

ARTEMUNDI  
GLOBAL FUND

# OLD MASTERS WEEK

NEW YORK, JANUARY 2013

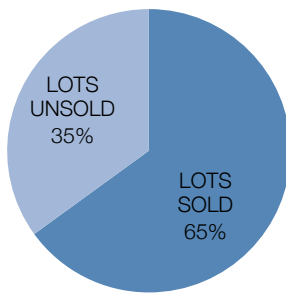


# OLD MASTER WEEK RESULTS

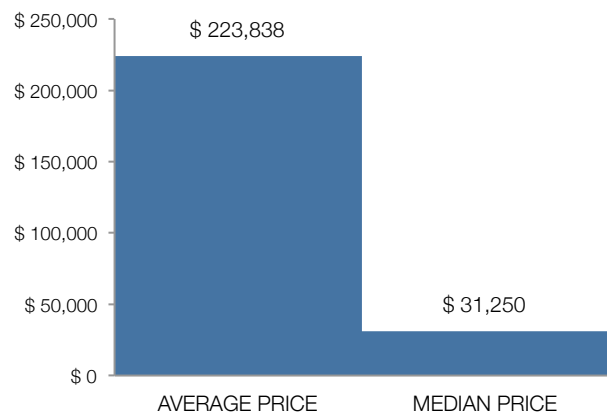
Although the general outcome was not bad, the results reflect a low market where high quality or rare artworks are very scarce. The Old Master week comprised 4 auctions at Sotheby's and 5 at Christie's, where in general the results were better. Artists like Fra Bartolommeo, Sandro Botticelli, Pompeo Batoni and Hans Memling achieved record prices, however some important artworks failed to find a buyer, some without even having bids. The BI rate was very high compared to the general art market meaning that buyers lacked interest in the artworks offered either because they were un-extraordinary or because the prices were estimated very high. Most of the sold lots achieved prices below \$50,000 confirming that the top end of the Old Master's market is almost disappearing because of the absence of high quality pieces.

|                      |               |
|----------------------|---------------|
| TOTAL SALE:          | \$157,134,098 |
| NUMBER OF LOTS SOLD: | 702           |

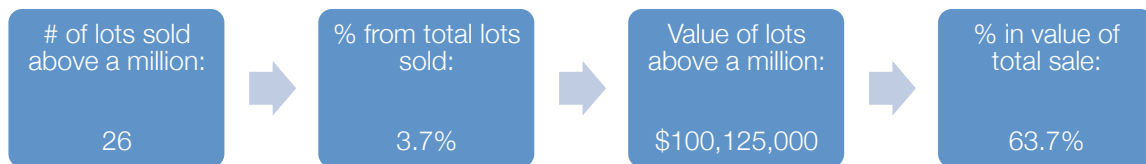
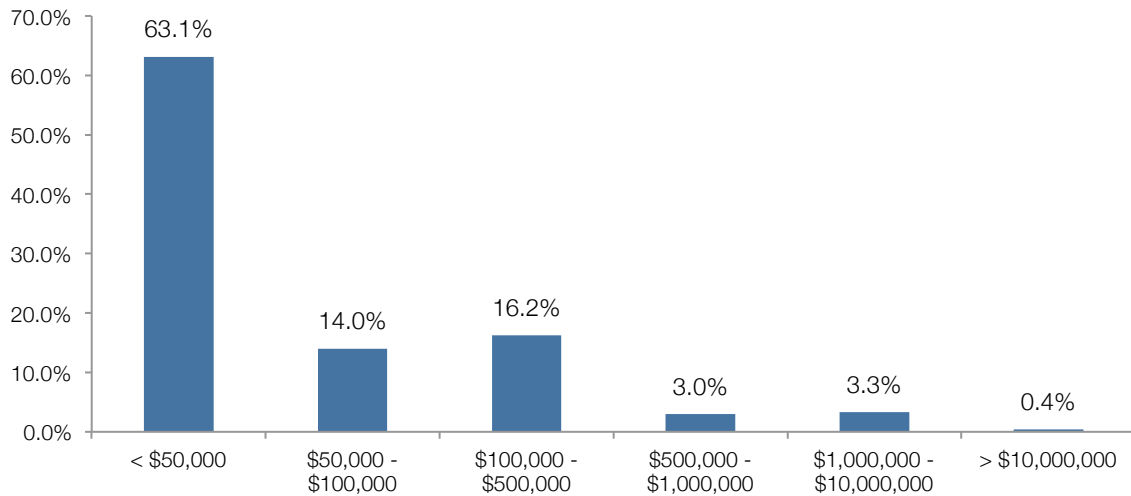
BI RATE



