



for

ZENIT **MULTIS**TRATEGY SICAV

SOCIÉTÉ D'INVESTISSEMENT À CAPITAL VARIABLE

LUXEMBOURG

ASSET ALLOCATION MONTHLY REPORT

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

Pierrel: '08 estimates incorporate double-digit top line growth and a significant margin expansion, and these are highly visible thanks to a record order book in the CRO division (60% of sales and 75% of EBITDA). The pharmaceutical service outsourcing business model has gained credibility in light of recent deals that lead to expectations of further growth.

Kerself: is respecting its plan to increase production capacity, and the solar power industry outlook is strong in Italy; estimated 137% growth in '08 incorporates this strong scenario.

Cogeme: operating in a niche market (high precision components for turbo injection systems), it enjoys high visibility thanks to: (1) strong expansion in the use of direct injection and turbo compression systems and (2) continued outsourcing from top manufacturers. Newsflow should improve as the company is opening a new plant in India.

Servizi Italia: operates in a non-cyclical sector (healthcare services) and has long term contracts (averaging 4.5 years each). S.I. is the leader in a sector with high entry barriers, low risk and high visibility. There is room for growth because hospital outsourcing in Italy is not yet as developed as in the rest of Europe, and there are new opportunities in the high margin sector of surgical instrument sterilization. The stock is now trading at a cheap P/E multiple of 11.3x.

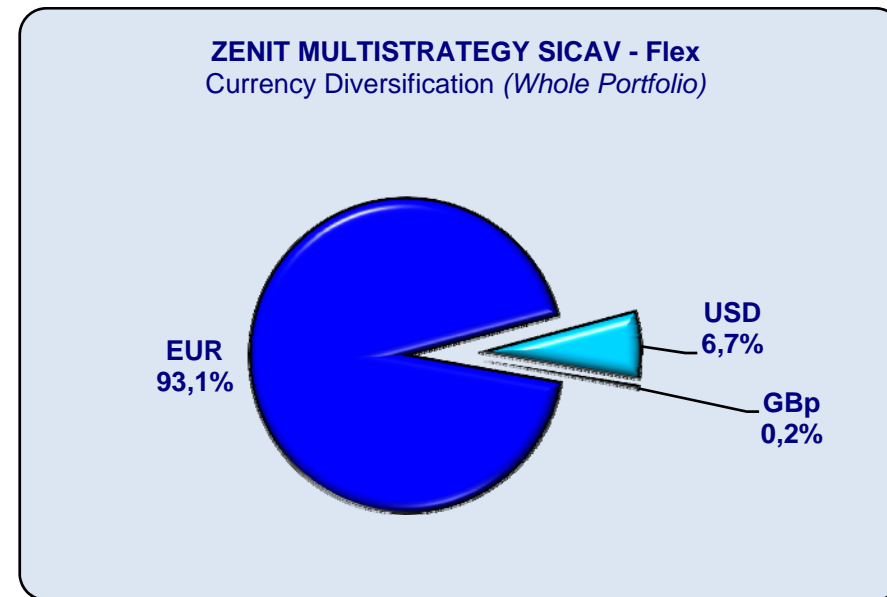
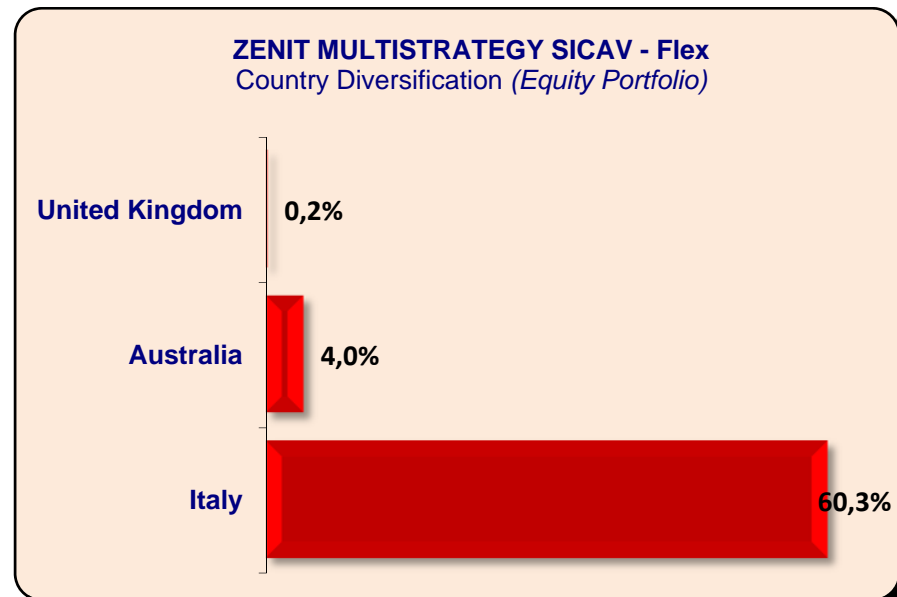
Risk Measures, Geographical & Currency Breakdown.

