



for

ZENIT **MULTIS**TRATEGY SICAV

SOCIÉTÉ D'INVESTISSEMENT À CAPITAL VARIABLE

LUXEMBOURG

FLEX

ASSET ALLOCATION MONTHLY REPORT

AUGUST 2008

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).

Investments and reasons.

Name of Company		Weight ipotesis	Reasons
<ul style="list-style-type: none"> • Pierrel (a) • Kerself (a) • Cogeme (a) • Servizi Italia (a) 		5,0% - 10%	<p>(a) Companies that have these capability:</p> <ul style="list-style-type: none"> ☞ Quality management ☞ Clear strategic vision ☞ Solid competitive positioning ☞ Entrance <i>barriers</i> for competitors ☞ Good growth prospects <p>(b) Energy sector stocks close to important turning points.</p>
<ul style="list-style-type: none"> • Bouty Healthcare(a) • Gentium (a) 	<ul style="list-style-type: none"> • Interoil (b) • Biancamano (a) 	2,0% - 5,0%	

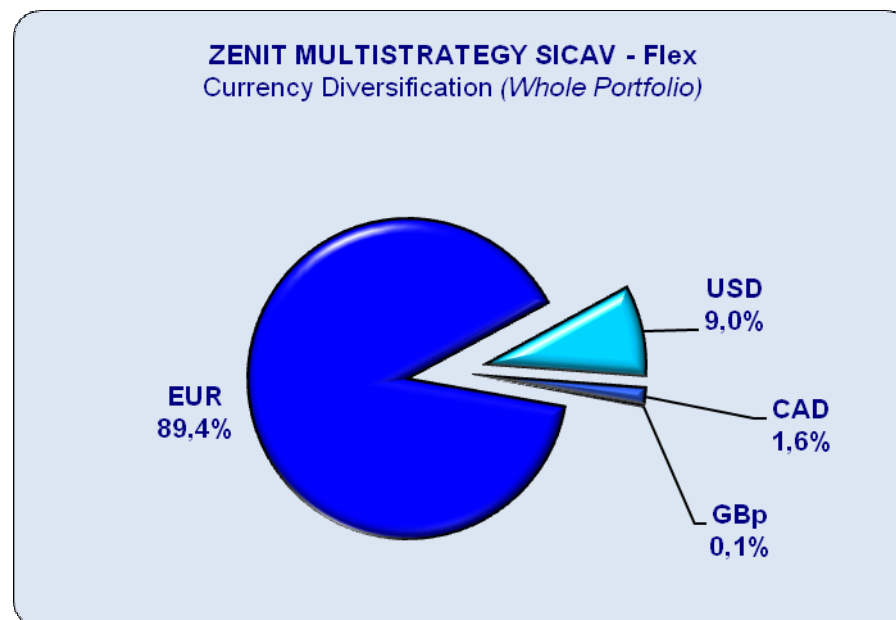
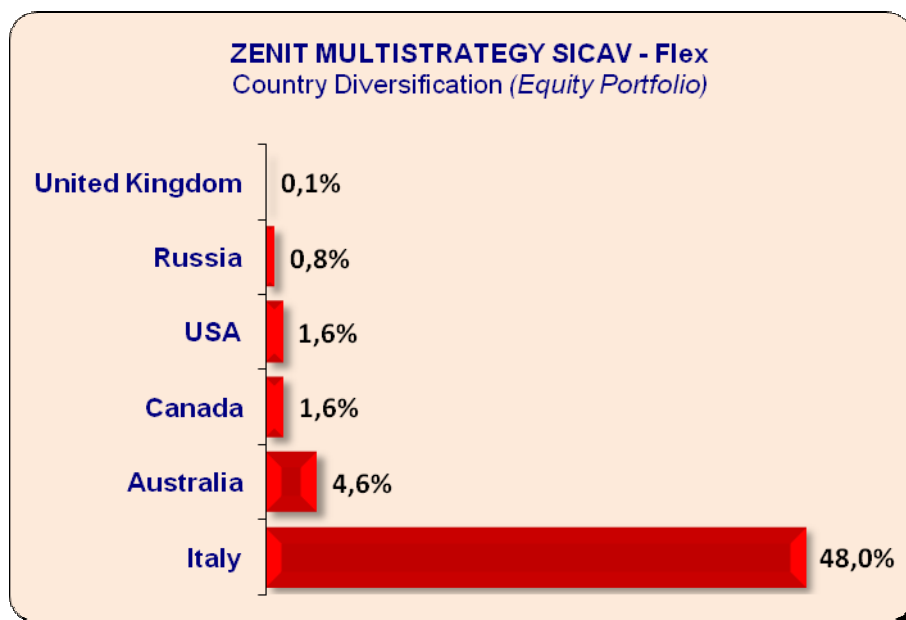
Risk Measures, Geographical & Currency Breakdown.

