



DIAMAN Sicav
Société d'Investissement à Capital Variable
Luxembourg

Sub-Fund "DIAMAN Sicav Mathematics"

INTRODUCTION

DIAMAN Sicav (the "Fund") is an open-ended investment company organized under the laws of the Grand Duchy of Luxembourg as a "Société d'Investissement à Capital Variable".

The Fund is offering shares (the "Shares") of several separate sub-funds (each a "Sub-Fund") on the basis of the information contained in the full prospectus (the "Prospectus") of the Fund.

The investment objective of the Fund is to manage the assets of each Sub-Fund for the benefit of their shareholders; in order to achieve this objective, the assets of the Fund will be invested in transferable securities and other permitted assets.

This simplified Prospectus contains the principal features of the **Mathematics** Sub-Fund (the "Sub-Fund"). This simplified Prospectus is issued besides the Prospectus containing detailed information on the SICAV.

Copies of this simplified Prospectus, of the Prospectus and of the most recent annual and semi-annual reports of the Fund, if any, may be obtained free of charge at the registered office of the Fund and of the Management Company.

Any potential investor and any shareholder may further address to the registered office of the Fund or of the Management Company to get supplementary information on this issue.

The Shares to be issued hereunder may be of several different classes which relate to several separate Sub-Funds of the Fund. For each Sub-Fund, the board of directors of the Fund (the "Board of Directors") may decide at any time to issue different classes of Shares (individually a "Class", collectively the "Classes") whose assets will be invested jointly according to the Sub-Fund's specific investment policy, but with specific features applicable to each class of Shares. Shares of the different Sub-Funds may be issued, redeemed and converted at prices computed on the basis of the net asset value (the "Net Asset Value") per Share of the relevant class or Sub-Fund, as defined in the Articles of Incorporation of the Fund (the "Articles").

This Sub-Fund offers three classes of Shares which will differ in the status of the investors:

- Class I Institutional Shares, intended for institutional investors
- Class P Private Shares, intended for private investors through management or advisory mandate
- Class R Retail Shares, intended for direct distribution to retail investors

DIRECTORY

Board of Directors:

Chairman

Mr. Alain Léonard, *Managing Director*, Degroof
Gestion Institutionnelle - Luxembourg

Vice-Chairman

Mr. Daniele Bernardi, *Managing Director*, Diaman
SIM S.p.A., Marcon Venezia

Directors

Mr. Marco Rosati, *Managing Director*, Zenit Sgr
Spa, Milano

Mr. Donald Villeneuve, *Directeur-Adjoint*, Banque
Degroof Luxembourg S.A.

Mr. Régis Leoni, *Sous-Directeur*, Banque Degroof
Luxembourg S.A.

Registered Office:

12, rue Eugène Ruppert, L-2453 Luxembourg

Co-Promoters:

Banque Degroof Luxembourg S.A.
12, rue Eugène Ruppert, L-2453 Luxembourg

Zenit Sgr Spa
Via Privata Maria Teresa, 7, I-20123 Milano

Custodian:

Banque Degroof Luxembourg S.A.
12, rue Eugène Ruppert, L-2453 Luxembourg

Domiciliary and Corporate Agent,
Administrative Agent, Paying Agent, Registrar
and Transfer Agent:

Banque Degroof Luxembourg S.A.
12, rue Eugène Ruppert, L-2453 Luxembourg

Auditors:

Deloitte S.A.
560, rue de Neudorf, L-2220 Luxembourg

Management Company:

Degroof Gestion Institutionnelle – Luxembourg
12, rue Eugène Ruppert, L-2453 Luxembourg

Investment Manager:

Zenit Sgr Spa
Via Privata Maria Teresa, 7, I-20123 Milano

Investment Adviser:

Diaman SIM S.p.A.
Via R. Lombardi, 14/4, I-30020 Marcon Venezia

Supervisory Authority:

Commission de Surveillance du Secteur Financier
110, route d'Arlon, L-1150 Luxembourg

GENERAL INFORMATION RELATING TO THE FUND

The Fund was incorporated for an unlimited period of time on 4 October 2006 and is governed by the Luxembourg law of 10 August 1915 on commercial companies, as amended, and by the Luxembourg law of 20 December 2002 relating to undertakings for collective investment (the "Law of 2002").

The registered office of the Fund is established at 12, rue Eugène Ruppert, L-2453 Luxembourg.

