

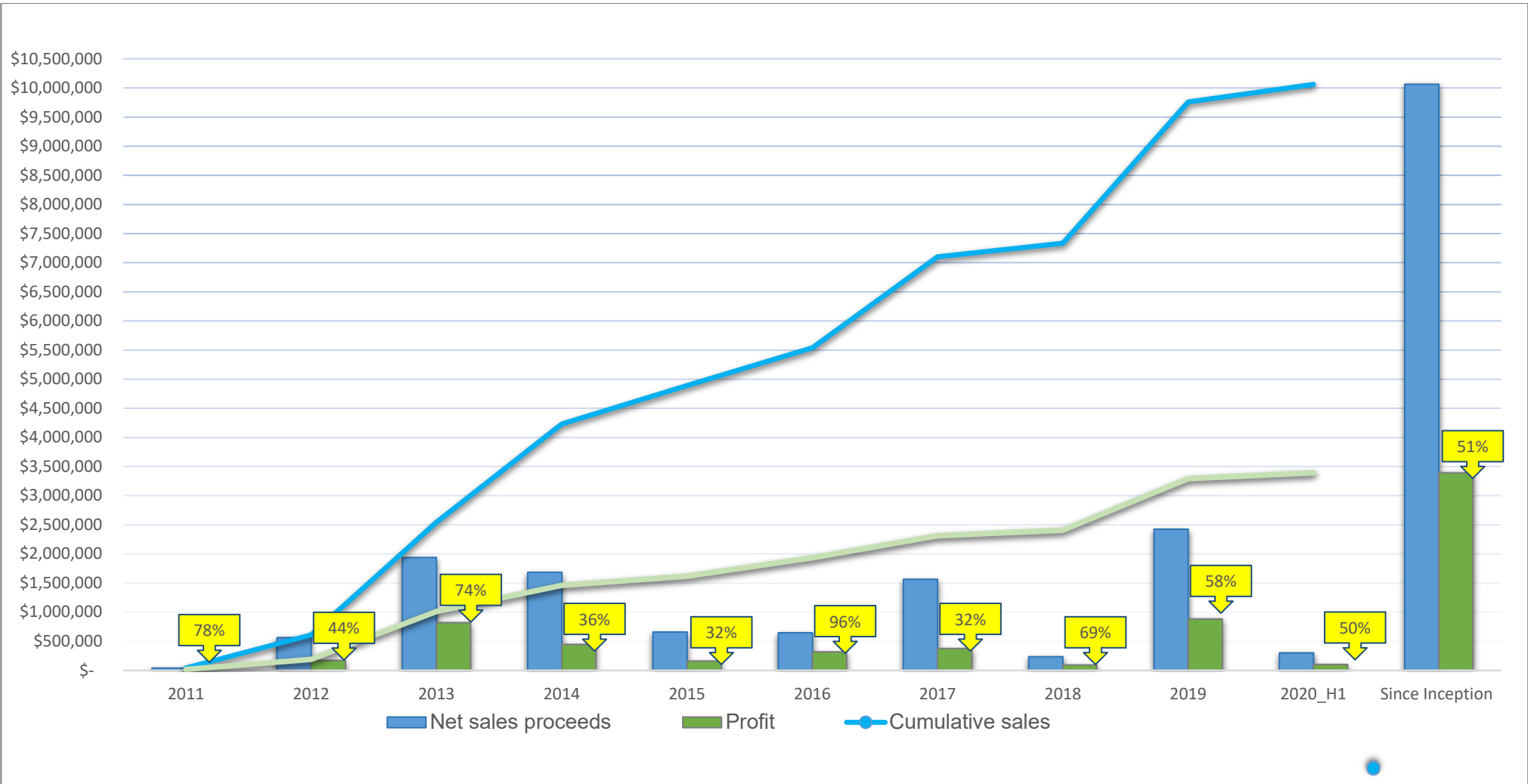
UNMASKED #4

H1 2020 Sales Report

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020 H1	Since Inception
Works sold (#)	1	6	8	5	7	14	18	7	50	16	132
Net sales proceeds	\$41,797	\$565,578	\$1,936,649	\$1,686,429	\$659,936	\$647,207	\$1,564,452	\$233,403	\$2,422,858	\$303,043	\$10,061,351
Cost of works sold	\$23,500	\$394,004	\$1,114,574	\$1,238,150	\$501,248	\$330,177	\$1,189,172	\$138,132	\$1,537,746	\$201,373	\$6,668,075
Profit	\$18,297	\$171,575	\$822,075	\$448,279	\$158,687	\$317,030	\$375,280	\$95,271	\$885,112	\$101,670	\$3,393,275
Profit %	77.86%	43.55%	73.76%	36.21%	31.66%	96.02%	31.56%	68.97%	57.56%	50.49%	50.89%
Annualized Return (IRR)	115.95%	261.87%	30.94%	18.89%	10.00%	19.83%	6.74%	12.17%	7.88%	6.76%	13.94%
Book Value at sale	\$25,104	\$475,206	\$1,541,678	\$1,563,780	\$582,305	\$551,662	\$1,606,268	\$161,355	\$2,191,596	\$265,814	\$8,964,768
Premium to book value	66.49%	19.02%	25.62%	7.84%	13.33%	17.32%	-2.60%	44.65%	10.55%	14.01%	12.23%
Auction records set				1	4	2	3		7	1	18

This is not an offer to invest. Past performance is no guarantee of future performance.

All statistics are for all SOLD works only and are gross of management fees, performance fees and other operating costs.



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The below report lists all works where a contractual sale agreement was completed during H1 2020. The actual payment for some of the works may be delayed. IRR is calculated based on actual cash flow dates or estimated payment date in the case of transactions that have not been settled as of the date of the report.



