



*for*

ZENIT **MULTIS**TRATEGY SICAV

SOCIÉTÉ D'INVESTISSEMENT À CAPITAL VARIABLE

LUXEMBOURG

**FLEX**

**ASSET ALLOCATION MONTHLY REPORT**

**NOVEMBER 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).*

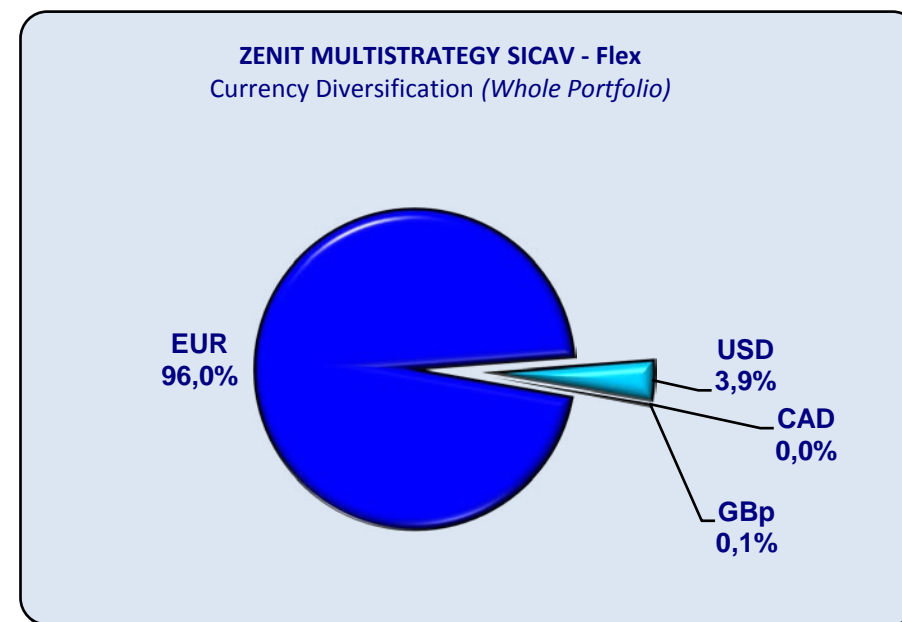
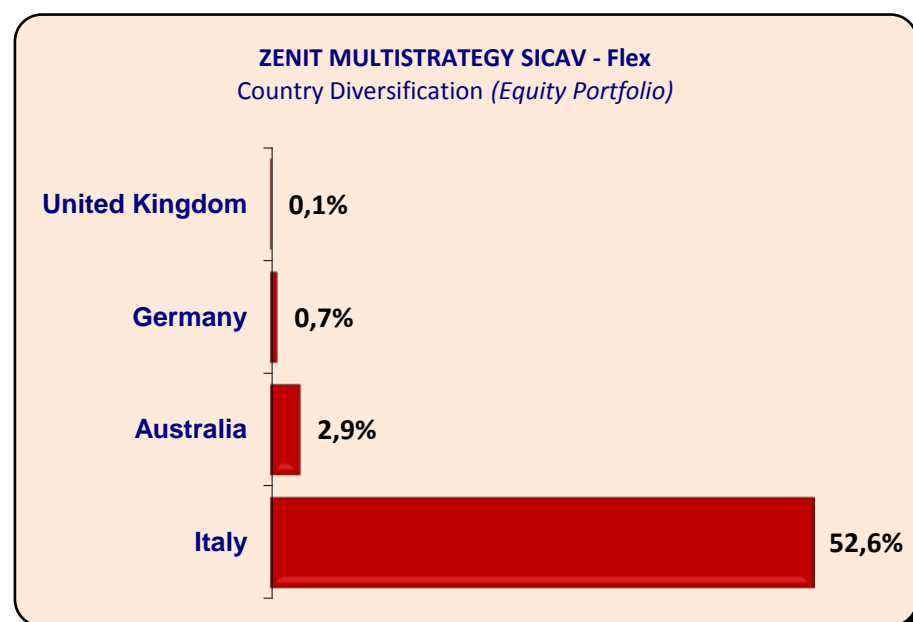
**Risk Measures, Geographical & Currency Breakdown.**

