



for

ZENIT **MULTIS**TRATEGY SICAV

SOCIÉTÉ D'INVESTISSEMENT À CAPITAL VARIABLE

LUXEMBOURG

FLEX

ASSET ALLOCATION MONTHLY REPORT

JUNE 2009

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).

Risk Measures, Geographical & Currency Breakdown.

ZENIT MULTISTRATEGY SICAV Flex - EQUITY PORTFOLIO - 30/06/09

% Equity in Portfolio	36,2%
Stock's Number in Portfolio	12
Stock Average BETA	0,50
V.A.R. on WHOLE PORTFOLIO at 95% 1 Month Horizon	5,98%
Bloomberg Recommendation Consensus	3,91
Volatility 30 Day	29,78
Volatility 90 Day	33,83
Volatility 360 Day	33,98
BE Estimate P/E Current Year	9,58
BE Estimate P/E Next Year	17,87
Price/Book Value	2,17

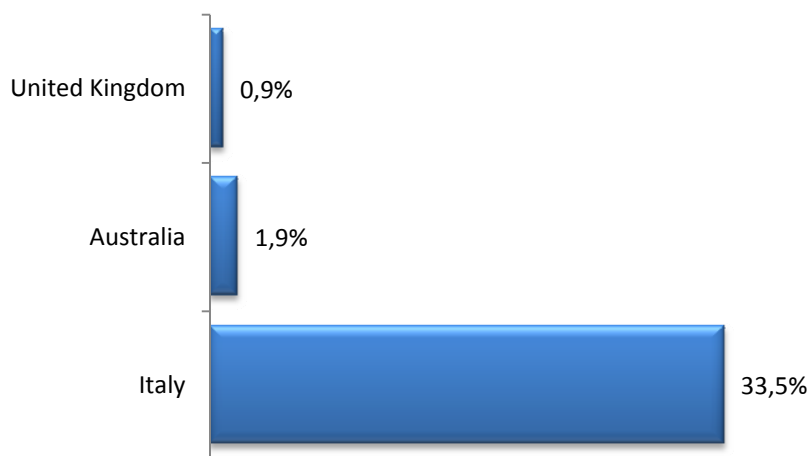
Bloomberg Recommendation Consensus: Media dei rating delle azioni delle Società in portafoglio: **5 = BUY; 4 = OUTPERFORM; 3 = HOLD; 2 = UNDERPERFORM; 1 = SELL.** Il rating è basato sui consigli degli analisti raccolti da Bloomberg.

ZENIT MULTISTRATEGY SICAV Flex - BOND PORTF. & CASH [1] - 30/06/09

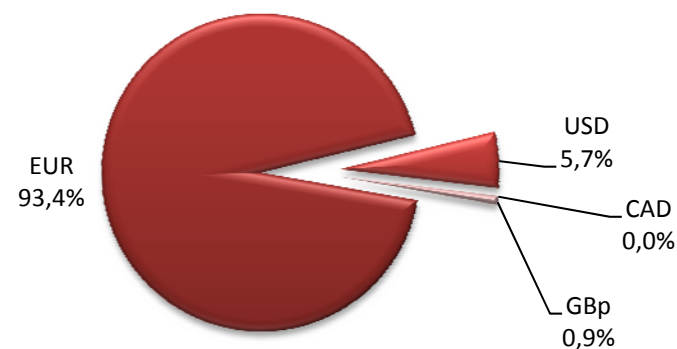
% Cash in Portfolio	18,7%
% Government Bond in Portfolio	0,0%
% Corporate Bond in Portfolio	27,2%
Bond's Number in Portfolio	13
Modify Duration	1,81
Maturity	5,41
Volatility 90 Day	13,09
Moody's Rating	A2
Yield	7,42%
Coupon	5,12%
Mid Government Spread (bp)	511