The Fund is recorded at the "Registre de Commerce et des Sociétés" with the District Court of Luxembourg under the number B 119.895.

The Articles were published in the "Mémorial C, Recueil des Sociétés et Associations" (the "Mémorial") of 20 October 2006, and have been filed with the Chancery of the District Court of Luxembourg together with the "Notice légale" on the issue and sale of Shares. Any interested person may inspect these documents at the Chancery of the District Court of Luxembourg; copies are available on request at the registered office of the Fund.

The accounting year of the Fund commences on the first of January and terminates on the thirty first of December of the same year.

The annual general meeting of shareholders takes place in Luxembourg City at a place specified in the notice of meeting on the last Thursday in the month of April at 11.00 a.m. and for the first time in 2008. If such day is not a Business Day in Luxembourg, the annual general meeting shall be held on the next following Business Day in Luxembourg.

The combined accounts of the Fund shall be maintained in EUR being the currency of the share capital.

TAXATION

A. Taxation of the Fund in Luxembourg

The Fund is not liable to any Luxembourg tax on profits or income. The Fund is, however, liable in Luxembourg to a tax of 0.05% per annum of its Net Asset Value, such tax being payable quarterly on the basis of the value of the aggregate net assets of the Sub-Funds at the end of the relevant calendar quarter. However, this tax is reduced to 0.01% per annum for the net assets attributable to the Class I Institutional Shares, intended for institutional investors. No stamp duty or other tax is payable in Luxembourg on the issue of Shares. No Luxembourg tax is payable on the realised capital appreciation of the assets of the Fund.

General

Dividends and interest received by the Fund on its investments may be subject to non-recoverable withholding or other taxes in the countries of origin.

The Fund was liable to an initial capital tax of EUR 1,250 which was paid upon incorporation.

B. Luxembourg Taxation of shareholders

Directive 2003/48/EC of 3 June 2003 of the Council of the European Union on taxation of savings income in the form of interest payments (hereinafter the “Directive”)

The Directive stipulates that with effect from 1st July 2005, paying agents (within the meaning of the Directive) established in a Member State of the European Union (or in certain dependent or associated territories of Member States) which make interest payments to natural persons (or to residual entities within the meaning of the Directive) residing in another Member State, must, depending on the country in which they are established, communicate information relating to the payment and the beneficiary to the tax authorities or deduct withholding tax. If such a payment is subject to withholding tax, the beneficiary can avoid such withholding tax by submitting a certificate of exemption or an authorisation to exchange information, depending on the options proposed by the paying agent and the country of establishment.

In accordance with the provisions of the Directive, dividend payments made by a sub-fund of the Fund shall fall within the scope of the Directive if more than 15% of the sub-fund’s net assets are invested in debt claims as defined in the Directive. Payments made by a sub-fund of Fund in the event of the repurchase of shares in a sub-fund (or any transaction treated as a repurchase) shall fall within the scope of the Directive if more than 40% of the subfund’s net assets are invested in such debt claims.

When payment is subject to withholding tax, the said withholding tax shall apply in principle, provided that the paying agent is in possession of such information, to the part of the payment corresponding to interest income within the meaning of the Directive. The withholding tax will be 20% up to 30 June 2011 and then 35% up to the end of the transition period (as defined in the Directive) provided that the paying agent has information on the interest comprised in the distribution or repurchase payment.

The Directive was transposed into the laws of Luxembourg by the law of 21 June 2005.

The above provisions are based on current law and practices and are subject to change.

The Fund recommends to potential shareholders that they should obtain information and, if necessary, advice regarding the laws and regulations applying to the subscription, purchase, holding, redemption and sale of shares in their country of origin, residence or domicile.

The above information is not exhaustive and does not constitute legal or tax advice. Investors should inform themselves of, and when appropriate consult their professional advisers on, the possible tax consequences of subscribing for, buying, holding, converting, redeeming or otherwise disposing of Shares under the laws of their country of citizenship, residence, domicile or incorporation.

**SPECIFIC INFORMATION
RELATING TO THE SUB-FUND DIAMAN SICAV MATHEMATICS**

1. Investment Policy and Investment Restrictions

Investment Policy

The objective of the **Mathematics** Sub-Fund is to obtain the maximum return offered by stock market in positive trend and consistent reduction of volatility and possible drawdown in negative phase or in not directional market.

