



*for*

# ZENIT MULTISTRATEGY SICAV - FLEX

Société d'Investissement à Capital Variable  
*Luxembourg*

## ASSET ALLOCATION MONTHLY REPORT

**JANUARY 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).*

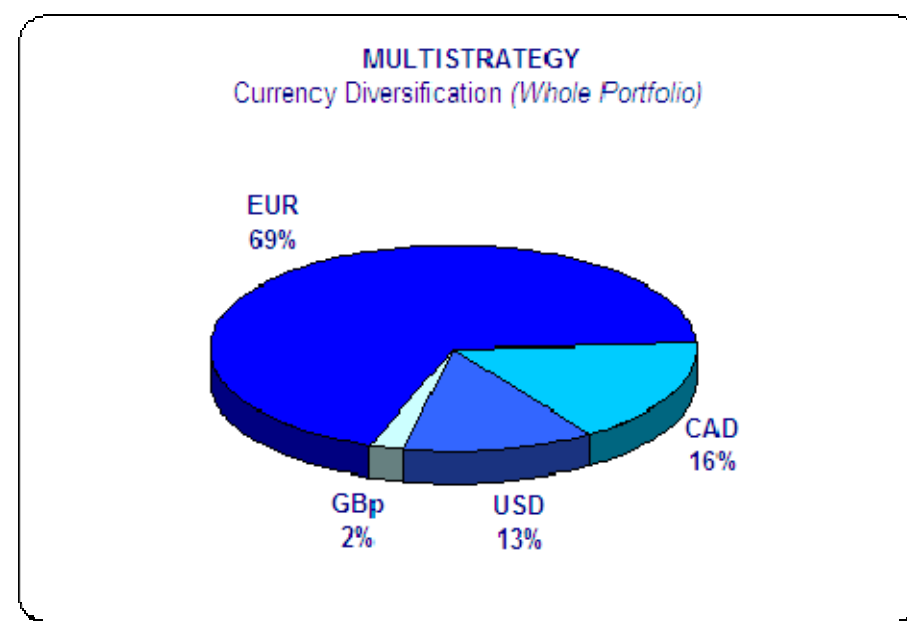
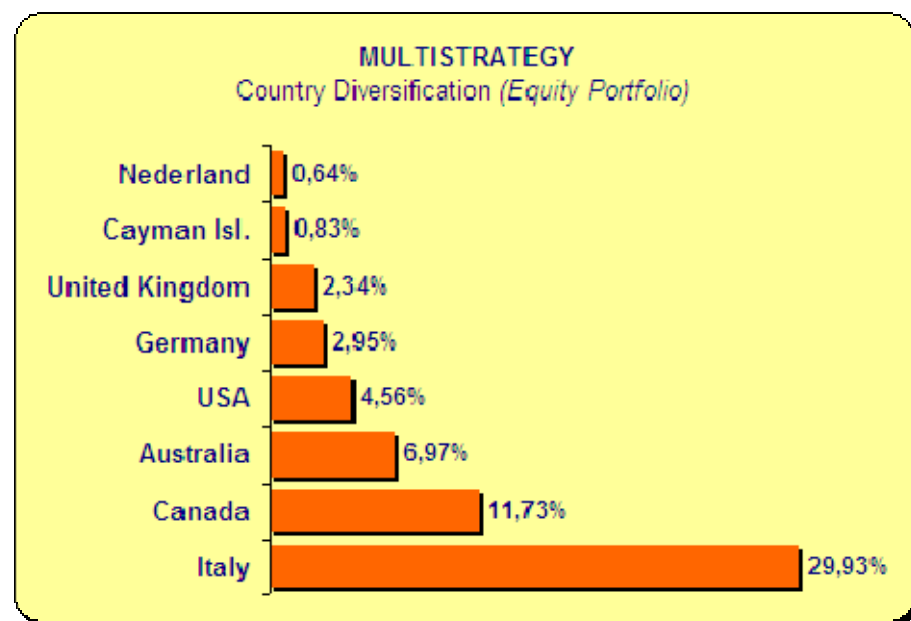
**Risk Measures, Geographical & Currency Breakdown.**

ZENIT MULTISTRATEGY FLEX - EQUITY PORTFOLIO - 02/02/07	
% Equity in Portfolio	61,0%
Stock's Number in Portfolio	39
Stock Avearge BETA	1,04
V.A.R. on WHOLE PORTFOLIO at 95% 1 Month Horizon	3,03%
Bloomberg Recommendation Consensus	3,92
Volatility 30 Day	37,52
Volatility 90 Day	38,71
Volatility 360 Day	46,73
IBES Estimate P/E Current Year	156,92
IBES Estimate P/E Next Year	20,75
Price/Book Value	5,21

**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> - 02/02/07	
% Cash in Portfolio	5,7%
% Government Bond in Portfolio	0,0%
% Corporate Bond in Portfolio	33,3%
Bond's Number in Portfolio	10
Modify Duration	4,47
Maturity	15,49
Volatility 90 Day	3,40
Moody's Rating	Ba2
Yield	6,18%
Coupon	6,32%
Mid Government Spread (bp)	267

