

## Quarterly Factsheet – Q3 2015

NAV: 1,225.46 (US\$ 22,193,341) | Portfolio: US\$ 22,631,494 | Leverage: None | Return since inception: +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

August 25th sent jitters through financial markets around the world. The Shanghai composite lost 8.5% in a day and sent global markets spiraling down. The Dow Jones lost over 1000 points at the open and ended down 'only' 588 points, the worst day in 4 years. The art market was immediately concerned. With Chinese buyers playing an increasingly important role and the local Chinese art market already somewhat cooler, fears were mounting. Fast forward 6 weeks to October 4th, while I am writing this, it appears western markets have settled down after a circa 10% correction and are starting to move up again. The Contemporary Art market major league season opened today with Sotheby's HK evening sale, where results are strong, particularly for Modern works and a few exceptional contemporary pieces such as a 1960 Kusama that set a new world record of just above \$ 7 million. [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	0.40	0.38	0.61				3.83%

\* Audited track record prior to establishment as an experienced investor fund on 1 March 2012. \*\* Unaudited

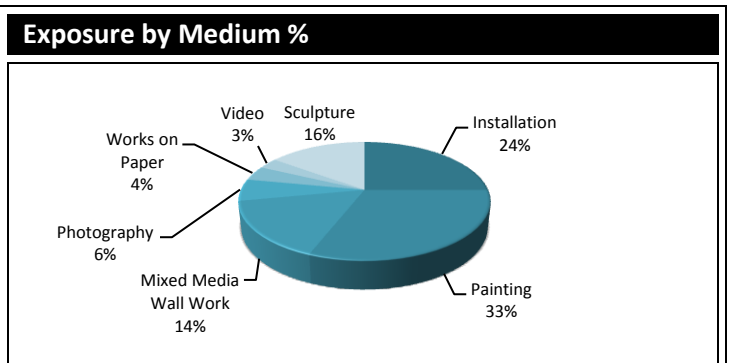
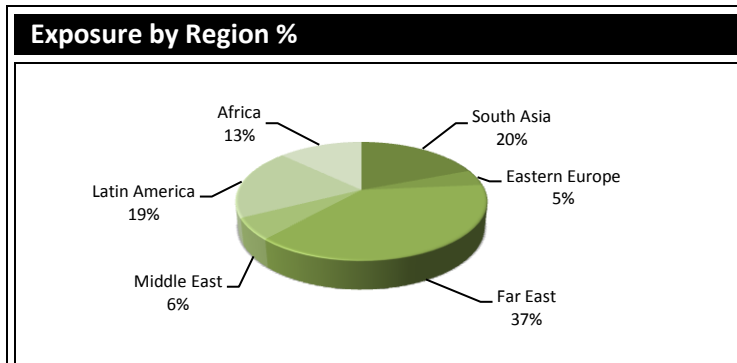
Top 10 Artworks as % of NAV	
Ai Weiwei, China 'Forever'	10.51%
Ai Weiwei, China 'Grapes'	5.26%
El Anatsui, Ghana 'Earth developing more roots'	4.78%
Xiaodong, Liu, China 'The fire of 1841'	3.34%
William Kentridge, S. Africa 'Anti-Entropy'	2.03%
Pei-Ming, Yan, China 'International Landscape'	1.86%
Masriadi, 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	3.83%	24.42%	1.54%	1.000
Skate's Art Stock Index*	-38.47%	-35.91%	25.53%	0.046
3 month Libor (US0003M)	0.22%	1.14%	0.02%	-0.111
Bloomberg Global Bond (BGSV)	-1.53%	-4.62%	4.20%	-0.052
World Equities (MXWO)	-7.47%	33.75%	11.08%	0.014
Gold (GLD)	-5.92%	-29.69%	16.30%	-0.266
Real Estate (IYR)	-7.67%	24.89%	13.08%	-0.037
Hedge Funds (HFRIFOF) **	-1.06%	16.75%	3.32%	-0.089

\* 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
Subodh, Gupta 'Family Nest No.1'	\$225,000	0	Sep. 2015
<b>IRR on all realized Artworks</b>		<b>26.16%</b>	
<b>Realized Artworks to Book Value</b>		<b>+16.55%</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)