



for

ZENIT **MULTIS**TRATEGY SICAV

SOCIÉTÉ D'INVESTISSEMENT À CAPITAL VARIABLE

LUXEMBOURG

ASSET ALLOCATION MONTHLY REPORT

JULY 2007

This document is 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) • Biancamano (a) 		5,0% - 10%	(a) Company (Italian and not) with which a contact directed with the management has been established and that they introduce strong driver of increase, which as an example: <ul style="list-style-type: none"> ☞ Quality of the management; ☞ Clear Company's strategic vision; ☞ Solid competitive positioning; ☞ Barriers to the entrance for the contenders; ☞ Good perspectives of increase.
<ul style="list-style-type: none"> • It Holding (a) • Caleffi (a) • Monti Asc. (a) • RCF Group (a) 	<ul style="list-style-type: none"> • Gentium (a) • Interoil (b) • Servizi Italia (a) 	2,0% - 5,0%	
<ul style="list-style-type: none"> • SAT (a) 	<ul style="list-style-type: none"> • Futuragene (a) 	0,5% - 2,0%	

(b) Stocks pertaining to the Energy sector with high upgrade thought them in the crucial moment for the important realization object to their business.

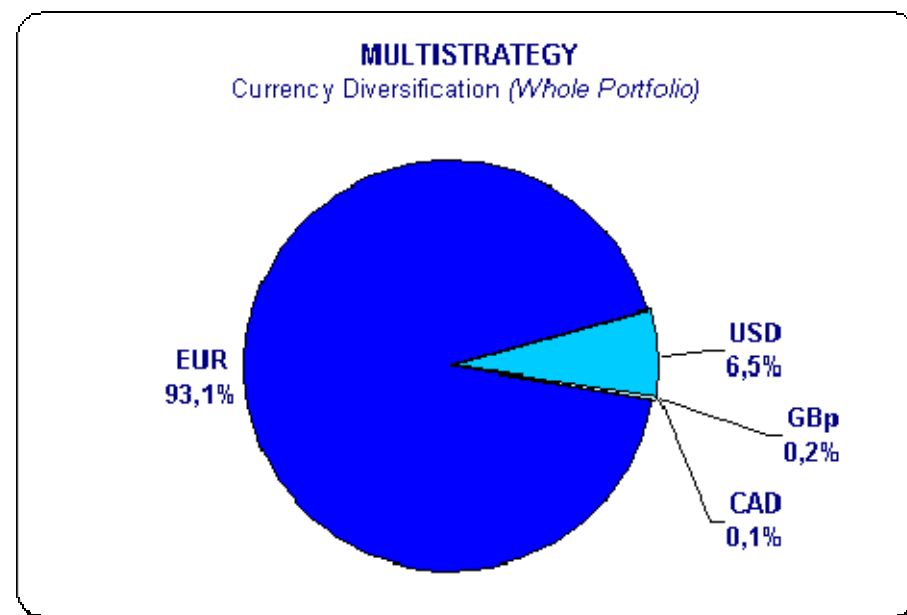
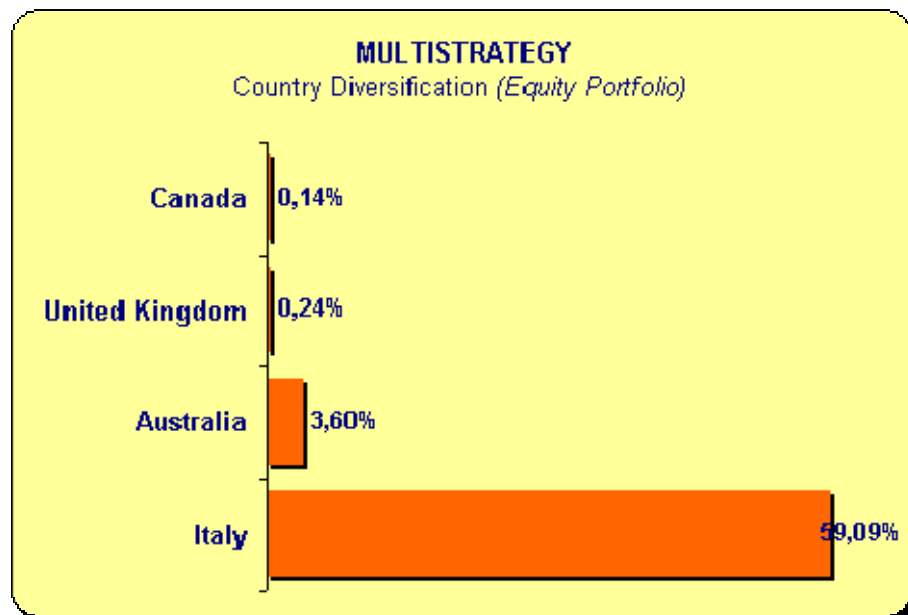
Risk Measures, Geographical & Currency Breakdown.