The principal characteristics of the investment strategy are:

- weekly re-asset of one cluster of stocks
- weekly and daily decision as to the use of futures and index options for hedging the portfolio and for the purpose of efficient asset management
- currency: EUR for European stock, hedging policy if other currency in portfolio

The **Mathematics** Sub-Fund will invest in a mixed portfolio composed of both equities and equity-related securities as well as bonds and debt securities. The portion of the portfolio which will be invested in equities and equity-related securities may represent up to 100% of the Sub-Fund's net assets. The **Mathematics** Sub-Fund will primarily invest in transferable securities issued by issuers domiciled in or deriving a significant part of their revenues from Europe.

Investments in transferable securities issued by other issuers are allowed as long as they do not exceed 70% of the portfolio value. The strategy could also be implemented to American stock market using S&P 500 stocks and index future if the size of the Sub-Fund increases too much and suggests diversification for continuing to perform better than mean average market.

This Sub-Fund will attempt to protect the invested capital from adverse fluctuations of the market by the mean of hedging at least part of the portfolio with index futures and options, single stock options and single stock futures.

The **Mathematics** Sub-Fund may invest up to 10% of its net assets in UCITS and/or UCIs.

Notwithstanding the above provisions and if justified by exceptional market conditions, the **Mathematics** Sub-Fund may invest up to 100% of its net assets in cash and cash equivalents, term deposits, debt securities and money market instruments dealt on a regulated market and whose maturity does not exceed 12 months, monetary UCITS and UCIs. In general terms, the Sub-Fund will comply with the investment restrictions and the principle of risk spreading set forth under Part A, Paragraph II. There is no restriction so as to the currency of these securities. Term deposits and liquid assets may not exceed 49% of the Sub-Fund's net assets; term deposits and liquid assets held by any counterparty including the Custodian Bank may not exceed 20% of the Sub-Fund's net assets.

Risk Profile

The investments within this Sub-Fund are subject to market fluctuations and to the risks inherent in all investments; accordingly, no assurance can be given that the investment objective of this Sub-Fund will be achieved.

Investing in equity securities may offer a higher rate of return than those in short term and long term debt securities. However, the risks associated with investments in equity securities may also be higher, because the investment performance of equity securities depends upon factors which are difficult to predict. Such factors include the possibility of sudden or prolonged market declines and risks associated with individual companies. The fundamental risk associated with any equity portfolio is the risk that the value of the investments it holds might decrease in value. Equity security values may fluctuate in response to the activities of an individual company or in response to general market and/or economic conditions. Historically, equity securities have provided greater long-term returns and have entailed greater short-term risks than other investment choices.

Debt securities are subject to the risk of an issuer's inability to meet principal and interest payments on the obligation (credit risk) and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (market risk).

The value of the Shares may fall as well as rise and a shareholder on transfer or redemption of Shares may not get back the amount he or she initially invested. Income from the Shares may fluctuate in money terms and changes in rates of exchange may cause the value of Shares to go up or down. The levels and basis of, and reliefs from, taxation may change. There can be no assurance that the investment objective of this Sub-Fund will be achieved.

Profile of targeted investors

Given that the Sub-Fund may invest up to 100% of its net assets in equity or equity-related securities, this Sub-Fund is suitable for more experienced investors wishing to attain defined investment objectives. The investor must have experience with volatile products. The investor must be able to accept significant temporary losses, thus this Sub-Fund is suitable to investors who can afford to set aside the capital for at least 5 years. It is designed for the investment objective of building up capital.

The investors are invited to consult the Prospectus in order to get detailed information on the risks mentioned in this simplified Prospectus.

Investment Restrictions

This Sub-Fund will comply with the investment restrictions detailed under the section "Investment Objectives, Policies, Techniques and Investment Restrictions" of Part A of the Prospectus.

Techniques and instruments

The **Mathematics** Sub-Fund may engage in various portfolio strategies to attempt to reduce certain risks of its investments. These strategies currently include the use of options, forward currency exchange contracts and futures contracts and options thereon, as described under the

section "Investment Objectives, Policies, Techniques and Investment Restrictions" of Part A of the Prospectus. Participation in the options or futures markets and in currency exchange transactions involves investment risks and transaction costs to which the **Mathematics** Sub-Fund would not be subject in the absence of the use of these strategies. However the **Mathematics** Sub-Fund will not engage in such portfolio strategies to an extent which would a priori have a negative influence on the assets of the **Mathematics** Sub-Fund.

