



for

ZENIT **MULTIS**TRATEGY SICAV
SOCIÉTÉ D'INVESTISSEMENT À CAPITAL VARIABLE
LUXEMBOURG

ASSET ALLOCATION MONTHLY REPORT

SEPTEMBER 2007

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).

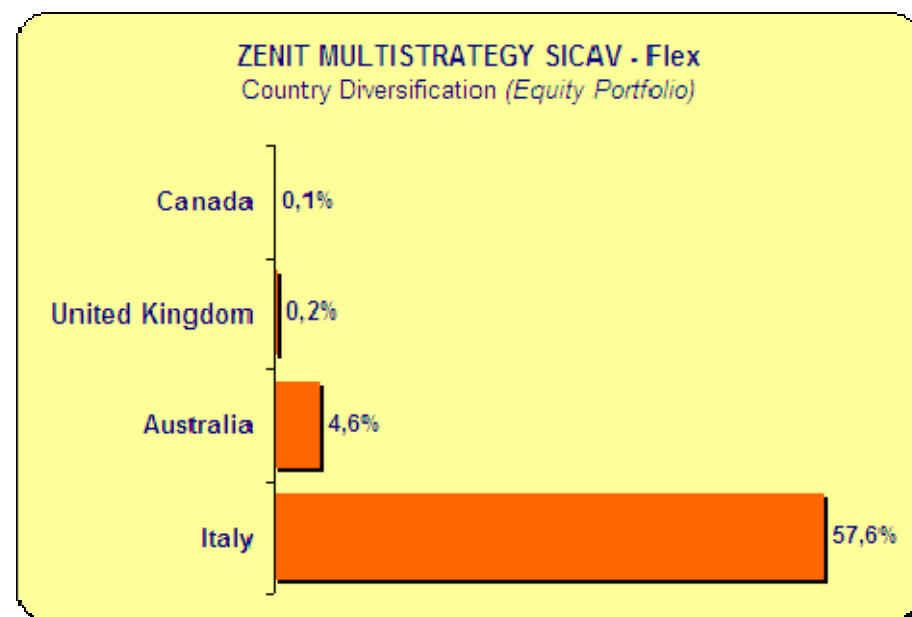
Investments and reasons.

Name of Company		Weight ipotesis	Reasons
<ul style="list-style-type: none"> • Pierrel (a) • Kerself (a) • Cogeme (a) • Servizi Italia (a) 		5,0% - 10%	<p>(a) Company (Italian and not) with which a contact directed with the management has been established and that they introduce strong driver of increase, which as an example:</p> <ul style="list-style-type: none"> ☞ Quality of the management; ☞ Clear Company's strategic vision; ☞ Solid competitive positioning; ☞ Barriers to the entrance for the contenders; ☞ Good perspectives of increase. <p>(b) Stocks pertaining to the Energy sector with high upgrade thought them in the crucial moment for the important realization object to their business.</p>
<ul style="list-style-type: none"> • Caleffi (a) • Monti Asc. (a) • RCF Group (a) • Bolzoni (a) 	<ul style="list-style-type: none"> • Gentium (a) • Interoil (b) • SAT (a) • Biancamano (a) 	2,0% - 5,0%	

Risk Measures, Geographical & Currency Breakdown.

