ZENIT SGR
SOCIETÀ GESTIONE RISPARMIO

for

ZENIT MULTISTRATEGY SICAV

SOCIÉTÉ D'INVESTISSEMENT À CAPITAL VARIABLE

LUXEMBOURG

ASSET ALLOCATION MONTHLY REPORT

JUNE 2007

This document is written in respect of the point n° 5 of the INVESTMENT MANAGEMENT AGREEMENT *signed between Degroof Gestion Istitutionnelle – Luxembourg (Management Company) and Zenit SGR SpA (Investment Manager).*

Investments and reasons.

<table>
<tr><th colspan="2">Name of Company</th><th>Weight ipothesis</th><th>Reasons</th></tr>
<tr><td colspan="2">• Pierrel (a)
• Kerself (a)
• Cogeme (a)
• Biancamano (a)</td><td>5,0% - 10%</td><td rowspan="3">(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:

☞ Quality of the management;
☞ Clear Company’s strategic vision;
☞ Solid competitive positioning;
☞ Barriers to the entrance for the contenders;
☞ Good perspectives of increase.

(b) Stocks pertaining to the Energy sector with high upgrade thought them in the crucial moment for the important realization object to their business.</td></tr>
<tr><td>• It Holding (a)
• Caleffi (a)
• Monti Asc. (a)
• Ducati (a)
• Buongiorno (a)</td><td>• Gentium (a)
• Interoil (b)
• Servizi Italia (a)
• Conafi Pres. (a)
• Screen Serv. (a)</td><td>2,0% - 5,0%</td></tr>
<tr><td>• Coalcorp (b)</td><td>• Coastal En. (b)
• Futuragene (a)</td><td>0,5% - 2,0%</td></tr>
</table>

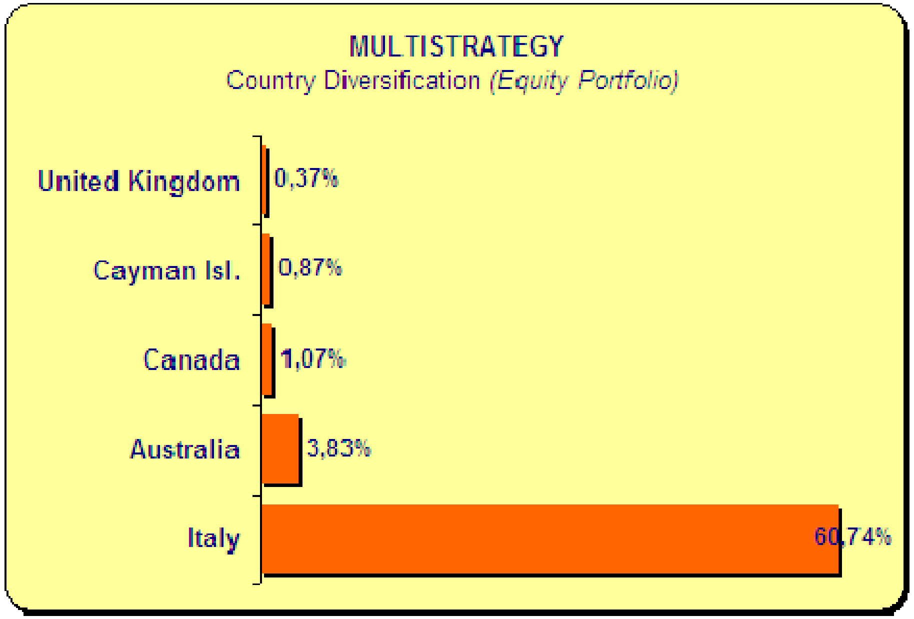
Risk Measures, Geographical & Currency Breakdown.

