



for

ZENIT **MULTI**STRATEGY SICAV
SOCIÉTÉ D'INVESTISSEMENT À CAPITAL VARIABLE
LUXEMBOURG

GLOBAL OPPORTUNITIES

ASSET ALLOCATION MONTHLY REPORT

DECEMBER 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).

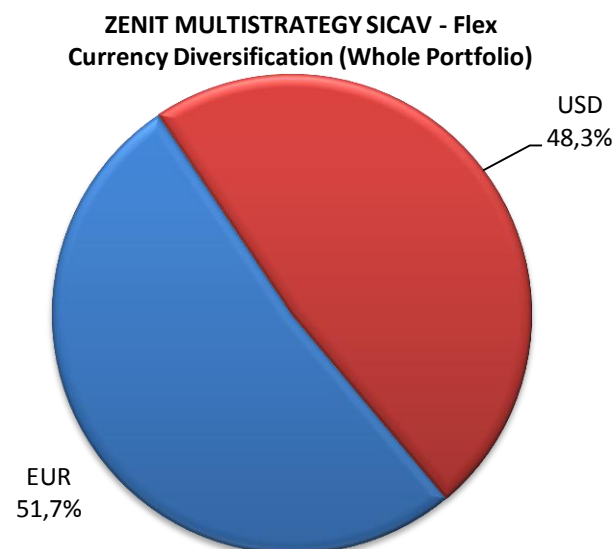
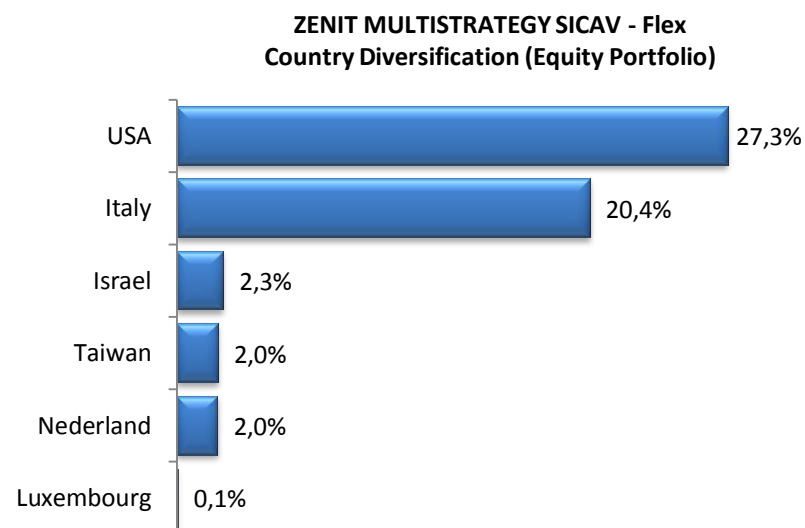
Risk Measures, Geographical & Currency Breakdown.

ZMS SICAV Global Opportunities - EQUITY PORTFOLIO - 31/12/11	
% Equity in Portfolio	54,2%
Stock's Number in Portfolio	27
Stock Average BETA (Whole Portfolio)	1,06
V.A.R. (MONTECARLO method) at 99% 1 Month Horizon	8,94%
Bloomberg Recommendation Consensus	4,10
Volatility 30 Day	43,12
Volatility 90 Day	49,98
Volatility 360 Day	43,92
BE Estimate P/E Current Year	14,30
BE Estimate P/E Next Year	12,09
Price/Book Value	2,00

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 Global Opportunities - BOND PORTF. & CASH [1] - 31/12/11	
% Cash in Portfolio	10,4%
% Government Bond in Portfolio	14,6%
% Corporate Bond in Portfolio	16,9%
Bond's Number in Portfolio	5
Modify Duration	1,46
Maturity	1,68
Volatility 90 Day	3,87
Moody's Rating	A
Yield	2,72%
Mid Portfolio Coupon	3,16%
Mid Government Spread (bp)	237

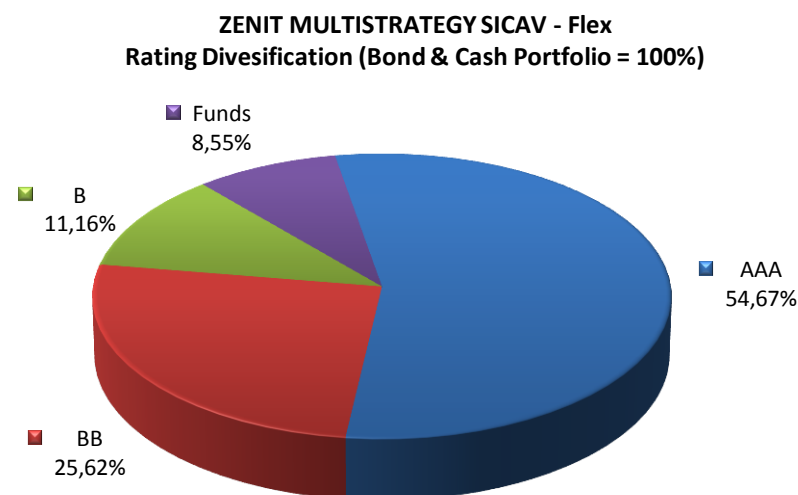
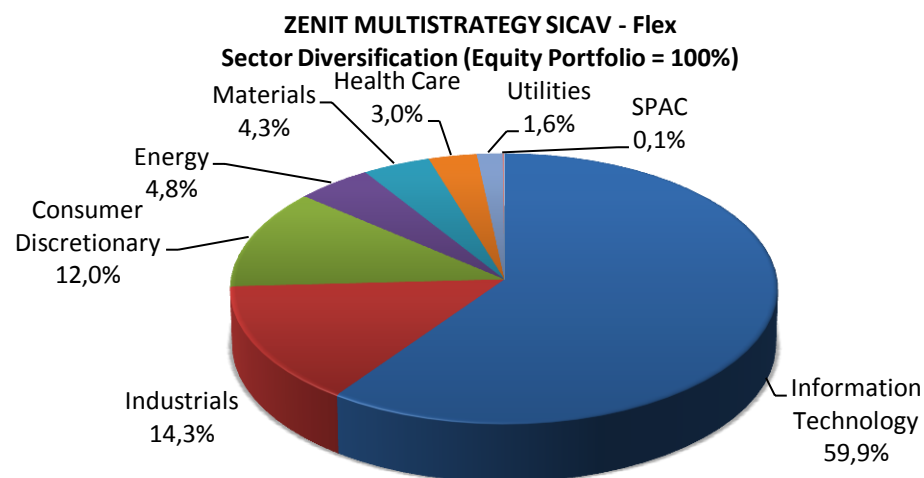
[1] Cash position is valued with AAA rating and 0% yearly yield



