

ZENIT **MULTIS**TRATEGY SICAV

SOCIÉTÉ D'INVESTISSEMENT À CAPITAL VARIABLE

LUXEMBOURG

Active sub-fund :
ZENIT MULTISTRATEGY Sicav Flex

I N V E S T M E N T M A N A G E R

ZENIT SGR SpA

Milano

*Unaudited Semi-Annual Report
as at June 30th, 2007*

ZENIT MULTISTRATEGY SICAV

*Société d'Investissement à Capital Variable
R.C. Luxembourg B 121.973*

Board of Directors

Chairman

*Mr Marco SIMION, Senior Portfolio Manager,
Member of the Investment Committee
ZENIT SGR SPA, Milano*

Directors

*Mr Marco ROSATI, Chief Executive Officer
ZENIT SGR SPA, Milano*

*Mr Alain LEONARD, Executive Director
DEGROOF GESTION INSTITUTIONNELLE - LUXEMBOURG*

*Mr Donald VILLENEUVE, Directeur-Adjoint
BANQUE DEGROOF LUXEMBOURG S.A.*

*Mr Régis LEONI, Sous-Directeur,
BANQUE DEGROOF LUXEMBOURG S.A.*

Registered Office

12, rue Eugène Ruppert, L-2453 Luxembourg

Co-Promoters

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

*ZENIT SGR SPA
Via Privata Maria Teresa, 7, I-20123 Milano*

Management Company

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

Investment Manager

*ZENIT SGR SPA
Via Privata Maria Teresa, 7, I-20123 Milano*

Custodian, Domiciliary, Administrative and Transfer Agent

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12, rue Eugène Ruppert, L-2453 Luxembourg*

Independent Auditors

*DELOITTE S.A.
560, rue de Neudorf, L-2220 Luxembourg*

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General Information

ZENIT MULTISTRATEGY SICAV was established as an Investment Company with Variable Capital (« SICAV ») on November 29th, 2006 for an unlimited period, in accordance with part I of the Law of December 20th, 2002 relating to Undertakings for Collective Investment of the Grand-Duchy of Luxembourg as amended.

Its Articles are registered with the « Greffe du Tribunal d'Arrondissement » of Luxembourg where they are available for inspection. Copies may be obtained there.

Semi-annual and annual financial reports may be obtained at the registered office of the SICAV. The net asset value, the subscription price and the redemption price along with any other notices to the shareholders are available at the registered office of the Custodian Bank.

The SICAV has two sub-funds :

- . ZENIT MULTISTRATEGY SICAV Flex ;
- . ZENIT MULTISTRATEGY SICAV Stock-Picking (to be launched at a later stage).

As at June 30th, 2007, only the Flex sub-fund is active.

Each sub-fund offers 3 classes of shares which differ in the status of the investors and the minimum amounts of subscription and holding requirement:

- Class I Institutional Shares, intended for institutional investors ;
- Class P Private Shares, intended for private investors through management or advisory mandate ;
- Class R Retail Shares, intended for direct distribution to retail investors.

The Net Asset Value is calculated in Euro (EUR) for the Flex sub-fund ; it is determined on each bank business day in Luxembourg. It is calculated on the basis of last available prices on the relevant valuation day as published by the relevant stock market.

Additional determination of the Net Asset Value per share is made on each June 30th and December 31st for presentation purposes.