[1] Cash position is valued with AAA rating and 1,50% yearly yield

**ZENIT MULTISTRATEGY SICAV - Flex
Country Diversification (Equity Portfolio)**



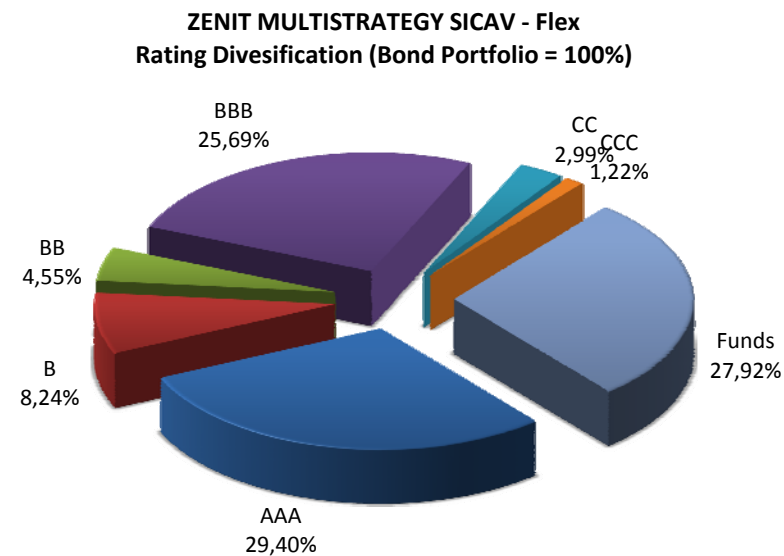
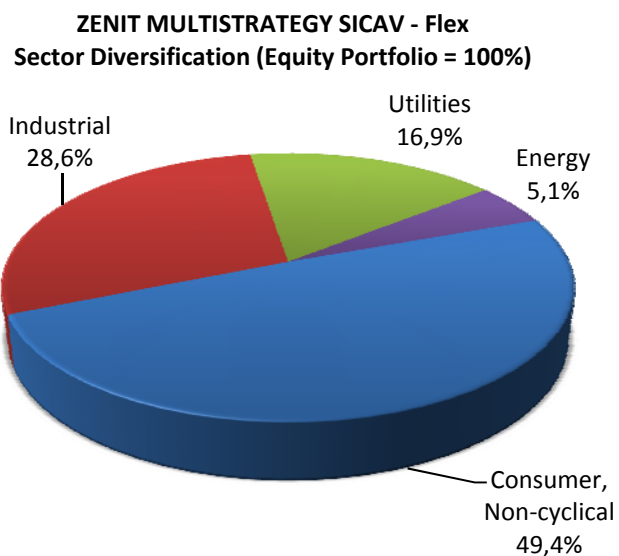
**ZENIT MULTISTRATEGY SICAV - Flex
Currency Diversification (Whole Portfolio)**



Top 10 Holdings, Sector & Rating Breakdown.

ZENIT MULTISTRATEGY SICAV - Flex - Top 10 Stocks in Portfolio 30/06/2009		
Company Name	Sector	%
SERVIZI ITALIA SPA	Consumer, Non-cyclical	6,8%
ENEL SPA	Utilities	6,1%
COGEME SET SPA	Industrial	4,2%
BIANCAMANO SPA	Industrial	3,8%
GENTIUM SPA-SPONSORED ADR	Consumer, Non-cyclical	3,8%
PIERREL SPA	Consumer, Non-cyclical	3,5%
BOUTY HEALTHCARE SPA	Consumer, Non-cyclical	2,7%
SAFWOOD SPA	Industrial	2,4%
INTEROIL CORP	Energy	1,9%
FUTURAGENE PLC	Consumer, Non-cyclical	0,9%
Total Weight Top 10 Stocks		36,1%

ZENIT MULTISTRATEGY SICAV - Flex - Top 10 Bonds in Portfolio 30/06/2009		
Bond Description	Rating	%
LYXOR ETF EURO CASH EONIA	Funds	14,2%
PEMEX 6 5/8 04/04/10	BBB	3,7%
ESKATOS- FUND I-B	Funds	3,6%
F 7 1/8 01/16/12	B	3,6%
MTNA 8 1/4 06/03/13	BBB	3,0%
LTOIM 8 1/4 03/31/66	BB	2,9%
FNCIM 8 1/8 12/03/13	BBB	2,5%
SGOFP 8 1/4 07/28/14	BBB	2,4%
VIVFP 7 3/4 01/23/14	BBB	2,4%
ACCOR 7 1/2 02/04/14	BBB	2,4%
Total Weight Top 10 Bonds		40,6%



Changes on Top 10 Holdings.

E Q U I T Y	
IN	OUT
* ENEL	* IRIDE
* GENTIUM SPA	* DANIELI RNC
* SAFWOOD	* IGD
* FUTURAGENE	* KERSELF

B O N D	
IN	OUT
* LYXOR ETF EURO CASH	* KPN 6 1/4 02/04/14
* MTNA 8 1/4 06/03/13	* BTPS 4 1/4 11/01/09

- ✓ The only new enter in portfolio was ENEL. We have participated in Capital Increase buying rights. Enel has underperformed in the last month (-8% vs the European utilities index and -14% vs Ftse Mibtel). The stock trade around 8x PE and 6x Ev/ebitda (in line with European peers) but offer a higher yield of 8.2% on 2009 - 26 €c - (6.8% long term). We believe that at current prices the trade-off risk/rewards is interesting.

Comments and explanations about the performance.

During the month of JUNE 2009 the best stocks' performance in portfolio were (the contribution to fund's performance is into brackets): GENTIUM SPA +101,01% (+2,59%); COGEME SET +22,31% (+1,35%); PACIFIC RUBIALES +25,57% (+0,82%).

The worst stocks' performers were: BOUTY HEALTHCARE -23,61% (-1,10%); INTEROIL -17,09% (-1,03%); BIANCAMANO -11,72% (-0,72%).

- The fund's 30 days Historical Volatility was **13,98** at the 30th of June 2009 (HVG Bloomberg's Function) compared with **16,58** in the month of May 2009.

Name	1 Month	YtD	From last Qtr
Zenit MultiStrategy SICAV – FLEX	+0,29%	+8,85%	+14,68%
MSCI World Free in €	-0,12%	+4,03%	+12,73%
S&P 500 in €	+0,51%	+1,07%	+8,49%
DJ Stoxx 50 €	-2,02%	-1,87%	+15,96%
NIKKEI 225 in €	+4,30%	+5,89%	+19,25%
JPMorgan Bond GBI Broad in €	+1,05%	-2,44%	-2,02%