



*for*

# ZENIT **MULTISTRATEGY** SICAV - **FLEX**

Société d'Investissement à Capital Variable  
*Luxembourg*

## **ASSET ALLOCATION MONTHLY REPORT**

**FEBRUARY 2007**

*This document is 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).*

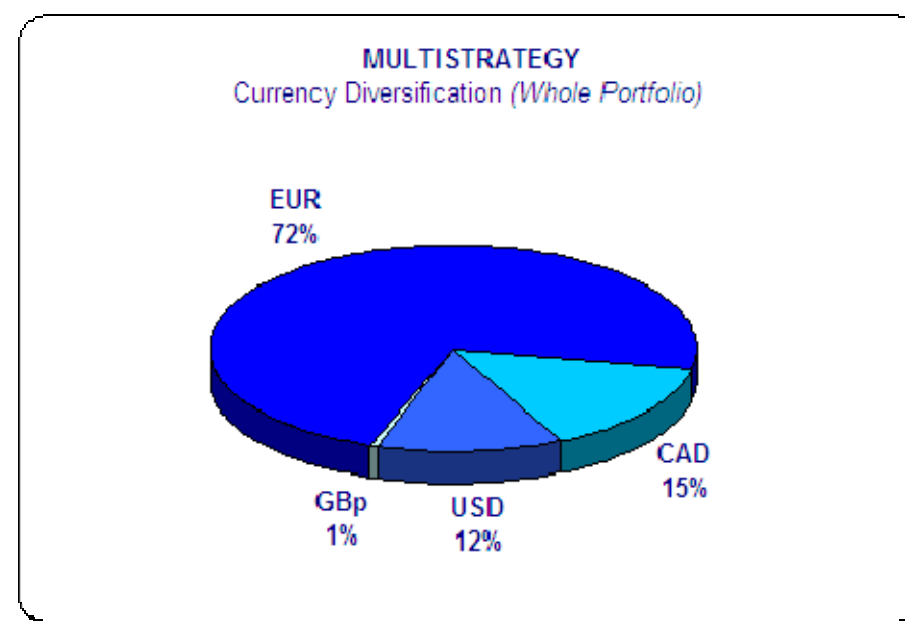
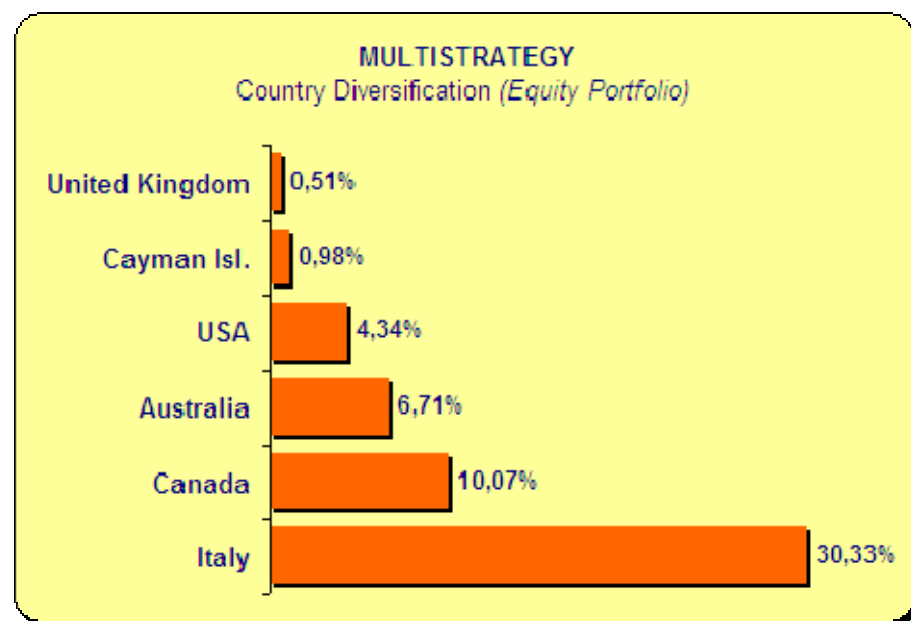
**Risk Measures, Geographical & Currency Breakdown.**