Statement of Net Assets as at June 30th, 2007

(by sub-fund)

	Sub-fund FLEX (*) (IN EUR)
ASSETS	
Investments in Securities (note 1a)	15.856.311,23
Cash at Banks	3.218.291,24
Interest Receivable on Bonds	73.119,74
Interest Receivable on Call Accounts	10.697,35
Amounts Receivable on Subscriptions	143.919,60
Total ASSETS	19.302.339,16
LIABILITIES	
Taxes and Expenses Payable (note 3)	-204.833,29
Amounts Payable on Purchases	-759.994,72
Total LIABILITIES	-964.828,01
NET ASSETS	18.337.511,15
Number of Shares Outstanding (at the end of the Financial Period)	
- Class I Institutional Shares	121.273,787
- Class P Private Shares	4.031,075
- Class R Retail Shares	43.382,355
Net Asset Value per Share (at the end of the Financial Period)	
- Class I Institutional Shares	108,61
- Class P Private Shares	108,63
- Class R Retail Shares	109,00

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

(*) Sub-fund Flex launched as at December 29th, 2006.

Statement of operations
from December 29th, 2006 to June 30th, 2007
 (by sub-fund)

	Sub-fund FLEX (*) (IN EUR)
INCOME	
Dividends, net of taxes	11.605,93
Interest on Bonds, net of taxes	140.524,77
Interest on Call Accounts	34.258,00
Total	186.388,70
EXPENSES	
Advisory Fees	-4.795,30
Management Fees (notes 6-7)	-71.364,53
Custodian Fees	-48.457,54
Subscription Tax (note 5)	-1.690,78
Administration Fees	-18.966,62
Miscellaneous Fees	-23.382,02
Amortization of Formation Expenses (note 1e)	-1.033,11
Overdraft Interest	-50,68
Performance Fees (note 7)	-215.146,40
Total	-384.886,98
NET PROFIT / LOSS	-198.498,28
Net Realised Profit / (Loss)	
- on Investments (note 1b)	514.953,77
- on Currencies	59.954,09
NET REALISED PROFIT / (LOSS)	376.409,58
Change in Net Unrealised Appreciation / (Depreciation) (note 1f)	
- on Investments	624.765,12
- on Currencies	56.308,39
RESULT OF OPERATIONS	1.057.483,09

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

(*) Sub-fund Flex launched as at December 29th, 2006.

Statement of Changes in Net Assets
from December 29th, 2006 to June 30th, 2007
(by sub-fund)

	<i>Sub-fund FLEX (*) (IN EUR)</i>
NET ASSETS (at the beginning of the Financial Period)	0,00
Net profit / (Loss)	-198.498,28
Net Realised Profit / (Loss)	
- on Investments (note 1b)	514.953,77
- on Currencies	59.954,09
Sub-total	376.409,58
Subscriptions / Redemptions	
- Subscriptions	17.280.028,06
- Redemptions	0,00
Net Subscriptions / Redemptions	17.280.028,06
Change in Net Unrealised Appreciation / (Depreciation) (note 1f)	
- on Investments	624.765,12
- on Currencies	56.308,39
NET ASSETS (at the end of the Financial Period)	18.337.511,15

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

(*) Sub-fund Flex launched as at December 29th, 2006.

ZENIT MULTISTRATEGY SICAV

Schedule of Investments as at June 30th, 2007

(sub-fund Flex) (*)

