

ZEST Asset Management SICAV

Société d'Investissement à Capital Variable

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

DEGROOF PETERCAM ASSET SERVICES S.A. ()*

R.C.S. Luxembourg B 130.156

***Unaudited Semi-Annual Report
As at September 30th, 2016***

() Cf. note 11*

ZEST ASSET MANAGEMENT SICAV

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

Board of Directors

Chairman

*Mrs Anne-Marie GOFFINET,
BANQUE DEGROOF PETERCAM LUXEMBOURG S.A. (*)
(Until September 20th, 2016)*

Directors

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

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

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

*Mr Enrico GUAGNI, Administrator,
Zest S.A.
(Since September 20th, 2016)*

Registered Office

12, rue Eugène Ruppert, L-2453 Luxembourg

Management Company

DEGROOF PETERCAM ASSET SERVICES S.A. ()
12, rue Eugène Ruppert, L-2453 Luxembourg*

Investment Manager

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

Custodian Bank

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

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

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

Cabinet de révision agréé

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

(*) Cf. note 11

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ZEST ASSET MANAGEMENT SICAV

Statement of Net Assets as at September 30th, 2016

	ZEST ABSOLUTE RETURN VAR 4 (IN EUR)	ZEST GLOBAL VALUE FUND (IN EUR)	ZEST DYNAMIC OPPORTUNITIES FUND (IN EUR)
ASSETS			
Investments in Securities (note 1a)	96.738.410,32	60.834.005,28	59.540.111,53
Cash at Banks	7.726.562,40	9.846.230,43	11.238.570,23
Interest Receivable on Bonds	1.318.790,35	651.903,00	909.524,96
Dividends Receivable on Shares	0,00	0,00	0,00
Interest Receivable on Cash Accounts	423,11	378,44	1.329,84
Amounts Receivable on Subscriptions	0,00	0,00	98.059,00
Amounts Receivable on Investment Sold	0,00	0,00	0,00
Unrealised Gain on Forward Exchange Contracts (note 7)	0,00	15.673,90	78.999,11
Unrealised Gain on Forward Sell Contracts	0,00	0,00	11.849,99
Guaranty Deposit	1.504.897,64	1.131.205,55	1.724.847,10
Total ASSETS	107.289.083,82	72.479.396,60	73.603.291,76
LIABILITIES			
Taxes and Expenses Payable (note 3)	382.805,70	278.978,25	266.216,01
Overdraft at Banks	0,00	18,47	3.227,82
Overdraft Interest Payable	1.257,72	1.368,19	1.514,11
Amounts Payable on Purchases	0,00	0,00	0,00
Amounts Payable on Redemptions	4.392.855,14	0,00	219.167,25
Amounts Payable on CFD	0,00	0,00	0,00
Dividends Payable on CFD	0,00	0,00	0,00
Unrealised Loss on Forward Exchange Contracts (note 7)	255.482,73	0,00	0,00
Unrealised Loss on Forward Sell Contracts	13.030,01	0,00	0,00
Total LIABILITIES	5.045.431,30	280.364,91	490.125,19
NET ASSETS	102.243.652,52	72.199.031,69	73.113.166,57
Number of Shares Outstanding (at the end of the period)			
- capitalisation -Class R- EUR	787.488,657		
- capitalisation -Class I- EUR	20.679,351		
- capitalisation -Class R1- EUR		268.343,555	706.256,968
- capitalisation -Class R2- EUR		421.573,067	
Net Asset Value per Share (at the end of the period)			
- capitalisation -Class R- EUR	126,42		
- capitalisation -Class I- EUR	129,90		
- capitalisation -Class R1- EUR		112,53	103,52
- capitalisation -Class R2- EUR		99,63	

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

ZEST ASSET MANAGEMENT SICAV

Statement of Net Assets as at September 30th, 2016

	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 (note 1a)	12.572.113,83	21.020.102,07	12.897.474,04
Cash at Banks	557.835,19	4.562.336,66	2.943.146,85
Interest Receivable on Bonds	0,00	2.460,07	1.957,84
Dividends Receivable on Shares	8.368,94	2.500,00	6.680,88
Interest Receivable on Cash Accounts	21,58	0,00	44,72
Amounts Receivable on Subscriptions	0,00	0,00	24.502,56
Amounts Receivable on Investment Sold	0,00	163.900,37	267.835,54
Unrealised Gain on Forward Exchange Contracts (note 7)	0,00	0,00	231.276,33
Unrealised Gain on Forward Sell Contracts	0,00	0,00	0,00
Guaranty Deposit	328.884,14	1.496.781,00	2.834.791,78
Total ASSETS	13.467.223,68	27.248.080,17	19.207.710,54
LIABILITIES			
Taxes and Expenses Payable (note 3)	81.833,10	150.460,53	127.007,89
Overdraft at Banks	0,00	22.363,24	157.159,72
Overdraft Interest Payable	21,55	3.268,22	1.691,10
Amounts Payable on Purchases	0,00	323.333,13	145.112,94
Amounts Payable on Redemptions	86.783,14	9.291,78	10.302,10
Amounts Payable on CFD	0,00	52.543,10	382,54
Dividends Payable on CFD	0,00	0,00	4.729,48
Unrealised Loss on Forward Exchange Contracts (note 7)	0,00	0,00	0,00
Unrealised Loss on Forward Sell Contracts	0,00	0,00	0,00
Total LIABILITIES	168.637,79	561.260,00	446.385,77
NET ASSETS	13.298.585,89	26.686.820,17	18.761.324,77
Number of Shares Outstanding (at the end of the period)			
- capitalisation -Class R- EUR	124.133,591	25.955,570	18.349,523
- capitalisation -Class I- EUR		2.365,803	
- capitalisation -Class R1- EUR			
- capitalisation -Class R2- EUR			
Net Asset Value per Share (at the end of the period)			
- capitalisation -Class R- EUR	107,13	941,21	1.022,44
- capitalisation -Class I- EUR		954,10	
- capitalisation -Class R1- EUR			
- capitalisation -Class R2- EUR			

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

ZEST ASSET MANAGEMENT SICAV

Statement of Net Assets as at September 30th, 2016

	ZEST DERIVATIVES ALLOCATION FUND (IN EUR)	COMBINED (IN EUR)
ASSETS		
<i>Investments in Securities (note 1a)</i>	11.958.521,48	275.560.738,55
<i>Cash at Banks</i>	5.187.534,67	42.062.216,43
<i>Interest Receivable on Bonds</i>	124.058,05	3.008.694,27
<i>Dividends Receivable on Shares</i>	0,00	17.549,82
<i>Interest Receivable on Cash Accounts</i>	18,19	2.215,88
<i>Amounts Receivable on Subscriptions</i>	24.100,08	146.661,64
<i>Amounts Receivable on Investment Sold</i>	0,00	431.735,91
<i>Unrealised Gain on Forward Exchange Contracts (note 7)</i>	0,00	325.949,34
<i>Unrealised Gain on Forward Sell Contracts</i>	0,02	11.850,01
<i>Guaranty Deposit</i>	854.290,84	9.875.698,05
Total ASSETS	18.148.523,33	331.443.309,90
LIABILITIES		
<i>Taxes and Expenses Payable (note 3)</i>	76.778,48	1.364.079,96
<i>Overdraft at Banks</i>	534.839,79	717.609,04
<i>Overdraft Interest Payable</i>	3.375,76	12.496,65
<i>Amounts Payable on Purchases</i>	0,00	468.446,07
<i>Amounts Payable on Redemptions</i>	0,00	4.718.399,41
<i>Amounts Payable on CFD</i>	0,00	52.925,64
<i>Dividends Payable on CFD</i>	0,00	4.729,48
<i>Unrealised Loss on Forward Exchange Contracts (note 7)</i>	0,00	255.482,73
<i>Unrealised Loss on Forward Sell Contracts</i>	0,00	13.030,01
Total LIABILITIES	614.994,03	7.607.198,99
NET ASSETS	17.533.529,30	323.836.110,91
<i>Number of Shares Outstanding (at the end of the period)</i>		
<i>- capitalisation -Class R- EUR</i>		
<i>- capitalisation -Class I- EUR</i>		
<i>- capitalisation -Class R1- EUR</i>	17.448,428	
<i>- capitalisation -Class R2- EUR</i>		
<i>Net Asset Value per Share (at the end of the period)</i>		
<i>- capitalisation -Class R- EUR</i>		
<i>- capitalisation -Class I- EUR</i>		
<i>- capitalisation -Class R1- EUR</i>	1.004,88	
<i>- capitalisation -Class R2- EUR</i>		

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ZEST ASSET MANAGEMENT SICAV

Statement of Operations from April 1st 2016 to September 30th, 2016

	ZEST ABSOLUTE RETURN VAR 4 (IN EUR)	ZEST GLOBAL VALUE FUND (IN EUR)	ZEST DYNAMIC OPPORTUNITIES FUND (IN EUR)
INCOME			
Dividends, net of taxes (note 1g)	53.557,83	49.793,62	1.120,40
Interest on Bonds, net of taxes (note 1g)	1.924.275,63	787.227,18	1.382.293,52
Interest on Cash Accounts	7.814,50	4.081,87	3.746,48
Other Income	0,00	636,69	0,00
Total	1.985.647,96	841.739,36	1.387.160,40
EXPENSES			
Investment Management Fees (note 5)	691.050,25	496.575,09	457.012,76
Management Company Fees (note 5)	29.266,02	17.974,72	19.042,21
Distribution Fees	43.387,17	26.863,00	27.129,02
Custodian Fees	46.825,61	30.260,45	30.467,50
Subscription Tax (note 6)	26.069,22	17.604,38	18.915,78
Administration Fees	44.828,15	34.512,02	33.111,25
Miscellaneous Fees	43.923,46	23.538,83	22.994,93
Transactions Fees	60.957,24	39.686,06	25.962,24
Overdraft Interest	6.522,63	5.935,78	5.424,74
Interest on CFD	0,00	0,00	0,00
Taxes paid to Foreign Authorities	2.545,91	1.936,50	2.989,49
Performance Fees (note 5)	0,00	0,00	0,00
Total	995.375,66	694.886,83	643.049,92
NET PROFIT / LOSS	990.272,30	146.852,53	744.110,48
Net Realised Profit / (Loss)			
- on investments (note 1b)	1.050.259,85	1.142.432,95	668.815,65
- on currencies	113.154,18	116.208,87	-126.980,67
- on forward exchange contracts	-142.533,97	192.050,87	31.976,84
- on futures	-1.278.931,39	354.561,64	743.124,81
- on CFD	0,00	0,00	0,00
NET REALISED PROFIT / (LOSS)	732.220,97	1.952.106,86	2.061.047,11
Change in Net Unrealised Appreciation / (Depreciation) (note 1e)			
- on investments	-560.689,39	678.661,46	355.253,27
- on currencies	-70.826,50	870,64	7.217,15
- on forward exchange contracts	-495.859,44	-569.421,29	-572.861,60
- on futures	-320.729,59	-260.292,03	-57.786,47
RESULT OF OPERATIONS	-715.883,95	1.801.925,64	1.792.869,46

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

ZEST ASSET MANAGEMENT SICAV

Statement of Operations from April 1st 2016 to September 30th, 2016

	ZEST EMERGING MARKETS + FUND (IN EUR)	ZEST MEDITERRANEAN ABSOLUTE VALUE FUND (IN EUR)	ZEST NORTH AMERICA PAIRS RELATIVE FUND (IN EUR)
INCOME			
Dividends, net of taxes (note 1g)	143.274,28	369.573,24	76.301,36
Interest on Bonds, net of taxes (note 1g)	0,00	1.172,50	6.966,43
Interest on Cash Accounts	595,25	0,00	1.279,71
Other Income	0,00	0,00	0,00
Total	143.869,53	370.745,74	84.547,50
EXPENSES			
Investment Management Fees (note 5)	154.047,56	268.206,19	133.393,76
Management Company Fees (note 5)	7.520,55	7.520,55	7.520,55
Distribution Fees	5.412,56	9.956,20	6.438,61
Custodian Fees	6.161,89	11.270,25	7.114,35
Subscription Tax (note 6)	3.734,16	6.222,09	4.511,10
Administration Fees	24.285,42	22.781,31	21.123,42
Miscellaneous Fees	5.291,15	8.920,30	6.276,83
Transactions Fees	37.277,31	92.616,60	35.261,10
Overdraft Interest	904,96	10.389,18	3.163,35
Interest on CFD	0,00	20.971,02	74.178,06
Taxes paid to Foreign Authorities	1.168,82	1.328,28	1.154,72
Performance Fees (note 5)	0,00	0,00	105.263,80
Total	245.804,38	460.181,97	405.399,65
NET PROFIT / LOSS	-101.934,85	-89.436,23	-320.852,15
Net Realised Profit / (Loss)			
- on investments (note 1b)	308.659,04	242.079,13	720.428,81
- on currencies	-5.293,32	-469,38	35.955,39
- on forward exchange contracts	-349.902,45	0,00	0,00
- on futures	-385.167,35	-453.931,25	70.721,18
- on CFD	0,00	-392.590,73	-271.780,90
NET REALISED PROFIT / (LOSS)	-533.638,93	-694.348,46	234.472,33
Change in Net Unrealised Appreciation / (Depreciation) (note 1e)			
- on investments	759.352,90	-30.241,79	593.050,76
- on currencies	-4.346,31	1,47	-9.518,24
- on forward exchange contracts	-14.139,96	0,00	-127.430,71
- on futures	-109.071,90	-126.646,50	-174.712,24
RESULT OF OPERATIONS	98.155,80	-851.235,28	515.861,90

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

ZEST ASSET MANAGEMENT SICAV

Statement of Operations from April 1st 2016 to September 30th, 2016

	ZEST DERIVATIVES ALLOCATION FUND (in Eur)	ZEST KNIGHT VINKE ACTIVIST FUND (UCITS) I (*) (IN EUR)	COMBINED (IN EUR)
INCOME			
Dividends, net of taxes (note 1g)	0,00	0,00	693.620,73
Interest on Bonds, net of taxes (note 1g)	173.589,51	0,00	4.275.524,77
Interest on Cash Accounts	3.672,23	0,00	21.190,04
Other Income	0,00	0,00	636,69
Total	177.261,74	0,00	4.990.972,23
EXPENSES			
Investment Management Fees (note 5)	98.115,44	0,00	2.298.401,05
Management Company Fees (note 5)	7.520,55	1.351,52	97.716,67
Distribution Fees	5.995,33	546,23	125.728,12
Custodian Fees	6.541,08	498,31	139.139,44
Subscription Tax (note 6)	4.264,83	979,72	82.301,28
Administration Fees	19.621,74	3.112,83	203.376,14
Miscellaneous Fees	6.168,48	6.459,85	123.573,83
Transactions Fees	4.496,25	0,00	296.256,80
Overdraft Interest	18.337,25	1.992,91	52.670,80
Interest on CFD	0,00	0,00	95.149,08
Taxes paid to Foreign Authorities	355,86	0,00	11.479,58
Performance Fees (note 5)	6.767,73	0,00	112.031,53
Total	178.184,54	14.941,37	3.637.824,32
NET PROFIT / LOSS	-922,80	-14.941,37	1.353.147,91
Net Realised Profit / (Loss)			
- on investments (note 1b)	22.114,48	0,00	4.154.789,91
- on currencies	-2.400,08	-3,18	130.171,81
- on forward exchange contracts	0,00	0,00	-268.408,71
- on futures	-77.547,89	0,00	-1.027.170,25
- on CFD	0,00	0,00	-664.371,63
NET REALISED PROFIT / (LOSS)	-58.756,29	-14.944,55	3.678.159,04
Change in Net Unrealised Appreciation / (Depreciation) (note 1e)			
- on investments	280.231,60	0,00	2.075.618,81
- on currencies	-6.568,08	0,00	-83.169,87
- on forward exchange contracts	0,00	0,00	-1.779.713,00
- on futures	-49.526,77	0,00	-1.098.765,50
RESULT OF OPERATIONS	165.380,46	-14.944,55	2.792.129,48

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

(*) Cf. note 11

ZEST ASSET MANAGEMENT SICAV

Statement of Changes in Net Assets from April 1st 2016 to September 30th, 2016

	ZEST ABSOLUTE RETURN VAR 4 (IN EUR)	ZEST GLOBAL VALUE FUND (IN EUR)	ZEST DYNAMIC OPPORTUNITIES FUND (IN EUR)
NET ASSETS (at the beginning of the period)	130.385.483,10	81.731.274,08	81.326.229,66
NET PROFIT / LOSS	990.272,30	146.852,53	744.110,48
<i>Net Realised Profit / (Loss)</i>			
- on investments (note 1b)	1.050.259,85	1.142.432,95	668.815,65
- on currencies	113.154,18	116.208,87	-126.980,67
- on forward exchange contracts	-142.533,97	192.050,87	31.976,84
- on futures	-1.278.931,39	354.561,64	743.124,81
- on CFD	0,00	0,00	0,00
Sub-total	131.117.704,07	83.683.380,94	83.387.276,77
<i>Subscriptions / Redemptions</i>			
- Subscriptions	2.178.260,32	876.622,86	2.712.394,76
- Redemptions	-29.604.206,95	-12.210.790,89	-12.718.327,31
Net Subscriptions / Redemptions	-27.425.946,63	-11.334.168,03	-10.005.932,55
<i>Change in Net Unrealised Appreciation / (Depreciation) (note 1e)</i>			
- on investments	-560.689,39	678.661,46	355.253,27
- on currencies	-70.826,50	870,64	7.217,15
- on forward exchange contracts	-495.859,44	-569.421,29	-572.861,60
- on futures	-320.729,59	-260.292,03	-57.786,47
NET ASSETS (at the end of the period)	102.243.652,52	72.199.031,69	73.113.166,57