The **Mathematics** Sub-Fund shall ensure that its global exposure relating to these transactions and to transactions provided for in Part A of the Prospectus does not exceed the total net asset value of its portfolio.

In its financial reports, the Fund must indicate for the different categories of transactions involved, the total amount of commitments incurred under such outstanding transactions as of the reference date for such financial reports.

2. Distribution Policy

Since the **Mathematics** Sub-Fund's principal investment objective is the capital growth, no dividend is expected to be paid to the shareholders.

However, the distribution of dividends may be proposed by the Board of Directors to the general meeting of shareholders at any time.

3. Form and classes of Shares

The Sub-Fund offers three classes of Shares:

- Class I Institutional Shares, intended for institutional investors
- Class P Private Shares, intended for private investors through management or advisory mandate
- Class R Retail Shares, intended for direct distribution to retail investors

The difference between these classes of Shares relates to the status of the investors.

Shares in each Class are issued in registered form only. Written confirmations of shareholding will be sent to shareholders within five Business Days following the relevant Valuation Day.

Certain classes of Shares may not be offered for subscription by the Fund in certain countries where the Fund is registered for public distribution. In such case, the investors wishing to subscribe for a class of Shares which is not offered for subscription by the Fund may apply to the Registrar and Transfer Agent in Luxembourg in order to subscribe for the relevant class of Shares.

4. Minimum Investment

The minimum initial investment and holding requirement per investor in the **Mathematics** Sub-Fund is different and related to the relevant class of Shares:

	Initial subscription	Subsequent subscription
Class I Shares	EUR 100,000	EUR 500
Class P Shares	EUR 10,000	EUR 500
Class R Shares	EUR 100	EUR 100

5. Subscriptions and Subscription Fee

After the Initial Subscription Period, the subscription price corresponds to the Net Asset Value per Share of the relevant class of Shares on the relevant Valuation Day, which may be increased by a sales charge of a maximum of 3% of the applicable Net Asset Value per Share and which shall revert to the sales agents.

In order to be dealt with on the basis of the relevant Net Asset Value per Share established on a Valuation Day, duly completed and signed subscription forms must be received by the Fund in Luxembourg no later than 12.00 noon, Luxembourg time, on such Valuation Day and must be accepted. Subscription forms received after this time and date will take effect on the next following Valuation Day.

Payment shall be received by the Fund no later than three Business Days following such Valuation Day for the account of the Fund referencing the **Mathematics** Sub-Fund and the relevant class of Shares.

The corresponding Shares will be issued only upon receipt of the payment.

The Investment Manager and the Investment Adviser are not entitled to accept payments relating to the subsequent subscriptions.

In regard to the offer in countries other than Luxembourg, an investor who subscribes, converts or redeems Shares in the Fund through authorised intermediaries could also be charged with the costs of these agents in the jurisdiction in which the offer is made.

6. Redemptions

In order to be dealt with on the basis of the relevant Net Asset Value per Share established on a Valuation Day, redemption requests must be received by the Fund in Luxembourg no later than 12.00 noon, Luxembourg time, on such Valuation Day. Redemption requests received after this time and date will take effect on the next following Valuation Day.

The redemption price shall be based on the Net Asset Value per Share of the relevant class of Shares on the relevant Valuation Day. No redemption fee shall be levied.

The redemption price shall be paid three Business Days following the applicable Valuation Day.

The Investment Manager and the Investment Adviser are not entitled to make payments relating to the redemptions.

7. Conversions

The Shares of the **Mathematics** Sub-Fund may be converted into Shares of another Sub-Fund of the Fund according to the procedure described in the Prospectus. No conversion fee shall be levied.

The conversion list will be closed under the same terms and conditions as applicable to redemptions in the **Mathematics** Sub-Fund.

8. Reference Currencies

The Net Asset Value per Share of each class of Shares of the **Mathematics** Sub-Fund will be calculated in EUR.

The Sub-Fund is denominated in EUR.

9. Frequency of the Net Asset Values (NAV) calculation and Valuation Day

The Net Asset Values per Share of the **Mathematics** Sub-Fund will be determined in Luxembourg under the overall responsibility of the Board of Directors on each Business Day ("Valuation Day").

The calculation of the Net Asset Value per Share will be executed on the next following Business Day on the basis of the closing prices published by the relevant Stock Exchanges on the Valuation Day.

