



for

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

Defender

ASSET ALLOCATION MONTHLY REPORT

MAY 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.

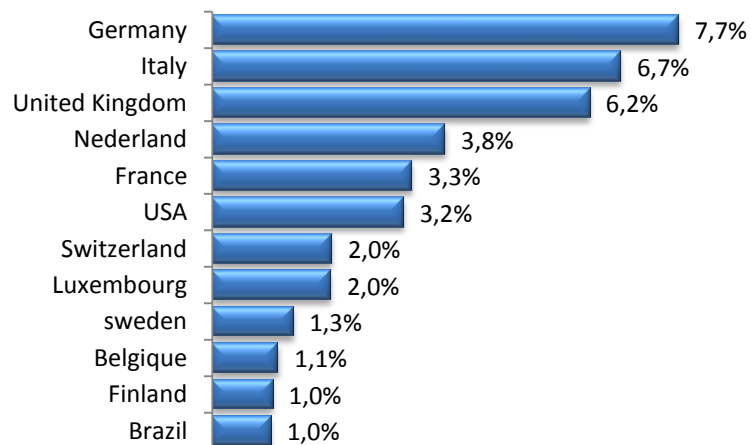
ZMS SICAV Defender - EQUITY PORTFOLIO - 31/05/11	
% Equity in Portfolio	39,2%
Stock's Number in Portfolio	29
Stock Average BETA	1,04
V.A.R. on WHOLE PORTFOLIO at 99% 1 Month Horizon	3.7%
Bloomberg Recommendation Consensus	4,39
Volatility 30 Day	23,43
Volatility 90 Day	25,80
Volatility 360 Day	29,57
BE Estimate P/E Current Year	12,32
BE Estimate P/E Next Year	10,80
Price/Book Value	1,83

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.

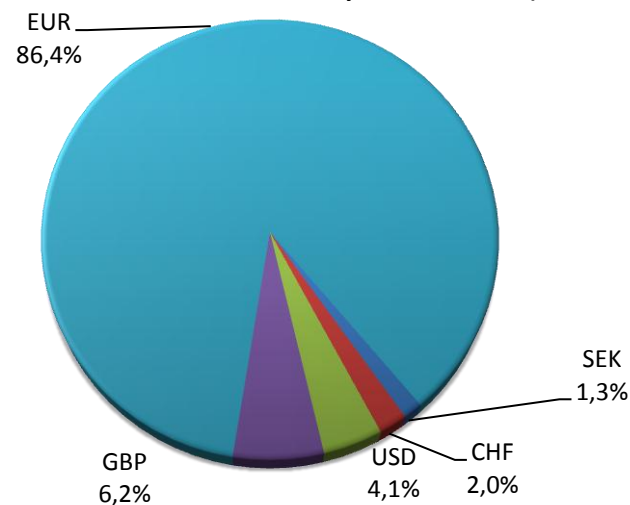
ZMS SICAV Defender - BOND PORTF. & CASH [1] - 31/05/11	
% Cash in Portfolio	9,8%
% Government Bond in Portfolio	22,0%
% Corporate Bond in Portfolio	28,9%
Bond's Number in Portfolio	10
Modify Duration	0,64
Maturity	0,67
Volatility 90 Day	-0,20
Moody's Rating	A1
Yield	1,48%
Mid Portfolio Coupon	2,39%
Mid Government Spread (bp)	46

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

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



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

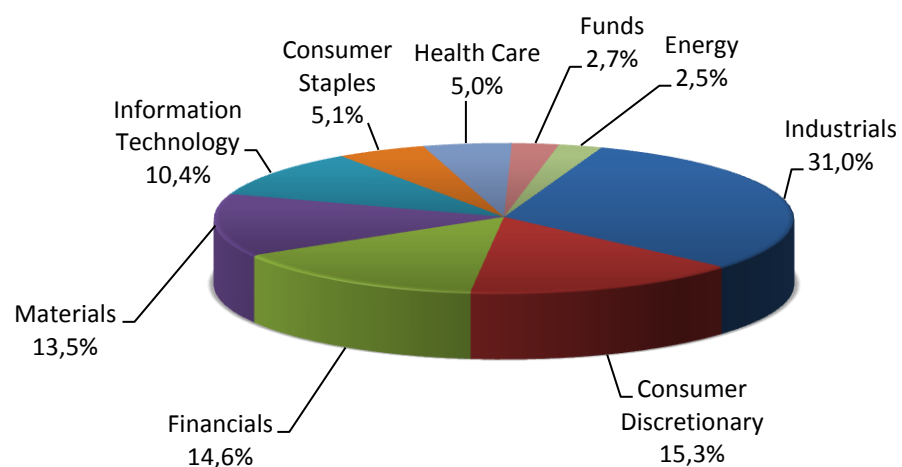


Top 10 Holdings, Sector & Rating Breakdown.