ZENIT MULTISTRATEGY FLEX - EQUITY PORTFOLIO - 05/03/07	
% Equity in Portfolio	54,3%
Stock's Number in Portfolio	27
Stock Avearge BETA	0,81
V.A.R. on WHOLE PORTFOLIO at 95% 1 Month Horizon	3,71%
Bloomberg Recommendation Consensus	3,52
Volatility 30 Day	-
Volatility 90 Day	-
Volatility 360 Day	-
BE Estimate P/E Current Year	106,00
BE Estimate P/E Next Year	94,00
Price/Book Value	6,90

**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.*

ZENIT MULTISTRATEGY FLEX - BOND PORTF. & CASH <sup>[1]</sup> - 05/03/07	
% Cash in Portfolio	14,4%
% Government Bond in Portfolio	0,0%
% Corporate Bond in Portfolio	31,2%
Bond's Number in Portfolio	8
Modify Duration	3,36
Maturity	13,68
Volatility 90 Day	-
Moody's Rating	Baa3
Yield	5,87%
Coupon	5,91%
Mid Government Spread (bp)	308

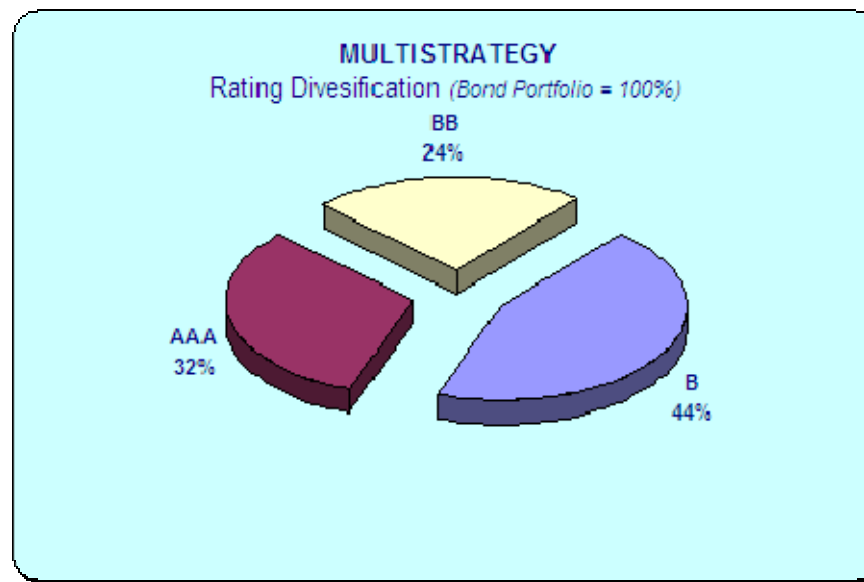
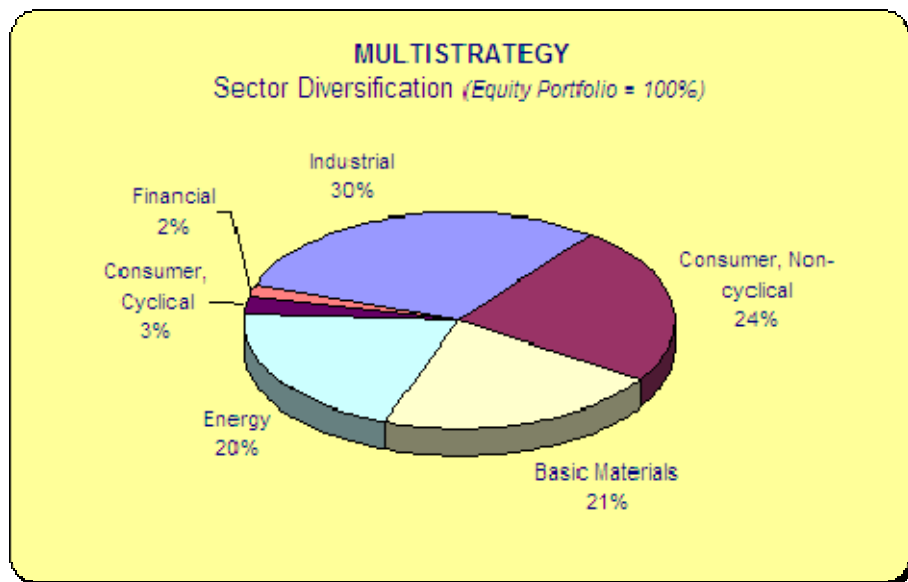
<sup>[1]</sup> *La liquidità è stata considerata come un investimento a rischio zero / rendimento zero. Pertanto nel calcolo è stato assegnato ad essa un rating "AAA" e "0" (zero) a tutti gli altri parametri (duration, volatility, coupon, ecc.).*