ZENIT MULTISTRATEGY FLEX - EQUITY PORTFOLIO - 31/07/07	
% Equity in Portfolio	63,1%
Stock's Number in Portfolio	17
Stock Average BETA	0,28
V.A.R. on WHOLE PORTFOLIO at 95% 1 Month Horizon	3,26%
Bloomberg Recommendation Consensus	2,54
Volatility 30 Day	25,38
Volatility 90 Day	24,28
Volatility 360 Day	21,11
BE Estimate P/E Current Year	54,09
BE Estimate P/E Next Year	15,03
Price/Book Value	8,36

ZENIT MULTISTRATEGY FLEX - BOND PORTF. & CASH ^[1] - 31/07/07	
% Cash in Portfolio	24,5%
% Government Bond in Portfolio	0,0%
% Corporate Bond in Portfolio	12,5%
Bond's Number in Portfolio	6
Modify Duration	1,52
Maturity	6,28
Volatility 90 Day	2,46
Moody's Rating	Aa3
Yield	4,84%
Coupon	4,42%
Mid Government Spread (bp)	131

Bloomberg Recommendation Consensus: *Esprime la 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 dai giornalisti di Bloomberg di tutto il mondo.*

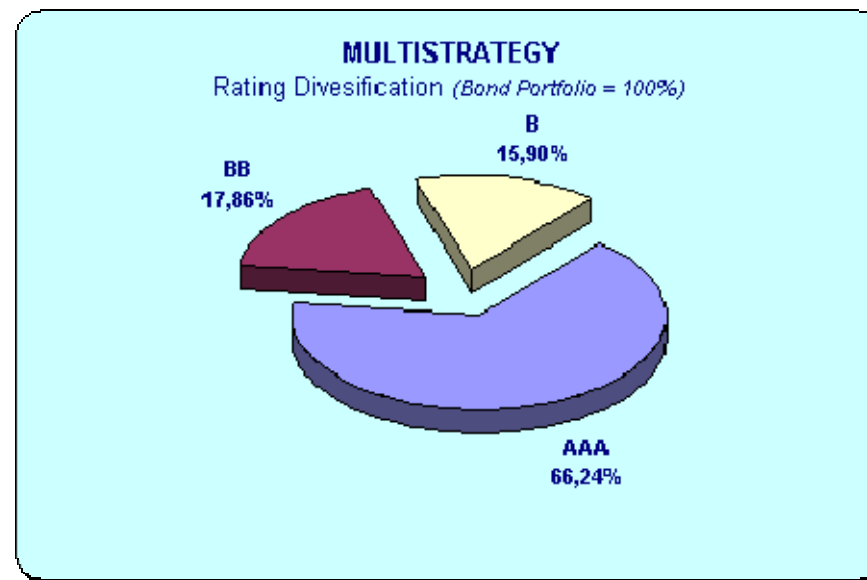
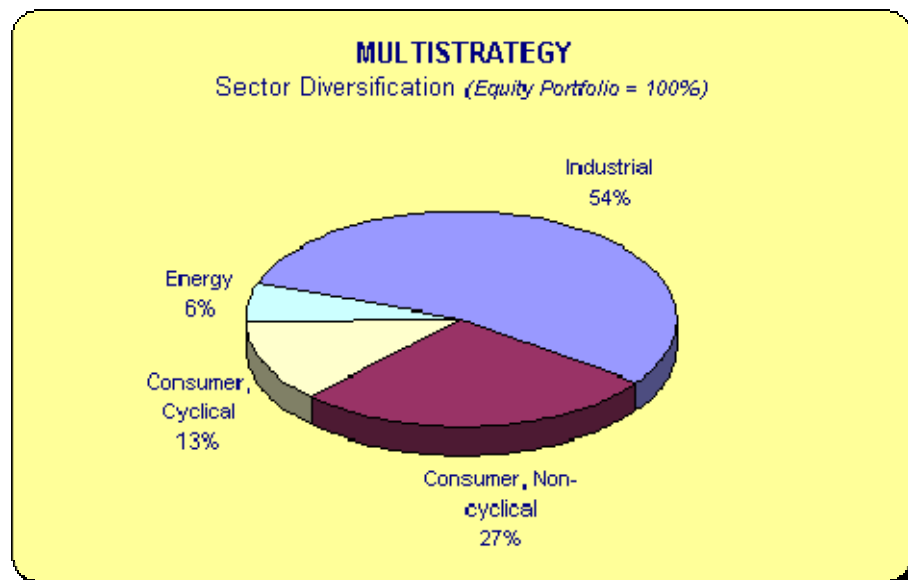
^[1] Cash is considered with AAA rating and 3,10% yearly yield



