

Quarterly Factsheet – Q4 2014

NAV: 1,180.22 (US\$ 20,873,957) | Portfolio: US\$ 20,498,850 | Cash: 1.82% | Return since inception: +33.86% | 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 auction market continued to set new records in Q4 2014 for the Post-War & Contemporary category. Christie's broke its own single-auction record again, when it achieved an astounding \$745 Million on November 12th in New York. The very strong results masked ongoing problems at both major auction houses where vicious competition for trophy works seems to be undermining profitability and raising concern about the viability of business models. Within three weeks of the auctions, both William Ruprecht, CEO of Sotheby's, and Steven Murphy, his counterpart at Christie's, stepped down. The unrest was predicted by stock markets, Sotheby's was down some 19% for 2014 whereas the overall Skate's Art Stock index (one of our performance benchmarks) finished the year with a massive 26% fall.

Within the fund our global lending program continued to gain momentum in the quarter. We also made a large number of new acquisitions and also sold 2 rather significant works which produced remarkable IRRs. We welcomed 2 new investors during the quarter raising our NAV to over \$21 million. The Gurr Johns year end valuation broadly reconfirmed our carried book values for the collection, producing a net investor return of 4.99% for FY 2014, beating all our performance benchmarks with exception of Real Estate, yet a stretch away from our long term return objectives. We remain optimistic that the artworks held carry a lot of value that is not surfaced in the valuations, which is supported by the fact that our realized portfolio has on average exceeded book values at time of sale by 17%.

	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%

* 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

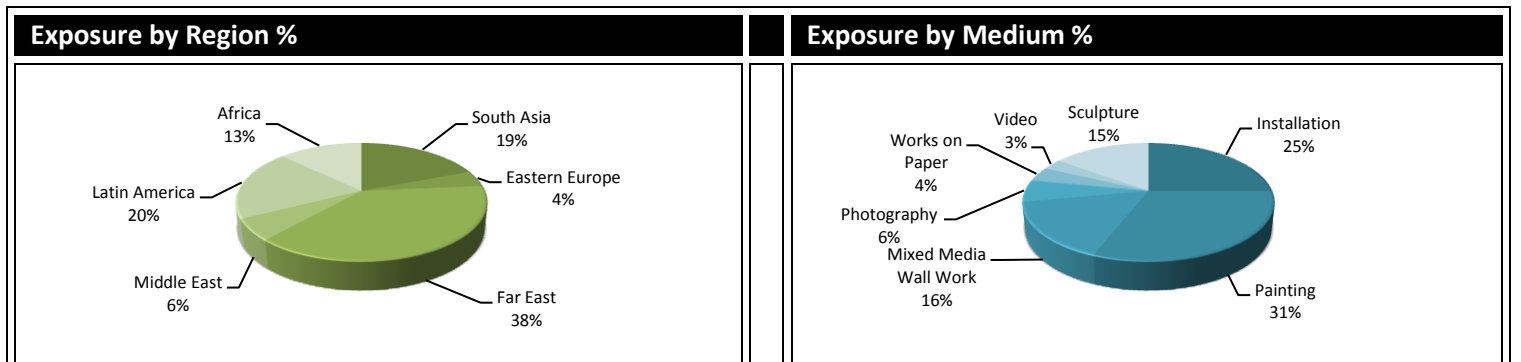
Top 10 Artworks as % of NAV	% of NAV
Ai Weiwei, China 'Forever'	10.54%
Ai Weiwei, China 'Grapes'	5.27%
El Anatsui, Ghana 'Earth developing more roots'	4.79%
Xiaodong, Liu, China 'The fire of 1841'	3.35%
William Kentridge, S. Africa 'Anti-Entropy'	2.04%
Yan Pei-Ming, China 'International Landscape'	1.87%
Orozco Gabriel, Mexico 'Samurai Tree'	1.80%
Ventura, Ronald, Philippines 'Carne Carnivale'	1.68%
Hyung Koo Kang, Korea 'Self Portrait'	1.68%
Semyon Faibisovich, Russia 'The Studio on Chaplygina Street'	1.44%

Metrics from Jan 2012	YTD Return	Total Return	Volatility (monthly)	Correlation	Sharpe Ratio
Tiroche DeLeon Collection	4.99%	19.82%	1.71%	1.000	0.897
Skate's Art Stock Index*	-25.83%	4.16%	23.24%	0.121	0.045
3 month Libor (US0003M)	0.23%	0.92%	0.04%	-0.071	N/A
Bloomberg Global Bond (BGSV)	0.11%	-3.14%	4.14%	-0.049	-0.082
World Equities (MXWO)	2.93%	44.5%	10.06%	0.081	0.333
Gold (GLD)	-2.19%	-25.27%	15.90%	-0.149	-0.145
Real Estate (IYR)	21.81%	35.26%	12.12%	0.002	0.233
Hedge Funds (HFRIFO) **	3.36%	18.00%	3.10%	-0.005	0.454

* 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
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		30.05%		
Realized Artworks to Book Value		+17.04%		

*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	Raquel Cohen - +972-3-5169599	Management Fee	2%
E-mail	Office@art-vantage.com	Performance Fee	20% (subject to high watermark)