CCY	INVESTMENT	QUANTITY	COST IN EUR	MARKET VALUE AS AT 30.06.2007 IN EUR	% TOTAL NET ASSETS
	Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market				
	Equities				
CAD	COALCORP MINING INC.	50.000	142.888,44	153.803,13	0,84
	COALCORP MINING INC. -WARRANT 06-08.02.11-	39.286	39.852,07	38.451,07	0,21
	COASTAL ENERGY	310.250	100.573,53	156.166,11	0,85
	Total CAD		283.314,04	348.420,31	1,90
EUR	BIANCAMANO SpA	370.000	1.123.593,63	1.147.000,00	6,25
	CALEFFI SpA	200.000	788.951,37	834.000,00	4,55
	COGEME SET SpA	210.000	1.088.966,52	1.369.200,00	7,47
	CONAFI PRESTITO SpA	65.000	432.171,18	422.825,00	2,31
	DUCATI MOTOR HOLDING SpA	300.000	517.567,01	510.600,00	2,78
	IT HOLDING SpA	400.000	769.123,29	814.000,00	4,44
	KERSELF SpA	160.000	1.100.188,61	1.479.200,00	8,07
	MONTI ASCENSORI SpA	160.000	575.065,14	561.600,00	3,06
	PIERREL SpA	155.000	1.230.204,49	1.556.200,00	8,49
	PRAMAC GROUP SpA	93.168	391.325,60	391.305,60	2,13
	SCREEN SERVICE BROADCASTING TEC SpA	255.000	424.063,55	489.600,00	2,67
	SERVIZI ITALIA SpA	110.000	947.601,65	855.800,00	4,67
	Total EUR		9.388.822,04	10.431.330,60	56,89
GBP	FUTURAGENE PLC	161.818	106.278,26	68.592,44	0,37
	Total GBP		106.278,26	68.592,44	0,37
USD	GENTIUM SpA - ADR-	45.000	672.643,11	555.126,44	3,03
	INTEROIL CORP.	50.000	1.157.773,27	913.513,31	4,98
	Total USD		1.830.416,38	1.468.639,75	8,01
	Total Equities		11.608.830,72	12.316.983,10	67,17
	Bonds				
EUR	BANCO HIPOTECARIO -STEP 04-01.12.13-	600.000	574.780,00	574.457,10	3,13
	BANKAS SNORAS 7% 07-21.05.10	800.000	816.040,00	816.000,00	4,45
	FCE BANK 7,125% 07-16.01.12	600.000	606.620,00	595.500,00	3,25
	LOTTOMATICA 8,25% 06-31.03.66 -FIX TO FRN-	500.000	538.035,00	539.670,19	2,94
	NXP 8,625% 06-15.10.15	500.000	510.645,00	485.000,00	2,64
	THOMSON 05-25.09.15 -FRN-	600.000	520.287,00	528.700,84	2,88
	Total Bonds		3.566.407,00	3.539.328,13	19,30
	Total Portfolio		15.175.237,72	15.856.311,23	86,46

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

(*) Sub-fund Flex launched as at December 29th, 2006.

ZENIT MULTISTRATEGY SICAV

Geographic Allocation of Investments as at June 30th, 2007

(expressed as a percentage of net assets)

SUB-FUND FLEX (*)	AMOUNTS IN EUR	% TOTAL NET ASSETS
ITALY	11.526.127,23	62,86
CANADA	1.105.767,51	6,03
LITHUANIA	816.000,00	4,45
UNITED KINGDOM	664.092,44	3,62
ARGENTINA	574.457,10	3,13
FRANCE	528.700,84	2,88
NETHERLANDS	485.000,00	2,64
CAYMAN ISLANDS	156.166,11	0,85
Total Portfolio	15.856.311,23	86,46

Economic Allocation by Industry Group of Investments

as at June 30th, 2007

(expressed as a percentage of net assets)

SUB-FUND FLEX (*)	AMOUNTS IN EUR	% TOTAL NET ASSETS
ELECTRONIC INSTRUMENTS & COMPONENTS	2.982.500,84	16,27
PHARMACOLOGY & COSMETIC	2.967.126,44	16,18
BANKS	1.985.957,10	10,83
MECHANICAL CONSTRUCTION	1.930.800,00	10,53
TEXTILE & GARMENTS	1.648.000,00	8,99
UTILITIES	1.147.000,00	6,25
OIL & BY-PRODUCTS	913.513,31	4,98
LEASURE & TOURISM	539.670,19	2,94
ROAD VEHICLES	510.600,00	2,78
FINANCIAL SERVICES - HOLDINGS	422.825,00	2,31
MISCELLANEOUS	391.305,60	2,13
RAW MATERIALS	192.254,20	1,05
ENERGY SOURCES	156.166,11	0,85
BIOTECHNOLOGY	68.592,44	0,37
Total Portfolio	15.856.311,23	86,46

(*) Sub-fund Flex launched as at December 29th, 2006.