AVERAGE AND MEDIAN PRICES



## DISTRIBUTION OF LOTS SOLD



## TOP LOTS SOLD

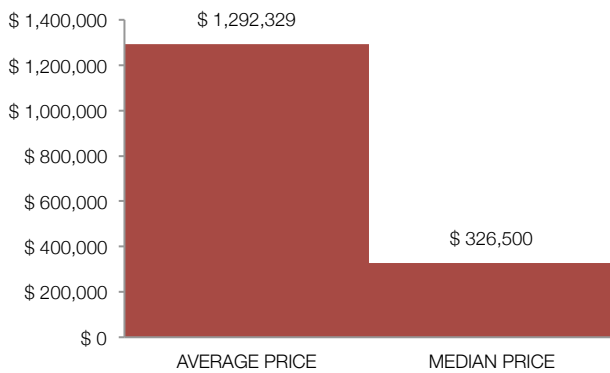
|   |  |               |            |
|---|--|---------------|------------|
| Baccio Della Porta, Called Fra Bartolommeo (1472-1517)    | The Madonna and child  | \$ 12,962,500 | Christie's |
| Pompeo Batoni (1708-1787)                                 | Susanna and the Elders   | \$11,394,500  | Sotheby's  |
| Alessandro Filipepi, Called Sandro Botticelli (1444-1510) | 'The Rockefeller Madonna': Madonna and child with young Saint John the Baptist | \$10,442,500  | Christie's |
| Scipione Pulzone, Called Il Gaetano (1544-1598)           | Portrait of Jacopo Boncompagni, in armor                                       | \$ 7,586,500  | Christie's |
| Claude Gellée, Called Claude Lorrain (1600-1682)          | A wooded landscape   | \$6,130,500   | Christie's |
| Joseph Mallord William Turner (1775-1851)                 | Heidelberg with a rainbow  | \$4,562,500   | Sotheby's  |
| Hans Memling (1430-1494)                                  | Christ blessing  | \$4,114,500   | Sotheby's  |
| Jean-Baptiste-Siméon Chardin (1699-1779)                  | The embroiderer  | \$4,002,500   | Christie's |

# RENAISSANCE

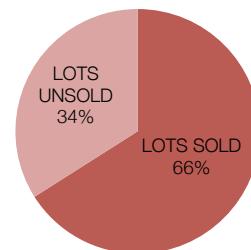
The Renaissance sale at Christie's achieved good results, the sale was dedicated to European artworks from 1300 to 1600. Overall there were a few surprises accomplishing unexpected prices like Botticelli's Madonna; known as 'The Rockefeller Madonna' because of its provenance, this particular sale doubled its expected price. Another surprise was a portrait from Il Gaetano that tripled its presale estimate. Although it was a small sale (only 50 lots offered) the BI rate was considerably high at 34%. The 5 lots sold above a million dollars averaged 80% of the total sale in value.

|                        |              |
|------------------------|--------------|
| TOTAL SALE:            | \$42,646,850 |
| # LOTS ABOVE A MILLION | 5            |

