



for

ZENIT **MULTIS**TRATEGY SICAV

SOCIÉTÉ D'INVESTISSEMENT À CAPITAL VARIABLE

LUXEMBOURG

FLEX

ASSET ALLOCATION MONTHLY REPORT

AUGUST 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 - 31/08/09

% Equity in Portfolio	61,3%
Stock's Number in Portfolio	20
Stock Average BETA	0,89
V.A.R. on WHOLE PORTFOLIO at 95% 1 Month Horizon	11,87%
Bloomberg Recommendation Consensus	3,47
Volatility 30 Day	44,87
Volatility 90 Day	53,53
Volatility 360 Day	66,95
BE Estimate P/E Current Year	21,36
BE Estimate P/E Next Year	19,87
Price/Book Value	1,13

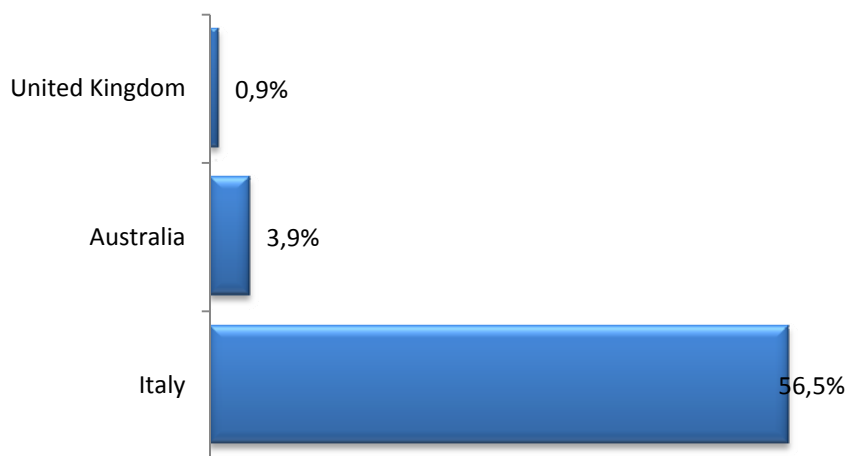
Bloomberg Recommendation Consensus: Media dei rating delle azioni delle Società in portafoglio: **5 = BUY; 4 = OUTPERFORM; 3 = HOLD; 2 = UNDERPERFORM; 1 = SELL.** Il rating è basato sui consigli degli analisti raccolti da Bloomberg.

ZENIT MULTISTRATEGY SICAV Flex - BOND PORTF. & CASH [1] - 31/08/09

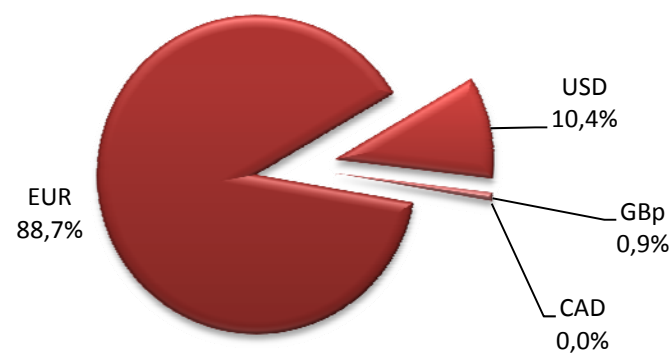
% Cash in Portfolio	5,2%
% Government Bond in Portfolio	0,0%
% Corporate Bond in Portfolio	30,0%
Bond's Number in Portfolio	13
Modify Duration	2,72
Maturity	7,99
Volatility 90 Day	20,69
Moody's Rating	Baa3
Yield	9,68%
Coupon	6,10%
Mid Government Spread (bp)	722

[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)**

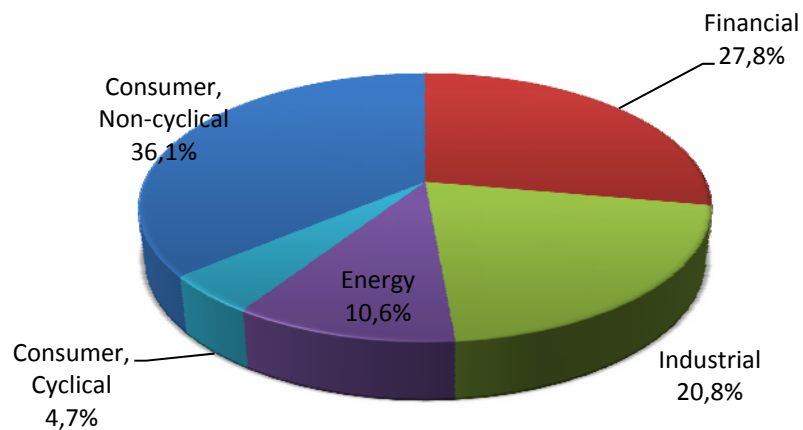


Top 10 Holdings, Sector & Rating Breakdown.

