



*for*

ZENIT **MULTIS**TRATEGY SICAV  
SOCIÉTÉ D'INVESTISSEMENT À CAPITAL VARIABLE

LUXEMBOURG

**ASSET ALLOCATION MONTHLY REPORT**

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

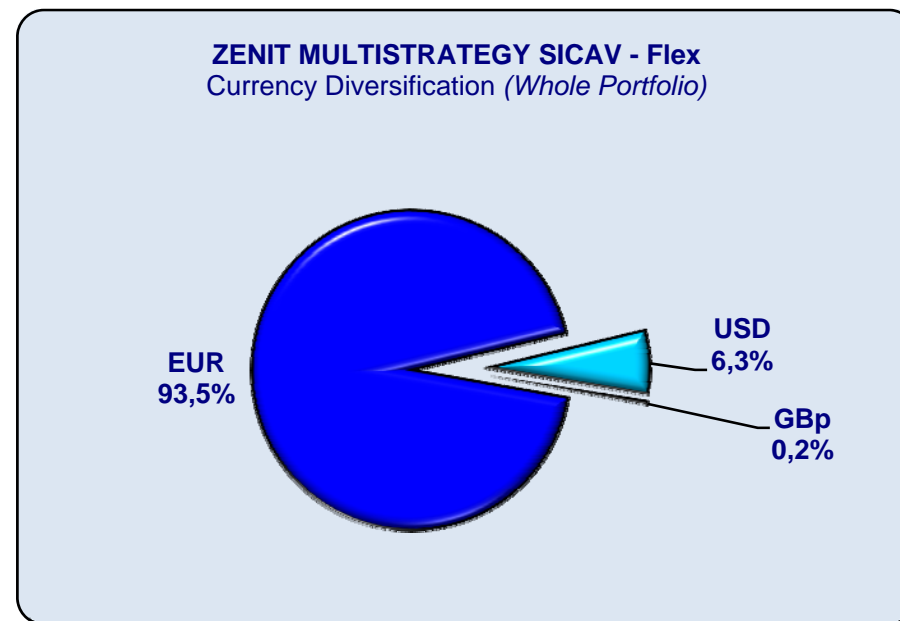
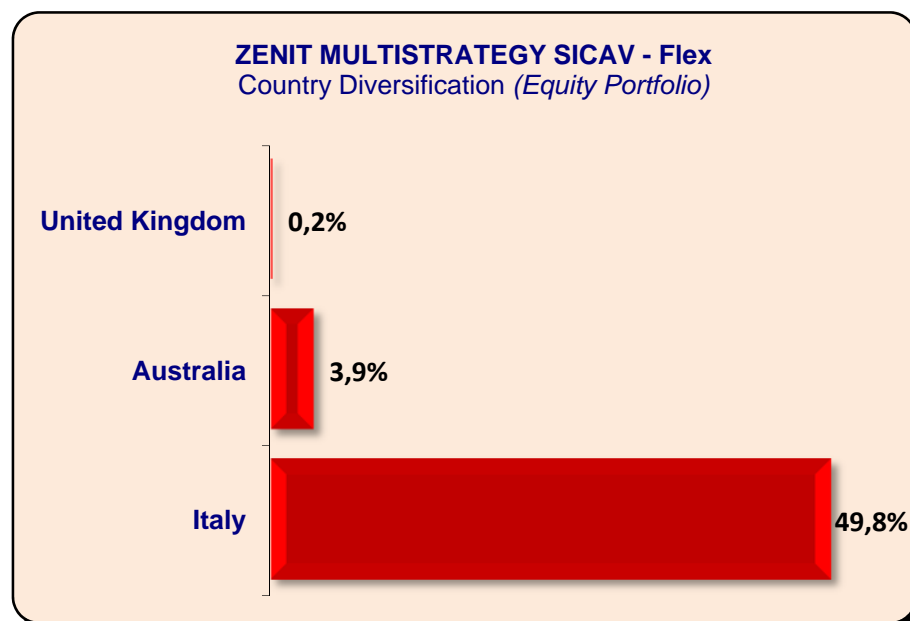
**Risk Measures, Geographical & Currency Breakdown.**

ZENIT MULTISTRATEGY SICAV Flex - EQUITY PORTFOLIO - 31/01/08	
% Equity in Portfolio	53,8%
Stock's Number in Portfolio	15
Stock Average BETA	0,54
V.A.R. on WHOLE PORTFOLIO at 95% 1 Month Horizon	4.22%
Bloomberg Recommendation Consensus	3,20
Volatility 30 Day	38,15
Volatility 90 Day	37,68
Volatility 360 Day	30,50
BE Estimate P/E Current Year	37,55
BE Estimate P/E Next Year	11,05
Price/Book Value	4,56

