS AT 31.03.2017 (IN EUR)	% TOTAL NET ASSETS
GOLDMAN SACHS GROUP 2,90 13-190718	1.400.000	USD	1.109.198,75	1.326.194,20	1,82%
LENOVO GROUP LTD 4,70 14-080519	2.900.000	USD	2.351.379,28	2.805.181,62	3,85%
NASDAQ OMX GROUP 5,55 10-150120	2.000.000	USD	1.718.160,40	2.025.337,76	2,78%
NOKIA 5,375 09-150519	1.300.000	USD	1.082.357,80	1.285.110,56	1,76%
RSHB CAPITAL 5,10 13-250718	2.400.000	USD	1.761.633,40	2.315.998,31	3,18%
SINOPEC CAPITAL 1,875 13-240418	2.500.000	USD	1.896.561,38	2.332.826,89	3,20%
SINOPEC GROUP OVERSEAS DEVELOPMENT 2,75 12-170517	450.000	USD	356.495,15	421.316,21	0,58%
TURK TELEKOM 3,75 14-190619	3.200.000	USD	2.465.518,16	3.009.714,36	4,13%
UNICREDIT SpA FRN 13-020523	1.500.000	USD	1.423.079,50	1.446.678,51	1,98%
UNION BANK OF INDIA 4,50 14-281019	3.050.000	USD	2.437.408,18	2.944.958,86	4,04%
URALKALI OJSC 3,723 13-300418	2.900.000	USD	2.137.508,98	2.736.894,49	3,76%
US TREASURY 0,75 16-300418	2.500.000	USD	2.298.236,19	2.328.848,86	3,20%
US TREASURY -INFLATION LINKED- 1,875 09-150719	1.000.000	USD	1.132.612,54	1.130.071,50	1,55%
Total U.S. DOLLAR			24.935.609,08	29.419.278,25	40,37%
Total Bonds			53.462.751,01	58.165.040,51	79,81%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			53.462.751,01	58.165.040,51	79,81%
Other Transferable Securities					
ABENGOA FINANCE 8,50 10-310316	200.000	EUR	215.377,00	5.594,34	0,01%
Total EURO			215.377,00	5.594,34	0,01%
CEDC FINANCE CORP. INTERNATIONAL 10,00 13-300418	58	USD	32,58	0,00	0,00%
MONGOLIAN MINING 8,875 12-290317	100.000	USD	49.307,64	60.024,31	0,08%
Total U.S. DOLLAR			49.340,22	60.024,31	0,08%
Total Other Transferable Securities			264.717,22	65.618,65	0,09%
Options					
PUT DAX APR 2017 ST 11.500	50	EUR	9.875,00	1.625,00	0,00%
Total EURO			9.875,00	1.625,00	0,00%
Total Options			9.875,00	1.625,00	0,00%
Total Portfolio			53.737.343,23	58.232.284,16	79,90%

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

ZEST ASSET MANAGEMENT SICAV

Schedule of Investments as at March 31st, 2017

ZEST Emerging Markets + Fund					
DESCRIPTION	QUANTITY	CCY	ACQUISITION COST (IN EUR)	MARKET VALUE AS AT 31.03.2017 (IN EUR)	% TOTAL NET ASSETS
Transferable securities admitted to an official stock exchange or dealt in on another regulated market					
Shares & Related Securities					
EQUATORIAL ENERGIA S.A.	22.000	BRL	184.051,03	380.881,98	2,93%
ESTACIO PARTICIPACOES S.A.	70.000	BRL	197.184,54	327.144,22	2,52%
TIM PARTICIPACOES S.A.	130.000	BRL	190.689,98	386.659,80	2,97%
Total BRAZILIAN REAL			571.925,55	1.094.686,00	8,42%
OLYMPIC ENTERTAINMENT GROUP AS	120.000	EUR	237.130,06	218.400,00	1,68%
Total EURO			237.130,06	218.400,00	1,68%
CHINA LOGISTICS PROPERTY HLDG CO	400.000	HKD	165.504,09	141.963,43	1,09%
CHINA MENGNIU DAIRY	90.000	HKD	142.654,22	174.326,28	1,34%
CHINA MOLYBDENUM CO LTD	600.000	HKD	149.258,19	198.508,18	1,53%
CHINA PACIFIC INSURANCE CO LTD	80.000	HKD	222.393,70	269.971,13	2,08%
CHINA PETROLEUM & CHEMICAL CORP. -H-	230.000	HKD	149.048,20	174.326,28	1,34%
CHINA RARE EARTH HLDG LTD	3.000.000	HKD	201.876,40	216.554,38	1,67%
CHINASOFT INTERNATIONAL LTD	500.000	HKD	174.003,67	268.888,35	2,07%
CNOOC LTD	140.000	HKD	158.444,72	156.304,14	1,20%
CRCC HIGH-TECH EQUIPMENT CORP. LTD	400.000	HKD	159.482,22	174.205,97	1,34%
GREAT WALL MOTOR CO	180.000	HKD	141.819,26	191.650,63	1,47%
HAITONG SECURITIES CO LTD	100.000	HKD	124.197,11	158.084,70	1,22%
INDUST. & COMMERC. BANK OF CHINA LTD	350.000	HKD	173.153,45	213.907,60	1,65%
MINTH GROUP LTD	60.000	HKD	84.004,56	225.938,40	1,74%
PING AN INSURANCE -H-	40.000	HKD	120.894,18	209.335,90	1,61%
QINGDAO PORT INTERNATIONAL CO LTD	510.000	HKD	291.310,21	266.289,70	2,05%
SINOSOFT TECHNOLOGY GROUP LTD	360.000	HKD	155.273,56	116.506,26	0,90%
SJM HLDG LTD	280.000	HKD	153.211,50	212.897,02	1,64%
TRAVELSKY TECHNOLOGY LTD	80.000	HKD	70.732,15	176.708,37	1,36%
WH GROUP LTD UNITARY 144A -REG-	220.000	HKD	157.312,25	177.333,97	1,36%
Total HONG-KONG DOLLAR			2.994.573,64	3.723.700,69	28,65%
ELNUSA TBK	5.000.000	IDR	69.473,01	136.118,49	1,05%
PT ADHI KARYA (PERSERO) TBK	1.100.000	IDR	199.561,96	182.917,99	1,41%
PT MITRA ADIPERKASA TBK	400.000	IDR	152.233,39	167.692,36	1,29%
SURYA SEMESTA INTERNUSA TBK	4.500.000	IDR	201.625,83	206.808,89	1,59%
UNITED TRACTORS TBK	100.000	IDR	113.155,98	185.935,05	1,43%
Total INDONESIAN RUPIAH			736.050,17	879.472,78	6,77%

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

ZEST ASSET MANAGEMENT SICAV

Schedule of Investments as at March 31st, 2017

ZEST Emerging Markets + Fund					
DESCRIPTION	QUANTITY	CCY	ACQUISITION COST (IN EUR)	MARKET VALUE AS AT 31.03.2017 (IN EUR)	% TOTAL NET ASSETS
DY CORP.	40.000	KRW	257.745,52	247.141,11	1,90%
E-MART CO LTD	1.200	KRW	165.417,97	206.173,88	1,59%
GWANGJU SHINSEGAE CO LTD	700	KRW	120.312,54	144.263,19	1,11%
HARIM HLDG CO LTD	50.000	KRW	191.205,43	170.348,45	1,31%
K -C- TECH CO LTD	10.000	KRW	66.253,78	114.959,08	0,88%
KANGWON LAND	5.000	KRW	126.078,48	159.688,61	1,23%
SAMHO DEVELOPMENT CO LTD	50.000	KRW	89.485,70	179.963,21	1,38%
SAMSUNG CARD CO LTD	4.500	KRW	126.998,36	147.482,05	1,13%
SAMYANG CORP.	1.700	KRW	114.830,05	138.009,42	1,06%
SILICON WORKS CO LTD	8.000	KRW	226.055,73	205.003,39	1,58%
Total SOUTH KOREAN WON			1.484.383,56	1.713.032,39	13,18%
STAR PETROLEUM REFINING PUBLIC COMPANY LTD	700.000	THB	194.176,01	249.507,52	1,92%
STP & -I- PUBLIC CO LTD NVDR	800.000	THB	207.043,33	211.142,67	1,62%
THAI WAH PUBLIC CO LTD	600.000	THB	106.764,83	191.007,93	1,47%
Total THAI BAHT			507.984,17	651.658,12	5,01%
FANHUA INC. -SP ADR -	30.000	USD	225.512,24	242.064,42	1,86%
HIMAX TECHNOLOGIES INC. SPONSOREDADR	20.000	USD	138.346,67	170.539,01	1,31%
SILICON MOTION TECHNOLOGY CORP.	3.300	USD	131.087,45	144.242,91	1,11%
Total U.S. DOLLAR			494.946,36	556.846,34	4,28%
Total Shares & Related Securities			7.026.993,51	8.837.796,32	67,99%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			7.026.993,51	8.837.796,32	67,99%
Investment funds					
LYXOR BRAZIL IBOVESPA ETF -C- -EUR-	10.000	EUR	140.300,78	173.200,00	1,33%
LYXOR EAST EU (CECE NTR EUR) UCITS	60.000	EUR	1.076.793,73	1.151.100,00	8,86%
LYXOR ETF MSCI TAIWAN -C- EUR	75.000	EUR	750.990,00	935.250,00	7,19%
LYXOR UCITS ETF MSCI INDIA -C- EUR -CAP-	62.000	EUR	785.334,03	995.720,00	7,66%
Total EURO			2.753.418,54	3.255.270,00	25,04%
Total Investment funds			2.753.418,54	3.255.270,00	25,04%
Other Transferable Securities					
CHINA HONGQIAO GROUP LTD	250.000	HKD	156.960,60	212.042,83	1,63%
Total Other Transferable Securities			156.960,60	212.042,83	1,63%
Total Portfolio			9.937.372,65	12.305.109,15	94,66%