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

ZEST ASSET MANAGEMENT SICAV

Statement of Changes in Net Assets from April 1st 2016 to September 30th, 2016

	ZEST EMERGING MARKETS + FUND (IN EUR)	ZEST MEDITERRANEUS ABSOLUTE VALUE FUND (IN EUR)	ZEST NORTH AMERICA PAIRS RELATIVE FUND (IN EUR)
NET ASSETS (at the beginning of the period)	17.943.486,69	30.190.346,30	16.582.391,95
NET PROFIT / LOSS	-101.934,85	-89.436,23	-320.852,15
<i>Net Realised Profit / (Loss)</i>			
- on investments (note 1b)	308.659,04	242.079,13	720.428,81
- on currencies	-5.293,32	-469,38	35.955,39
- on forward exchange contracts	-349.902,45	0,00	0,00
- on futures	-385.167,35	-453.931,25	70.721,18
- on CFD	0,00	-392.590,73	-271.780,90
Sub-total	17.409.847,76	29.495.997,84	16.816.864,28
<i>Subscriptions / Redemptions</i>			
- Subscriptions	100.000,51	820.846,41	4.653.676,17
- Redemptions	-4.843.057,11	-3.473.137,26	-2.990.605,25
Net Subscriptions / Redemptions	-4.743.056,60	-2.652.290,85	1.663.070,92
<i>Change in Net Unrealised Appreciation / (Depreciation) (note 1e)</i>			
- on investments	759.352,90	-30.241,79	593.050,76
- on currencies	-4.346,31	1,47	-9.518,24
- on forward exchange contracts	-14.139,96	0,00	-127.430,71
- on futures	-109.071,90	-126.646,50	-174.712,24
NET ASSETS (at the end of the period)	13.298.585,89	26.686.820,17	18.761.324,77

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

ZEST ASSET MANAGEMENT SICAV

Statement of Changes in Net Assets from April 1st 2016 to September 30th, 2016

	ZEST DERIVATIVES ALLOCATION FUND (in Eur)	ZEST KNIGHT VINKE ACTIVIST FUND (UCITS) I ^(*) (IN EUR)	COMBINED (IN EUR)
NET ASSETS (at the beginning of the period)	13.412.353,58	0,00	371.571.565,36
NET PROFIT / LOSS	-922,80	-14.941,37	1.353.147,91
<i>Net Realised Profit / (Loss)</i>			
- on investments (note 1b)	22.114,48	0,00	4.154.789,91
- on currencies	-2.400,08	-3,18	130.171,81
- on forward exchange contracts	0,00	0,00	-268.408,71
- on futures	-77.547,89	0,00	-1.027.170,25
- on CFD	0,00	0,00	-664.371,63
Sub-total	13.353.597,29	-14.944,55	375.249.724,40
<i>Subscriptions / Redemptions</i>			
- Subscriptions	5.536.460,10	6.730.000,00	23.608.261,13
- Redemptions	-1.580.664,84	-6.715.055,45	-74.135.845,06
Net Subscriptions / Redemptions	3.955.795,26	14.944,55	-50.527.583,93
<i>Change in Net Unrealised Appreciation / (Depreciation) (note 1e)</i>			
- on investments	280.231,60	0,00	2.075.618,81
- on currencies	-6.568,08	0,00	-83.169,87
- on forward exchange contracts	0,00	0,00	-1.779.713,00
- on futures	-49.526,77	0,00	-1.098.765,50
NET ASSETS (at the end of the period)	17.533.529,30	0,00	323.836.110,91

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

(*) Cf. note 11

ZEST ASSET MANAGEMENT SICAV

Schedule of Investments as at September 30th, 2016 (sub-fund ZEST ABSOLUTE RETURN VaR 4)

CCY	INVESTMENT	QUANTITY	COST IN EUR	MARKET VALUE AS AT 30.09.2016 IN EUR	PERCENTAGE OF NET ASSETS
	Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market				
	Bonds				
AUD	AUSTRALIA 3,25 13-211018	11.000.000	7.544.931,84	7.746.065,85	7,58
	Total AUSTRALIAN DOLLAR		7.544.931,84	7.746.065,85	7,58
BRL	INTERNATIONAL FINANCE CORP. 10,00 13-120617	1.000.000	296.860,07	270.519,43	0,26
	Total BRAZILIAN REAL		296.860,07	270.519,43	0,26
EUR	BANCA MONTE PASCHI 3,625 14-010419	3.000.000	2.956.365,00	2.933.790,00	2,87
	BANCO COMERCIAL PORT 3,75 09-081016	1.000.000	995.000,00	1.000.400,00	0,98
	BUZZI UNICEM 5,125 09-091216	2.000.000	2.035.590,00	2.018.530,00	1,97
	BUZZI UNICEM 6,25 12-280918	2.000.000	2.264.850,00	2.233.170,00	2,18
	FIAT FINANCE TRADE 6,625 13-150318	4.000.000	4.356.088,89	4.309.380,00	4,21
	GREECE FRN 12-151042	630.000	20.968,32	1.452,15	0,00
	INTESA SANPAOLO FRN 16-PERPETUAL	5.500.000	5.187.725,00	5.125.780,00	5,01
	ITALCEMENTI FIN 6,125 13-210218	500.000	553.850,00	538.305,00	0,53
	ITALY BTP I/L 2,15 13-121117	17.500.000	18.152.920,27	17.956.379,89	17,57
	KAZKOMMERTSBK INTERNATIONAL 6,875 07-130217	250.000	252.525,00	248.967,50	0,24
	MPS CAP TRUST I FRN 01-0702PERPETUAL	500.000	254.237,50	206.625,00	0,21
	PEMEX 5,50 09-090117	2.500.000	2.624.238,75	2.536.312,50	2,48
	PEUGEOT S.A. 7,375 13-060318	3.500.000	3.817.700,00	3.857.245,00	3,77
	RENAULT 4,625 12-180917	3.500.000	3.708.370,00	3.655.610,00	3,58
	SPAIN 2,75 14-300419	5.000.000	5.254.791,67	5.371.750,00	5,25
	UNICREDIT SpA 3,375 12-110118	2.000.000	2.029.190,91	2.080.560,00	2,03
	UNICREDIT SpA FRN 14-PERPETUAL	5.500.000	4.528.575,00	4.690.510,00	4,59
	VOLKSWAGEN LEASING 1,0014-041017	3.000.000	2.957.690,00	3.028.620,00	2,97
	Total EURO		61.950.676,31	61.793.387,04	60,44
MXN	MEXICO BONOS 5,00 12-150617	750.000	4.427.666,88	3.445.872,32	3,37
	Total MEXICAN PESO		4.427.666,88	3.445.872,32	3,37
USD	APPLE INC. 1,10 16-020819	1.500.000	1.325.925,26	1.329.865,19	1,30
	BANK OF INDIA 3,625 13-210918	1.500.000	1.207.300,14	1.358.202,08	1,33
	BERKSHIRE HATHAWAY 1,30 16-150819	1.500.000	1.331.390,45	1.334.670,32	1,31
	CHINA OIL & GAS 5,25 13-250418	1.500.000	1.181.840,87	1.360.731,45	1,33
	INDONESIA REPUBLIC 3,375 13-150423	2.500.000	2.004.175,31	2.300.987,72	2,25
	KUVEYT TURK KATILIM 5,875 11-311016	1.000.000	847.568,08	893.045,91	0,87
	MICROSOFT CORP. 1,10 16-080819	1.500.000	1.326.244,40	1.331.453,55	1,30

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

ZEST ASSET MANAGEMENT SICAV

Schedule of Investments as at September 30th, 2016 (sub-fund ZEST ABSOLUTE RETURN VaR 4)

CCY	INVESTMENT	QUANTITY	COST IN EUR	MARKET VALUE AS AT 30.09.2016 IN EUR	PERCENTAGE OF NET ASSETS
USD	MONGOLIA 4,125 12-050118	2.000.000	1.513.472,34	1.718.828,97	1,68
	NOKIA 5,375 09-150519	3.000.000	2.397.883,35	2.882.981,85	2,82
	UNION BANK INDIA 4,625 12-220817	2.000.000	1.587.369,90	1.816.025,98	1,78
	Total DOLLAR US		14.723.170,10	16.326.793,02	15,97
	Total Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market		88.943.305,20	89.582.637,66	87,62
	Investment Funds				
EUR	DBXT MSCI EUR SMALL CAP INDEX UCITS	125.000	3.892.564,30	4.466.250,00	4,37
	Total EURO		3.892.564,30	4.466.250,00	4,37
GBP	ISHARES MSCI EMERGING MARKETS UCITS -D-	100.000	2.627.673,89	3.128.829,04	3,06
	Total BRITISH POUND		2.627.673,89	3.128.829,04	3,06
	Total Investment Funds		6.520.238,19	7.595.079,04	7,43
	Options				
EUR	CALL DJ EURO STOXX 50 December 2016 ST 3.125	-100	-67.830,00	-47.800,00	-0,05
	PUT DJ EURO STOXX 50 December 2016 ST 2.650	-500	-335.852,00	-136.000,00	-0,13
	CALL EURO BUND December 2016 ST 67	-225	0,00	13.030,00	0,01
	PUT FTSE MIB December 2016 ST 15.500	-15	-21.937,50	-19.125,00	-0,02
	Total EURO		-425.619,50	-189.895,00	-0,19
JPY	PUT NIKKEI 225 December 2016 ST 15.875	-35	-90.490,07	-109.181,24	-0,11
	Total JAPANESE YEN		-90.490,07	-109.181,24	-0,11
USD	CALL US TREASURY LG BD December 2016 ST 175	-225	-299.647,47	-128.261,81	-0,13
	PUT SP 500 October 2016 ST 2.100	30	52.282,92	17.618,79	0,02
	CALL SP 500 October 2016 ST 2.205	-70	-78.010,50	-29.587,12	-0,03
	Total DOLLAR US		-325.375,05	-140.230,14	-0,14
	Total Options		-841.484,62	-439.306,38	-0,44
	Total Portfolio		94.622.058,77	96.738.410,32	94,61

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

ZEST ASSET MANAGEMENT SICAV

Schedule of Investments as at September 30th, 2016 (sub-fund ZEST GLOBAL VALUE FUND)

CCY	INVESTMENT	QUANTITY	COST IN EUR	MARKET VALUE AS AT 30.09.2016 IN EUR	PERCENTAGE OF NET ASSETS
	Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market				
	Shares & Related Securities				
EUR	UNICREDIT SpA	180.000	805.772,00	372.960,00	0,52
	Total EURO		805.772,00	372.960,00	0,52
USD	AMERICAN ELECTRIC POWER CO INC.	10.000	578.903,54	571.365,01	0,79
	BAKER HUGHES INC.	15.000	691.381,75	673.651,90	0,93
	CELGENE CORP.	8.000	755.120,71	744.118,17	1,03
	DOLLAR GENERAL CORP.	10.000	656.126,79	622.797,65	0,86
	OCCIDENTAL PETROLEUM	10.000	644.237,27	648.869,91	0,90
	WELLS FARGO & CO	15.000	596.054,63	591.030,43	0,82
	Total DOLLAR US		3.921.824,69	3.851.833,07	5,33
	Total Shares & Related Securities		4.727.596,69	4.224.793,07	5,85
	Bonds				
AUD	NATIONAL AUST BANK 4,50 13-220119	7.000.000	5.124.142,28	4.972.214,09	6,89
	NESTLE HOLDINGS 3,875 13-190718	3.000.000	2.206.310,13	2.103.554,53	2,91
	Total AUSTRALIAN DOLLAR		7.330.452,41	7.075.768,62	9,80
EUR	BCO SANTANDER CTR 4,00 05-070420	1.200.000	1.183.685,00	1.381.560,00	1,91
	BUZZI UNICEM 5,125 09-091216	1.500.000	1.599.150,00	1.513.897,50	2,10
	CASSA DEPOSITI PRESTI FRN 15-200322	1.000.000	1.014.900,00	1.001.525,00	1,39
	GOLDMAN SACHS 1,375 15-260722	1.000.000	1.003.850,00	1.047.225,00	1,45
	IBERDROLA INTERNATIONAL 3,00 13-310122	1.000.000	1.004.290,00	1.150.025,00	1,59
	INTESA SANPAOLO FRN 16-PERPETUAL	1.000.000	956.800,00	931.960,00	1,29
	ITALY BTP 3,50 12-011117	3.000.000	3.206.181,75	3.119.700,00	4,32
	ITALY BTP I/L 2,15 13-121117	3.000.000	3.133.449,00	3.078.236,55	4,27
	ITALY CCT VRN 10-010317	2.000.000	1.946.145,00	2.002.600,00	2,77
	PETROBRAS 4,875 11-070318	1.000.000	1.036.185,00	1.030.165,00	1,43
	SLOVENIA 4,00 07-220318	1.500.000	1.434.712,50	1.601.475,00	2,22
	SPAIN 0,25 15-300418	2.000.000	2.010.240,00	2.014.900,00	2,79
	SPAIN 2,10 13-300417	1.500.000	1.545.525,00	1.520.662,50	2,11
	SPAIN KINGDOM 4,50 12-310118	4.000.000	4.464.440,00	4.251.700,00	5,89
	UNICREDIT SpA FRN 14-PERPETUAL	1.000.000	778.000,00	852.820,00	1,18
	Total EURO		26.317.553,25	26.498.451,55	36,71

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

ZEST ASSET MANAGEMENT SICAV

Schedule of Investments as at September 30th, 2016 (sub-fund ZEST GLOBAL VALUE FUND)

CCY	INVESTMENT	QUANTITY	COST IN EUR	MARKET VALUE AS AT 30.09.2016 IN EUR	PERCENTAGE OF NET ASSETS
USD	APPLE INC. 2,40 13-030523	1.500.000	999.675,18	1.363.567,80	1,89
	BANK OF AMERICA 2,00 13-110118	1.000.000	890.325,58	894.603,13	1,24
	CITIGROUP INC. FRN 16-010923	1.000.000	891.666,30	894.785,55	1,24
	KOREA NATIONAL OIL 3,125 12-030417	1.000.000	814.408,57	897.873,28	1,24
	KOREA WEST POWER 3,125 12-100517	1.000.000	813.520,88	898.816,51	1,24
	SINOPEC CAP 3,125 13-240423	3.000.000	2.052.743,03	2.741.764,55	3,80
	THERMO FISHER SCIENT 1,85 12-150118	800.000	715.029,49	716.405,06	0,99
	US TREASURY 0,50 15-310117	2.000.000	1.869.997,42	1.780.614,60	2,47
	US TREASURY 0,625 12-310517	6.500.000	5.839.878,03	5.785.867,83	8,01
	VERIZON COMM 1,35 14-090617	1.000.000	943.987,19	891.039,33	1,23
	Total DOLLAR US			15.831.231,67	16.865.337,64
Total Bonds			49.479.237,33	50.439.557,81	69,86
Money Market Instruments					
EUR	ITALY B.O.T 0,00 15-141016	500.000	500.280,00	500.005,74	0,69
	ITALY BOT 0,00 15-141116	1.000.000	1.000.588,68	1.000.075,04	1,39
	Total Money Market Instruments		1.500.868,68	1.500.080,78	2,08
Total Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market			55.707.702,70	56.164.431,66	77,79
Investment Funds					
EUR	ZEST AM ABSOLUTE RETURN VAR4 CL R	16.000	2.047.040,00	2.022.720,00	2,80
	ZEST AM MEDITERRANEAN ABS VALUE R C	1.400	1.360.420,00	1.317.694,00	1,83
	ZEST AM NORTH AMER PAIRS RELATIVE R	1.400	1.406.408,00	1.431.416,00	1,98
	ZEST DYNAMIC OPP R1 RETAIL SHARE C	4.000	416.800,00	414.080,00	0,57
Total Investment Funds		5.230.668,00	5.185.910,00	7,18	
Options					
EUR	CALL DAX December 2016 ST 10.600	-40	-87.700,00	-62.740,00	-0,09
	CALL DAX October 2016 ST 10.700	-50	-64.500,00	-20.175,00	-0,03
	PUT DAX December 2016 ST 9.000	-40	-109.900,00	-10.840,00	-0,02
	PUT DAX October 2016 ST 10.000	-50	-25.000,00	-10.450,00	-0,01
	PUT INTESA SANPAOLO December 2016 ST 1,700	-500	-67.800,00	-33.750,00	-0,05
Total EURO		-354.900,00	-137.955,00	-0,20	
USD	CALL BAKER HUGHES INC January 2017 ST 55	-150	-37.061,55	-24.025,63	-0,03
	CALL EUR-USD December 2016 ST 1,185	-20	-40.295,80	-3.559,35	0,00
	CALL IMM EUR-US December 2016 ST 1,150	-25	-40.012,80	-20.021,36	-0,03
	CALL IMM EUR-USD December 2016 ST 1,205	-20	-37.339,66	-1.557,22	0,00
	CALL IMM EUR-USD December 2016 ST 1,220	-20	-29.096,28	-778,61	0,00
	CALL RUSSELL 2000 MIN October 2016 ST 1.220	-30	-66.678,52	-100.106,78	-0,14

