



for

ZENIT **MULTIS**TRATEGY SICAV

SOCIÉTÉ D'INVESTISSEMENT À CAPITAL VARIABLE

LUXEMBOURG

FLEX

ASSET ALLOCATION MONTHLY REPORT

FEBRUARY 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.

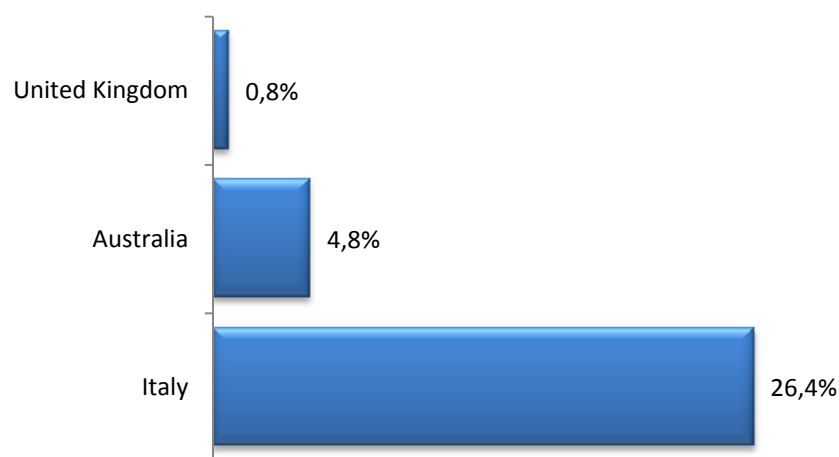
ZENIT MULTISTRATEGY SICAV Flex - EQUITY PORTFOLIO - 27/02/09	
% Equity in Portfolio	32,0%
Stock's Number in Portfolio	14
Stock Average BETA	0,66
V.A.R. on WHOLE PORTFOLIO at 95% 1 Month Horizon	5,14%
Bloomberg Recommendation Consensus	2,42
Volatility 30 Day	52,46
Volatility 90 Day	54,94
Volatility 360 Day	42,69
BE Estimate P/E Current Year	8,22
BE Estimate P/E Next Year	7,88
Price/Book Value	1,46

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.*

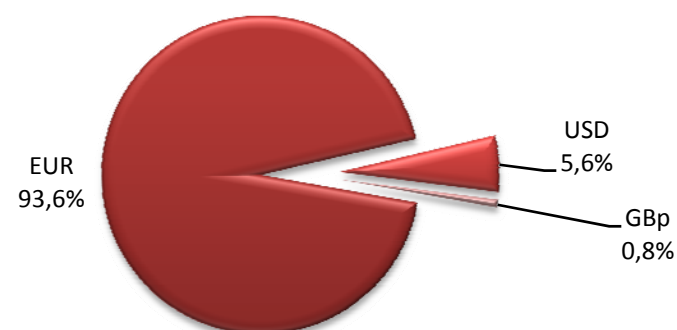
ZENIT MULTISTRATEGY SICAV Flex - BOND PORTF. & CASH [1] - 27/02/09	
% Cash in Portfolio	10,9%
% Government Bond in Portfolio	0,0%
% Corporate Bond in Portfolio	53,3%
Bond's Number in Portfolio	23
Modify Duration	2,91
Maturity	5,90
Volatility 90 Day	42,12
Moody's Rating	A3
Yield	11,96%
Coupon	5,73%
Mid Government Spread (bp)	995

