



for

ZENIT **MULTIS**TRATEGY SICAV

SOCIÉTÉ D'INVESTISSEMENT À CAPITAL VARIABLE

LUXEMBOURG

FLEX

ASSET ALLOCATION MONTHLY REPORT

JUNE 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"> • Bouty Healthcare(a) 	<ul style="list-style-type: none"> • Interoil (b) • Biancamano (a) 	2,0% - 5,0%	

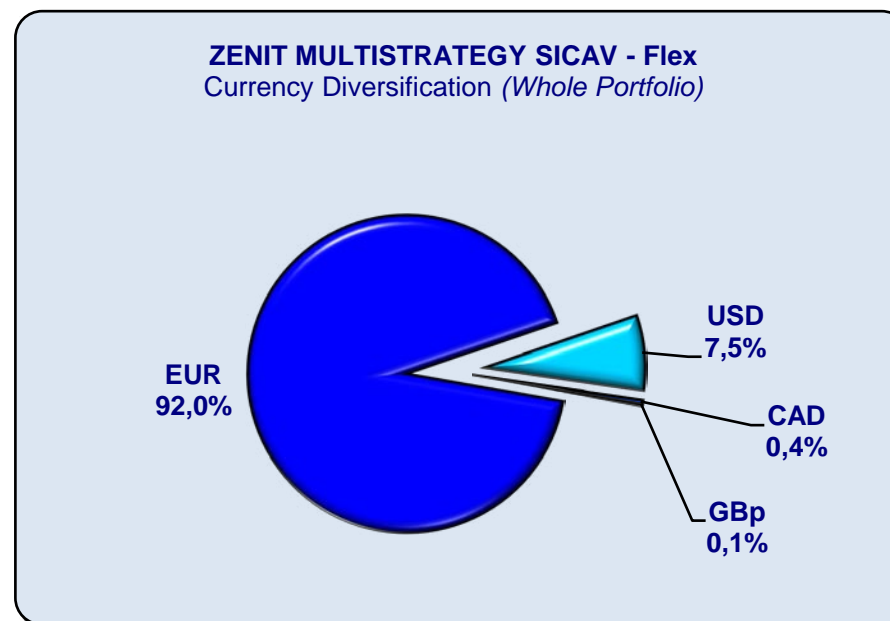
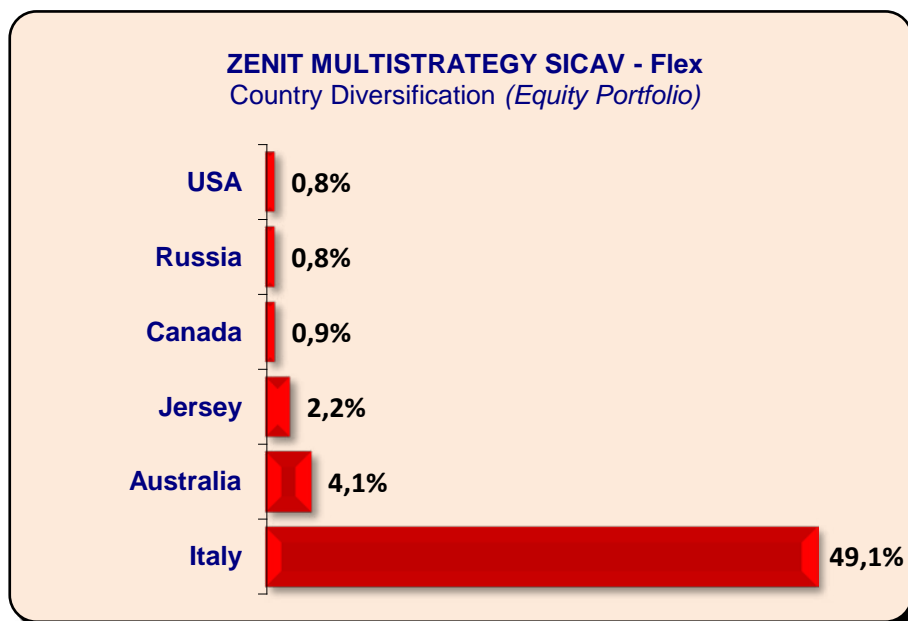
Risk Measures, Geographical & Currency Breakdown.

