



for

Zenit **M**ulti**S**trategy SICAV

Société d'Investissement à Capital Variable
Luxembourg

ASSET ALLOCATION MONTHLY REPORT

MARCH 2007

This document is write 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.

Name of Company	Weight ipotesis	Reasons	
<ul style="list-style-type: none"> • Pierrel (a) • InterOil (b) • Gentium (a) 	<p>4% - 10%</p>	<p>(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:</p> <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. <p>(b) Stocks pertaining to the Energy sector with high upgrade thought them in the crucial moment for the important realization object to their business.</p> <p>(c) Stocks pertaining to the field Natural Resources - URANIUM or GOLD. See at the bottom.</p>	
<ul style="list-style-type: none"> • Cogeme (a) • Kerself (a) • Cobra (a) • Omnia Network (a) • Carraro (a) 	<ul style="list-style-type: none"> • Biancamano (a) • Isagro () • Urasia (c) • Denison Mines (c) • Paladin Res. (c) 		<p>2,0% - 4%</p>
<ul style="list-style-type: none"> • Danieli (a) • Carraro (a) • Am. Oil & Gas (b) • Falcon Oil (b) • Kirkland Lake Gold (c) • First Calgary Pet. (b) 	<ul style="list-style-type: none"> • Toscana Finanza (a) • Monti Ascensori (a) • Yamana Res. (c) • Coalcorp (b) • Far East En. (b) • Coastal En. (b) • Futuragene (a) 		<p>0,5% - 2,0%</p>

The investment in the URANIUM sector born from the consideration that:

- ✓ The demand for electricity (power demand) in the world is in increase and the nuclear covers only 18% of the world-wide requirements, the coal 39%, the gas 19%, hydroelectric 16% and oil 18%.
- ✓ The nuclear is favourite from the protocol of Kyoto, from the high price of the oil and the insecurity in supplying of hydrocarbons;
- ✓ In the world there are 440 reactors in function and 31 new are being constructed in 11 various countries (12 in India and China);
- ✓ The reactor has need of 600 tons of uranium of "equipment it begins them" more at least others 200 tons at the year;
- ✓ The world-wide production in 2006 has been of 170.000 tons and the demand is of beyond 182.000 tons;
- ✓ In the 2008 Merrill Lynch estimate will be respective of 174.000 tons and 188,000 tons;
- ✓ In the recent months, the price of uranium has gone further, driven by the news of flooding at the cigar lake mine (owned by market leader Cameco).

The investment in GOLD mines is born from the consideration that the fundamental factors are very good for gold including:

- ✓ Constrained mine output
- ✓ The Central Bank Gold Agreement that limits annual gold sales and unregulated large-scale selling as witnessed in the late 1990s
- ✓ Asian central banks potential buyers for diversity and dollar hedge
- ✓ Investment demand is growing from pension funds and ETF buyers
- ✓ Development of new industrial uses

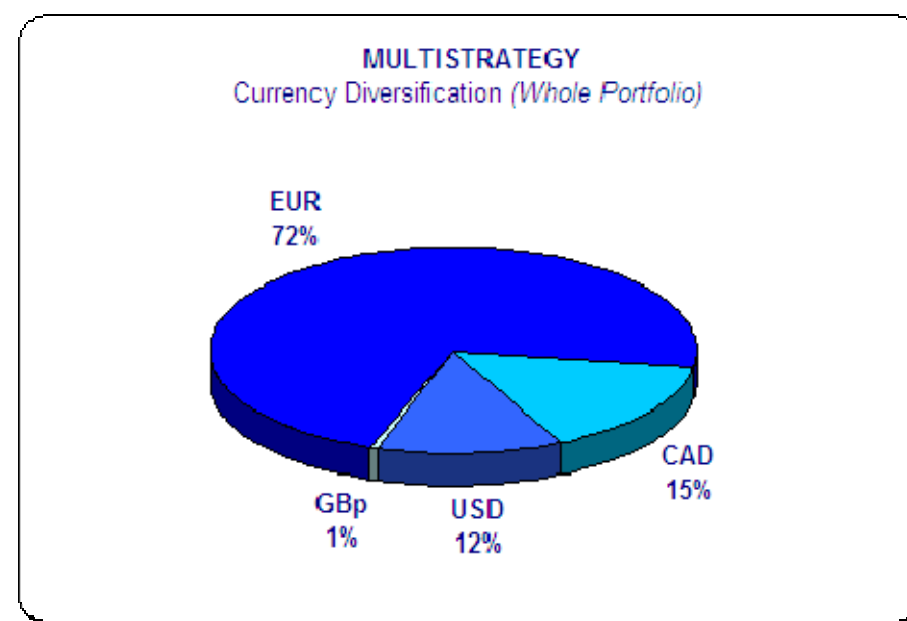
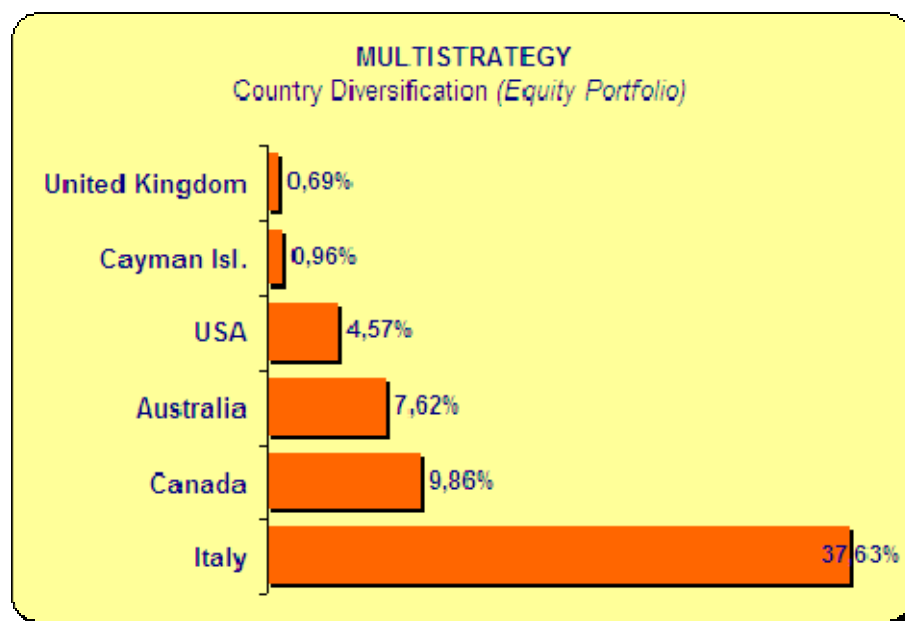
Risk Measures, Geographical & Currency Breakdown.