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

ZEST ASSET MANAGEMENT SICAV

Schedule of Investments as at September 30th, 2016 (sub-fund ZEST GLOBAL VALUE FUND)

CCY	INVESTMENT	QUANTITY	COST IN EUR	MARKET VALUE AS AT 30.09.2016 IN EUR	PERCENTAGE OF NET ASSETS
USD	CALL US 10Y NOTE FUT November 2016 ST 131	-200	-118.121,82	-102.887,52	-0,14
	CALL US TREASURY LG BD November 2016 ST 168	-50	-87.887,28	-73.689,71	-0,10
	CALL US TREASURY LG BD November 2016 ST 169	-25	-39.521,85	-26.417,07	-0,04
	PUT IMM EUR-USD December 2016 ST 1	-30	-50.190,88	-12.680,19	-0,02
	PUT RUSSELL 2000 MIN October 2016 ST 1.200	-20	-15.708,89	-10.589,07	-0,01
	PUT SP 500 EMINI FUT December 2016 ST 1.610	-30	-94.713,56	-2.068,87	0,00
	Total DOLLAR US		-656.628,89	-378.381,38	-0,51
	Total Options		-1.011.528,89	-516.336,38	-0,71
Total Portfolio		59.926.841,81	60.834.005,28	84,26	

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

ZEST ASSET MANAGEMENT SICAV

Schedule of Investments as at September 30th, 2016 (sub-fund ZEST DYNAMIC OPPORTUNITIES FUND)

CCY	INVESTMENT	QUANTITY	COST IN EUR	MARKET VALUE AS AT 30.09.2016 IN EUR	PERCENTAGE OF NET ASSETS
	Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market				
	Bonds				
EUR	ABENGOA 8,50 10-310316	200.000	215.377,00	11.340,00	0,02
	BANCO DO BRASIL 3,75 13-250718	1.050.000	1.096.294,90	1.070.322,75	1,47
	BCO POPOLARE SOCIETA FRN 12-061217	2.000.000	2.062.700,00	2.063.670,00	2,82
	BMBG BOND FINANCE 3,00 16-150621	500.000	499.150,00	512.617,50	0,70
	BUZZI UNICEM 6,25 12-280918	1.700.000	1.944.858,56	1.898.194,50	2,60
	FIAT FIN & TRADE 6,75 13-141019	2.400.000	2.741.429,30	2.728.176,00	3,73
	GAZPROM 3,389 13-200320	1.350.000	1.287.136,25	1.405.532,25	1,92
	GTECH SpA 4,75 12-050320	500.000	531.550,00	547.630,00	0,75
	IBERDROLA INTERNATIONAL 0,00 15-111122	700.000	686.470,00	696.608,50	0,95
	ITALCEMENTI 6,625 10-190320	1.000.000	1.205.360,00	1.184.065,00	1,62
	ITALY BTP I/L 2,55 12-221016	1.500.000	1.548.568,66	1.501.688,59	2,05
	KEDRION GROUP SpA 14-240419	500.000	502.750,00	520.570,00	0,71
	LLOYDS BANKING FRN 14-PERPETUAL	1.000.000	929.370,00	1.012.685,00	1,39
	MEDIASET SpA 5,125 13-240119	2.000.000	2.155.200,00	2.179.970,00	2,98
	MOL HUNGARIAN 2,625 16-280423	800.000	789.020,00	835.936,00	1,14
	PORTUGAL REPUBLIC 5,65 13-150224	2.200.000	2.620.940,58	2.574.000,00	3,52
	PRYSMIAN SpA 2,50 15-110422	1.700.000	1.700.098,35	1.759.245,00	2,41
	PUBLIC PWR CORP. FIN 4,75 14-010517	100.000	97.885,00	97.230,00	0,13
	TELECOM ITALIA 1,125 15-260322	1.400.000	1.368.890,00	1.360.051,00	1,87
	TEREOS FINANCE GROUP 4,25 13-040320	1.500.000	1.522.288,00	1.587.982,50	2,17
	TURKIYE GARANTI BK 3,375 14-080719	1.800.000	1.830.425,00	1.818.927,00	2,49
	UNICREDIT 2,25 13-161216	850.000	882.091,75	853.854,75	1,17
	ZIGGO N.V. 3,625 13-270320	1.250.000	1.292.156,25	1.292.518,75	1,77
	Total EURO		29.510.009,60	29.512.815,09	40,38
GBP	LLOYDS BANKING FRN 14-PERPETUAL	600.000	730.739,89	689.081,03	0,94
	TELECOM ITALIA 6,375 04-240619	1.000.000	1.366.499,49	1.283.140,68	1,76
	TELECOM ITALIA 7,375 09-151217	600.000	828.947,37	739.936,42	1,01
	Total BRITISH POUND		2.926.186,75	2.712.158,13	3,71
USD	BANK OF INDIA 3,625 13-210918	3.100.000	2.446.087,58	2.806.950,97	3,84
	CEDC FIN 10,00 13-300418	56	34,43	15,45	0,00
	CEDC FIN STEP UP 8,00 09-300418	127	95,14	91,53	0,00
	CHINA OIL & GAS 5,25 13-250418	400.000	319.281,77	362.861,72	0,50
	GOLDMAN SACHS GRP 2,90 13-190718	1.400.000	1.109.198,75	1.274.918,13	1,74
	HDFC BANK LTD 3,00 13-301116	2.000.000	1.576.391,09	1.784.436,73	2,44
	LENOVO GROUP LTD 4,70 14-080519	3.400.000	2.756.789,50	3.213.027,23	4,39
	MONGOLIAN MINING 8,875 12-290317	100.000	49.307,64	36.094,06	0,05
	NASDAQ OMX GRP 5,55 10-150120	2.000.000	1.718.160,40	1.975.262,51	2,70

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

ZEST ASSET MANAGEMENT SICAV

Schedule of Investments as at September 30th, 2016 (sub-fund ZEST DYNAMIC OPPORTUNITIES FUND)

CCY	INVESTMENT	QUANTITY	COST IN EUR	MARKET VALUE AS AT 30.09.2016 IN EUR	PERCENTAGE OF NET ASSETS	
USD	NOKIA 5,375 09-150519	1.300.000	1.082.357,80	1.249.292,14	1,71	
	RSMB CAPITAL 5,10 13-250718	2.400.000	1.761.633,40	2.206.940,74	3,02	
	SINOPEC CAPITAL 1,875 13-240418	2.500.000	1.896.561,38	2.229.077,68	3,05	
	SINOPEC GRP OV DEV 2,75 12-170517	450.000	356.495,15	403.678,59	0,55	
	STMICROELECTRONICS 0,00 14-030719	600.000	489.859,68	525.835,56	0,72	
	STMICROELECTRONICS 1,00 14-030721	400.000	327.791,27	364.507,92	0,50	
	TURK TELEKOM 3,75 14-190619	3.200.000	2.465.518,16	2.868.154,48	3,92	
	UNION BANK OF INDIA 4,50 14-281019	3.050.000	2.437.408,18	2.837.086,23	3,88	
	URALKALI OJSC 3,723 13-300418	3.400.000	2.506.045,01	3.039.245,42	4,16	
	Total DOLLAR US		23.299.016,33	27.177.477,09	37,17	
	Total Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market		55.735.212,68	59.402.450,31	81,26	
Options						
EUR	CALL AEX December 2016 ST 460	-50	-50.575,00	-46.350,00	-0,06	
	CALL DJ EURO STOXX 50 December 2016 ST 2.950	25	22.500,00	34.300,00	0,05	
	CALL DJ EURO STOXX 50 December 2016 ST 3.050	75	65.700,00	60.225,00	0,08	
	CALL DJ EURO STOXX 50 December 2016 ST 3.200	100	85.275,00	24.900,00	0,03	
	CALL DJ EURO STOXX 50 December 2016 ST 3.250	300	317.250,00	45.000,00	0,06	
	CALL EURO BUND December 2016 ST 166	-50	0,00	-11.850,00	-0,02	
	PUT AEX December 2016 ST 400	-10	-6.000,00	-3.130,00	0,00	
	PUT AEX November 2016 ST 420	-100	-27.250,00	-33.800,00	-0,05	
	PUT AEX November 2016 ST 440	100	63.750,00	75.500,00	0,10	
	PUT DJ EURO STOXX 50 December 2016 ST 2.450	-525	-456.125,00	-58.800,00	-0,08	
	Total EURO		14.525,00	85.995,00	0,11	
	USD	CALL JPY-USD December 2016 ST 1,050	-25	-19.968,94	-14.181,79	-0,02
		PUT IMM EUR-USD October 2016 ST 1,110	35	16.962,43	2.335,82	0,00
		PUT JPY-USD December 2016 ST 97	25	24.406,48	31.700,48	0,04
PUT JPY-USD October 2016 ST 1		50	35.882,34	3.336,89	0,00	
PUT NASDAQ 100 Septembre 2016 ST 4.400		-10	-11.502,47	0,00	0,00	
PUT NASDAQ 100 Septembre 2016 ST 4.625		10	31.099,93	0,00	0,00	
PUT SP 500 November 2016 ST 2.010		-25	-33.645,86	-23.135,79	-0,03	
PUT SP 500 November 2016 ST 2.100		25	64.375,76	51.610,61	0,07	
Total DOLLAR US			107.609,67	51.666,22	0,06	
Total Options			122.134,67	137.661,22	0,17	
Total Portfolio		55.857.347,35	59.540.111,53	81,43		

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

ZEST ASSET MANAGEMENT SICAV

Schedule of Investments as at September 30th, 2016 (sub-fund ZEST EMERGING MARKETS + FUND)

CCY	INVESTMENT	QUANTITY	COST IN EUR	MARKET VALUE AS AT 30.09.2016 IN EUR	PERCENTAGE OF NET ASSETS
	Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market				
	Shares & Related Securities				
BRL	EQUATORIAL ENERGIA S.A.	22.000	184.051,03	303.211,40	2,28
	ESTACIO PARTICIPACOES S.A.	70.000	197.184,54	341.463,41	2,57
	TIM PARTICIPACOES S.A.	130.000	190.689,98	281.288,94	2,12
	Total BRAZILIAN REAL		571.925,55	925.963,75	6,97
EUR	OLYMPIC ENTERTAINMENT GROUP AS	120.000	237.130,06	218.400,00	1,64
	Total EURO		237.130,06	218.400,00	1,64
HKD	CHINA HONGQIAO GROUP LTD	250.000	156.960,60	200.203,07	1,51
	CHINA MENGNIU DAIRY	90.000	142.654,22	148.689,50	1,12
	CHINA PACIFIC INSURANCE CO LTD	80.000	222.393,70	262.960,14	1,98
	CHINA PETROLEUM & CHEMICAL CORP. -H-	230.000	149.048,20	149.091,06	1,12
	CHINA RARE EARTH HOLDINGS LTD	3.000.000	201.876,40	192.745,65	1,45
	CHINASOFT INTERNATIONAL LTD	500.000	174.003,67	204.792,25	1,54
	CNOOC LTD	140.000	158.444,72	154.517,76	1,16
	CRCC HIGH-TECH EQUIPMENT CORP. LTD	400.000	159.482,22	165.669,48	1,25
	GREAT WALL MOTOR CO	180.000	141.819,26	155.917,46	1,17
	HAITONG SECURITIES CO LTD	100.000	124.197,11	150.525,17	1,13
	INDUST. & COMMERC. BK OF CHINA LTD	350.000	173.153,45	194.753,42	1,46
	MINTH GROUP LTD	60.000	84.004,56	187.582,82	1,41
	PAX GLOBAL TECHNOLOGY LTD	200.000	156.351,49	130.791,69	0,98
	PHOENIX HEALTHCARE GROUP CO LTD	240.000	285.074,70	379.433,58	2,85
	PING AN INSURANCE -H-	40.000	120.894,18	184.485,12	1,39
	SINOSOFT TECHNOLOGY GROUP LTD	360.000	155.273,56	154.471,87	1,16
	SJM HOLDINGS LTD	280.000	153.211,50	183.108,37	1,38
	TRAVELSKY TECHNOLOGY LTD	80.000	70.732,15	168.881,90	1,27
	WH GROUP LTD	220.000	157.312,25	157.500,73	1,18
	Total HONG KONG DOLLAR		2.986.887,94	3.526.121,04	26,51
IDR	ELNUSA TBK	5.000.000	69.473,01	155.454,05	1,17
	PT ADHI KARYA (PERSERO) TBK	1.100.000	199.561,96	176.999,43	1,33
	PT TAMBANG BATUBARA BUKIT ASAM TBK	450.000	186.507,20	295.311,56	2,22
	SURYA SEMESTA INTERNUSA TBK	4.500.000	201.625,83	170.283,55	1,28
	UNITED TRACTORS TBK	200.000	226.311,96	241.362,86	1,81
	Total INDONESIAN RUPIAH		883.479,96	1.039.411,45	7,81

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

ZEST ASSET MANAGEMENT SICAV

Schedule of Investments as at September 30th, 2016 (sub-fund ZEST EMERGING MARKETS + FUND)

CCY	INVESTMENT	QUANTITY	COST IN EUR	MARKET VALUE AS AT 30.09.2016 IN EUR	PERCENTAGE OF NET ASSETS
KRW	CROWN CONFECTIONERY CO LTD	6.000	215.603,40	142.522,75	1,07
	DY CORP.	40.000	257.745,52	206.835,74	1,56
	E-MART CO LTD	1.200	165.417,97	152.702,95	1,15
	GWANGJU SHINSEGAE CO LTD	700	120.312,54	146.764,50	1,10
	HARIM HOLDINGS CO LTD	50.000	191.205,43	172.901,75	1,30
	HUMAX CO LTD	13.000	195.997,05	152.298,97	1,15
	K C TECH CO LTD	10.000	66.253,78	138.563,78	1,04
	KANGWON LAND	10.000	252.156,97	317.525,17	2,39
	MSC CO LTD	9.280	45.190,99	74.977,95	0,56
	SAMHO DEVELOPMENT CO LTD	50.000	89.485,70	140.583,66	1,06
	SAMSUNG CARD CO LTD	4.500	126.998,36	182.152,80	1,37
	SAMYANG CORP.	1.700	114.830,05	139.412,13	1,05
	SILICON WORKS CO LTD	8.000	226.055,73	192.938,96	1,45
		Total SOUTH KOREAN WON		2.067.253,49	2.160.181,11
THB	STAR PETROLEUM REFINING PUBLIC COMP	700.000	194.176,01	194.146,58	1,46
	STP & I PUBLIC CO LTD N.V.	800.000	207.043,33	173.601,97	1,31
	THAI WAH PUBLIC CO LTD	1.200.000	213.529,66	241.912,81	1,82
	Total THAI BAHT		614.749,00	609.661,36	4,59
USD	CNINSURE INC. SPONSORED ADR	40.000	300.682,99	274.070,12	2,06
	Total DOLLAR US		300.682,99	274.070,12	2,06
	Total Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market		7.662.108,99	8.753.808,83	65,83
	Investment Funds				
EUR	LYXOR BRAZIL IBOVESPA ETF C EUR	70.000	982.105,42	1.018.500,00	7,66
	LYXOR ETF EASTERN EU	70.000	1.256.259,35	1.097.600,00	8,25
	LYXOR ETF MSCI TAIWAN -B- MIXTE	75.000	750.990,00	820.875,00	6,17
	LYXOR UCITS ETF MSCI INDIA C EUR C	62.000	785.334,03	881.330,00	6,63
	Total Investment Funds		3.774.688,80	3.818.305,00	28,71
	Total Portfolio		11.436.797,79	12.572.113,83	94,54

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

ZEST ASSET MANAGEMENT SICAV

Schedule of Investments as at September 30th, 2016 (sub-fund ZEST MEDITERRANEUS ABSOLUTE VALUE FUND)

