



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

STOCKPICKING

ASSET ALLOCATION MONTHLY REPORT

DICEMBER 2010

This document was written in respect of the point n° 5 of the INVESTMENT MANAGEMENT AGREEMENT signed between Degroof Gestion Istitutionnelle – Luxembourg (Management Company) and Zenit SGR SpA (Investment Manager).

Risk Measures, Geographical & Currency Breakdown.

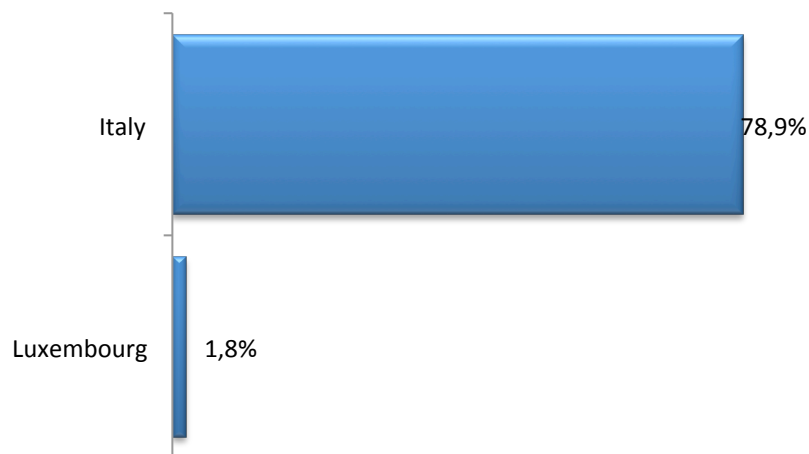
ZENIT MULTISTRATEGY - Stock Picking - EQUITY PORTFOLIO - 30/12/2010	
% Equity in Portfolio	83,1%
Stock's Number in Portfolio	39
Stock Average BETA	0,67
V.A.R. on WHOLE PORTFOLIO at 95% 1 Month Horizon	7,69%
Bloomberg Recommendation Consensus	3.75
Volatility 30 Day	24,11
Volatility 90 Day	22,66
Volatility 360 Day	21,73
BE Estimate P/E Current Year	21,73
BE Estimate P/E Next Year	10,97
Price/Book Value	1,46

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.

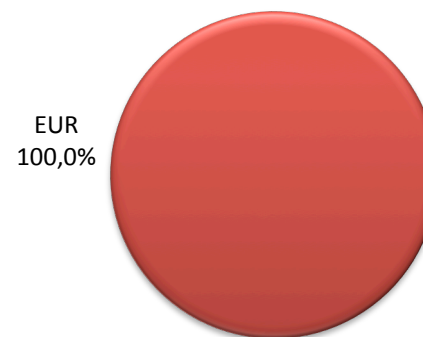
ZENIT MULTISTRATEGY - Stock Picking - BOND PORTF. & CASH - 30/12/2010	
% Cash in Portfolio	14,0%
% Government Bond in Portfolio	0,0%
% Corporate Bond in Portfolio	2,9%
Bond's Number in Portfolio	4
Modify Duration	0,34
Maturity	4,32
Volatility 90 Day	1,34
Moody's Rating	A2
Yield	0,90%
Coupon	1,05%
Mid Government Spread (bp)	51