ZENIT MULTISTRATEGY SICAV Flex - EQUITY PORTFOLIO - 30/08/08	
% Equity in Portfolio	57,0%
Stock's Number in Portfolio	17
Stock Average BETA	0,55
V.A.R. on WHOLE PORTFOLIO at 95% 1 Month Horizon	4,66%
Bloomberg Recommendation Consensus	3,44
Volatility 30 Day	28,50
Volatility 90 Day	31,30
Volatility 360 Day	36,35
BE Estimate P/E Current Year	n.a.
BE Estimate P/E Next Year	9,89
Price/Book Value	3,01

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 SICAV Flex - BOND PORTF. & CASH ^[1] - 30/08/08	
% Cash in Portfolio	10,7%
% Government Bond in Portfolio	9,8%
% Corporate Bond in Portfolio	12,5%
Bond's Number in Portfolio	10
Modify Duration	1,73
Maturity	5,56
Volatility 90 Day	3,05
Moody's Rating	A2
Yield	7,70%
Coupon	5,34%
Mid Government Spread (bp)	365

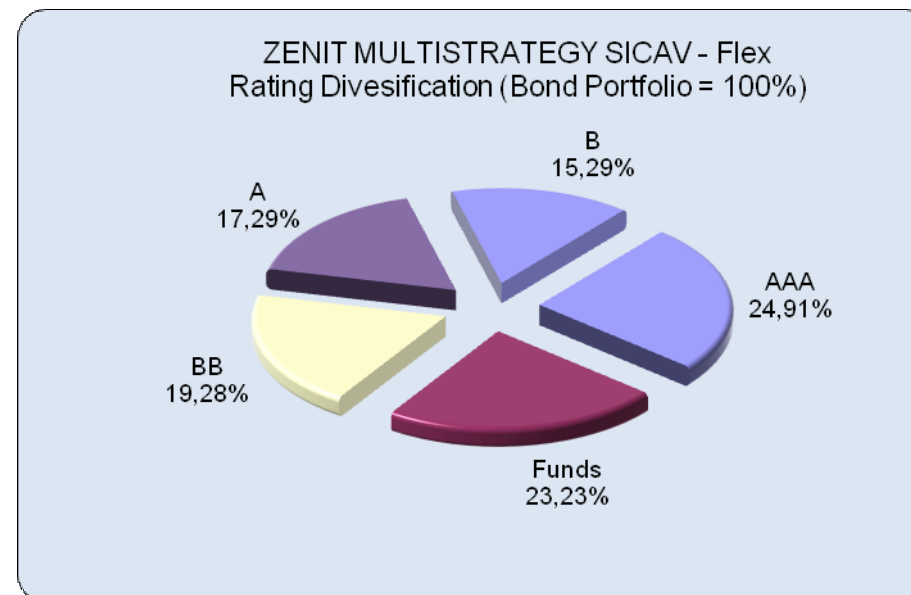
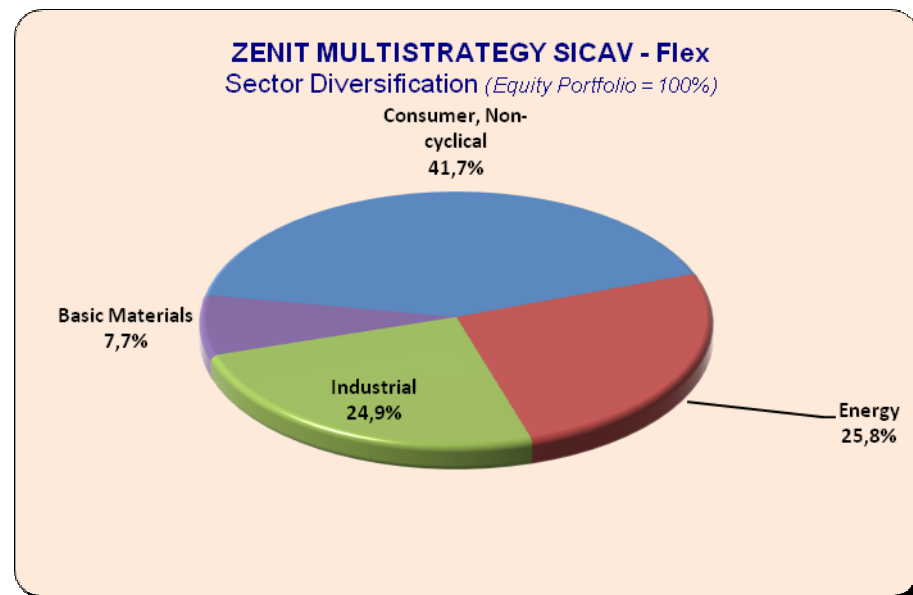
^[1] Cash position is valued with AAA rating and 3,10% yearly yield



