

ARTEMUNDI
GLOBAL FUND

LONDON AUCTIONS

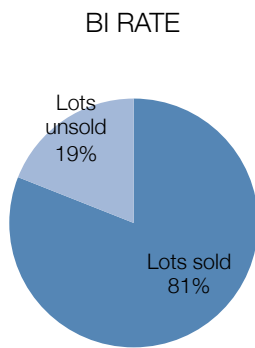
FEBRUARY 2013

IMPRESSIONIST, MODERN AND SURREALIST ART
POST-WAR AND CONTEMPORARY ART

IMPRESSIONIST, MODERN AND SURREALIST ART

During the first week of February, London was the stage for almost half a billion dollars in art transactions. Several artists achieved record prices, and the unsold rate (BI) was fairly low. Overall, Impressionist and Modern Art appear to have a solid market with sales in the \$100,000-\$500,000 price rank dominating the market. In particular, Sotheby's established its second-highest London sale of Impressionist, Modern and Surrealist art, and Christie's results were the highest in this sector during February. The following data is divided in Evening and Day sales because they represent the high-end and middle market respectively, and both auction houses had a sale specialized in high quality Surrealist art.

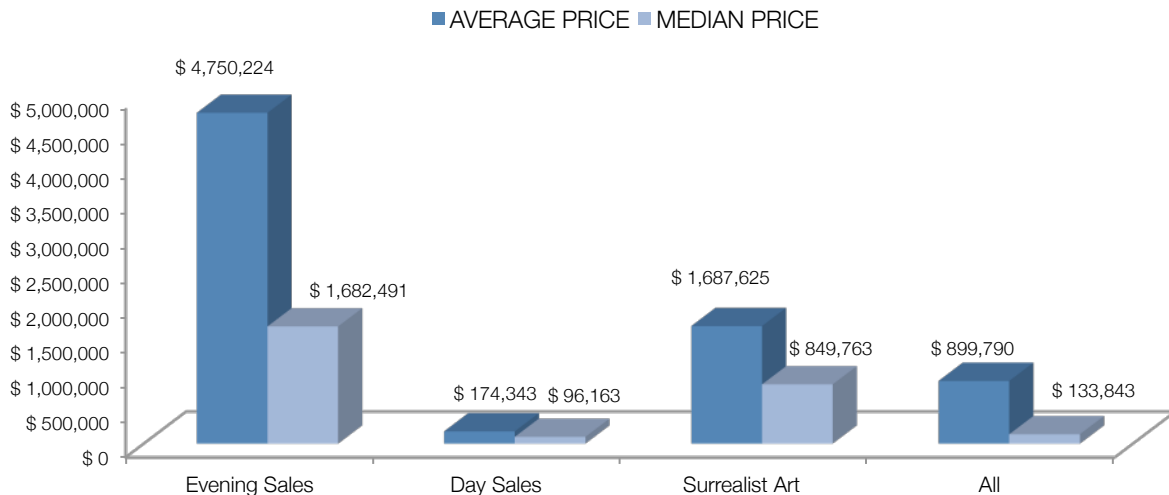
	EVENING SALES	DAY SALES	SURREALIST SALES	ALL SALES
TOTAL SALE	\$ 318,264,984	\$ 71,654,918	\$ 86,068,892	\$ 475,988,793
% of total	67%	15%	18%	
# LOTS OFFERED	77	515	60	652
% of total	12%	79%	9%	
BI RATE	13%	20%	15%	19%