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

ZEST ASSET MANAGEMENT SICAV

Schedule of Investments as at March 31st, 2017

ZEST Mediterranean Absolute Value Fund					
DESCRIPTION	QUANTITY	CCY	ACQUISITION COST (IN EUR)	MARKET VALUE AS AT 31.03.2017 (IN EUR)	% TOTAL NET ASSETS
Transferable securities admitted to an official stock exchange or dealt in on another regulated market					
Shares & Related Securities					
ACTIVIDADES DE CONSTRUCCION Y SERVICIOS -NEW-ARCELORMITTAL S.A. -REG- SHS	25.000	EUR	702.895,31	797.375,00	3,31%
ARCELORMITTAL S.A. -REG- SHS	40.000	EUR	332.087,00	315.440,00	1,31%
ASSICURAZIONI GENERALI	40.000	EUR	536.844,05	596.000,00	2,47%
BANCO BILBAO VIZCAYA ARGENTARIA	50.000	EUR	331.071,13	363.500,00	1,51%
BME S.A.	18.000	EUR	546.049,65	559.800,00	2,32%
BOLLORE	110.000	EUR	365.826,24	399.740,00	1,66%
CAIRO COMMUNICATION SpA	140.000	EUR	519.626,61	622.440,00	2,58%
CARREFOUR SUPER MARCHE	30.000	EUR	695.823,39	663.000,00	2,75%
CATTOLICA DI ASSICURAZIONI	25.000	EUR	153.727,50	187.750,00	0,78%
CEMENTIR HLDG	35.000	EUR	142.064,76	177.450,00	0,74%
COMMERZBANK A.G.	30.000	EUR	251.757,00	254.340,00	1,05%
CTT-CORREIOS DE PORTUGAL S.A.	190.000	EUR	1.139.240,91	973.180,00	4,03%
DANONE	8.000	EUR	492.112,19	510.080,00	2,11%
DISTRIBUIDORA INTERNATIONAL ALIMENTACION	90.000	EUR	441.464,71	487.890,00	2,02%
EBRO FOODS S.A.	15.000	EUR	284.148,00	284.250,00	1,18%
ELECTRICITE DE FRANCE	80.000	EUR	667.919,00	631.360,00	2,62%
ENGIE S.A.	15.000	EUR	191.846,35	199.200,00	0,83%
ERG SpA	40.000	EUR	445.031,20	472.000,00	1,96%
EVONIK INDUSTRIES A.G.	13.000	EUR	379.166,20	397.345,00	1,65%
GLOBAL DOMINION ACCESS S.A.	55.000	EUR	144.523,22	197.725,00	0,82%
IMMSI SpA	500.000	EUR	274.973,60	211.750,00	0,88%
INTESA SAN PAOLO SpA	80.000	EUR	171.866,66	203.680,00	0,84%
MELIA HOTELS INTERNATIONAL S.A.	30.000	EUR	336.789,66	387.000,00	1,60%
OVS SpA	85.000	EUR	436.621,43	494.700,00	2,05%
PARROT S.A.	10.000	EUR	163.096,01	89.000,00	0,37%
POSTE ITALIANE SpA	120.000	EUR	738.018,17	750.000,00	3,11%
ROYAL DUTCH SHELL PLC -A-	25.000	EUR	608.895,55	615.375,00	2,55%
SAIPEM SpA	600.000	EUR	282.810,00	255.300,00	1,06%
SESA SpA AZ.	8.000	EUR	121.265,19	170.800,00	0,71%
SIAS	60.000	EUR	507.895,44	537.000,00	2,23%
TELECOM ITALIA SpA -RISP- NON CONV	1.500.000	EUR	952.270,81	1.026.000,00	4,25%
TELEFONICA S.A.	588	EUR	5.504,50	6.165,18	0,03%
UNICREDIT SpA	15.000	EUR	191.107,50	216.750,00	0,90%
Total EURO			13.554.338,94	14.053.385,18	58,26%
Total Shares & Related Securities			13.554.338,94	14.053.385,18	58,26%

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

ZEST ASSET MANAGEMENT SICAV

Schedule of Investments as at March 31st, 2017

ZEST Mediterranean Absolute Value Fund					
DESCRIPTION	QUANTITY	CCY	ACQUISITION COST (IN EUR)	MARKET VALUE AS AT 31.03.2017 (IN EUR)	% TOTAL NET ASSETS
Bonds					
SONAE INVESTMENT B.V. 1,625 14-110619	500.000	EUR	469.725,00	491.395,00	2,04%
Total EURO			469.725,00	491.395,00	2,04%
Total Bonds			469.725,00	491.395,00	2,04%
Money Market Instruments					
ITALY 0,00 17-300617	1.000.000	EUR	1.001.950,00	1.001.324,25	4,15%
ITALY BOT 0,00 16-130417	1.000.000	EUR	1.000.827,77	1.000.029,56	4,15%
SPAIN T B 16-160617	1.000.000	EUR	1.001.037,01	1.001.037,01	4,15%
SPAIN TREASURY BILLS 0,00 16-070417	1.500.000	EUR	1.501.563,36	1.500.149,91	6,22%
Total EURO			4.505.378,14	4.502.540,73	18,67%
Total Money Market Instruments			4.505.378,14	4.502.540,73	18,67%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			18.529.442,08	19.047.320,91	78,97%
Options					
CALL DJ EURO STOXX 50 MAY 2017 ST 3.600	120	EUR	20.280,00	32.640,00	0,14%
PUT DAX APR 2017 ST 11.000	100	EUR	25.490,00	900,00	0,00%
Total EURO			45.770,00	33.540,00	0,14%
Total Options			45.770,00	33.540,00	0,14%
Total Portfolio			18.575.212,08	19.080.860,91	79,11%

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

ZEST ASSET MANAGEMENT SICAV

Schedule of Investments as at March 31st, 2017

ZEST North America Pairs Relative Fund					
DESCRIPTION	QUANTITY	CCY	ACQUISITION COST (IN EUR)	MARKET VALUE AS AT 31.03.2017 (IN EUR)	% TOTAL NET ASSETS
Transferable securities admitted to an official stock exchange or dealt in on another regulated market					
Shares & Related Securities					
BARRICK GOLD CORP.	10.000	CAD	176.305,50	177.089,18	0,89%
POTASH CORP. OF SASKATCHEWAN INC.	22.000	CAD	391.210,18	350.420,64	1,75%
Total CANADIAN DOLLAR			567.515,68	527.509,82	2,64%
AETNA INC.	3.000	USD	339.549,50	357.767,29	1,79%
AON CORP.	3.000	USD	328.540,79	332.915,71	1,67%
BANK OF NEW YORK MELLON CORP.	8.000	USD	364.907,15	353.270,07	1,77%
CBOE HLDG INC.	5.000	USD	289.120,50	378.991,16	1,90%
CITIGROUP INC.	7.000	USD	362.373,04	391.510,45	1,96%
COCA-COLA CO	10.000	USD	399.328,18	396.802,39	1,99%
COLGATE-PALMOLIVE CO	3.000	USD	204.697,67	205.291,95	1,03%
COSTCO WHOLESALE CORP.	2.500	USD	389.494,01	391.963,91	1,96%
EXXON MOBIL CORP. FRN 16-280218	5.000	USD	388.231,13	383.385,54	1,92%
FORD MOTOR CO	35.000	USD	380.813,68	380.907,86	1,91%
INTEL CORP.	12.000	USD	365.163,03	404.693,56	2,03%
INTERCONTINENTAL A.G.EXCHANGE INC.	8.000	USD	413.502,35	447.814,50	2,24%
INVESCO PLC	13.000	USD	370.294,86	372.296,76	1,86%
LEGG MASON INC.	8.000	USD	294.182,65	270.094,90	1,35%
LENNAR CORP. -A-	8.000	USD	331.601,76	382.890,00	1,92%
MATTEL INC.	8.000	USD	240.024,90	191.557,20	0,96%
MAXIM INTEGRATED PRODUCTS INC.	5.000	USD	191.114,30	210.181,85	1,05%
METLIFE INC.	5.000	USD	246.113,65	246.926,28	1,24%
ORACLE CORP.	10.000	USD	345.631,58	417.091,30	2,09%
PHILLIPS 66	5.000	USD	357.788,69	370.389,42	1,85%
ROYAL CARIBBEAN CRUISES LTD	24	USD	2.170,96	2.201,52	0,01%
SCHLUMBERGER	5.000	USD	384.065,77	365.106,82	1,83%
SIMON PROPERTY GROUP INC.	2.500	USD	426.362,83	402.108,36	2,01%
SYSCO CORP.	8.000	USD	397.236,53	388.350,24	1,94%
TECO CONNECTIVITY LTD	3.000	USD	159.907,32	209.106,63	1,05%
TOLL BROTHERS	5.500	USD	172.777,22	185.690,24	0,93%
VERIZON COMMUNICATIONS INC.	6.000	USD	280.878,12	273.479,50	1,37%
VISA INC. -A-	5.000	USD	371.115,50	415.455,10	2,08%
WEC ENERGY GROUP INC.	6.000	USD	338.400,16	340.124,35	1,70%
WELLS FARGO & CO	7.000	USD	279.451,06	364.284,04	1,82%
Total U.S. DOLLAR			9.414.838,89	9.832.648,90	49,21%
Total Shares & Related Securities			9.982.354,57	10.360.158,72	51,85%

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

ZEST ASSET MANAGEMENT SICAV

Schedule of Investments as at March 31st, 2017

ZEST North America Pairs Relative Fund					
DESCRIPTION	QUANTITY	CCY	ACQUISITION COST (IN EUR)	MARKET VALUE AS AT 31.03.2017 (IN EUR)	% TOTAL NET ASSETS
Bonds					
CASSA DEPOSITI PRESTITI 1,00 14-260118	400.000	EUR	404.852,00	403.496,00	2,02%
CCTS ITALY FRN 13-011118	350.000	EUR	361.102,00	358.860,25	1,80%
ITALY BTP 1,15 14-150517	300.000	EUR	305.418,00	300.505,50	1,50%
Total EURO			1.071.372,00	1.062.861,75	5,32%
US TREASURY 0,875 14-150617	600.000	USD	565.707,29	561.147,94	2,81%
US TREASURY 0,875 15-150118	800.000	USD	739.560,19	747.145,40	3,74%
US TREASURY 2,75 10-310517	300.000	USD	279.707,53	281.401,21	1,41%
US TREASURY NOTES 0,75 16-310118	700.000	USD	657.898,85	652.998,05	3,27%
US TREASURY NOTES 1,00 15-150918	600.000	USD	564.232,50	559.668,79	2,80%
US TREASURY NOTES 1,25 15-151218	400.000	USD	377.191,60	374.252,02	1,87%
Total U.S. DOLLAR			3.184.297,96	3.176.613,41	15,90%
Total Bonds			4.255.669,96	4.239.475,16	21,22%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			14.238.024,53	14.599.633,88	73,07%
Options					
CALL AON PLC APR 2017 ST 120	-30	USD	-4.217,83	-2.384,18	-0,01%
CALL BANK OF NY MELLON APR 2017 ST 50	-80	USD	-3.374,26	-1.084,57	-0,01%
CALL CITIGROUP INC APR 2017 ST 61	-70	USD	-4.122,38	-4.712,26	-0,02%
CALL CITIGROUP ING APR 2017 ST 59	-70	USD	-5.534,89	-5.170,40	-0,03%
CALL COLGATE-PALMOLIV APR 2017 ST 67.500	-30	USD	-19.120,82	-16.058,16	-0,08%
CALL E-MINI NASDAQ June 2017 ST 5.200	-29	USD	-143.016,08	-157.804,68	-0,79%
CALL E-MINI NASDAQ June 2017 ST 5.258	-5	USD	-21.395,35	-21.200,50	-0,11%
CALL IMM EUR-USD June 2017 ST 1.110	-10	USD	-6.584,83	-4.791,73	-0,02%
CALL LENNAR CORP APR 2017 ST 49	-80	USD	-27.806,48	-18.699,45	-0,09%
CALL MAXIM INTEGR PRO APR 2017 ST 46	-50	USD	-4.618,78	-3.038,66	-0,02%
CALL METLIFE APR 2017 ST 53	-50	USD	-4.635,20	-4.394,37	-0,02%
CALL POTASH SASKATCH APR 2017 ST 17	-80	USD	-6.062,90	-3.216,31	-0,02%
CALL RUSSELL 2000 APR 2017 ST 1.290	-5	USD	-35.745,84	-45.720,16	-0,23%
CALL RUSSELL 2000 APR 2017 ST 1.300	-7	USD	-59.735,38	-58.576,04	-0,29%
CALL RUSSELL 2000 APR 2017 ST 1.340	-7	USD	-27.981,41	-33.443,97	-0,17%
CALL RUSSELL 2000 APR 2017 ST 1.370	-7	USD	-19.522,22	-21.990,56	-0,11%
CALL SIMON PROPERTY APR 2017 ST 170	-25	USD	-3.353,38	-10.004,21	-0,05%
CALL TE CONNECTIV APR 2017 ST 75	-30	USD	-3.488,38	-3.365,90	-0,02%

