

Quarterly Factsheet – Q2 2014

NAV: 1,154.25 (US\$ 16,923,928) | Portfolio: US\$ 17,986,825 | Leverage: 5.95% | Return since inception: +30.92% | Bloomberg: 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

The contemporary art market continued to perform very strongly this quarter in both the primary and secondary markets. Read our detailed market analysis [here](#). From the fund perspective, Q2 was an excellent quarter. We welcomed a strategic investor whose \$3 million commitment in June will bring our assets under management to circa \$20 million as of July 1, marking a first doubling of our size since the idea to create the collection sprouted in early 2011. We saw further evidence that our long term market thesis is gaining traction and made a number of excellent acquisitions in our key focus markets of Asia, South America and Africa. We also realized 3 works this quarter and made progress on a number of loans from the collection. [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	0.65	0.43	0.40	0.37	0.40	2.63	9.39%
2014	0.37	0.50	0.41	0.56	0.40	0.42							2.68%

* 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

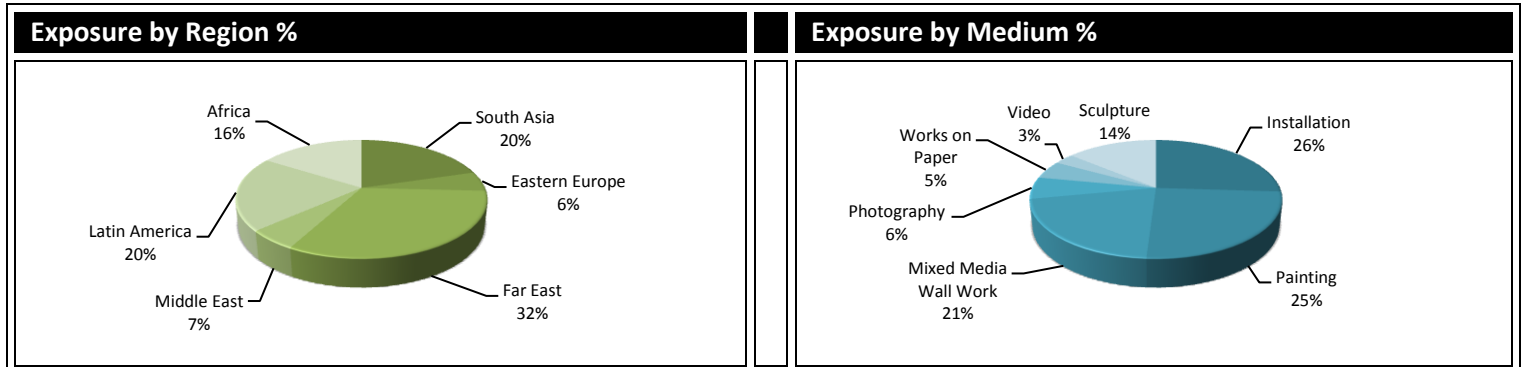
Top 10 Artworks as % of NAV	
Ai Weiwei, China 'Forever'	10.81%
El Anatsui, Ghana 'Earth developing more roots'	6.18%
Ai Weiwei, China 'Grapes'	4.76%
El Anatsui, Ghana 'They saw us through puffs of smoke'	3.90%
William Kentridge, S. Africa 'Anti-Entropy'	2.47%
Hyung Koo Kang, Korea 'Self Portrait'	2.16%
Yan Pei-Ming, China 'International Landscape'	2.16%
Semyon Faibisovich, Russia 'The Studio on Chaplygina Street'	2.16%
Marina Abramovic, Serbia 'Rhythm 0'	1.64%
Os Gemeos, Brazil 'Sem Titulo'	1.54%

Metrics from Jan 2012	YTD Return	Total Return	Volatility (monthly)	Correlation	Sharpe Ratio
Tiroche DeLeon Collection	2.68%	17.19%	1.81%	1.000	0.965
Skate's Art Stock Index*	-20.84%	11.16%	25.59%	0.094	0.080
3 month Libor (US0003M)	0.12%	0.80%	0.03%	-0.114	N/A
Bloomberg Global Bond (BGSV)	5.08%	1.67%	4.22%	-0.096	0.029
World Equities (MXWO)	4.96%	47.41%	10.81%	0.031	0.424
Gold (GLD)	10.27%	-15.76%	17.59%	-0.148	-0.093
Real Estate (IYR)	13.81%	26.37%	11.80%	-0.074	0.239
Hedge Funds (HFRIFOF) **	1.11%	15.44%	3.31%	0.020	0.479

* Index of publicly traded Art stocks, Sotheby's (BID) is 59% of index.
** As of May 2014

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
Rodel Tapaya, Philippines 'Creation of the Bat'	\$20,121	126	Jul. 2013
Youssef Nabil, Egypt 'Amani by window'	\$41,797	116	Dec. 2011
Youssef Nabil, Egypt 'Ali in Abaya'	\$5,450	24	Dec. 2012
Youssef Nabil, Egypt 'Ayman sleeping'	\$5,450	24	Dec. 2012
Do Ho Su, Korea 'Karma'	\$643,950	13	May 2014
Aya Takano, Japan 'Chamber of Spring Pines'	\$81,743	12	Jul. 2013
IRR on all realized Artworks		30.15%	
Realized Artworks to Book Value		+19.79%	

*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.