| ZENIT MULTISTRATEGY SICAV Flex - EQUITY PORTFOLIO - 30/11/08 |       |
|--|-------|
| % Equity in Portfolio  | 56,4% |
| Stock's Number in Portfolio                                  | 15    |
| Stock Average BETA   | 0,33  |
| V.A.R. on WHOLE PORTFOLIO at 95% 1 Month Horizon             | 7,20% |
| Bloomberg Recommendation Consensus                           | 3,03  |
| Volatility 30 Day  | 51,87 |
| Volatility 90 Day  | 46,29 |
| Volatility 360 Day   | 38,71 |
| BE Estimate P/E Current Year                                 | 13,88 |
| BE Estimate P/E Next Year                                    | 9,21  |
| Price/Book Value   | 1,45  |

| ZENIT MULTISTRATEGY SICAV Flex - BOND PORTF. & CASH <sup>[1]</sup> - 30/11/08 |        |
|---|--------|
| % Cash in Portfolio   | 7,6%   |
| % Government Bond in Portfolio  | 5,0%   |
| % Corporate Bond in Portfolio   | 27,7%  |
| Bond's Number in Portfolio  | 13     |
| Modify Duration   | 1,66   |
| Maturity  | 4,77   |
| Volatility 90 Day   | 16,43  |
| Moody's Rating  | A3     |
| Yield   | 14,58% |
| Coupon  | 4,87%  |
| Mid Government Spread (bp)  | 1181   |

**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.

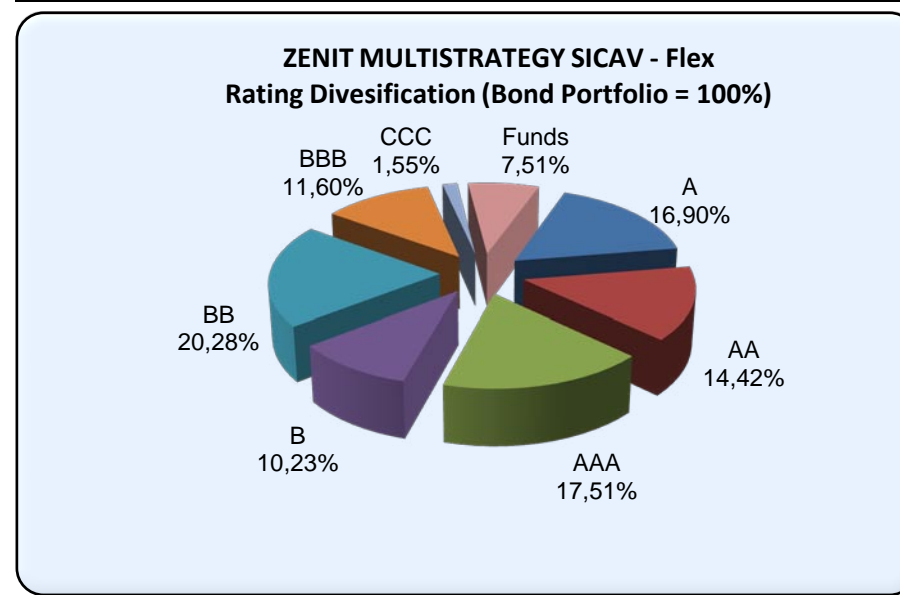
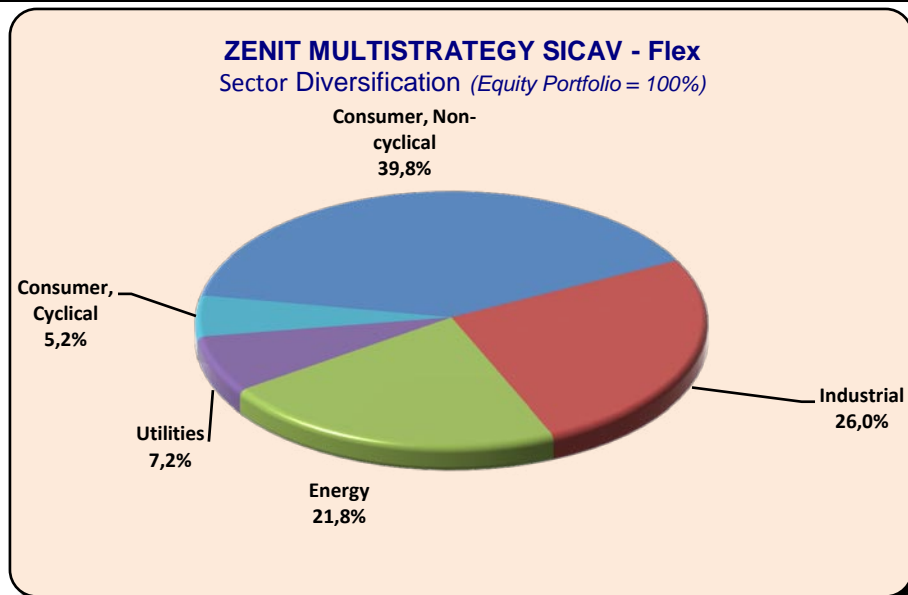
<sup>[1]</sup> Cash position is valued with AAA rating and 3,60% yearly yield



