



for

ZENIT **MULTIS**TRATEGY SICAV

SOCIÉTÉ D'INVESTISSEMENT À CAPITAL VARIABLE

LUXEMBOURG

FLEX

ASSET ALLOCATION MONTHLY REPORT

MAY 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).

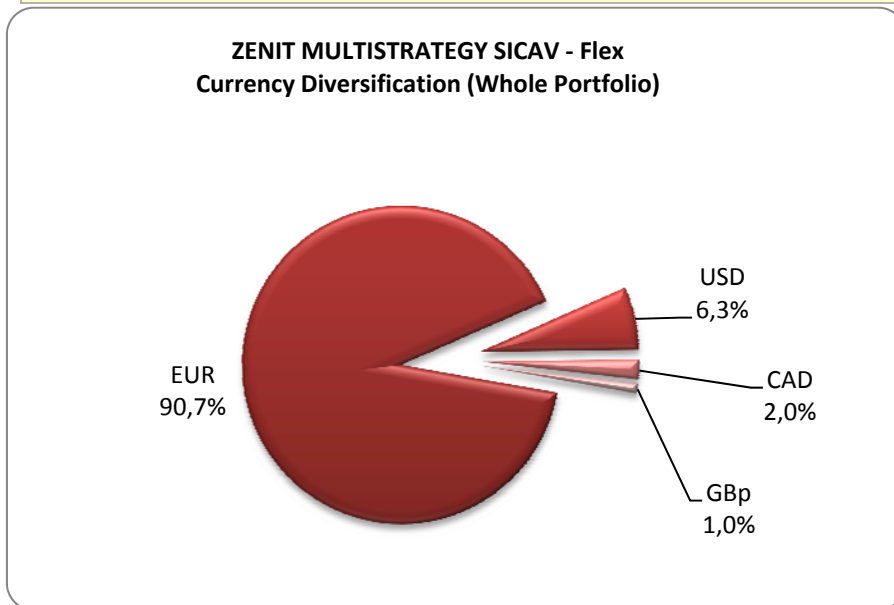
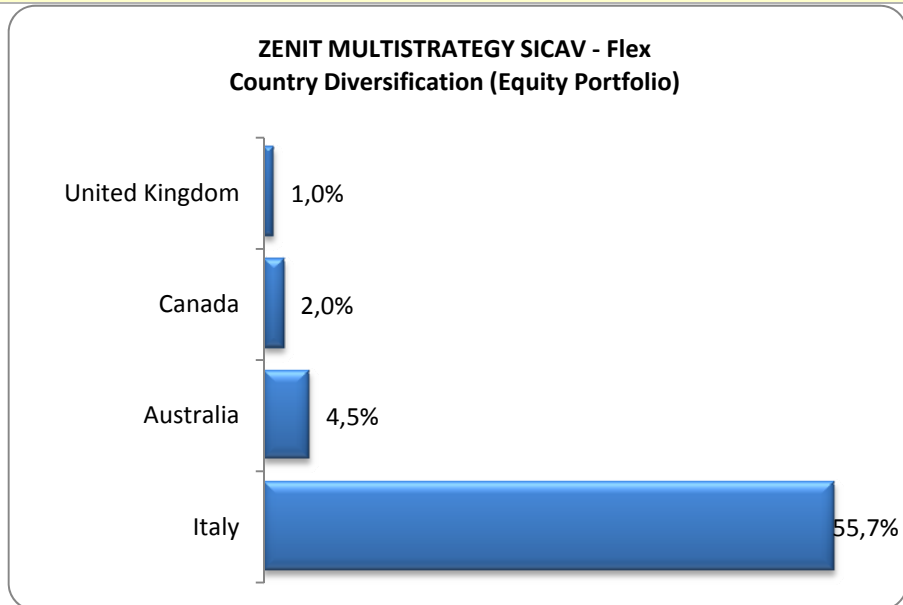
Risk Measures, Geographical & Currency Breakdown.

ZENIT MULTISTRATEGY SICAV Flex - EQUITY PORTFOLIO - 29/05/09	
% Equity in Portfolio	63,2%
Stock's Number in Portfolio	26
Stock Average BETA	0,82
V.A.R. on WHOLE PORTFOLIO at 95% 1 Month Horizon	10,49%
Bloomberg Recommendation Consensus	3,91
Volatility 30 Day	52,93
Volatility 90 Day	64,91
Volatility 360 Day	58,58
BE Estimate P/E Current Year	20,29
BE Estimate P/E Next Year	27,62
Price/Book Value	1,05

