



for

ZENIT **MULTIS**TRATEGY SICAV

SOCIÉTÉ D'INVESTISSEMENT À CAPITAL VARIABLE

LUXEMBOURG

FLEX

ASSET ALLOCATION MONTHLY REPORT

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

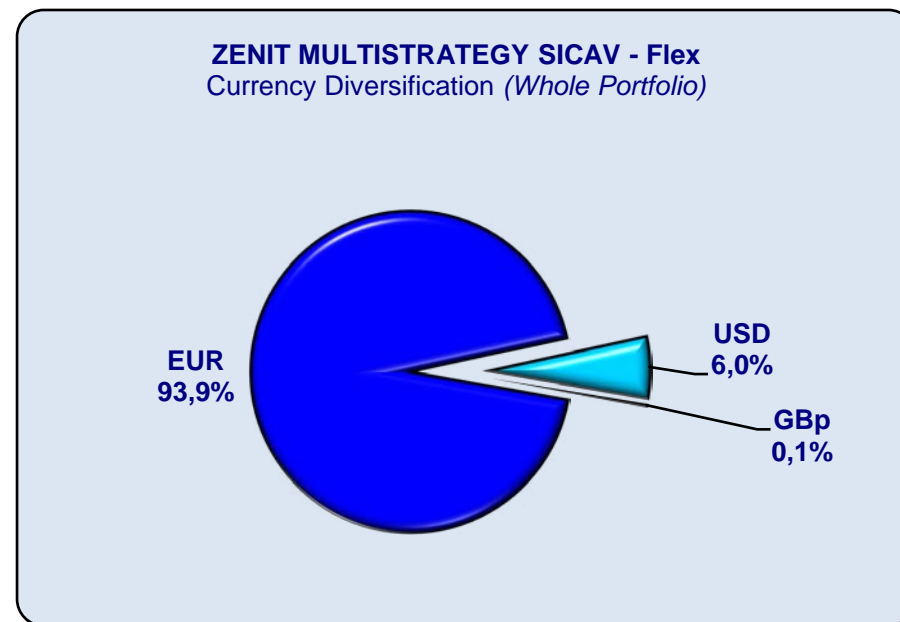
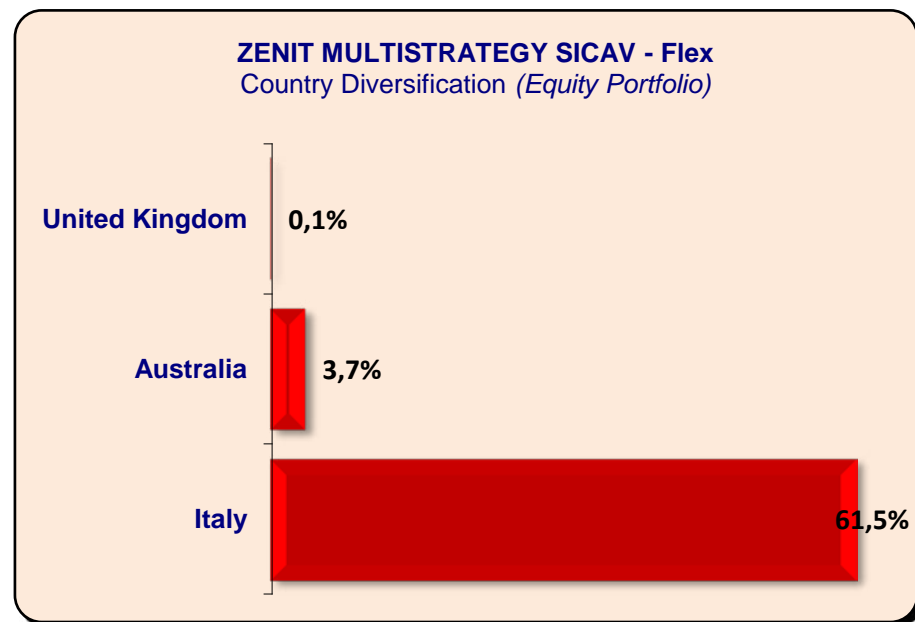
Risk Measures, Geographical & Currency Breakdown.

ZENIT MULTISTRATEGY SICAV Flex - EQUITY PORTFOLIO - 30/05/08	
% Equity in Portfolio	65,3%
Stock's Number in Portfolio	20
Stock Avearge BETA	0,72
V.A.R. on WHOLE PORTFOLIO at 95% 1 Month Horizon	5,15%
Bloomberg Recommendation Consensus	4,33
Volatility 30 Day	30,84
Volatility 90 Day	36,26
Volatility 360 Day	40,63
BE Estimate P/E Current Year	65,20
BE Estimate P/E Next Year	12,13
Price/Book Value	2,97

ZENIT MULTISTRATEGY SICAV Flex - BOND PORTF. & CASH ^[1] - 30/05/08	
% Cash in Portfolio	2,3%
% Government Bond in Portfolio	8,9%
% Corporate Bond in Portfolio	14,4%
Bond's Number in Portfolio	9
Modify Duration	1,90
Maturity	6,67
Volatility 90 Day	3,86
Moody's Rating	Baa1
Yield	7,17%
Coupon	5,07%
Mid Government Spread (bp)	294

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.