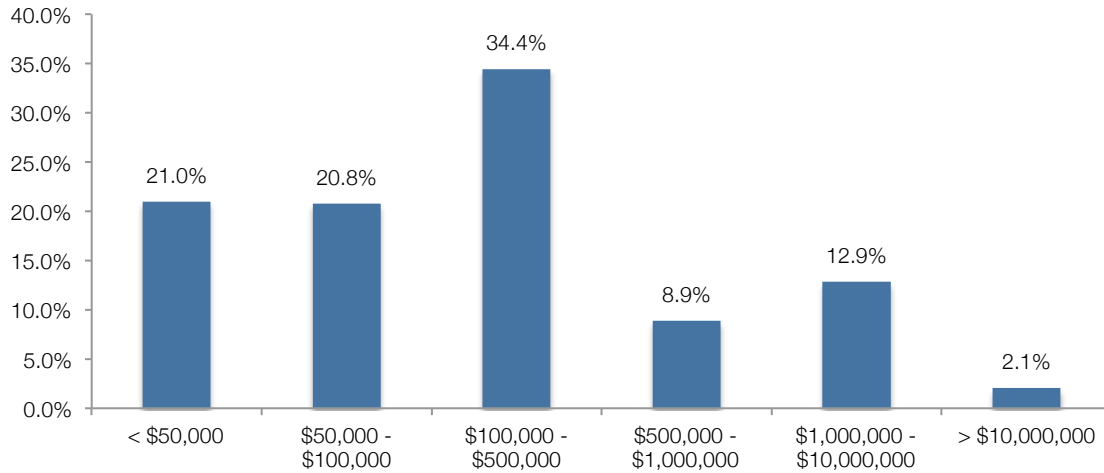
Pablo Picasso

From the 529 lots sold, 79 were transactions above a million USD.

The median price represents the middle value of a series of numbers. In every sector, the median price is lower than the average, implying that in general the average is biased upwards because of the extremely expensive artworks or "trophy artworks".

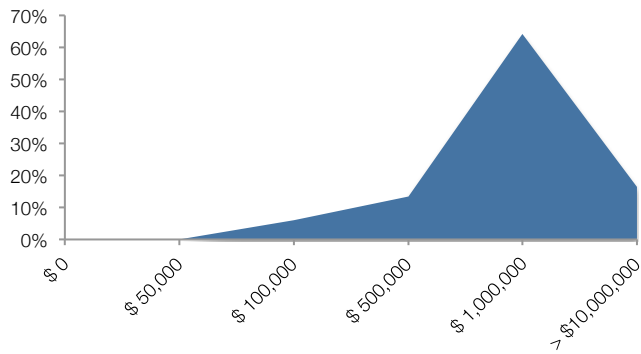


PRICE DISTRIBUTION OF LOTS SOLD



The graphs shows how many artworks were sold in each corresponding price range, the general market appears to be normally distributed, however, and as expected the evening sales are biased towards the right and the day sale towards the left.

EVENING SALES

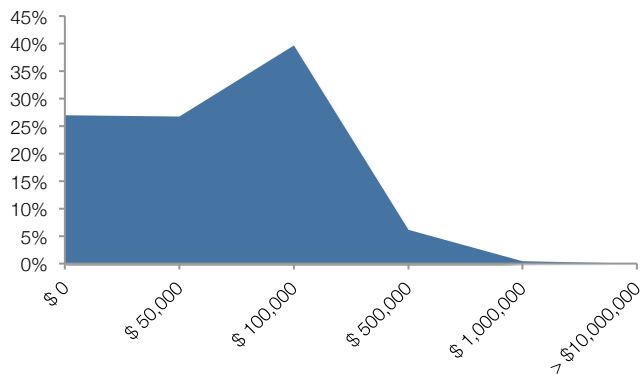


Extraordinary pieces by artists like Modigliani, Picasso, Renoir, Morisot, achieved prices above their high pre-sale estimate.



