



ZENIT **MULTI**STRATEGY 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 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.

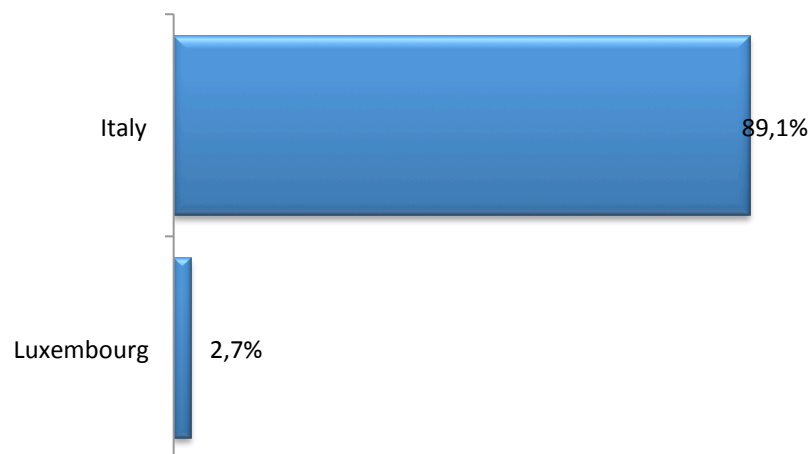
ZENIT MULTISTRATEGY - Stock Picking - EQUITY PORTFOLIO - 30/06/2011	
% Equity in Portfolio	92,9%
Stock's Number in Portfolio	45
Stock Average BETA	0,74
V.A.R. on WHOLE PORTFOLIO at 95% 1 Month Horizon	4.00%
Bloomberg Recommendation Consensus	3,40
Volatility 30 Day	35,13
Volatility 90 Day	29,49
Volatility 360 Day	30,98
BE Estimate P/E Current Year	12,74
BE Estimate P/E Next Year	8,39
Price/Book Value	0,98

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.

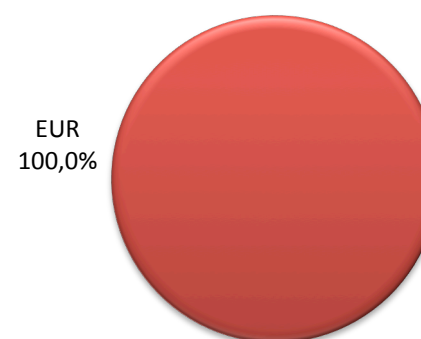
ZENIT MULTISTRATEGY - Stock Picking - BOND PORTF. & CASH - 30/06/2011	
% Cash in Portfolio	5,3%
% Government Bond in Portfolio	0,0%
% Corporate Bond in Portfolio	1,9%
Bond's Number in Portfolio	3
Modify Duration	0,34
Maturity	5,50
Volatility 90 Day	1,71
Moody's Rating	Aa1
Yield	1,30%
Coupon	0,96%
Mid Government Spread (bp)	84

[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)

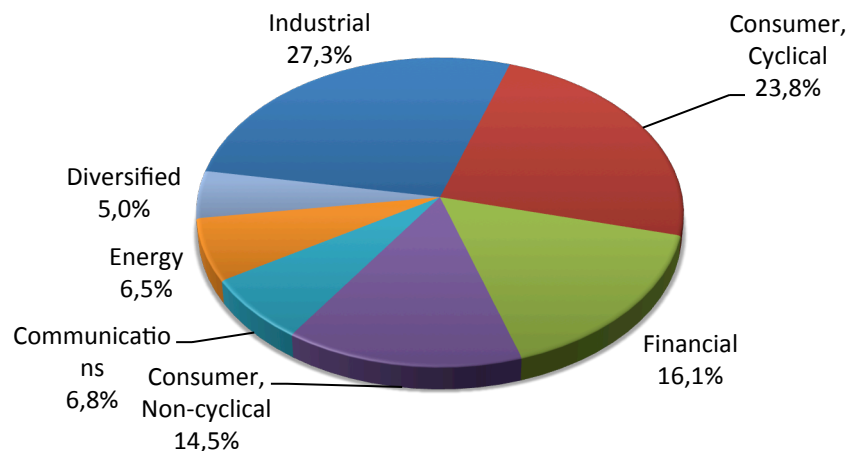


Top 10 Holdings, Sector & Rating Breakdown.

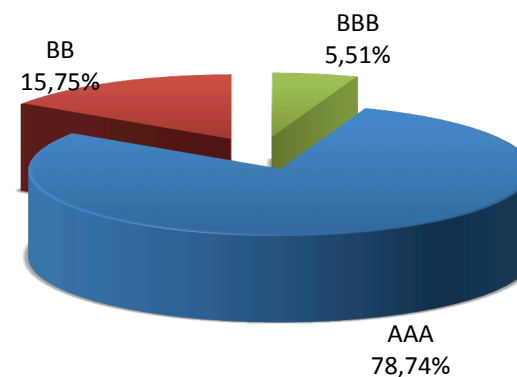
ZENIT MULTISTRATEGY SICAV - Stock Picking - Top 10 Stocks in portfolio 30/06/20011		
Company Name	Sector	%
FIAT SPA	Consumer, Cyclical	4,3%
SIAS SPA	Consumer, Non-cyclical	4,1%
MARCOLIN SPA	Consumer, Non-cyclical	3,8%
PRYSMIAN SPA	Industrial	3,6%
INTESA SANPAOLO-RSP	Financial	3,5%
SAES GETTERS SPA	Industrial	3,4%
ARCELORMITTAL	Basic Materials	2,7%
DIASORIN SPA	Consumer, Non-cyclical	2,7%
BUZZI UNICEM SPA	Industrial	2,6%
LOTTOMATICA SPA	Consumer, Cyclical	2,6%
Total Weight Top 10 Stocks		33,3%

ZENIT MULTISTRATEGY SICAV - Stock Picking - Top 10 Bonds in Portfolio 30/06/20011		
Bond Description	Rating	%
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	0,4%
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		1,9%

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



**ZENIT MULTISTRATEGY SICAV - SP
Rating Divesification (Bond Portfolio = 100%)**



Changes on Top 10 Holdings.

E Q U I T Y	
IN	OUT
<ul style="list-style-type: none"> * Fiat * Prysmian * Lottomatica 	<ul style="list-style-type: none"> * Unicredit * Mediobanca * Tenaris

B O N D	
IN	OUT

- ✓ Fiat: trading buy
- ✓ Prysmian: position increased after weakness
- ✓ Lottomatica: very cheap on valuation, .

Comments and explanations about the performance.

During the month of June 2011 the main contributors to the performance were (the contribution to fund's performance is into brackets): Prada (0.26%), Lottomatica (0.26%), Saes getters (0.12%), Fiat (0.69%).

The worst were: Screen service (-0.56%), Sias (-0.40%),

In terms of asset allocation the equity exposure was between 75 and 100%.

Name	1 Month	YtD	Fr. last Qtr
Zenit MultiStrategy SICAV – SP	-3.53%	1.31%	-2.78%
FTSE all share	-4.42%	-0.11%	-6.86%
MSCI World in €	-1.73%	+1.66%	-1,38%
S&P 500 in €	-2.79%	- 1,34%	-2.59%
DJ Stoxx 50 €	-0.47%	+1,48%	-2.14%

- The fund's 30 days Historical Volatility was **20.44%** at the 30th of June 2011 (HVG Bloomberg's Function) compared with **12.11%** in the month of May 2011.