



for

ZENIT **MULTIS**TRATEGY SICAV

SOCIÉTÉ D'INVESTISSEMENT À CAPITAL VARIABLE

LUXEMBOURG

FLEX

ASSET ALLOCATION MONTHLY REPORT

JANUARY 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.

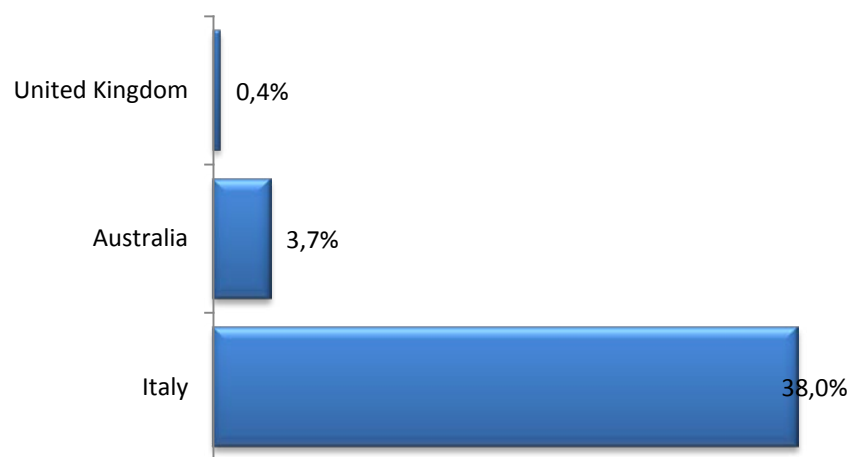
ZENIT MULTISTRATEGY SICAV Flex - EQUITY PORTFOLIO - 30/01/09	
% Equity in Portfolio	42,2%
Stock's Number in Portfolio	13
Stock Average BETA	0,59
V.A.R. on WHOLE PORTFOLIO at 95% 1 Month Horizon	5,52%
Bloomberg Recommendation Consensus	2,90
Volatility 30 Day	43,83
Volatility 90 Day	51,93
Volatility 360 Day	40,88
BE Estimate P/E Current Year	16,13
BE Estimate P/E Next Year	8,91
Price/Book Value	1,58

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.

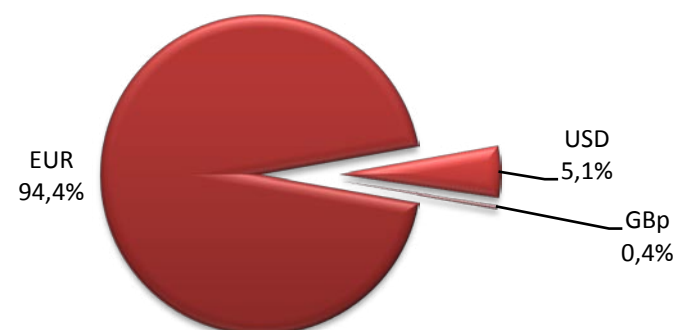
ZENIT MULTISTRATEGY SICAV Flex - BOND PORTF. & CASH [1] - 30/01/09	
% Cash in Portfolio	9,3%
% Government Bond in Portfolio	2,1%
% Corporate Bond in Portfolio	42,9%
Bond's Number in Portfolio	22
Modify Duration	2,44
Maturity	5,48
Volatility 90 Day	40,50
Moody's Rating	Baa1
Yield	12,63%
Coupon	5,38%
Mid Government Spread (bp)	1046

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

**ZENIT MULTISTRATEGY SICAV - Flex
Country Diversification (Equity Portfolio)**



**ZENIT MULTISTRATEGY SICAV - Flex
Currency Diversification (Whole Portfolio)**

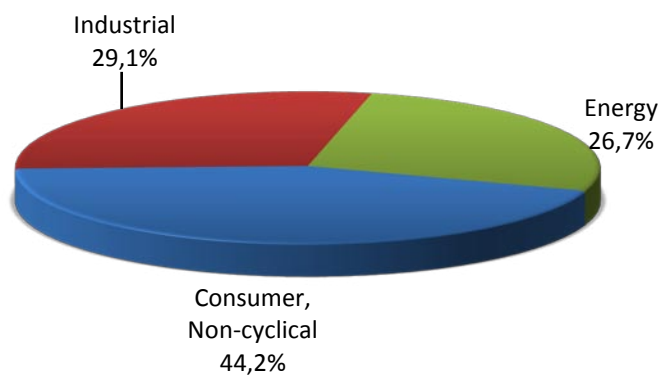


Top 10 Holdings, Sector & Rating Breakdown.

