



for

ZENIT **MULTIS**TRATEGY SICAV

SOCIÉTÉ D'INVESTISSEMENT À CAPITAL VARIABLE

LUXEMBOURG

FLEX

ASSET ALLOCATION MONTHLY REPORT

SEPTEMBER 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.

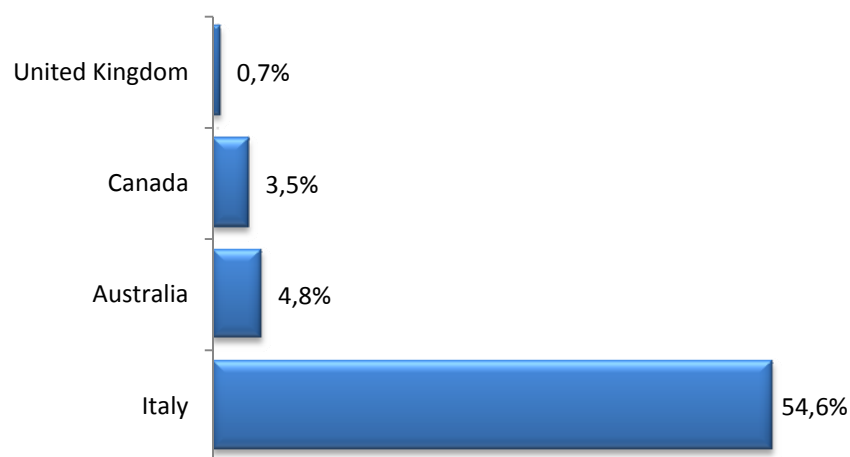
ZENIT MULTISTRATEGY SICAV Flex - EQUITY PORTFOLIO - 30/09/09	
% Equity in Portfolio	63,7%
Stock's Number in Portfolio	23
Stock Average BETA	0,72
V.A.R. on WHOLE PORTFOLIO at 95% 1 Month Horizon	9,31%
Bloomberg Recommendation Consensus	3,23
Volatility 30 Day	36,09
Volatility 90 Day	42,56
Volatility 360 Day	55,76
BE Estimate P/E Current Year	23,87
BE Estimate P/E Next Year	23,71
Price/Book Value	1,92

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] - 30/09/09	
% Cash in Portfolio	13,6%
% Government Bond in Portfolio	0,0%
% Corporate Bond in Portfolio	19,4%
Bond's Number in Portfolio	8
Modify Duration	1,44
Maturity	7,26
Volatility 90 Day	17,17
Moody's Rating	Baa1
Yield	6,53%
Coupon	4,75%
Mid Government Spread (bp)	545

[1] Cash position is valued with AAA rating and 0% yearly yield

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



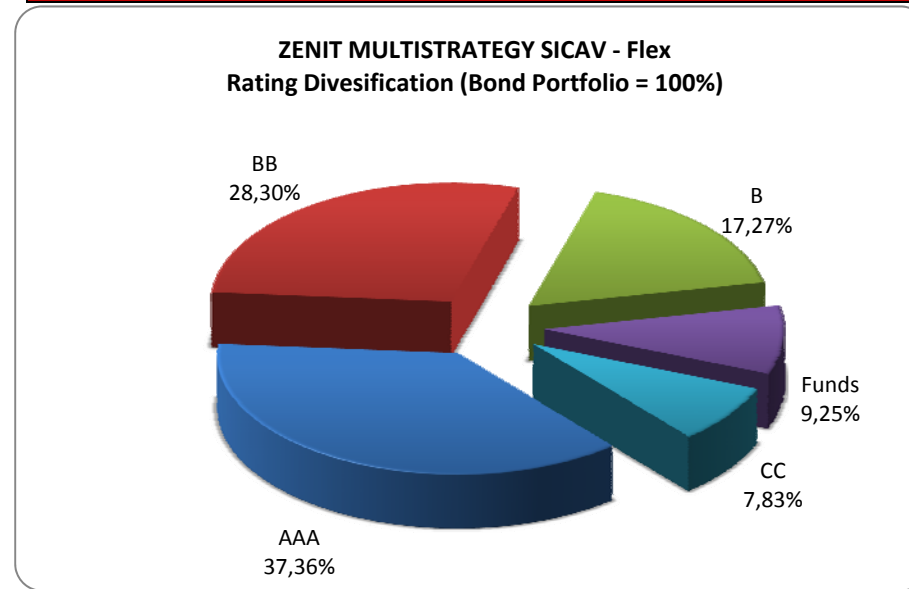
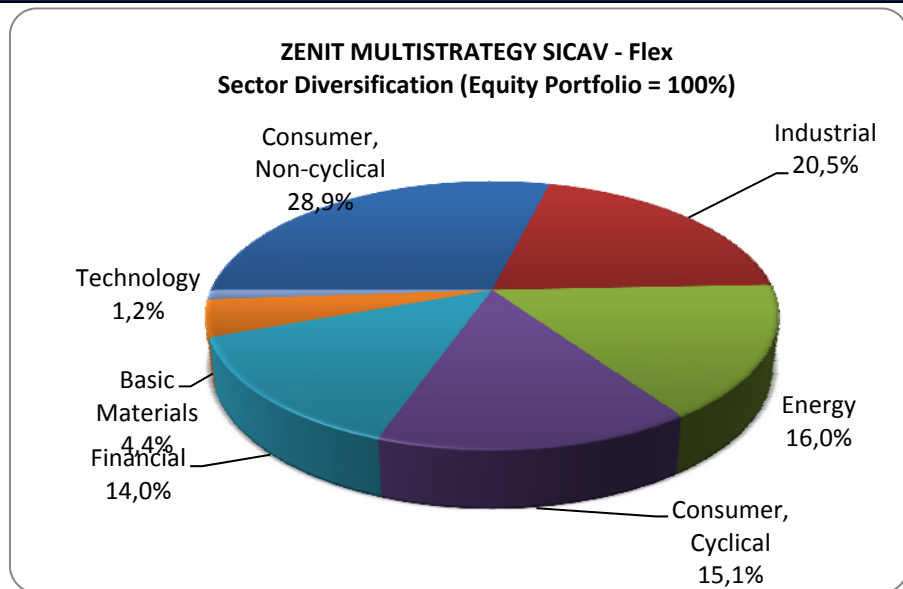
**ZENIT MULTISTRATEGY SICAV - Flex
Currency Diversification (Whole Portfolio)**



