



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

S T O C K P I C K I N G

ASSET ALLOCATION MONTHLY REPORT

JUNE 2010

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 - 30/06/2010**

% Equity in Portfolio	81,8%
Stock's Number in Portfolio	41
Stock Average BETA	0,85
V.A.R. on WHOLE PORTFOLIO at 95% 1 Month Horizon	6,01%
Bloomberg Recommendation Consensus	2,50
Volatility 30 Day	36,42
Volatility 90 Day	37,67
Volatility 360 Day	38,86
BE Estimate P/E Current Year	16,98
BE Estimate P/E Next Year	10,95
Price/Book Value	1,10

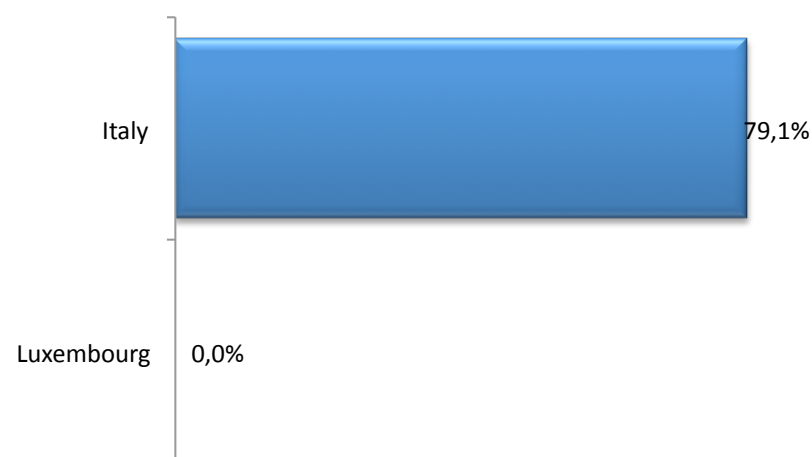
Bloomberg Recommendation Consensus: Media dei rating delle azioni delle Società in portafoglio: **5 = BUY; 4 = OUTPERFORM; 3 = HOLD; 2 = UNDERPERFORM; 1 = SELL.** Il rating è basato sui consigli degli analisti raccolti da Bloomberg.

ZENIT MULTISTRATEGY - Stock Picking - BOND PORTF. & CASH - 30/06/2010

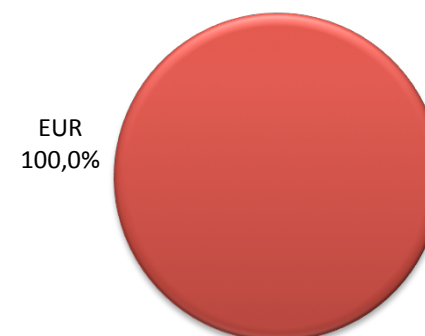
% Cash in Portfolio	14,3%
% Government Bond in Portfolio	0,0%
% Corporate Bond in Portfolio	3,8%
Bond's Number in Portfolio	6
Modify Duration	2,96
Maturity	3,35
Volatility 90 Day	2,80
Moody's Rating	A2
Yield	2,95%
Coupon	7,35%
Mid Government Spread (bp)	206