ZENIT MULTISTRATEGY SICAV

Allocation by Currency as at June 30th, 2007

(expressed as a percentage of net assets)

SUB-FUND FLEX (*)	AMOUNTS IN EUR	% TOTAL NET ASSETS
EURO	13.970.658,73	76,18
U.S. DOLLAR	1.468.639,75	8,01
CANADIAN DOLLAR	348.420,31	1,90
BRITISH POUND	68.592,44	0,37
Total Portfolio	15.856.311,23	86,46

(*) Sub-fund Flex launched as at December 29th, 2006.

Changes in the Number of Shares from December 29th, 2006 to June 30th, 2007

		FLEX (*)
Number of shares at the beginning of the Financial Period	Class I	0,000
	Class P	0,000
	Class R	0,000
Number of shares issued during the Financial Period	Class I	121.273,787
	Class P	4.031,075
	Class R	43.382,355
Number of shares redeemed during the Financial Period	Class I	0,000
	Class P	0,000
	Class R	0,000
Number of shares at the end of the Financial Period	Class I	121.273,787
	Class P	4.031,075
	Class R	43.382,355

(*) Sub-fund Flex launched as at December 29th, 2006.

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)	
FLEX	29.12.06	51.340,000 Class I	9.132.000,00	100,00 Class I	
		2.000,000 Class P		100,00 Class P	
		37.980,000 Class R		100,00 Class R	
	30.06.07	121.273,787 Class I		18.337.511,15	108,61 Class I
		4.031,075 Class P			108,63 Class P
		43.382,355 Class R			109,00 Class R

Notes to the Financial Statements
as at June 30th, 2007

NOTE 1 - ACCOUNTING PRINCIPLES

The significant accounting policies used by the Fund are as follows :

a) Valuation of investments

The value of the interests in open ended Investment Funds shall be based on the last available valuation. Interests in Investment Funds will generally be valued in accordance with the methods provided by the instruments governing such Investment Funds. These valuations shall normally be provided by the respective administrator or valuation agent of the Investment Fund concerned. Investments in Investment Funds are valued at their latest official net asset values or at their latest unofficial net asset values as provided by the relevant administrators if more recent than their official net asset values and for which the Administrative Agent has sufficient assurance that the valuation method used by the relevant administrator for said unofficial net asset values is coherent as compared to the official one. The Directors estimate that this valuation method most fairly presents the amount which would be realizable had the investment been sold as of the date of computation of the net asset value.

The value of any other security traded or admitted to official quotation is based on the last available price in Luxembourg on the Valuation Day ; the value of any security admitted on another regulated market which operates regularly and is recognised and open to the public is based on the last available published price in Luxembourg on the Valuation Day.

The value of any other security which is not quoted or dealt in on any regulated market will be valued at the last available price in Luxembourg, unless such price is not representative of its true value ; in this case, it will be valued at a fair value at which it is expected that it may be resold, as determined in good faith by and under the direction of the Board of Directors.

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.

c) Conversion of foreign currencies

All assets expressed in currencies other than the concerned sub-fund's currency are converted into the sub-fund's currency at the exchange rate prevailing on closing date in Luxembourg.

The value of the net assets of the SICAV equals the sum of all different sub-funds' net assets converted into EUR at the exchange rate prevailing on closing date in Luxembourg.

d) Acquisition cost of investments

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

e) Formation expenses

Formation expenses are amortised on a straight line basis over a period of 5 years.

f) Unrealised profit or loss

In accordance with current practices, unrealised profits or losses at the end of the Financial Period are accounted for in the financial statements.

g) Principle of calculation

The net assets of the different sub-funds of the SICAV are expressed in their base currency.

The conversion of the accounts of each sub-fund into EUR in order to determine the net asset and the combined result of the SICAV is done on the basis of the exchange rate prevailing on June 29th, 2007.