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

ZEST ASSET MANAGEMENT SICAV

Schedule of Investments as at March 31st, 2017

ZEST North America Pairs Relative Fund					
DESCRIPTION	QUANTITY	CCY	ACQUISITION COST (IN EUR)	MARKET VALUE AS AT 31.03.2017 (IN EUR)	% TOTAL NET ASSETS
CALL TOLL BROTHERS INC APR 2017 ST 38	-55	USD	-2.328,21	-642,79	0,00%
CALL VISA INC APR 2017 ST 87.500	-50	USD	-14.879,55	-10.705,44	-0,05%
PUT E-MINI NASDAQ June 2017 ST 5.150	-15	USD	-19.904,64	-12.622,13	-0,06%
PUT IMM EUR-USD June 2017 ST 1.090	-16	USD	-32.471,90	-50.862,51	-0,25%
PUT IMM EUR-USD June 2017 ST 1.125	-10	USD	-5.230,85	-2.454,30	-0,01%
PUT IMM EUR-USD MT December 2017 ST 1	-6	USD	-14.000,00	-15.356,93	-0,08%
PUT KB HOME APR 2017 ST 18	-250	USD	-7.248,99	-1.402,46	-0,01%
Total U.S. DOLLAR			-496.380,55	-509.702,67	-2,55%
Total Options			-496.380,55	-509.702,67	-2,55%
Total Portfolio			13.741.643,98	14.089.931,21	70,52%

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

ZEST ASSET MANAGEMENT SICAV

Schedule of Investments as at March 31st, 2017

ZEST Derivatives Allocation Fund					
DESCRIPTION	QUANTITY	CCY	ACQUISITION COST (IN EUR)	MARKET VALUE AS AT 31.03.2017 (IN EUR)	% TOTAL NET ASSETS
Transferable securities admitted to an official stock exchange or dealt in on another regulated market					
Bonds					
AEGON N.V. FRN 04-PERPETUAL	100.000	EUR	71.560,00	67.848,50	0,29%
AXA FRN 03-PERPETUAL	200.000	EUR	140.120,00	166.548,00	0,72%
AXA FRN 04-PERPETUAL	200.000	EUR	203.120,00	204.710,00	0,89%
AXA FRN 04-PERPETUAL	400.000	EUR	266.940,00	285.664,00	1,24%
BANCA MONTE DEI PASCHI DI SIENA FRN 08-150518	150.000	EUR	97.590,00	55.587,75	0,24%
BANCO POPOLARE 5,50 13-181120	240.000	EUR	249.558,00	251.996,40	1,09%
BNP PARIBAS S.A. 4,875 05-PERPETUAL	250.000	EUR	253.400,00	256.327,50	1,11%
CARREFOUR BANQUE FRN 15-200320	500.000	EUR	495.365,00	502.342,50	2,18%
CCTS ITALY FRN 13-011118	500.000	EUR	515.185,00	512.657,50	2,22%
CDP FRN 15-200322	700.000	EUR	701.345,00	689.272,50	2,99%
CIE SAINT GOBAIN 4,75 07-110417	500.000	EUR	529.986,00	500.505,00	2,17%
CREDIT SUISSE 5,75 13-180925	200.000	EUR	223.320,00	224.424,00	0,97%
DANONE FRN 15-140120	500.000	EUR	499.934,00	501.775,00	2,18%
EDF FRN 14-PERPETUAL	300.000	EUR	292.650,00	301.560,00	1,31%
ENGIE S.A. FRN 13-PERPETUAL	300.000	EUR	335.280,00	331.119,00	1,44%
FRANCE OAT 0,25 14-251120	300.000	EUR	302.904,00	304.971,00	1,32%
GEBERIT INTERNATIONAL 0,688 15-300321	300.000	EUR	306.567,00	306.555,00	1,33%
GENERAL MOTORS FINANCIAL 0,85 15-230218	400.000	EUR	399.590,00	402.790,00	1,75%
HSBC HLDG PLC FRN 14-PERPETUAL	400.000	EUR	395.300,00	406.446,00	1,76%
INTESA SAN PAOLO SpA FRN 16-PERPETUAL	300.000	EUR	300.525,00	304.261,50	1,32%
ITALY BTP 0,40 16-110424	800.000	EUR	804.659,56	800.219,21	3,47%
ITALY BTP 4,25 03-010219	300.000	EUR	324.843,00	322.774,50	1,40%
ITALY BTP -INFLATION LINKED- 2,10 10-150921	700.000	EUR	833.060,35	834.835,14	3,62%
ITALY CCT 0,00 15-300817	600.000	EUR	599.978,00	600.756,00	2,60%
ITALY CCT 0,00 16-281218	500.000	EUR	499.400,00	499.855,00	2,17%
MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT A.G. FRN 07-PERPETUAL	350.000	EUR	366.625,00	353.500,00	1,53%
RHEINMETALL 4,00 10-220917	350.000	EUR	376.202,00	358.550,50	1,55%
SANOFI FRN 14-100918	300.000	EUR	300.270,00	300.915,00	1,30%
SAP SE FRN 15-010420	500.000	EUR	501.613,00	502.112,50	2,18%
SPAIN 0,25 15-300418	450.000	EUR	451.586,00	452.675,25	1,96%
SPAIN 0,50 14-311017	550.000	EUR	554.586,50	552.684,00	2,40%
SPAIN 2,10 13-300417	300.000	EUR	309.354,00	300.538,50	1,30%
UNICREDIT SpA FRN 14-PERPETUAL	650.000	EUR	570.311,00	632.040,50	2,74%
UNICREDIT SpA STEP-UP 11-310119	310.000	EUR	338.239,54	338.458,00	1,47%

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

ZEST ASSET MANAGEMENT SICAV

Schedule of Investments as at March 31st, 2017

ZEST Derivatives Allocation Fund					
DESCRIPTION	QUANTITY	CCY	ACQUISITION COST (IN EUR)	MARKET VALUE AS AT 31.03.2017 (IN EUR)	% TOTAL NET ASSETS
VENETO BANCA SCPA 4,00 14-200519	200.000	EUR	190.520,00	156.041,00	0,68%
VEOLIA ENVIRONNEMENT FRN 13-PERPETUAL	200.000	EUR	209.560,00	207.482,00	0,90%
VOLKSWAGEN INTERNATIONAL FINANCE FRN 15-PERPETUAL	175.000	EUR	172.298,75	173.571,12	0,75%
Total EURO			13.983.345,70	13.964.369,37	60,54%
EDF FRN 14-PERPETUAL	100.000	GBP	108.599,86	112.851,63	0,49%
RWE A.G. FRN 12-PERPETUAL	200.000	GBP	240.953,38	247.973,81	1,08%
Total BRITISH POUND			349.553,24	360.825,44	1,56%
AEGON FRN 96-PERPETUAL	150.000	NLG	45.747,85	54.623,79	0,24%
Total DUTCH GUILDER			45.747,85	54.623,79	0,24%
CHEVRON CORP. FRN 16-160518	300.000	USD	263.714,10	281.877,42	1,22%
CREDIT AGRICOLE S.A. FRN 14-PERPETUAL	200.000	USD	177.151,21	185.056,33	0,80%
SOCIETE GENERALE FRN 13-PERPETUAL	200.000	USD	180.430,03	188.918,70	0,82%
UBS GROUP A.G. FRN 15-PERPETUAL	200.000	USD	182.547,15	195.542,05	0,85%
US TREASURY 0,875 14-150517	600.000	USD	566.400,09	561.082,20	2,43%
VODAFONE 1,50 13-190218	300.000	USD	282.384,34	280.180,45	1,21%
WELLS FARGO & CO FRN 08-PERPETUAL	200.000	USD	187.075,22	195.391,52	0,85%
Total U.S. DOLLAR			1.839.702,14	1.888.048,67	8,19%
Total Bonds			16.218.348,93	16.267.867,27	70,53%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			16.218.348,93	16.267.867,27	70,53%
Investment funds					
LYXOR FTSE ITALIA MIDCAP PIR EUR -CAP-	1.600	EUR	197.008,00	195.056,00	0,85%
Total EURO			197.008,00	195.056,00	0,85%
Total Investment funds			197.008,00	195.056,00	0,85%
Options					
CALL DJ EURO STOXX 50 September 2017 ST 3.425	70	EUR	91.560,00	108.290,00	0,47%
CALL GENERALI June 2018 ST 16	250	EUR	20.890,00	19.295,00	0,08%
PUT DJ EURO STOXX 50 December 2017 ST 2.700	-140	EUR	-72.100,00	-50.820,00	-0,22%
PUT FTSE MIB December 2017 ST 12.000	-75	EUR	-101.750,00	-8.812,50	-0,04%
PUT GENERALI June 2018 ST 10	-250	EUR	-20.260,00	-11.525,00	-0,05%
Total EURO			-81.660,00	56.427,50	0,24%

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

ZEST ASSET MANAGEMENT SICAV

Schedule of Investments as at March 31st, 2017

ZEST Derivatives Allocation Fund

DESCRIPTION	QUANTITY	CCY	ACQUISITION COST (IN EUR)	MARKET VALUE AS AT 31.03.2017 (IN EUR)	% TOTAL NET ASSETS
CALL SP 500 E-MINI FUT June 2017 ST 375	-10	USD	-15.421,85	-17.296,99	-0,07%
PUT SP 500 E-MINI FUT June 2017 ST 2.020	-10	USD	-17.319,92	-2.033,57	-0,01%
PUT SP 500 E-MINI FUT June 2017 ST 2.200	10	USD	36.419,28	6.077,32	0,03%
Total U.S. DOLLAR			3.677,51	-13.253,24	-0,06%
Total Options			-77.982,49	43.174,26	0,19%
Total Portfolio			16.337.374,44	16.506.097,53	71,56%

