

Quarterly Factsheet – Q3 2013

NAV 1,086.95

AUM US\$ 15,698,445

Return since inception +23.29%

Bloomberg ID: 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 was marked by 3 distinct periods. July was focused on the summer auctions in which we stepped up our activity on the realization front. August was a quiet time for administrative work and for recharging. September marked the beginning of the new season with extensive research trips to Moscow, Berlin and London. We also received interesting coverage this quarter in the form of a video hangout organized by Skate's, comparing our model to that of other art funds. Furthermore, in our continued effort to create a standard of transparency for the art fund industry, we are proud to announce 2 new milestones: the launch of our Quarterly Factsheets and our Bloomberg listing. [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 | -- | -- | -- | 5.77% |

* 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

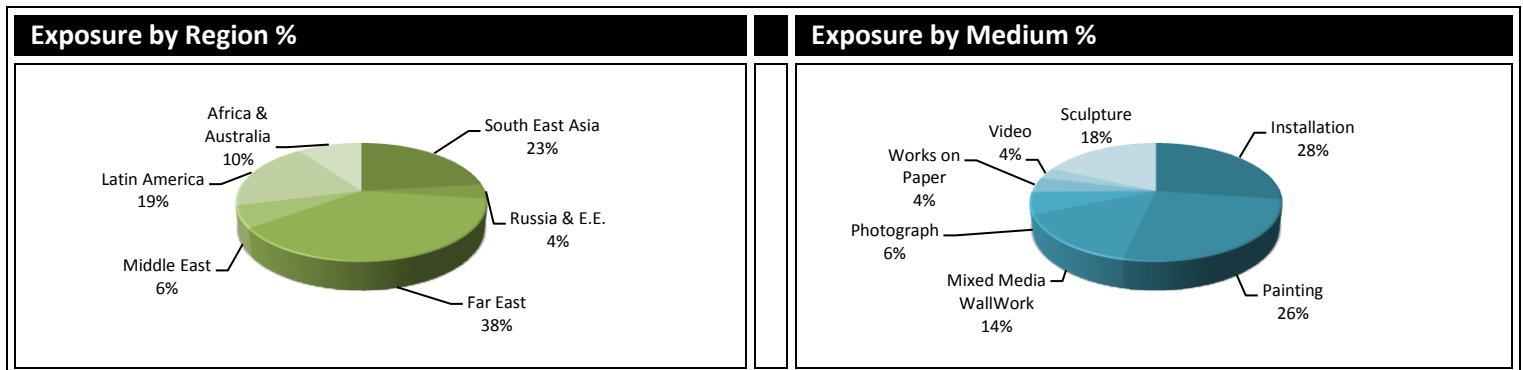
| Top 10 Artworks as % of NAV | |
|---|--------|
| Ai Weiwei, China 'Forever' | 10.90% |
| Ai Weiwei, China 'Grapes' | 4.77% |
| El Anatsui, Ghana 'Earth developing more roots' | 4.30% |
| Do Ho Suh, Korea 'Karma' | 3.75% |
| Fang Lijun, China '2005.1.10' | 3.24% |
| Yan Pei-Ming, China 'International Landscape' | 2.64% |
| Semyon Faibisovich, Russia 'The Studio on Chaplygina Street' | 2.36% |
| William Kentridge, S. Africa 'Anti-Entropy' | 2.04% |
| Hyung Koo Kang, Korea 'Self Portrait' | 1.91% |
| Rashid Rana, Pakistan 'Desperately Seeking Paradise II' | 1.70% |

| Metrics from Jan 2012 | YTD Return | Total Return | Volatility (monthly) | Correlation | Sharpe Ratio |
|---------------------------|------------|--------------|----------------------|-------------|--------------|
| Tiroche DeLeon Collection | 5.77% | 10.35% | 1.41% | 1.000 | 1.084 |
| Skate's Art Stock Index* | 33.08% | 29.74% | 28.31% | 0.041 | 0.189 |
| 3 month Libor (US0003M) | 0.21% | 0.63% | 0.03% | -0.046 | N/A |
| World Bonds (SBWGU) | -2.94% | -1.34% | 4.47% | 0.093 | -0.067 |
| World Equities (MXWO) | 15.33% | 30.52% | 11.87% | -0.012 | 0.380 |
| Gold (GLD) | -20.89% | -15.67% | 18.80% | -0.099 | -0.129 |
| Real Estate (IYR) | -1.36% | 12.29% | 12.54% | -0.070 | 0.162 |
| Hedge Funds (HFRIFO) | 3.58% | 8.54% | 3.36% | -0.198 | 0.377 |

* Index of publicly traded Art stocks, Sotheby's (BID) is 75% of Index.

| 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 |
| El Anatsui, Ghana 'Energy Spill' | \$891,767 | 26 | | Jul. 2013 |
| Youssef Nabil, Egypt 'Ayman sleeping' | \$5,450 | 24 | | Dec. 2012 |
| Youssef Nabil, Egypt 'Ali in Abaya' | \$5,450 | 24 | | Dec. 2012 |
| Aya Takano, Japan 'Chamber of Spring Pines' | \$81,743 | 12 | | Jul. 2013 |
| IRR on all realized Artworks | | 65.7% | | |
| Realized Artworks to Book Value | | +24.6% | | |

*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* |
| Contacts | Serge Tiroche - +972-3-5169599 | Management Fee | 2% |
| E-mail | serge@art-vantage.com | Performance Fee | 20% (subject to high watermark) |

* Subject to redemption gate of 5% of NAV and a 90 day notice period. All other redemptions will occur in years 9 and 10.