CCY	INVESTMENT	QUANTITY	COST IN EUR	MARKET VALUE AS AT 30.09.2016 IN EUR	PERCENTAGE OF NET ASSETS
	Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market				
	Shares & Related Securities				
EUR	ACCELL GROUP N.V.	18.000	354.335,35	407.430,00	1,53
	ACS-ACTIVIDADES CONSTR.Y SERV NEW	10.000	270.143,00	269.000,00	1,01
	ASSICURAZIONI GENERALI	80.000	915.539,00	868.800,00	3,26
	BANCA POPOLARE DI SONDRIO SCPA	100.000	271.151,00	249.000,00	0,93
	BANCO BILBAO VIZCAYA ARGENTARIA	388	2.262,19	2.088,22	0,01
	BME S.A.	35.000	1.058.948,45	925.575,00	3,47
	BOLLORE	150.000	490.997,17	464.250,00	1,74
	CARREFOUR SUPER MARCHE	45.000	1.070.162,70	1.037.925,00	3,89
	CHRISTIAN DIOR SE	3.500	547.554,05	558.425,00	2,09
	COMPAGNIE DE SAINT-GOBAIN	10.000	385.875,25	384.700,00	1,44
	CREDITO VALTELLINESE SCARL	500.000	243.766,83	154.500,00	0,57
	DISTRIBUIDORA INTERNATIONAL ALIMENTACION	100.000	504.314,83	551.100,00	2,07
	ELECTRICITE DE FRANCE-EDF-	40.000	482.381,63	433.200,00	1,62
	ENGIE S.A.	20.000	281.337,86	275.800,00	1,03
	ERG SpA	60.000	686.987,80	612.600,00	2,30
	FIAT CHRYSLER INVESTMENTS N.V. REG	150.000	930.478,47	847.500,00	3,17
	FINCOBANK SpA	100.000	523.179,50	515.500,00	1,93
	GLOBAL DOMINION ACCESS S.A.	100.000	262.769,50	263.300,00	0,99
	IGD SpA	500.000	390.234,45	335.250,00	1,26
	IMMSI SpA	400.000	235.973,60	149.880,00	0,56
	LEONARDO-FINMECCANICA SpA	50.000	479.386,67	504.500,00	1,89
	MELIA HOTELS INTERNATIONAL S.A.	52.000	535.718,95	577.200,00	2,16
	NH HOTEL GROUP S.A.	75.000	286.327,72	304.500,00	1,14
	OVS S.P.A.	75.000	381.808,50	385.875,00	1,45
	PARROT S.A.	10.000	163.096,01	95.700,00	0,36
	POSTNL N.V.	100.000	349.843,05	404.100,00	1,51
	PUMA SE	1.000	221.606,45	238.100,00	0,89
	ROYAL DUTCH SHELL PLC -A-	35.000	819.373,40	775.950,00	2,91
	SAES GETTERS SpA	5.000	43.395,27	64.100,00	0,24
	SAFILO GROUP SpA	35.000	243.230,85	298.550,00	1,12
	SALVATORE FERRAGAMO SpA	20.000	406.821,57	452.000,00	1,69
	SARAS RAFFINERIE SARDE SpA	150.000	214.264,78	212.250,00	0,80
	SCHNEIDER ELECTRIC SE	8.500	483.695,13	527.510,00	1,98
	SESA S.P.A. AZ.	10.000	151.581,49	148.000,00	0,55
	SIAS	50.000	428.463,54	425.000,00	1,59
	TELECOM ITALIA SPA-RISP-NON CONV	1.500.000	942.603,47	906.000,00	3,39
	TELEFONICA S.A.	566	5.317,50	5.102,49	0,02
	YOOX SpA	15.000	421.318,00	413.400,00	1,55
	Total Shares & Related Securities		16.486.244,98	16.043.660,71	60,11

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

ZEST ASSET MANAGEMENT SICAV

Schedule of Investments as at September 30th, 2016 (sub-fund ZEST MEDITERRANEUS ABSOLUTE VALUE FUND)

CCY	INVESTMENT	QUANTITY	COST IN EUR	MARKET VALUE AS AT 30.09.2016 IN EUR	PERCENTAGE OF NET ASSETS
	Bonds				
EUR	SONAE INVEST BV 1,625 14-110619	500.000	469.725,00	473.140,00	1,77
	Total Bonds		469.725,00	473.140,00	1,77
	Money Market Instruments				
EUR	ITALY TREASURY BILLS 0,00 16-130417	1.000.000	1.000.827,77	1.000.443,45	3,75
	SPAIN TREASURY BILL 0,00 15-141016	1.000.000	1.000.499,58	1.000.032,68	3,75
	SPAIN TREASURY BILL 0,00 16-200117	2.500.000	2.502.980,05	2.501.175,23	9,37
	Total Money Market Instruments		4.504.307,40	4.501.651,36	16,87
	Total Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market		4.974.032,40	4.974.791,36	18,64
	Options				
EUR	CALL DJ EURO STOXX 50 October 2016 ST 3.150	50	5.000,00	1.650,00	0,01
	Total Options		5.000,00	1.650,00	0,01
	Total Portfolio		21.465.277,38	21.020.102,07	78,76

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

ZEST ASSET MANAGEMENT SICAV

Schedule of Investments as at September 30th, 2016 (sub-fund ZEST NORTH AMERICA PAIRS RELATIVE FUND)

CCY	INVESTMENT	QUANTITY	COST IN EUR	MARKET VALUE AS AT 30.09.2016 IN EUR	PERCENTAGE OF NET ASSETS
	Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market				
	Shares & Related Securities				
CAD	POTASH CORP. OF SASKATCHEWAN INC.	23.000	430.429,77	332.464,45	1,77
	Total CANADIAN DOLLAR		430.429,77	332.464,45	1,77
USD	ANTHEM INC.	3.000	367.415,89	334.516,82	1,78
	AON CORP.	3.000	253.251,34	300.293,65	1,60
	BAKER HUGHES INC.	7.000	294.937,66	314.370,88	1,68
	BRISTOL-MYERS SQUIBB	6.000	309.188,88	287.880,41	1,53
	C.H. ROBINSON WORLDWIDE INC.	3.000	183.586,91	188.093,97	1,00
	CBOE HOLDINGS INC.	5.000	289.120,50	288.529,99	1,54
	CELGENE CORP.	3.500	325.423,53	325.551,70	1,74
	CENTENE CORP.	5.000	266.679,04	297.917,78	1,59
	COLGATE-PALMOLIVE CO	5.000	329.226,80	329.862,96	1,77
	CSX CORP.	9.000	205.554,91	244.260,54	1,31
	CUMMINS INC.	3.000	283.073,77	342.098,24	1,82
	DELTA AIR LINES INC.	11.000	427.190,82	385.264,28	2,05
	DISCOVER FINANCIAL SERVICES	3.000	151.242,53	150.961,03	0,80
	DOLLAR GENERAL CORP.	4.000	260.700,92	249.119,06	1,33
	DOW CHEMICAL	5.000	236.654,20	230.601,53	1,23
	FOOT LOCKER INC.	3.000	158.499,76	180.779,50	0,96
	FORD MOTOR CO.	35.000	380.813,68	375.912,08	2,00
	GENERAL ELECTRIC	10.000	277.341,09	263.570,03	1,40
	GOLDMAN SACHS GROUP	2.000	320.908,67	287.008,36	1,53
	HUMANA INC.	1.200	174.539,56	188.884,14	1,01
	HYATT HOTELS CORP.	7.000	333.011,43	306.584,80	1,63
	INTEL CORP.	10.000	278.102,54	335.913,86	1,79
	INVESCO PLC	13.000	370.294,86	361.728,07	1,93
	LEGG MASON INC.	8.000	323.428,56	238.334,22	1,27
	LENNAR CORP. -A-	5.000	217.750,87	188.378,72	1,00
	MARTIN MARIETTA MATERIALS INC.	1.300	155.462,71	207.192,56	1,10
	MAXIM INTEGRATED PRODUCTS INC.	10.000	382.228,60	355.312,33	1,89
	METLIFE INC.	8.000	321.021,48	316.284,04	1,69
	OCCIDENTAL PETROLEUM	6.000	388.286,67	389.321,94	2,08
	ORACLE CORP.	8.000	270.131,82	279.622,71	1,49
	PHILLIPS 66 WHEN ISSUED	3.000	210.765,48	215.082,75	1,15
	PRICELINE GROUP INC.	100	113.970,73	130.938,78	0,70
	ROYAL CARIBBEAN CRUISES LTD	4.500	303.139,28	300.120,13	1,60
	SBA COMMUNICATIONS CORP. SHS	3.000	279.181,95	299.412,71	1,60
	SIGNET JEWELERS LTD	3.500	236.940,52	232.118,70	1,24
	SIMON PROPERTY GROUP INC.	1.000	191.507,63	184.205,37	0,98
	TECO CONNECTIVITY LTD	6.000	319.814,64	343.726,64	1,83
	TESORO CORP.	4.000	275.917,38	283.182,06	1,51

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

ZEST ASSET MANAGEMENT SICAV

Schedule of Investments as at September 30th, 2016 (sub-fund ZEST NORTH AMERICA PAIRS RELATIVE FUND)

CCY	INVESTMENT	QUANTITY	COST IN EUR	MARKET VALUE AS AT 30.09.2016 IN EUR	PERCENTAGE OF NET ASSETS
USD	TOLL BROTHERS	8.500	289.062,33	225.849,80	1,20
	WELLS FARGO & CO	8.000	320.223,08	315.216,23	1,68
	XL GROUP LTD	12.000	362.475,55	359.103,04	1,91
	Total DOLLAR US		11.438.068,57	11.433.106,41	60,94
	Total Shares & Related Securities		11.868.498,34	11.765.570,86	62,71
	Bonds				
EUR	ITALY BTP 1,15 14-150517	300.000	305.418,00	302.692,50	1,61
	Total EURO		305.418,00	302.692,50	1,61
USD	US TREASURY 0,875 15-150118	400.000	359.298,64	356.699,92	1,90
	Total DOLLAR US		359.298,64	356.699,92	1,90
	Total Bonds		664.716,64	659.392,42	3,51
	Money Market Instruments				
EUR	ITALY B.O.T 0,00 15-141016	500.000	500.038,00	500.001,54	2,67
	ITALY BOT 0,00 15-141116	250.000	250.042,50	250.005,21	1,33
	Total Money Market Instruments		750.080,50	750.006,75	4,00
	Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market		13.283.295,48	13.174.970,03	70,22
	Options				
USD	CALL CENTENE CORP October 2016 ST 72,500	-50	-8.525,78	-889,84	0,00
	CALL DELTA AIR LINES December 2016 ST 44	-110	-7.896,76	-6.802,81	-0,04
	CALL DISCOVER FIN SERV October 2016 ST 60	-30	-4.136,83	-400,43	0,00
	CALL E-MINI NASDAQ December 2016 ST 4.600	-10	-23.514,25	-58.996,26	-0,31
	CALL FOOT LOCKER November 2016 ST 62,500	-60	-9.535,49	-32.034,17	-0,17
	CALL HYATT HOTELS-A November 2016 ST 55	-70	-4.995,54	-2.335,82	-0,01
	CALL IMM EUR-US DEC16 December 2016 ST 1,145	-10	-18.654,25	-9.788,22	-0,05
	CALL IMM EUR-USD December 2016 ST 1,205	-10	-18.669,83	-778,61	0,00
	CALL PRICELINE GROUP Janvier 2017 ST 1.380	-2	-14.754,03	-24.737,50	-0,13
	CALL RUSSELL 2000 October 2016 ST 1.265	-15	-13.830,98	-12.279,77	-0,07
	CALL RUSSELL 2000 Septembre 2016 ST 1.245	-20	-19.074,34	-10.411,11	-0,06
	CALL SBA COMMUNICATION October 2016 ST 110	-30	-22.414,94	-9.009,61	-0,05
	CALL SP 500 EMINI FUT December 2016 ST 2.100	-10	-36.262,14	-42.400,78	-0,23
	CALL TESORO CORP October 2016 ST 85	-40	-5.941,74	-2.171,20	-0,01

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

ZEST ASSET MANAGEMENT SICAV

Schedule of Investments as at September 30th, 2016 (sub-fund ZEST NORTH AMERICA PAIRS RELATIVE FUND)

CCY	INVESTMENT	QUANTITY	COST IN EUR	MARKET VALUE AS AT 30.09.2016 IN EUR	PERCENTAGE OF NET ASSETS
USD	CALL TOLL BROTHERS INC December 2016 ST 31	-85	-8.631,73	-7.941,80	-0,04
	PUT AM ELECTRIC November 2016 ST 62,500	-40	-4.391,65	-4.449,19	-0,02
	PUT AMERICAN WATR WORKS December 2016 ST 75	-50	-10.097,11	-12.012,81	-0,06
	PUT CONSOLIDAT EDISON November 2016 ST 72,500	-50	-6.088,41	-6.006,41	-0,03
	PUT EDISON INTL October 2016 ST 72,500	-40	-4.942,85	-4.805,13	-0,03
	PUT FOOT LOCKER November 2016 ST 65	-30	-6.880,16	-4.604,91	-0,02
	PUT IMM EUR-US December 2016 ST 1,070	-10	-20.709,92	-3.003,20	-0,02
	PUT INTUIT October 2016 ST 105	-40	-6.006,27	-1.957,64	-0,01
	PUT PAYCHEX INC November 2016 ST 55	-70	-4.376,17	-3.893,04	-0,02
	PUT PINNACLE WEST CAP October 2016 ST 75	-40	-4.060,19	-3.203,42	-0,02
	PUT SOUTHERN CO November 2016 ST 48	-50	-3.857,02	-2.091,12	-0,01
	PUT SP 500 December 2016 ST 1.650	-6	-45.071,20	-1.601,71	-0,01
	PUT SP 500 EMINI FUT December 2016 ST 1.580	-10	-35.211,27	-578,39	0,00
	PUT TESORO October 2016 ST 75	-40	-3.736,92	-2.972,06	-0,02
	PUT VULCAN MATERIALS November 2016 ST 97,500	-40	-6.009,12	-5.339,03	-0,03
	Total options		-378.276,89	-277.495,99	-1,47
	Total Portfolio		12.905.018,59	12.897.474,04	68,75

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

ZEST ASSET MANAGEMENT SICAV

Schedule of Investments as at September 30th, 2016 (sub-fund ZEST DERIVATIVES ALLOCATION FUND)

CCY	INVESTMENT	QUANTITY	COST IN EUR	MARKET VALUE AS AT 30.09.2016 IN EUR	PERCENTAGE OF NET ASSETS
	Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market				
	Bonds				
EUR	AEGON FRN 04-PERPETUAL	100.000	71.560,00	54.373,00	0,31
	BANCA MONTE DEI PAS 2,80 13-021216	500.000	501.111,00	475.312,50	2,71
	BANCA MONTE PASCHI FRN 08-150518	150.000	97.590,00	97.368,75	0,56
	BANCO POPOLARE 5,50 13-181120	300.000	311.947,50	305.784,00	1,74
	BNP PARIBAS 4,875 05-PERPETUAL	250.000	253.400,00	256.602,50	1,46
	CARREFOUR BANQUE FRN 15-200320	500.000	495.365,00	501.060,00	2,85
	CASSA DEPOSITI PRESTI FRN 15-200322	700.000	701.345,00	701.067,50	4,00
	COMPAGNIE SAINT GOBAIN 4,75 07-110417	500.000	529.986,00	512.502,50	2,92
	CREDIT SUISSE 5,75 13-180925	200.000	223.320,00	217.828,00	1,24
	DANONE FRN 15-140120	500.000	499.934,00	500.720,00	2,86
	FRANCE 0,25 14-251120	300.000	302.904,00	309.376,50	1,76
	GENERAL MOTORS FIN 0,85 15-230218	400.000	399.590,00	404.224,00	2,31
	HSBC HOLDINGS PLC FRN 14-PERPETUAL	200.000	199.620,00	196.339,00	1,12
	INBEV S.A. 8,625 09-300117	350.000	385.844,00	359.894,50	2,05
	ITALY BTP I/L 2,10 10-150921	700.000	833.060,35	852.178,88	4,85
	ITALY CCT 0,00 15-300817	600.000	599.978,00	601.212,00	3,43
	MUENCHENER RUECK FRN 07-PERPETUAL	150.000	159.765,00	155.484,00	0,89
	NESTLE FIN 0,75 12-171016	350.000	352.601,00	350.131,25	2,00
	RHEINMETALL 4,00 10-220917	350.000	376.202,00	366.705,50	2,09
	SANOVI FRN 14-100918	300.000	300.270,00	300.609,00	1,71
	SAP SE FRN 15-010420	350.000	350.923,00	350.785,75	2,00
	SPAIN 0,25 15-300418	450.000	451.586,00	453.352,50	2,59
	SPAIN 0,50 14-311017	300.000	302.799,00	302.460,00	1,73
	SPAIN 2,10 13-300417	300.000	309.354,00	304.132,50	1,73
	UNICREDIT SpA FRN 14-PERPETUAL	650.000	570.311,00	554.333,00	3,16
	UNICREDIT SpA STEP-UP 11-310119	465.000	507.359,31	492.109,50	2,81
	VOLKSWAGEN INTERNATIONAL FRN 15-PERPETUAL	175.000	172.298,75	167.412,00	0,95
	Total EURO		10.260.023,91	10.143.358,63	57,83
USD	CHEVRON CORP. FRN 16-160518	300.000	263.714,10	268.004,54	1,53
	SOCIETE GENERALE FRN 13-PERPETUAL	200.000	180.430,03	173.405,41	0,99
	UBS GROUP A.G. VRN 15-PERPETUAL	200.000	182.547,15	181.059,80	1,03
	US TREASURY 2,75 09-301116	400.000	352.091,38	357.346,45	2,04
	US TREASURY NOTES 0,625 14-150217	700.000	639.167,02	623.397,60	3,56
	WELLS FARGO FRN 08-PERPETUAL	200.000	187.075,22	184.604,02	1,05
	Total DOLLAR US		1.805.024,90	1.787.817,82	10,20
	Total Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market		12.065.048,81	11.931.176,45	68,03

