



for

ZENIT **MULTIS**TRATEGY SICAV

SOCIÉTÉ D'INVESTISSEMENT À CAPITAL VARIABLE

LUXEMBOURG

FLEX

ASSET ALLOCATION MONTHLY REPORT

DECEMBER 2008

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.

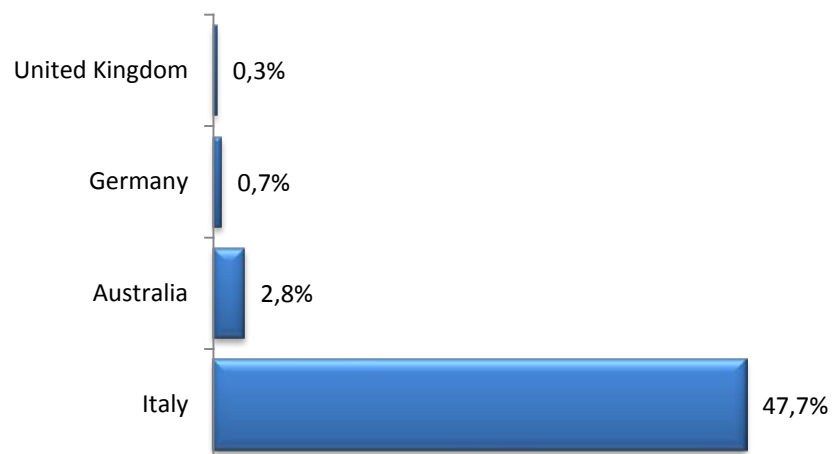
ZENIT MULTISTRATEGY SICAV Flex - EQUITY PORTFOLIO - 31/12/08	
% Equity in Portfolio	51,5%
Stock's Number in Portfolio	14
Stock Average BETA	0,56
V.A.R. on WHOLE PORTFOLIO at 95% 1 Month Horizon	5,67%
Bloomberg Recommendation Consensus	3,21
Volatility 30 Day	41,57
Volatility 90 Day	44,52
Volatility 360 Day	37,12
BE Estimate P/E Current Year	14,25
BE Estimate P/E Next Year	11,47
Price/Book Value	1,52

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.*

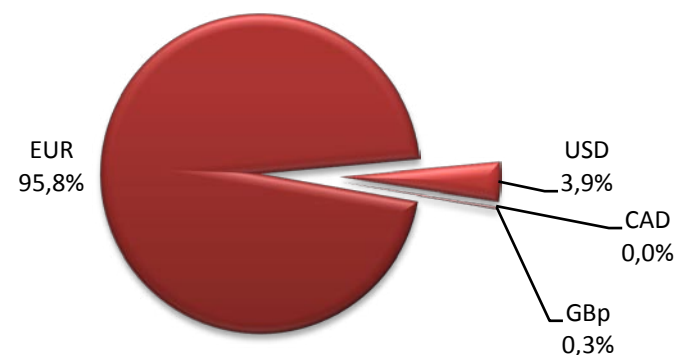
ZENIT MULTISTRATEGY SICAV Flex - BOND PORTF. & CASH [1] - 31/12/08	
% Cash in Portfolio	10,8%
% Government Bond in Portfolio	4,8%
% Corporate Bond in Portfolio	29,5%
Bond's Number in Portfolio	13
Modify Duration	1,48
Maturity	4,53
Volatility 90 Day	23,73
Moody's Rating	A2
Yield	11,22%
Coupon	3,71%
Mid Government Spread (bp)	877

[1] Cash position is valued with AAA rating and 2,60% yearly yield

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



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

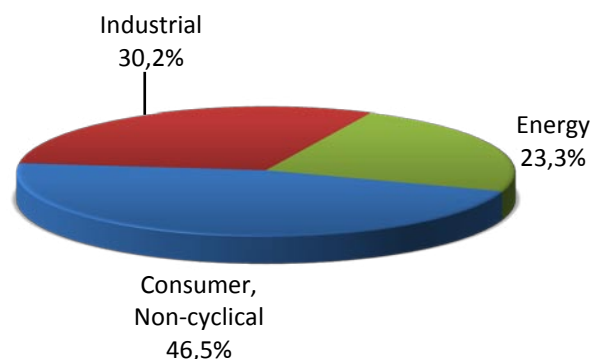


Top 10 Holdings, Sector & Rating Breakdown.

