

Quarterly Factsheet – Q1 2017

NAV: 1,068.01 (US\$ 20,074,662.2) | Portfolio: US\$ 20,746,611.19 | Leverage:3% | Return since inception: +21.13% | 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

Looking at the broader art market, TEFAF as well as Art Basel released their 2016 Art Market reports, both of which show that the market contracted in 2016 and that more of the trade is happening privately through art dealers than in the auction market. In China however, auctions are still the preferred avenue for buyers, which explains why China has become the biggest auction market in the world. 2017 started on a strong note however with both auction houses and art fairs reporting solid results.

On the fund front, we realized one work this quarter by Filipino artist Rodel Tapaya, which produced an outstanding result generating a 270% return and a gross IRR of 65%. On the promotion side, the TD Collection held an exhibition of Israeli contemporary art in Kiev that was extremely successful, and attracted many visitors as well as media coverage. We completed the acquisition of six works during the quarter which are likely to be some of our last acquisitions. Now that our investment period for the fund has ended we do not expect many new acquisitions in the future and instead are shifting our focus to exhibitions and sales, with a number planned already in Q2. [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	0.56	0.52	0.52	0.48	0.90	(9.39)	-3.72%
2017	0.68	0.59	0.62										1.90%

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

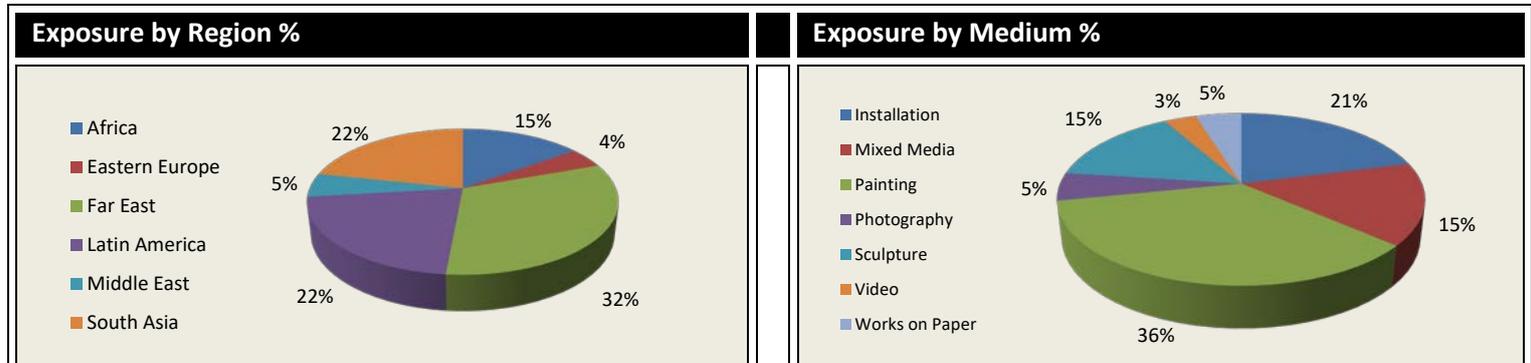
Top 10 Artworks as % of NAV	
Ai Weiwei, China 'Forever'	5.42%
El Anatsui, Ghana 'Earth Developing Roots'	4.92%
Liu Xiaodong, China 'The Fire of 1841'	3.45%
Ai Weiwei, China 'Grapes'	2.71%
William Kentridge, South Africa 'Anti-Entropy'	2.21%
Gabriel Orozco, Mexico 'Samurai Tree'	2.21%
Marina Abramovic, Yugoslavia 'Rhythm 0'	1.97%
I Nyoman Masriadi, Indonesia 'Great Daddy'	1.97%
Ronald Ventura, Philippines 'Carne Carnivale'	1.60%
Hyung Koo Kang, Korea 'Self Portrait'	1.47%

Metrics from Jan 2012	YTD Return	Total Return	Volatility (monthly)	Correlation
Tiroche DeLeon Collection	1.90%	8.43%	6.12%	1.000
Skate's Art Stock Index*	N/A	-41.90%	22.58%	0.055
3 month Libor (US0003M)	0.27%	2.30%	0.07%	-0.180
Bloomberg Global Bond (BGSV)	1.79%	-2.21%	5.43%	0.017
World Equities (MXWO)	5.85%	56.73%	11.00%	-0.171
Gold (GLD)	8.31%	-21.89%	16.88%	-0.038
Real Estate (IYR)	2.01%	38.16%	13.09%	-0.164

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

Realized Artworks (Top 4, Bottom 3)	Proceeds	IRR % (Gross)	Date
Mona Hatoum, Lebanon 'Plotting table'	\$153,023	60,802*	Jan. 2012
Mona Hatoum, Lebanon '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
Subodh Gupta, India 'Family Nest No.1'	\$225,000	0	Aug. 2015
Ghada Amer, Egypt 'Untitled'	\$69,069	0	Nov. 2016
Pavel Pepperstein, Russia 'And From Granddad...'	\$7,272	-6	June 2016
# of artworks sold		42	
Total value of sold works		\$5,578,645	
IRR on all realized artworks		+ 25.2%	
Average premium vs. Book value		+ 17.7%	

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