10. Management Company Fees

A management fee is payable to the Management Company by the **Mathematics** Sub-Fund in remuneration for its services. Such fee is payable quarterly in arrears and calculated on the average of the net assets of the **Mathematics** Sub-Fund for the relevant quarter as follows:

0.075% per annum on the first EUR 10 million of average net assets

0.050% per annum on the average net assets over EUR 10 million
with a minimum of EUR 5,000.

A marketing fee is also payable to the Management Company by the **Mathematics** Sub-Fund in remuneration for its services. Such fee is different for each class of Shares, payable monthly in arrears and calculated on the average of the net assets of the **Mathematics** Sub-Fund in the respective class of Shares for the relevant month as follows:

Class I Shares	0% per annum
Class P Shares	Up to 1.10% per annum
Class R Shares	Up to 1.30% per annum

11. Investment Manager

In accordance with an agreement entered into with the Management Company, terminable by either party giving not less than three months' prior notice to the other party, Zenit Sgr Spa is acting as Investment Manager.

Zenit Sgr Spa located at Via Privata Maria Teresa, 7 in Milano is a company authorized by Banca d'Italia and Consob to manage UCITS. Its capital at 30 June 2009 amounts to EUR 4,000,000.

12. Investment Management Fee

A management fee is payable to the Investment Manager by the Management Company at the charge of the **Mathematics** Sub-Fund, in compensation for its services. Such fee is payable

monthly in arrears at the annual rate of 0.30% calculated on the average of the net assets of the **Mathematics** Sub-Fund for the relevant month.

13. Investment Adviser

In accordance with an agreement entered into with the Management Company and the Investment Manager, terminable by either party giving not less than three months' prior notice to the other party, Diaman SIM S.p.A. is acting as Investment Adviser.

Diaman SIM S.p.A. located at Via R. Lombardi, 14/4 in Marcon Venezia is an advisory company specialized in support for management and asset allocation. Its capital at 30 June 2009 amounts to EUR 165,000.

14. Investment Advisory Fee

An advisory fee is payable to the Investment Adviser by the Management Company at the charge of the **Mathematics** Sub-Fund, in compensation for its services. Such fee is payable monthly in arrears at the annual rate of 0.60% calculated on the average of the net assets of the **Mathematics** Sub-Fund for the relevant month.

15. Additional variable fee

An additional variable fee is payable by the Management Company at the charge of the **Mathematics** Sub-Fund. The additional variable fee represents 0.007% of the total Net Asset Value of the **Mathematics** Sub-Fund (net of any liabilities other than the additional variable fee) for any 100 basis point of return realised by the Sub-Fund. The Sub-Fund's return is equal to the annualised increase, in percent, of the Sub-Fund's Net Asset Value per Share (net of any liabilities other than the additional variable fee), it is calculated on the last business day of the month and compared with the Net Asset Value per Share calculated on the corresponding business day of the previous quarter. Payment of the additional variable fee, if applicable, is effected on a monthly basis.

The Investment Manager is entitled to receive 30% of the additional variable fee and the Investment Adviser the remaining 70%.

16. Custodian fee

The Custodian is entitled to receive out of the assets of the **Mathematics** Sub-Fund a fee calculated as a percentage of the average quarterly Net Asset Value during the relevant quarter and payable quarterly in arrears.

The fee is paid at the following rate: up to 0.17% per annum

And increased by any VAT payable thereon

17. Domiciliary and Corporate Agent, Administrative Agent, Registrar and Transfer Agent fees

The Domiciliary and Corporate Agent, Administrative Agent, Registrar and Transfer Agent is entitled to receive from the Management Company at the charge of the Fund, out of the assets of the **Mathematics** Sub-Fund, the following remuneration:

- domiciliation: EUR 7,500 per annum for the Fund as a whole
- administrative agency: EUR 2,500 per month

18. Listing on the Luxembourg Stock Exchange

The Shares of the **Mathematics** Sub-Fund are listed on the Luxembourg Stock Exchange.