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 <sup>[1]</sup> - 31/01/08	
% Cash in Portfolio	15,7%
% Government Bond in Portfolio	8,0%
% Corporate Bond in Portfolio	11,6%
Bond's Number in Portfolio	8
Modify Duration	1,47
Maturity	4,88
Volatility 90 Day	3,85
Moody's Rating	A1
Yield	6,47%
Coupon	4,65%
Mid Government Spread (bp)	271

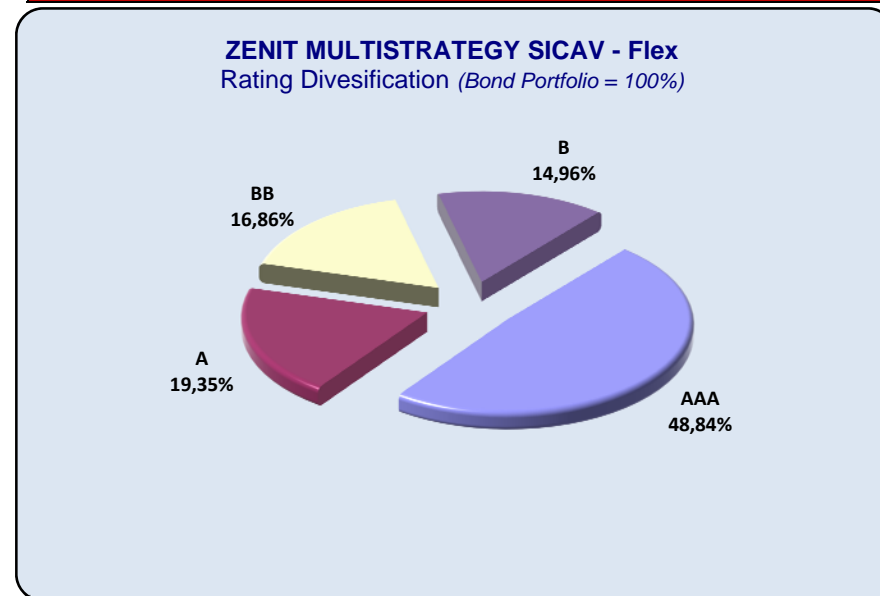
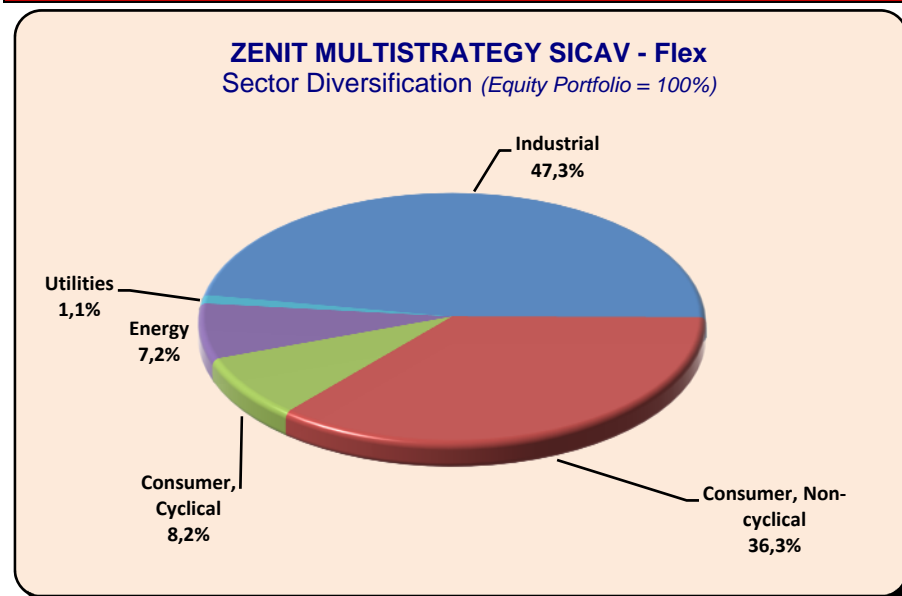
<sup>[1]</sup> Cash position is valued with AAA rating and 3,60% yearly yield



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

ZENIT MULTISTRATEGY SICAV - Flex - Top 10 Stocks in Portfolio 31/01/2008		
Company Name	Sector	%
KERSELF	Industrial	9,6%
PIERREL SPA	Consumer, Non-cyclical	8,9%
COGEME SET SPA	Industrial	6,7%
SERVIZI ITALIA SPA	Consumer, Non-cyclical	5,4%
BIANCAMANO SPA	Industrial	4,0%
INTEROIL CORP	Energy	3,9%
CALEFFI SPA	Consumer, Cyclical	3,6%
MONTI ASCENSORI SPA	Industrial	3,3%
BOUTY HEALTHCARE SPA	Consumer, Non-cyclical	2,6%
GENTIUM SPA-SPONSORED ADR	Consumer, Non-cyclical	2,5%
<b>Total Weight Top 10 Stocks</b>		<b>50,4%</b>