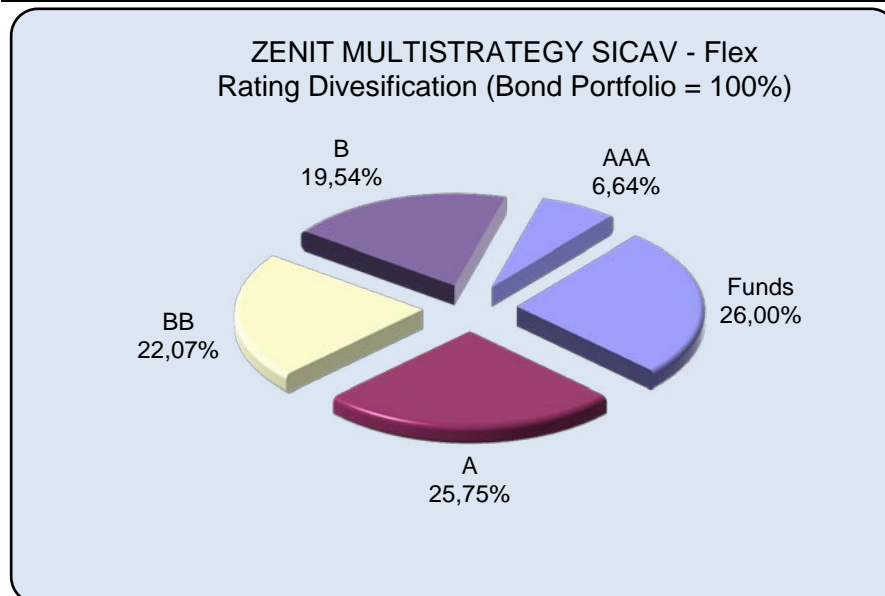
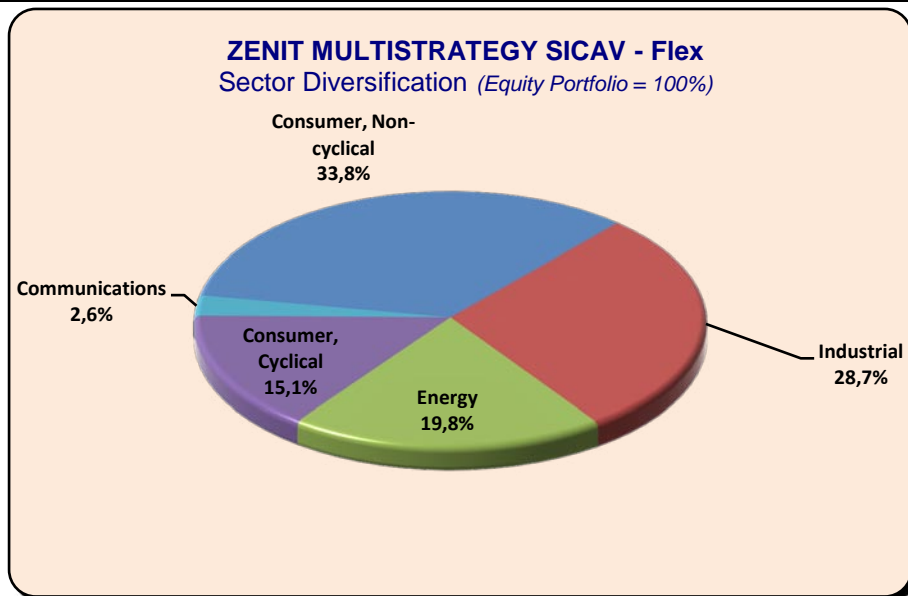
^[1] Cash position is valued with AAA rating and 3,10% yearly yield



Top 10 Holdings, Sector & Rating Breakdown.

ZENIT MULTISTRATEGY SICAV - Flex - Top 10 Stocks in Portfolio		
30/05/2008		
Company Name	Sector	%
COGEME SET SPA	Industrial	9,8%
KERSELF SPA	Energy	9,3%
PIERREL SPA	Consumer, Non-cyclical	9,0%
SERVIZI ITALIA SPA	Consumer, Non-cyclical	8,4%
BIANCAMANO SPA	Industrial	3,8%
INTEROIL CORP	Energy	3,7%
CARRARO SPA	Consumer, Cyclical	3,2%
GENTIUM SPA-SPONSORED ADR	Consumer, Non-cyclical	2,4%
BOUYT HEALTHCARE SPA	Consumer, Non-cyclical	2,2%
I VIAGGI DEL VENTAGLIO SPA	Consumer, Cyclical	1,8%
Total Weight Top 10 Stocks		53,5%

