

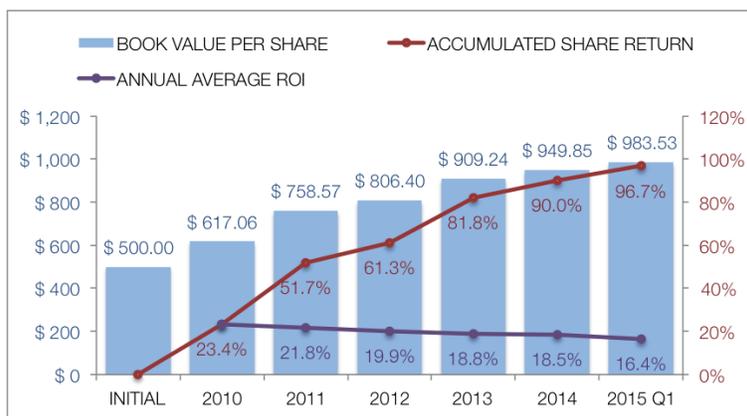


AGF 2010-2015 FINAL FINANCIAL RESULTS

HARD FACTS		
1	GROSS RETURN (5 Yr)	96.71%
2	NET RETURN (5 Yr)	85.36%
3	NET ANNUALIZED RETURN	17.07%
4	BOOK VALUE (INITIAL)	\$ 500 per share
5	BOOK VALUE (FINAL)	\$983.55 per share
6	FINE ART TRANSACTIONS	\$161,365,136.00
7	AVERAGE SALE PRICE PER ARTWORK	\$973,406.00
8	AVERAGE PURCHASE PRICE PER ARTWORK	\$800,572.00

“ARTEMUNDI GLOBAL FUND ENDED WITH SUPERIOR RESULTS”

Artemundi Global Fund (“AGF”), the art fund managed by Artemundi Management Limited finished operations on April 31st 2015, after 5 successful years. The challenges were great, but the overall results were even greater. The fund carried out \$161,365,136.00 USCy in transactions and had an annualized return to the investors -net of any fees and carried interest- of 17.07%.

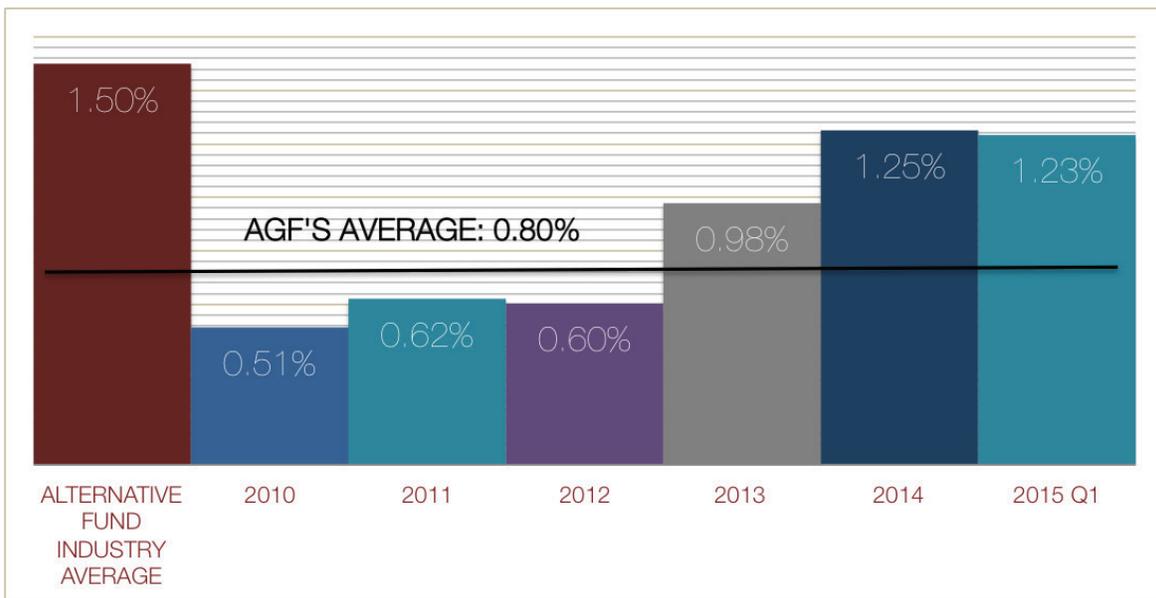


With an initial price of \$500 USCy per share (common), the closing book value was calculated at \$983.55 USCy, a gross return of 96.71% for the five years of operation.