ZENIT MULTISTRATEGY SICAV - Flex - Top 10 Bonds in Portfolio 31/01/2008		
Bond Description	Rating	%
BUONI POLIENNALI DEL TES	A	8,9%
LYXOR ETF EURO CASH EONIA	AAA	6,8%
AB BANKAS SNORAS	BB	3,3%
BCO HIPOTECARIO SA	B	2,4%
ALCATEL-LUCENT	BB	2,3%
FCE BANK PLC	B	2,3%
NXP BV/NXP FUNDING LLC	B	2,3%
LOTTOMATICA SPA	BB	2,2%
-	-	-
-	-	-
<b>Total Weight Top 10 Bonds</b>		<b>30,4%</b>

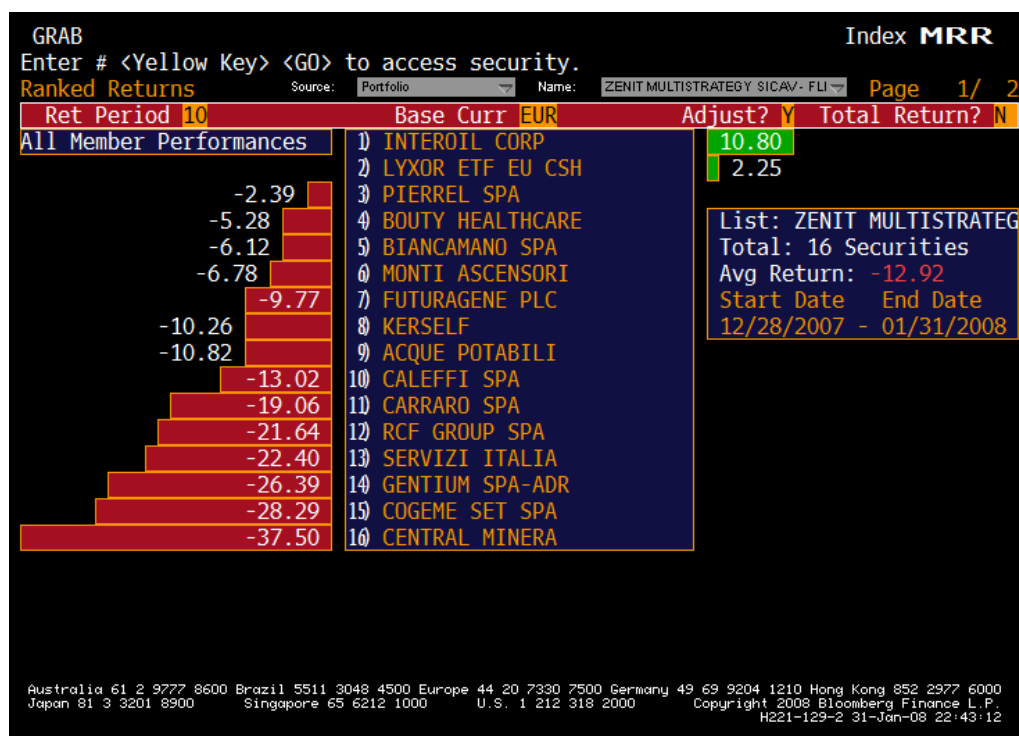


**Changes on Top 10 Holdings.**

EQUITY		BOND	
IN	OUT	IN	OUT
* Bouty Healthcare	* Acque Potabili	*	*

✓ Bouty re-enter in the top 10 Equity and Acque Potabili exit. It will be sell out during the next month.

**Comments and explanations about the performance.**



During the month of January 2008 we have seen the world stock markets to collapse and the only stock positive in portfolio were **INTEROIL** (+10,80%) by the other side all the shares in portfolio have loose and the three worst performing members were **COGEME** (-28,29%), **GENTIUM** (-26,39%) and **SERVIZI ITALIA** (-22,40%).

Name	1 Month	YtD	From last Qtr
Zenit MultiStrategy SICAV – FLEX	-8,71%	-8,71%	-8,71%
MSCI World Free in €	-9,35%	-9,35%	-9,35%
S&P 500 in €	-7,79%	-7,79%	-7,79%
DJ Stoxx 50 €	-13,79%	-13,79%	-13,79%
NIKKEI 225 in €	-6,77%	-6,77%	-6,77%

- The fund's Year To Date return was -8,71%.
- The fund's 30 days Historical Volatility was 16,035 at the 31<sup>th</sup> of January 2008 (HVG Bloomberg's Function) compared with 14,84 in the month of December 2007.