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

ZEST ASSET MANAGEMENT SICAV

Schedule of Investments as at March 31st, 2017

Global Opportunities					
DESCRIPTION	QUANTITY	CCY	ACQUISITION COST (IN USD)	MARKET VALUE AS AT 31.03.2017 (IN USD)	% TOTAL NET ASSETS
Transferable securities admitted to an official stock exchange or dealt in on another regulated market					
Bonds					
AJECORP B.V. 6,50 12-140522	150.000	USD	106.680,00	110.665,50	0,94%
ANDRADE GUTIERREZ 4,00 13-300418	800.000	USD	727.780,00	748.464,00	6,35%
ARCELIK A.S. 5,00 13-030423	300.000	USD	282.540,00	297.048,00	2,52%
ARCOS 5,875 17-040427	400.000	USD	405.040,00	403.750,00	3,42%
AWILCO DRILLING 7,00 14-090419	200.000	USD	178.080,00	181.667,00	1,54%
BANCO BRASIL CAYMAN FRN 13-PERPET	400.000	USD	322.440,00	335.034,00	2,84%
BOMBARDIER INC. 6,125 13-150123	200.000	USD	196.120,00	197.375,00	1,67%
CIMPOR FINANCIAL 5,75 14-170724	200.000	USD	170.600,00	177.179,00	1,50%
CODERE FINANCE 7,625 16-011121	200.000	USD	191.020,00	193.944,00	1,64%
COLOMBIA TELECOM 5,375 12-270922	500.000	USD	491.050,00	503.207,50	4,27%
COLOMBIA TELECOM FRN 15-PERPETUAL	700.000	USD	638.170,00	694.512,00	5,89%
DNO ASA 8,75 15-180620	400.000	USD	367.240,00	365.826,00	3,10%
ENSCO PLC 4,50 14-011024	400.000	USD	339.462,00	340.092,00	2,88%
FRONTIER COM 7,125 12-150123	400.000	USD	353.020,00	350.030,00	2,97%
GENEL ENERGY FINANCE 7,50 14-140519	400.000	USD	329.240,00	322.252,00	2,73%
GENWORTH HOLDINGS 7,625 11-240921	300.000	USD	282.555,00	285.249,00	2,42%
KAZKOMMERTSBANK 8,50 11-110518	200.000	USD	195.420,00	206.858,00	1,75%
KUWAIT ENERGY 9,50 14-040819	200.000	USD	182.120,00	185.113,00	1,57%
OCH-ZIFF FINANCE CO 4,50 14-201119	200.000	USD	192.892,00	190.125,00	1,61%
PETROBRAS GLOBAL FINANCE 6,875 09-200140	200.000	USD	190.370,00	190.396,00	1,61%
SIXSIGMA NETWORKS 8,25 14-071121	200.000	USD	188.100,00	198.449,00	1,68%
STENA AB 7,00 14-010224	200.000	USD	189.120,00	187.925,00	1,59%
TUPY OVERSEAS S.A. 6,625 14-170724	200.000	USD	200.370,00	200.444,00	1,70%
TV AZTECA S.A. 7,625 13-180920	200.000	USD	184.120,00	195.662,00	1,66%
TV AZTECA SAB 7,50 11-250518	200.000	USD	191.120,00	199.198,00	1,69%
UNICREDIT SpA FRN 14-PERPETUAL	200.000	USD	193.120,00	192.696,00	1,63%
Total U.S. DOLLAR			7.287.789,00	7.453.161,00	63,17%
Total Bonds			7.287.789,00	7.453.161,00	63,17%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			7.287.789,00	7.453.161,00	63,17%

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

ZEST ASSET MANAGEMENT SICAV

Schedule of Investments as at March 31st, 2017

Global Opportunities					
DESCRIPTION	QUANTITY	CCY	ACQUISITION COST (IN USD)	MARKET VALUE AS AT 31.03.2017 (IN USD)	% TOTAL NET ASSETS
Investment funds					
PIMCO US DOLLAR SHORT MATURITY SOUR	5.000	USD	507.400,00	507.600,00	4,30%
Total U.S. DOLLAR			507.400,00	507.600,00	4,30%
Total Investment funds			507.400,00	507.600,00	4,30%
Total Portfolio			7.795.189,00	7.960.761,00	67,47%

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

ZEST ASSET MANAGEMENT SICAV

Geographic Allocation as at March 31st, 2017

ZEST Absolute Return VaR 4	% TOTAL NETS ASSETS
ITALY	31,72%
LUXEMBOURG	11,06%
FRANCE	9,36%
AUSTRALIA	7,83%
UNITED STATES OF AMERICA	4,34%
SPAIN	3,62%
MEXICO	3,62%
IRELAND	3,05%
GERMANY	2,94%
FINLAND	2,89%
INDONESIA	2,28%
HONG KONG	1,84%
MONGOLIA	1,82%
BERMUDA	1,39%
UNITED KINGDOM	1,38%
SWEDEN	0,38%
NETHERLANDS	0,33%
GREECE	0,00%
JAPAN	-0,11%
Total Portfolio	89,76%

ZEST Global Value Fund	% TOTAL NETS ASSETS
UNITED STATES OF AMERICA	23,19%
ITALY	14,25%
SPAIN	14,12%
LUXEMBOURG	8,69%
AUSTRALIA	8,07%
BRITISH VIRGIN ISLANDS	4,35%
SOUTH KOREA	2,93%
SLOVENIA	2,45%
NETHERLANDS	1,75%
BRAZIL	1,62%
GERMANY	-0,03%
Total Portfolio	81,39%

These allocations of assets were established on basis of data (gross) used by the Central Administration and do not reflect inevitably the geographic analysis which directed the assets selection.

ZEST ASSET MANAGEMENT SICAV

Geographic Allocation as at March 31st, 2017

ZEST Dynamic Opportunities Fund	% TOTAL NETS ASSETS
ITALY	18,76%
UNITED STATES OF AMERICA	9,34%
HONG KONG	7,89%
LUXEMBOURG	7,25%
TURKEY	6,96%
UNITED KINGDOM	6,59%
BRITISH VIRGIN ISLANDS	3,78%
RUSSIA	3,76%
PORTUGAL	3,48%
FRANCE	3,01%
NETHERLANDS	2,76%
FINLAND	1,76%
BRAZIL	1,49%
MEXICO	1,32%
HUNGARY	1,14%
BERMUDA	0,52%
CAYMAN ISLANDS	0,08%
SPAIN	0,01%
Total Portfolio	79,90%

ZEST Emerging Markets + Fund	% TOTAL NETS ASSETS
FRANCE	25,04%
CAYMAN ISLANDS	16,08%
CHINA	15,64%
SOUTH KOREA	13,18%
BRAZIL	8,42%
INDONESIA	6,77%
THAILAND	5,01%
HONG KONG	2,84%
ESTONIA	1,68%
Total Portfolio	94,66%

These allocations of assets were established on basis of data (gross) used by the Central Administration and do not reflect inevitably the geographic analysis which directed the assets selection.

ZEST ASSET MANAGEMENT SICAV

Geographic Allocation as at March 31st, 2017

ZEST Mediterranean Absolute Value Fund	% TOTAL NETS ASSETS
ITALY	32,85%
SPAIN	23,15%
FRANCE	10,33%
PORTUGAL	4,03%
GERMANY	2,84%
UNITED KINGDOM	2,55%
NETHERLANDS	2,04%
LUXEMBOURG	1,31%
Total Portfolio	79,11%

ZEST North America Pairs Relative Fund	% TOTAL NETS ASSETS
UNITED STATES OF AMERICA	56,52%
ITALY	5,32%
CANADA	2,64%
BERMUDA	1,86%
CURACAO	1,83%
UNITED KINGDOM	1,67%
SWITZERLAND	1,05%
LIBERIA	0,01%
GERMANY	-0,37%
Total Portfolio	70,52%

These allocations of assets were established on basis of data (gross) used by the Central Administration and do not reflect inevitably the geographic analysis which directed the assets selection.

ZEST ASSET MANAGEMENT SICAV

Geographic Allocation as at March 31st, 2017

ZEST Derivatives Allocation Fund	% TOTAL NETS ASSETS
ITALY	26,00%
FRANCE	19,71%
GERMANY	6,34%
SPAIN	5,66%
UNITED STATES OF AMERICA	4,44%
NETHERLANDS	4,36%
UNITED KINGDOM	2,98%
SWITZERLAND	1,82%
EUROPE	0,25%
Total Portfolio	71,56%

Global Opportunities	% TOTAL NETS ASSETS
COLOMBIA	10,17%
LUXEMBOURG	9,68%
UNITED KINGDOM	7,15%
UNITED STATES OF AMERICA	7,00%
MEXICO	5,02%
IRELAND	4,30%
NETHERLANDS	4,06%
BRITISH VIRGIN ISLANDS	3,42%
NORWAY	3,10%
CAYMAN ISLANDS	2,84%
TURKEY	2,52%
KAZAKSTAN	1,75%
CANADA	1,67%
ITALY	1,63%
SWEDEN	1,59%
KUWAIT	1,57%
Total Portfolio	67,47%

These allocations of assets were established on basis of data (gross) used by the Central Administration and do not reflect inevitably the geographic analysis which directed the assets selection.

ZEST ASSET MANAGEMENT SICAV

Economic Allocation as at March 31st, 2017

ZEST Absolute Return VaR 4	% TOTAL NETS ASSETS
STATE	35,62%
BANKS	14,25%
UNIT TRUSTS, UCITS	9,98%
FINANCIAL SERVICES - HOLDINGS	8,80%
ROAD VEHICLES	7,13%
BUILDING MATERIALS	4,65%
TELECOMMUNICATIONS	2,89%
INSURANCE COMPANIES	2,05%
ELECTRIC & ELECTRONIC MATERIALS	1,39%
IT & INTERNET	1,35%
INFORMATION, TECHNOLOGY & COPIERS	1,35%
EUROPEAN ORGANIZATIONS	0,29%
Total Portfolio	89,76%

ZEST Global Value Fund	% TOTAL NETS ASSETS
STATE	35,03%
BANKS	19,42%
UNIT TRUSTS, UCITS	8,69%
MISCELLANEOUS	4,35%
FINANCIAL SERVICES - HOLDINGS	3,40%
ELECTRIC & ELECTRONIC MATERIALS	3,22%
OIL & DERIVED	3,08%
INFORMATION, TECHNOLOGY & COPIERS	2,16%
FOOD & CLEANING MATERIALS	1,03%
TELECOMMUNICATIONS	1,03%
FINANCE	-0,01%
Total Portfolio	81,39%

These allocations of assets were established on basis of data (gross) used by the Central Administration and do not reflect inevitably the economic analysis which directed the assets selection.