Top 10 Holdings, Sector & Rating Breakdown.

ZENIT MULTISTRATEGY SICAV - Flex - Top 10 Stocks in Portfolio 30/08/2008		
Company Name	Sector	%
KERSELF SPA	Energy	10,1%
COGEME SET SPA	Industrial	10,0%
SERVIZI ITALIA SPA	Consumer, Non-cyclical	9,8%
PIERREL SPA	Consumer, Non-cyclical	9,2%
INTEROIL CORP	Energy	4,6%
BIANCAMANO SPA	Industrial	4,2%
BOUYT HEALTHCARE SPA	Consumer, Non-cyclical	2,6%
GENTIUM SPA-SPONSORED ADR	Consumer, Non-cyclical	2,0%
CF INDUSTRIES HOLDINGS INC	Basic Materials	0,9%
AGRIUM INC	Basic Materials	0,8%
Total Weight Top 10 Stocks		54,2%

ZENIT MULTISTRATEGY SICAV - Flex - Top 10 Bonds in Portfolio 30/08/2008		
Bond Description	Rating	%
LYXOR ETF EURO CASH EONIA	Funds	7,5%
BUONI POLIENNALI DEL TES	A	5,0%
AB BANKAS SNORAS	BB	3,6%
FCE BANK PLC	B	2,5%
BUONI POLIENNALI DEL TES	A	2,5%
ALCATEL-LUCENT	BB	2,4%
ESKATOS- FUND I-B	Funds	2,4%
BCO HIPOTECARIO SA	B	2,4%
LOTTOMATICA SPA	BB	2,2%
NXP BV/NXP FUNDING LLC	B	1,7%
Total Weight Top 10 Bonds		32,3%



Changes on Top 10 Holdings.

EQUITY	
IN	OUT
* AGRIUM	* Caleffi
* CF INDUSTRIES	* Guala
* GENTIUM	* ETFS CRUD OIL

BOND	
IN	OUT
*	*

- ✓ GENTIUM return on the top ten thanks to a “buy on deep” plan started in our portfolio strategy.
- ✓ CF INDUSTRIES and AGRIUM enter in portfolio with other stocks (POTASH SASKATCHEWAN, URALKALI, MOSAIC, K+S AG) of fertilizer’s sector.
- ✓ CALEFFI and ETF CRUD were sold.
- ✓ GUALA launched an IPO.

Comments and explanations about the performance.

Name	1 Month	YtD	From last Qtr
Zenit MultiStrategy SICAV – FLEX	+2,98%	-11,63%	-1,44%
MSCI World Free in €	+4,78%	-15,68%	+3,09%
S&P 500 in €	+7,78%	-12,98%	+7,71%%
DJ Stoxx 50 €	-0.06%	-23,50%	+0,38%
NIKKEI 225 in €	+3,30 %	-11,01%	+1,74%

During the month of AUGUST 2008 the best stock in portfolio were **INTEROIL** (+18%), **KERSELF** (+9,5%), **PIERREL** (+9,4%) and the worst performing members were **URALKALI** (-23%) and **MOSAIC** (-11%).

- The fund’s 30 days Historical Volatility was **9,18** at the 30th of August 2008 (HVG Bloomberg’s Function) compared with **12,43** in the month of July 2008.

