



for

Zenit **M**ulti**S**trategy SICAV

Société d'Investissement à Capital Variable
Luxembourg

ASSET ALLOCATION MONTHLY REPORT

APRIL 2007

This document is write 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).

Investments and reasons.

Name of Company	Weight ipotesis	Reasons
<ul style="list-style-type: none"> • Pierrel (a) • Interoil (b) • Kerself (a) • Cogeme (a) 	4% - 10%	(a) Company (Italian and not) with which a contact directed with the management has been established and that they introduce strong driver of increase, which as an example:
<ul style="list-style-type: none"> • Omnia Network (a) • Isagro (a) • Biancamano (a) 	<ul style="list-style-type: none"> • Gentium (a) • Urasia (c) • Denison Mines (c) • Paladin Res. (c) 	<ul style="list-style-type: none"> ☞ Quality of the management; ☞ Clear Company's strategic vision; ☞ Solid competitive positioning; ☞ Barriers to the entrance for the contenders; ☞ Good perspectives of increase.
<ul style="list-style-type: none"> • Kirkland Lake Gold (c) • Monti Ascensori (a) 	<ul style="list-style-type: none"> • Coalcorp (b) • Coastal En. (b) • Futuragene (a) 	(b) Stocks pertaining to the Energy sector with high upgrade thought them in the crucial moment for the important realization object to their business. (c) Stocks pertaining to the field Natural Resources - URANIUM or GOLD. See at the bottom.

The investment in the URANIUM sector born from the consideration that:

- ✓ The demand for electricity (power demand) in the world is in increase and the nuclear covers only 18% of the world-wide requirements, the coal 39%, the gas 19%, hydroelectric 16% and oil 18%.
- ✓ The nuclear is favourite from the protocol of Kyoto, from the high price of the oil and the insecurity in supplying of hydrocarbons;
- ✓ In the world there are 440 reactors in function and 31 new are being constructed in 11 various countries (12 in India and China);
- ✓ The reactor has need of 600 tons of uranium of "equipment it begins them" more at least others 200 tons at the year;
- ✓ The world-wide production in 2006 has been of 170.000 tons and the demand is of beyond 182.000 tons;
- ✓ In the 2008 Merrill Lynch estimate will be respective of 174.000 tons and 188,000 tons;
- ✓ In the recent months, the price of uranium has gone further, driven by the news of flooding at the cigar lake mine (owned by market leader Cameco).

The investment in GOLD mines is born from the consideration that the fundamental factors are very good for gold including:

- ✓ Constrained mine output
- ✓ The Central Bank Gold Agreement that limits annual gold sales and unregulated large-scale selling as witnessed in the late 1990s
- ✓ Asian central banks potential buyers for diversity and dollar hedge
- ✓ Investment demand is growing from pension funds and ETF buyers
- ✓ Development of new industrial uses

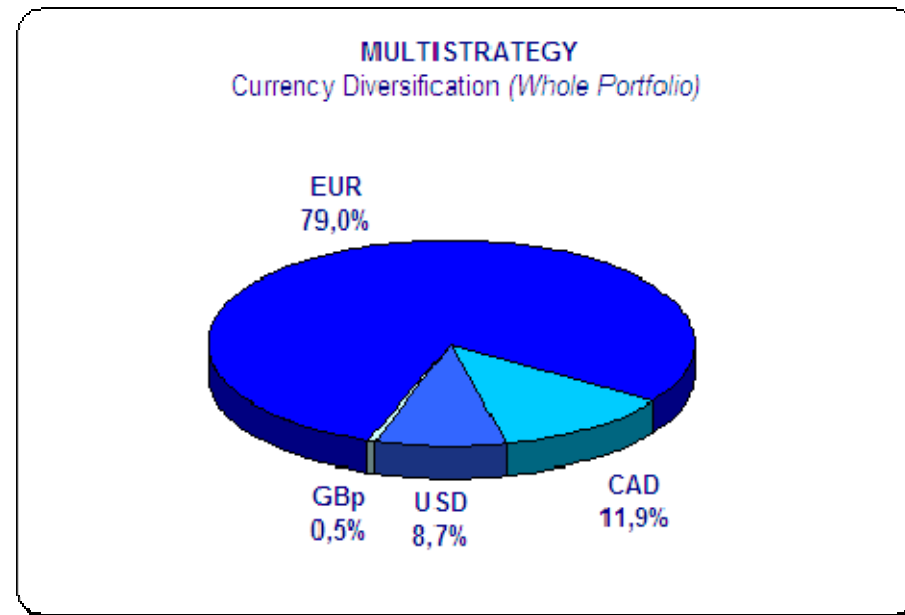
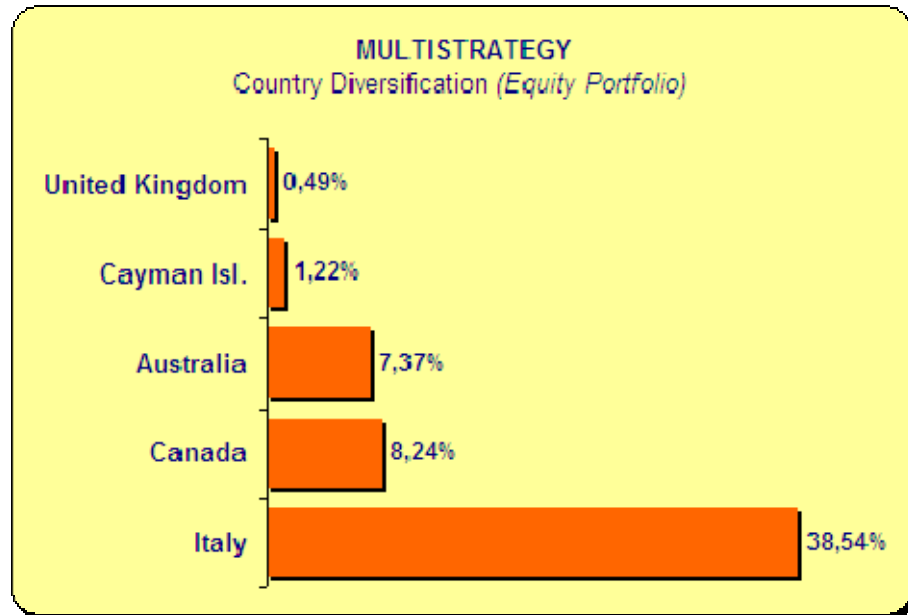
Risk Measures, Geographical & Currency Breakdown.