Amedeo Modigliani

DAY SALES



TOP LOTS SOLD AT EVENING SALES

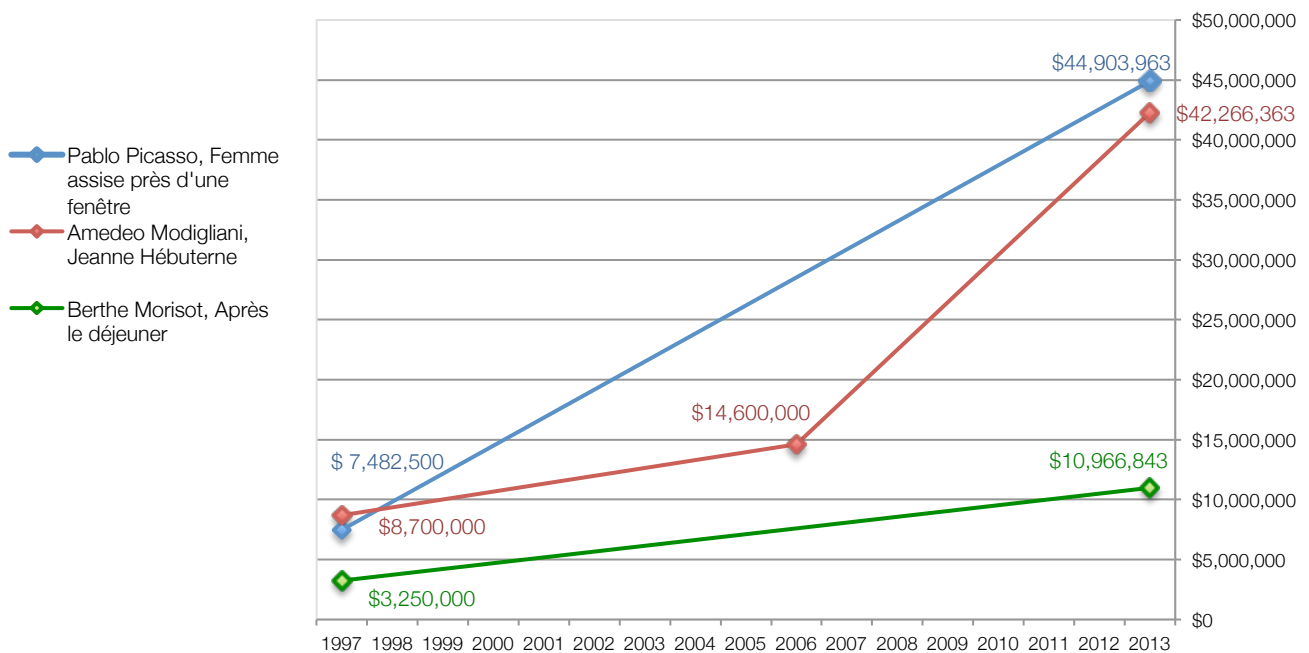
1	PABLO PICASSO	<i>Femme assise près d'une fenêtre</i>	\$44,903,963	Sotheby's
2	AMEDEO MODIGLIANI	<i>Jeanne hébuterne (au chapeau)</i>	\$42,266,363	Christie's
3	AUGUSTE RENOIR	<i>L'ombrelle</i>	\$15,187,395	Christie's
4	CLAUDE MONET	<i>Nymphéas avec reflets de hautes herbes</i>	\$14,131,963	Sotheby's
5	CLAUDE MONET	<i>Le givre à giverny</i>	\$13,780,283	Sotheby's
SHARE OF TOTAL SALE			27%	

TOP LOTS SOLD AT DAY SALES

1	CONSTANTIN BRANCUSI	<i>L'enfant endormi</i>	\$1,049,467	Sotheby's
2	CAMILLE PISSARRO	<i>La maison rondes sous la neige</i>	\$996,715	Sotheby's
3	MARC CHAGALL	<i>Fleurs près de la fenêtre</i>	\$979,131	Christie's
4	MARC CHAGALL	<i>Le grand bouquet</i>	\$943,963	Sotheby's
5	FRITZ GLARNER	<i>Relational painting tondo no 35</i>	\$943,963	Christie's
SHARE OF TOTAL SALE			1%	

The following graph shows previous auction records for some of the top lots sold at Christie's or Sotheby's. The compound annual return (CAR) for the Picasso was 11.9%, for the Morisot 7.9% and for the Modigliani 5.8% and 17.1% considering that it changed hands twice. The previous prices correspond to the exact same artworks sold at the actual auctions.