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

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



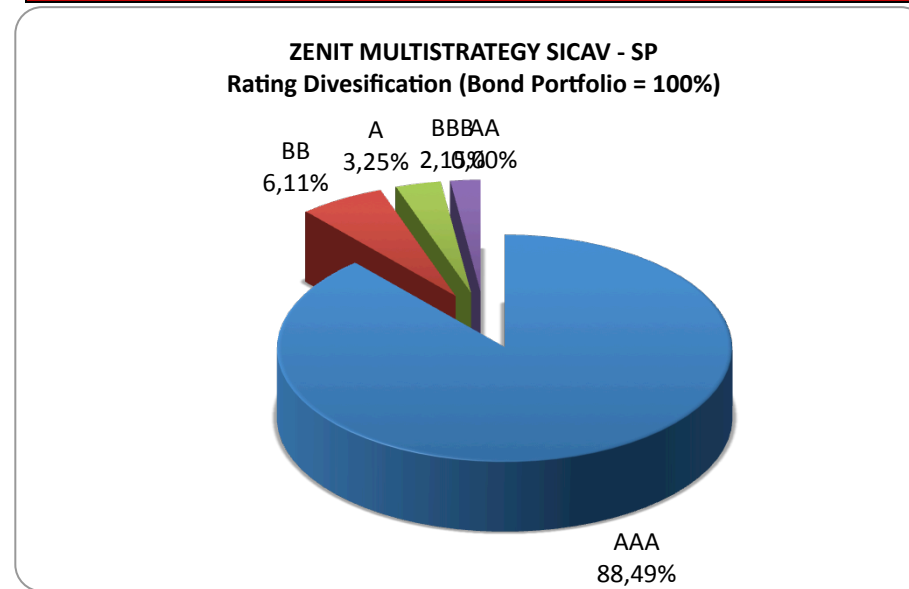
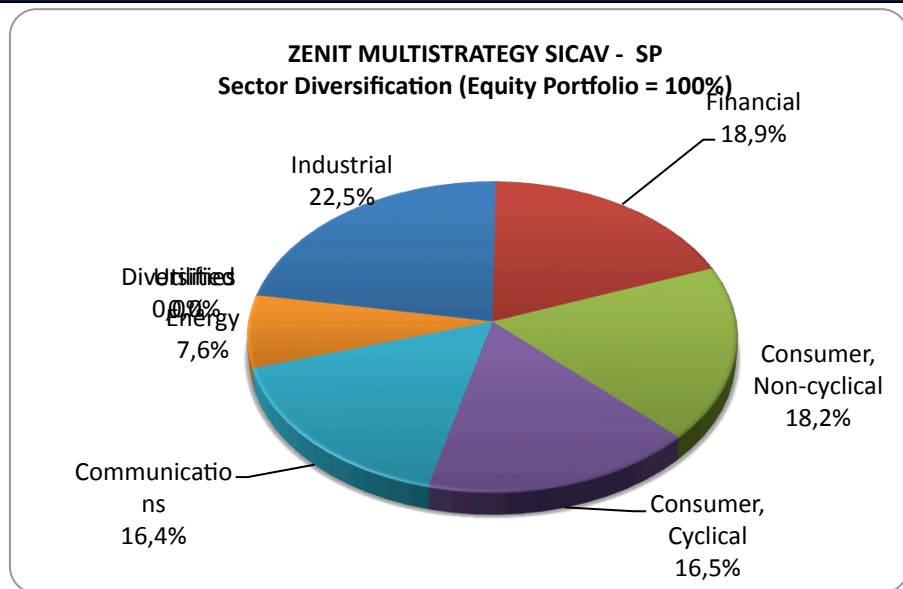
**ZENIT MULTISTRATEGY SICAV - Stock Picking
Currency Diversification (Whole Portfolio)**



Top 10 Holdings, Sector & Rating Breakdown.

ZENIT MULTISTRATEGY SICAV - Stock Picking - Top 10 Stocks in portfolio 30/06/2010		
Company Name	Sector	%
SCREEN SERVICE BROADCASTING	Communications	4,3%
ENI SPA	Energy	3,9%
SIAS SPA	Consumer, Non-cyclical	3,9%
ASTALDI SPA	Industrial	3,6%
FIAT SPA -PFD	Consumer, Cyclical	3,2%
BULGARI SPA	Consumer, Cyclical	3,1%
ASSICURAZIONI GENERALI	Financial	3,0%
SAFILO GROUP SPA	Consumer, Non-cyclical	2,9%
STMICROELECTRONICS NV	Technology	2,7%
BRIOSCHI SVILUPPO IMMOBILIAR	Financial	2,6%
Total Weight Top 10 Stocks		33,3%

ZENIT MULTISTRATEGY SICAV - Stock Picking - Top 10 Bonds in Portfolio 30/06/2010		
Bond Description	Rating	%
TUIGR 6 5/8 05/16/11	A-	1,0%
LTOIM 8 1/4 03/31/66	BB	1,0%
WINDIM 11 12/01/15	A	0,5%
FNCIM 0 3/8 08/08/10	A-	0,5%
ALVGR 4 5/8 06/29/49	BBB+	0,4%
BPIM 0 06/29/49	BBB	0,3%
0	0	0,0%
0	0	0,0%
0	0	0,0%
0	0	0,0%
Total Weight Top 10 Bonds		3,8%



Changes on Top 10 Holdings.

E Q U I T Y	
IN	OUT
* Eni	* Banco popolare
* Bulgari	* Mediaset
* Safilo	* Intesa san paolo
* Stm	* Autogrill

B O N D	
IN	OUT

- ✓ Eni: trading idea
- ✓ Bulgari, Safilo: dollar sensitive, exposure to growth in far est area
- ✓ Stm: dollar sensitive

Comments and explanations about the performance.

During the month of June 2010 the main contributor to the performance were (the contribution to fund's performance is into brackets):Autogrill (0.38%), Unicredit (0.34%) , Arkimedica (0.23%) , Luxottica (0,16%).

The worst were: SSBT (-0,53%), Telecom Italia media (-0,48%), Cogeme (-0,40%)

In term of asset allocation the equity exposure was 100% at beginning of the month and 72% at the end of the month.

Name	1 Month	YtD	From last Qtr
Zenit MultiStrategy SICAV – SP	-0.89%	-12.04%	-12.17%
FTSE all share	-1.40%	-15.99%	-14.97%
MSCI World in €	-3.26%	+4.20%	-4.23%
S&P 500 in €	-4.85%	+8.07%	-2.68%
DJ Stoxx 50 €	-1.41%	-13.20%	-12.21%

- The fund's 30 days Historical Volatility was **32.21%** at the 31th of June 2010 (HVG Bloomberg's Function) compared with **39.48%** in the month of May 2010.