**Notes to the Financial Statements
as at June 30th, 2007 (continued)**

NOTE 2 - EXCHANGE RATES

1	EUR	=	0,673150	GBP
1	EUR	=	1,350550	USD
1	EUR	=	1,436650	CAD

NOTE 3 - TAXES AND EXPENSES PAYABLE

Investment Management fees (notes 6-7)	-38.957,86	EUR
Investment Advisory fees	-2.584,91	EUR
Performance fees (note 7)	-129.321,01	EUR
Subscription tax (note 5)	-1.690,78	EUR
Custodian fees	-6.353,49	EUR
Other fees	-25.925,24	EUR
Total	-204.833,29	EUR

NOTE 4 - COMMISSION ON SUBSCRIPTIONS

Subscription price of ZENIT MULTISTRATEGY SICAV is made up of :

- (i) net asset value per share plus,
- (ii) a sales charge of maximum 3% of the N.A.V. in favour of the sales agents.

NOTE 5 - SUBSCRIPTION TAX

The SICAV is subject to Luxembourg tax laws.

Under current laws and regulations, the SICAV is subject in Luxembourg to the subscription tax 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 the Class I Institutional Shares, intended for institutional investors.

NOTE 6 - MANAGEMENT COMPANY FEES

A management fee is payable to the Management Company by the Flex 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 each sub-fund for the relevant quarter as follows:

- . 0,075% per annum on the first EUR 10 million of average net assets
- . 0,050% per annum on the average net assets over EUR 10 million with a minimum of EUR 5.000.

NOTE 7 - INVESTMENT MANAGEMENT & PERFORMANCE FEES

A management fee is payable to the Investment Manager by the Management Company at the charge of the Flex sub-fund, in compensation for its services. Such fee is set at the annual rate of 1% per annum, payable monthly in arrears and calculated on the average of the net assets of the Flex sub-fund for the relevant month.

**Notes to the Financial Statements
as at June 30th, 2007 (continued)**

NOTE 7 - INVESTMENT MANAGEMENT & PERFORMANCE FEES (continued)

In addition, the Investment Manager is entitled to receive from the Management Company at the charge of the Flex sub-fund quarterly performance fees.

The quarterly performance fee in respect of the Class I Shares represents 15% of the increase of the net asset value per share before the calculation of the performance fee, in relation to the reference net asset value per share. The reference net asset value per share is the highest one ever previously achieved by the Class I Shares in the Flex sub-fund; in the case of any dividend payment, this will be added to the net asset value for the purpose of the calculation of the highest net asset value ever achieved.

A provision shall be created for the performance fee on each valuation day, on the basis of the number of shares outstanding in the Class I Shares in the Flex sub-fund on that valuation day.

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

The quarterly performance fee in respect of both the Class P and the Class R Shares represents per share 10% of the quarterly positive performance of the net asset value per share of the relevant class of shares in the Flex sub-fund. The amount of the performance fee as calculated on a daily basis will be withdrawn on a daily basis from the Flex sub-fund's assets attributable to the relevant class of shares and accrued in view of the payment at the end of each quarter of such performance fee. In case of a redemption of shares on which a performance fee is accrued, such performance fee will be deemed realised and becomes payable immediately. The daily accruals of the performance fee are aggregated in order to determine a positive or negative end-result. If the end-result at the end of each quarter is negative, no performance fee will be paid. A negative end-result will however not be brought forward from one quarter to another. The performance fee accrued on each valuation day will equal:

$$N \times 10\% \times (\text{NAV1} - \text{NAV2})$$

Where:

N = the number of shares in issue in the relevant class of shares on the relevant valuation day ;

NAV1 = the net asset value per share on the relevant valuation day (net asset value prior to the accrual of a performance fee) ;

NAV2 = the net asset value per share on the preceding valuation day (net asset value after the accrual of any performance fee on that date).