

#### In July -0.35%

The global markets outlook has shifted in the month of July from double dip recession fears to earnings supported growth. EuroStoxx and S&P500 rallied over 6% for the month. However, the global macroeconomic data has sent mixed signals. The unemployment rate remains high around 9.5% in the USA. Although corporate earnings are strong in July still the risk aversion is clearly reflected in the German Bunds and US treasuries yielding at historical lows. Our portfolios made gains in the news trading, algorithmic arbitrage and long positions in the DJ Euro Stoxx 50. The losses came from relative value trades in commodities. Our outlook remains that markets might expect higher volatility in the coming months and quality assets remain in demand (German Bunds and US treasuries).

We are planning to launch leveraged share classes (2.5 X and 5 X) of the fund targeting higher risk-reward ratio (25% and 50%) per annum. These share classes will have higher volatility of returns due to the leverage. The Strategy AUM in the Relative Value strategy as per the end of July 2010 is USD 72 M.

#### Company Overview

Da Vinci Invest AG is an independent Swiss fund manager. Our team currently consists of talented and highly motivated investment professionals with decades of combined experience in trading programming, risk management and business operations. We manage funds for institutional investors, fund of funds and high-net-worth individuals. Da Vinci Invest is a member of the Association for Quality Assurance in Financial Services, Zug Switzerland.

#### Investment Strategy

Da Vinci Invest profits from trading sophisticated relative value option strategies based on the German Yield Curve and Eurostoxx 50. We aim for consistent returns in the range of 12 to 15%. The 12 month rolling volatility of our monthly results is only 1.92% which is lower than MSCI (17.29%) and german government bonds (Bund Future 5.01%).

#### Investment Philosophy

Da Vinci Invest employs an internal multi manager and multi asset philosophy to benefit from various forms of anomalies in several underlying products. Da Vinci Invest implements a multi-manager and multi-asset approach to generate positive returns. Risk management allocates capital to each portfolio manager monthly based on the Portfolio manager's risk adjusted performance. Our proprietary statistical models and also trading constantly monitor global markets and exploit situations where unexpected events push prices unreasonably high or low. We place a great deal of emphasis on the development of new trading ideas and are constantly refining our proprietary arbitrage models to tap new markets, financial instruments and inefficiencies. We have a strict risk averse culture and contain risk with defined trading parameters and stop loss levels.

#### Quick Facts

Liquidity/notice period	Weekly/3 Business days
Min Investment	€ 100,000
Management Fee	2% p.a.
Performance Fee	20% p.a.
Fund Currency	EUR, GBP, USD, CHF
Fund Domicile	Singapore
Manager	Da Vinci Invest AG
Administrator	Custom House Fund Services
Auditor	Ernst & Young
ISIN	SG9999003081
WKN	A0LA72
Valor	2704467

#### Contact

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#### NAV

NAV Class I EUR	EUR 146.88
NAV Class R EUR	EUR 142.07

#### Fully hedged currency classes

NAV GBP (ISIN SG9999006191)	100.11
NAV USD (ISIN SG9999006183)	100.00
NAV CHF (ISIN SG9999006209)	101.18

#### Monthly Net Returns

Rolling 12 months +6.46%

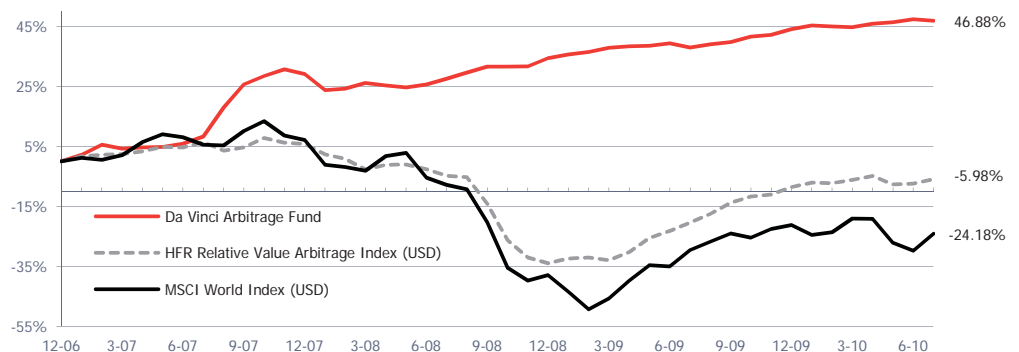
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Inception
2010	0.88%	-0.24%	-0.18%	0.82%	0.29%	0.71%	-0.35%	-	-	-	-	-	1.94%	46.88%
2009	0.93%	0.58%	1.04%	0.35%	0.13%	0.58%	-0.99%	0.77%	0.56%	1.26%	0.45%	1.31%	7.18%	44.08%
2008	-4.21%	0.41%	1.55%	-0.63%	-0.55%	0.78%	1.52%	1.62%	1.55%	-0.01%	0.04%	2.12%	4.10%	34.43%
2007	2.19%	3.25%	-1.20%	0.35%	0.17%	1.01%	2.29%	8.97%	6.50%	2.24%	1.76%	-1.21%	29.14%	29.14%
2006	2.31%	2.41%	2.60%	2.67%	2.54%	2.24%	1.60%	2.18%	0.95%	2.22%	-1.27%	1.48%	24.19%	
2005	8.4%	5.39%	5.14%	4.82%	4.21%	3.54%	3.70%	2.81%	2.62%	2.72%	2.73%	2.08%	59.87%	

Figures up to December 2006 are based on actual managed account returns, adjusted for 2% Management- and 25% Performance Fee

#### Risk and Return Statistics

Annualized Returns since inception	11.33%	% of positive Months	76.74%
Average monthly return	0.92%	Best Month	8.97%
Cumulative VAMI (€ 1000)	1447,49	Worst Month	-4.21%
Rolling 12 month standard deviation	1.92%	Worst Drawdown	-5.38%
Rolling 12 month standard deviation MSCI	17.29%		
Sortino Ratio (3-month EURIBOR)	1.77		

#### Cumulative Returns



#### Used Margin

Average margin used this month