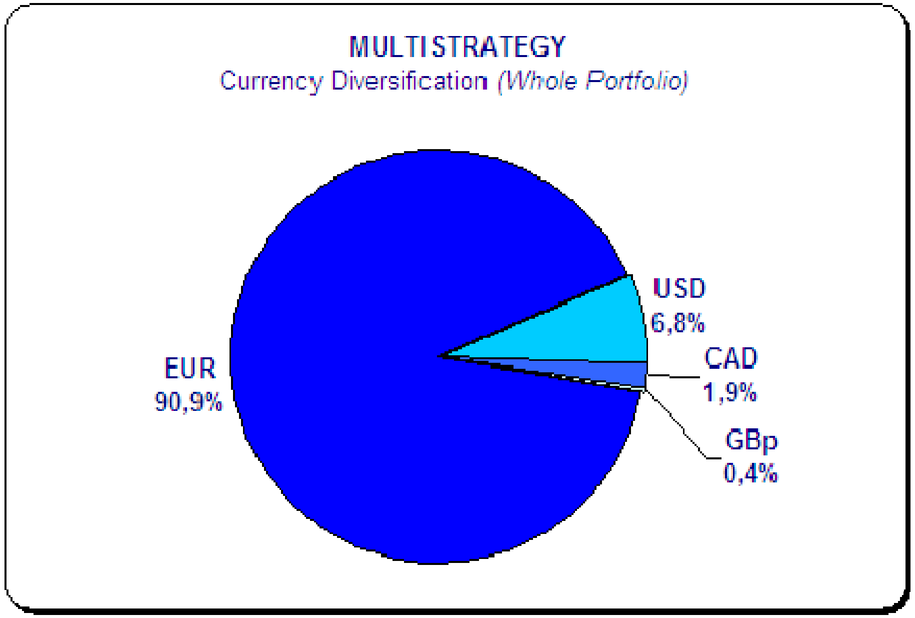
ZENIT MULTISTRATEGY FLEX - EQUITY PORTFOLIO - 30/06/07	
% Equity in Portfolio	66,9%
Stock's Number in Portfolio	18
Stock Avearge BETA	0,51
V.A.R. on WHOLE PORTFOLIO at 95% 1 Month Horizon	3,19%
Bloomberg Recommendation Consensus	3,35
Volatility 30 Day	32,59
Volatility 90 Day	30,82
Volatility 360 Day	29,51
BE Estimate P/E Current Year	73,55
BE Estimate P/E Next Year	19,96
Price/Book Value	6,90

ZENIT MULTISTRATEGY FLEX - BOND PORTF. & CASH [1] - 30/06/07	
% Cash in Portfolio	13,3%
% Government Bond in Portfolio	0,0%
% Corporate Bond in Portfolio	19,8%
Bond's Number in Portfolio	6
Modify Duration	3,02
Maturity	12,11
Volatility 90 Day	2,51
Moody's Rating	A3
Yield	5,63%
Coupon	5,50%
Mid Government Spread (bp)	165