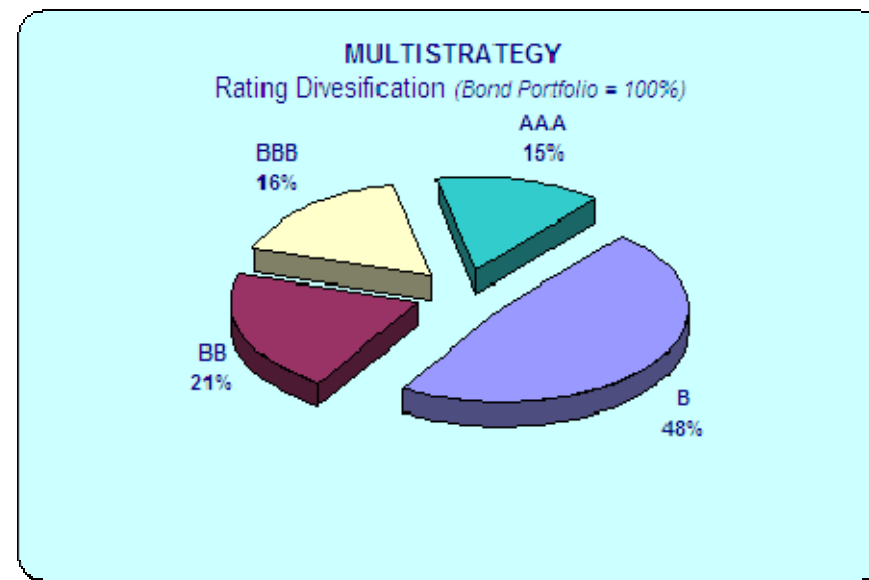
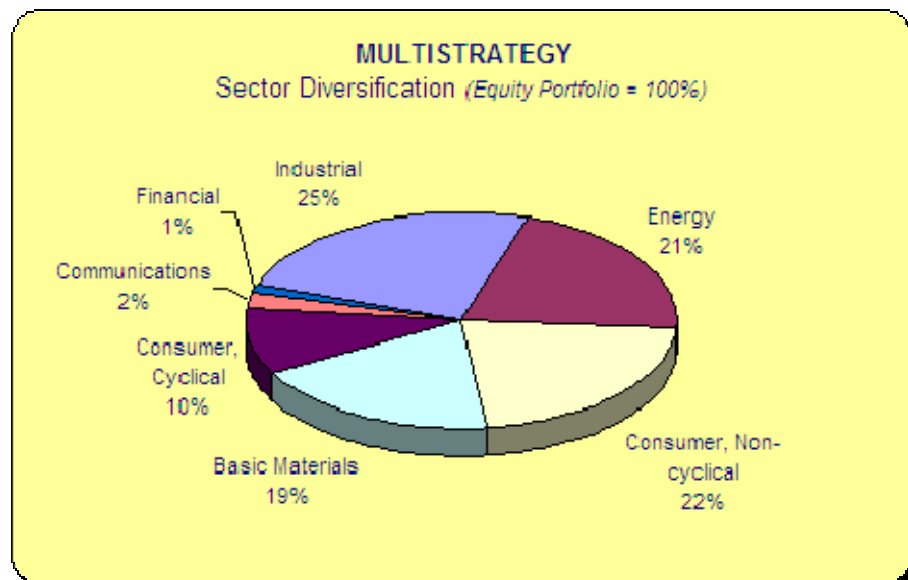
<sup>[1]</sup> *La liquidità è stata considerata come un investimento a rischio zero / rendimento zero. Pertanto nel calcolo è stato assegnato ad essa un rating "AAA" e "0" (zero) a tutti gli altri parametri (duration, volatility, coupon, ecc.).*



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

ZENIT MULTISTRATEGY SICAV - Flex - Top 10 Stocks in Portfolio		
02/02/2007		
Company Name	Sector	%
PIERREL SPA	Consumer, Non-cyclical	5,8%
GENTIUM SPA-SPONSORED ADR	Consumer, Non-cyclical	4,9%
INTEROIL CORPORATION	Energy	4,5%
URASIA ENERGY LTD	Basic Materials	3,0%
PALADIN RESOURCES LTD	Basic Materials	2,5%
FIAT SPA	Consumer, Cyclical	2,3%
AMERICAN OIL & GAS INC	Energy	2,3%
KERSELF	Industrial	1,9%
DENISON MINES CORP	Basic Materials	1,9%
ENTERPRISE INNS PLC	Consumer, Cyclical	1,6%
<b>Total Weight Top 10 Stocks</b>		<b>30,7%</b>

ZENIT MULTISTRATEGY SICAV - Flex - Top 10 Bonds in Portfolio		
02/02/2007		
Bond Description	Rating	%
INEGRP 7 7/8 02/15/16	B	4,4%
LTOIM 8 1/4 03/31/66	BB	4,3%
TMMFP 5 3/4 09/29/49	BB	4,0%
WINDIM 9 3/4 12/01/15	B	3,9%
CELLSA 8 5/8 07/01/12	B	3,8%
BHIP 6 12/01/13	B	3,6%
MECAC 9 05/15/14	B	3,0%
GLENCR 5 3/8 09/30/11	BBB	2,3%
ESIM 5 1/8 10/27/14	BBB	2,2%
RCL 5 5/8 01/27/14	BBB	1,9%
<b>Total Weight Top 10 Bonds</b>		<b>33,3%</b>



**Changes on Top 10 Holdings.**

EQUITY		BOND	
IN	OUT	IN	OUT
*	*	*	*

**Comment and explanations about the performance.**

The fund remain substantially flat in term of performance. +0,55% in January.

**EQUITY**

It has been decided to maintain the weight of the Equity component in an interval between 55% 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.