

Quarterly Factsheet – Q2 2015

NAV: 1,208.6 (US\$ 21,887,968) | Portfolio: US\$ 22,101,310 | Leverage: 0.97% | Return since inception: +37.08% | 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 ultra-rich scabbled to find good investments in a world of plummeting interest rates, where art is a haven” wrote Anne-Hélène Decaux on June 23rd, summarizing the Art Basel week for ArtViatic. And indeed the art market is booming. Most galleries at the fair boasted very strong sales and re-hung their booths several times during the week. In parallel, auction results exceeded expectations regularly, all over the globe. Consumption of Art is at its highest, the investment buzz is strong and there are no signs of slowing down... yet. Within the Tiroche DeLeon Collection we are fully invested and have therefore slowed our pace of acquisitions, focusing instead on our newly launched Residency program, a new tool for adding works of the highest quality, first hand. [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	0.40	0.44	0.41							2.4%

* 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

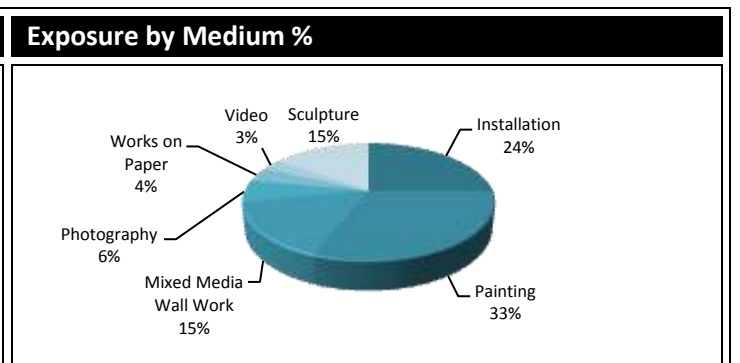
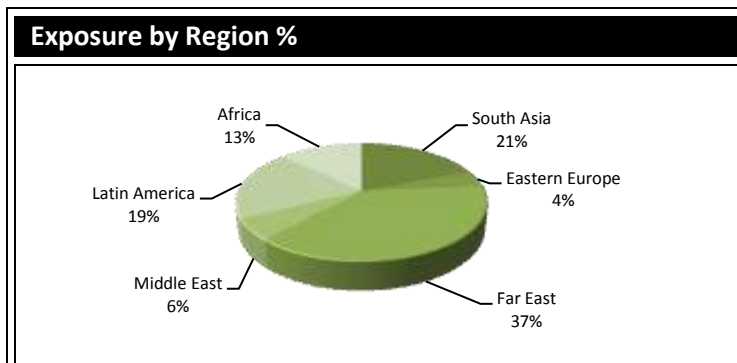
Top 10 Artworks as % of NAV	
Ai Weiwei, China 'Forever'	10.51%
Ai Weiwei, China 'Grapes'	5.26%
El Anatsui, Ghana 'Earth developing more roots'	4.78%
Xiaodong, Liu, China 'The fire of 1841'	3.34%
William Kentridge, S. Africa 'Anti-Entropy'	2.03%
Pei-Ming, Yan, China 'International Landscape'	1.86%
Masriadi, I Nyoman, Indonesia 'Great Daddy'	1.80%
Orozco Gabriel, Mexico 'Samurai Tree'	1.79%
Ventura, Ronald, Philippines 'Carne Carnivale'	1.67%
Hyung Koo Kang, Korea 'Self Portrait'	1.67%

Metrics from Jan 2012	YTD Return	Total Return	Volatility (monthly)	Correlation
Tiroche DeLeon Collection	2.4%	22.71%	1.59%	1.000
Skate's Art Stock Index*	-13.82%	-10.23%	23.35%	0.231
3 month Libor (US0003M)	0.14%	1.06%	0.03%	-0.417
Bloomberg Global Bond (BGSV)	-3.54%	-6.57%	4.28%	0.100
World Equities (MXWO)	1.52%	46.74%	10.40%	0.305
Gold (GLD)	-1.07%	-26.07%	16.39%	-0.201
Real Estate (IYR)	-7.21%	25.51%	12.89%	0.409
Hedge Funds (HFRIFOF) **	2.6%	21.07%	3.17%	-0.177

* 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
IRR on all realized Artworks		29.98%	
Realized Artworks to Book Value		+17.14%	

*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	Office@art-vantage.com	Performance Fee	20% (subject to high watermark)