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***

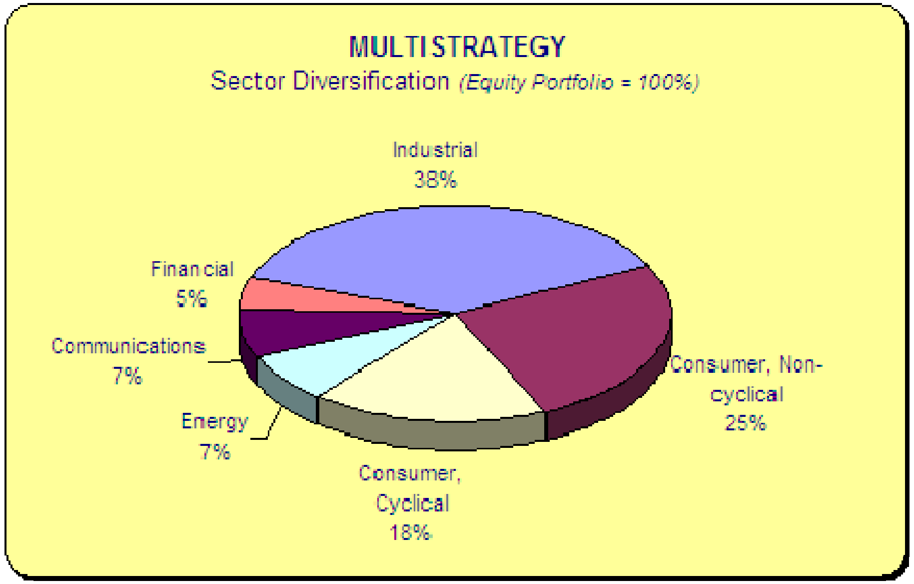


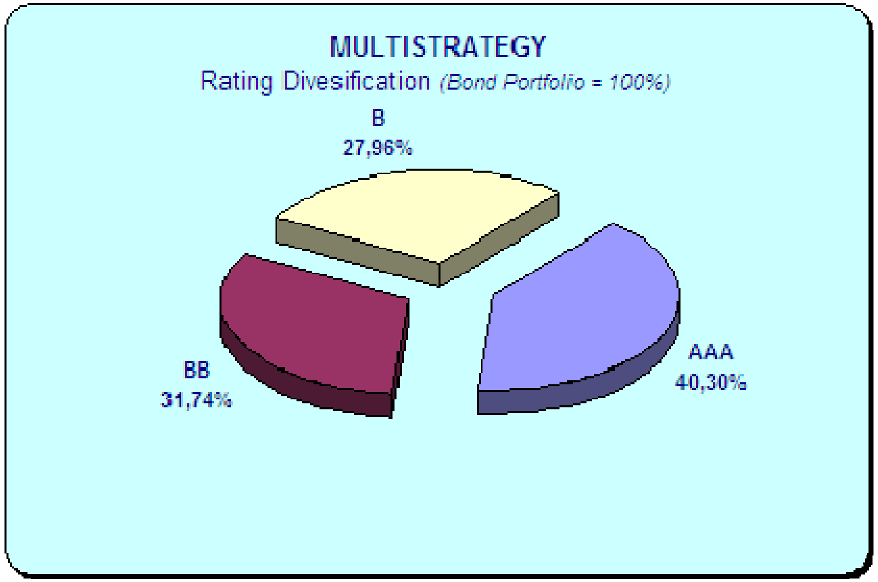


Top 10 Holdings, Sector & Rating Breakdown.

ZENIT MULTISTRATEGY SICAV - Flex - Top 10 Stocks in Portfolio 30/06/2007		
Company Name	***Sector***	**%**
PIERREL SPA	*Consumer, Non-cyclical*	8,8%
KERSELF	*Industrial*	8,0%
COGEME SET SPA	*Industrial*	7,8%
BIANCAMANO SPA	*Industrial*	6,0%
SERVIZI ITALIA SPA	*Consumer, Non-cyclical*	4,7%
IT HOLDING SPA	*Consumer, Cyclical*	4,6%
CALEFFI SPA	*Consumer, Cyclical*	4,5%
INTEROIL CORPORATION	*Energy*	3,8%
MONTI ASCENSORI SPA	*Industrial*	3,1%
GENTIUM SPA-SPONSORED ADR	*Consumer, Non-cyclical*	3,0%
Total Weight Top 10 Stocks		**54,3%**

ZENIT MULTISTRATEGY SICAV - Flex - Top 10 Bonds in Portfolio 30/06/2007		
Bond Description	***Rating***	**%**
SNORAS 7 05/21/10	*BB*	4,5%
F 7 1/8 01/16/12	*B*	3,4%
BHIP 6 12/01/13	*B*	3,2%
TMMFP 5 3/4 09/29/49	*BB*	3,0%
LTOIM 8 1/4 03/31/66	*BB*	3,0%
NXPBV 8 5/8 10/15/15	*B*	2,7%
-	-	-
-	-	-
-	-	-
-	-	-
Total Weight Top 10 Bonds		**19,8%**





Changes on Top 10 Holdings.

EQUITY	
IN	OUT
IT HOLDING	OMNIA NETWORK

BOND	
IN	OUT
F 7 1/8 01/16/12 SNORAS 7 05/21/10	

- ✓ IT HOLDING has resolved the problem with its principal shareholder and the business plan presented to the financial community in Milan are very attractive and ambitious. The management involved in this business model are serious and with capacity to achieve the promise results.

Comment and explanations about the performance.

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

The sub fund Flex from the 31th of May until the 30th of June obtained a performance of -3,10 %, compared (in €) to -2,44% of S&P500; +0,35% of DJ Stoxx 50 €, -0,40% of Nikkei 225.

The worst performance stock in portfolio was INTEROIL that lose -56,89% from top (25/06/07).

In regard of **INTEROIL**, we believe that the company's fundamentals are not changed and the incredible negative performance are due to an exceptional concomitance of factors. The confidential report on the stock (dated 02/07/2007) by *Raimond James* and the Bloomberg news dated 02/07/07 about the extension of a credit facility for 130$ million help us to understand the state of art. (*Raimond James is a diversified financial services holding company with subsidiaries engaged primarily in investment and financial planning, in addition to investment banking and asset management. The stock is traded on the New York Stock Exchange (RJF). Through three broker/dealers,* *more than 4,600 financial advisors serve 1.4 million accounts from 2,200 locations throughout the United States and internationally. The firm's asset management subsidiaries manage in excess of $31.8 billion for individuals, pension plans and municipalities.*).