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] - 29/05/09	
% Cash in Portfolio	3,0%
% Government Bond in Portfolio	2,9%
% Corporate Bond in Portfolio	27,4%
Bond's Number in Portfolio	13
Modify Duration	2,52
Maturity	6,86
Volatility 90 Day	21,74
Moody's Rating	Baa1
Yield	9,36%
Coupon	6,43%
Mid Government Spread (bp)	671

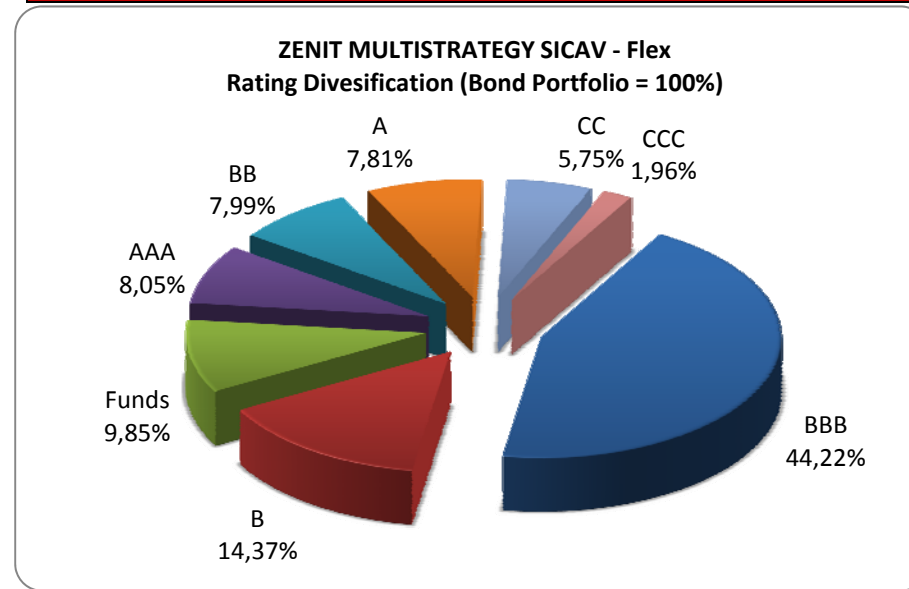
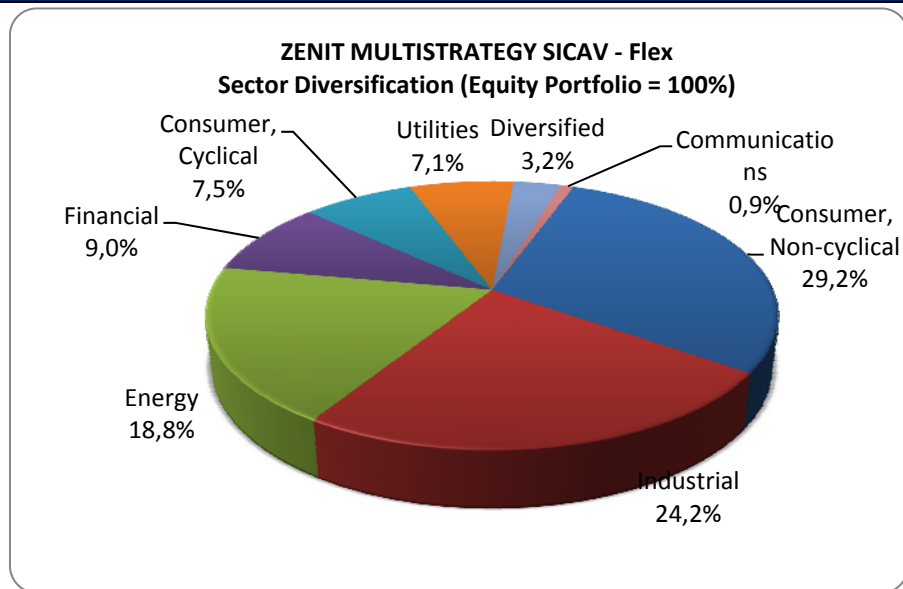
[1] Cash position is valued with AAA rating and 1,50% yearly yield



Top 10 Holdings, Sector & Rating Breakdown.

