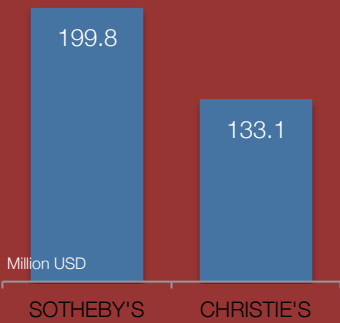
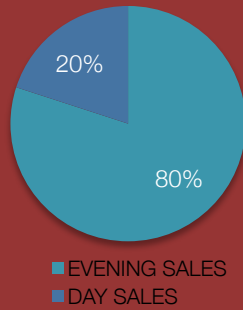


TOTAL SALES



DISTRIBUTION OF SALES



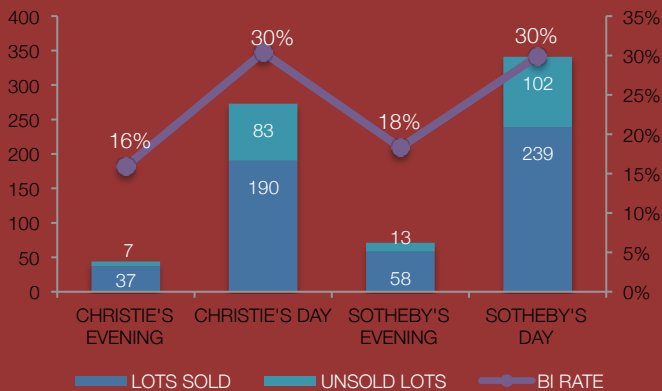
ARTEMUNDI
GLOBAL FUND

IMPRESSIONIST & MODERN ART LONDON JUNE 2013

RESULTS

The total amount sold during the Impressionist and Modern Art auction week was \$332,913,723 USD, 3.7% above last June's sales and 14.6% below this year's February results. The average selling price was \$635,332 USD while the median was calculated in \$115,762 USD. The lack of outstanding or interesting lots, especially in the day sales resulted in an average 28% BI rate, a high number for the industry. Of the 729 available for sale only 524 found buyers. In total, 33% of the successful transactions were between \$100,000 and \$500,000. From the total, 55 lots were sold above a million dollars and from these, 4 surpassed the 10 million threshold.

TOTAL LOTS AVAILABLE & BI RATE



MOST UNFAVORABLE BI'S

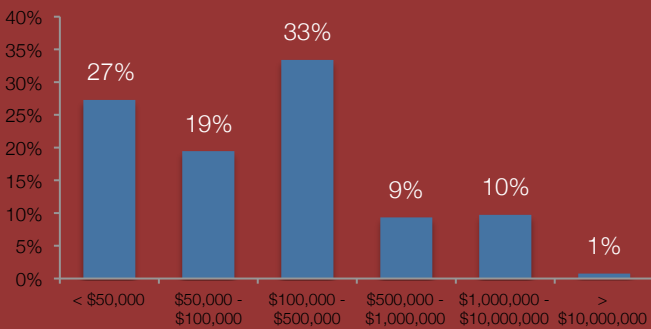
Artist	Title	Estimates	Auction House
Joan Miró	<i>The Stem of the Red Flower Grows</i>	8,000,000 - 11,000,000	Christie's
Pablo Picasso	<i>Le Peintre</i>	7,831,500 - 10,964,100	Sotheby's
Pablo Picasso	<i>Nature morte à la bougie</i>	1,879,560 - 2,349,450	Sotheby's
Emil Nolde	<i>Herbstblumen</i>	1,600,000 - 2,300,000	Christie's
Camille Pissarro	<i>L'étang au soleil couchant</i>	1,253,040 - 1,879,560	Sotheby's

MARKET ANALYSIS

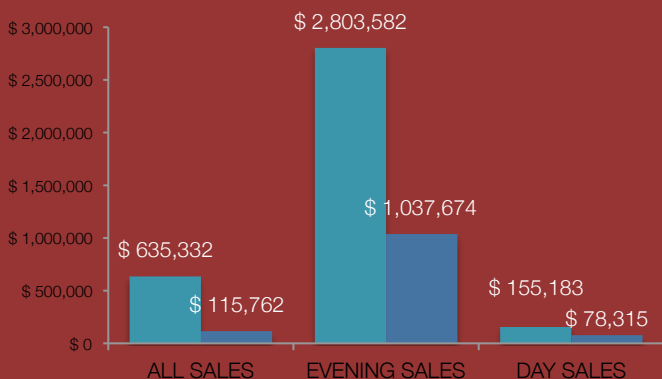
Sotheby's sales surpassed its pre-sale high estimate while Christie's results were just in the middle of the high and low pre-sale estimates. Although the total amount sold was a good number for the sector, 38.9% of the total was a result of the 10 top lots sold, indicating the importance of the top-end market for the auction houses.

The mid-lower markets lacked high quality or outstanding pieces, in general this has been the tendency both in the auction and gallery markets. The only possible explanation is that the best pieces are already in established collections. Both auction houses published releases acknowledging the record level of participants across the world indicating a growing demand. The art demand and offer are growing at different rates, and this will continue to drive up the prices of high quality artworks.