AVERAGE AND MEDIAN PRICES

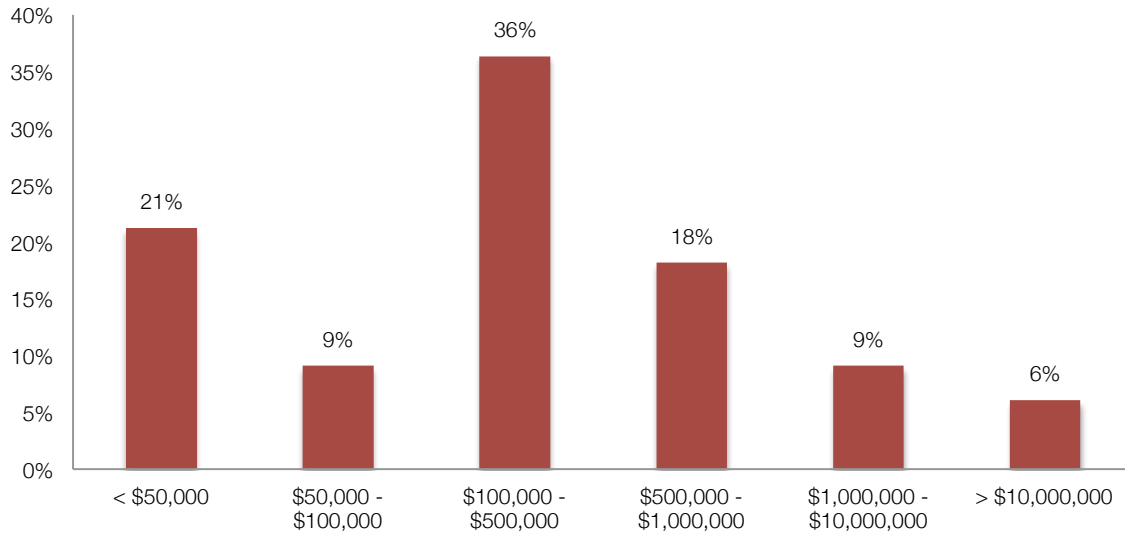


BI RATE



# RENAISSANCE

## PRICE DISTRIBUTION OF LOTS SOLD



## TOP LOTS SOLD

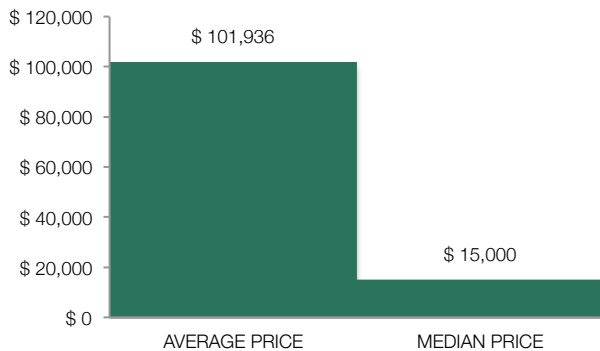
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| Alessandro Filipepi, Called Sandro Botticelli (1444-1510) | 'The Rockefeller Madonna': Madonna and Child with young Saint John the Baptist | \$10,442,500  |
| Scipione Pulzone, Called Il Gaetano (1544-1598)           | Portrait of Jacopo Boncompagni in Armor  | \$ 7,586,500  |
| Lucas Cranach II (1515-1586)                              | The Virgin and Child with Infant Saint John the Baptist Sleeping               | \$ 1,762,500  |
| Raffaello Sanzio, Called Raphael (1483-1520)              | Saint Benedict Receiving Maurus and Placidus                                   | \$ 1,202,500  |

# DRAWINGS

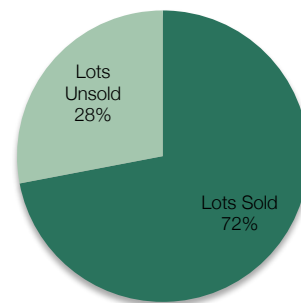
The following analysis comprises the drawing auctions from both houses. Although the results are not extraordinary in value they are an important part of the Old Masters week because they represent the lower-mid market, most of the artworks were sold in the \$10,000-\$50,000 price range. Though the average BI rate was high (28%) it was the lowest in all the Old Masters week meaning that this might be the most liquid sector. It is worth mentioning the extraordinary prices achieved by lots from Claude Lorrain and Gainsborough, which were estimated in the mid six figures range and sold for 6 and 2.4 million respectively.

|                         |              |
|-------------------------|--------------|
| TOTAL SALE:             | \$19,163,876 |
| # LOTS ABOVE A MILLION: | 3            |

