

**The Da Vinci Strategie**

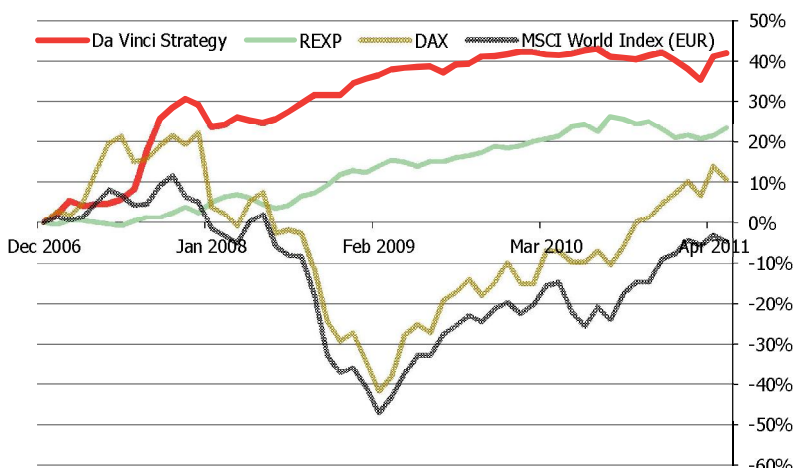
- Only positive annual returns since 2004
- Steady appreciation without sustained periods of losses
- Risk diversification through multi-strategy and multi-asset approach
- Professional risk management
- Strictly controlled and limited risks
- Takes advantage of anomalies and inefficiencies in the fast news trading (Global Macro Systematic)
- Mostly highly liquid exchange-traded products
- Very low correlations to traditional investments

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**The Da Vinci Strategie Comparative performance**



**Monthly performance**

	Jan	Feb	Mrz	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
<b>2011</b>	-1.30%	-1.58%	-1.98%	4.33%	0.55%	-	-	-	-	-	-	-	-0.12%
<b>2010</b>	0.43%	-0.06%	-0.43%	-0.16%	0.33%	0.57%	0.25%	-1.41%	-0.14%	-0.27%	0.63%	0.57%	0.29%
<b>2009</b>	0.93%	0.58%	1.04%	0.35%	0.12%	0.14%	-1.06%	1.43%	0.08%	1.33%	0.06%	0.35%	5.50%
<b>2008</b>	-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%
<b>2007</b>	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%

**Fund information**

Name	Da Vinci Strategie UI Fund	Telos Fund Rating	AA+
Structure	UCITS III	Management Fee	1.90%
WKN	A0RE96	Performance Fee	20%*, mit High Water Mark
ISIN	DE000A0RE964	Administration Fee	0.40%*
Currency	EUR	Custodian Fee	0.10%*
Investment Manager	Da Vinci Invest AG	Liquidity	daily
Fund Administrator	Universal-Investment-Gesellschaft mbH	Issue Date	April 30, 2009
Custodian Bank	BNY Mellon Asset Servicing B.V.	Redemption Price	EUR 51.32
Auditor	KPMG Deutsche Treuhand-Gesellschaft mbH		



**Manager's commentary**

In the beginning of May, equity markets (s&P 500 Futures) mainly suffered a setback after hitting fresh highs in April 2011. The preceding short squeeze, starting impressively in the last week of April, has had a subtle impetus and sellers became desperate. However, the established levels around 1370 could not attract further buying interest and market tended down to 1344. We were careful to focus our trading approach on this circumstance at a volatility level (VIX) of 15 and successfully composed some bearish strategies.

Some Dax 30 companies paid their dividends and subsequent losses in the equities were compensated seamlessly by our above mentioned bearish positions.

In the mid of May, News trading continually contributed to this positive month, by trading US GDP figures in German Fixed Income and European equities.