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

ZEST ASSET MANAGEMENT SICAV

Schedule of Investments as at September 30th, 2016 (sub-fund ZEST DERIVATIVES ALLOCATION FUND)

CCY	INVESTMENT	QUANTITY	COST IN EUR	MARKET VALUE AS AT 30.09.2016 IN EUR	PERCENTAGE OF NET ASSETS
	Options				
EUR	CALL DAX December 2016 ST 10.500	10	48.400,00	18.500,00	0,11
	CALL DAX December 2016 ST 11.500	-10	-25.500,00	-1.500,00	-0,01
	CALL UNICREDIT December 2016 ST 3,400	-20	-5.120,00	-112,00	0,00
	PUT DAX December 2016 ST 8,200	-20	-24.600,00	-1.830,00	-0,01
	PUT DJ EURO STOXX 50 December 2016 ST 2.800	-70	-57.610,00	-35.770,00	-0,20
	PUT FTSE MIB December 2016 ST 16.000	-2	-2.500,00	-3.420,00	-0,02
	PUT FTSE MIB December 2016 ST 21.000	1	4.937,50	11.650,00	0,07
	PUT UNICREDIT December 2016 ST 2,700	20	6.630,00	13.648,00	0,08
	Total EURO		-55.362,50	1.166,00	0,02
USD	CALL IMM EUR-USD December 2016 ST 1,125	15	33.169,25	29.865,19	0,17
	CALL JPY-USD December 2016 ST 106	-5	-3.365,41	-2.224,60	-0,01
	CALL JPY-USD December 2016 ST 95	5	12.581,87	24.804,24	0,14
	CALL SP 500 December 2016 ST 2.100	10	108.740,72	84.979,53	0,48
	CALL SP 500 December 2016 ST 2.100	-10	-102.638,63	-84.979,53	-0,48
	CALL SP 500 December 2016 ST 2.300	-20	-62.664,15	-3.915,29	-0,02
	PUT IMM EUR-USD March 2017 ST 1	-30	-20.470,82	-14.682,33	-0,08
	PUT JPY-USD December 2016 ST 85	-10	-6.730,81	-111,23	0,00
	PUT SP 500 December 2016 ST 1.500	-20	-56.582,04	-1.423,74	-0,01
	PUT SP 500 EMINI FUT December 2016 ST 1.800	-15	-67.325,58	-3.303,52	-0,02
	PUT SP 500 EMINI FUT December 2016 ST 1.810	-12	-26.062,92	-2.829,69	-0,02
	Total DOLLAR US		-191.348,52	26.179,03	0,15
	Total Options		-246.711,02	27.345,03	0,17
	Total Portfolio		11.818.337,79	11.958.521,48	68,20

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

ZEST ASSET MANAGEMENT SICAV

Geographic Allocation of Investments as at September 30th, 2016 (expressed as a percentage of net assets)

SUB-FUND ZEST ABSOLUTE RETURN VAR 4	AMOUNTS IN EUR	% TOTAL NET ASSETS
ITALY	37.019.594,89	36,22
LUXEMBOURG	8.775.630,00	8,58
FRANCE	8.051.160,00	7,87
AUSTRALIA	7.746.065,85	7,58
MEXICO	5.982.184,82	5,85
SPAIN	5.371.750,00	5,25
UNITED STATES OF AMERICA	4.062.383,92	3,97
IRELAND	3.128.829,04	3,06
FINLAND	2.882.981,85	2,82
GERMANY	2.857.850,00	2,80
INDONESIA	2.300.987,72	2,25
HONG KONG	1.816.025,98	1,78
MONGOLIA	1.718.828,97	1,68
BERMUDAS	1.360.731,45	1,33
UNITED KINGDOM	1.358.202,08	1,33
PORTUGAL	1.000.400,00	0,98
TURKEY	893.045,91	0,87
EUROPEAN ORGANIZATIONS	270.519,43	0,26
NETHERLANDS	248.967,50	0,24
GREECE	1.452,15	0,00
JAPAN	-109.181,24	-0,11
Total Portfolio	96.738.410,32	94,61

SUB-FUND ZEST GLOBAL VALUE FUND	AMOUNTS IN EUR	% TOTAL NET ASSETS
UNITED STATES OF AMERICA	18.951.114,52	26,24
ITALY	14.340.029,83	19,86
SPAIN	9.168.822,50	12,70
LUXEMBOURG	5.185.910,00	7,18
AUSTRALIA	4.972.214,09	6,89
BRITISH VIRGIN ISLANDS	2.741.764,55	3,80
SOUTH KOREA	1.796.689,79	2,49
SLOVENIA	1.601.475,00	2,22
NETHERLANDS	1.150.025,00	1,59
BRAZIL	1.030.165,00	1,43
GERMANY	-104.205,00	-0,14
Total Portfolio	60.834.005,28	84,26

ZEST ASSET MANAGEMENT SICAV

Geographic Allocation of Investments as at September 30th, 2016 (expressed as a percentage of net assets)

<i>SUB-FUND ZEST DYNAMIC OPPORTUNITIES FUND</i>	<i>AMOUNTS IN EUR</i>	<i>% TOTAL NET ASSETS</i>
ITALY	14.707.950,94	20,10
LUXEMBOURG	6.853.266,49	9,37
HONG KONG	6.050.113,46	8,28
TURKEY	4.687.081,48	6,41
UNITED KINGDOM	4.605.947,00	6,30
UNITED STATES OF AMERICA	3.301.953,84	4,52
RUSSIA	3.039.245,42	4,16
NETHERLANDS	2.871.690,73	3,93
FRANCE	2.772.047,50	3,79
BRITISH VIRGIN ISLANDS	2.632.756,27	3,60
PORTUGAL	2.574.000,00	3,52
BAHRAIN	1.784.436,73	2,44
FINLAND	1.249.292,14	1,71
BRAZIL	1.070.322,75	1,46
HUNGARY	835.936,00	1,14
BERMUDAS	362.861,72	0,50
GERMANY	93.775,00	0,13
CAYMAN ISLANDS	36.094,06	0,05
SPAIN	11.340,00	0,02
Total Portfolio	59.540.111,53	81,43

<i>SUB-FUND ZEST EMERGING MARKETS + FUND</i>	<i>AMOUNTS IN EUR</i>	<i>% TOTAL NET ASSETS</i>
FRANCE	3.818.305,00	28,73
SOUTH KOREA	2.160.181,11	16,24
CAYMAN ISLANDS	1.899.489,59	14,28
CHINA	1.432.283,75	10,77
INDONESIA	1.039.411,45	7,82
BRAZIL	925.963,75	6,96
THAILAND	609.661,36	4,58
HONG KONG	337.626,13	2,54
ESTONIA	218.400,00	1,64
BERMUDAS	130.791,69	0,98
Total Portfolio	12.572.113,83	94,54

ZEST ASSET MANAGEMENT SICAV

Geographic Allocation of Investments as at September 30th, 2016 (expressed as a percentage of net assets)

SUB-FUND ZEST MEDITERRANEUS ABSOLUTE VALUE FUND	AMOUNTS IN EUR	% TOTAL NET ASSETS
ITALY	7.695.648,45	28,83
SPAIN	6.399.073,62	23,98
FRANCE	3.777.510,00	14,15
NETHERLANDS	2.132.170,00	7,99
UNITED KINGDOM	775.950,00	2,91
GERMANY	238.100,00	0,89
EUROPE	1.650,00	0,01
Total Portfolio	21.020.102,07	78,76

SUB-FUND ZEST NORTH AMERICA PAIRS RELATIVE FUND	AMOUNTS IN EUR	% TOTAL NET ASSETS
UNITED STATES OF AMERICA	9.615.220,11	51,26
ITALY	1.052.699,25	5,61
BERMUDAS	952.949,81	5,08
SWITZERLAND	343.726,64	1,83
CANADA	332.464,45	1,77
UNITED KINGDOM	300.293,65	1,60
LIBERIA	300.120,13	1,60
Total Portfolio	12.897.474,04	68,75

SUB-FUND ZEST DERIVATIVES ALLOCATION FUND	AMOUNTS IN EUR	% TOTAL NET ASSETS
ITALY	4.101.132,13	23,38
FRANCE	2.554.275,91	14,57
UNITED STATES OF AMERICA	1.459.531,64	8,32
SPAIN	1.059.945,00	6,05
GERMANY	852.375,25	4,86
NETHERLANDS	626.009,00	3,57
SWITZERLAND	398.887,80	2,28
BELGIUM	359.894,50	2,05
LUXEMBOURG	350.131,25	2,00
UNITED KINGDOM	196.339,00	1,12
Total Portfolio	11.958.521,48	68,20

ZEST ASSET MANAGEMENT SICAV

Economic Allocation of Investments by Industry Group as at September 30th, 2016 (expressed as a percentage of net assets)

<i>SUB-FUND ZEST ABSOLUTE RETURN VAR 4</i>	<i>AMOUNTS IN EUR</i>	<i>% TOTAL NET ASSETS</i>
STATE	38.541.336,90	37,70
BANKS	19.005.268,06	18,59
FINANCIAL SERVICES - HOLDINGS	9.741.357,49	9,53
UNIT TRUSTS, UCITS	7.595.079,04	7,43
ROAD VEHICLES	7.512.855,00	7,35
BUILDING MATERIALS	4.790.005,00	4,68
TELECOMMUNICATIONS	2.882.981,85	2,82
OIL & DERIVED	2.536.312,50	2,48
ELECTRIC & ELECTRONIC MATERIALS	1.360.731,45	1,33
IT & INTERNET	1.331.453,55	1,30
INFORMATION, TECHNOLOGY & COPIERS	1.329.865,19	1,30
EUROPEAN ORGANIZATIONS	270.519,43	0,26
OTHER SERVICES	-31.093,33	-0,03
MISCELLANEOUS	-128.261,81	-0,13
Total Portfolio	96.738.410,32	94,61

<i>SUB-FUND ZEST GLOBAL VALUE FUND</i>	<i>AMOUNTS IN EUR</i>	<i>% TOTAL NET ASSETS</i>
STATE	26.655.837,26	36,93
BANKS	12.906.933,20	17,88
UNIT TRUSTS, UCITS	5.185.910,00	7,18
OIL & DERIVED	3.250.560,09	4,50
MISCELLANEOUS	2.410.539,62	3,34
ELECTRIC & ELECTRONIC MATERIALS	2.048.841,51	2,84
FINANCIAL SERVICES - HOLDINGS	1.992.858,68	2,76
BUILDING MATERIALS	1.513.897,50	2,10
INFORMATION, TECHNOLOGY & COPIERS	1.363.567,80	1,89
TELECOMMUNICATIONS	891.039,33	1,23
BIOTECHNOLOGY	744.118,17	1,03
ELECTRIC & ELECTRONIC COMPONENTS	716.405,06	0,99
RETAIL TRADING, DEPARTMENT STORES	622.797,65	0,86
ENERGY SOURCES	571.365,01	0,79
FINANCE (MISCELLANEOUS)	-14.749,06	-0,02
OTHER SERVICES	-25.916,54	-0,04
Total Portfolio	60.834.005,28	84,26

ZEST ASSET MANAGEMENT SICAV

Economic Allocation of Investments by Industry Group as at September 30th, 2016 (expressed as a percentage of net assets)

<i>SUB-FUND ZEST DYNAMIC OPPORTUNITIES FUND</i>	<i>AMOUNTS IN EUR</i>	<i>% TOTAL NET ASSETS</i>
BANKS	16.211.932,59	22,18
FINANCIAL SERVICES - HOLDINGS	13.156.225,33	17,99
TELECOMMUNICATIONS	11.439.789,72	15,65
STATE	4.075.688,59	5,57
INFORMATION, TECHNOLOGY & COPIERS	3.213.027,23	4,39
BUILDING MATERIALS	3.093.599,50	4,23
CHEMICAL PRODUCTS	3.039.245,42	4,16
MISCELLANEOUS CONSUMER GOODS	1.292.518,75	1,77
ELECTRIC & ELECTRONIC MATERIALS	1.059.470,22	1,45
ELECTRIC & ELECTRONIC COMPONENTS	890.343,48	1,22
OIL & DERIVED	835.936,00	1,14
LEISURES & TOURISM	547.630,00	0,75
BIOTECHNOLOGY	520.570,00	0,71
ENERGY SOURCES	97.230,00	0,13
INTERMEDIATE INDUSTRY PRODUCTS	36.094,06	0,05
OTHER SERVICES	30.810,64	0,04
Total Portfolio	59.540.111,53	81,43

<i>SUB-FUND ZEST EMERGING MARKETS + FUND</i>	<i>AMOUNTS IN EUR</i>	<i>% TOTAL NET ASSETS</i>
UNIT TRUSTS, UCITS	3.818.305,00	28,71
OTHER SERVICES	949.167,07	7,14
FOOD & CLEANING MATERIALS	905.015,87	6,81
BUILDING MATERIALS	661.468,61	4,97
ROAD VEHICLES	584.863,14	4,40
ELECTRIC & ELECTRONIC MATERIALS	500.191,33	3,76
ELECTRIC & ELECTRONIC COMPONENTS	476.029,62	3,58
ENERGY SOURCES	452.302,46	3,40
INSURANCE COMPANIES	447.445,26	3,36
HEALTH CARE & SERVICES	379.433,58	2,85
BANKS	376.906,22	2,83
IT & INTERNET	359.264,12	2,70
OIL & DERIVED	348.664,34	2,62
LEISURES & TOURISM	317.525,17	2,39
RETAIL TRADING, DEPARTMENT STORES	299.467,45	2,25
INTERMEDIATE INDUSTRY PRODUCTS	295.311,56	2,22
TELECOMMUNICATIONS	281.288,94	2,12
MISCELLANEOUS	218.400,00	1,64
MECHANICAL CONSTRUCTION	206.835,74	1,56
NONFERROUS METALS	200.203,07	1,51
AGRICULTURE & FISHING	172.901,75	1,30
AIRLIFT	165.669,48	1,25
CONGLOMERATES	155.454,05	1,17
Total Portfolio	12.572.113,83	94,54

ZEST ASSET MANAGEMENT SICAV

Economic Allocation of Investments by Industry Group as at September 30th, 2016 (expressed as a percentage of net assets)

SUB-FUND ZEST MEDITERRANEUS ABSOLUTE VALUE FUND	AMOUNTS IN EUR	% TOTAL NET ASSETS
STATE	4.501.651,36	16,85
TEXTILE & GARMENTS	2.047.800,00	7,67
OIL & DERIVED	1.600.800,00	6,00
FINANCIAL SERVICES - HOLDINGS	1.286.520,00	4,82
ROAD VEHICLES	1.254.930,00	4,70
RETAIL TRADING, DEPARTMENT STORES	1.037.925,00	3,89
CONGLOMERATES	925.575,00	3,47
TELECOMMUNICATIONS	911.102,49	3,41
LEISURES & TOURISM	881.700,00	3,30
INSURANCE COMPANIES	868.800,00	3,26
ROAD & RAILWAY TRANSPORTS	829.100,00	3,11
ENERGY SOURCES	709.000,00	2,66
BUILDING MATERIALS	653.700,00	2,45
ELECTRIC & ELECTRONIC MATERIALS	591.610,00	2,22
MISCELLANEOUS	551.100,00	2,07
AEROSPACE INDUSTRY & DEFENCE	504.500,00	1,89
AIRLIFT	464.250,00	1,74
BANKS	405.588,22	1,52
REAL ESTATE	335.250,00	1,26
PHOTOGRAPHY & OPTICAL	298.550,00	1,12
OTHER SERVICES	264.950,00	0,99
NONFERROUS METALS	95.700,00	0,36
Total Portfolio	21.020.102,07	78,76

