



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**

**OCTOBER 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.**

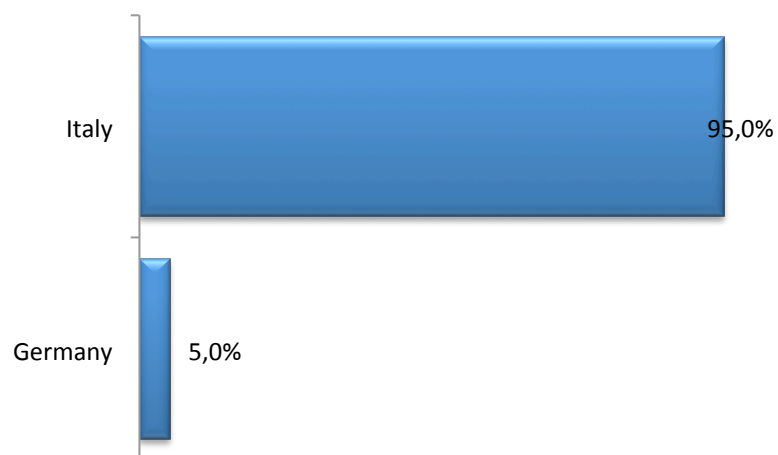
ZENIT MULTISTRATEGY - Stock Picking - EQUITY PORTFOLIO - 31/10/2011	
% Equity in Portfolio	67,4%
Stock's Number in Portfolio	37
Stock Average BETA	0,84
V.A.R. on WHOLE PORTFOLIO at 95% 1 Month Horizon	3,75%
Bloomberg Recommendation Consensus	2,50
Volatility 30 Day	51,24
Volatility 90 Day	52,39
Volatility 360 Day	36,07
BE Estimate P/E Current Year	13,67
BE Estimate P/E Next Year	9,81
Price/Book Value	0,61

**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.

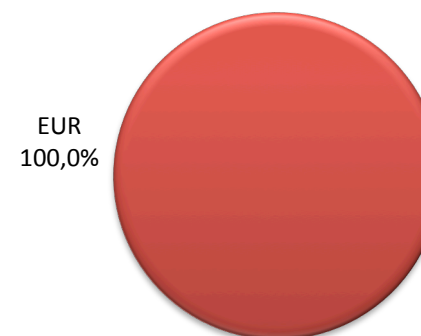
ZENIT MULTISTRATEGY - Stock Picking - BOND PORTF. & CASH - 31/10/2011	
% Cash in Portfolio	20,5%
% Government Bond in Portfolio	10,2%
% Corporate Bond in Portfolio	1,9%
Bond's Number in Portfolio	5
Modify Duration	3,80
Maturity	10,98
Volatility 90 Day	0,56
Moody's Rating	A2
Yield	0,90%
Coupon	4,39%
Mid Government Spread (bp)	510