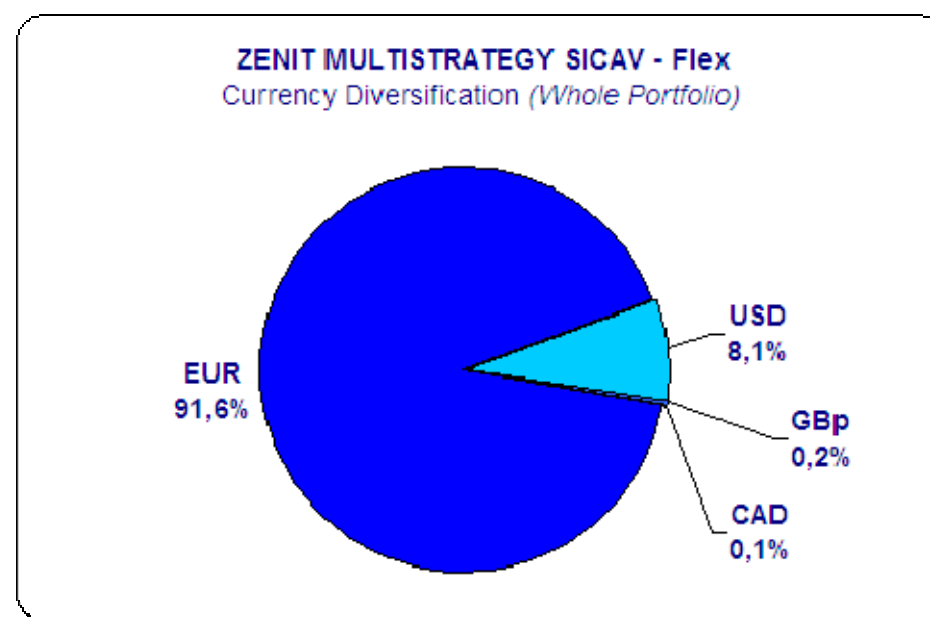
ZENIT MULTISTRATEGY SICAV Flex - EQUITY PORTFOLIO - 30/09/07	
% Equity in Portfolio	62,5%
Stock's Number in Portfolio	16
Stock Average BETA	0,23
V.A.R. on WHOLE PORTFOLIO at 95% 1 Month Horizon	3,33%
Bloomberg Recommendation Consensus	2,71
Volatility 30 Day	23,06
Volatility 90 Day	26,85
Volatility 360 Day	23,31
BE Estimate P/E Current Year	32,17
BE Estimate P/E Next Year	20,93
Price/Book Value	7,23

Bloomberg Recommendation Consensus: *Esprime la 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 dai giornalisti di Bloomberg di tutto il mondo.*



ZENIT MULTISTRATEGY SICAV Flex - BOND PORTF. & CASH ^[1] - 30/09/07	
% Cash in Portfolio	26,5%
% Government Bond in Portfolio	0,0%
% Corporate Bond in Portfolio	11,0%
Bond's Number in Portfolio	5
Modify Duration	1,26
Maturity	4,34
Volatility 90 Day	2,57
Moody's Rating	Aa3
Yield	4,67%
Coupon	3,36%
Mid Government Spread (bp)	123

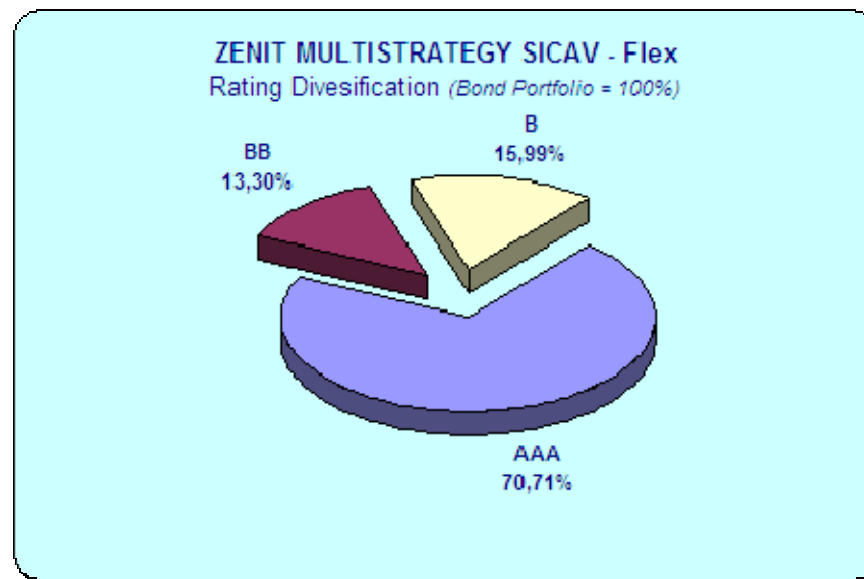
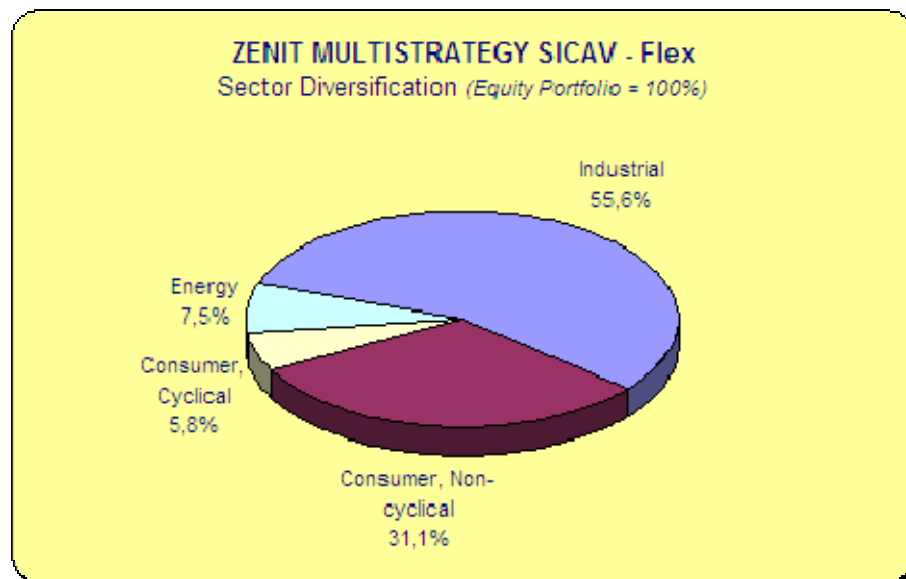
^[1] Cash is considered with AAA rating and 3,10% yearly yield