ZEST ASSET MANAGEMENT SICAV

Economic Allocation as at March 31st, 2017

ZEST Dynamic Opportunities Fund	% TOTAL NETS ASSETS
BANKS	21,42%
TELECOMMUNICATIONS	15,89%
FINANCIAL SERVICES - HOLDINGS	15,25%
STATE	8,22%
BUILDING MATERIALS	5,39%
INFORMATION, TECHNOLOGY & COPIERS	3,85%
CHEMICAL PRODUCTS	3,76%
MISCELLANEOUS CONSUMER GOODS	1,81%
ELECTRIC & ELECTRONIC MATERIALS	1,48%
OIL & DERIVED	1,14%
LEISURES & TOURISM	0,75%
BIOTECHNOLOGY	0,72%
ENERGY SOURCES	0,13%
INTERMEDIATE INDUSTRY PRODUCTS	0,08%
MISCELLANEOUS	0,00%
Total Portfolio	79,90%

ZEST Emerging Markets + Fund	% TOTAL NETS ASSETS
UNIT TRUSTS, UCITS	25,04%
BUILDING MATERIALS	6,01%
FOOD & CLEANING MATERIALS	5,24%
OTHER SERVICES	5,02%
ROAD VEHICLES	4,64%
ENERGY SOURCES	4,27%
ELECTRIC & ELECTRONIC COMPONENTS	4,00%
ELECTRIC & ELECTRONIC MATERIALS	3,91%
INSURANCE COMPANIES	3,69%
AIRLIFT	3,39%
OIL & DERIVED	3,12%
TELECOMMUNICATIONS	2,97%
IT & INTERNET	2,96%
LEISURES & TOURISM	2,87%
BANKS	2,78%
RETAIL TRADING, DEPARTMENT STORES	2,70%
MECHANICAL CONSTRUCTION	1,90%
FINANCIAL SERVICES - HOLDINGS	1,86%
MISCELLANEOUS	1,68%
NONFERROUS METALS	1,63%
INTERMEDIATE INDUSTRY PRODUCTS	1,53%
AGRICULTURE & FISHING	1,31%
REAL ESTATE	1,09%
CONGLOMERATES	1,05%
Total Portfolio	94,66%

These allocations of assets were established on basis of data (gross) used by the Central Administration and do not reflect inevitably the economic analysis which directed the assets selection.

ZEST ASSET MANAGEMENT SICAV

Economic Allocation as at March 31st, 2017

ZEST Mediterranean Absolute Value Fund	% TOTAL NETS ASSETS
STATE	18,67%
FINANCIAL SERVICES - HOLDINGS	7,79%
OIL & DERIVED	5,57%
BANKS	4,30%
TELECOMMUNICATIONS	4,28%
BUILDING MATERIALS	4,04%
OTHER SERVICES	3,93%
ENERGY SOURCES	3,44%
FOOD & CLEANING MATERIALS	3,29%
INSURANCE COMPANIES	3,25%
RETAIL TRADING, DEPARTMENT STORES	2,75%
PUBLISHING & BROADCASTING	2,58%
CONGLOMERATES	2,32%
ROAD & RAILWAY TRANSPORTS	2,23%
TEXTILE & GARMENTS	2,05%
MISCELLANEOUS	2,03%
AIRLIFT	1,66%
CHEMICAL PRODUCTS	1,65%
LEISURES & TOURISM	1,60%
INTERMEDIATE INDUSTRY PRODUCTS	1,31%
NONFERROUS METALS	0,37%
Total Portfolio	79,11%

ZEST North America Pairs Relative Fund	% TOTAL NETS ASSETS
STATE	21,22%
FINANCIAL SERVICES - HOLDINGS	6,57%
BANKS	5,55%
OIL & DERIVED	3,75%
ELECTRIC & ELECTRONIC COMPONENTS	3,06%
INSURANCE COMPANIES	2,87%
BUILDING MATERIALS	2,74%
IT & INTERNET	2,09%
OTHER SERVICES	2,08%
FOOD & CLEANING MATERIALS	1,99%
REAL ESTATE	1,96%
RETAIL TRADING, DEPARTMENT STORES	1,96%
CONGLOMERATES	1,94%
ROAD VEHICLES	1,91%
MISCELLANEOUS CONSUMER GOODS	1,91%
AIRLIFT	1,85%
HEALTH CARE & SERVICES	1,79%
CHEMICAL PRODUCTS	1,74%
ENERGY SOURCES	1,70%
TELECOMMUNICATIONS	1,37%
PRECIOUS METALS & STONES	0,89%
LEISURES & TOURISM	0,01%
MISCELLANEOUS	-0,05%
FINANCE	-0,37%
Total Portfolio	70,52%

These allocations of assets were established on basis of data (gross) used by the Central Administration and do not reflect inevitably the economic analysis which directed the assets selection.

ZEST ASSET MANAGEMENT SICAV

Economic Allocation as at March 31st, 2017

ZEST Derivatives Allocation Fund	% TOTAL NETS ASSETS
STATE	24,90%
BANKS	17,69%
ENERGY SOURCES	5,21%
INSURANCE COMPANIES	4,95%
FINANCIAL SERVICES - HOLDINGS	4,68%
BUILDING MATERIALS	3,50%
IT & INTERNET	2,18%
FOOD & CLEANING MATERIALS	2,18%
ROAD VEHICLES	1,55%
PHARMACOLOGY & PERSONAL CARE	1,30%
OIL & DERIVED	1,22%
TELECOMMUNICATIONS	1,21%
UNIT TRUSTS, UCITS	0,85%
OTHER SERVICES	0,21%
FINANCE	-0,06%
Total Portfolio	71,56%

Global Opportunities	% TOTAL NETS ASSETS
FINANCIAL SERVICES - HOLDINGS	19,90%
TELECOMMUNICATIONS	16,45%
OIL & DERIVED	10,71%
BANKS	6,23%
UNIT TRUSTS, UCITS	4,30%
MISCELLANEOUS CONSUMER GOODS	2,52%
INSURANCE COMPANIES	2,42%
IT & INTERNET	1,68%
MECHANICAL CONSTRUCTION	1,67%
AIRLIFT	1,59%
Total Portfolio	67,47%

These allocations of assets were established on basis of data (gross) used by the Central Administration and do not reflect inevitably the economic analysis which directed the assets selection.

ZEST ASSET MANAGEMENT SICAV

Allocation by currency as at March 31st, 2017

ZEST Absolute Return VaR 4	% TOTAL NETS ASSETS
EURO	59,42%
U.S. DOLLAR	15,65%
AUSTRALIAN DOLLAR	7,83%
MEXICAN PESO	3,62%
BRITISH POUND	3,05%
BRAZILIAN REAL	0,29%
JAPANESE YEN	-0,11%
Total Portfolio	89,76%

ZEST Global Value Fund	% TOTAL NETS ASSETS
EURO	44,50%
U.S. DOLLAR	25,40%
AUSTRALIAN DOLLAR	11,49%
Total Portfolio	81,39%

ZEST Dynamic Opportunities Fund	% TOTAL NETS ASSETS
U.S. DOLLAR	40,45%
EURO	34,39%
BRITISH POUND	3,74%
MEXICAN PESO	1,32%
Total Portfolio	79,90%

ZEST Emerging Markets + Fund	% TOTAL NETS ASSETS
HONG-KONG DOLLAR	30,28%
EURO	26,72%
SOUTH KOREAN WON	13,18%
BRAZILIAN REAL	8,42%
INDONESIAN RUPIAH	6,77%
THAI BAHT	5,01%
U.S. DOLLAR	4,28%
Total Portfolio	94,66%

These allocations of assets were established on basis of data (gross) used by the Central Administration and do not reflect inevitably the currency analysis which directed the assets selection.

ZEST ASSET MANAGEMENT SICAV

Allocation by currency as at March 31st, 2017

ZEST Mediterranean Absolute Value Fund	% TOTAL NETS ASSETS
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EURO	79,11%
Total Portfolio	79,11%

ZEST North America Pairs Relative Fund	% TOTAL NETS ASSETS
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U.S. DOLLAR	62,56%
EURO	5,32%
CANADIAN DOLLAR	2,64%
Total Portfolio	70,52%

ZEST Derivatives Allocation Fund	% TOTAL NETS ASSETS
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EURO	61,63%
U.S. DOLLAR	8,13%
BRITISH POUND	1,56%
DUTCH GUILDER	0,24%
Total Portfolio	71,56%

Global Opportunities	% TOTAL NETS ASSETS
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U.S. DOLLAR	67,47%
Total Portfolio	67,47%

These allocations of assets were established on basis of data (gross) used by the Central Administration and do not reflect inevitably the currency analysis which directed the assets selection.

ZEST ASSET MANAGEMENT SICAV

Changes in the Number of Shares

	ZEST ABSOLUTE RETURN VaR 4	ZEST MEDITERRANEUS ABSOLUTE VALUE FUND	ZEST KNIGHT AMERICA VINKE ACTIVIST FUND (UCITS) I (*)
Number of shares at the beginning of the Year			
- capitalisation -Class R- EUR	982.259,546	28.164,346	0,000
- capitalisation -Class I- EUR	43.800,061	2.864,974	
Number of shares issued during the Year			
- capitalisation -Class R- EUR	45.246,564	1.675,891	67.300,000
- capitalisation -Class I- EUR	3.562,813	0,000	
Number of shares redeemed during the Year			
- capitalisation -Class R- EUR	273.015,692	7.436,270	67.300,000
- capitalisation -Class I- EUR	38.902,314	499,171	
Number of shares at the end of the Year			
- capitalisation -Class R- EUR	754.490,418	22.403,967	0,000
- capitalisation -Class I- EUR	8.460,560	2.365,803	

	ZEST GLOBAL VALUE FUND	ZEST DYNAMIC OPPORTUNITIES FUND	ZEST DERIVATIVES ALLOCATION FUND
Number of shares at the beginning of the Year			
- capitalisation -Class R1- EUR	372.108,113	805.538,958	13.504,548
- capitalisation -Class R2- EUR	421.573,067		0,000
- capitalisation -Class R-CHF			
Number of shares issued during the Year			
- capitalisation -Class R1- EUR	9.171,011	55.714,276	10.668,356
- capitalisation -Class R2- EUR	0,000		2.654,000
- capitalisation -Class R-CHF			
Number of shares redeemed during the Year			
- capitalisation -Class R1- EUR	173.886,223	176.376,459	2.044,721
- capitalisation -Class R2- EUR	0,000		0,000
- capitalisation -Class R-CHF			
Number of shares at the end of the Year			
- capitalisation -Class R1- EUR	207.392,901	684.876,775	22.128,183
- capitalisation -Class R2- EUR	421.573,067		2.654,000
- capitalisation -Class R-CHF			

(*) Cf. note 11

ZEST ASSET MANAGEMENT SICAV

Changes in the Number of Shares

	ZEST EMERGING MARKETS + FUND	ZEST NORTH AMERICA PAIRS RELATIVE FUND	GLOBAL OPPORTUNITIES (*)
Number of shares at the beginning of the Year			
- capitalisation -Class I- USD			0,000
- capitalisation -Class R- USD		0,000	0,000
- capitalisation -Class I- EUR			0,000
- capitalisation -Class R- EUR	169.192,596	16.721,679	0,000
Number of shares issued during the Year			
- capitalisation -Class I- USD			32.034,597
- capitalisation -Class R- USD		3.302,000	9.870,758
- capitalisation -Class I- EUR			26.986,857
- capitalisation -Class R- EUR	4.176,160	7.046,589	44.406,688
Number of shares redeemed during the Year			
- capitalisation -Class I- USD			0,000
- capitalisation -Class R- USD		0,000	0,000
- capitalisation -Class I- EUR			0,000
- capitalisation -Class R- EUR	57.338,002	3.638,577	1.000,000
Number of shares at the end of the Year			
- capitalisation -Class I- USD			32.034,597
- capitalisation -Class R- USD		3.302,000	9.870,758
- capitalisation -Class I- EUR			26.986,857
- capitalisation -Class R- EUR	116.030,754	20.129,691	43.406,688