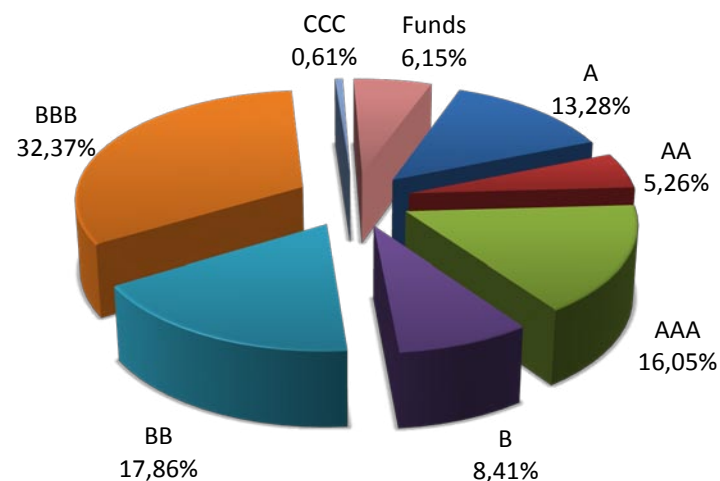
ZENIT MULTISTRATEGY SICAV - Flex - Top 10 Stocks in Portfolio 30/01/2009		
Company Name	Sector	%
COGEME SET SPA	Industrial	6,7%
KERSELF SPA	Energy	6,2%
SERVIZI ITALIA SPA	Consumer, Non-cyclical	6,1%
PIERREL SPA	Consumer, Non-cyclical	5,7%
BOUTY HEALTHCARE SPA	Consumer, Non-cyclical	4,8%
BIANCAMANO SPA	Industrial	4,1%
INTEROIL CORP	Energy	3,7%
SAFWOOD SPA	Industrial	1,5%
GENTIUM SPA-SPONSORED ADR	Consumer, Non-cyclical	1,4%
MAIRE TECNIMONT SPA	Energy	1,3%
Total Weight Top 10 Stocks		41,6%

ZENIT MULTISTRATEGY SICAV - Flex - Top 10 Bonds in Portfolio 30/01/2009		
Bond Description	Rating	%
ALUFP 4 3/8 02/17/09	BB	5,1%
ESKATOS- FUND I-B	Funds	3,6%
PEMEX 6 5/8 04/04/10	BBB	3,0%
F 7 1/8 01/16/12	B	3,0%
KPN 4 1/2 07/21/11	BBB	2,8%
LTOIM 8 1/4 03/31/66	BB	2,7%
SNORAS 7 05/21/10	BB	2,5%
FNCIM 8 1/8 12/03/13	BBB	2,2%
COMILA 2 1/4 12/22/09	AA	2,1%
VIVFP 7 3/4 01/23/14	BBB	2,1%
Total Weight Top 10 Bonds		29,1%

**ZENIT MULTISTRATEGY SICAV - Flex
Sector Diversification (Equity Portfolio = 100%)**



**ZENIT MULTISTRATEGY SICAV - Flex
Rating Divesification (Bond Portfolio = 100%)**



Changes on Top 10 Holdings.

E Q U I T Y	
IN	OUT
* MAIRE TECNIMONT	* GEMINA SPA

B O N D	
IN	OUT
* VIVFP 7 3/4 01/23/14	* BPIM 4 3/4 06/01/10
* FNCIM 8 1/8 12/03/13	* BMW 4 1/4 01/22/14

- ✓ Gemina was bought for trading and now are sold.
- ✓ Maire Tecnimont: the Maire Tecnimont's management reports some expectations on 2008 and 2009 financials: i) FY08 revenues of EUR 2.4Bn, ii) net income should be in the region of EUR 110M, slightly better than consensus estimates of EUR 106M; iii) 2009 guidance is for an increase in revenues to EUR 2.6Bn (EUR 2.25Bn consensus current estimates), EBITDA is expected broadly flat yoy (we believe in the region of EUR 170M), well above consensus current estimates of EUR 150M. We believe that guidance is above consensus estimates. Although market sentiment is negative on the stock and a rebound of the stock price would be possible only on positive newsflow on new orders, the stock is now undervalued, in our opinion, trading at an excessive discount on P/E09E peer multiples (55%).
- ✓ We have modified the bonds portfolio's weight buying about 10 bonds and modifying the weight of old ones.

Comments and explanations about the performance.

During the month of JANUARY 2009 the better stocks in portfolio were: INTEROIL +40,30%, SAFWOOD +26,92%, GENTIUM +19,98% and BOUTY +7,37%. The worst were: PIERREL -15,21%, COGEME -8,30%, SERVIZI ITALIA -8,21%, COGEME -6,15% and BIANCAMANO -5,56%.

Name	1 Month	YtD	From last Qtr
Zenit MultiStrategy SICAV – FLEX	-1,77%	-1,77%	-1,77%
MSCI World Free in €	-0,60%	-0,60%	-0,60%
S&P 500 in €	-0,53%	-0,53%	-0,53%
DJ Stoxx 50 €	-8,60%	-8,60%	-8,60%
NIKKEI 225 in €	-0,26%	-0,26%	-0,26%

- The fund's 30 days Historical Volatility was **10,70** at the 30th of January 2009 (HVG Bloomberg's Function) compared with **11,19** in the month of December 2008.