



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

STOCKPICKING

ASSET ALLOCATION MONTHLY REPORT

JANUARY 2012

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.

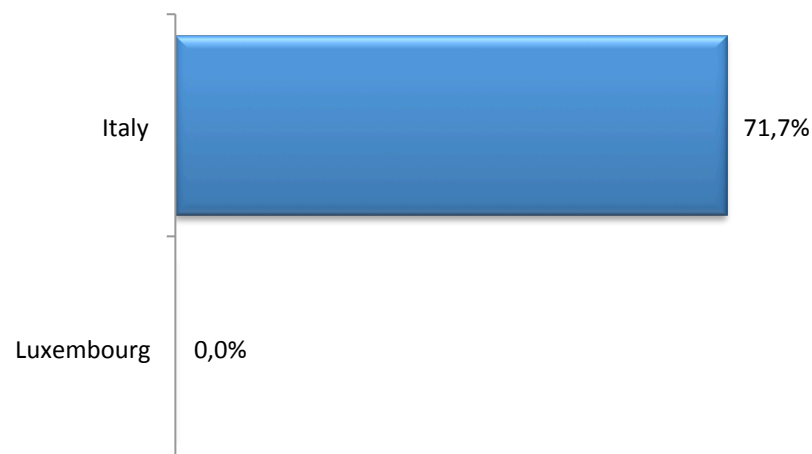
ZENIT MULTISTRATEGY - Stock Picking - EQUITY PORTFOLIO - 31/01/2012	
% Equity in Portfolio	73,2%
Stock's Number in Portfolio	39
Stock Average BETA	0,66
V.A.R. on WHOLE PORTFOLIO at 95% 1 Month Horizon	4,22%
Bloomberg Recommendation Consensus	2,50
Volatility 30 Day	27,39
Volatility 90 Day	29,47
Volatility 360 Day	32,88
BE Estimate P/E Current Year	19,40
BE Estimate P/E Next Year	7,92
Price/Book Value	1,21

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.

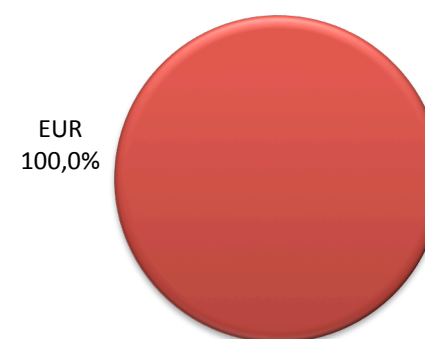
ZENIT MULTISTRATEGY - Stock Picking - BOND PORTF. & CASH - 31/01/2012	
% Cash in Portfolio	19,9%
% Government Bond in Portfolio	5,0%
% Corporate Bond in Portfolio	1,9%
Bond's Number in Portfolio	4
Modify Duration	0,48
Maturity	4,41
Volatility 90 Day	3,70
Moody's Rating	Aa1
Yield	1,57%
Coupon	0,65%
Mid Government Spread (bp)	125

[1] Cash position is valued with AAA rating and 1,50% yearly yield

ZENIT MULTISTRATEGY SICAV - Stock Picking
Country Diversification (Equity Portfolio)