ZENIT MULTISTRATEGY FLEX - EQUITY PORTFOLIO - 30/04/07	
% Equity in Portfolio	55,9%
Stock's Number in Portfolio	19
Stock Avearge BETA	0,75
V.A.R. on WHOLE PORTFOLIO at 95% 1 Month Horizon	3,46%
Bloomberg Recommendation Consensus	3,41
Volatility 30 Day	28,33
Volatility 90 Day	31,92
Volatility 360 Day	32,40
BE Estimate P/E Current Year	42,36
BE Estimate P/E Next Year	16,78
Price/Book Value	9,48

ZENIT MULTISTRATEGY FLEX - BOND PORTF. & CASH ^[1] - 30/04/07	
% Cash in Portfolio	17,3%
% Government Bond in Portfolio	0,0%
% Corporate Bond in Portfolio	26,8%
Bond's Number in Portfolio	7
Modify Duration	3,00
Maturity	12,00
Volatility 90 Day	3,43
Moody's Rating	Baa2
Yield	4,61%
Coupon	4,90%
Mid Government Spread (bp)	202

Bloomberg Recommendation Consensus: *Esprime la 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 dai giornalisti di Bloomberg di tutto il mondo.*

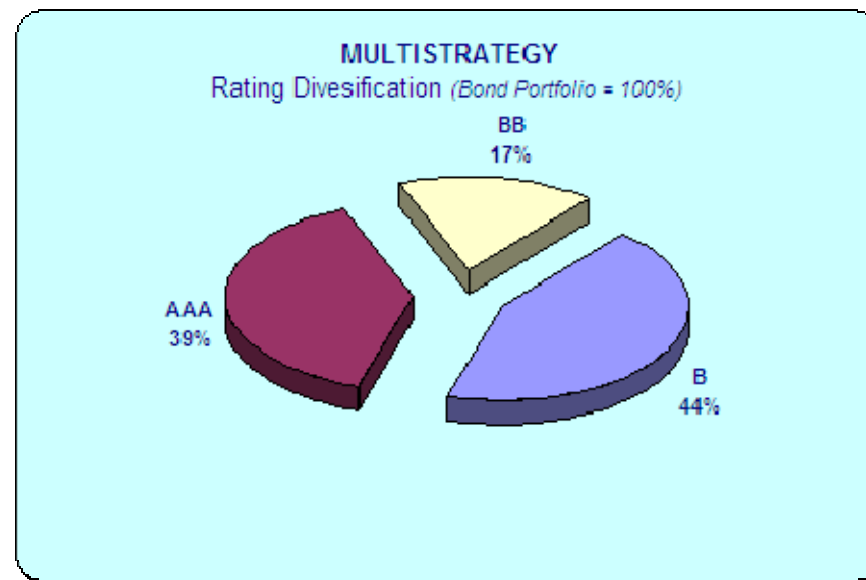
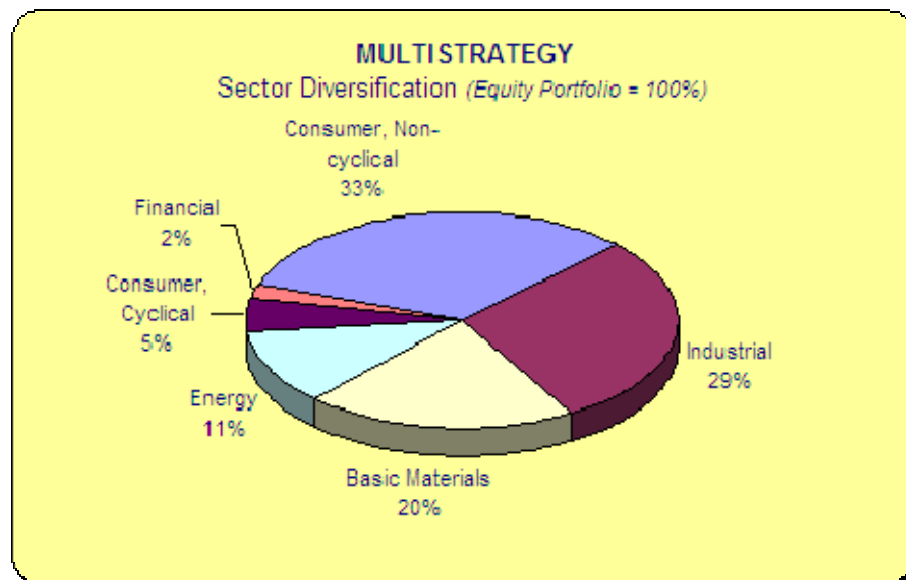
^[1] *La liquidità è stata considerata come un investimento a rischio zero / rendimento zero. Pertanto nel calcolo è stato assegnato ad essa un rating "AAA" e "0" (zero) a tutti gli altri parametri (duration, volatility, coupon, ecc.).*



Top 10 Holdings, Sector & Rating Breakdown.

ZENIT MULTISTRATEGY SICAV - Flex - Top 10 Stocks in Portfolio 30/04/2007		
Company Name	Sector	%
KERSELF	Industrial	7,9%
PIERREL SPA	Consumer, Non-cyclical	7,1%
INTEROIL CORPORATION	Energy	4,9%
COGEME SET SPA	Industrial	4,0%
GENTIUM SPA-SPONSORED ADR	Consumer, Non-cyclical	3,7%