ZENIT MULTISTRATEGY FLEX - EQUITY PORTFOLIO - 30/03/07	
% Equity in Portfolio	61,3%
Stock's Number in Portfolio	27
Stock Avearge BETA	0,88
V.A.R. on WHOLE PORTFOLIO at 95% 1 Month Horizon	3,53%
Bloomberg Recommendation Consensus	3,41
Volatility 30 Day	37,94
Volatility 90 Day	39,15
Volatility 360 Day	42,12
BE Estimate P/E Current Year	101,02
BE Estimate P/E Next Year	23,61
Price/Book Value	5,49

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.*

ZENIT MULTISTRATEGY FLEX - BOND PORTF. & CASH ^[1] - 30/03/07	
% Cash in Portfolio	10,9%
% Government Bond in Portfolio	0,0%
% Corporate Bond in Portfolio	27,8%
Bond's Number in Portfolio	7
Modify Duration	3,53
Maturity	14,03
Volatility 90 Day	3,60
Moody's Rating	Baa3
Yield	5,58%
Coupon	5,69%
Mid Government Spread (bp)	268

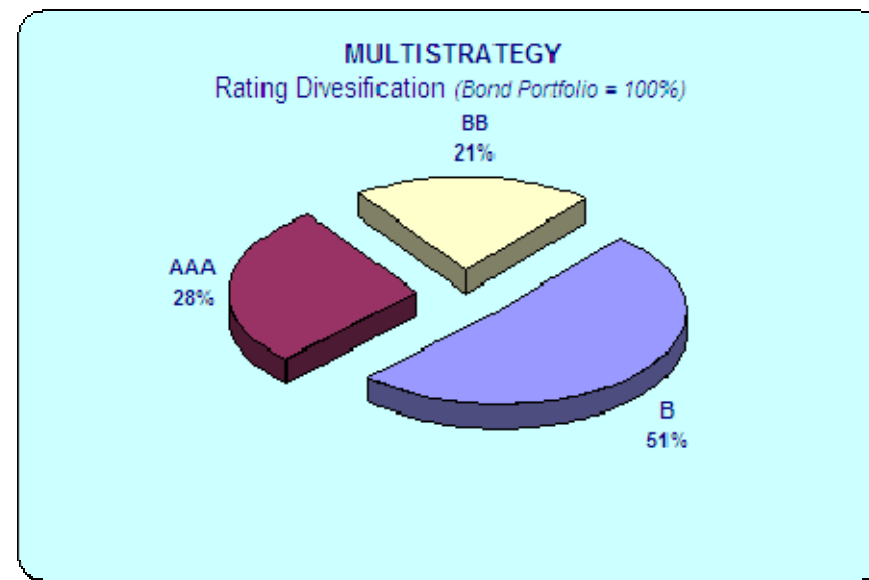
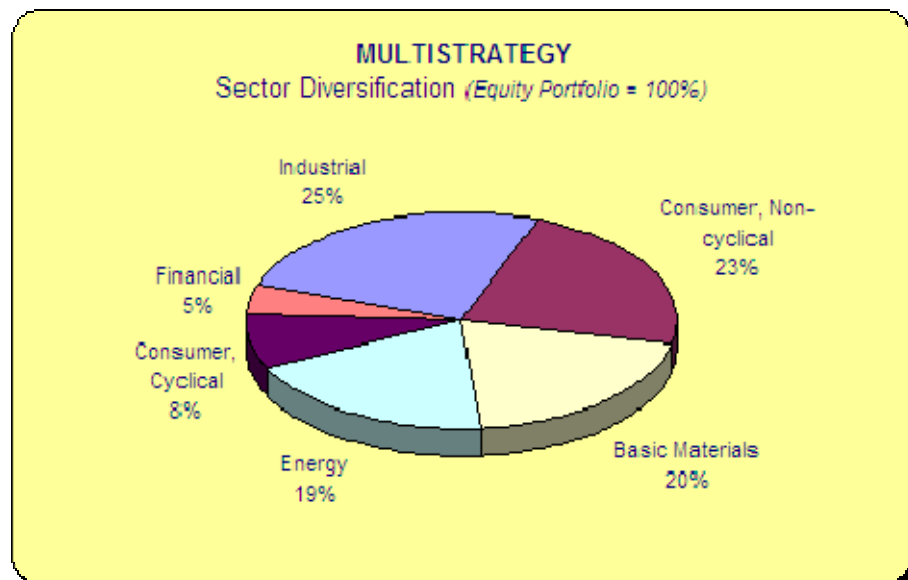
^[1] *La liquidità è stata considerata come un investimento a rischio zero / rendimento zero. Pertanto nel calcolo è stato assegnato ad essa un rating "AAA" e "0" (zero) a tutti gli altri parametri (duration, volatility, coupon, ecc.).*



