



for

ZENIT **MULTIS**TRATEGY SICAV

SOCIÉTÉ D'INVESTISSEMENT À CAPITAL VARIABLE

LUXEMBOURG

FLEX

ASSET ALLOCATION MONTHLY REPORT

APRIL 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.

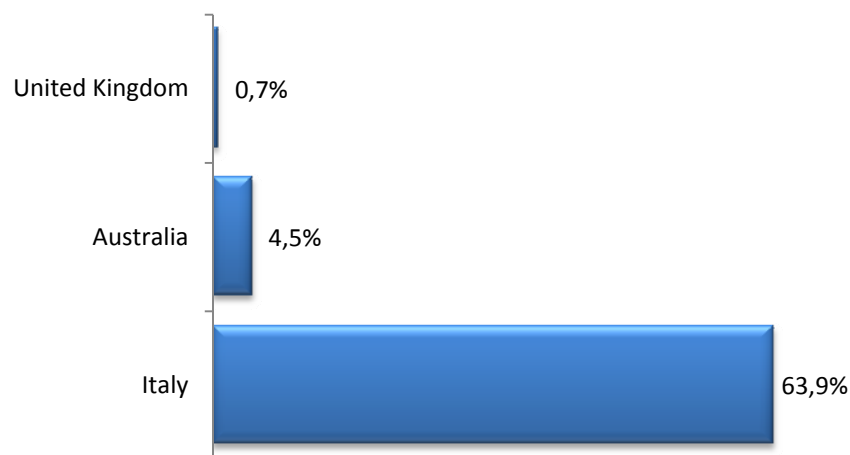
ZENIT MULTISTRATEGY SICAV Flex - EQUITY PORTFOLIO - 30/04/09	
% Equity in Portfolio	69,0%
Stock's Number in Portfolio	23
Stock Average BETA	0,91
V.A.R. on WHOLE PORTFOLIO at 95% 1 Month Horizon	11,73%
Bloomberg Recommendation Consensus	3,75
Volatility 30 Day	57,07
Volatility 90 Day	66,04
Volatility 360 Day	57,09
BE Estimate P/E Current Year	10,47
BE Estimate P/E Next Year	15,80
Price/Book Value	0,80

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] - 30/04/09	
% Cash in Portfolio	1,1%
% Government Bond in Portfolio	0,0%
% Corporate Bond in Portfolio	26,1%
Bond's Number in Portfolio	12
Modify Duration	3,05
Maturity	5,90
Volatility 90 Day	39,60
Moody's Rating	Baa3
Yield	13,34%
Coupon	7,10%
Mid Government Spread (bp)	1065