**Top 10 Holdings, Sector & Rating Breakdown.**

| ZENIT MULTISTRATEGY SICAV - Flex - Top 10 Stocks in Portfolio<br>30/11/2008 |                        |              |
|---|------------------------|--------------|
| Company Name  | Sector                 | %            |
| SERVIZI ITALIA SPA  | Consumer, Non-cyclical | 10,0%        |
| KERSELF SPA   | Energy                 | 9,4%         |
| COGEME SET SPA  | Industrial             | 8,2%         |
| PIERREL SPA   | Consumer, Non-cyclical | 8,1%         |
| BIANCAMANO SPA  | Industrial             | 4,5%         |
| ENEL SPA  | Utilities              | 4,1%         |
| BOUYT HEALTHCARE SPA  | Consumer, Non-cyclical | 3,1%         |
| FIAT SPA  | Consumer, Cyclical     | 2,9%         |
| INTEROIL CORP   | Energy                 | 2,9%         |
| SAFWOOD SPA   | Industrial             | 1,2%         |
| <b>Total Weight Top 10 Stocks</b>   |                        | <b>54,5%</b> |

| ZENIT MULTISTRATEGY SICAV - Flex - Top 10 Bonds in Portfolio<br>30/11/2008 |        |              |
|--|--------|--------------|
| Bond Description   | Rating | %            |
| COMILA 2 1/4 12/22/09  | AA     | 5,0%         |
| ALUFP 4 3/8 02/17/09   | BB     | 4,8%         |
| BMW 4 1/4 01/22/14   | A      | 3,7%         |
| BPIM 4 3/4 06/01/10  | A      | 3,6%         |
| ESKATOS- FUND I-B  | Funds  | 3,3%         |
| F 7 1/8 01/16/12   | B      | 2,7%         |
| PEMEX 6 5/8 04/04/10   | BBB    | 2,5%         |
| KPN 4 1/2 07/21/11   | BBB    | 2,5%         |
| LTOIM 8 1/4 03/31/66   | BB     | 2,1%         |
| SNORAS 7 05/21/10  | BB     | 1,9%         |
| <b>Total Weight Top 10 Bonds</b>   |        | <b>32,3%</b> |

