

### The Da Vinci Strategie

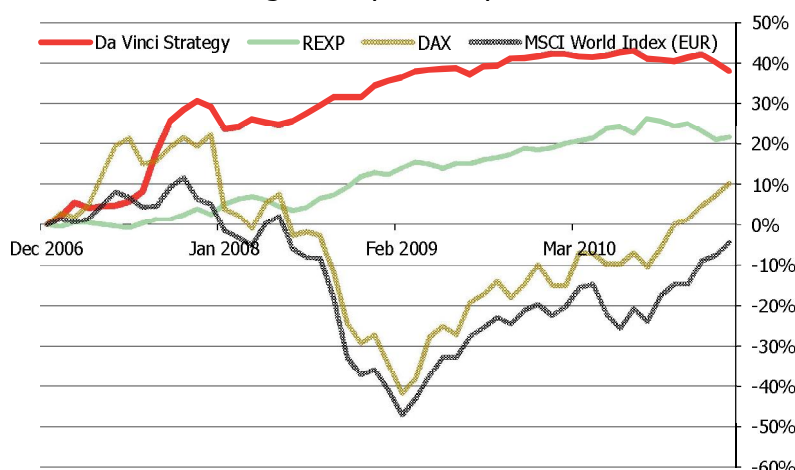
- Only positive annual returns since 2004
- Steady appreciation without sustained periods of losses
- Risk diversification through multi-manager and multi-asset approach
- Professional risk management
- Strictly controlled and limited risks
- Takes advantage of anomalies and inefficiencies in option markets
- Mostly highly liquid exchange-traded products
- Very low correlations to traditional investments
- Mostly market-neutral positions, hedged with the underlying

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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%	-	-	-	-	-	-	-	-	-	-	-2.86%
<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 49.91
Auditor	KPMG Deutsche Treuhand-Gesellschaft mbH	AUM in USD	USD 3.1m



### Manager's commentary

German bonds have initially shown weakness in February, but did find support at 122. Since September 2010 the German Bund Future has lost more than 8%. On the backdrop of the still existing bear trend, we decided to sell Call Spreads and reversed our position after substantial sell offs.

Volatility of at the money Call options steadied at a level of 6.4%. The huge liquidity, in particular the S&P 500, pushed equity markets to new highs again. The volatility index VIX found a new support at 15.5/16% and reflected the dull market trend.

On the other side, these low levels show us, that an increasing sensibility of market news could shift equity prices stronger than usually expected.