

Quarterly Factsheet – Q2 2013

NAV 1,071.08

AUM US\$ 15,022,964

Return since inception +21.49%

Bloomberg ID: ARTVANT:TL

Fund Objective

The investment objective of the Tiroche DeLeon Collection (the "Fund") is to generate growth through investment in contemporary art from developing markets. By investing in the Fund experienced investors may diversify into an uncorrelated asset class with proxy exposure to emerging market growth. The Fund is suitable for experienced investors who can tolerate illiquidity and a degree of volatility. Akin to a private collection, the Fund invests in the long-term prospects of leading contemporary artists from new markets, anticipating increased demand for these artworks over the medium to long term. The objective is to generate net investor returns over the 10 year life of the Fund in excess of 10% per annum. This is achieved by combining long-term market exposure with an active management strategy. [Read More](#)

Quarterly Commentary

In the second quarter of 2013, the contemporary art market continued to move from strength to strength. Perhaps the most significant manifestation of this was the new US\$ 495 million all time record for a single auction, set by the Christie's Contemporary evening sale on May 15 in New York. Again, numerous artist records were broken. May also featured the first edition of Art Basel Hong Kong, which by all accounts was a huge commercial success, re-affirming the rise of Hong Kong, and more broadly speaking China, as the major growth area of the contemporary art market. Christie's announced their license for mainland expansion into China with a first auction scheduled for September in Shanghai. Sotheby's have also entered into a joint-venture in China to conduct auctions in the mainland. [Read More](#)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD Cum
2011	N/A	--	--	--	--	--	--	--	--	--	--	--	11.72%*
2012	1.05**	0.47**	0.40	0.24	0.25	0.38	0.35	0.41	0.41	0.34	0.39	(0.44)	4.33%
2013	0.45	0.45	0.42	0.54	0.44	1.86	--	--	--	--	--	--	4.22%

* Audited track record from January to December 2011, prior to establishment as an experienced investor fund on 29 February 2012 and commencement of activity as an experienced investor fund on 1 March 2012. ** Unaudited

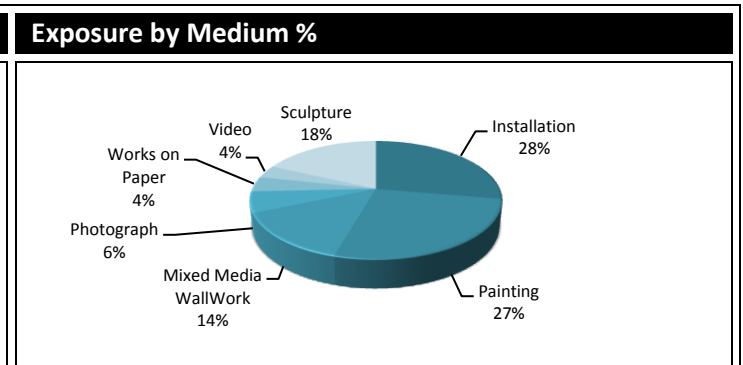
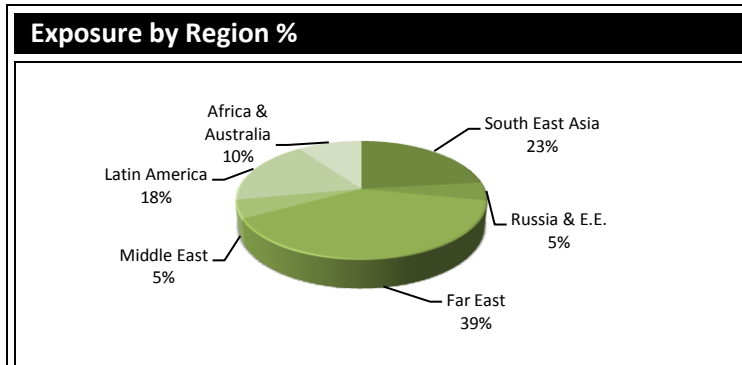
Top 10 Artworks as % of NAV	
Ai Weiwei, China 'Forever'	11.12%
Ai Weiwei, China 'Grapes'	4.87%
El Anatsui, Ghana 'Earth developing more roots'	4.39%
Do Ho Suh, Korea 'Karma'	3.83%
Fang Lijun, China '2005.1.10'	3.3%
Yan Pei-Ming, China 'International Landscape'	2.69%
Semyon Faibisovich, Russia 'The Studio on Chaplygina Street'	2.4%
William Kentridge, S. Africa 'Anti-Entropy'	2.09%
Hyung Koo Kang, Korea 'Self Portrait'	1.95%
Rashid Rana, Pakistan 'Desperately Seeking Paradise II'	1.74%

Metrics from Jan 2012	YTD Return	Total Return	Volatility (monthly)	Correlation	Sharpe Ratio
Tiroche DeLeon Collection	4.22%	8.73%	1.52%	1.000	0.994
Skate's Art Stock Index*	7.87%	5.16%	28.36%	0.055	0.070
3 month Libor (US0003M)	0.14%	0.56%	0.03%	-0.064	N/A
World Bonds (SBWGU)	-5.66%	-4.11%	4.33%	0.056	-0.206
World Equities (MXWO)	7.09%	21.20%	11.69%	0.006	0.325
Gold (GLD)	-26.48%	-21.63%	18.14%	-0.187	-0.238
Real Estate (IYR)	2.72%	16.93%	12.05%	-0.128	0.259
Hedge Funds (HFRIFOF)	3.38%	8.33%	3.46%	-0.202	0.420

* Index of publicly traded Art stocks, heavily weighted to Sotheby's (BID)

Realized Artworks (Top 4, Bottom 4)	Proceeds	IRR % (Gross)	Date
Mona Hatoum, Iran 'Plotting table'	\$153,023	60,802*	Jan. 2012
Mona Hatoum, Iran 'Undercurrent'	\$293,309	3,766	Jan. 2012
Youssef Nabil, Egypt 'Amani by window'	\$41,797	116	Dec. 2011
Rodel Tapaya, Philippines 'Magic Dog'	\$14,748	73	Dec. 2012
Pieter Hugo, S. Africa 'Jatto with Mainasara'	\$34,280	37	Apr. 2013
Adriana Varejão, Brazil 'Pele (Skin)'	\$625,000	36	Jun. 2013
Youssef Nabil, Egypt 'Ali in Abaya'	\$5,450	24	Dec. 2012
Youssef Nabil, Egypt 'Ayman sleeping'	\$5,450	24	Dec. 2012
IRR on all realized Artworks		64.51%	
Realized Artworks to Book Value		+35.30%	

*69% return in 1 month (Formula compounds this 12 times).



Administrator	Grant Thornton, Gibraltar	Date Launched	29 February 2012
Auditor	KPMG, Gibraltar	Starting NAV (1 March 2012)	US\$ 1,000
Investment Director	TD Ventures Limited, BVI	Theoretical NAV at Inception 1 February 2011	US\$ 881.65
Bloomberg Ticker / ID	ARTVANT:TL / BBG005687V99	Minimum Subscription Amount	US\$ 500,000 equivalent
Currency	USD	Liquidity	Semi Annually from March 2017*
Contacts	Serge Tiroche - +972-3-5169599	Management Fee	2%
E-mail	serge@art-vantage.com	Performance Fee	20% (subject to high watermark)

* Subject to redemption gate of 5% of NAV and a 90 day notice period. All other redemptions will occur in years 9 and 10.