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

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



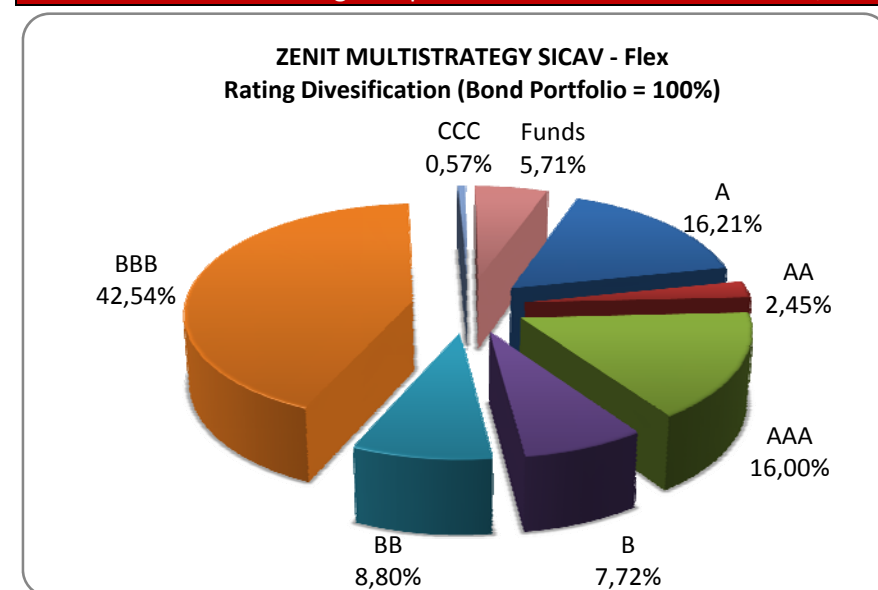
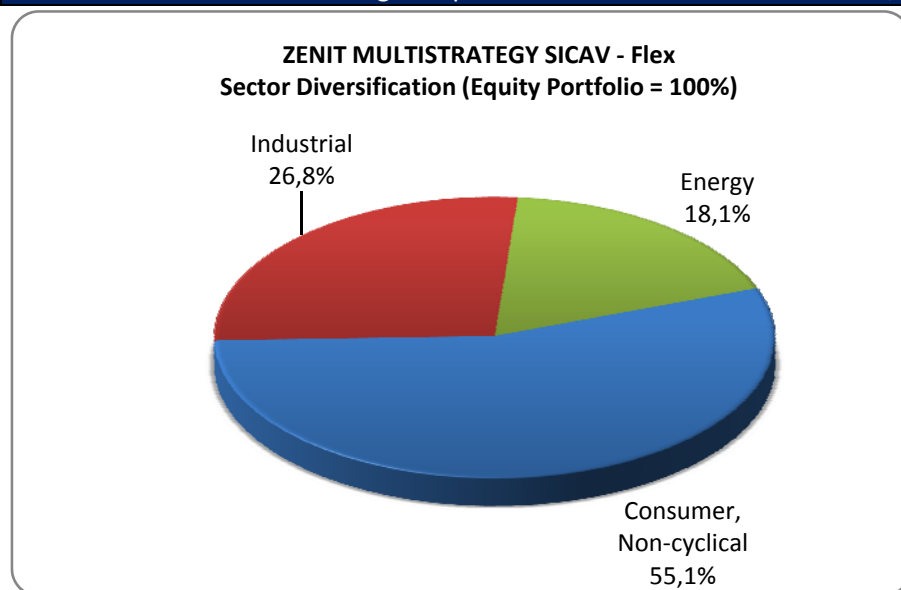
**ZENIT MULTISTRATEGY SICAV - Flex
Currency Diversification (Whole Portfolio)**



Top 10 Holdings, Sector & Rating Breakdown.

ZENIT MULTISTRATEGY SICAV - Flex - Top 10 Stocks in Portfolio 27/02/2009		
Company Name	Sector	%
SERVIZI ITALIA SPA	Consumer, Non-cyclical	6,9%
BOUTY HEALTHCARE SPA	Consumer, Non-cyclical	5,2%
INTEROIL CORP	Energy	4,8%
BIANCAMANO SPA	Industrial	3,9%
PIERREL SPA	Consumer, Non-cyclical	3,7%
COGEME SET SPA	Industrial	2,8%
SAFWOOD SPA	Industrial	1,6%
MAIRE TECNIMONT SPA	Energy	1,0%
GENTIUM SPA-SPONSORED ADR	Consumer, Non-cyclical	0,9%
FUTURAGENE PLC	Consumer, Non-cyclical	0,8%
Total Weight Top 10 Stocks		31,6%

ZENIT MULTISTRATEGY SICAV - Flex - Top 10 Bonds in Portfolio 27/02/2009		
Bond Description	Rating	%
PEMEX 6 5/8 04/04/10	BBB	4,1%
ESKATOS- FUND I-B	Funds	3,9%
BHIP 6 12/01/13	B	3,6%
KPN 6 1/4 02/04/14	BBB	3,2%
F 7 1/8 01/16/12	B	3,2%
LTOIM 8 1/4 03/31/66	BB	3,0%
SNORAS 7 05/21/10	BB	3,0%
TKA 6 3/8 01/29/16	BBB	2,7%
FNCIM 8 1/8 12/03/13	BBB	2,5%
VIVFP 7 3/4 01/23/14	BBB	2,5%
Total Weight Top 10 Bonds		31,6%



Changes on Top 10 Holdings.

E Q U I T Y	
IN	OUT
* FUTURAGENE	* KERSELF

B O N D	
IN	OUT

- ✓ Kerself was sold for speculative reasons.
- ✓ Futuragene were in portfolio with different weight.

Comments and explanations about the performance.

During the month of FEBRUARY 2009 the better stocks in portfolio were only INTEROIL with +15,5% and SAFWOOD with +11,88%. The worst were: GENTIUM -47% and COGEME -38%.

Name	1 Month	YtD	From last Qtr
Zenit MultiStrategy SICAV – FLEX	-7,03%	-8,80%	-8,80%
MSCI World Free in €	-9,71%	-10,47%	-10,47%
S&P 500 in €	-10,22%	-10,70%	-10,70%
DJ Stoxx 50 €	-11,65%	-19,25%	-19,25%
NIKKEI 225 in €	-12,33%	-12,55%	-12,55%

- The fund's 30 days Historical Volatility was **10,87** at the 27th of February 2009 (HVG Bloomberg's Function) compared with **10,70** in the month of January 2009.