(*) Cf. note 11

ZEST ASSET MANAGEMENT SICAV

Changes in Capital, Total Net Assets and Net Asset Value per Share

SUB-FUND	VALUATION DATE	SHARES OUTSTANDING		TOTAL NET ASSETS	SHARE PRICE	
ZEST ABSOLUTE RETURN VaR 4	31.03.2015	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
	31.03.2016	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
	31.03.2017	754.490,418	Cap. -R- EUR	102.586.090,31	134,41	Cap. -R- EUR
		8.460,560	Cap. -I- EUR		138,56	Cap. -I- EUR
ZEST GLOBAL VALUE FUND	31.03.2015	620.933,814	Cap. -R1- EUR	75.999.315,70	122,40	Cap. -R1- EUR
	31.03.2016	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
	31.03.2017	207.392,901	Cap. -R1- EUR	63.912.761,19	109,95	Cap. -R1- EUR
		421.573,067	Cap. -R2- EUR		97,51	Cap. -R2- EUR
ZEST DYNAMIC OPPORTUNITIES FUND	31.03.2015	921.046,281	Cap. -R1- EUR	98.060.541,48	106,47	Cap. -R1- EUR
	31.03.2016	805.538,958	Cap. -R1- EUR	81.326.229,66	100,96	Cap. -R1- EUR
	31.03.2017	684.876,775	Cap. -R1- EUR	72.882.058,64	106,42	Cap. -R1- EUR
ZEST EMERGING MARKETS + FUND	31.03.2015	199.402,169	Cap. -R- EUR	24.099.311,68	120,86	Cap. -R- EUR
	31.03.2016	169.192,596	Cap. -R- EUR	17.943.486,69	106,05	Cap. -R- EUR
	31.03.2017	116.030,754	Cap. -R- EUR	12.999.011,49	112,03	Cap. -R- EUR
ZEST MEDITERRANEUS ABSOLUTE VALUE FUND	01.06.2015 (*)	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
	31.03.2016	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
	31.03.2017	22.403,967	Cap. -R- EUR	24.120.252,08	972,02	Cap. -R- EUR
		2.365,803	Cap. -I- EUR		990,44	Cap. -I- EUR
ZEST NORTH AMERICA PAIRS RELATIVE FUND	12.05.2015 (*)	10.895,000	Cap. -R- EUR	10.893.783,88	999,89	Cap. -R- EUR
	31.03.2016	16.721,679	Cap. -R- EUR	16.582.391,95	991,67	Cap. -R- EUR
	31.03.2017	20.129,691	Cap. -R- EUR	19.958.181,45	976,29	Cap. -R- EUR
		3.302,000	Cap. -R- USD		99,05	Cap. -R- USD
ZEST DERIVATIVES ALLOCATION FUND	19.05.2015 (*)	4.135,000	Cap. -R1- EUR	4.134.244,89	999,82	Cap. -R1- EUR
	31.03.2016	13.504,548	Cap. -R1- EUR	13.412.353,58	993,17	Cap. -R1- EUR
	31.03.2017	22.128,183	Cap. -R1- EUR	23.047.978,68	1.030,42	Cap. -R1- EUR
		2.654,000	Cap. -R- CHF		99,49	Cap. -R- CHF

(*) First NAV calculation

ZEST ASSET MANAGEMENT SICAV

Changes in Capital, Total Net Assets and Net Asset Value per Share

SUB-FUND	VALUATION DATE	SHARES OUTSTANDING		TOTAL NET ASSETS	SHARE PRICE	
ZEST KNIGHT VINKE Activist Fund (UCITS) I (***)	13.06.2016 (*)	67.300,000	Cap. -R- EUR	6.727.843,83	99,97	Cap. -R- EUR
	15.07.2016 (**)	67.300,000	Cap. -R- EUR	6.715.226,80	99,78	Cap. -R- EUR
GLOBAL OPPORTUNITIES (***)	09.01.2017 (*)	15.200,000	Cap. -I- USD	8.514.133,75	100,00	Cap. -I- USD
		7.400,000	Cap. -R- USD		100,00	Cap. -R- USD
		19.200,000	Cap. -I- EUR		100,00	Cap. -I- EUR
		40.050,000	Cap. -R- EUR		100,00	Cap. -R- EUR
	31.03.2017	32.034,597	Cap. -I- USD	11.792.564,72	100,86	Cap. -I- USD
		9.870,758	Cap. -R- USD		100,78	Cap. -R- USD
		26.986,857	Cap. -I- EUR		100,56	Cap. -I- EUR
		43.406,688	Cap. -R- EUR		100,47	Cap. -R- EUR

(*) First NAV calculation

(**) Last NAV calculation

(***) Cf. note 11

ZEST ASSET MANAGEMENT SICAV

Notes to the Financial Statements as at March 31st, 2017

Note 1 - Accounting principles

The Financial Statements of ZEST ASSET MANAGEMENT SICAV (the "SICAV") are prepared in accordance with generally accepted legal and regulatory requirements and accounting principles in Luxembourg, including the following significant policies:

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, 2017. 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".

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.

ZEST ASSET MANAGEMENT SICAV

Notes to the Financial Statements as at March 31st, 2017 (continued)

Note 1 - Accounting principles (continued)

e) Change in net unrealised appreciation or depreciation

Unrealised appreciation or depreciation on all components of the statement of net assets at the end of the financial Year are accounted for in the statement of operations and changes in net assets.

f) Income, expenses and accruals

Interest income is accounted on a day-to-day basis and dividends are booked on an ex-dividend 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.

g) Purchases and sales of investments

The details of purchases and sales of investments may be obtained at the registered office of the SICAV, free of charge.

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, 2017 and have not been eliminated for presentation purposes of the combined results.

Note 2 - Exchange rates as at March 31st, 2017

1 USD = 0,93497 EUR

ZEST ASSET MANAGEMENT SICAV

Notes to the Financial Statements as at March 31st, 2017 (continued)

Note 3 - Taxes and expenses payable

Management Company Fees (note 6)	48.577,20	EUR
Investment Management Fees (note 6)	1.106.776,46	EUR
Distribution Fees	70.232,88	EUR
Custodian Fees	66.206,34	EUR
Subscription Tax (note 5)	38.819,88	EUR
Performance Fees (note 6)	22.065,42	EUR
Other Expenses	136.018,00	EUR
Total	1.488.696,18	EUR

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 shall revert to the sales agents..

The redemption price shall be the Net Asset Value per Share on the relevant Valuation Day, less a redemption charge of up to maximum 2% of the applicable Net Asset Value of the R2 Retail Shares Class of the Zest Global Value Fund and which shall revert to the Fund's marketing coordinator.

Note 5 - 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.

ZEST ASSET MANAGEMENT SICAV

Notes to the Financial Statements as at March 31st, 2017 (continued)

Note 6 - 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 Absolute Return VaR 4	0,60%	1,20%
ZEST Global Value Fund		R1:1,60% and R2:1,20%
ZEST Dynamic Opportunities Fund		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		1,20%
ZEST KNIGHT VINKE Activist Fund (UCITS) I (*)	1,25%	2%
Global Opportunities	1,20%	1,60%

(*) until July 15th, 2016.

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.

ZEST ASSET MANAGEMENT SICAV

Notes to the Financial Statements as at March 31st, 2017 (continued)

Note 6 - Management Company fees, investment management fees and performance fees (continued)

For the Sub-Fund Zest Mediterraneus 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.

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.

Until July 15th, 2016, for the Sub-Fund Zest Knight Vinke Activist Fund (Ucits) I, the performance fee was 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 was the highest NAV per Share ever previously achieved by the Sub-Fund. Under the high water mark principle, this reference NAV per Share was maintained, as the case may be, until an outperformance of the NAV per Share was recorded.

For the Sub-Fund Global Opportunities, the performance fee represents 20% of the outperformance of the Sub-Fund over the hurdle rate, the 3-months LIBOR. 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 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.

For the year ended on March 31st, 2017, a performance fee of EUR 252.460,78 has been charged to the Fund:

- ZEST Global Value Fund: EUR 13.068,77
- ZEST North America Pairs Relative Fund: EUR 176.989,24
- ZEST Derivatives Allocation Fund: EUR 52.772,75
- Global Opportunities Fund: EUR 10.299,79

ZEST ASSET MANAGEMENT SICAV

Notes to the Financial Statements as at March 31st, 2017 (continued)

Note 7 - Forward exchange contracts

The below-mentioned forward exchange contracts were dealt with Banque Degroof Petercam Luxembourg S.A.:

ZEST Absolute return VaR 4:

Maturity	Ccy bought	Nominal bought	Ccy sold	Nominal sold	Unrealized gain/loss (in EUR)	Commitment (in EUR)
30/06/2017	EUR	3.550.430,31	AUD	5.000.000,00	3.605,51	3.566.206,50
30/06/2017	EUR	9.362.419,25	USD	10.000.000,00	53.200,93	9.349.727,00
30/06/2017	EUR	8.199.409,64	JPY	1.000.000.000,00	-187.151,46	8.390.700,00
				Total	-130.345,02	21.306.633,50

ZEST Global Value Fund

Maturity	Ccy bought	Nominal bought	Ccy sold	Nominal sold	Unrealized gain/loss (in EUR)	Commitment (in EUR)
14/06/2017	EUR	17.000.000,00	USD	18.360.850,00	-108.397,49	17.166.893,50
16/06/2017	EUR	8.500.000,00	AUD	11.897.110,00	53.539,71	8.485.510,20
				Total	-54.857,78	25.652.403,70

ZEST Dynamic Opportunities Fund

Maturity	Ccy bought	Nominal bought	Ccy sold	Nominal sold	Unrealized gain/loss (in EUR)	Commitment (in EUR)
28/04/2017	EUR	28.505.747,13	USD	31.000.000,00	-443.270,44	28.984.153,70
28/04/2017	EUR	1.186.269,06	GBP	1.025.150,00	-11.882,57	1.198.585,29
				Total	-455.153,01	30.182.738,99

ZEST North America Pairs Relative Fund

Maturity	Ccy bought	Nominal bought	Ccy sold	Nominal sold	Unrealized gain/loss (in EUR)	Commitment (in EUR)
26/05/2017	EUR	16.500.000,00	USD	17.469.870,00	207.734,69	16.333.851,52
26/05/2017	USD	2.178.580,00	EUR	2.000.000,00	31.683,13	2.000.000,00
28/04/2017	USD	327.655,00	EUR	304.088,17	1.881,76	304.088,17
				Total	241.299,58	18.637.939,69