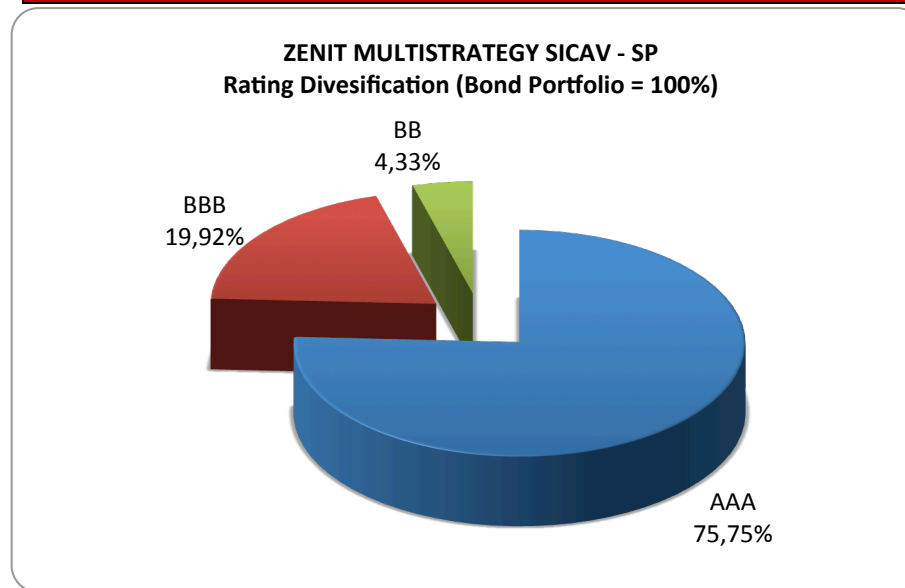
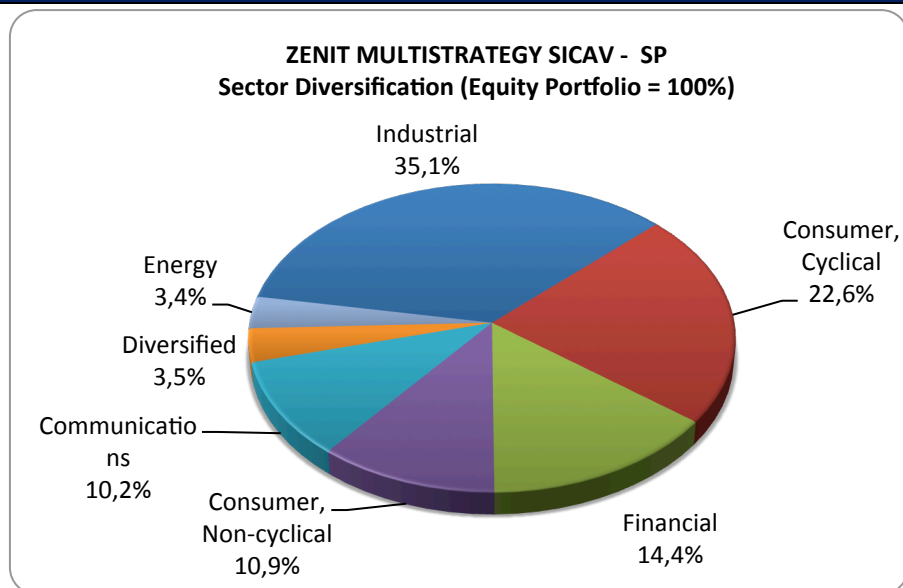
ZENIT MULTISTRATEGY SICAV - Stock Picking
Currency Diversification (Whole Portfolio)



Top 10 Holdings, Sector & Rating Breakdown.

ZENIT MULTISTRATEGY SICAV - Stock Picking - Top 10 Stocks in portfolio 31/01/2012		
Company Name	Sector	%
ASTALDI SPA	Industrial	4,3%
IMPREGILO SPA	Industrial	4,3%
SAES GETTERS SPA	Industrial	3,4%
CALEFFI SPA	Consumer, Cyclical	3,3%
INTESA SANPAOLO-RSP	Financial	3,2%
CAIRO COMMUNICATIONS SPA	Communications	2,5%
CIR SPA	Diversified	2,5%
FALCK RENEWABLES SPA	Energy	2,4%
LOTTOMATICA SPA	Consumer, Cyclical	2,3%
SCREEN SERVICE BROADCASTING	Communications	2,3%
Total Weight Top 10 Stocks		30,5%

ZENIT MULTISTRATEGY SICAV - Stock Picking - Top 10 Bonds in Portfolio 31/01/2012		
Bond Description	Rating	%
BTPS 4 3/4 09/01/21	BBB	5,0%
LTOIM 8 1/4 03/31/66	BB	1,1%
ALVGR 4 5/8 06/29/49	BBB+	0,5%
BPIM 0 06/29/49	BBB	0,3%
0	0	0,0%
0	0	0,0%
0	0	0,0%
0	0	0,0%
0	0	0,0%
0	0	0,0%
0	0	0,0%
Total Weight Top 10 Bonds		6,9%



Changes on Top 10 Holdings.

E Q U I T Y	
IN	OUT
* Cir	* ISP
* Falk ren	* Popolare Mllano
* Lottomatica	* Sias

B O N D	
IN	OUT

- ✓ Cir: undervaluation of Sorgenia
- ✓ Lottomatica: re rating of gtech, VLT in Italy.

Comments and explanations about the performance.

During the month of January 2012 the main contributor to the performance were (the contribution to fund's performance is into brackets): BPM (0,30%), Biesse (0,24%), Carraro (0,21%), Banca Generali (0.20%).

The worst were: SSBT (-0,24%), Ubi (-0,12%), Servizi Italia (-0,11%)

In term of asset allocation the equity exposure was between 70% and 90%.

Name	1 Month	YtD	Fr. last Qtr
Zenit MultiStrategy SICAV – SP	3,90%	3,90%	3,90%
FTSE Italia All Share	+5,82%	+5,82%	+5,82%
MSCI World in €	+4,03%	+4,03%	+4,03%
S&P 500 in €	+3,47%	+3,47%	+3,47%
DJ EuroStoxx 50 in €	+4,32%	+4,32%	+4,32%

- The fund's 30 days Historical Volatility was **19.30%** at the 31th of January 2012 (HVG Bloomberg's Function) compared with **31.09%** in the month of December 2011.