

The Da Vinci Strategy

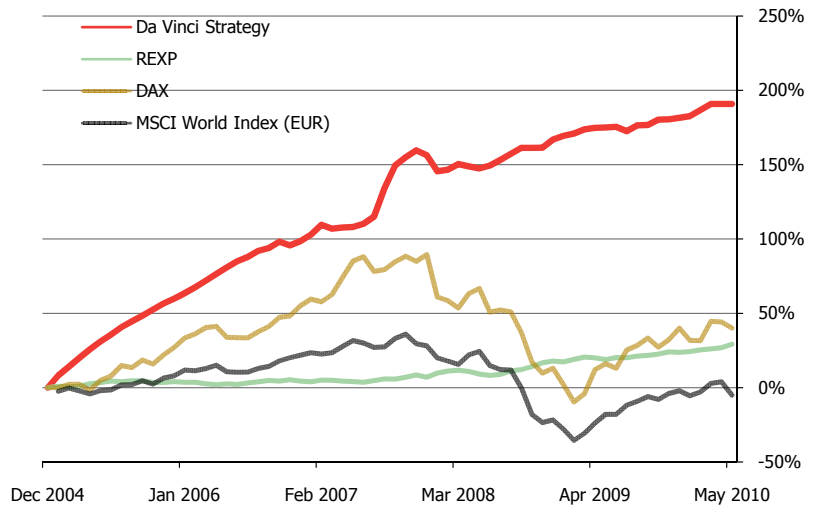
- Only positive annual returns since 2004
- Steady appreciation without sustained periods of losses
- Risk diversification through multi-manager and multi-asset approach
- Professional risk management
- Strictly controlled and limited risks
- Takes advantage of anomalies and inefficiencies in option 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 Strategy Comparative Performance



Monthly Performance

| | Jan | Feb | Mrz | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year |
|-------------|--------|--------|--------|--------|--------|-------|--------|-------|-------|--------|-------|--------|--------|
| 2010 | 0,43% | -0,06% | -0,43% | -0,16% | 0,33% | - | - | - | - | - | - | - | 0,12% |
| 2009 | 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% |
| 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% |
| 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% |

Time series history: 2009-05: Da Vinci Strategie UI Fonds; 2007-01/2009-04: Da Vinci Arbitrage Fund I

Fund Information

| | | | |
|--------------------|---|--------------------|---------------------------|
| Name | Da Vinci Strategie UI Fonds | Telos Fund Rating | AA+ |
| Structure | UCITS III | Management Fee | 1,90% |
| WKN | AORE96 | 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 51,29 |
| Auditor | KPMG Deutsche Treuhand-Gesellschaft mbH | AUM in USD | USD 15,4m |



Manager's Commentary

In the beginning of May 2010 the flash crash in the equity markets turned market participants sentiment into a cautious mood. The DJ Euro Stoxx 50 slumped around 7%, whereas Vstoxx (volatility) rose above 30% and further rallied to 50%. At the money put option volatility (May expiry) accelerated to as high as 80%. We traded long gamma strategies on DJ Euro Stoxx 50 options and successfully exploited the volatility moves. On the other hand the German bond market was positively affected by the surprise unilateral ban on uncovered short selling of European government bonds by German Regulator (BaFin). The 10-year German government bond yields declined to record lows of 2.49%. We assumed that the European finance ministers could establish a rescue plan for debt laden countries in the euro zone which might bring the risk appetite back into the market thus pushing fixed income yields higher. Hence we positioned slightly short gamma trades with a negative bias (June expiry) on German Bund Future. However the investor sentiment was quite fragile and the Bunds finished the month at 128.18. We are successful to post a positive return of +0.33% for the month where as most of the other hedge funds reported losses in the range of 3-5%.

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