Top 10 Holdings, Sector & Rating Breakdown.

ZENIT MULTISTRATEGY SICAV - Flex - Top 10 Stocks in Portfolio 30/09/2007		
Company Name	Sector	%
PIERREL SPA	Consumer, Non-cyclical	9,4%
KERSELF	Industrial	9,3%
COGEME SET SPA	Industrial	7,8%
SERVIZI ITALIA SPA	Consumer, Non-cyclical	6,2%
BIANCAMANO SPA	Industrial	4,9%
INTEROIL CORPORATION	Energy	4,6%
CALEFFI SPA	Consumer, Cyclical	3,6%
GENTIUM SPA-SPONSORED ADR	Consumer, Non-cyclical	3,6%
MONTI ASCENSORI SPA	Industrial	3,3%
RCF GROUP SPA	Industrial	3,1%
Total Weight Top 10 Stocks		55,9%

ZENIT MULTISTRATEGY SICAV - Flex - Top 10 Bonds in Portfolio 30/09/2007		
Bond Description	Rating	%
SNORAS 7 05/21/10	BB	3,0%
F 7 1/8 01/16/12	B	2,2%
BHIP 6 12/01/13	B	2,0%
LTOIM 8 1/4 03/31/66	BB	2,0%
NXPBV 8 5/8 10/15/15	B	1,7%
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
Total Weight Top 10 Bonds		11,0%



Changes on Top 10 Holdings.

EQUITY	
IN	OUT
* RCF	* SAT

BOND	
IN	OUT
*	*

- ✓ RCF returns in Top 10 holdings. It was never sold out.
- ✓ SAT is still in Portfolio but not yet in the first top 10 holdings.

Comments and explanations about the performance.

During the month of September the best performing members in portfolio were **KERSELF** (+13%), **BOLZONI** (+3%) that are the only two stocks with positive performance.

The sub fund Flex from the 31th of August until the 30th of September obtained a performance of -0,57%, compared (in €) to -0,78% of S&P500; +2,03% of DJ Stoxx 50 €, -2,01% of Nikkei 225.

- The fund's *Year To Date* return was + 4,58%.
- The fund's 30 days Historical Volatility was 9,84 at the 30th of September 2007 (HVG Bloomberg's Function) from 11,11 of the month of August.

Name	1 Month	YtD	From last Qtr
Zenit MultiStrategy SICAV – FLEX	-0,57%	+4,58%	-3,71%
MSCI World Free in €	+0,21%	+2,02%	-3,04%
S&P 500 in €	-0,78%	-0,26%	-3,42%
DJ Stoxx 50 €	+2,03%	+6,35%	-2,40%
NIKKEI 225 in €	-2,01%	-6,35%	-5,50%