Top 10 Holdings, Sector & Rating Breakdown.

ZENIT MULTISTRATEGY SICAV - Flex - Top 10 Stocks in Portfolio		
31/07/2007		
Company Name	Sector	%
PIERREL SPA	Consumer, Non-cyclical	9,2%
KERSELF	Industrial	9,2%
COGEME SET SPA	Industrial	8,7%
BIANCAMANO SPA	Industrial	5,7%
SERVIZI ITALIA SPA	Consumer, Non-cyclical	4,7%
INTEROIL CORPORATION	Energy	3,6%
CALEFFI SPA	Consumer, Cyclical	3,5%
IT HOLDING SPA	Consumer, Cyclical	3,2%
MONTI ASCENSORI SPA	Industrial	3,2%
RCF GROUP SPA	Industrial	3,1%
Total Weight Top 10 Stocks		54,0%

ZENIT MULTISTRATEGY SICAV - Flex - Top 10 Bonds in Portfolio		
31/07/2007		
Bond Description	Rating	%
SNORAS 7 05/21/10	BB	2,9%
F 7 1/8 01/16/12	B	2,1%
BHIP 6 12/01/13	B	2,0%
LTOIM 8 1/4 03/31/66	BB	1,9%
TMMFP 5 3/4 09/29/49	BB	1,9%
NXPBV 8 5/8 10/15/15	B	1,8%
-	-	-
-	-	-
-	-	-
-	-	-
Total Weight Top 10 Bonds		12,5%



Changes on Top 10 Holdings.

EQUITY	
IN	OUT
* RCF GROUP	* GENTIUM

BOND	
IN	OUT
*	*

- ✓ RCF GROUP is a new IPO on the Italian Market with a good potentiality of growth. He will can became the leader in its sector throw external growth and acquisitions.
- ✓ GENTIUM is still in Portfolio but not yet in the first top 10 holdings.

Comments and explanations about the performance.

During the month of July the best performing members in portfolio were **GENTIUM** and **INTEROIL** and **COGEME**, **BIANCAMANO** and **PIERREL** were the worst performing members.

The sub fund Flex from the 30th of June until the 31th of July obtained a performance of -0,95%, compared (in €) to -4,29% of S&P500; -3,86% of DJ Stoxx 50 €, -2,79% of Nikkei 225.

- The fund's *Year To Date* return was + 7,58%.
- The fund's 30 days Historical Volatility was 13,24 at the 31th of July 2007 (HVG Bloomberg's Function) from 13,71 of the month of June.

Name	1 Month	YtD	From last Qtr
Zenit MultiStrategy SICAV – FLEX	-0,95%	+7,58%	+0,95%
MSCI World Free in €	-3,38%	+1,65%	-3,38%
S&P 500 in €	-4,29%	-1,17%	-4,29%
DJ Stoxx 50 €	-3,86%	+2,62%	-3,86%
NIKKEI 225 in €	-2,79%	-3,66%	-2,79%