



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

SEPTEMBER 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 - 30/09/2010**

% Equity in Portfolio	90,4%
Stock's Number in Portfolio	46
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	21,06
Volatility 90 Day	25,15
Volatility 360 Day	29,52
BE Estimate P/E Current Year	23,47
BE Estimate P/E Next Year	9,33
Price/Book Value	1,06

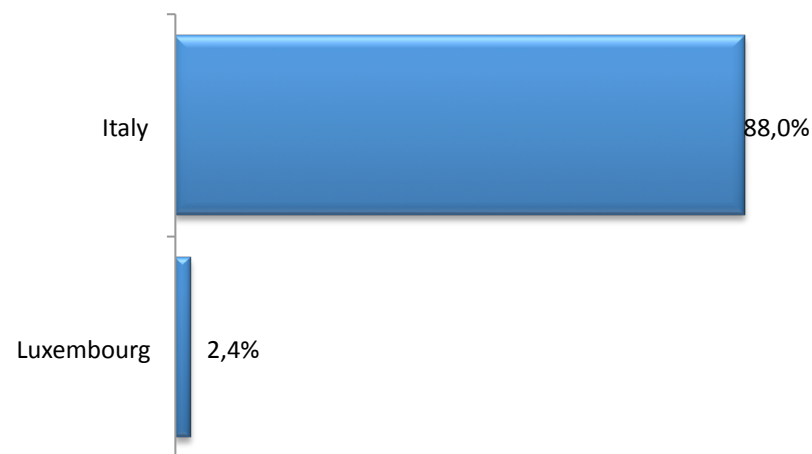
Bloomberg Recommendation Consensus: Media dei rating delle azioni delle Società in portafoglio: 5 = BUY; 4 = OUTPERFORM; 3 = HOLD; 2 = UNDERPERFORM; 1 = SELL. Il rating è basato sui consigli degli analisti raccolti da Bloomberg.

ZENIT MULTISTRATEGY - Stock Picking - BOND PORTF. & CASH - 30/09/2010

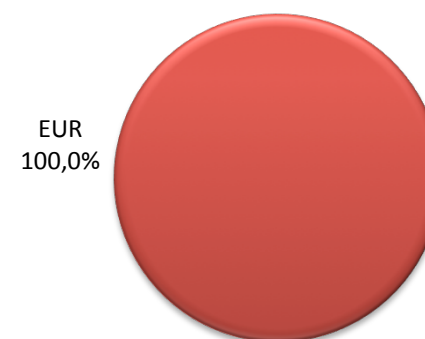
% Cash in Portfolio	5,7%
% Government Bond in Portfolio	0,0%
% Corporate Bond in Portfolio	3,9%
Bond's Number in Portfolio	5
Modify Duration	0,43
Maturity	4,98
Volatility 90 Day	2,80
Moody's Rating	A2
Yield	1,10%
Coupon	1,50%
Mid Government Spread (bp)	206

