

Quarterly Factsheet – Q4 2015

NAV: 1,088.55 (US\$ 19,960,686) | Portfolio: US\$ 20,142,080 | Leverage: 1% | Return since inception: +23.46% | 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

As 2015 draws to a close, most people would argue that the art market has had another good year, perhaps even one of the best ever. Despite mounting pressures from both internal and external factors, art prices made headlines right left and center. Four of the six most expensive art transactions in history occurred in 2015 (Wikipedia). Wow!!!

As the stakes are rising, the temptation grows. Major art market fraud cases such as Bouvier/Rybolovlev or Knoedler/Glafira Rosales are making more of the headlines, leaving market participants wondering how long the lax regulatory environment can last. More and more people are being drawn into the market putting large amounts of capital into play. The best evidence for this is the unprecedented growth in the number of new museums, mostly private, opening up. But the true gauge for the financial health of the sector are arguably the auction houses. Here the picture is ostensibly less rosy. [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	0.42	0.39	0.40	0.44	0.41	0.40	0.38	0.61	(8.27)	0.54	(3.68)	-7.77%

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

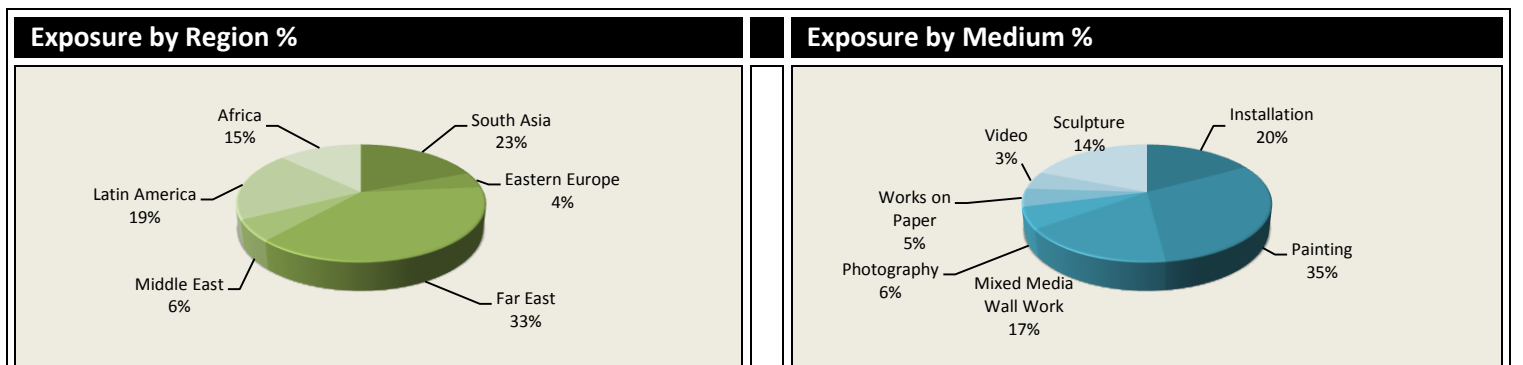
Top 10 Artworks as % of NAV	
Anatsui El, Ghana 'Earth developing more roots'	5.47%
Weiwei, Ai, China 'Forever'	5.47%
Weiwei Ai, China 'Grapes'	3.23%
Xiaodong, Liu, China 'The fire of 1841'	3.23%
Kentridge, William, S. Africa 'Anti-Entropy'	2.24%
Orozco Gabriel, Mexico 'Samurai Tree'	2.04%
Masriadi I Nyoman, Indonesia 'Great Daddy'	1.84%
Ventura, Ronald, Philippines 'Carne Carnivale'	1.74%
Xiaodong, Marina, Yugoslavia 'Rhythm 0'	1.62%
Pei-Ming, Yan, China 'International Lanscape'	1.49%

Metrics from Jan 2012	YTD Return	Total Return	Volatility (monthly)	Correlation
Tiroche DeLeon Collection	-7.77%	10.52%	4.89%	1.000
Skate's Art Stock Index*	-45.43%	-43.16%	24.14%	0.082
3 month Libor (US0003M)	0.33%	1.26%	0.03%	-0.204
Bloomberg Global Bond (BGSV)	-2.47%	-5.53%	4.08%	-0.068
World Equities (MXWO)	-2.74%	40.59%	11.08%	-0.203
Gold (GLD)	-10.67%	-33.25%	15.66%	-0.130
Real Estate (IYR)	-2.29%	32.16%	12.60%	-0.172
Hedge Funds (HFRIFOF) **	-0.23%	17.73%	4.77%	0.142

* Index of publicly traded Art stocks

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
Aboudia, Ivory Coast 'Untitled'	\$15,226	155		Nov. 2015
Rodel Tapaya, Philippines 'Creation of the Bat'	\$20,121	126		May. 2013
Aya Takano, Japan 'The Chamber of Spring..'	\$81,743	12		July. 2013
Aya Takano, Japan 'The Chamber of Ivy...'	\$98,529	6		July 2014
Abdoulaye Konate 'Generation Biometrique'	\$37,912	1		Nov. 2015
Subodh, Gupta 'Family Nest No.1'	\$225,000	0		Aug. 2015
IRR on all realized Artworks		26.15%		
Realized Artworks to Book Value		16.54%		

*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)