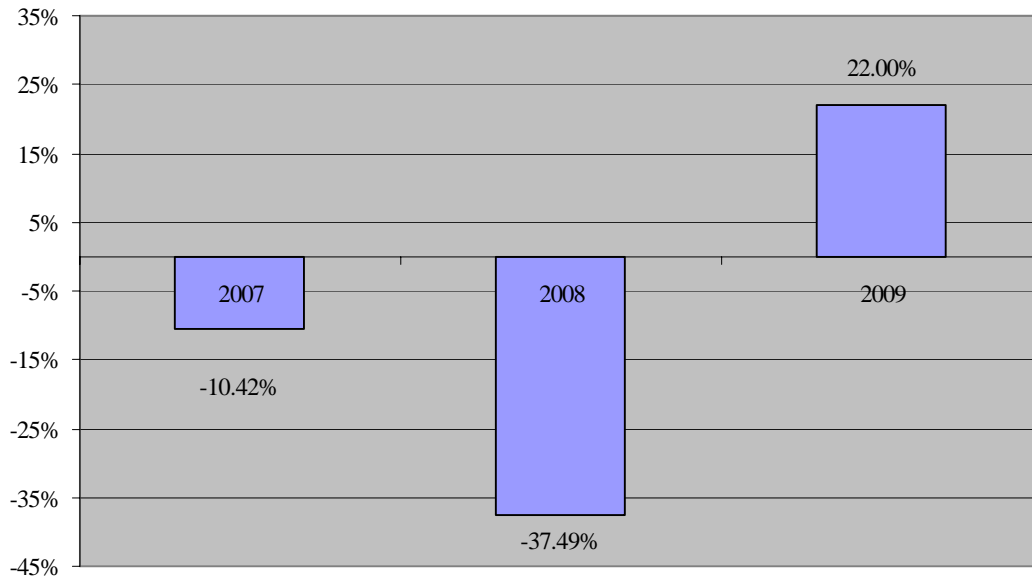
19. Publication of the NAV

The Net Asset Values per Share and the issue, redemption and conversion prices of the Shares will be available at the registered offices of the Fund and will be available on Reuters, Bloomberg and in the Il Sole 24 Ore.

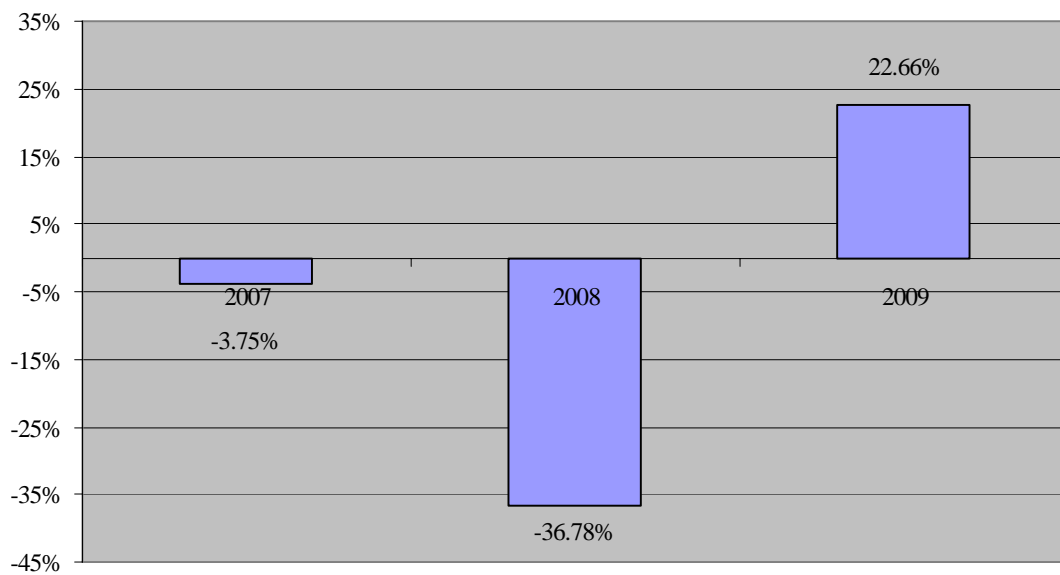
**PERFORMANCE
RELATING TO THE SUB-FUND DIAMAN SICAV MATHEMATICS**

The performance relating to the return of the **Mathematics** Sub-Fund from 21 September, 2007 (launch date) to 30 November, 2009 is shown below:

**Diaman SICAV Mathematics (class P)
du 21/09/2007 au 30/11/2009**



**Diaman SICAV Mathematics (class I)
du 10/12/2007 au 30/11/2009**



Diaman SICAV Mathematics (class R)
du 21/09/2007 au 30/11/2009