ZEST ASSET MANAGEMENT SICAV

Economic Allocation of Investments by Industry Group as at September 30th, 2016 (expressed as a percentage of net assets)

<i>SUB-FUND ZEST NORTH AMERICA PAIRS RELATIVE FUND</i>	<i>AMOUNTS IN EUR</i>	<i>% TOTAL NET ASSETS</i>
STATE	1.409.399,17	7,53
FINANCIAL SERVICES - HOLDINGS	1.022.156,97	5,45
OIL & DERIVED	981.731,62	5,23
INSURANCE COMPANIES	975.680,73	5,20
HEALTH CARE & SERVICES	820.428,90	4,37
BANKS	752.785,19	4,01
ELECTRIC & ELECTRONIC COMPONENTS	691.226,19	3,68
RETAIL TRADING, DEPARTMENT STORES	625.378,18	3,33
BUILDING MATERIALS	613.479,28	3,27
LEISURES & TOURISM	604.369,11	3,22
ROAD & RAILWAY TRANSPORTS	573.358,25	3,06
CHEMICAL PRODUCTS	563.065,98	3,00
AIRLIFT	452.540,48	2,41
IT & INTERNET	379.973,31	2,03
ROAD VEHICLES	375.912,08	2,00
MECHANICAL CONSTRUCTION	342.098,24	1,82
MISCELLANEOUS CONSUMER GOODS	329.862,96	1,76
OTHER SERVICES	328.554,90	1,75
BIOTECHNOLOGY	325.551,70	1,74
TELECOMMUNICATIONS	290.403,10	1,55
PHARMACOLOGY & PERSONAL CARE	287.880,41	1,53
REAL ESTATE	184.205,37	0,98
ENERGY SOURCES	-32.568,08	-0,17
Total Portfolio	12.897.474,04	68,75

<i>SUB-FUND ZEST DERIVATIVES ALLOCATION FUND</i>	<i>AMOUNTS IN EUR</i>	<i>% TOTAL NET ASSETS</i>
BANKS	3.849.349,98	21,95
STATE	3.803.456,43	21,69
FINANCIAL SERVICES - HOLDINGS	1.380.924,04	7,88
BUILDING MATERIALS	512.502,50	2,92
FOOD & CLEANING MATERIALS	500.720,00	2,86
ROAD VEHICLES	366.705,50	2,09
TOBACCO & SPIRITS	359.894,50	2,05
IT & INTERNET	350.785,75	2,00
PHARMACOLOGY & PERSONAL CARE	300.609,00	1,71
OIL & DERIVED	268.004,54	1,53
INSURANCE COMPANIES	209.857,00	1,20
OTHER SERVICES	40.542,24	0,23
MISCELLANEOUS	15.170,00	0,09
Total Portfolio	11.958.521,48	68,20

ZEST ASSET MANAGEMENT SICAV

Allocation by Currency as at September 30th, 2016 (expressed as a percentage of net assets)

SUB-FUND ZEST ABSOLUTE RETURN VAR 4	AMOUNTS IN EUR	% TOTAL NET ASSETS
EURO	66.069.742,04	64,62
US DOLLAR	16.186.562,88	15,83
AUSTRALIAN DOLLAR	7.746.065,85	7,58
MEXICAN PESO	3.445.872,32	3,37
BRITISH POUND	3.128.829,04	3,06
BRAZILIAN REAL	270.519,43	0,26
JAPANESE YEN	-109.181,24	-0,11
Total Portfolio	96.738.410,32	94,61

SUB-FUND ZEST GLOBAL VALUE FUND	AMOUNTS IN EUR	% TOTAL NET ASSETS
EURO	33.419.447,33	46,29
US DOLLAR	20.338.789,33	28,17
AUSTRALIAN DOLLAR	7.075.768,62	9,80
Total Portfolio	60.834.005,28	84,26

SUB-FUND ZEST DYNAMIC OPPORTUNITIES FUND	AMOUNTS IN EUR	% TOTAL NET ASSETS
EURO	29.598.810,09	40,48
US DOLLAR	27.229.143,31	37,24
BRITISH POUND	2.712.158,13	3,71
Total Portfolio	59.540.111,53	81,43

ZEST ASSET MANAGEMENT SICAV

Allocation by Currency as at September 30th, 2016 (expressed as a percentage of net assets)

SUB-FUND ZEST EMERGING MARKETS + FUND	AMOUNTS IN EUR	% TOTAL NET ASSETS
EURO	4.036.705,00	30,36
HONG KONG DOLLAR	3.526.121,04	26,52
SOUTH KOREAN WON	2.160.181,11	16,24
INDONESIAN RUPIAH	1.039.411,45	7,82
BRAZILIAN REAL	925.963,75	6,96
THAI BAHT	609.661,36	4,58
US DOLLAR	274.070,12	2,06
Total Portfolio	12.572.113,83	94,54

SUB-FUND ZEST MEDITERRANEUS ABSOLUTE VALUE FUND	AMOUNTS IN EUR	% TOTAL NET ASSETS
EURO	21.020.102,07	78,76
Total Portfolio	21.020.102,07	78,76

SUB-FUND ZEST NORTH AMERICA PAIRS RELATIVE FUND	AMOUNTS IN EUR	% TOTAL NET ASSETS
US DOLLAR	11.512.310,34	61,37
EURO	1.052.699,25	5,61
CANADIAN DOLLAR	332.464,45	1,77
Total Portfolio	12.897.474,04	68,75

SUB-FUND ZEST DERIVATIVES ALLOCATION FUND	AMOUNTS IN EUR	% TOTAL NET ASSETS
EURO	10.144.524,63	57,85
US DOLLAR	1.813.996,85	10,35
Total Portfolio	11.958.521,48	68,20

**Changes in the Number of Shares
from April 1st 2016 to September 30th, 2016**

	ZEST ABSOLUTE RETURN VaR 4	ZEST MEDITERRANEUS ABSOLUTE VALUE FUND
<i>Number of shares at the beginning of the Period</i>		
- capitalisation -Class R- EUR	982.259,546	28.164,346
- capitalisation -Class I- EUR	43.800,061	2.864,974
- capitalisation -Class R- USD	-	-
<i>Number of shares issued during the Period</i>		
- capitalisation -Class R- EUR	17.218,465	843,995
- capitalisation -Class I- EUR	0,000	0,000
- capitalisation -Class R- USD	-	-
<i>Number of shares redeemed during the Period</i>		
- capitalisation -Class R- EUR	211.989,354	3.052,771
- capitalisation -Class I- EUR	23.120,710	499,171
- capitalisation -Class R- USD	-	-
<i>Number of shares at the end of the Period</i>		
- capitalisation -Class R- EUR	787.488,657	25.955,570
- capitalisation -Class I- EUR	20.679,351	2.365,803
- capitalisation -Class R- USD	-	-

	ZEST GLOBAL VALUE FUND	ZEST DYNAMIC OPPORTUNITIES FUND	ZEST DERIVATIVES ALLOCATION FUND
<i>Number of shares at the beginning of the Period</i>			
- capitalisation -Class R1- EUR	372.108,113	805.538,958	13.504,548
- capitalisation -Class R2- EUR	421.573,067		
<i>Number of shares issued during the Period</i>			
- capitalisation -Class R1- EUR	7.836,011	26.422,276	5.558,601
- capitalisation -Class R2- EUR	0,000		
<i>Number of shares redeemed during the Period</i>			
- capitalisation -Class R1- EUR	111.600,569	125.704,266	1.614,721
- capitalisation -Class R2- EUR	0,000		
<i>Number of shares at the end of the Period</i>			
- capitalisation -Class R1- EUR	268.343,555	706.256,968	17.448,428
- capitalisation -Class R2- EUR	421.573,067		

Changes in the Number of Shares
from April 1st 2016 to September 30th, 2016 (continued)

	ZEST EMERGING MARKETS + FUND	ZEST NORTH AMERICA PAIRS RELATIVE FUND	ZEST KNIGHT VINKE ACTIVIST FUND (UCITS) I ^(*)
<i>Number of shares at the beginning of the Period</i> <i>- capitalisation -Class R- EUR</i>	169.192,596	16.721,679	0,000
<i>Number of shares issued during the Period</i> <i>- capitalisation -Class R- EUR</i>	969,937	4.593,730	67.300,000
<i>Number of shares redeemed during the Period</i> <i>- capitalisation -Class R- EUR</i>	46.028,942	2.965,886	67.300,000
<i>Number of shares at the end of the Period</i> <i>- capitalisation -Class R- EUR</i>	124.133,591	18.349,523	0,000

(*) Cf. note 11

ZEST ASSET MANAGEMENT SICAV

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

SUB-FUND	DATE	NUMBER OF SHARES OUTSTANDING	TOTAL NET ASSETS (IN EUR)	NET ASSET VALUE PER SHARE (IN EUR)	
ZEST ABSOLUTE RETURN VaR 4	31.03.14	1.211.435,507 Cap. -R- EUR 23.436,414 Cap. -I- EUR	159.469.434,75	129,11 Cap. -R- EUR 130,65 Cap. -I- EUR	
	30.09.14	1.261.430,868 Cap. -R- EUR 41.997,277 Cap. -I- EUR	170.552.622,53	130,79 Cap. -R- EUR 132,74 Cap. -I- EUR	
	31.03.15	1.143.012,682 Cap. -R- EUR 65.443,479 Cap. -I- EUR	164.712.814,20	136,17 Cap. -R- EUR 138,60 Cap. -I- EUR	
	30.09.15	1.132.926,529 Cap. -R- EUR 72.170,174 Cap. -I- EUR	153.599.820,07	127,30 Cap. -R- EUR 129,97 Cap. -I- EUR	
	31.03.16	982.259,546 Cap. -R- EUR 43.800,061 Cap. -I- EUR	130.385.483,10	126,94 Cap. -R- EUR 130,02 Cap. -I- EUR	
	30.09.16	787.488,657 Cap. -R- EUR 20.679,351 Cap. -I- EUR	102.243.652,52	126,42 Cap. -R- EUR 129,90 Cap. -I- EUR	
	ZEST GLOBAL VALUE FUND	31.03.14	567.033,962 Cap. -R- EUR	66.256.821,13	116,85 Cap. -R- EUR
		30.09.14	600.419,637 Cap. -R- EUR	71.159.047,70	118,52 Cap. -R- EUR
		31.03.15	620.933,814 Cap. -R1- EUR	75.999.315,70	122,40 Cap. -R1- EUR
		30.09.15	590.846,920 Cap. -R1- EUR	66.296.579,69	112,21 Cap. -R1- EUR
31.03.16		372.108,113 Cap. -R1- EUR 421.573,067 Cap. -R2- EUR	81.731.274,08	109,76 Cap. -R1- EUR 96,99 Cap. -R2- EUR	
30.09.16		268.343,555 Cap. -R1- EUR 421.573,067 Cap. -R2- EUR	72.199.031,69	112,53 Cap. -R1- EUR 99,63 Cap. -R2- EUR	
ZEST DYNAMIC OPPORTUNITIES FUND		31.03.14	122.090,550 Cap. -R- EUR	12.965.853,86	106,20 Cap. -R- EUR
		30.09.14	908.201,319 Cap. -R1- EUR	94.342.102,06	103,88 Cap. -R1- EUR
	31.03.15	921.046,281 Cap. -R1- EUR	98.060.541,48	106,47 Cap. -R1- EUR	
	30.09.15	912.625,668 Cap. -R1- EUR	91.582.266,49	100,35 Cap. -R1- EUR	
	31.03.16	805.538,958 Cap. -R1- EUR	81.326.229,66	100,96 Cap. -R1- EUR	
	30.09.16	706.256,968 Cap. -R1- EUR	73.113.166,57	103,52 Cap. -R1- EUR	

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

ZEST ASSET MANAGEMENT SICAV

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

SUB-FUND	DATE	NUMBER OF SHARES OUTSTANDING	TOTAL NET ASSETS (IN EUR)	NET ASSET VALUE PER SHARE (IN EUR)
ZEST EMERGING MARKETS + FUND	31.03.14	199.290,245 Cap. -R- EUR	21.441.254,18	107,59 Cap. -R- EUR
	30.09.14	214.389,187 Cap. -R- EUR	24.031.205,88	112,09 Cap. -R- EUR
	31.03.15	199.402,169 Cap. -R- EUR	24.099.311,68	120,86 Cap. -R- EUR
	30.09.15	206.008,229 Cap. -R- EUR	22.577.012,75	109,59 Cap. -R- EUR
	31.03.16	169.192,596 Cap. -R- EUR	17.943.486,69	106,05 Cap. -R- EUR
	30.09.16	124.133,591 Cap. -R- EUR	13.298.585,89	107,13 Cap. -R- EUR
ZEST MEDITERRANEUS ABSOLUTE VALUE FUND	01.06.15 (**)	7.305,000 Cap. -R- EUR	8.378.797,03	999,84 Cap. -R- EUR
		1.075,000 Cap. -I- EUR		999,94 Cap. -I- EUR
	30.09.15	12.729,579 Cap. -R- EUR	14.797.158,92	976,59 Cap. -R- EUR
		2.414,739 Cap. -I- EUR		979,66 Cap. -I- EUR
	31.03.16	28.164,346 Cap. -R- EUR	30.190.346,30	972,20 Cap. -R- EUR
		2.864,974 Cap. -I- EUR		980,42 Cap. -I- EUR
	30.09.16	25.955,570 Cap. -R- EUR	26.686.820,17	941,21 Cap. -R- EUR
		2.365,803 Cap. -I- EUR		954,10 Cap. -I- EUR
ZEST NORTH AMERICA PAIRS RELATIVE FUND	12.05.15 (**)	10.895,000 Cap. -R- EUR	10.893.783,88	999,89 Cap. -R- EUR
	30.09.15	15.393,348 Cap. -R- EUR	15.130.682,54	982,94 Cap. -R- EUR
	31.03.16	16.721,679 Cap. -R- EUR	16.582.391,95	991,67 Cap. -R- EUR
	30.09.16	18.349,523 Cap. -R- EUR	18.761.324,77	1.022,44 Cap. -R- EUR
ZEST DERIVATIVES ALLOCATION FUND (*)	19.05.15 (**)	4.135,000 Cap. -R1- EUR	4.134.244,89	999,82 Cap. -R1- EUR
	30.09.15	11.041,826 Cap. -R1- EUR	10.813.608,27	979,33 Cap. -R1- EUR
	31.03.16	13.504,548 Cap. -R1- EUR	13.412.353,58	993,17 Cap. -R1- EUR
	30.09.16	17.448,428 Cap. -R1- EUR	17.533.529,30	1.004,88 Cap. -R1- EUR
ZEST KNIGHT VINKE Activist Fund (UCITS) I (*)	13.06.16 (**)	67.300,000 Cap. -R- EUR	6.727.843,83	99,97 Cap. -R- EUR
	15.07.16 (***)	67.300,000 Cap. -R- EUR	6.715.226,80	99,78 Cap. -R- EUR

(*) Cf. note 11

(**) First NAV calculation.

(***) Last NAV calculation

Notes to the Financial Statements as at September 30th, 2016

INTRODUCTION

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

As at September 30th, 2016, the SICAV has seven sub-funds named:

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

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

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

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

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

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

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

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

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

The Sub-Funds are denominated in EUR.

Notes to the Financial Statements as at September 30th, 2016 (continued)

NOTE 1 - ACCOUNTING PRINCIPLES

a) Valuation of investments

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

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

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

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

CFDs are valued on the basis of the difference between the acquisition cost and their market value (unrealised gain or loss). The market value is determined on the basis of the last closing price on the main market as at September 30th, 2016. At each month-end the CFDs are closed and this difference is recorded as a realised gain or loss.

b) Net realised profit or loss on sale of investments

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

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

c) Conversion of foreign currencies

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

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

d) Acquisition cost of investments

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

e) Unrealised profit or loss

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

f) Purchases and sales of investments

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

Notes to the Financial Statements
as at September 30th, 2016 (continued)

NOTE 1 - ACCOUNTING PRINCIPLES (continued)

g) *Income, expenses and accruals*

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

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

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

h) *Valuation of futures transactions*

Information concerning these instruments may be found in note 8.

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

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

i) *Combined statements*

The combined Statement of Net Assets, the combined Statement of Operations and the combined Statement of Changes in Net Assets are the sum of the statements of each sub-fund. Cross investments (where one sub-fund has invested in another sub-fund of the Fund) represent 0,94% of the combined net assets as at September 30th, 2016 and have not been eliminated for presentation purposes of the combined results.