"With the risk in InterOil shares reduced from both a valuation and a geologic perspective, our view regarding the investment opportunity has never been higher. Accordingly, today we are upgrading InterOil from Outperform to **Strong Buy**. The market's reaction to first no news, and then compounded by no "headline" flow rate in last Wednesday's drilling update, precipitated a more than 50% sell-off last week. In our view, the confirmation of an over 2,300-foot hydrocarbon column with more rich gas content far outweighs the restricted flow test which was conducted to preserve the integrity of the wellbore.

* Investor concern at Elk-2 is rightfully focused on matrix vs. fracture porosity and well deliverability, where unlike Elk-1, limited fractures were observed. While fractures provide deliverability, matrix porosity holds the bulk of resource potential. In its last update, the company indicated plans to core a "drilling break" (faster drilling rock, which can be an indicator of porosity) in the Mendi formation, where regional wells have documented porosity zones. The recently confirmed hydrocarbon column height increases the known aerial extent and thickness of the potential reservoir, where we would expect variation in porosity and permeability throughout the structure.
* We estimate that the cash-generating assets (midstream and downstream) are worth $16 per share, and option value priced into the stock is therefore now only $3 per share (or $90 million). This covers (1) the value of the gas (and any potential oil) in the Elk prospect, estimated at 2+ Tcf; (2) the value for all other 40+ prospects on the rest of the company's 8.8 million acres; and (3) the value of the company's 30% stake in the pending LNG project.
* We believe the recently reported results for Elk-2 are a large net positive result that was misinterpreted by the market. This, coupled with the underlying cash-generating assets of the company and the current share price, creates the most favourable risk/reward opportunity we have seen in the shares. The risk in our assessment of large resource potential has been further reduced, and we continue to have confidence in the long-term growth story. Our target price remains $45.00, which is conservatively based on 67% of our risked NAV of $67.91.

InterOil Corporation (TSX: IOL) (AMEX: IOC) (POMSoX:IOC) today announced that its $130 million secured credit facility with lenders Merrill Lynch Capital Corporation (Merrill) and Clarion Finanz AG acting through an affiliate, Pacific LNG Operations Ltd (Pacific LNG) was amended to extend the existing 4% interest rate from June 30, 2007 to July 31, 2007. With execution of a shareholder agreement covering the Papua New Guinea liquid natural gas (LNG) project by the company and these lenders on or before July 31, 2007, the interest rate will continue to be 4% for the full term of the loan, which ends May 2008. If an agreement is not finalized, the interest rate will increase to 10% unless the lower rate is further extended by the parties.
"We have made major progress on the negotiations covering the LNG project and are close to finalizing the documentation on a definitive shareholder agreement," InterOil Chairman and CEO Phil Mulacek said. "Both Merrill Lynch and Pacific LNG have reiterated

their commitment to the LNG project, following the confirmation of a large gas column in the Elk structure. All parties are encouraged with the interim results of Elk-2, and the overall resource potential in the structure, which can underpin the joint LNG project."

Drilling and evaluation operations continue on Elk-2 with several important outcomes already achieved:

- **Drilled to nearly 8,700 feet (2,650 meters) and confirmed over 3,400 feet (1,040 meters) of total limestone formation from the top of Elk-1 to the current depth of Elk-2.**
- **Confirmed that the natural gas column in the structure extends to over 2,300 feet (700 meters) while not encountering a gas water contact.**
- **Gas was produced to surface and downhole pressures were recorded leading to a calculated reservoir pressure in excess of 3,800 pounds per square inch.**
- **Heavy gas and gas liquid compositions were reported on mudlogs data indicating that the natural gas is becoming richer with depth, information critical to the design features of the LNG plant.**

"These well results strengthen our ability to secure the natural gas supply to support and maintain the project on track for delivery of LNG in 2012. We are positive about the progress of Elk-2 and continue with our plans to drill, core and test the entire limestone formation, which may demonstrate expanded natural gas resources for future growth of the LNG project," Mulacek said.

- **The fund's *Year To Date* return was + 8,61%.**
- **The fund's 30 days Historical Volatility was 13,710 at 29th of June 2007 (HVG Bloomberg's Function) from 7,092 of May.**

Name	1 Month	YtD	From last Qtr
Zenit MultiStrategy SICAV – FLEX	**-3,10%**	**+8,61%**	**+2,70%**
MSCI World Free in €	-1,56%	+5,22%	+4,51%
S&P 500 in €	-2,44%	+3,26%	+4,50%
DJ Stoxx 50 €	+0,35%	+6,75%	+6,42%
NIKKEI 225 in €	-0,40%	-0,89%	-7,94%