

## Quarterly Factsheet – Q1 2015

NAV: 1,193.71 (US\$ 21,618,337) | Portfolio: US\$ 21,674,036 | Leverage: 0.2% | Return since inception: +35.39% | 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 art market continues to power ahead, buoyed by the Post War and Contemporary sectors with more record sales at the top end of the US market. Reports recently, conclude that the art market increased 7% in 2014 to a new peak of 51 Billion euros, of which \$15.2 Billion was attributable to the auction business. In terms of breakdown, the US led with a 39% share of the overall market whereas China retained top share of the auction market at 37.2%.

On the fund side we have completed preparations for our new artist residency program which launches in April, have made numerous acquisitions, particularly in Asia, and concluded one sale that set a new auction record. Our loan program continued to expand to new venues, particularly in Asia where new spaces and a growing appetite for international art and culture reconfirm our long term strategy. [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	0.37	0.30	0.36	0.83	0.55	(0.18)	4.99%
2015	0.33	0.44	0.39										1.14%

\* 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

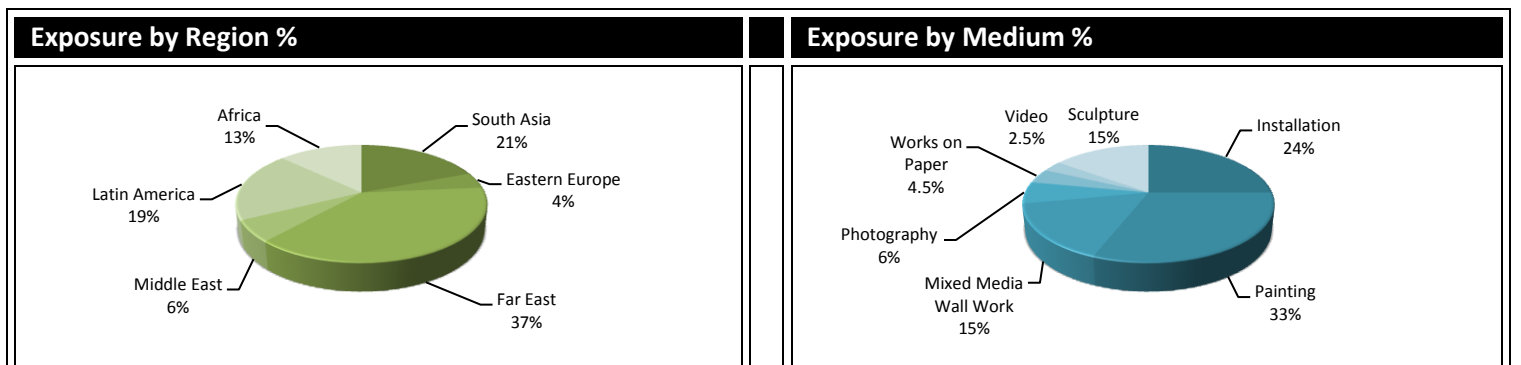
Top 10 Artworks as % of NAV	
Ai Weiwei, China 'Forever'	10.18%
Ai Weiwei, China 'Grapes'	5.09%
El Anatsui, Ghana 'Earth developing more roots'	4.63%
Xiaodong, Liu, China 'The fire of 1841'	3.24%
William Kentridge, S. Africa 'Anti-Entropy'	1.97%
Pei-Ming, Yan, China 'International Landscape'	1.80%
Masriadi, I Nyoman, Indonesia 'Great Daddy'	1.80%
Orozco Gabriel, Mexico 'Samurai Tree'	1.73%
Ventura, Ronald, Philippines 'Carne Carnivale'	1.62%
Hyung Koo Kang, Korea 'Self Portrait'	1.62%

Metrics from Jan 2012	YTD Return	Total Return	Volatility (monthly)	Correlation	Sharpe Ratio
Tiroche DeLeon Collection	1.14%	21.19%	1.65%	1.000	0.985
Skate's Art Stock Index*	-26.06%	3.84%	23.78%	0.231	0.044
3 month Libor (US0003M)	0.30%	0.99%	0.03%	-0.417	N/A
Bloomberg Global Bond (BGSV)	-1.80%	-4.98%	4.23%	0.100	-0.122
World Equities (MXWO)	4.80%	47.18%	10.59%	0.305	0.333
Gold (GLD)	-2.12%	-25.22%	17.01%	-0.201	-0.133
Real Estate (IYR)	25.75%	39.62%	12.55%	0.409	0.248
Hedge Funds (HFRIFOF) **	5.32%	20.25%	3.16%	-0.177	0.496

\* Index of publicly traded Art stocks  
\*\* As of February 2015

Realized Artworks (Top 4, Bottom 4)	Proceeds	IRR (Gross)	%	Date
Mona Hatoum, Lebanon '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
Shirazeh Houshiary, Iran 'Breath, Reed... Poem'	\$36,204	24		Feb. 2015
Do Ho Su, Korea 'Karma'	\$643,950	13		May 2014
Aya Takano, Japan 'Chamber of Spring Pines'	\$81,743	12		Jul. 2013
Aya Takano, Japan 'Chamber of Ivy Lane...'	\$98,529	6		Jul. 2014
<b>IRR on all realized Artworks</b>		<b>29.98%</b>		
<b>Realized Artworks to Book Value</b>		<b>+17.14%</b>		

\*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 (5% gate)
Contacts	Yoad Bar Noy - +972-3-5169599	Management Fee	2%
E-mail	<a href="mailto:Office@art-vantage.com">Office@art-vantage.com</a>	Performance Fee	20% (subject to high watermark)