Pieter Hugo, *Alhaji Hassan with Ajasco, Ogere-Remo, Nigeria*, 2007 Auction
Digital C Print, 172.6 x 172.6 cm.

Acquired: \$20,000.00, Yossi Milo Gallery, 7/1/2011

Sold: \$26,831.20, Sotheby's London, 3/26/2020

IRR: 3.35%



Khaled Hafez, *Dyptich: Double Nuts and Couple Mona Lisas*, 2008 Auction
Acrylic on canvas, 100 x 140 cm.

Acquired: \$7,212.05, Caprice Horn Galerie, 4/18/2011

Sold: \$7,225.90, Sotheby's Online/London, 3/31/2020

IRR: -0.61%



Boris Nzebo, *Construction du milles-pattes*, 2008 - 2009 Auction
Acrylic on canvas, 100 x 100 cm.

Acquired: \$7,707.60, Jack Bell Gallery, 7/2/2014

Sold: \$2,986.56, Sotheby's Online/London, 3/31/2020

IRR: -14.96%



Leonce Raphael Agbodjelou, *Untitled triptych (Demoiselles de Porto-Novo series)*, 2012 Auction
C-Print, Each: 150 x 100 cm.

Acquired: \$12,846.00, Jack Bell Gallery, 7/2/2014

Sold: \$13,627.13, Sotheby's Online/London, 3/31/2020

IRR: 1.01%



Richard Mudariki, *Black Economic Empowerment*, 2014
Oil on canvas, 88.5 x 73.5 cm.

Auction

Acquired: \$2,114.17, ARTCO, 11/26/2015

Sold: \$6,950.90, Sotheby's Online/London, 3/31/2020

IRR: 29.63%



Gonçalo Mabunda, *Untitled 1*, Completed between 2003-2005
Welded metal and decommissioned weapons, Buziando Sempre: 98 x 60 x 20 cm.

Auction

Acquired: \$2,413.80, Bonhams, 11/5/2015

Sold: \$9,955.20, Sotheby's Online/London, 3/31/2020

IRR: 37.01%



Chen Fei, *See for Yourself*, 2013
Acrylic on canvas, dia: 240 cm.

Private

Acquired: \$58,608.00, Perrotin Gallery, 3/25/2014

Sold: \$116,109.00, Sotheby's HK, 5/18/2020

IRR: 26.85%



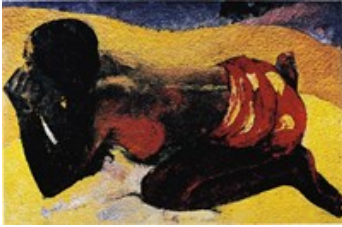
Firelei Báez, *Fear Joy and Pleasure (June 19th)*, 2015
Acrylic and Sennelier ink on Yupo paper, 76.2 x 61 cm.

Private

Acquired: \$3,500.00, Wendi Norris Gallery, 1/28/2016

Sold: \$35,000.00, Sotheby's NY, 5/18/2020

IRR: 70.68% **AUCTION RECORD PRICE**



Vik Muniz, *Sozhina (Otahi)*, after Paul Gauguin, *Alone (from Pictures of Pigment)*, 2006 Auction
c-print, 180.3 x 271.8 cm.

Acquired: \$46,556.68, Phillips Auction House, 4/4/2014

Sold: \$33,000.00, Artnet Online, 6/16/2020

IRR: -5.35%



Aboudia, *Untitled*, 2012 Auction
Mixed media on canvas, 130 x 170 cm.

Acquired: \$8,020.38, Cecile Fakhoury Gallery, 8/14/2014

Sold: \$11,455.20, Sotheby's Online/London, 6/30/2020

IRR: 5.78%



Boris Nzebo, *Olive L'infirmiere*, 2014 Auction
Acrylic & Posa on canvas, 100 x 100 cm.

Acquired: \$9,065.20, Jack Bell Gallery, 10/30/2014

Sold: \$6,149.00, Lempertz Brussels, 7/24/2020

IRR: -6.54%



Gonçalo Mabunda, *Untitled 2*, Completed between 2003-2005 Auction
Welded metal and decommissioned weapons, 2 untitled sculptures
dated 2003, 2005: 132 x 27 x 34 cm.

Acquired: \$1,609.20, Bonhams, 11/5/2015

Sold: \$3,354.00, Lempertz Brussels, 7/24/2020

IRR: 16.83%



Aboudia , *Untitled*, 2011
Acrylic and mixed media on canvas, 80 x 120 cm.
Acquired: \$4,980.99, Jack Bell Gallery,5/13/2014
Sold: \$6,708.00, Lempertz Brussels, 7/24/2020
IRR: 4.92%

Auction



Aime Mpane, *3 Portraits from the Kinoc series*, 2011
Paint & pigments on hand carved wood, 120 x 93 cm.
Acquired: \$6,250.00, Nomad Gallery,12/13/2011
Sold: \$5,590.00, Lempertz Brussels, 7/24/2020
IRR: -1.29%

Auction



Richard Mudariki, *The New Church*, 2014
Oil on canvas, 89 x 220.5 cm.
Acquired: \$5,436.43, ARTCO,11/26/2015
Sold: \$11,180.00, Lempertz Brussels, 7/24/2020
IRR: 16.72% AUCTION RECORD PRICE

Auction



Leonce Raphael Agbodjelou, *Borderlands*, 2012
C-Print, 100 x 150 cm.
Acquired: \$5,053.31, Jack Bell Gallery,2/6/2015
Sold: \$5,546.00, Lempertz Brussels, 7/28/2020
IRR: 1.71%

Auction