TOP LOTS WITH REPEATED PAST SALE AUCTIONS

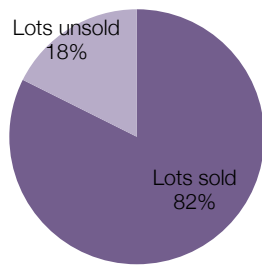


POST-WAR AND CONTEMPORARY ART

In general, the results show a strong market with rising prices and a low unsold rate (BI rate). The results indicate a growing demand for blue chip contemporary artists, and although some of them are still active, their prices keep rocketing. The low BI rate is also suggestive of an increasing demand. The following data are divided in Evening and Day sales because they represent the high-end and middle market respectively. For Christie's the total achieved was a record for this February auctions, while for Sotheby's it was the second highest result.

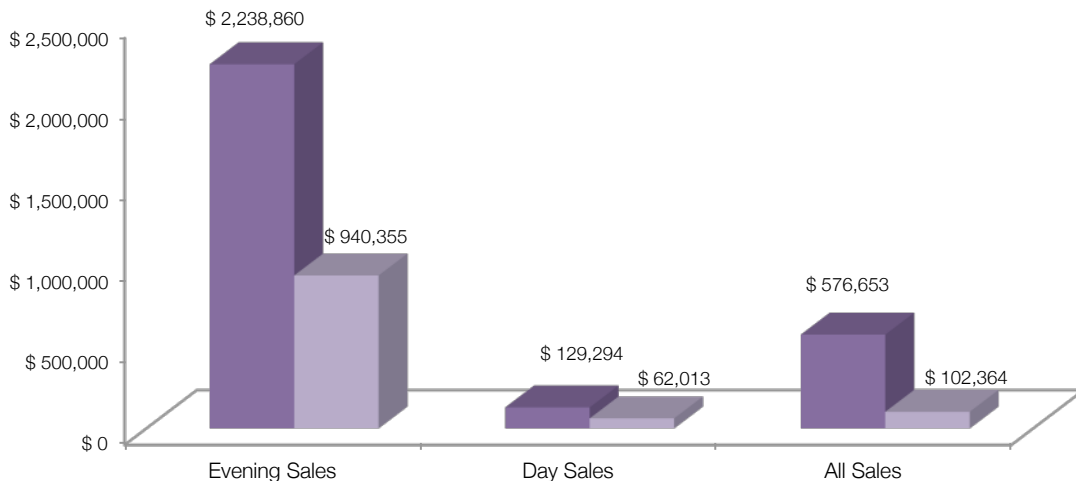
	EVENING SALES	DAY SALES	ALL SALES
TOTAL SALE	\$ 244,035,690	\$ 52,363,895	\$ 296,399,585
% of total	82%	18%	
# LOTS OFFERED	128	496	624
% of total	21%	79%	
BI RATE	15%	18%	18%

BI RATE



Peter Doigt

■ AVERAGE PRICE ■ MEDIAN PRICE



GENERAL PRICE DISTRIBUTION OF ALL LOTS SOLD

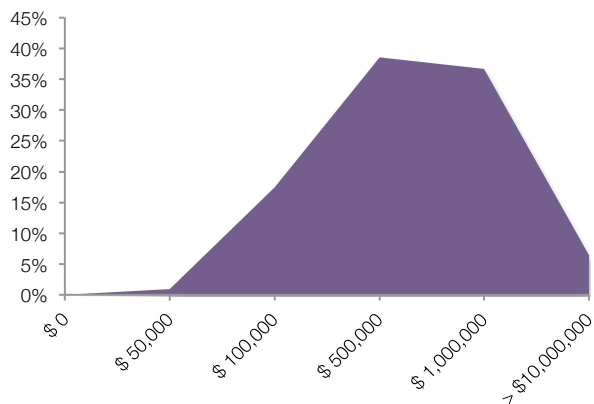


The graphs show how many lots were sold in each price range; the first graph is not normally distributed indicating a robust lower sector, represented by artworks sold below \$50,000. From the 514 lots sold, 49 achieve prices above a million dollars and 171 were sold below \$50,000.