By the end of 2014, the art inventory was very low compared to previous year-ends and it was completely liquidated during the first three months of 2015-Q1. There were only 3 new acquisitions, which amounted to \$2,749,000 USCy, while sales totaled \$15,925,000 USCy. The art market was carefully analyzed in order to optimize the exit strategy for each of the remaining

artworks in the inventory. However, a few of the artworks had to be sold prematurely because of the fund’s closing date.

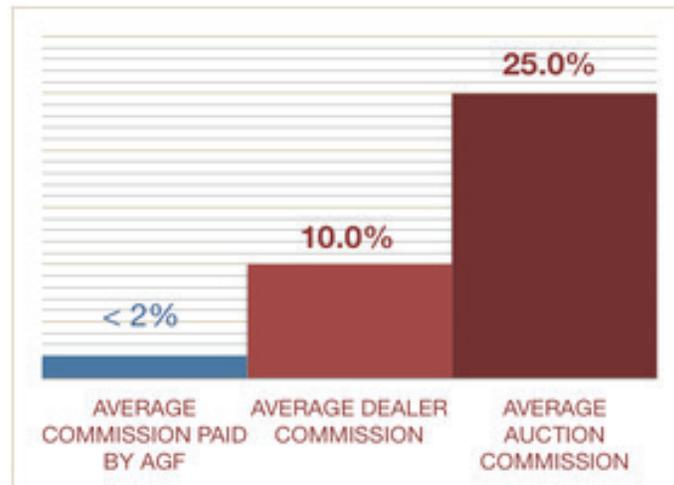
Upholding AGF’s golden rule to keep general and administrative costs at minimum, the average expense ratio per year throughout the fund’s life was 0.8%, a very low figure when compared to most alternative investment funds. On average, the total expenses were below \$300,000 USCy per operating year. Moreover, transaction costs were also kept at a minimum; the average commission paid by AGF was below 2% and no commission was paid on 66% of the transactions. The average cost of maintaining, storing and insuring \$1 million USCy of art investments for a period of one year was estimated at only \$1,850 USCy. Artemundi considers that the observation of these variables -among many others we have learned- are integral to the success of the fund because such are unique to the art investment industry and achieving efficiencies therein could be very advantageous for future investment projects and overall understanding of the behavior of art as an asset class.



Expense Ratio

One of AGF’s the fundamental principles of has been to maintain minimal operational costs to maximize on returns. Calculated by dividing the total operating expenses by the total assets under management, the Expense Ratio to date averaged 0.80%, a lower ratio than most alternative investment funds.

On average the Return on Assets (ROA) was calculated at 19.2% per year. Correspondingly, the Return on Investment (ROI) was computed at 16.4% that along with other income produced a net after all fees and carries of 17.07% in line or surpassing the projections made at the beginning of the fund.



Average Commission Fee

In order to avoid the 25% average commission fee charged by auction houses, AGF's strategy focuses on engaging in private sales with private collectors to keep commissions very low and maximize the returns achieved from art transactions. The average commission fee paid overall has been as low as 2% per transaction, though satisfactorily 66% of the transactions did not pay any commission at all.

Artemundi has become a pioneer in the art investment industry by creating an institutionalized art investment vehicle and a solid track record on how to operate and manage art investments in an efficient way. Our investments protocols, due diligence processes, appreciation strategies, active management procedures, financial analysis and portfolio-balancing policies according to risk-tolerance set parameters will later serve as examples to new players in the art investment industry.

Artemundi Global Fund has proven not only to be a portfolio of artworks, or just an investment fund for that matter. It is a fully integrated commercial organization, a one-stop-shop capable of creating value in ways beyond passive ownership or opportunistic transactions.

“Go as far as you can see; when you get there, you’ll be able to see farther” (J.P. Morgan).