AVERAGE AND MEDIAN PRICES

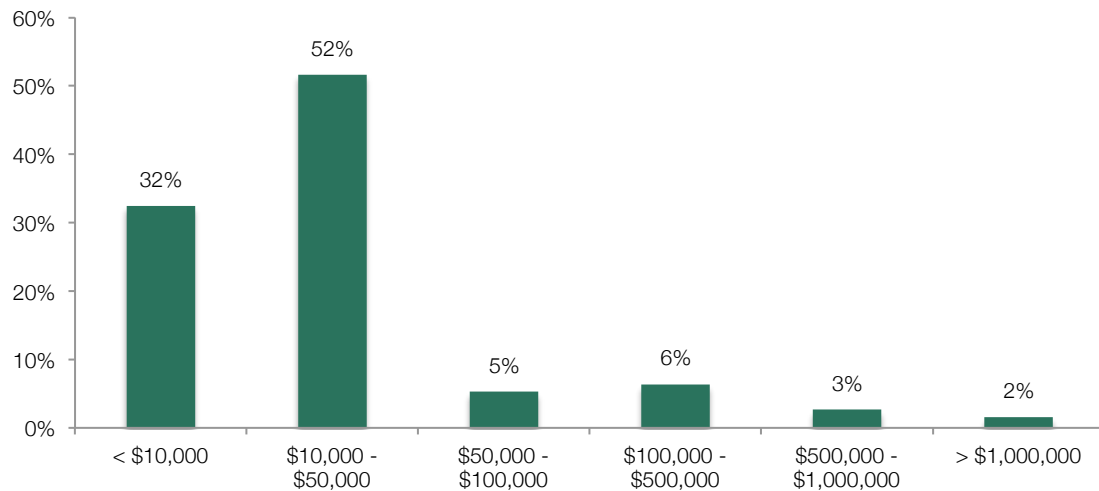


BI RATE



# DRAWINGS

## PRICE DISTRIBUTION OF LOTS SOLD



## TOP LOTS SOLD

|   |   |              |            |
|---|---|--------------|------------|
| Claude Gellée, called Claude Lorrain (1600-1682)        | A wooded landscape  | \$ 6,130,500 | Christie's |
| Thomas Gainsborough (1727-1788)                         | Portrait of Caroline, 4th Duchess of Marlborough,                           | \$ 2,434,500 | Christie's |
| Jean-Auguste-Dominique Ingres (1780-1867)               | Comtesse Charles d'Agoult, and her daughter Claire d'Agoult                 | \$ 1,930,500 | Christie's |
| Girolamo Francesco Mazzola, II Parmigianino (1503-1540) | Head of a bearded man in profile facing left, possibly a self-portrait      | \$ 722,500   | Christie's |
| William Blake (1757 - 1827)                             | The gambols of ghosts with their affections previous to the final judgement | \$ 722,500   | Sotheby's  |

# OLD MASTER'S MARKET IN PERSPECTIVE

The objective of this section is to compare the general results of the Old Masters week with some of the recent auction results from November also in New York. The average BI rate was considerably higher in the Old Master sector indicating risk to sellers. Traditionally the Old Master's sector has always been considered a low return and low volatile sector, however as good quality artworks seem to be scarce in the auction market this proposition might start losing credibility.

|                | Impressionist and Modern Art | Post-War and Contemporary | Latin American Art | Old Masters   |
|----------------|------------------------------|---------------------------|--------------------|---------------|
| TOTAL SALE     | \$401,388,700                | \$1,051,782,900           | \$41,037,900       | \$157,134,098 |
| # LOTS OFFERED | 611                          | 1,174                     | 508                | 1,081         |
| BI RATE        | 29.3%                        | 18.4%                     | 30.5%              | 35%           |

It can be observed that both the average and median prices are very low in the Old Master's market confirming the idea that the top-end market is practically nonexistent when compared with other art sectors. The average median price confirms that half of the Old Master transactions are below \$31,250 USD, meaning that the low-end sales are dominating the auction market. In the top-end market the demand is growing at a faster rate than the offer making prices go up in extraordinary ways like in the case of Botticelli's Madonna. However there are very few examples like this, making the Old Masters sector a lot less attractive for buyers.

