

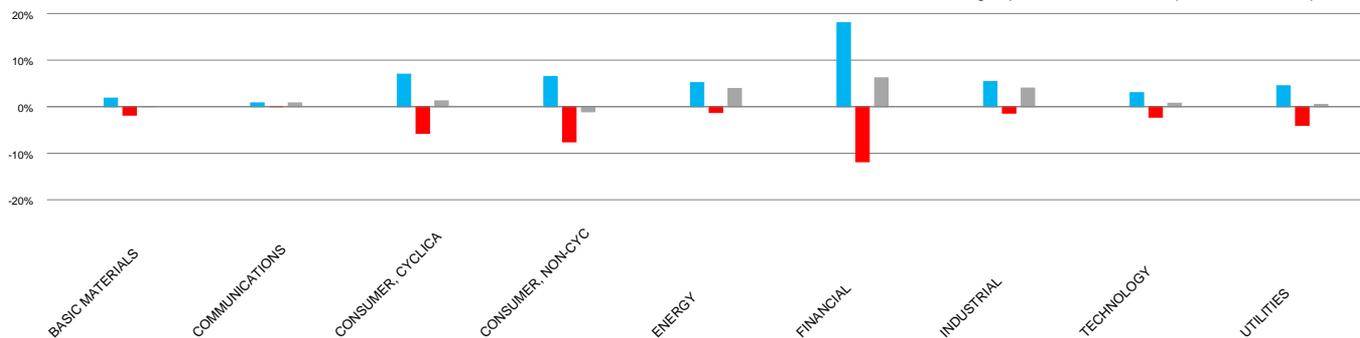




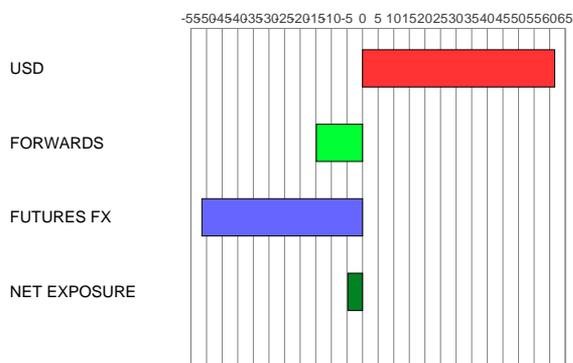
## EQUITY EXPOSURE BY SECTOR

Gross Exposure 88% - Net Exposure 16%

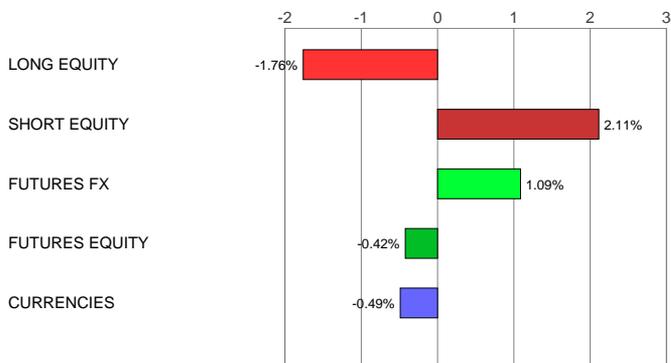
Long Exposure Short Exposure Net Exposure



## USD EXPOSURE (%)



## PERFORMANCE CONTRIBUTION (%) FROM 01.08.2015 TO 31.08.2015



## TOP 5 EQUITY LONG POSITIONS

GENERAL ELECTRIC CO - USD	1.9%
TOLL BROTHERS INC - USD	1.9%
POTASH CORP OF SASKATCHEWAN - USD	1.8%
AMERICAN ELECTRIC POWER - USD	1.8%
FLUOR CORP - USD	1.8%

## TOP 5 EQUITY SHORT POSITIONS

PRUDENTIAL FINANCIAL INC (cfd) - USD	-1.9%
DANAHER CORP (cfd) - USD	-1.9%
MOSAIC CO/THE (cfd) - USD	-1.8%
RYLAND GROUP INC/THE (cfd) - USD	-1.8%
AETNA INC (cfd) - USD	-1.8%

## STATISTICS

ANNUALIZED STANDARD DEVIATION (volatility)	3.0
MONTHLY SKEWNESS	0.4
MONTHLY EXCESS KURTOSIS	3.6
SHARPE RATIO (1 month Euribor)	-0.4
MONTHLY MAXIMUM DRAWDOWN	-0.8
MONTHLY VaR 99% ex post	2.1
MONTHLY VaR 99% ex ante	2.5
ANNUALIZED EXPECTED VOLATILITY	3.5
EXPECTED SHORTFALL	3.2

## \*VaR (Value at Risk)

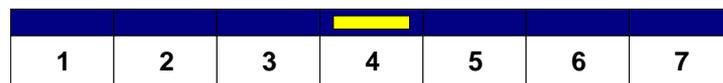
VaR is a statistical measure derived from the volatility of the time series of returns of various asset classes. **Monthly VaR 99% = 5** means that the fund can only be invested in instruments with volatility and correlation such as at any time it cannot be expected statistically and under normal market conditions to underperform the target of more than 5% in the following month with a 99% probability.

Asset allocation and fx exposure are relative to the date of publishing the fact sheet and they are only spot information. Portfolio VaR is computed on the basis of the above allocation together with the statistical features of the selected investment tools.

## Before investing please read the KIID.

Past performance is not a guarantee of future results. This document does not constitute an offer to sell or a solicitation of an offer to buy any securities.

## RISK AND REWARD PROFILE



Lower potential risk/reward Not risk-free.

Higher potential risk/reward

## ZEST ASSET MANAGEMENT INFORMATION

Management Company	Degroof Gestion Institutionelle Lux
Investment Manager	Zest S.A.
Investment Manager	Zest S.A.
Fund Manager	Pasquale Corvino
Custodian Bank	Banque Degroof Luxembourg
Platforms	Allfunds
Website	<a href="http://www.zest-management.com">www.zest-management.com</a>
Email	<a href="mailto:info@zest-funds.com">info@zest-funds.com</a>