



for

ZENIT **MULTIS**TRATEGY SICAV
SOCIÉTÉ D'INVESTISSEMENT À CAPITAL VARIABLE
LUXEMBOURG

Defender

ASSET ALLOCATION MONTHLY REPORT

APRIL 2011

This document was written in respect of the point n° 5 of the INVESTMENT MANAGEMENT AGREEMENT signed between Degroof Gestion Institutionnelle – Luxembourg (Management Company) and Zenit SGR SpA (Investment Manager).

Risk Measures, Geographical & Currency Breakdown.

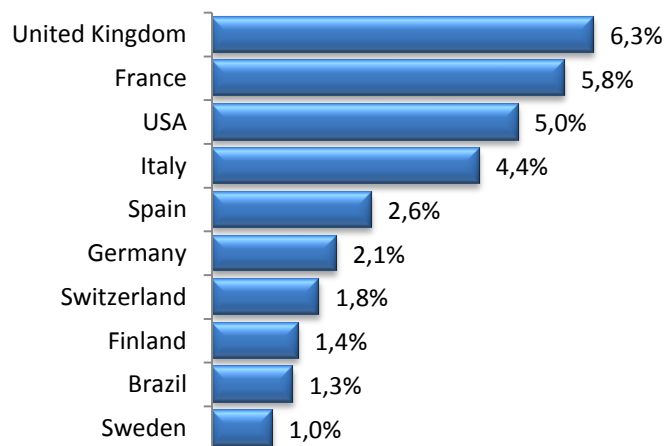
ZMS SICAV Defender - EQUITY PORTFOLIO - 30/04/11	
% Equity in Portfolio	31,8%
Stock's Number in Portfolio	22
Stock Average BETA	0,95
V.A.R. on WHOLE PORTFOLIO at 95% 1 Month Horizon	4,19%
Bloomberg Recommendation Consensus	4,39
Volatility 30 Day	21,85
Volatility 90 Day	27,00
Volatility 360 Day	28,76
BE Estimate P/E Current Year	13,38
BE Estimate P/E Next Year	11,78
Price/Book Value	1,94

Bloomberg Recommendation Consensus: Media dei rating delle azioni delle Società in portafoglio: 5 = BUY; 4 = OUTPERFORM; 3 = HOLD; 2 = UNDERPERFORM; 1 = SELL. Il rating è basato sui consigli degli analisti raccolti da Bloomberg.

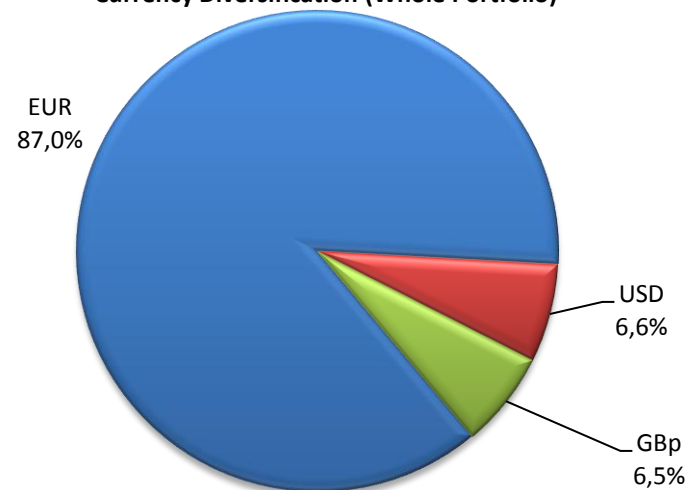
ZMS SICAV Defender - BOND PORTF. & CASH [1] - 30/04/11	
% Cash in Portfolio	33,5%
% Government Bond in Portfolio	14,2%
% Corporate Bond in Portfolio	20,7%
Bond's Number in Portfolio	7
Modify Duration	0,43
Maturity	0,45
Volatility 90 Day	-0,38
Moody's Rating	Aa2
Yield	0,98%
Mid Portfolio Coupon	1,79%
Mid Government Spread (bp)	30

[1] Cash position is valued with AAA rating and 0% yearly yield

**ZENIT MULTISTRATEGY SICAV - Defender
Country Diversification (Equity Portfolio)**



**ZENIT MULTISTRATEGY SICAV - Defender
Currency Diversification (Whole Portfolio)**

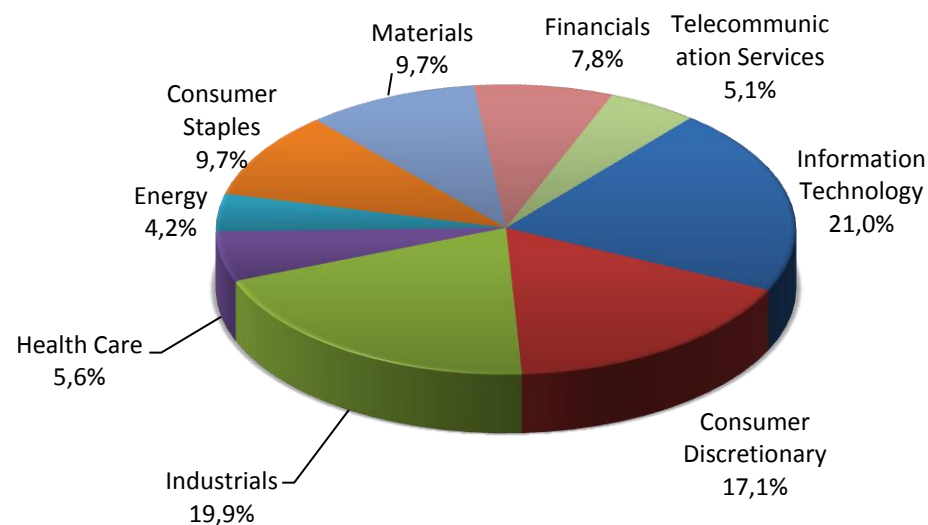


Top 10 Holdings, Sector & Rating Breakdown.