ZENIT MULTISTRATEGY SICAV - Flex - Top 10 Bonds in Portfolio		
30/05/2008		
Bond Description	Rating	%
BUONI POLIENNALI DEL TES	A	8,9%
LYXOR ETF EURO CASH EONIA	Funds	6,8%
AB BANKAS SNORAS	BB	3,3%
FCE BANK PLC	B	2,4%
ALCATEL-LUCENT	BB	2,2%
ESKATOS- FUND I-B	Funds	2,2%
NXP BV/NXP FUNDING LLC	B	2,2%
BCO HIPOTECARIO SA	B	2,2%
LOTTOMATICA SPA	BB	2,2%
-	-	-
Total Weight Top 10 Bonds		32,4%



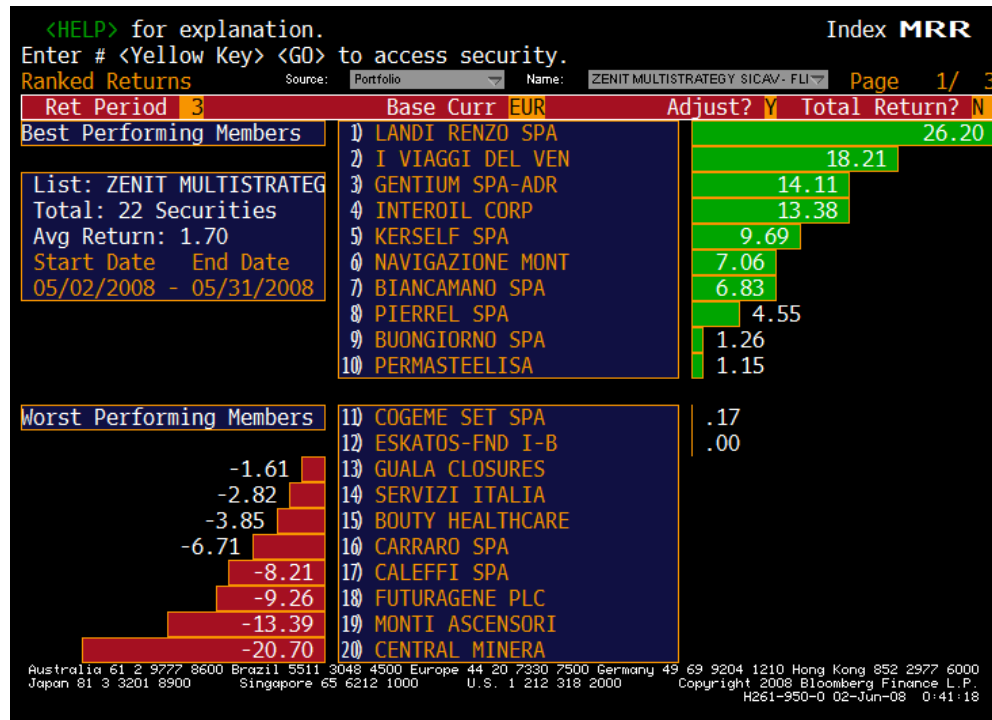
Changes on Top 10 Holdings.

EQUITY	
IN	OUT
* Gentium	* Permasteelisa
* I Viaggi del Ventaglio	* Caleffi

BOND	
IN	OUT
* ESKATOS- FUND I-	*

- ✓ Permasteelisa and Caleffi has a different (more low) weight in the portfolio.
- ✓ Gentium return on top 10, thanks to the different weight of others stocks (in relative terms).
- ✓ I Viaggi del Ventaglio is successfully moving forward with a restructuring phase under CEO Andrea Tomei. At current prices the stock is trading at an average discount of 40%, based on 2008 estimates, in terms of EV/EBITDA and EV/sales to its main European peers.
- ✓ ESKATOS is a Fund whose objective is to achieve for the Shareholders an optimum return by undertaking directly or indirectly investments in the widest meaning of the 2007 Act, while reducing investment risk through diversification. The Company is entitled to invest in all type of transferable securities including e.g. financial structured instruments, insurance linked securities, derivatives or securities which might be exposed to a relatively low market turnover as well as in non transferable securities such as but not limited to units or shares issued by closed-end collective investment schemes, private equity or loans.

Comments and explanations about the performance.



During the month of April 2008 the best stock in portfolio were **GENTIUM** (+14,11%), **INTEROIL** (+13,38%) and **KERSELF** (+9,69%) and the worst performing members were **MONTI ASCENSORI** (-13,39%) and **CALEFFI** (-8,21%).

Name	1 Month	YtD	From last Qtr
Zenit MultiStrategy SICAV – FLEX	+2,57%	-6,67%	+5,57%
MSCI World Free in €	+1,30%	-9,89%	+7,97%
S&P 500 in €	+1,25%	-10,51%	+7,70%%
DJ Stoxx 50 €	-1,23%	-14,13%	+4,13%
NIKKEI 225 in €	+2,59%	-5,22%	+10,19%

- The fund's 30 days Historical Volatility was **8,71** at the 30th of May 2008 (HVG Bloomberg's Function) compared with **8,97** in the month of April 2008.