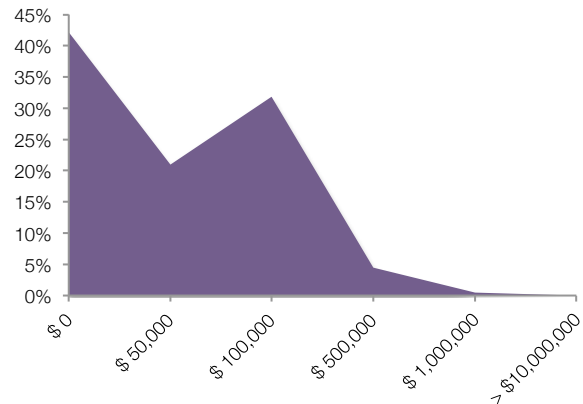


Francis Bacon

EVENING SALES



DAY SALES



TOP LOTS SOLD AT EVENING SALES

1	Francis Bacon	<i>Three Studies for a Self-Portrait</i>	\$ 21,522,595	Sotheby's
2	Jean-Michel Basquiat	<i>Museum Security (Broadway Meltdown)</i>	\$ 14,603,459	Christie's
3	Gerhard Richter	<i>Abstraktes Bild</i>	\$ 13,202,115	Christie's
4	Gerhard Richter	<i>Abstraktes Bild</i>	\$ 12,764,195	Sotheby's
5	Peter Doig	<i>The Architect's Home in Ravine</i>	\$ 11,975,939	Christie's
6	Gerhard Richter	<i>Wolke (Cloud)</i>	\$ 11,888,355	Sotheby's
7	Jean-Michel Basquiat	<i>Untitled (Pecho/Oreja)</i>	\$ 10,662,179	Sotheby's
8	Jean-Michel Basquiat	<i>Five Fish Species</i>	\$ 7,771,907	Sotheby's
9	Francis Bacon	<i>Man in Blue VI</i>	\$ 7,771,907	Christie's
10	Lucio Fontana	<i>Concetto spaziale, Attesa</i>	\$ 6,195,395	Christie's
% OF TOTAL SALE			40%	

It is worth noticing that from the 10 top lots sold, four of them correspond to living artists, and the rest to Post-War artists. Peter Doig achieved a new world record, while the market for artworks from Bacon, Basquiat, and Richter continues to thrive.