ZENIT MULTISTRATEGY SICAV Flex - EQUITY PORTFOLIO - 30/06/08	
% Equity in Portfolio	58,1%
Stock's Number in Portfolio	20
Stock Average BETA	0,52
V.A.R. on WHOLE PORTFOLIO at 95% 1 Month Horizon	4,35%
Bloomberg Recommendation Consensus	3,37
Volatility 30 Day	28,59
Volatility 90 Day	30,83
Volatility 360 Day	35,72
BE Estimate P/E Current Year	62,24
BE Estimate P/E Next Year	10,61
Price/Book Value	3,52

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] - 30/06/08	
% Cash in Portfolio	9,0%
% Government Bond in Portfolio	9,4%
% Corporate Bond in Portfolio	14,2%
Bond's Number in Portfolio	10
Modify Duration	1,88
Maturity	5,59
Volatility 90 Day	8,66
Moody's Rating	A2
Yield	7,40%
Coupon	5,38%
Mid Government Spread (bp)	290

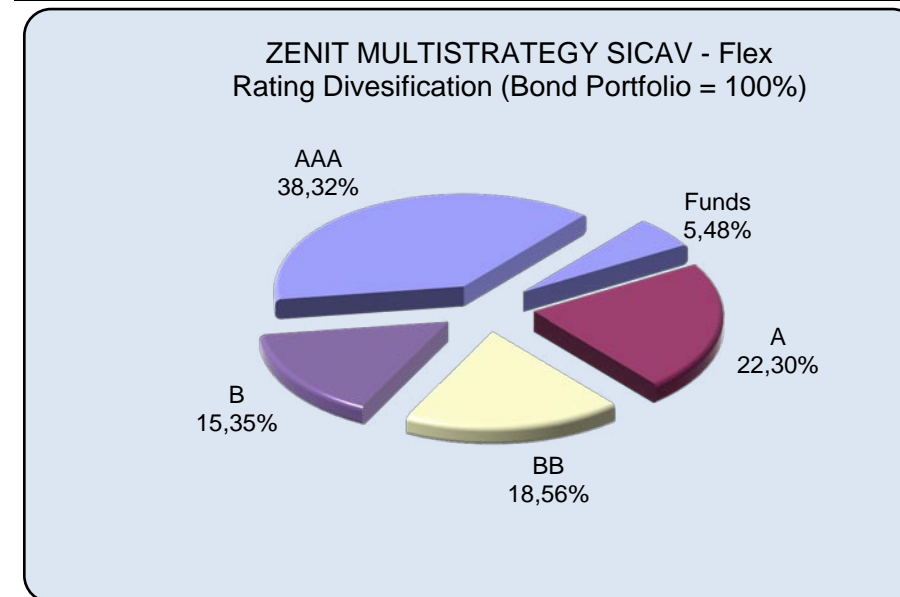
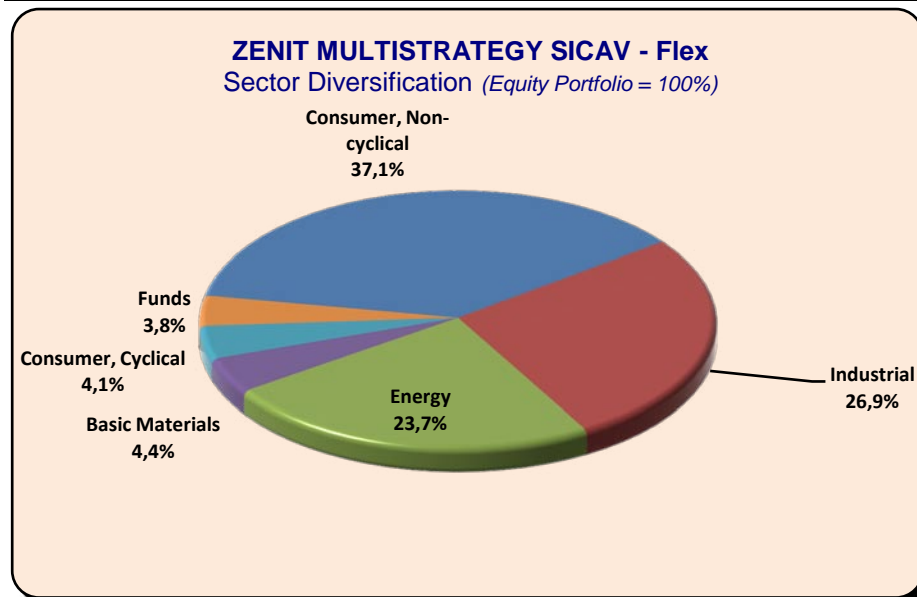
^[1] Cash position is valued with AAA rating and 3,10% yearly yield