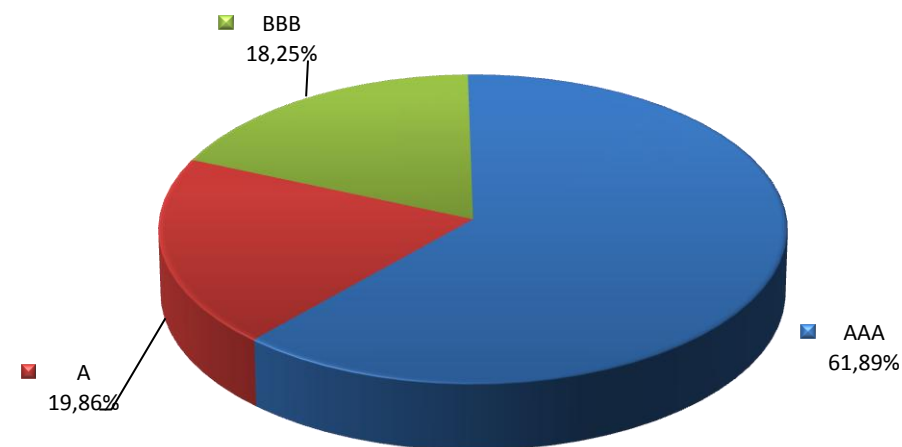
ZMS SICAV - Defender - Top 10 Stocks in Portfolio 31/03/2011		
Company Name	Sector	%
BALFOUR BEATTY PLC	Industrials	2,2%
HEIDELBERGCEMENT AG	Materials	2,1%
PRYSMIAN SPA	Industrials	1,9%
SES	Consumer Discretionary	1,9%
GEMALTO	Information Technology	1,9%
YAHOO! INC	Information Technology	1,8%
NOVARTIS AG-REG	Health Care	1,8%
EBRO FOODS SA	Consumer Staples	1,6%
INMARSAT PLC	Telecommunication Services	1,6%
DELL INC	Information Technology	1,6%
Total Weight Top 10 Stocks		18,2%

ZMS SICAV - Defender - Top 10 Bonds in Portfolio 31/03/2011		
Bond Description	Rating	%
BUBILL 0 10/12/11	AAA	8,8%
ICTZ 0 09/30/11	A	5,4%
IMTLN 5 06/25/12	BBB	5,1%
DAIGR 9 01/30/12	BBB	4,5%
SIEGR 5 1/4 12/12/11	A	4,1%
VOD 3 5/8 11/29/12	A	4,1%
CCL 4 1/4 11/27/13	BBB	2,9%
-	-	0,0%
-	-	0,0%
-	-	0,0%
Total Weight Top 10 Bonds		34,8%

**ZENIT MULTISTRATEGY SICAV - Defender
Sector Diversification (Equity Portfolio = 100%)**



**ZENIT MULTISTRATEGY SICAV - Defender
Rating Diversification (Bond Portfolio = 100%)**



Changes on Top 10 Holdings.

EQUITY	
IN	OUT
* Balfour Beatty	*
* Heidelbergcement	
* Prysmian	
* Ses	
* Gemalto	
* Yahoo	
* Novartis	

BOND	
IN	OUT
* Bubill 10/12/2011	*
* Ictz 09/30/2011	
* Imp tob 5% 6/25/2012	
* Daiimler 9% 01/30/2012	
* Siemens 5,25% 12/12/2011	
* Vodaf 3.625% 11/29/2012	

- ✓ Balfour Beatty to invest in the future growth of infrastructure in USA and Uk.
- ✓ Heidelbergcement a worldwide producer of aggregates and cement.
- ✓ Prysmian a cable producer for telecommunications and energy.
- ✓ Ses a defensive growth story in the satellites communications.

Performance's comment and explanation

Best performing stocks were : Imperial tobacco +9.34% , Dell +9,1%, Yahoo +4,98%, Prysmian +4,49%, Heidelbergcement +4,45% , Novartis AG +3,17%

Worst performing stocks were: Petrobras -8,63%, Balfour Beatty -4,65%, Carnival Cruise -0,8%

- On the 29th of April the fund's 30 day historical volatility was **2.65**.

Name	1 Month	YtD
ZMS SICAV – Defender cl I	+0.23%	+0.57%
FTSE Italia All Share	+3,18%	+11.13%
MSCI World in €	+0.44%	-2.70%
S&P 500	2.85%	+8.41%
DJ EuroStoxx 50 €	+3.45%	+7.27%
NIKKEI 225	+0.97%	-3.71%
JPMorgan Bond GBI Broad in €	-1.43%	-6.31%