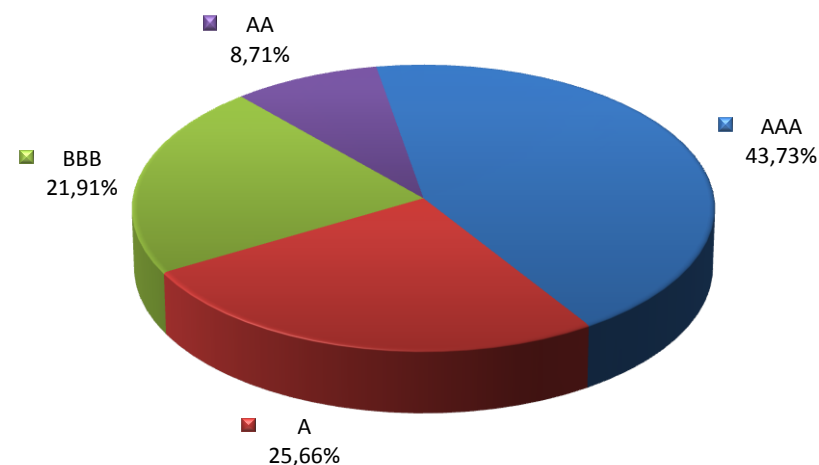
ZMS SICAV - Defender - Top 10 Stocks in Portfolio 31/05/2011		
Company Name	Sector	%
GEMALTO	Information Technology	2,0%
NOVARTIS AG-REG	Health Care	2,0%
SES	Consumer Discretionary	2,0%
BALFOUR BEATTY PLC	Industrials	1,9%
PRYSMIAN SPA	Industrials	1,8%
IMTECH NV	Industrials	1,8%
ANTOFAGASTA PLC	Materials	1,7%
CARNIVAL CORP	Consumer Discretionary	1,7%
STANDARD CHARTERED PLC	Financials	1,6%
RHEINMETALL AG	Industrials	1,6%
Total Weight Top 10 Stocks		18,1%

ZMS SICAV - Defender - Top 10 Bonds in Portfolio 31/05/2011		
Bond Description	Rating	%
BUBILL 0 10/12/11	AAA	8,8%
BUBILL 0 01/25/12	AAA	7,9%
IMTLN 5 06/25/12	BBB	5,7%
ICTZ 0 09/30/11	AA	5,3%
DAIGR 9 01/30/12	BBB	4,8%
SIEGR 5 1/4 12/12/11	A	4,6%
VOD 3 5/8 11/29/12	A	4,6%
LINGR 4 3/8 04/24/12	A	3,7%
CCL 4 1/4 11/27/13	BBB	2,8%
BANCAR 4 04/13/13	A	2,7%
Total Weight Top 10 Bonds		50,9%

**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
* Imtech	* Heidelbergcement
* Standard chartered	* Yahoo
* Carnival corp	* Ebro
* Antofagasta	* Inmarsat
	* Dell

BOND	
IN	OUT
* Bubilil 25/01/2012	

- ✓ Imtech a player in industrial automation and electrical and mechanical engineering services.
- ✓ Standard Chartered a global bank with exposure in the wholesale banking in Asia , Africa and Middle East
- ✓ Antofagasta a strong player in copper.
- ✓ Carnival Corp to play the growth in leisure cruise
- ✓ Yahoo was sold for the problem with the stake in Alibaba.com
- ✓ Heidelbergcement was sold for lowering of construction profits forecast.
- ✓ Ebro was sold to avoid the risk of a Spanish government placement. Inmarsat was sold because the poor guidance. Dell was only reduced.

Performance's comment and explanation

Best contributors to the performance of the Defender: Novartis, Antofagasta, Dell, Aurubis , Ses .

Worst contributors : Prysmian, Yahoo, Heidelbergcement.

On the 31th of May the fund's 30 day historical volatility was **3.42**

Name	1 Month	YtD	
ZMS SICAV – Defender cl I	+0.49%	-----	
FTSE Italia All Share	-5.40%	+4.51%	
MSCI World in €	+0.66%	-1.55%	
S&P 500	1.80%	-0.49%	
DJ EuroStoxx 50 €	+ -4.95%	+2.47%	
NIKKEI 225	+1.62%	-12.08%	
JPMorgan Bond GBI Broad in €	+3.14%	-3.18%	