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

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



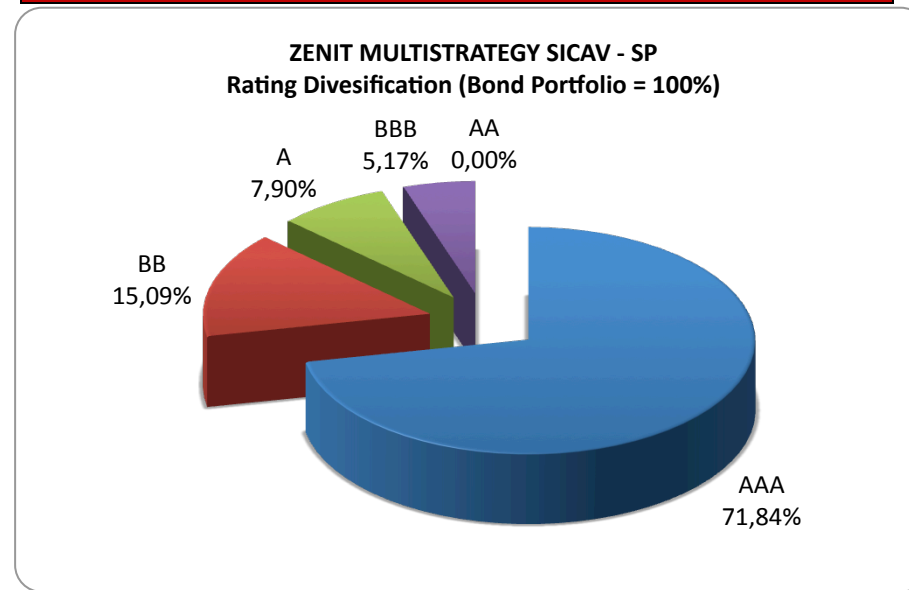
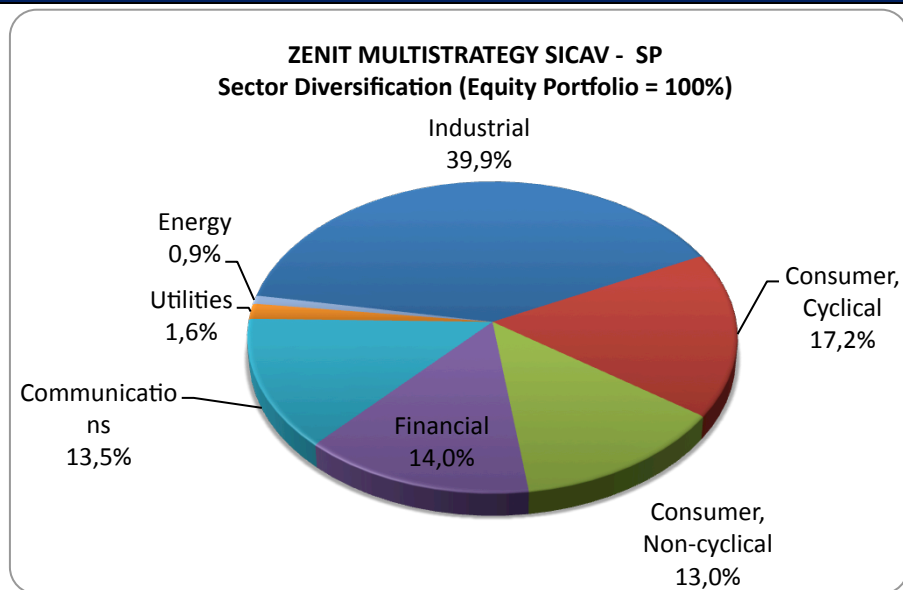
**ZENIT MULTISTRATEGY SICAV - Stock Picking
Currency Diversification (Whole Portfolio)**



Top 10 Holdings, Sector & Rating Breakdown.

ZENIT MULTISTRATEGY SICAV - Stock Picking - Top 10 Stocks in portfolio		
30/09/20010		
Company Name	Sector	%
SIAS SPA	Consumer, Non-cyclical	5,0%
SCREEN SERVICE BROADCASTING	Communications	4,9%
ASTALDI SPA	Industrial	3,6%
INTESA SANPAOLO-RSP	Financial	3,2%
BRIOSCHI SVILUPPO IMMOBILIAR	Financial	3,0%
FIAT SPA	Consumer, Cyclical	3,0%
IMPREGILO SPA	Industrial	2,9%
GEMINA SPA	Industrial	2,6%
DANIELI & CO-RSP	Industrial	2,5%
UBI BANCA SCPA	Financial	2,4%
Total Weight Top 10 Stocks		33,0%

ZENIT MULTISTRATEGY SICAV - Stock Picking - Top 10 Bonds in Portfolio		
30/09/20010		
Bond Description	Rating	%
TUIGR 6 5/8 05/16/11	A-	1,2%
LTOIM 8 1/4 03/31/66	BB	1,2%
WINDIM 11 12/01/15	A	0,6%
#RIF!	#RIF!	#RIF!
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%
Total Weight Top 10 Bonds		#RIF!



Changes on Top 10 Holdings.

E Q U I T Y	
IN	OUT
* Impregilo	* Generali
* Gemina	* Parmalat
* Ubi	* Intesa san paolo

B O N D	
IN	OUT

- ✓ Impregilo, Gemina: very low on valuation
- ✓ Ubi : trading idea

Comments and explanations about the performance.

During the month of september 2010 the main contributor to the performance were (the contribution to fund's performance is into brackets):Fiat (0.80DAnieli rnc (0.47%) , Buongiorno (0.34%) , Telecom Italia media (0,27%).

The worst were: SSBT (-0,23%), Brioschi (-0,18%), Granitifiandre (-0,17%)

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	3.59%	-8.78%	3.80%
FTSE all share	3.85%	-10.80%	6.19%
MSCI World in €	1.65%	6.18%	1.9%
S&P 500 in €	1.32%	7.68%	0.36%
DJ Stoxx 50 €	4.76%	-7.32%	6.78%

- The fund's 30 days Historical Volatility was **28.86%** at the 30th of September 2010 (HVG Bloomberg's Function) compared with **24.23%** in the month of August 2010.