ZEST Derivatives Allocation Fund

Maturity	Ccy bought	Nominal bought	Ccy sold	Nominal sold	Unrealized gain/loss (in EUR)	Commitment (in EUR)
28/04/2017	CHF	263.463,00	EUR	246.093,71	87,31	246.093,71
				Total	87,31	246.093,71

Global Opportunities

Maturity	Ccy bought	Nominal bought	Ccy sold	Nominal sold	Unrealized gain/loss (in USD)	Commitment (in USD)
28/04/2017	EUR	4.347.363,00	USD	4.684.631,42	-29.230,59	4.684.631,42
28/04/2017	EUR	2.705.163,00	USD	2.915.029,55	-18.188,86	2.915.029,55
				Total	-47.419,45	7.599.660,97

ZEST ASSET MANAGEMENT SICAV

Notes to the Financial Statements as at March 31st, 2017 (continued)

Note 8 - Futures contracts

All futures contracts are opened at March 31st, 2017 with Morgan Stanley London and are detailed below:

ZEST Absolute Return VaR 4:

Ccy	Quantity	Description	Price	Contract size	Unrealized Gain/Loss	Commitment
EUR	-30	EURO BUXL 30YR FUTURE JUN17	168,56	1.000	-13.860,00	5.056.800,00
EUR	800	VSTOXX MINI FUTURE JUN17	19,05	100	-194.995,00	1.524.000,00
USD	-20	MSCI EMERG MKT MINI FUTURE JUN17	961,40	50	-18.886,45	898.882,75
USD	80	CBOE VIX FUTURE JUN17	14,25	1.000	-112.196,72	1.065.868,88
				Total	-339.938,17	8.545.551,63

ZEST Global Value Fund:

Ccy	Quantity	Description	Price	Contract size	Unrealized Gain/Loss	Commitment
EUR	10	DAX FUTURE JUN17	12.329,50	25	60.312,50	3.082.375,00
EUR	100	EUROSTOXX 50 FUTURE JUN17	3.426,00	10	61.510,00	3.426.000,00
USD	51	CME EUR-USD FUTURE JUN17	1,07	125.000	47.958,25	6.390.795,52
USD	55	SP 500 E-MINI FUTURE JUN17	2.359,20	50	-28.540,04	6.065.915,88
				Total	141.240,71	18.965.086,40

ZEST Dynamic Opportunities Fund:

Ccy	Quantity	Description	Price	Contract size	Unrealized Gain/Loss	Commitment
EUR	-65	AEX FUTURE APR17	515,20	200	-103.350,00	6.697.600,00
EUR	-47	EURO BUND FUTURE JUN17	161,42	1.000	49.120,00	7.586.740,00
EUR	-120	SHORT TERM EURO-BTP FUTURE JUN17	112,25	1.000	-20.400,00	13.470.000,00
USD	60	CME EUR-USD FUTURE JUN17	1,07	125.000	81.342,62	7.518.582,97
USD	-75	SP 500 E-MINI FUTURE JUN17	2.359,20	50	43.826,84	8.271.703,48
USD	45	US10Y NOTE FUTURE JUN17	124,56	1.000	27.099,60	5.240.813,89
USD	20	CME GBP-USD FUTURE JUN17	1,26	62.500	42.979,52	1.467.439,65
				total	120.618,58	50.252.879,99

ZEST Emerging Markets + Fund:

Ccy	Quantity	Description	Price	Contract size	Unrealized Gain/Loss	Commitment
USD	-50	SP 500 E-MINI FUTURE JUN17	2.359,20	50	-10.343,13	5.514.468,70
				Total	-10.343,13	5.514.468,70

ZEST Mediterranean Absolute Value Fund:

Ccy	Quantity	Description	Price	Contract size	Unrealized Gain/Loss	Commitment
EUR	-10	EURO-BTP FUTURE JUN17	130,69	1000	-6.500,00	1.306.900,00
EUR	-220	EUROSTOXX 50 FUTURE JUN17	3.426,00	10	-125.500,00	7.537.200,00
EUR	-15	MDAX FUTURE JUN17	23.936,00	5	-18.750,00	1.795.200,00
				Total	-150.750,00	10.639.300,00

ZEST ASSET MANAGEMENT SICAV

Notes to the Financial Statements as at March 31st, 2017 (continued)

Note 8 - Futures contracts (continued)

ZEST Derivatives Allocation Fund:

Ccy	Quantity	Description	Price	Contract size	Unrealized Gain/Loss	Commitment
CAD	2	SP TSX 60 FUTURE JUN17	912,10	200	1.542,34	255.776,77
CHF	-2	SWISS FED BOND FUTURE JUN17	158,68	1.000	672,55	296.445,75
EUR	2	DAX FUTURE JUN17	12.329,50	25	8.500,00	616.475,00
EUR	-70	EUROSTOXX 50 FUTURE JUN17	3.426,00	10	-40.600,00	2.398.200,00
EUR	-15	OAT FUTURE JUN17	147,04	1.000	300,00	2.205.600,00
EUR	-2	SHORT TERM EURO-BTP FUTURE JUN17	112,25	1.000	140,00	224.500,00
USD	1	CME EUR-USD FUTURE JUN17	1,07	125.000	648,64	125.310,72
USD	8	MSCI EMERG MKT MINI FUTURE JUN17	961,40	50	-1.982,14	359.553,10
USD	20	US10Y NOTE FUTURE JUN17	124,56	1.000	3.506,15	2.329.250,74
USD	4	E-MINI ENERGY SELECT FUTURE JUN17	699,60	100	-486,19	261.642,76
USD	7	CME GBP-USD FUTURE JUN17	1,26	62.500	14.603,10	513.603,88
				Total	-13.155,55	9.586.358,72

ZEST North America Pairs Relative Fund:

Ccy	Quantity	Description	Price	Contract size	Unrealized Gain/Loss	Commitment
USD	7	CME EUR-USD FUTURE JUN17	1,07	125.000	-6.761,02	877.168,01
USD	-15	E-MINI NASDAQ 1000 FUTURE JUN17	5.438,50	20	-24.304,61	1.525.454,63
				Total	-31.065,63	2.402.622,64

ZEST ASSET MANAGEMENT SICAV

Notes to the Financial Statements as at March 31st, 2017 (continued)

Note 9 - Options contracts

The options issued are opened at March 31st, 2017 with Morgan Stanley London and are detailed below:

ZEST Absolute Return VaR 4:

Quantity	Description	Currency	Plus ou moins-value non réalisée	Commitment (in EUR)
Sold Options Contracts				
-50	PUT NIKKEI 225 Juin 2017 ST 18.000	JPY	-109.078,70	2.043.471,78
		Total	-109.078,70	2.043.471,78

ZEST Global Value Fund:

Quantity	Description	Currency	Plus ou moins-value non réalisée	Commitment (in EUR)
Sold Options Contracts				
-20	PUT IMM EUR-USD Juin 2017 ST 1.025	USD	-11.453,41	199.493,06
-20	CALL IMM EUR-USD Juin 2017 ST 1.110	USD	-9.583,47	365.152,49
		Total	-21.036,88	564.645,55

ZEST North America Pairs Relative Fund:

Quantity	Description	Currency	Plus ou moins-value non réalisée	Commitment (in EUR)
Sold Options Contracts				
-29	CALL E-MINI NASDAQ Juin 2017 ST 5,200	USD	-157.804,68	2.285.911,71
-80	CALL POTASH SASKATCH APR 2017 ST 17	USD	-3.216,31	70.462,85
-30	CALL AON PLC APR 2017 ST 120	USD	-2.384,18	117.065,87
-50	CALL VISA INC APR 2017 ST 87.500	USD	-10.705,44	268.916,42
-30	CALL COLGATE-PALMOLIV APR 2017 ST 67.500	USD	-16.058,16	183.842,25
-80	CALL BANK OF NY MELLON APR 2017 ST 50	USD	-1.084,57	45.334,28
-80	CALL LENNAR CORP APR 2017 ST 49	USD	-18.699,45	299.232,15
-55	CALL TOLL BROTHERS INC APR 2017 ST 38	USD	-642,79	27.129,02
-10	CALL IMM EUR-USD Juin 2017 ST 1.110	USD	-4.791,73	182.576,25
-50	CALL MAXIM INTEGR PRO APR 2017 ST 46	USD	-3.038,66	74.125,77
-10	PUT IMM EUR-USD Juin 2017 ST 1.125	USD	-2.454,30	67.291,31
-70	CALL CITIGROUP INC APR 2017 ST 61	USD	-4.712,26	130.495,20
-5	CALL RUSSELL 2000 APR 2017 ST 1.290	USD	-45.720,16	602.617,90
-25	CALL SIMON PROPERTY APR 2017 ST 170	USD	-10.004,21	209.034,57
-250	PUT KB HOME APR 2017 ST 18	USD	-1.402,46	50.225,04
-15	PUT E-MINI NASDAQ Juin 2017 ST 5.150	USD	-12.622,13	286.306,26
-50	CALL METLIFE APR 2017 ST 53	USD	-4.394,37	103.117,84
-16	PUT IMM EUR-USD Juin 2017 ST 1.090	USD	-50.862,51	1.412.491,05
-70	CALL CITIGROUP ING APR 2017 ST 59	USD	-5.170,40	155.026,35
-7	CALL RUSSELL 2000 APR 2017 ST 1.340	USD	-33.443,97	733.933,90
-30	CALL TE CONNECTIV APR 2017 ST 75	USD	-3.365,90	87.330,52
-5	CALL E-MINI NASDAQ Juin 2017 ST 5.258	USD	-21.200,50	358.579,61
-6	PUT IMM EUR-USD MT Décembre 2017 ST 1	USD	-15.356,93	282.374,85
-7	CALL RUSSELL 2000 APR 2017 ST 1.300	USD	-58.576,04	787.693,31
-7	CALL RUSSELL 2000 APR 2017 ST 1.370	USD	-21.990,56	556.741,05
		Total	-509.702,67	9.377.855,32

ZEST ASSET MANAGEMENT SICAV

Notes to the Financial Statements as at March 31st, 2017 (continued)

Note 9 - Options contracts (continued)

ZEST Derivatives Allocation Fund:

Quantity	Description	Currency	Plus ou moins-value non réalisée	Commitment (in EUR)
Sold Options Contracts				
-140	PUT DJ EURO STOXX 50 Décembre 2017 ST 2,700	EUR	-50.820,00	498.135,33
-75	PUT FTSE MIB Décembre 2017 ST 12,000	EUR	-8.812,50	101.100,82
-250	PUT GENERALI Juin 2018 ST 10	EUR	-11.525,00	81.863,33
-10	PUT SP 500 E-MINI FUT Juin 2017 ST 2,020	USD	-2.033,57	42.954,17
-10	CALL SP 500 E-MINI FUT Juin 2017 ST 375	USD	-17.296,99	485.075,53
		Total	-90.488,06	1.209.129,18