ZENIT MULTISTRATEGY SICAV Flex - EQUITY PORTFOLIO - 29/02/08	
% Equity in Portfolio	64,5%
Stock's Number in Portfolio	17
Stock Avearge BETA	0,71
V.A.R. on WHOLE PORTFOLIO at 95% 1 Month Horizon	4,54%
Bloomberg Recommendation Consensus	3,95
Volatility 30 Day	37,47
Volatility 90 Day	39,35
Volatility 360 Day	37,04
BE Estimate P/E Current Year	39,79
BE Estimate P/E Next Year	13,74
Price/Book Value	2,86

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] - 29/02/08	
% Cash in Portfolio	5,2%
% Government Bond in Portfolio	8,0%
% Corporate Bond in Portfolio	11,6%
Bond's Number in Portfolio	8
Modify Duration	1,81
Maturity	6,08
Volatility 90 Day	5,08
Moody's Rating	A1
Yield	7,25%
Coupon	4,91%
Mid Government Spread (bp)	330

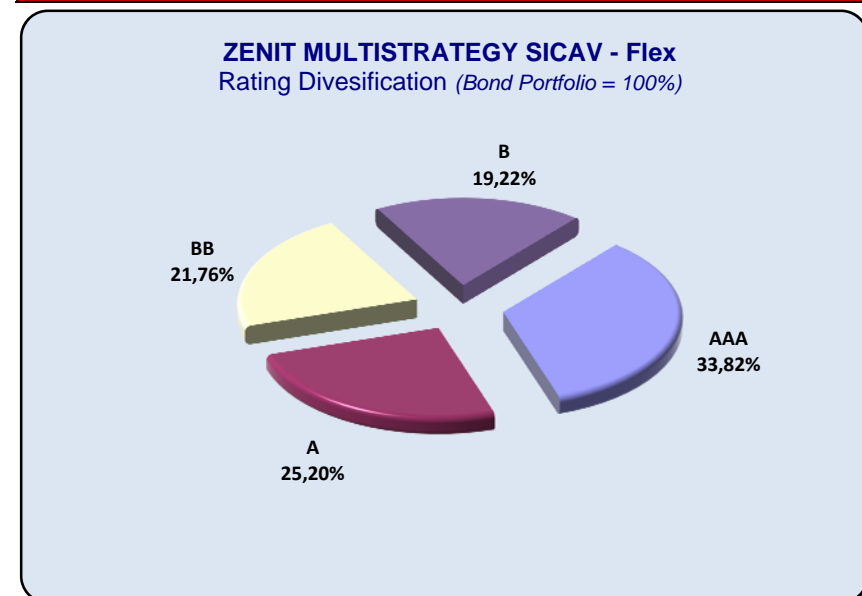
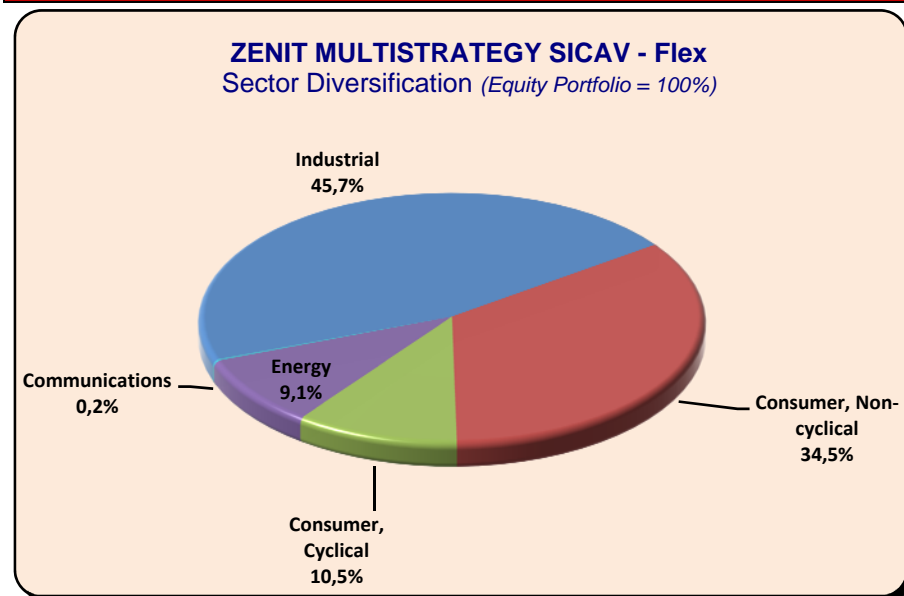
[1] Cash position is valued with AAA rating and 3,10% yearly yield



Top 10 Holdings, Sector & Rating Breakdown.

