



for

ZENIT **MULTIS**TRATEGY SICAV

SOCIÉTÉ D'INVESTISSEMENT À CAPITAL VARIABLE

LUXEMBOURG

FLEX

ASSET ALLOCATION MONTHLY REPORT

MARCH 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).

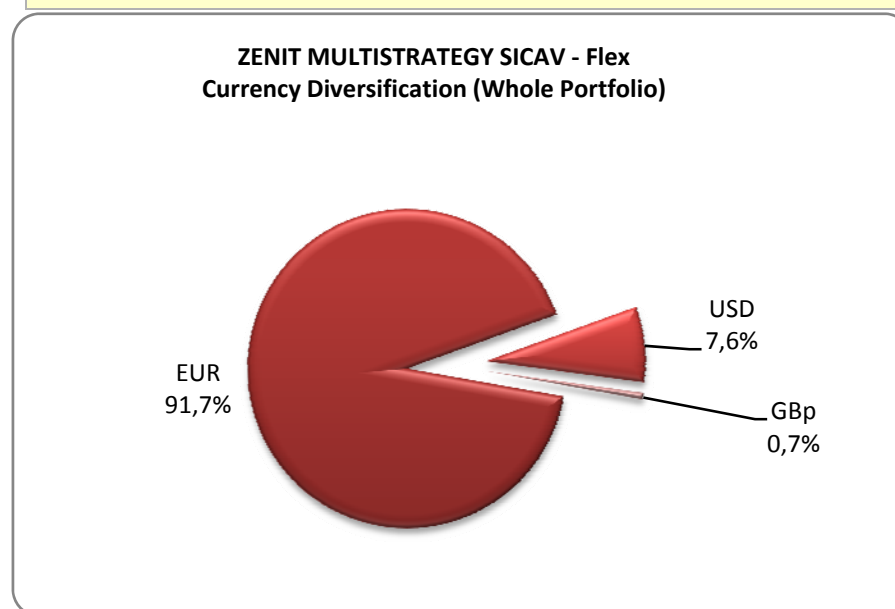
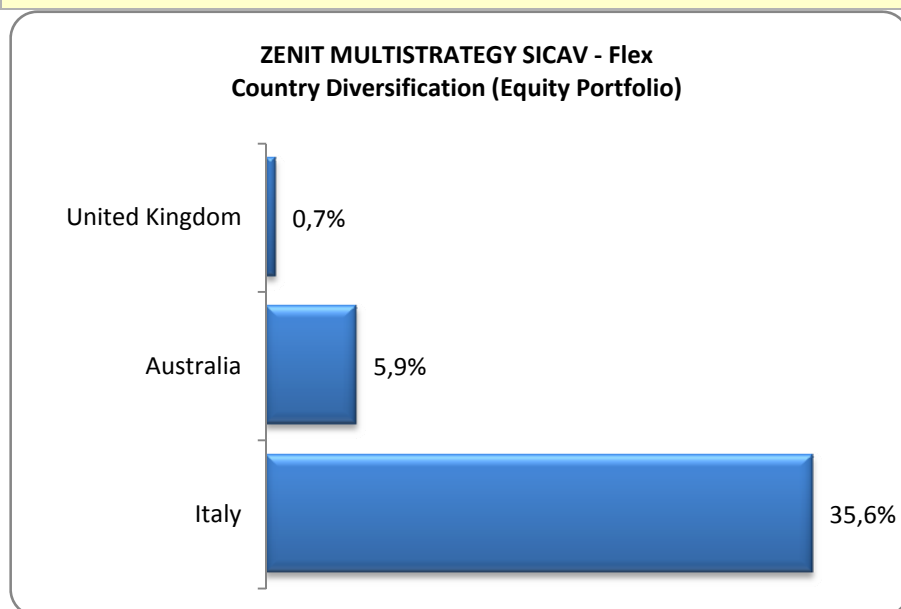
Risk Measures, Geographical & Currency Breakdown.