ZENIT MULTISTRATEGY SICAV - Flex - Top 10 Stocks in Portfolio 29/05/2009		
Company Name	Sector	%
SERVIZI ITALIA SPA	Consumer, Non-cyclical	8,1%
COGEME SET SPA	Industrial	4,5%
INTEROIL CORP	Energy	4,5%
BIANCAMANO SPA	Industrial	4,3%
PIERREL SPA	Consumer, Non-cyclical	3,8%
BOUTY HEALTHCARE SPA	Consumer, Non-cyclical	3,6%
IRIDE SPA	Utilities	3,3%
IMMOBILIARE GRANDE DISTRIBUZ	Financial	3,1%
KERSELF SPA	Energy	3,1%
DANIELI & CO-RSP	Industrial	3,0%
Total Weight Top 10 Stocks		41,2%

ZENIT MULTISTRATEGY SICAV - Flex - Top 10 Bonds in Portfolio 29/05/2009		
Bond Description	Rating	%
F 7 1/8 01/16/12	B	3,8%
PEMEX 6 5/8 04/04/10	BBB	3,7%
ESKATOS- FUND I-B	Funds	3,6%
KPN 6 1/4 02/04/14	BBB	3,1%
LTOIM 8 1/4 03/31/66	BB	2,9%
BTPS 4 1/4 11/01/09	A	2,9%
FNCIM 8 1/8 12/03/13	BBB	2,4%
VIVFP 7 3/4 01/23/14	BBB	2,4%
SGOFP 8 1/4 07/28/14	BBB	2,4%
ACCOR 7 1/2 02/04/14	BBB	2,3%
Total Weight Top 10 Bonds		29,4%

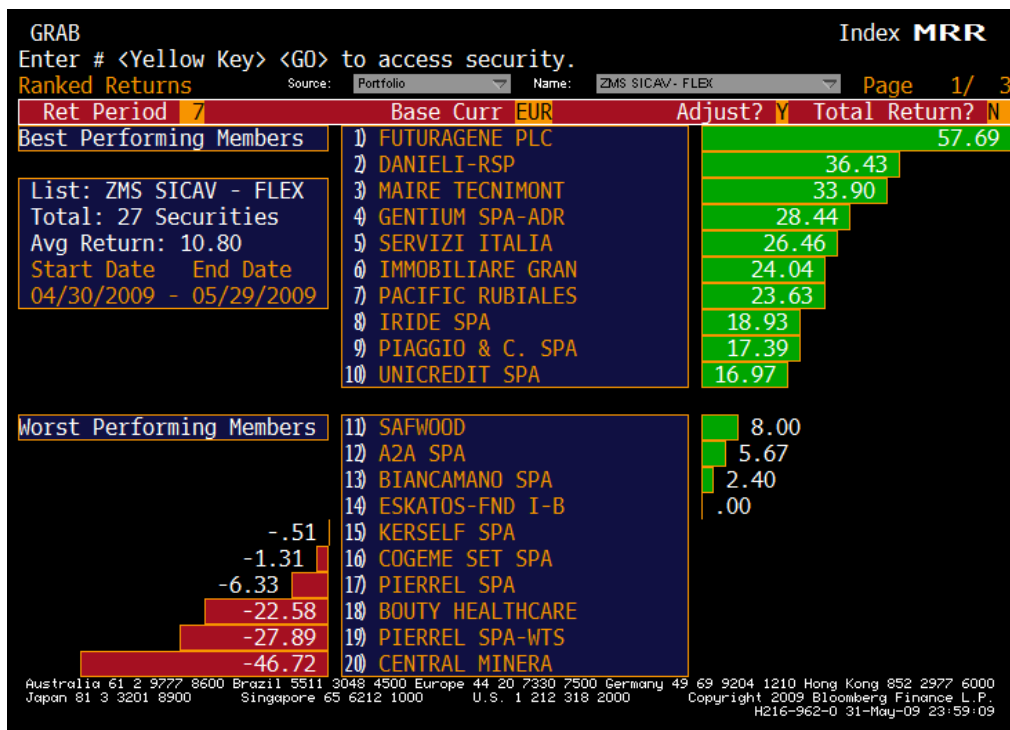


Changes on Top 10 Holdings.

EQUITY	
IN	OUT
* IRIDE	* ENI
* DANIELI RNC	* FONDIARIA
* IGD	* BUZZI UNICEM
* KERSELF	* TREVI

BOND	
IN	OUT

✓ All the stocks were bought or sold in a trading view.



Comments and explanations about the performance.

During the month of MAY 2009 the single stock's performance in portfolio is reported in the figure in other side.

Name	1 Month	YtD	From last Qtr
Zenit MultiStrategy SICAV – FLEX	+5,87%	+8,53%	+14,35%
MSCI World Free in €	+1,62%	+4,16%	+12,87%
S&P 500 in €	-1,48%	+0,56%	+7,93%
DJ Stoxx 50 €	+3,19%	+0,15%	+18,35%
NIKKEI 225 in €	+4,40%	+1,53%	+14,34%
JPMorgan Bond GBI Broad in €	-3,41%	-3,45%	-3,03%

- The fund's 30 days Historical Volatility was **16,58** at the 29th of May 2009 (HVG Bloomberg's Function) compared with **14,87** in the month of April 2009.