Top 10 Holdings, Sector & Rating Breakdown.

ZENIT MULTISTRATEGY SICAV - Flex - Top 10 Stocks in Portfolio 30/06/2008		
Company Name	Sector	%
KERSELF SPA	Energy	9,6%
COGEME SET SPA	Industrial	9,5%
SERVIZI ITALIA SPA	Consumer, Non-cyclical	9,2%
PIERREL SPA	Consumer, Non-cyclical	8,9%
INTEROIL CORP	Energy	4,1%
BIANCAMANO SPA	Industrial	3,9%
GUALA CLOSURES SPA	Industrial	2,2%
BOUTY HEALTHCARE SPA	Consumer, Non-cyclical	2,1%
ETFS CRUDE OIL	Funds	1,9%
CALEFFI SPA	Consumer, Cyclical	1,6%
Total Weight Top 10 Stocks		53,1%

ZENIT MULTISTRATEGY SICAV - Flex - Top 10 Bonds in Portfolio 30/06/2008		
Bond Description	Rating	%
LYXOR ETF EURO CASH EONIA	AAA	7,1%
BUONI POLIENNALI DEL TES	A	4,7%
BUONI POLIENNALI DEL TES	A	4,6%
AB BANKAS SNORAS	BB	3,4%
FCE BANK PLC	B	2,3%
ALCATEL-LUCENT	BB	2,3%
ESKATOS- FUND I-B	Funds	2,3%
BCO HIPOTECARIO SA	B	2,3%
LOTTOMATICA SPA	BB	2,1%
NXP BV/NXP FUNDING LLC	B	1,9%
Total Weight Top 10 Bonds		33,0%



Changes on Top 10 Holdings.

E Q U I T Y	
IN	OUT
* Caleffi	* I Viaggi del Ventaglio
* Guala	* Gentium
* ETFS CRUD OIL	* Carraro

B O N D	
IN	OUT
*	*

- ✓ I Viaggi del Ventaglio e Gentium has a different (more low) weight in the portfolio.
- ✓ Caleffi return on top 10, thanks to the different weight of others stocks (in relative terms).

Name	1 Month	YtD	From last Qtr
Zenit MultiStrategy SICAV – FLEX	-3,93%	-10,34%	+1,41%
MSCI World Free in €	-9,23%	-18,21%	-2,00%
S&P 500 in €	-9,72%	-19,21%	-2,78%%
DJ Stoxx 50 €	-11,25%	-23,79%	-7,58%
NIKKEI 225 in €	-7,72%	-12,54%	+1,68%

Comments and explanations about the performance.

During the month of JUNE 2008 the best stock in portfolio were **INTEROIL** (+49%), **GUALA** (+6,5%) and the worst performing members were **GENTIUM** (-49%) and **I VIAGGI DEL VENTAGLIO** (-32%).

- The fund's 30 days Historical Volatility was **9,55** at the 30th of June 2008 (HVG Bloomberg's Function) compared with **8,71** in the month of May 2008.