ZENIT MULTISTRATEGY SICAV - Flex - Top 10 Stocks in Portfolio 29/02/2008		
Company Name	Sector	%
KERSELF	Industrial	9,9%
PIERREL SPA	Consumer, Non-cyclical	8,9%
SERVIZI ITALIA SPA	Consumer, Non-cyclical	8,5%
COGEME SET SPA	Industrial	7,5%
INTEROIL CORP	Energy	4,0%
NAVIGAZIONE MONTANARI SPA	Industrial	3,7%
CARRARO SPA	Consumer, Cyclical	3,6%
BIANCAMANO SPA	Industrial	3,4%
MONTI ASCENSORI SPA	Industrial	3,3%
CALEFFI SPA	Consumer, Cyclical	3,1%
Total Weight Top 10 Stocks		56,0%

ZENIT MULTISTRATEGY SICAV - Flex - Top 10 Bonds in Portfolio 29/02/2008		
Bond Description	Rating	%
BUONI POLIENNALI DEL TES	A	9,0%
LYXOR ETF EURO CASH EONIA	AAA	6,8%
AB BANKAS SNORAS	BB	3,4%
BCO HIPOTECARIO SA	B	2,4%
NXP BV/NXP FUNDING LLC	B	2,3%
ALCATEL-LUCENT	BB	2,2%
FCE BANK PLC	B	2,2%
LOTTOMATICA SPA	BB	2,1%
-	-	-
-	-	-
Total Weight Top 10 Bonds		30,3%



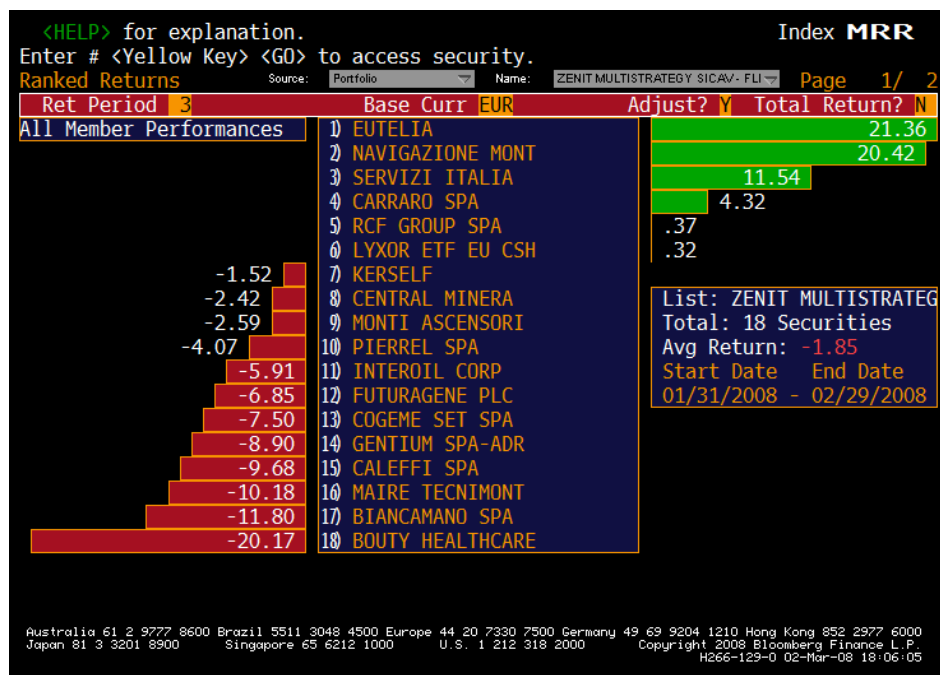
Changes on Top 10 Holdings.

EQUITY	
IN	OUT
* Carraro	* Bouty Healthcare
* Navigazione Montanari	* Gentium

BOND	
IN	OUT
*	*

- ✓ Gentium and Bouty exit from the top 10 Equity but remain on portfolio with other weight.
- ✓ Carraro enter on top 10 for the strong positive sectorial trends and the exposure to emerging markets.
- ✓ Navigazione Montanari is one of the main Italian shipping companies involved in the oil transportation (crude oil and refined products). The company is at the Top of the range freight rates due to the very young and modern fleet and is Less cyclical being mostly exposed to the time charter market (about 85% of sales).

Comments and explanations about the performance.



During the month of February 2008 the best stock in portfolio were **SERVIZI ITALIA** (+11,54%) and **CARRARO** (+4,32%) and the worst performing members were **BOUTY** (-20,17%) and **BIANCAMANO** (-11,8%).

Name	1 Month	YtD	From last Qtr
Zenit MultiStrategy SICAV – FLEX	-0,72%	-9,36%	-9,36%
MSCI World Free in €	-2,87%	-11,96%	-11,96%
S&P 500 in €	-5,55%	-12,94%	-12,94%
DJ Stoxx 50 €	-1,80%	-15,35%	-15,35%
NIKKEI 225 in €	+0,16%	-8,01%	-8,01%

- The fund's 30 days Historical Volatility was **10,12** at the 29th of February 2008 (HVG Bloomberg's Function) compared with **16,03** in the month of January 2008.