Top 10 Holdings, Sector & Rating Breakdown.

ZMS SICAV - Global Opportunities - Top 10 Stocks in Portfolio 31/12/2011		
Company Name	Sector	%
GOOGLE INC-CL A	Information Technology	3,4%
MOVIEMAX MEDIA GROUP	Consumer Discretionary	3,4%
APPLE INC	Information Technology	3,2%
ASTALDI SPA	Industrials	2,9%
NUANCE COMMUNICATIONS INC	Information Technology	2,7%
SEMTECH CORP	Information Technology	2,6%
SAIPEM SPA	Energy	2,6%
AKAMAI TECHNOLOGIES INC	Information Technology	2,4%
RADWARE LTD	Information Technology	2,3%
BUZZI UNICEM SPA	Materials	2,3%
Total Weight Top 10 Stocks		27,8%

ZMS SICAV - Global Opportunities - Top 10 Bonds in Portfolio 31/12/2011		
Bond Description	Rating	%
T 0 1/4 11/30/13	AAA	14,6%
ESIM 5 1/8 10/27/14	BB	6,0%
FIAT 9 07/30/12	BB	5,8%
NXPBV 8 5/8 10/15/15	B	5,1%
ESKATOS-MULTISTRAT ILS FND-B	Funds	3,3%
-	-	0,0%
-	-	0,0%
-	-	0,0%
-	-	0,0%
-	-	0,0%
Total Weight Top 10 Bonds		34,8%



Changes on Top 10 Holdings.

EQUITY	
IN	OUT
* Apple Inc.	* Polypore Inc.
* Semtech corp.	* Nvidia Inc.
* Saipem SPA	* Microsemi Inc.
* Radware	* Intel Corp.Industrial Spa
* Buzzi	* Intesa S. Paolo

BOND	
IN	OUT
* T 0 1/4 11/30/13	

- ✓ We have reduced the bet on Italian Market for tactical and strategic reasons and so we change the ranking for US Equity on our portfolio. We decided for tactical reasons for a more intensive use of index investments.

Performance's comment and explanation

During the month of December (without considering the hedging part using Derivatives) the **equity side** of the portfolio was up +0,65% and the **currency side** was down of +1,23%. Best performing stocks were (the first column is the single stocks' contribution):

Name	CTR % (P)	Tot Rtn % (P)
AKAMAI TECHNOLOGIES INC	0,48	15,79
GOOGLE INC-CL A	0,37	11,75
SEMTECH CORP	0,29	10,95
APPLE INC	0,29	9,89
NUANCE COMMUNICATIONS INC	0,27	6,15
IMPREGILO SPA	0,16	10,65
ASTALDI SPA	0,16	4,39
KULICKE & SOFFA INDUSTRIES	0,15	5,41
LIFE TECHNOLOGIES CORP	0,10	4,19
TAIWAN SEMICONDUCTOR-SP ADR	0,09	3,63

Name	1 Month	YtD	Fr. last Qtr
ZMS SICAV – Glob. Opportunities	-0,79%	-17,96%	+0,38%
FTSE Italia All Share	-1,09%	-24,29%	+1,80%
MSCI World in €	+3,58%	-4,72%	+11,15%
S&P 500 in €	+4,65%	+3,13%	+15,34%
DJ EuroStoxx 50 in €	-0,59%	-17,05%	+6,28%
NIKKEI 225 in €	+4,80%	-10,18%	+1,04%
Citigroup World Global Bond in €	+4,59%	+9,90%	+3,23%

Worst performing stocks were:

Name	CTR % (P)	Tot Rtn % (P)
MARCOLIN SPA	-0,41	-14,82
CITRIX SYSTEMS INC	-0,32	-11,50
NVIDIA CORP	-0,30	-8,04
POLYPORE INTERNATIONAL INC	-0,28	-6,99
NXP SEMICONDUCTORS NV	-0,20	-5,68
PIQUADRO SPA	-0,19	-6,77
SPREADTRUM COMMUNICATI-ADR	-0,13	-11,60
SILICONWARE PRECISION-SP ADR	-0,12	-4,00
FTSE/MIB IDX FUT Dec11	-0,12	-0,70
ENGINEERING INGEGNERIA INFO	-0,12	-2,76

On the 30th of December the fund's 30 day historical volatility was **18,48** compared to **27,60** at the end of November 2011.