Top 10 Holdings, Sector & Rating Breakdown.

ZENIT MULTISTRATEGY SICAV - Flex - Top 10 Stocks in Portfolio		
30/03/2007		
Company Name	Sector	%
PIERREL SPA	Consumer, Non-cyclical	6,8%
INTEROIL CORPORATION	Energy	5,0%
GENTIUM SPA-SPONSORED ADR	Consumer, Non-cyclical	4,3%
KERSELF	Industrial	3,7%
COGEME SET SPA	Industrial	3,6%
URASIA ENERGY LTD	Basic Materials	3,3%
COBRA AUTOMOTIVE TECHNOLOGIE	Industrial	2,8%
CALEFFI SPA	Consumer, Cyclical	2,7%
PALADIN RESOURCES LTD	Basic Materials	2,7%
CARRARO SPA	Consumer, Cyclical	2,3%
Total Weight Top 10 Stocks		37,1%

ZENIT MULTISTRATEGY SICAV - Flex - Top 10 Bonds in Portfolio		
30/03/2007		
Bond Description	Rating	%
CELLSA 8 5/8 07/01/12	B	4,4%
LTOIM 8 1/4 03/31/66	BB	4,2%
MECAC 9 05/15/14	B	4,1%
INEGRP 7 7/8 02/15/16	B	4,0%
TMMFP 5 3/4 09/29/49	BB	3,9%
WINDIM 9 3/4 12/01/15	B	3,8%
BHIP 6 12/01/13	B	3,4%
-	-	-
-	-	-
-	-	-
Total Weight Top 10 Bonds		27,8%



Changes on Top 10 Holdings.

EQUITY	
IN	OUT
* CALEFFI	* AMERICAN OIL & G.
* CARRARO	* DENISON MINES

BOND	
IN	OUT
*	* PIAGIM 10 04/30/12

- ✓ Carraro and Caleffi are in a crucial moment for their business.
- ✓ American Oil & Gas and Denison Mines are in Portfolio, but not jet on the “top 10 holdings”.

Comment and explanations about the performance.

During the month of March the best performing members in portfolio were Futuragene, Falcon Oil & Gas and Carraro. Their returns were greater of 20%.

American Oil & Gas, First Calgary and Far East Energy were the worst performing members in portfolio.

The sub fund Flex from 28 of February until 30 of March obtained a performance of + 1,65%, compared with + 0,51% of MSCI World Free in €, +0,05% of S&P 500 in €, +1,19% of DJ Stoxx 50 €, -2,12% of Nikkei 225 in €.

The Year To Date return was + 5,75%.

Name	1 Month	YtD	From last Qtr
Zenit MultiStrategy SICAV – FLEX	+1,65 %	+5,75%	+5,75%
MSCI World Free in €	+0,51%	+0,67%	+0,67%
S&P 500 in €	+0,05%	-1,19%	-1,19%
DJ Stoxx 50 €	+1,19%	+0,31%	+0,31%
NIKKEI 225 in €	-2,12%	+0,25%	+0,25%