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

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



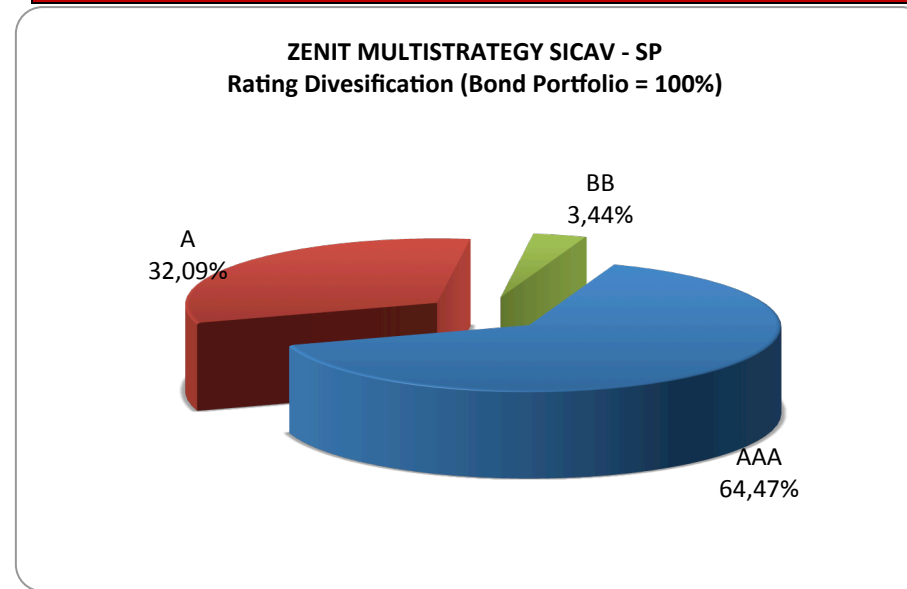
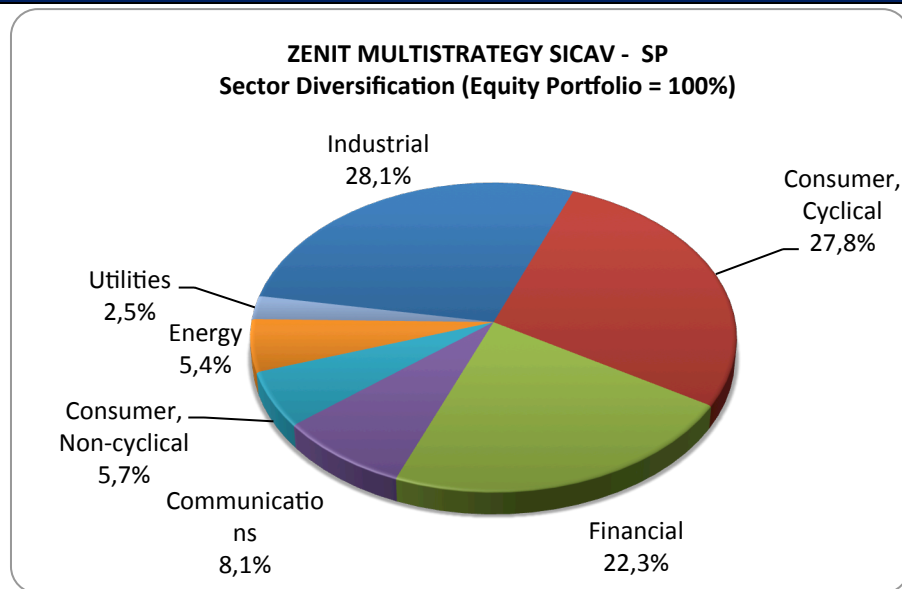
ZENIT MULTISTRATEGY SICAV - Stock Picking  
Currency Diversification (Whole Portfolio)



**Top 10 Holdings, Sector & Rating Breakdown.**

ZENIT MULTISTRATEGY SICAV - Stock Picking - Top 10 Stocks in portfolio 31/10/20011		
Company Name	Sector	%
INTESA SANPAOLO-RSP	Financial	5,0%
AZIMUT HOLDING SPA	Financial	3,2%
FINMECCANICA SPA	Industrial	3,0%
AUTOGRILL SPA	Consumer, Cyclical	2,9%
CAIRO COMMUNICATIONS SPA	Communications	2,5%
CALEFFI SPA	Consumer, Cyclical	2,5%
SAES GETTERS SPA	Industrial	2,4%
FALCK RENEWABLES SPA	Energy	2,4%
ASTALDI SPA	Industrial	2,3%
IMPREGILO SPA	Industrial	2,2%
<b>Total Weight Top 10 Stocks</b>		<b>28,4%</b>

ZENIT MULTISTRATEGY SICAV - Stock Picking - Top 10 Bonds in Portfolio 31/10/20011		
Bond Description	Rating	%
BTPS 5 02/01/12	A	5,3%
BTPS 3 03/01/12	A	4,9%
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%
<b>Total Weight Top 10 Bonds</b>		<b>12,1%</b>



**Changes on Top 10 Holdings.**

E Q U I T Y	
IN	OUT
* Fiat industrial	* Diasorin
* Azimut	* Fondiaria
* Falk ren	* Cir

B O N D	
IN	OUT

- ✓ Fiat industrial: very cheap on fundamental, CNH main driver
- ✓ Falk ren: the 6th player in Europe in the renewable energy sector, very cheap on valuation: 2012 PE 8.3x and EV/EBITDA 5.5x.
- ✓ Azimut recovery on performance fee and aum in last quarter of 2011

**Comments and explanations about the performance.**

During the month of October 2011 the main contributors to the performance were (the contribution to fund's performance is into brackets):

Fiat industrial (0,50%), Saipem (0,46%), Lottomatica (0,40%) .

The worst were: Screen service (-0,43%), Finmeccanica (-0,29%), Marcolin (-0,23%)

In term of asset allocation the equity exposure was between 65% and 85%.

Name	1 Month	YtD	Fr. last Qtr
Zenit MultiStrategy SICAV – SP	5,60%	-15,95%	5,60%
FTSE all share	8,10%	-19,61%	8,10%
MSCI World in €	6,33%	-9,32%	6,33%
S&P 500 in €	6,82%	-5,24%	6,82%
DJ Stoxx 50 €	9,43%	-15,03%	9,43%

- The fund's 30 days Historical Volatility was **30,27%** at the 31<sup>th</sup> of October 2011 (HVG Bloomberg's Function) compared with **32.92%** in the month of September 2011.