

Quarterly Factsheet – Q4 2013

NAV 1,124.10

AUM US\$ 16,234,989

Cumulative return since inception +27.5%

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

The contemporary art market continues to expand and attract new collectors who are willing to play big, especially from developing markets such as China, Russia and the Middle East. In the contemporary auctions, both major auction houses hit new highs, with Christie's climbing from \$973.5 million in 2012 to an astounding \$1.4 billion in 2013, while Sotheby's lagged with \$851.7 million, still a modest increase from the \$794.7 million in 2012. The highlight of the year was Francis Bacon's "3 studies of Lucien Freud" which sold for \$142'405'000 at the Christies evening auction in November, setting a new world auction record for a work of art and significantly contributing to the biggest ever single night auction turnover in history: \$ 691 Million. The Tiroche DeLeon Collection had a good year thanks to a number of strong realizations and significant price appreciation for several of the younger artists in the collection. Based on an independent valuation conducted by Phillips, net investor performance for 2013 was 9.39%, net of all operating costs, management fees and performance fees. The Art portfolio increased 12.9% in 2013, by almost \$2 million. This substantially outperformed the overall art market which was up a mere 2.3% according to the Mei Moses World All Art Index, and also outperformed their World Post-War & Contemporary Index which was up 10.6%. [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%

* 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

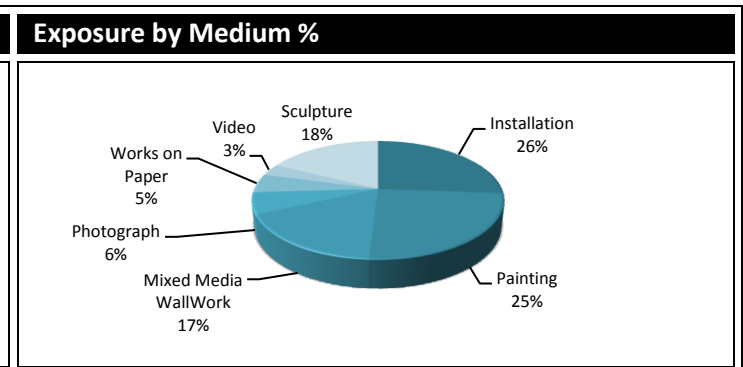
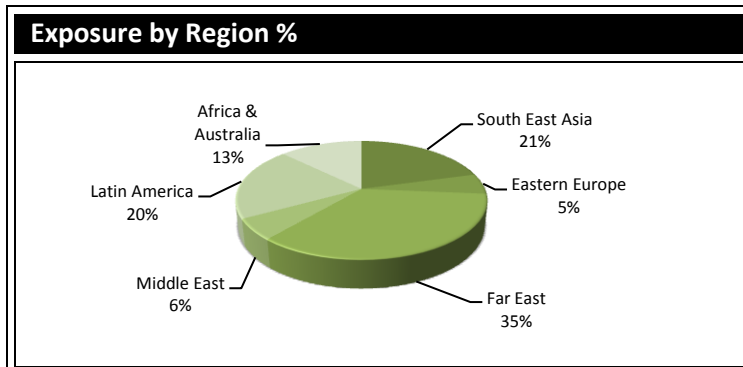
Top 10 Artworks as % of NAV	
Ai Weiwei, China 'Forever'	10.78%
El Anatsui, Ghana 'Earth developing more roots'	6.16%
Ai Weiwei, China 'Grapes'	4.74%
Do Ho Suh, Korea 'Karma'	3.70%
William Kentridge, S. Africa 'Anti-Entropy'	2.46%
Hyung Koo Kang, Korea 'Self Portrait'	2.16%
Yan Pei-Ming, China 'International Landscape'	2.16%
Semyon Faibisovich, Russia 'The Studio on Chaplygina Street'	2.16%
Marina Abramovic, Yugoslavia 'Rhythm 0'	1.64%
Rashid Rana, Pakistan 'Desperately Seeking Paradise II'	1.54%

Metrics from Jan 2012	YTD Return	Total Return	Volatility (monthly)	Correlation	Sharpe Ratio
Tiroche DeLeon Collection	9.39%	14.13%	2.02%	1.000	0.899
Skate's Art Stock Index*	44.05%	40.43%	26.58%	0.067	0.219
3 month Libor (US0003M)	0.27%	0.69%	0.03%	-0.175	N/A
World Bonds (SBWGU)	-4.00%	-2.42%	4.35%	-0.050	-0.098
World Equities (MXWO)	24.09%	40.44%	11.22%	0.013	0.447
Gold (GLD)	-28.33%	-23.60%	17.98%	-0.146	-0.196
Real Estate (IYR)	-2.46%	11.04%	12.50%	-0.066	0.131
Hedge Funds (HFRIFOF)	8.74%	13.95%	3.28%	-0.034	0.549

* Index of publicly traded Art stocks, Sotheby's (BID) is 75% of Index.

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
El Anatsui, Ghana 'Energy Spill'	\$891,767	26	Jul. 2013
Youssef Nabil, Egypt 'Ayman sleeping'	\$5,450	24	Dec. 2012
Youssef Nabil, Egypt 'Ali in Abaya'	\$5,450	24	Dec. 2012
Aya Takano, Japan 'Chamber of Spring Pines'	\$81,743	12	Jul. 2013
IRR on all realized Artworks		38.41%	
Realized Artworks to Book Value		+24.6%	

*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.