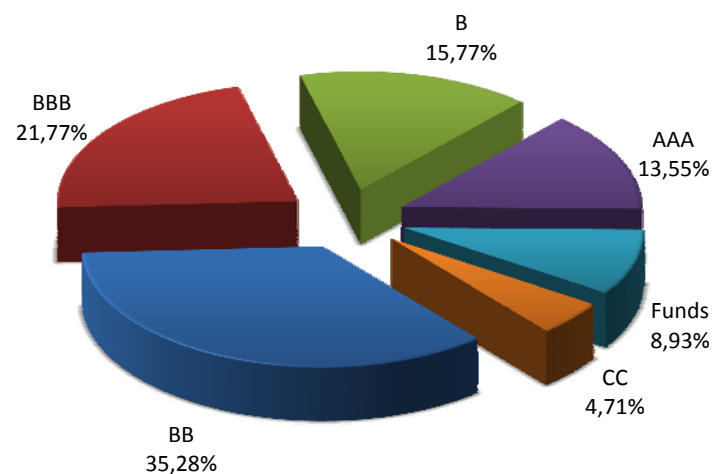
ZENIT MULTISTRATEGY SICAV - Flex - Top 10 Stocks in Portfolio 31/08/2009		
Company Name	Sector	%
SERVIZI ITALIA SPA	Consumer, Non-cyclical	6,9%
GENTIUM SPA-SPONSORED ADR	Consumer, Non-cyclical	6,5%
BOUTY HEALTHCARE SPA	Consumer, Non-cyclical	4,2%
COGEME SET SPA	Industrial	4,1%
INTEROIL CORP	Energy	3,9%
BIANCAMANO SPA	Industrial	3,9%
INTESA SANPAOLO	Financial	3,6%
PIERREL SPA	Consumer, Non-cyclical	3,5%
FONDIARIA-SAI SPA	Financial	2,9%
BUZZI UNICEM SPA	Industrial	2,9%
Total Weight Top 10 Stocks		42,3%

ZENIT MULTISTRATEGY SICAV - Flex - Top 10 Bonds in Portfolio 31/08/2009		
Bond Description	Rating	%
F 7 1/8 01/16/12	B	3,8%
FIAT 9 07/30/12	BB	3,6%
PEUGOT 8 3/8 07/15/14	BB	3,5%
WINDIM 9 3/4 12/01/15	BB	3,5%
ESKATOS- FUND I-B	Funds	3,5%
LTOIM 8 1/4 03/31/66	BB	3,2%
FNCIM 8 1/8 12/03/13	BBB	2,4%
VIVFP 7 3/4 01/23/14	BBB	2,4%
ACCOR 7 1/2 02/04/14	BBB	2,3%
BHIP 6 12/01/13	CC	1,8%
Total Weight Top 10 Bonds		29,8%

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



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



Changes on Top 10 Holdings.

EQUITY	
IN	OUT
* INTESA SAN PAOLO	* UNICREDIT
* BUZZI UNICEM	* BCO POPOLARE
* FONDIARIA	* SAFWOOD

BOND	
IN	OUT
* FIAT 9 07/30/12	* LYXOR ETF EURO CASH
* PEUGOT 8 3/8 07/15/14	* MTNA 8 1/4 06/03/13
* WINDIM 9 3/4 12/01/15	* SGOFP 8 1/4 07/28/14
* BHIP 6 12/01/13	* PEMEX 6 5/8 04/04/10

- ✓ SAFWOOD has changed its weight and now it is more light.
- ✓ INTESA SAN PAOLO, FONDIARIA and BUZZI were bought in the last days of the month with speculative view.

Comments and explanations about the performance.

During the month of AUGUST 2009 the best stocks' performance in portfolio were (the contribution to fund's performance is into brackets): GENTIUM SPA +65,10% (+5,56%); BOUTY HEALTHCARE +35,63% (+2,22%); SERVIZI ITALIA +13,68% (+1,66%).

The worst stocks' performers were: SAFWOOD -16,48% (-0,67%); INTESA SANPAOLO -6,41% (-0,41%); IGD -6,67% (-0,27%).

- The fund's 30 days Historical Volatility was **11,41** at the 31th of August 2009 (HVG Bloomberg's Function) compared with **13,98** in the month of July 2009.

Name	1 Month	YtD	From last Qtr
Zenit MultiStrategy SICAV – FLEX	+7,93%	+21,97%	+12,07%
MSCI World Free in €	+3,19%	+14,76%	+10,31%
S&P 500 in €	+2,64%	+9,92%	+8,75%
DJ Stoxx 50 €	+5,19%	+13,38%	+15,55%
NIKKEI 225 in €	+2,55%	+13,41%	+7,09%
JPMorgan Bond GBI Broad in €	+0,66%	-1,08%	+1,39%