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

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



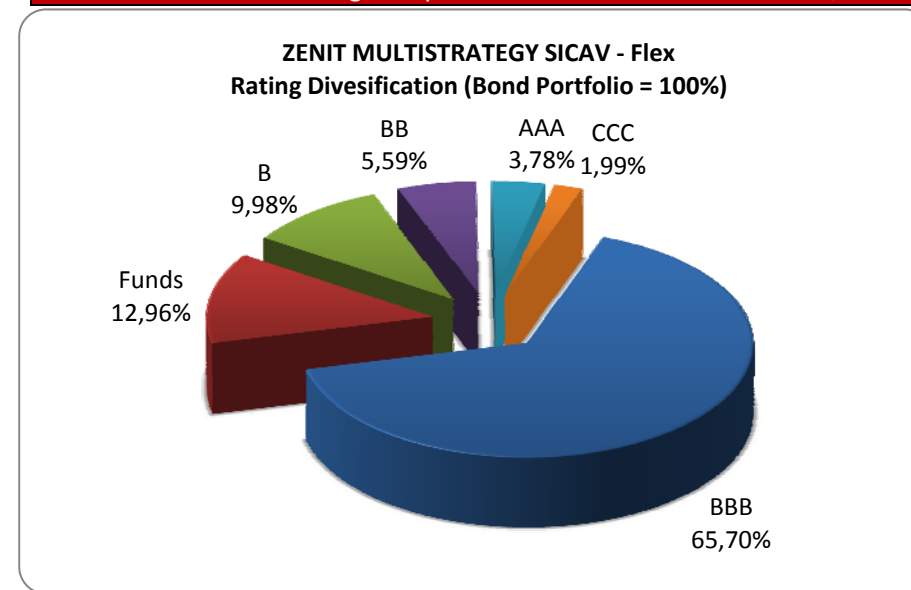
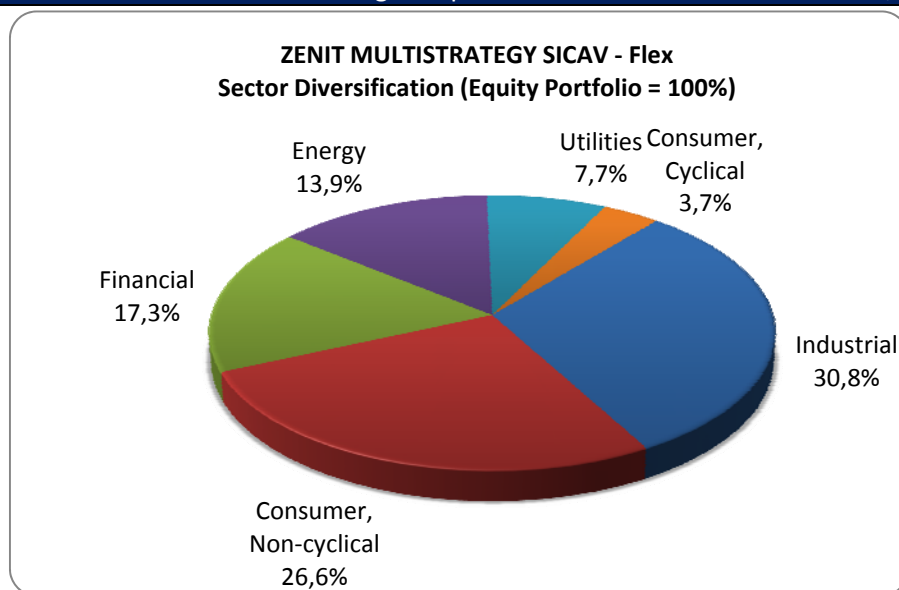
**ZENIT MULTISTRATEGY SICAV - Flex
Currency Diversification (Whole Portfolio)**



Top 10 Holdings, Sector & Rating Breakdown.

ZENIT MULTISTRATEGY SICAV - Flex - Top 10 Stocks in Portfolio 30/04/2009		
Company Name	Sector	%
SERVIZI ITALIA SPA	Consumer, Non-cyclical	6,3%
ENI SPA	Energy	4,8%
BOUTY HEALTHCARE SPA	Consumer, Non-cyclical	4,8%
INTEROIL CORP	Energy	4,5%
PIERREL SPA	Consumer, Non-cyclical	4,1%
COGEME SET SPA	Industrial	3,9%
BIANCAMANO SPA	Industrial	3,4%
FONDIARIA-SAI SPA	Financial	3,2%
BUZZI UNICEM SPA-RSP	Industrial	3,2%
TREVI FINANZIARIA SPA	Industrial	3,1%
Total Weight Top 10 Stocks		41,3%

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



Changes on Top 10 Holdings.

E Q U I T Y	
IN	OUT
* ENI	* MAIRE
* FONDIARIA	* GENTIUM
* BUZZI UNICEM	* FIAT
* TREVI	* KERSELF

B O N D	
IN	OUT

✓ All the stocks were bought in a trading view.

Comments and explanations about the performance.

During the month of APRIL 2009 the better stocks in portfolio were: PIERREL +46%, INTEROIL +22%. The worst were: BIANCAMANO -15%, GENTIUM -15%, SERVIZI ITALIA -7%.

- The fund's 30 days Historical Volatility was **14,87** at the 30th of April 2009 (HVG Bloomberg's Function) compared with **15,01** in the month of March 2009.

Name	1 Month	YtD	From last Qtr
Zenit MultiStrategy SICAV – FLEX	+8,01%	+2,51%	+8,01%
MSCI World Free in €	+11,07%	+2,50%	+11,07%
S&P 500 in €	+9,55%	+2,06%	-9,55%
DJ Stoxx 50 €	+14,69%	-2,95%	+14,69%
NIKKEI 225 in €	+9,52%	-2,74%	+9,52%
JPMorgan Bond GBI Broad in €	-0,037%	+0,039%	-0,037%