NOTE 2 - EXCHANGE RATES AS AT SEPTEMBER 30TH, 2016

1	EUR	=	1,46855	AUD	1	EUR	=	8,71615	HKD
1	EUR	=	3,65105	BRL	1	EUR	=	1.237,69715	KRW
1	EUR	=	1,12380	USD	1	EUR	=	113,80159	JPY
1	EUR	=	8,98175	NOK	1	EUR	=	0,86510	GBP
1	EUR	=	1,54535	NZD	1	EUR	=	1,47700	CAD
1	EUR	=	21,74950	MXN	1	EUR	=	1,08940	CHF
1	EUR	=	27,02200	CZK	1	EUR	=	38,93965	THB
1	EUR	=	14.666,71360	IDR	1	EUR	=	3,37215	TRY
1	EUR	=	4,21660	ILS	1	EUR	=	15,45365	ZAR
1	EUR	=	4,30120	PLN					

NOTE 3 - TAXES AND EXPENSES PAYABLE

Investment Management fees (note 5)	1.097.696,58	EUR
Management Company fees (note 5)	46.640,26	EUR
Performance fees (note 5)	46.792,55	EUR
Subscription tax (note 6)	38.792,27	EUR
Custodian fees	66.444,62	EUR
Other fees	67.713,68	EUR
Total	1.364.079,96	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 may be fully or partially paid to recognised agents.

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

Notes to the Financial Statements
as at September 30th, 2016 (continued)

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

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

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

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

sub-funds	Classes I rates up to	Classes R rates up to
ZEST Absolute Return VaR 4 ZEST Global Value Fund	0,60%	1,20% R1:1,60% and R2:1,20%
ZEST Dynamic Opportunities Fund ZEST Emerging Markets + Fund		R1:1,20% 2,00%
ZEST Mediterranean Absolute Value Fund ZEST North America Pairs Relative Fund	1,00%	2,00% 1,50%
ZEST Derivatives Allocation Fund ZEST KNIGHT VINKE Activist Fund (UCITS) I (*)	1,25%	R1: 1,20% 2%

(*) Investment management fee applicable 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.

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

Notes to the Financial Statements as at September 30th, 2016 (continued)

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

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

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

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 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 Period ended on September 30th, 2016, a performance fee of EUR 112.031,53 has been charged to the Fund:

- ZEST North America Pairs Relative Fund: EUR 105.263,80
- ZEST Derivatives Allocation Fund: EUR 6.767,73

Notes to the Financial Statements
as at September 30th, 2016 (continued)

NOTE 6 - SUBSCRIPTION TAX

The SICAV is subject to Luxembourg tax laws.

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

NOTE 7 - FORWARD EXCHANGE CONTRACTS

All forward exchange contracts are opened at September 30th, 2016 with Banque Degroof Luxembourg S.A. (*), and are detailed below:

For the sub-fund ZEST Absolute return VaR 4

DUE DATE	CURRENCY BOUGHT / SOLD	NOMINAL BOUGHT	NOMINAL SOLD	EXCHANGE RATE	UNREALISED GAIN / LOSS (IN EUR)	COMMITMENT (IN EUR)
21/12/2016	GBP/JPY	2.481.334,44	335.000.000,00	0,00761	-79.311,90	2.943.712,00
21/12/2016	GBP/JPY	2.190.020,81	300.000.000,00	0,00761	-108.096,14	2.636.160,00
21/12/2016	EUR/AUD	3.319.656,35	5.000.000,00	0,67755	-68.074,69	3.404.719,00
				Total	-255.482,73	8.984.591,00

For the sub-fund ZEST Global Value Fund

DUE DATE	CURRENCY BOUGHT / SOLD	NOMINAL BOUGHT	NOMINAL SOLD	EXCHANGE RATE	UNREALISED GAIN / LOSS (IN EUR)	COMMITMENT (IN EUR)
14/12/2016	EUR/AUD	10.730.693,14	16.000.000,00	0,67807	-118.492,89	10.895.100,80
21/12/2016	EUR/USD	16.946.129,15	19.000.000,00	0,88685	96.048,55	16.906.922,00
14/12/2016	AUD/EUR	1.043.560,00	700.000,00	1,47559	7.249,08	700.000,00
14/12/2016	AUD/EUR	1.203.280,00	800.000,00	1,47559	15.529,91	800.000,00
14/12/2016	AUD/EUR	1.203.000,00	800.000,00	1,47559	15.339,25	800.000,00
				Total	15.673,90	30.102.022,80

For the sub-fund ZEST Dynamic Opportunities Fund

DUE DATE	CURRENCY BOUGHT / SOLD	NOMINAL BOUGHT	NOMINAL SOLD	EXCHANGE RATE	UNREALISED GAIN / LOSS (IN EUR)	COMMITMENT (IN EUR)
04/11/2016	EUR/GBP	1.186.859,62	1.025.150,00	1,15540	2.398,89	1.185.007,48
04/11/2016	EUR/JPY	5.715.541,88	650.000.000,00	0,00879	4.565,24	5.711.680,00
04/11/2016	EUR/USD	30.286.564,35	34.000.000,00	0,88866	72.034,98	30.254.492,00
				Total	78.999,11	37.151.179,48

(*) Cf. note 11

Notes to the Financial Statements
as at September 30th, 2016 (continued)

NOTE 7 - FORWARD EXCHANGE CONTRACTS (continued)

For the sub-fund ZEST North America Pairs Relative Fund

DUE DATE	CURRENCY BOUGHT / SOLD	NOMINAL BOUGHT	NOMINAL SOLD	EXCHANGE RATE	UNREALISED GAIN / LOSS (IN EUR)	COMMITMENT (IN EUR)
31/10/2016	EUR/USD	7.722.184,14	8.450.000,00	0,88880	211.850,78	7.519.131,10
31/10/2016	EUR/USD	1.000.000,00	1.121.900,00	0,88880	2.858,82	998.309,25
31/10/2016	EUR/USD	1.000.000,00	1.119.720,00	0,88880	4.796,39	996.369,41
31/10/2016	EUR/USD	1.000.000,00	1.116.890,00	0,88880	7.311,69	993.851,16
31/10/2016	EUR/USD	1.000.000,00	1.120.100,00	0,88880	4.458,65	996.707,54
				Total	231.276,33	11.504.368,47

NOTE 8 - FUTURES CONTRACTS

All futures contracts are opened at September 30th, 2016 with Banque Degroof Petercam Luxembourg S.A. (*) and are detailed below:

For the sub-fund ZEST Absolute Return VaR 4

CURRENCY	NUMBER OF CONTRACTS	DESCRIPTION	VALUATION AT 30.09.2016 (IN LOCAL CURRENCY)	UNREALISED CAPITAL GAIN/LOSS (IN EUR)	COMMITMENT (IN EUR)
EUR	25	FTSE MIB FUTURE December 2016	16.357,00	-48.500,00	2.044.625,00
EUR	450	STOXX 600 BANKS FUTURE December 2016	139,60	-174.500,00	3.141.000,00
USD	-75	MSCI EMERG MKT MINI FUTURE December 2016	912,50	-15.056,06	3.044.914,41
		Total		-238.056,06	8.230.539,41

For the sub-fund ZEST Global Value Fund

CURRENCY	NUMBER OF CONTRACTS	DESCRIPTION	VALUATION AT 30.09.2016 (IN LOCAL CURRENCY)	UNREALISED CAPITAL GAIN/LOSS (IN EUR)	COMMITMENT (IN EUR)
EUR	7	DAX FUTURE December 2016	10.512,50	23.287,50	1.839.687,50
EUR	50	EUROSTOXX 50 FUTURE December 2016	2.994,00	18.000,00	1.497.000,00
USD	65	CME EUR-USD FUTURE December 2016	1,13	22.156,97	8.153.196,29
USD	75	CME GBP-USD FUTURE December 2016	1,30	-64.518,82	5.421.198,98
USD	-25	LONG BOND US FUTURE December 2016	168,16	23.114,93	3.740.795,53
USD	-40	RUSSELL 2000 MINI FUTURE December 2016	1.248,30	-50.284,75	4.443.139,10
USD	-50	US 10Y NOTE FUTURE December 2016	131,13	-26.069,48	5.834.000,39
		Total		-54.313,65	30.929.017,79

(*) Cf. note 11

ZEST ASSET MANAGEMENT SICAV

Notes to the Financial Statements as at September 30th, 2016 (continued)

NOTE 8 - FUTURES TRANSACTIONS (continued)

For the sub-fund ZEST Dynamic Opportunities Fund

CURRENCY	NUMBER OF CONTRACTS	DESCRIPTION	VALUATION AT 30.09.2016 (IN LOCAL CURRENCY)	UNREALISED CAPITAL GAIN/LOSS (IN EUR)	COMMITMENT (IN EUR)
EUR	-70	AEX FUTURE October 2016	452,10	-59.500,00	6.329.400,00
EUR	-55	EURO BUND FUTURE December 2016	165,70	-60.400,00	9.113.500,00
EUR	65	FTSE MIB FUTURE December 2016	16.357,00	-124.475,00	5.316.025,00
USD	-25	E-MINI NASDAQ 100 FUTURE December 2016	4.870,25	-50.720,77	2.166.866,76
USD	-100	US 10Y NOTE FUTURE December 2016	131,13	-29.197,81	11.668.000,78
		Total		-324.293,58	34.593.792,54

For the sub-fund ZEST Emerging Markets + Fund

CURRENCY	NUMBER OF CONTRACTS	DESCRIPTION	VALUATION AT 30.09.2015 (IN LOCAL CURRENCY)	UNREALISED CAPITAL GAIN/LOSS (IN EUR)	COMMITMENT (IN EUR)
USD	-16	SP 500 FUTURE December 2016	2.160,40	-109.071,90	7.689.624,06
		Total		-109.071,90	7.689.624,06

For the sub-fund ZEST Mediterranean Absolute Value Fund

CURRENCY	NUMBER OF CONTRACTS	DESCRIPTION	VALUATION AT 30.09.2016 (IN LOCAL CURRENCY)	UNREALISED CAPITAL GAIN/LOSS (IN EUR)	COMMITMENT (IN EUR)
EUR	15	CAC 40 FUTURE December 2016	4.434,50	1.695,00	665.175,00
EUR	-11	DAX FUTURE December 2016	10.512,50	-37.537,50	2.890.937,50
EUR	-170	EUROSTOXX 50 FUTURE December 2016	2.994,00	-56.470,00	5.089.800,00
EUR	25	FTSE MIB FUTURE December 2016	16.357,00	-4.750,00	2.044.625,00
EUR	10	IBEX 35 FUTURE October 2016	8.762,60	2.330,00	876.260,00
EUR	-25	MDAX FUTURE December 2016	21.589,00	-72.250,00	2.698.625,00
EUR	-25	STOXX 600 TRAVEL & LEISURE December 2016	225,10	625,00	281.375,00
		Total		-166.357,50	14.546.797,50

ZEST ASSET MANAGEMENT SICAV

Notes to the Financial Statements as at September 30th, 2016 (continued)

NOTE 8 - FUTURES TRANSACTIONS (continued)

For the sub-fund ZEST Derivatives Allocation Fund

CURRENCY	NUMBER OF CONTRACTS	DESCRIPTION	VALUATION AT 30.09.2016 (IN LOCAL CURRENCY)	UNREALISED CAPITAL GAIN/LOSS (IN EUR)	COMMITMENT (IN EUR)
CAD	2	SP TSX 60 FUTURE December 2016	855,20	6.283,01	231.604,61
CHF	-2	SWISS FED BOND FUTURE December 2016	168,90	-4.020,56	310.078,95
EUR	2	DAX FUTURE December 2016	10.512,50	6.425,00	525.625,00
EUR	-24	EURO-BTP FUTURE December 2016	143,09	-4.190,00	3.434.160,00
EUR	-5	EURO-SCHATZ FUTURE December 2016	112,14	-500,00	560.675,00
EUR	-70	EUROSTOXX 50 FUTURE December 2016	2.994,00	-42.000,00	2.095.800,00
EUR	1	FTSE MIB FUTURE December 2016	16.357,00	-265,00	81.785,00
GBP	2	FOOTSIE FUTURE December 2016	6.857,50	4.924,29	158.536,58
USD	1	CME EUR-USD FUTURE December 2016	1,13	-228,02	125.432,79
USD	-9	LONG BOND US FUTURE December 2016	168,16	11.011,75	1.346.686,39
USD	8	MSCI EMERG MKT MINI FUTURE December 2016	912,50	11.158,57	324.790,87
USD	-50	US 10Y NOTE FUTURE December 2016	131,13	-20.855,58	5.834.000,39
USD	4	E-MINI ENERGY SELECT December 2016	705,70	10.856,02	251.183,47
USD	3	FINL SELECT E-MINI December 2016	237,20	278,07	158.302,18
USD	8	CME GBP-USD FUTURE December 2016	1,30	-9.966,19	578.261,22
		Total		-31.088,64	16.016.922,45

For the sub-fund North America Pairs Relative Fund

CURRENCY	NUMBER OF CONTRACTS	DESCRIPTION	VALUATION AT 30.09.2016 (IN LOCAL CURRENCY)	UNREALISED CAPITAL GAIN/LOSS (IN EUR)	COMMITMENT (IN EUR)
USD	26	CME EUR-USD FUTURE December 2016	1,13	14.888,10	3.261.278,52
USD	-28	RUSSELL 2000 MINI FUTURE December 2016	1.248,30	-63.036,13	3.110.197,37
		Total		-48.148,03	6.371.475,89

ZEST ASSET MANAGEMENT SICAV

Notes to the Financial Statements as at September 30th, 2016 (continued)

NOTE 9 - OPTIONS ISSUED

The options issued are opened at September 30th, 2016 with Banque Degroof Petercam Luxembourg S.A (*), and are detailed below:

For the sub-fund ZEST Absolute Return VAR4

CCY	QUANTITY	DESCRIPTION	CONTRACT SIZE	UNREALISED CAPITAL GAIN/LOSS (IN EUR)	COMMITMENT (IN EUR)
EUR	-500	PUT DJ EURO STOXX 50 December 2016 ST 2.650	10,00	-136.000,00	13.250.000,00
EUR	-225	CALL EURO BUND December 2016 ST 67	-92,00	13.030,00	1.386.900,00
USD	-225	CALL US TREASURY LG BD December 2016 ST 175	1.000,00	-128.261,81	35.037.371,25
EUR	-100	CALL DJ EURO STOXX 50 December 2016 ST 3.125	10,00	-47.800,00	3.125.000,00
USD	-70	CALL SP 500 October 2016 ST 2.205	100,00	-29.587,12	13.734.649,53
USD	30	PUT SP 500 October 2016 ST 2.100	100,00	17.618,79	0,00
EUR	-15	PUT FTSE MIB December 2016 ST 15.500	3,00	-19.125,00	697.500,00
JPY	-35	PUT NIKKEI 225 December 2016 ST 15.875	1.000,00	-109.181,24	4.882.388,00
		Total		-439.306,38	72.113.808,78

For the sub-fund ZEST Global Value Fund

CCY	QUANTITY	DESCRIPTION	CONTRACT SIZE	UNREALISED CAPITAL GAIN/LOSS (IN EUR)	COMMITMENT (IN EUR)
EUR	-40	PUT DAX December 2016 ST 9.000	5,00	-10.840,00	1.800.000,00
USD	-30	PUT SP 500 EMINI FUT December 2016 ST 1.610	50,00	-2.068,87	2.148.958,77
USD	-20	CALL EUR-USD December 2016 ST 1,185	125.000,00	-3.559,35	2.636.145,08
EUR	-40	CALL DAX December 2016 ST 10.600	5,00	-62.740,00	2.120.000,00
USD	-20	CALL IMM EUR-USD December 2016 ST 1,205	125.000,00	-1.557,22	2.680.636,98
USD	-20	CALL IMM EUR-USD December 2016 ST 1,220	125.000,00	-778,61	2.714.005,90
USD	-30	PUT IMM EUR-USD December 2016 ST 1	125.000,00	-12.680,19	3.603.843,90
USD	-150	CALL BAKER HUGHES INC January 2017 ST 55	100,00	-24.025,63	734.116,35
EUR	-500	PUT INTESA SANPAOLO December 2016 ST 1,700	1.000,00	-33.750,00	850.000,00
EUR	-50	CALL DAX October 2016 ST 10.700	5,00	-20.175,00	2.675.000,00
USD	-25	CALL IMM EUR-US December 2016 ST 1,150	125.000,00	-20.021,36	3.197.855,31
USD	-30	CALL RUSSELL 2000 MIN October 2016 ST 1,220	100,00	-100.106,78	3.256.807,08
USD	-50	CALL US TREASURY LG BD November 2016 ST 168	1.000,00	-73.689,71	7.474.639,20
USD	-200	CALL US 10Y NOTE FUT November 2016 ST 131	1.000,00	-102.887,52	23.313.755,60
EUR	-50	PUT DAX October 2016 ST 10.000	5,00	-10.450,00	2.500.000,00
USD	-25	CALL US TREASURY LG BD November 2016 ST 169	1.000,00	-26.417,07	3.759.565,55
USD	-20	PUT RUSSELL 2000 MIN October 2016 ST 1.200	100,00	-10.589,07	2.135.611,20
		Total		-516.336,38	67.600.940,91

(*) Cf. note 11

Notes to the Financial Statements
as at September 30th, 2016 (continued)