Top 10 Holdings, Sector & Rating Breakdown.

ZENIT MULTISTRATEGY SICAV - Flex - Top 10 Stocks in Portfolio 30/09/2009		
Company Name	Sector	%
SERVIZI ITALIA SPA	Consumer, Non-cyclical	7,1%
INTEROIL CORP	Energy	4,8%
FIAT SPA	Consumer, Cyclical	4,8%
AEDES SPA	Financial	4,8%
BIANCAMANO SPA	Industrial	4,3%
MILANO ASSICURAZIONI	Financial	4,2%
GENTIUM SPA-SPONSORED ADR	Consumer, Non-cyclical	4,1%
GRANITIFIANDRE SPA	Industrial	3,7%
COGEME SET SPA	Industrial	3,2%
BOUTY HEALTHCARE SPA	Consumer, Non-cyclical	3,2%
Total Weight Top 10 Stocks		44,1%

ZENIT MULTISTRATEGY SICAV - Flex - Top 10 Bonds in Portfolio 30/09/2009		
Bond Description	Rating	%
WINDIM 9 3/4 12/01/15	BB	3,6%
FIAT 9 07/30/12	BB	3,5%
ESKATOS- FUND I-B	Funds	3,4%
LTOIM 8 1/4 03/31/66	BB	3,2%
F 7 1/8 01/16/12	B	3,6%
BHIP 6 12/01/13	CC	2,8%
SNORAS 7 05/21/10	B	1,7%
NXPBV 10 07/15/13	B	0,7%
-	-	0,0%
-	-	0,0%
Total Weight Top 10 Bonds		22,4%



Changes on Top 10 Holdings.

EQUITY	
IN	OUT
* FIAT	* INTESA SAN PAOLO
* AEDES	* BUZZI UNICEM
* MILANO ASS.	* FONDIARIA
* GRANITIFIANDRE	* PIERREL

BOND	
IN	OUT
* SNORAS 7 05/21/10	* PEUGEOT 8 3/8 07/15/14
* NXPBV 10 07/15/13	* FNCIM 8 1/8 12/03/13
	* VIVFP 7 3/4 01/23/14
	* ACCOR 7 1/2 02/04/14

- ✓ PIERREL has changed its weight and now it is more light.
- ✓ FIAT, AEDES and MILANO ASS were bought in the last weeks of the month with speculative view.

Comments and explanations about the performance.

During the month of SEPTEMBER 2009 the Equity side obtain a performance of -1,05%. The best stocks' performance in portfolio were (the contribution to fund's performance is into brackets): INTEROIL CORP +25,24% (+1,14%); SERVIZI ITALIA +8,43% (+0,88%); BIANCAMANO +16,31% (+0,85%) and AEDES +16,31% (+0,52%).

The worst stocks' performers were: GENTIUM SPA ADR -34,53% (-2,60%); BOUTY HEALTHCARE -21,33% (-1,11%); COGEME SET -11,89% (-0,60%) and RESEARCH IN MOTION -18,67% (-0,43%).

- The fund's 30 days Historical Volatility was **10,88** at the 30th of September 2009 (HVG Bloomberg's Function) compared with **11,41** in the month of August 2009.

Name	1 Month	YtD	From last Qtr
Zenit MultiStrategy SICAV – FLEX	+	+	+
MSCI World Free in €	+1,67%	+16,68%	+12,16%
S&P 500 in €	+1,44%	+11,50%	+10,32%
DJ EuroStoxx 50 €	+3,51%	+17,36%	+19,60%
NIKKEI 225 in €	-2,08%	+11,04%	+4,85%
JPMorgan Bond GBI Broad in €	+0,44%	-0,638%	+1,84%