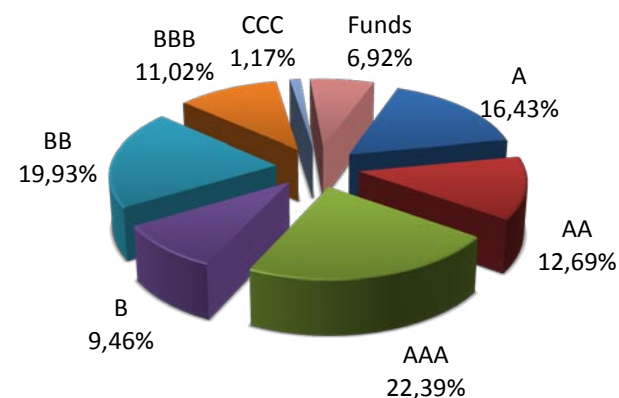
ZENIT MULTISTRATEGY SICAV - Flex - Top 10 Stocks in Portfolio 31/12/2008		
Company Name	Sector	%
PIERREL SPA	Consumer, Non-cyclical	9,2%
KERSELF SPA	Energy	9,2%
SERVIZI ITALIA SPA	Consumer, Non-cyclical	8,9%
COGEME SET SPA	Industrial	7,9%
BOUTY HEALTHCARE SPA	Consumer, Non-cyclical	4,2%
BIANCAMANO SPA	Industrial	4,1%
INTEROIL CORP	Energy	2,8%
GEMINA SPA	Industrial	1,8%
GENTIUM SPA-SPONSORED ADR	Consumer, Non-cyclical	1,1%
SAFWOOD SPA	Industrial	1,1%
Total Weight Top 10 Stocks		50,3%

ZENIT MULTISTRATEGY SICAV - Flex - Top 10 Bonds in Portfolio 31/12/2008		
Bond Description	Rating	%
ALUFP 4 3/8 02/17/09	BB	4,8%
COMILA 2 1/4 12/22/09	AA	4,8%
BMW 4 1/4 01/22/14	A	4,2%
BPIM 4 3/4 06/01/10	A	3,7%
ESKATOS- FUND I-B	Funds	3,4%
F 7 1/8 01/16/12	B	2,8%
PEMEX 6 5/8 04/04/10	BBB	2,7%
SNORAS 7 05/21/10	BB	2,7%
KPN 4 1/2 07/21/11	BBB	2,6%
LTOIM 8 1/4 03/31/66	BB	2,2%
Total Weight Top 10 Bonds		33,9%

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



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



Changes on Top 10 Holdings.

E Q U I T Y	
IN	OUT
* GEMINA SPA	* ENEL SPA
* GENTIUM SPA (ADR)	* FIAT SPA

B O N D	
IN	OUT
*	*

- ✓ Enel and Fiat were bought for trading and now are sold out.
- ✓ Gentium is return in top 10
- ✓ Gemina: The Italian government has accepted an agenda item that opens up the possibility of adjusting airport tariffs at the planned rate of inflation, dating back to 2002. The impact would be significant, about Eu30mn of EBITDA in the aviation division (+22% consolidated) in the first year of application. In addition, this would not be a one-off intervention, but would rather set tariffs at consistently higher levels than at present.

Comments and explanations about the performance.

During the month of DECEMBER 2008 the better stocks in portfolio were: BOUTY +23,54%, PIERREL +12,44%, KERSELF +2,41%. The worst were: SAFWOOD -16,31%, INTEROIL -16,31%, GENTIUM -8,46%, COGEME -6,15%.

- The fund's 30 days Historical Volatility was **11,19** at the 31th of December 2008 (HVG Bloomberg's Function) compared with **14,11** in the month of November 2008.

Name	1 Month	YtD	From last Qtr
Zenit MultiStrategy SICAV – FLEX	+1,09%	-30,65%	-14,73%
MSCI World Free in €	-6,15%	-39,46%	-21,54%
S&P 500 in €	-8,22%	-35,63%	-21,93%
DJ Stoxx 50 €	+0,71%	-44,36%	-19,43%
NIKKEI 225 in €	-1,40%	-24,00%	-7,00%