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

ZENIT MULTISTRATEGY SICAV - Flex - Top 10 Stocks in Portfolio		
05/03/2007		
Company Name	Sector	%
PIERREL SPA	Consumer, Non-cyclical	6,5%
GENTIUM SPA-SPONSORED ADR	Consumer, Non-cyclical	4,8%
INTEROIL CORPORATION	Energy	4,3%
COGEME SET SPA	Industrial	3,5%
URASIA ENERGY LTD	Basic Materials	3,4%
PALADIN RESOURCES LTD	Basic Materials	2,4%
KERSELF	Industrial	2,3%
COBRA AUTOMOTIVE TECHNOLOGIE	Industrial	2,3%
AMERICAN OIL & GAS INC	Energy	2,1%
DENISON MINES CORP	Basic Materials	2,1%
<b>Total Weight Top 10 Stocks</b>		<b>33,6%</b>

ZENIT MULTISTRATEGY SICAV - Flex - Top 10 Bonds in Portfolio		
05/03/2007		
Bond Description	Rating	%
BHIP 6 12/01/13	B	3,6%
CELLSA 8 5/8 07/01/12	B	4,6%
INEGRP 7 7/8 02/15/16	B	4,1%
LTOIM 8 1/4 03/31/66	BB	4,3%
MECAC 9 05/15/14	B	4,2%
TMMFP 5 3/4 09/29/49	BB	4,0%
WINDIM 9 3/4 12/01/15	B	3,9%
PIAGIM 10 04/30/12	BB	2,6%
-	-	-
-	-	-
<b>Total Weight Top 10 Bonds</b>		<b>31,2%</b>



**Changes on Top 10 Holdings.**

EQUITY		BOND	
IN	OUT	IN	OUT
* COGEME * COBRA	* FIAT * ENTERPRISE INN	* PIAGIM 10 04/30/12	* ESIM 5 1/8 10/27/14 * GLENCR 5 3/8 09/30/11 * RCL 5 5/8 01/27/14

- ✓ Cogeme and Cobra are in a crucial moment for their business
- ✓ Fiat and Enterprise Inn are sold.

**Comment and explanations about the performance.**

The fund obtain a very good performance +3,46%

**EQUITY**

It has been decided to maintain the weight of the Equity component in an interval between 50% and 70% continuing to invest in those Company with strong driver of growth in particular in those companies where a direct and regular contact with the management has been established. Management policy therefore more than to be oriented towards sector or geographic topics will try to carry out a efficient stock picking supported from the fundamental analyses.

**BOND**

The Asset Allocation policy will privilege the Corporate High Yield. The selection of the bonds it will be supported from the research and the suggestions of the main brokerage house.