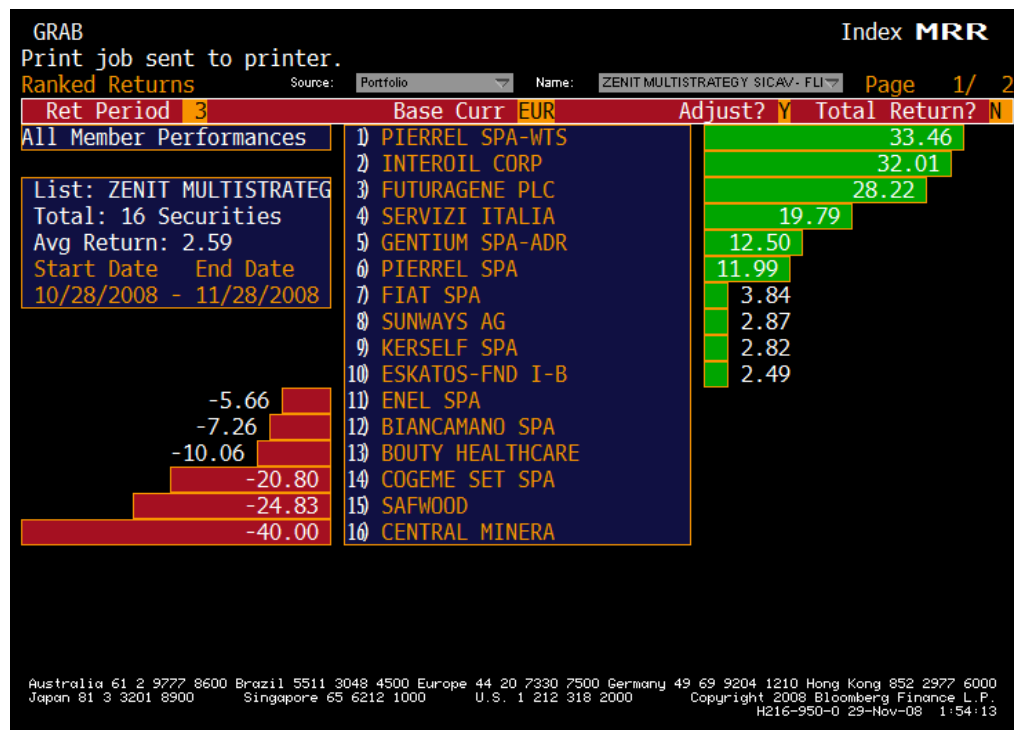


## Changes on Top 10 Holdings.

| EQUITY     |                |
|------------|----------------|
| IN         | OUT            |
| * ENEL SPA | * GENTIUM SPA  |
| * FIAT SPA | * POTASH CORP. |

- ✓ Enel and Fiat were bought for trading.
- ✓ Gentium is still in portfolio but with different weight
- ✓ Potash was sold.
- ✓ In the Bond portfolio we are exit from short side of duration and we have bought quality corp. Bonds with a good yield for the quality of issuers.

| BOND                    |                       |
|-------------------------|-----------------------|
| IN                      | OUT                   |
| * COMILA 2 1/4 12/22/09 | * LIXOR ETF EURO CASH |
| * BMW 4 1/4 01/22/14    | * BTP 09/20011 5,25%  |
| * BPIM 4 3/4 06/01/10   | * BTP 05/2009 4,5%    |
| * ENIIM 5 7/8 01/20/14  |                       |
| * KPN 4 1/2 07/21/11    |                       |
| * PEMEX 6 5/8 04/04/10  |                       |



## Comments and explanations about the performance.

During the month of NOVEMBER 2008 the stocks in portfolio performed as indicated in the figure in the left side of page.

- The fund's 30 days Historical Volatility was **14,11** at the 30<sup>th</sup> of November 2008 (HVG Bloomberg's Function) compared with **19,72** in the month of October 2008.

| Name                             | 1 Month | YtD     | From last Qtr |
|----------------------------------|---------|---------|---------------|
| Zenit MultiStrategy SICAV – FLEX | -3,24%  | -31,40% | -15,65%       |
| MSCI World Free in €             | -4,60%  | -35,49% | -16,39%       |
| S&P 500 in €                     | -4,44%  | -29,94% | -14,93%       |
| DJ Stoxx 50 €                    | -3,86%  | -44,76% | -20,00%       |
| NIKKEI 225 in €                  | -1,40%  | -24,00% | -7,00%        |