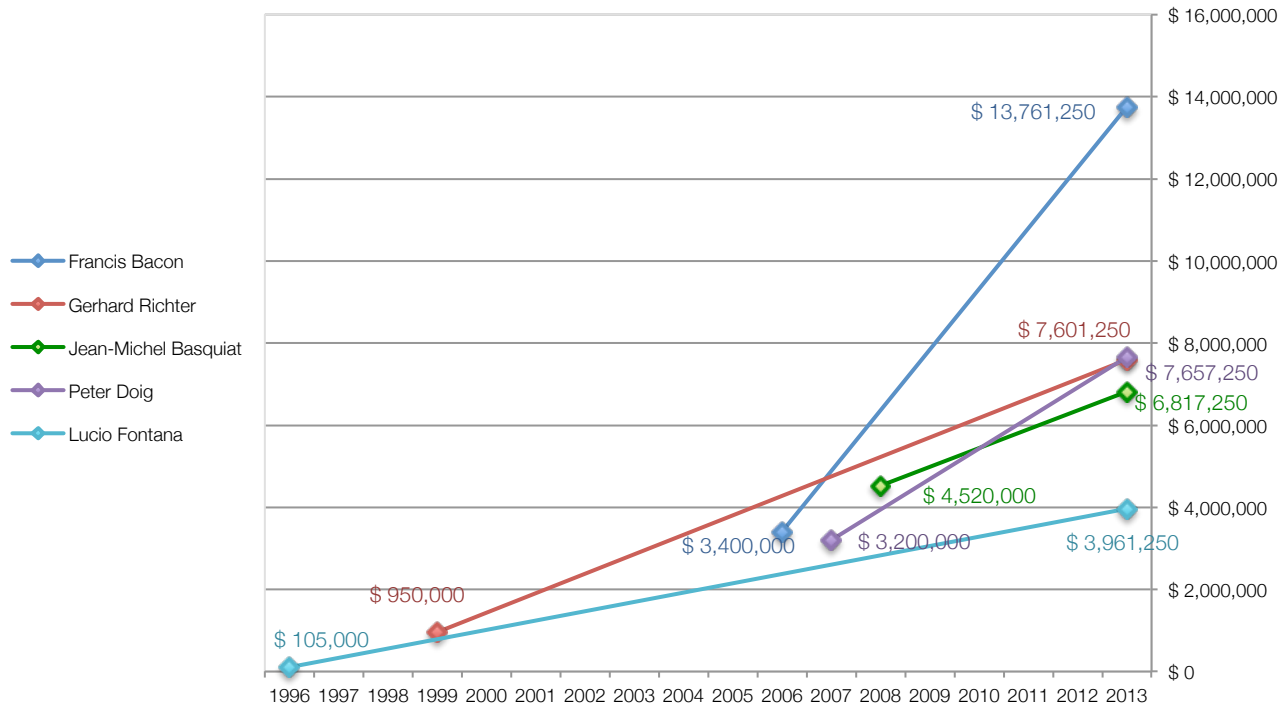
TOP LOTS SOLD AT DAY SALES

1	Gerhard Richter	<i>D.Z.</i>	\$ 1,483,376	Sotheby's
2	Gerhard Richter	<i>Abstraktes Bild</i>	\$ 1,448,342	Sotheby's
3	Robert Indiana	<i>Love</i>	\$ 884,051	Christie's
4	Josef Albers	<i>Homage to the square, midsummer 1964</i>	\$ 818,363	Sotheby's
5	Damien Hirst	<i>In Love</i>	\$ 790,211	Sotheby's
6	Sam Francis	<i>Blue Cross</i>	\$ 771,443	Sotheby's
7	Bridget Riley	<i>In attendance</i>	\$ 696,371	Sotheby's
8	Keith Haring	<i>Untitled</i>	\$ 640,067	Sotheby's
9	Banksy	<i>Think Tank</i>	\$ 621,299	Sotheby's
10	Sergio Camargo	<i>Relief</i>	\$ 602,531	Sotheby's



Jean-Michel Basquiat

TOP LOTS WITH REPEATED PAST SALES AT AUCTIONS



The prices showed in the graph correspond to the actual sale price and a previous auction record of the exact same artwork. The compound annual return (CAR) achieved by the same artworks is calculated below, it can be indicative of the market growth of these particular artists.

	PAST AUCTION SALES		ACTUAL AUCTION SALES		CAR
Francis Bacon, <i>Three Studies for a Self-Portrait</i>	Christie's London, 22 June 2006	\$ 3,400,000	Sotheby's London, 12 Feb. 2013	\$ 13,761,250	23.0%
Gerhard Richter, <i>Wolke (Cloud)</i>	Sotheby's London, 23 June 1999	\$ 950,000	Sotheby's London, 12 Feb. 2013	\$ 7,601,250	16.2%
Jean-Michel Basquiat, <i>Untitled (Pecho/Oreja)</i>	Sotheby's London, 1 July 2008	\$ 4,520,000	Sotheby's London, 12 Feb. 2013	\$ 6,817,250	9.2%
Peter Doig, <i>The Architect's Home in Ravine</i>	Sotheby's New York, 15 May 2007	\$ 3,200,000	Chrisite's London, 13 Feb. 2013	\$ 7,657,250	16.1%
Lucio Fontana, <i>Concetto spaziale, Attesa</i>	Christie's Paris, 4 December 1996	\$ 105,000	Chrisite's London, 13 Feb. 2013	\$ 3,961,250	24.7%