ZENIT MULTISTRATEGY SICAV Flex - EQUITY PORTFOLIO - 31/03/09	
% Equity in Portfolio	42,2%
Stock's Number in Portfolio	16
Stock Average BETA	0,70
V.A.R. on WHOLE PORTFOLIO at 95% 1 Month Horizon	7,25%
Bloomberg Recommendation Consensus	3,33
Volatility 30 Day	71,81
Volatility 90 Day	62,82
Volatility 360 Day	52,99
BE Estimate P/E Current Year	8,22
BE Estimate P/E Next Year	6,44
Price/Book Value	1,39

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] - 31/03/09	
% Cash in Portfolio	7,8%
% Government Bond in Portfolio	0,0%
% Corporate Bond in Portfolio	46,0%
Bond's Number in Portfolio	21
Modify Duration	3,04
Maturity	6,13
Volatility 90 Day	26,90
Moody's Rating	A3
Yield	11,30%
Coupon	5,96%
Mid Government Spread (bp)	885

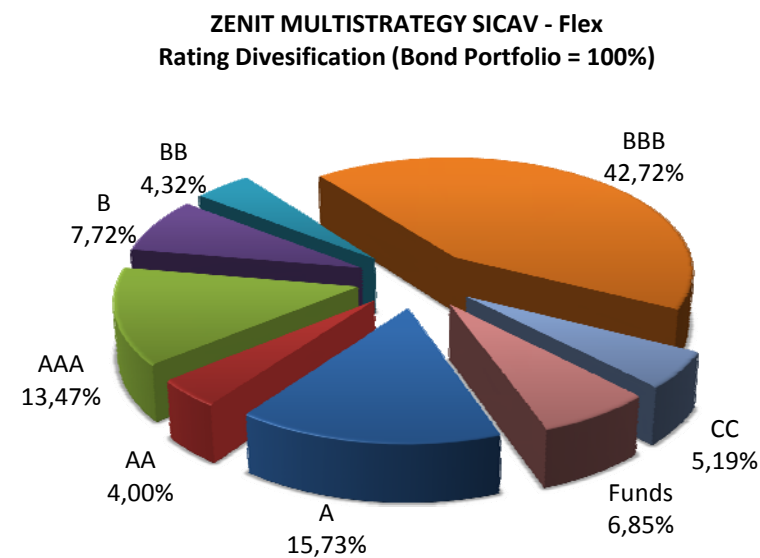
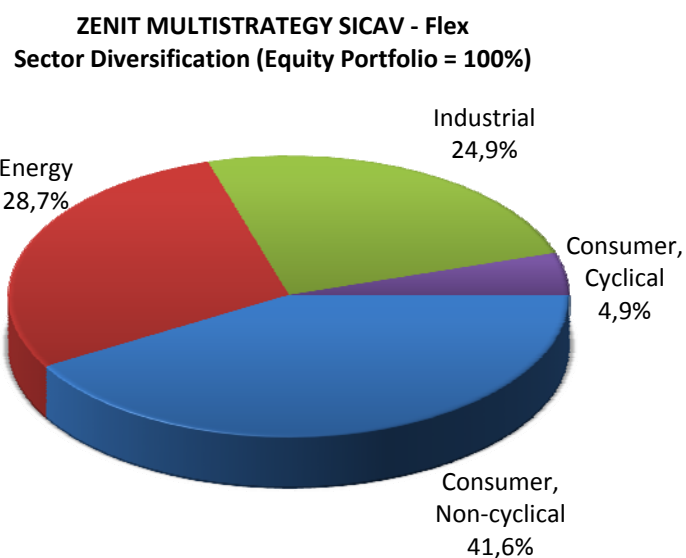
[1] Cash position is valued with AAA rating and 1,50% yearly yield



Top 10 Holdings, Sector & Rating Breakdown.

ZENIT MULTISTRATEGY SICAV - Flex - Top 10 Stocks in Portfolio 31/03/2009		
Company Name	Sector	%
SERVIZI ITALIA SPA	Consumer, Non-cyclical	7,0%
INTEROIL CORP	Energy	5,9%
BOUTY HEALTHCARE SPA	Consumer, Non-cyclical	5,1%
COGEME SET SPA	Industrial	4,1%
BIANCAMANO SPA	Industrial	3,8%
PIERREL SPA	Consumer, Non-cyclical	2,9%
KERSELF SPA	Energy	2,5%
SAIPEM	Energy	2,1%
FIAT SPA	Consumer, Cyclical	2,1%
GENTIUM SPA-SPONSORED ADR	Consumer, Non-cyclical	1,7%
Total Weight Top 10 Stocks		37,2%