NOTE 9 - OPTIONS ISSUED (continued)

For the sub-fund ZEST Dynamic Opportunities Fund

CCY	QUANTITY	DESCRIPTION	CONTRACT SIZE	UNREALISED CAPITAL GAIN/LOSS (IN EUR)	COMMITMENT (IN EUR)
EUR	100	CALL DJ EURO STOXX 50 December 2016 ST 3.200	10,00	24.900,00	0,00
EUR	-525	PUT DJ EURO STOXX 50 December 2016 ST 2.450	10,00	-58.800,00	12.862.500,00
EUR	300	CALL DJ EURO STOXX 50 December 2016 ST 3.250	10,00	45.000,00	0,00
EUR	75	CALL DJ EURO STOXX 50 December 2016 ST 3.050	10,00	60.225,00	0,00
EUR	25	CALL DJ EURO STOXX 50 December 2016 ST 2.950	10,00	34.300,00	0,00
USD	35	PUT IMMEUR-USD October 2016 ST 1,110	125.000,00	2.335,82	0,00
USD	50	PUT JPY-USD October 2016 ST 1	1.250,00	3.336,89	0,00
USD	10	PUT NASDAQ 100 September 2016 ST 4.625	100,00	0,00	0,00
USD	-10	PUT NASDAQ 100 September 2016 ST 4.400	100,00	0,00	3.915.287,20
USD	25	PUT SP 500 November 2016 ST 2.100	100,00	51.610,61	0,00
USD	-25	PUT SP 500 November 2016 ST 2.010	100,00	-23.135,79	4.471.435,95
EUR	-10	PUT AEX December 2016 ST 400	100,00	-3.130,00	400.000,00
EUR	-50	CALL AEX December 2016 ST 460	100,00	-46.350,00	2.300.000,00
EUR	-100	PUT AEX November 2016 ST 420	100,00	-33.800,00	4.200.000,00
EUR	100	PUT AEX November 2016 ST 440	100,00	75.500,00	0,00
EUR	-50	CALL EURO BUND December 2016 ST 166	226,00	-11.850,00	1.875.800,00
USD	25	PUT JPY-USD December 2016 ST 97	1.250,00	31.700,48	0,00
USD	-25	CALL JPY-USD December 2016 ST 1,050	1.250,00	-14.181,79	29.197,81
		Total		137.661,22	30.054.220,96

ZEST ASSET MANAGEMENT SICAV

Notes to the Financial Statements as at September 30th, 2016 (continued)

NOTE 9 - OPTIONS ISSUED (continued)

For the sub-fund ZEST Derivatives Allocation Fund

CCY	QUANTITY	DESCRIPTION	CONTRACT SIZE	UNREALISED CAPITAL GAIN/LOSS (IN EUR)	COMMITMENT (IN EUR)
EUR	-70	PUT DJ EURO STOXX 50 December 2016 ST 2.800	10,00	-35.770,00	1.960.000,00
USD	-20	CALL SP 500 December 2016 ST 2.300	100,00	-3.915,29	4.093.254,80
USD	10	CALL SP 500 December 2016 ST 2.100	100,00	84.979,53	0,00
USD	-10	CALL SP 500 December 2016 ST 2.100	100,00	-84.979,53	1.868.659,80
USD	-20	PUT SP 500 December 2016 ST 1.500	100,00	-1.423,74	2.669.514,00
EUR	-2	PUT FTSE MIB December 2016 ST 16.000	3,00	-3.420,00	96.000,00
EUR	1	PUT FTSE MIB December 2016 ST 21.000	3,00	11.650,00	0,00
EUR	10	CALL DAX December 2016 ST 10.500	5,00	18.500,00	0,00
EUR	-10	CALL DAX December 2016 ST 11.500	5,00	-1.500,00	575.000,00
EUR	-20	PUT DAX December 2016 ST 8.200	5,00	-1.830,00	820.000,00
USD	-15	PUT SP 500 EMINI FUT December 2016 ST 1.800	50,00	-3.303,52	1.201.281,30
USD	-12	PUT SP 500 EMINI FUT December 2016 ST 1.810	50,00	-2.829,69	966.364,07
USD	5	CALL JPY-USD December 2016 ST 95	1.250,00	24.804,24	0,00
USD	-5	CALL JPY-USD December 2016 ST 106	1.250,00	-2.224,60	589.517,68
USD	-10	PUT JPY-USD December 2016 ST 85	1.250,00	-111,23	945.452,88
EUR	20	PUT UNICREDIT December 2016 ST 2,700	1.000,00	13.648,00	0,00
EUR	-20	CALL UNICREDIT December 2016 ST 3,400	1.000,00	-112,00	68.000,00
USD	15	CALL IMM EUR-USD December 2016 ST 1,125	125.000,00	29.865,19	0,00
USD	-30	PUT IMM EUR-USD March 2017 ST 1	125.000,00	-14.682,33	3.487.052,66
		Total		27.345,03	19.340.097,18

For the sub-fund Zest Mediterraneus Absolute Value Fund:

CCY	QUANTITY	DESCRIPTION	CONTRACT SIZE	UNREALISED CAPITAL GAIN/LOSS (IN EUR)	COMMITMENT (IN EUR)
EUR	50	CALL DJ EURO STOXX 50 October 2016 ST 3.150	10,00	1.650,00	0,00
		Total		1.650,00	0,00

ZEST ASSET MANAGEMENT SICAV

Notes to the Financial Statements as at September 30th, 2016 (continued)

NOTE 9 - OPTIONS ISSUED (continued)

For the sub-fund ZEST North America Pairs Relative Fund

CCY	QUANTITY	DESCRIPTION	CONTRACT SIZE	UNREALISED CAPITAL GAIN/LOSS (IN EUR)	COMMITMENT (IN EUR)
USD	-6	PUT SP 500 December 2016 ST 1.650	100,00	-1.601,71	880.939,62
USD	-10	PUT SP 500 EMINI FUT December 2016 ST 1.580	50,00	-578,39	702.972,02
USD	-10	PUT IMM EUR-US December 2016 ST 1,070	125.000,00	-3.003,20	1.190.158,33
USD	-10	CALL IMM EUR-USD December 2016 ST 1,205	125.000,00	-778,61	1.340.318,49
USD	-10	CALL SP 500 EMINI FUT December 2016 ST 2.100	50,00	-42.400,78	934.329,90
USD	-30	CALL DISCOVER FIN SERV October 2016 ST 60	100,00	-400,43	160.170,84
USD	-2	CALL PRICELINE GROUP Janvier 2017 ST 1.380	100,00	-24.737,50	245.595,29
USD	-70	CALL HYATT HOTELS-A November 2016 ST 55	100,00	-2.335,82	342.587,63
USD	-10	CALL E-MINI NASDAQ December 2016 ST 4.600	20,00	-58.996,26	818.650,96
USD	-60	CALL FOOT LOCKER November 2016 ST 62,500	100,00	-32.034,17	333.689,25
USD	-40	PUT AM ELECTRIC November 2016 ST 62,500	100,00	-4.449,19	222.459,50
USD	-50	PUT SOUTHERN CO November 2016 ST 48	100,00	-2.091,12	213.561,12
USD	-50	PUT CONSOLIDAT EDISON November 2016 ST 72,500	100,00	-6.006,41	322.566,28
USD	-50	PUT AMERICAN WATR WORKS December 2016 ST 75	100,00	-12.012,81	333.689,25
USD	-10	CALL IMM EUR-US DEC16 December 2016 ST 1,145	125.000,00	-9.788,22	1.273.580,64
USD	-85	CALL TOLL BROTHERS INC December 2016 ST 31	100,00	-7.941,80	234.472,31
USD	-50	CALL CENTENE CORP October 2016 ST 72,500	100,00	-889,84	322.566,28
USD	-40	PUT PINNACLE WEST CAP October 2016 ST 75	100,00	-3.203,42	266.951,40
USD	-40	PUT EDISON INTL October 2016 ST 72,500	100,00	-4.805,13	258.053,02
USD	-40	PUT INTUIT October 2016 ST 105	100,00	-1.957,64	373.731,96
USD	-30	PUT FOOT LOCKER November 2016 ST 65	100,00	-4.604,91	173.518,41
USD	-40	CALL TESORO CORP October 2016 ST 85	100,00	-2.171,20	302.544,92
USD	-30	CALL SBA COMMUNICATION October 2016 ST 110	100,00	-9.009,61	293.646,54
USD	-20	CALL RUSSELL 2000 Septembre 2016 ST 1.245	100,00	-10.411,11	2.215.696,62
USD	-40	PUT VULCAN MATERIALS November 2016 ST 97,500	100,00	-5.339,03	347.036,82
USD	-70	PUT PAYCHEX INC November 2016 ST 55	100,00	-3.893,04	342.587,63
USD	-110	CALL DELTA AIR LINES December 2016 ST 44	100,00	-6.802,81	430.681,59
USD	-40	PUT TESORO October 2016 ST 75	100,00	-2.972,06	266.951,40
USD	-15	CALL RUSSELL 2000 October 2016 ST 1.265	100,00	-12.279,77	1.688.467,61
			Total	-277.495,99	16.832.175,61

Notes to the Financial Statements
as at September 30th, 2016 (continued)

NOTE 10 - CONTRACTS FOR DIFFERENCE

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

As of September 30th, 2016, the sub-fund ZEST North America Pairs Relative Fund and ZEST Mediterranean Absolute Value Fund have outstanding commitments on contracts for difference, with the counterparty Morgan Stanley, as summarised below :

ZEST North America Pairs Relative Fund:

CCY	QUANTITY LONG / SHORT	DESCRIPTION	UNREALISED GAIN OR (LOSS) (IN EUR) (*)	COMMITMENT (IN EUR)
USD	-5.000	CFD.CARNIVAL CORP	0,00	217.209,46
USD	-3.000	CFD.AETNA INC.	0,00	308.195,39
USD	-3.000	CFD.AMERICAN TOWER CORP	0,00	302.536,02
USD	-2.000	CFD.AMERICN WTR WKS	0,00	133.190,95
USD	-6.000	CFD.AMPHENOL CORPORATION-A-	0,00	346.609,70
USD	-1.000	CFD.BLACKROCK INC	0,00	322.530,68
USD	-4.000	CFD.DANAHER CORP	0,00	279.017,60
USD	-4.000	CFD.DOLLAR TREE INC	0,00	280.939,65
USD	-4.000	CFD.DU PONT DE NEMOURS	0,00	238.369,80
USD	-4.000	CFD.EXPEDITORS INTL OF WASHINGTON	0,00	183.377,82
USD	-13.000	CFD.GENERAL MOTORS CO	0,00	367.511,99
USD	-3.000	CFD.ILLINOIS TOOL WORKS INC.	0,00	319.914,56
USD	-4.000	CFD.INTUIT INC.	0,00	391.564,31
USD	-2.500	CFD.JOHNSON & JOHNSON CORP	0,00	262.791,41
USD	-20.000	CFD.KB HOME	0,00	286.883,77
USD	-6.000	CFD.MARATHON PETROLEUM CORP	0,00	216.711,15
USD	-6.000	CFD.MARSH & MC LENNAN	0,00	359.049,63
USD	-8.000	CFD.MICROCHIP TECHNOLOGY INC.	0,00	442.356,27
USD	-6.000	CFD.NASDAQ OMX GROUP INC	0,00	360.597,95
USD	-2.000	CFD.NORFOLK SOUTHERN CORP	0,00	172.735,35
USD	-4.000	CFD.PNC FINANCIAL SERVICES GROUP	0,00	320.662,02
USD	-3.000	CFD.PARKER-HANNIFIN CORP.	0,00	335.104,09
USD	-7.000	CFD.PAYCHEX INC	0,00	360.464,48
USD	-3.000	CFD.PEPSICO INC.	0,00	290.363,04
USD	-4.000	CFD.PINNACLE WEST CAPITAL CORP	0,00	270.475,16
USD	-4.500	CFD.PROCTER & GAMBLE	0,00	359.383,32
USD	-6.000	CFD.TEXAS INSTRUMENTS	0,00	374.692,99
USD	-2.500	CFD.THERMO FISHER SCIENTIFIC INC	0,00	353.844,08
USD	-2.000	CFD.3M CO	0,00	313.632,30
USD	-4.000	CFD.TIFFANY AND CY	0,00	258.515,74
USD	-2.800	CFD.TRAVELERS COMPANIES INC	0,00	285.406,64
USD	-1.500	CFD.UNITEDHEALTH GROUP INC	0,00	186.865,98
USD	-3.500	CFD.VULCAN MATERIALS CO.	0,00	354.204,47
USD	-7.000	CFD.WEYERHAEUSER COMPANY	0,00	198.949,98
USD	-3.000	CFD.WYNN RESORTS LTD	0,00	260.064,05

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

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

Notes to the Financial Statements
as at September 30th, 2016 (continued)

NOTE 10 - CONTRACTS FOR DIFFERENCE (continued)

ZEST Mediterranean Absolute Value Fund:

CCY	QUANTITY LONG / SHORT	DESCRIPTION	UNREALISED GAIN OR (LOSS) (IN EUR) (*)	COMMITMENT (IN EUR)
EUR	-6.000	CFD.ADIDAS-SALOMON	0,00	927.000,00
EUR	-1.111	CFD.IBERDROLA SA	0,00	6.723,77
EUR	-20.000	CFD.RED ELECTRICA CORPORACION S.A.	0,00	384.100,00
EUR	-5.000	CFD.NESTE OIL SHS	0,00	189.700,00
EUR	-5.000	CFD.THALES	0,00	409.950,00
EUR	-13.000	CFD.CRH PLC	0,00	386.945,00

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

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

NOTE 11 - EVENTS DURING THE PERIOD

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

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

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

ZEST ASSET MANAGEMENT SICAV

Other Information as at September 30th, 2016

Total Expense Ratio

From April 1 st , 2016 to September 30 th , 2016	ZEST Absolute Return VaR 4	ZEST Emerging Markets + Fund	ZEST Mediterranean Absolute Value Fund	ZEST North America Pairs Relative Fund
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<i>PERFORMANCE FEE EXCLUDED</i>				
- capitalisation -Class R- EUR	1,58%	2,61%	2,47%	2,07 %
- capitalisation -Class I- EUR	0,93 %	-	1,42%	-
<i>PERFORMANCE FEE INCLUDED(*)</i>				
- capitalisation -Class R- EUR	1,58 %	2,61 %	2,47%	2,77 %
- capitalisation -Class I- EUR	0,93 %	-	1,42 %	-

From April 1 st , 2016 to September 30 th , 2016	ZEST Global Value Fund	ZEST Dynamic Opportunities Fund	ZEST Derivatives Allocation Fund
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<i>PERFORMANCE FEE EXCLUDED</i>			
- capitalisation -Class R1- EUR	1,89 %	1,61 %	1,81 %
- capitalisation -Class R2- EUR	1,55 %	-	-
<i>PERFORMANCE FEE INCLUDED(*)</i>			
- capitalisation -Class R1- EUR	1,89 %	1,61 %	1,95 %
- capitalisation -Class R2- EUR	1,55 %	-	-

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

ZEST ASSET MANAGEMENT SICAV

Other Information as at September 30th, 2016 (continued)

Performance

	ZEST Absolute Return VaR 4	ZEST Emerging Markets + Fund	ZEST Mediterraneus Absolute Value Fund	ZEST North America Pairs Relative Fund
31.03.2013				
- capitalisation -Class R- EUR	3,43%	8,57%	-	-
- capitalisation -Class I- EUR	4,04%	-	-	-
31.03.2014				
- capitalisation -Class R- EUR	5,10%	-0,03%	-	-
- capitalisation -Class I- EUR	5,68%	-	-	-
31.03.2015				
- capitalisation -Class R- EUR	5,47%	12,33%	-	-
- capitalisation -Class I- EUR	6,08%	-	-	-
31.03.2016				
- capitalisation -Class R- EUR	-6,78%	-12,25%	-2,78%(1)	-0,83% (2)
- capitalisation -Class I- EUR	-6,19%	-	-1,96% (1)	-
30.09.2016				
- capitalisation -Class R- EUR	-0,41%	1,02%	-3,19%	3,10%
- capitalisation -Class I- EUR	-0,09%	-	-2,68%	-

	ZEST Global Value Fund	ZEST Dynamic Opportunities Fund	ZEST Derivatives Allocation Fund
31.03.2013			
capitalisation -Class R1- EUR	3,05%	-4,30%	-
31.03.2014			
capitalisation -Class R1- EUR	3,23%	-3,06%	-
31.03.2015			
capitalisation -Class R1- EUR	4,75%	0,25%	-
31.03.2016			
capitalisation -Class R1- EUR	-10,33%	-5,17%	-0,68% (4)
capitalisation -Class R2- EUR	-3,01% (3)		
30.09.2016			
capitalisation -Class R1- EUR	2,52%	2,53%	1,18%
capitalisation -Class R2- EUR	2,72%		

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.