ZEST ASSET MANAGEMENT SICAV

Notes to the Financial Statements as at March 31st, 2017 (continued)

Note 10 - Contracts for differences

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, 2017, 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	Description	Unrealized gain/(loss) (in EUR) (*)	Commitment (in EUR)
EUR	-1.000	CFD.HOCHTIEF AG	0,00	154.950,00
EUR	-4.000	CFD.ADIDAS-SALOMON	0,00	713.200,00
		Total	0,00	868.150,00

ZEST Mediterranean Absolute Value Fund:

Ccy	Quantity	Description	Unrealized gain/(loss) (in EUR) (*)	Commitment (in EUR)
USD	-8.000	CFD.CARNIVAL CORP	0,00	440.633,93
USD	3.000	CFD.AMERICN WTR WKS	0,00	218.138,48
USD	-3.000	CFD.AMPHENOL CORPORATION-A-	0,00	199.626,02
USD	-18.000	CFD.BANK OF AMERICA CORP.	0,00	397.008,11
USD	-1.200	CFD.BLACKROCK INC	0,00	430.285,66
USD	-3.000	CFD.CME GROUP INC -A-	0,00	333.224,27
USD	-6.000	CFD.CSX CORP	0,00	261.137,88
USD	-10.000	CFD.CISCO SYSTEMS INC.	0,00	316.020,77
USD	-10.000	CFD.COMCAST-A-	0,00	351.456,24
USD	-13.000	CFD.GENERAL MOTORS CO	0,00	429.788,25
USD	-3.000	CFD.HASBRO INC	0,00	279.986,92
USD	-3.000	CFD.ILLINOIS TOOL WORKS INC.	0,00	371.567,50
USD	-3.300	CFD.INTUIT INC.	0,00	357.876,70
USD	-30.000	CFD.KB HOME	0,00	557.617,72
USD	-8.000	CFD.MARATHON PETROLEUM CORP	0,00	378.028,16
USD	-4.500	CFD.MARSH & MC LENNAN	0,00	310.883,10
USD	-4.000	CFD.MASTERCARD INC	0,00	420.625,52
USD	-6.000	CFD.MICROCHIP TECHNOLOGY INC.	0,00	413.893,71
USD	-6.000	CFD.NASDAQ OMX GROUP INC	0,00	389.603,12
USD	-4.000	CFD.NORTHERN TRUST CORP.	0,00	323.799,75
USD	-4.000	CFD.PNC FINANCIAL SERVICES GROUP	0,00	449.684,47
USD	-3.000	CFD.SBA COMMUNICATIONS CORPORATION	0,00	337.627,99
USD	-7.000	CFD.TEXAS INSTRUMENTS	0,00	527.249,80
USD	-2.500	CFD.3M CO	0,00	447.220,82
USD	-3.000	CFD.TRAVELERS COMPANIES INC	0,00	338.104,83
USD	-2.500	CFD.UNITEDHEALTH GROUP INC	0,00	383.362,18
USD	-11.000	CFD.WEYERHAEUSER COMPANY	0,00	349.474,10
		Total	0,00	10.013.926,00

(*) 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.

ZEST ASSET MANAGEMENT SICAV

Notes to the Financial Statements as at March 31st, 2017 (continued)

Note 11 - Events during the year

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 been closed following the redemption of all the outstanding shares as of July 15th, 2016.

The Board of Directors has decided to launch a new Sub-Fund, named Global Opportunities, with a first official NAV as at January 9th, 2017.

Note 12 - Events after year-end

On June 12th, 2017, the Board of Directors decided to launch a new sub-fund called Zest Global Equity. The initial subscription price shall be paid on July 18th, 2017.

Trading of the investment CHINA HONGQIAO GROUP has been suspended on March 22nd, 2017. On July 10th, 2017, on the basis of additional information received in the context of its follow-up of the situation of this investment, the Management Company of the SICAV validated the application of a 30% prudential discount on the last available price of this stock. This decision has been ratified by the Board of Directors on July 12th, 2017.

As at March 31st, 2017, this investment represents 1,63% of the total net assets of the Sub-Fund ZEST Emerging Markets + Fund.

ZEST ASSET MANAGEMENT SICAV

Other Information - Unaudited

Total Expense Ratio

From April 1 st , 2016 to March 31 st , 2017	ZEST Absolute Return VaR 4	ZEST Emerging Markets + Fund	ZEST Mediterranean Absolute Value Fund	ZEST North America Pairs Relative Fund
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PERFORMANCE FEE EXCLUDED				
- capitalisation -Class R- EUR	1,65%	2,81%	2,54%	2,16%
- capitalisation -Class R- USD	-	-	-	2,68%
- capitalisation -Class I- EUR	0,98%	-	1,51%	-
PERFORMANCE FEE INCLUDED				
- capitalisation -Class R- EUR	1,65%	2,81%	2,54%	3,11%
- capitalisation -Class R- USD	-	-	-	3,06%
- capitalisation -Class I- EUR	0,98%	-	1,51%	-

From April 1 st , 2016 to March 31 st , 2017	ZEST Global Value Fund	ZEST Dynamic Opportunities Fund	ZEST Derivatives Allocation Fund	Global Opportunities (*)
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PERFORMANCE FEE EXCLUDED				
- capitalisation -Class R- EUR	-	-	-	2,73%
- capitalisation -Class R- USD	-	-	-	2,63%
- capitalisation -Class R- CHF	-	-	2,11%	-
- capitalisation -Class R1- EUR	2,01%	1,66%	1,82%	-
- capitalisation -Class R2- EUR	1,64%	-	-	-
- capitalisation -Class I- EUR	-	-	-	2,29%
- capitalisation -Class I- USD	-	-	-	2,18%
PERFORMANCE FEE INCLUDED				
- capitalisation -Class R- EUR	-	-	-	3,01%
- capitalisation -Class R- USD	-	-	-	3,21%
- capitalisation -Class R- CHF	-	-	2,16%	-
- capitalisation -Class R1- EUR	2,01%	1,66%	2,11%	-
- capitalisation -Class R2- EUR	1,67%	-	-	-
- capitalisation -Class I- EUR	-	-	-	2,67%
- capitalisation -Class I- USD	-	-	-	2,91%

(*) TER calculated for the period from January 9th, 2017 (First NAV Calculation) to March 31st, 2017.

ZEST ASSET MANAGEMENT SICAV

Other Information - Unaudited

Performance

	ZEST Absolute Return VaR 4	ZEST Emerging Markets + Fund	ZEST Mediterranean Absolute Value Fund	ZEST North America Pairs Relative Fund
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)	-
31.03.2017				
- capitalisation -Class R- EUR	5,88%	5,64%	-0,02%	-1,55%
- capitalisation -Class R- USD				-0,39% (5)
- capitalisation -Class I- EUR	6,57%	-	1,02%	-

	ZEST Global Value Fund	ZEST Dynamic Opportunities Fund	ZEST Derivatives Allocation Fund	Global Opportunities
31.03.2015				
capitalisation -Class R1- EUR	4,75%	0,25%	-	-
31.03.2016				
capitalisation -Class R- EUR	-	-	-0,68% (4)	-
capitalisation -Class R1- EUR	-10,33%	-5,17%	-	-
capitalisation -Class R2- EUR	-3,01% (3)	-	-	-
31.03.2017				
capitalisation -Class R- EUR	-	-	3,75%	0,47% (6)
capitalisation -Class R- USD	-	-	-	0,78% (6)
capitalisation -Class R- CHF	-	-	-0,51% (5)	-
capitalisation -Class R1- EUR	0,17%	5,41%	-	-
capitalisation -Class R2- EUR	0,54%	-	-	-
capitalisation -Class I- EUR	-	-	-	0,56% (6)
capitalisation -Class I- USD	-	-	-	0,86% (6)

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.
- (5) Performance calculated for the period from January 26th, 2017 (Payment date of the initial subscription) to March 31st, 2017.
- (6) Performance calculated for the period from January 9th, 2017 (Payment date of the initial subscription) to March 31st, 2017.

ZEST ASSET MANAGEMENT SICAV

Other Information - Unaudited

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, 2016 to March 31st, 2017 was as follows:

- Lowest level: 1,86%
- Highest level: 6,20%
- Average level: 4,32%

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

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, 2016 to March 31st, 2017 was as follows:

- Lowest level: 1,60%
- Highest level: 6,69%
- Average level: 3,18%

ZEST ASSET MANAGEMENT SICAV

Other Information - Unaudited

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 Year from April 1st, 2016 to March 31st, 2017 was as follows:

- Lowest level: 1,81%
- Highest level: 6,17%
- Average level: 3,66%

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 Mediterranean 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 Year from June 1st, 2016 to March 31st, 2017 was as follows:

- Lowest level: 2,43%
- Highest level: 9,35%
- Average level: 5,50%

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

Other Information - Unaudited

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 Year from April 1st, 2016 to March 31st, 2017 was as follows:

- Lowest level: 3,18%
- Highest level: 10,12%
- Average level: 6,92%

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 Year from April 1st, 2016 to March 31st, 2017 was as follows:

- Lowest level: 2,54%
- Highest level: 8,03%
- Average level: 3,75%

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

Other Information - Unaudited

Global Opportunities

The global exposure of the Sub-Fund is measured by the absolute VaR methodology.

The use of the VaR limits during the Year from January 9th, 2017 to March 31st, 2017 was as follows:

- Lowest level: 2,24%
- Highest level: 3,54%
- Average level: 2,81%

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.

Remuneration

The Management Company, Degroof Petercam Asset Services S.A., applies a remuneration policy, the purpose of which is to set the remuneration mechanisms for promoting sound and effective risk management and which do not encourage risk-taking that exceeds the level of tolerated risk, while promoting the long-term objectives and discouraging conflicts of interest.

Its Board of Directors ultimately assumes all the roles and responsibilities relating to the remuneration policy, adopting and periodically reviewing its general principles.

The Board of Directors is also responsible for its implementation. The remuneration policy is an integral part of governance and is approved by the Management Committee and then the Board of Directors.

The heads of control functions and the head of human resources contribute to preparing and revising the remuneration policy independently.

Performance is assessed every year at the Degroof Petercam Group and Management Company level. Individual staff evaluations are based on a set of financial and non-financial objectives in accordance with the role and responsibility of each employee. The evaluation focuses on the technical and behavioral skills which the employee must have a command of as part of his/her function. Remuneration is determined by taking into account the complexity of the post, the level of responsibility, the performance and the Luxembourg market conditions.

Special principles are applied for staff identified as "material risk takers": deferred payment, malus and claw-back arrangements.

The amount of the Management Company's remuneration for this fund is available, free-of-charge, from the registered office of the Management Company on request by the shareholders of the fund.

According to the "European Securities and Markets Authority (ESMA) Guidelines", the UCITS V requirements in terms of remuneration is effective since January 1st, 2017, at the end of the first accounting year following their implementation.

The amounts of remuneration are therefore not mentioned in this report.