ZENIT MULTISTRATEGY SICAV - Flex - Top 10 Bonds in Portfolio 31/03/2009		
Bond Description	Rating	%
ESKATOS- FUND I-B	Funds	4,0%
PEMEX 6 5/8 04/04/10	BBB	3,9%
BMW 6 3/8 07/23/12	A	3,6%
KPN 6 1/4 02/04/14	BBB	3,3%
F 7 1/8 01/16/12	B	3,2%
TKA 6 3/8 01/29/16	BBB	2,8%
FNCIM 8 1/8 12/03/13	BBB	2,6%
VIVFP 7 3/4 01/23/14	BBB	2,5%
LTOIM 8 1/4 03/31/66	BB	2,5%
VOD 6 1/4 01/15/16	A	2,5%
Total Weight Top 10 Bonds		30,8%



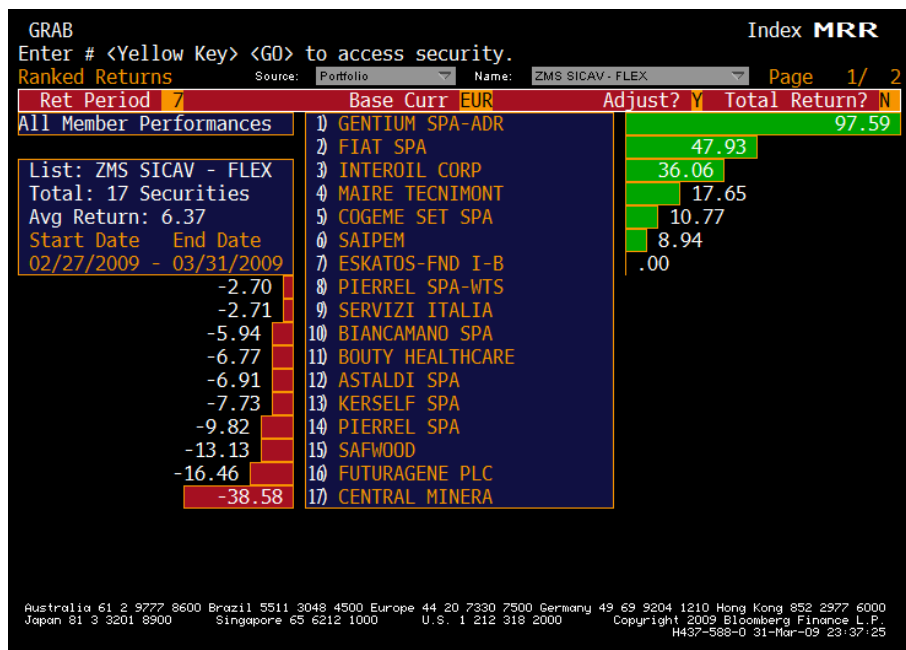
Changes on Top 10 Holdings.

EQUITY	
IN	OUT
* FIAT	* MAIRE
* SAIPEM	* FUTURAGENE
* KERSELF	* SAFWOOD

BOND	
IN	OUT

- ✓ Kerself was bought after a down movement in area 8€.
- ✓ Saipem & Fiat were bought for speculative reasons.
- ✓ Futuragene, Safwood and Maire Technimont have different weight but still are in portfolio.

Comments and explanations about the performance.



Name	1 Month	YtD	From last Qtr
Zenit MultiStrategy SICAV – FLEX	+3,94%	-5,09%	-5,09%
MSCI World Free in €	+3,08%	-7,71%	-7,71%
S&P 500 in €	+4,33%	-6,83%	-6,83%
DJ Stoxx 50 €	+4,80%	-15,38%	-15,38%
NIKKEI 225 in €	+1,55%	-11,20%	-11,20%

During the month of MARCH 2009 the better stocks in portfolio were: GENTIUM +97%, INTEROIL +36%, MAIRE +18% and COGEME +11%. The worst were: FUTURAGENE -16%, SAFWOOD -13%, PIERREL -10%, COGEME -6,15% and BIANCAMANO -5,56%.

- The fund's 30 days Historical Volatility was **15,01** at the 31th of March 2009 (HVG Bloomberg's Function) compared with **10,87** in the month of February 2009.