

Quarterly Factsheet – Q2 2016

NAV: 1,122.80 (US\$ 21,101,117) | Portfolio: US\$ 21,522,308 | Leverage: 2% | Return since inception: +27.35% | 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

This quarter the contemporary art market displayed once again its incredible resilience to external macro factors. The much awaited Art Basel in Basel, which was widely expected to be slower than normal, turned out to be one of the best ever. In June, the London contemporary auctions were also surprisingly robust. Following a tumultuous week that included mediocre Impressionist auctions and the Brit's referendum decision to exit the EU, the major Contemporary auctions yielded strong sell through rates of circa 85%. On the fund front, we held a major second iteration of our Latin American collection exhibition at Mana Contemporary's 4000 square foot Glass Gallery in Jersey City. This awesome edifice, designed by mega architect Richard Meier, displayed some 60 highlights from the collection, curated by art historian, collector and patron Catherine Petitgas. As part of the opening ceremonies we hosted a large private dinner, a panel talk with Hans Ulrich Obrist, a special event for Frieze VIPs and for Instagrammers, as well as a Mana open day that drew in thousands of visitors. In other news we made a few acquisitions for our China and Africa portfolios and also a few sales, including setting a new world auction record for African painter Aboudia. We also made a few important museum loans, notably of four works to an African exhibition which opened in June at Le Manoir in Martigny, Switzerland. We also welcomed artists Moris from Mexico and Winner Jumalon from the Philippines for our first dual artist residency. [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%
2016	0.43	0.50	0.51	0.63	0.52	0.51							3.15%

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

Top 10 Artworks as % of NAV	
El Anatsui, Ghana 'Earth developing more roots'	5.35%
Ai WeiWei, China 'Forever'	5.35%
Ai WeiWei, China 'Grapes'	3.15%
Liu Xiaodong, China 'The fire of 1841'	3.15%
Gabriel Orozco, Mexico 'Samurai Tree'	2.18%
William Kentridge, South Africa 'Anti-Entropy'	2.18%
Nyoman Masriadi I, Indonesia 'Great Daddy'	1.99%
Ronald Ventura, Philippines 'Carne Carnivale'	1.79%
Marina Abramovic, Yugoslavia 'Rhythm 0'	1.70%
Yan Pei-Ming, China 'International Landscape'	1.57%

Metrics from Jan 2012	YTD Return	Total Return	Volatility (monthly)	Correlation
Tiroche DeLeon Collection	3.15%	13.99%	4.75%	1.000
Skate's Art Stock Index*	N/A	-41.90%	25.12%	0.083
3 month Libor (US0003M)	0.32%	1.58%	0.04%	-0.100
Bloomberg Global Bond (BGSV)	11.77%	5.59%	5.00%	-0.023
World Equities (MXWO)	-0.57%	39.78%	11.62%	-0.191
Gold (GLD)	24.65%	-16.79%	17.40%	-0.093
Real Estate (IYR)	9.74%	45.03%	13.31%	-0.153
Hedge Funds (HFRIFOF) **	-3.173%	13.99%	4.90%	0.122

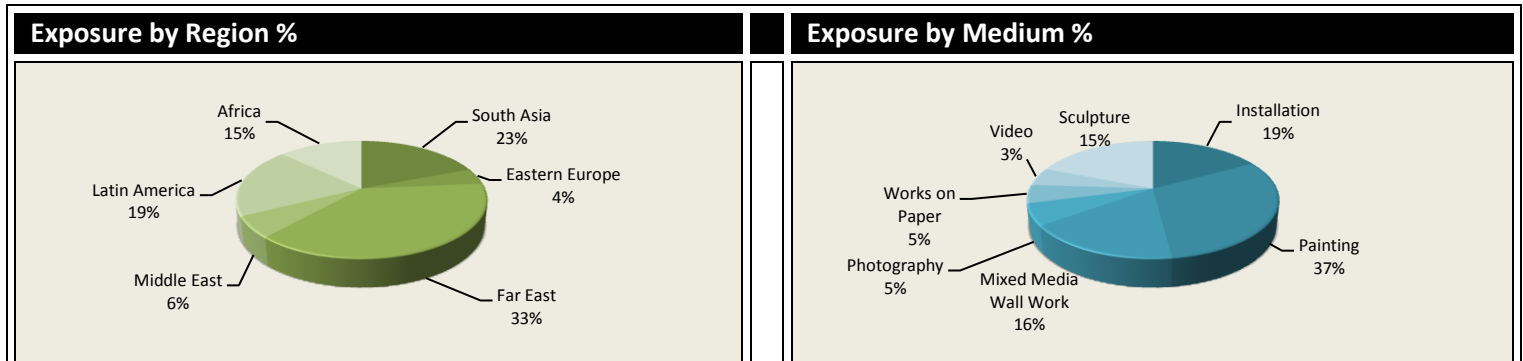
* Index of publicly traded Art stocks — ceased publishing its returns since March 2016

Total # of artworks sold: 33	Total value of artworks sold: \$5,124,506
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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
Abdoulaye Konate 'Generation Biometrique'	\$37,912	1	Nov. 2015
Subodh, Gupta 'Family Nest No.1'	\$225,000	0	Aug. 2015
Pavel Pepperstein 'Who is to Blame?'	\$6,611	0	June 2016
Pavel Pepperstein 'And From Granddad...'	\$7,272	-6	June 2016

IRR on all realized Artworks	+ 25.82%
Realized Artworks to Book Value	+ 18.08%

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