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

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



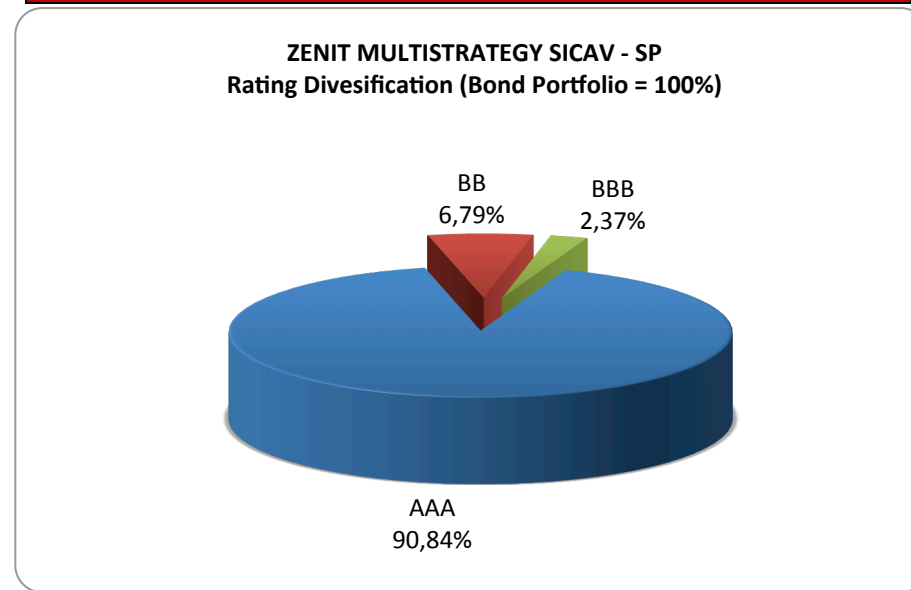
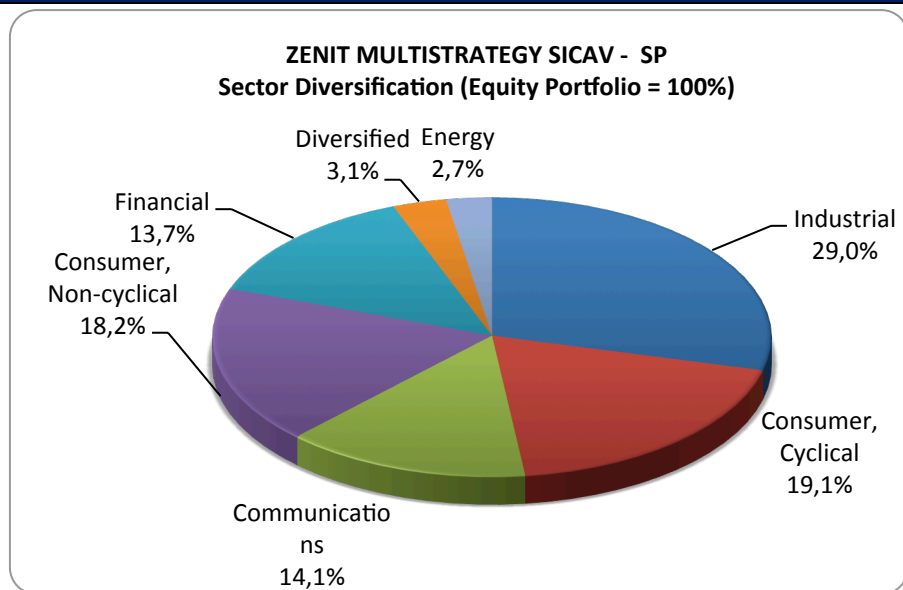
ZENIT MULTISTRATEGY SICAV - Stock Picking
Currency Diversification (Whole Portfolio)



Top 10 Holdings, Sector & Rating Breakdown.

ZENIT MULTISTRATEGY SICAV - Stock Picking - Top 10 Stocks in portfolio 30/12/20010		
Company Name	Sector	%
SCREEN SERVICE BROADCASTING	Communications	5,0%
SIAS SPA	Consumer, Non-cyclical	4,0%
ASSICURAZIONI GENERALI	Financial	3,6%
MARCOLIN SPA	Consumer, Non-cyclical	3,2%
PARMALAT SPA	Consumer, Non-cyclical	3,1%
ASTALDI SPA	Industrial	3,0%
CARRARO SPA	Consumer, Cyclical	2,8%
CAIRO COMMUNICATIONS SPA	Communications	2,7%
MEDIASET SPA	Communications	2,7%
EXOR SPA - PRF	Diversified	2,6%
Total Weight Top 10 Stocks		32,6%

ZENIT MULTISTRATEGY SICAV - Stock Picking - Top 10 Bonds in Portfolio 30/12/20010		
Bond Description	Rating	%
LTOIM 8 1/4 03/31/66	BB	1,0%
TUIGR 6 5/8 05/16/11	A-	1,0%
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		2,9%



Changes on Top 10 Holdings.

E Q U I T Y	
IN	OUT
* Marcolin	* Danieli Rnc
* Parmalat	* Fiat
* Carraro	* Mediobanca
* Exor - Prf	* Brioschi

B O N D	
IN	OUT

- ✓ Exor: very cheap compared to Fiat: stock traded at more than 40% discount to its mkt NAV - implying that the market cap of Exor is BELOW the market value of the stake in Fiat
- ✓ Carraro: recovery of global agriculture spendig
- ✓ Marcolin: very cheap on valuation, good momentum, possible M&A target.
- ✓ Parmalat: cheap on valuation, expectetion on stake building for new boards member elections

Comments and explanations about the performance.

During the month of dicember 2010 the main contributor to the performance were (the contribution to fund's performance is into brackets): Carraro (1.01%), Granitifiandre (0.96%) , Marcolin (0.75%) , Fiat (0,69%).
The worst were: Volkswagen (-0,10%), Servizi Italia (-0,03%), Cogeme (-0,01%)

In term of asset allocation the equity exposure was 80% at beginning of the month and 95% at the end of the month.

Name	1 Month	YtD	From last Qtr
Zenit MultiStrategy SICAV – SP	9.01%	-4.45%	4.75%
FTSE all share	5.83%	-11.49%	-0.77%
MSCI World in €	4.62%	17.46%	10.61%
S&P 500 in €	3.92%	20.92%	1.63%
DJ Stoxx 50 €	3.92%	-5.80%	12.30%

- The fund's 30 days Historical Volatility was **15.45%** at the 30th of December 2010 (HVG Bloomberg's Function) compared with **14.11%** in the month of November 2010.