OMNIA NETWORK SPA	Consumer, Non-cyclical	3,7%
URASIA ENERGY LTD	Basic Materials	3,4%
SERVIZI ITALIA SPA	Consumer, Non-cyclical	3,1%
BIANCAMANO SPA	Industrial	2,9%
CALEFFI SPA	Consumer, Cyclical	2,8%
Total Weight Top 10 Stocks		43,5%

ZENIT MULTISTRATEGY SICAV - Flex - Top 10 Bonds in Portfolio 30/04/2007		
Bond Description	Rating	%
CELLSA 8 5/8 07/01/12	B	4,3%
MECAC 9 05/15/14	B	4,0%
INEGRP 7 7/8 02/15/16	B	4,0%
LTOIM 8 1/4 03/31/66	BB	3,8%
TMMFP 5 3/4 09/29/49	BB	3,7%
WINDIM 9 3/4 12/01/15	B	3,7%
BHIP 6 12/01/13	B	3,3%
-	-	-
-	-	-
-	-	-
Total Weight Top 10 Bonds		26,8%



Changes on Top 10 Holdings.

EQUITY	
IN	OUT
* OMNIA NETWORK	* CARRARO
* SERVIZI ITALIA	* COBRA
* BIANCAMANO	* PALADIN

BOND	
IN	OUT
*	* PIAGIM 10 04/30/12

- ✓ Omnia Network, Biancamano and Servizi Italia are in a crucial moment for their business (acquisitions). All three stocks are beginning to trade to the Italian Stock Exchange in this month (IPO).
- ✓ Carraro and Cobra are sold for taking profit.
- ✓ Paladin is still in Portfolio, but not jet on the “top 10 holdings”.

Comment and explanations about the performance.

During the month of April the best performing members in portfolio were Kerself, Kirkland Lake Gold and the Coalcorp Warrant. Their returns were greater of 30%. Futuragene, Paladin and Gentium were the worst performing members in portfolio.

The sub fund Flex from the 30th of March until the 30th of April obtained a performance of + 3,66%, compared (in Euro currency) to +2,09% of S&P 500; +4,03% of DJ Stoxx 50 €, -2,90% of Nikkei 225.