PRICE DISTRIBUTION OF LOTS SOLD



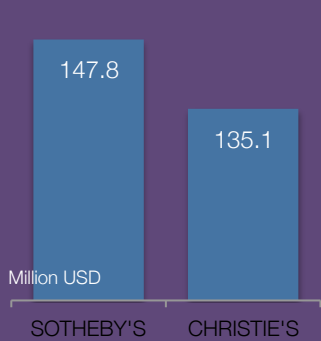
AVERAGE PRICE vs MEDIAN PRICE



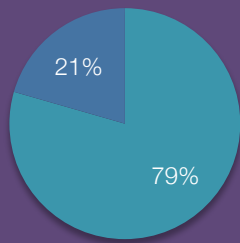
TOP LOTS SOLD

	Artist	Title	Estimates	Sale Price	Auction House
1	Claude Monet	<i>Le Palais Contarini</i>	23,494,500 - 31,326,000	\$30,828,699	Sotheby's
2	Wassily Kandinsky	<i>Studie zu improvisation 3</i>	19,000,000 - 24,000,000	\$21,157,438	Christie's
3	Piet Mondrian	<i>Composition red, yellow and blue</i>	7,048,350 - 10,180,950	\$14,514,118	Sotheby's
4	Amedeo Modigliani	<i>Paul Guillaume</i>	7,600,000 - 11,000,000	\$10,627,198	Christie's
5	Pablo Picasso	<i>Femme Assise dans un fauteuil</i>	6,100,000 - 9,000,000	\$9,574,174	Christie's
6	Wassily Kandinsky	<i>Study for autumn landscape</i>	4,698,000 - 7,831,500	\$9,953,053	Sotheby's
7	Claude Monet	<i>Le pont de bois</i>	6,265,200 - 9,397,800	\$9,777,627	Sotheby's
8	Camille Claudel	<i>La Valse, première version</i>	2,349,450 - 3,132,600	\$8,023,371	Sotheby's
9	Salvador Dalí	<i>La musique or L'orchestre rouge</i>	7,048,350 - 10,180,950	\$7,847,946	Sotheby's
10	René Magritte	<i>L'idée</i>	2,819,340 - 3,915,750	\$7,146,243	Sotheby's

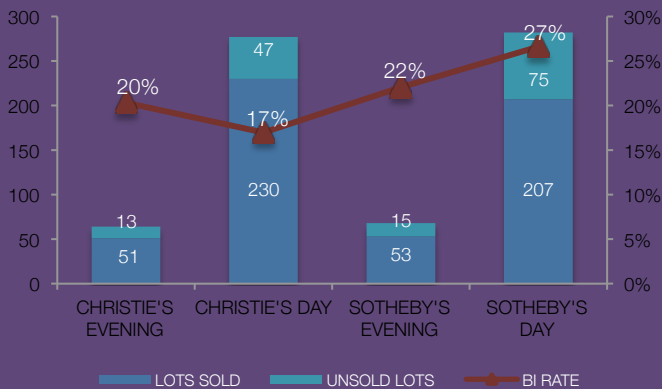
TOTAL SALES



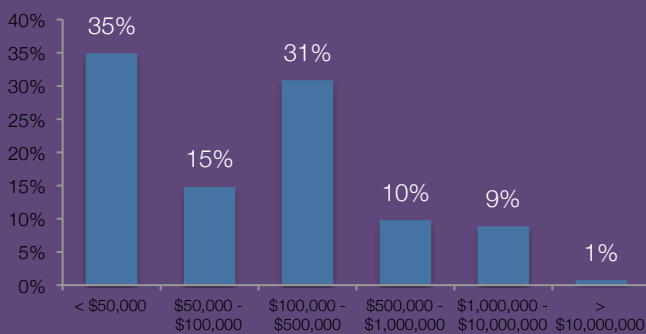
DISTRIBUTION OF SALES



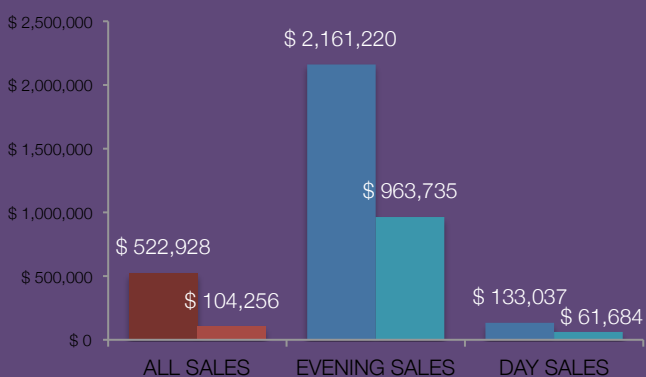
TOTAL LOTS AVAILABLE & BI RATE



PRICE DISTRIBUTION OF LOTS SOLD



AVERAGE PRICE & MEDIAN PRICE



POST-WAR & CONTEMPORARY ART LONDON JUNE 2013



RESULTS

The art sold during the last week of June in London totaled \$282,904,181 USD, a decrease of 4.6% from the sales in February and 16.6% lower than last June's auctions. Overall, 52 lots were sold above a million dollars and from these, 4 achieved prices above 10 million. The average unsold rate or BI was 22%, from the 691 lots offered only 541 were sold. Most of the transactions were sales below \$50,000 USD followed by the \$100,000-\$500,000 price rank, pointing out the most liquid sectors of the market. The average sale price was \$522,900 and the median was \$104,200 USD.

MOST UNFAVORABLE BI'S

Artist	Title	Estimates	Auction House
Tom Wesselmann	<i>Great American Nude #34</i>	\$4,626,300-\$6,168,400	Sotheby's
Jean-Michel Basquiat	<i>Hoax</i>	\$3,855,250-\$5,397,350	Sotheby's
Andy Warhol	<i>Multicolored Retrospective</i>	\$3,084,200-\$4,626,300	Sotheby's
Andy Warhol	<i>Colored Campbell's Soup Can</i>	\$3,400,000-\$5,000,000	Christie's
Brice Marden	<i>Tour II</i>	\$1,400,000-\$1,800,000	Christie's
Mark Grotjahn	<i>Untitled</i>	\$1,400,000-\$1,800,000	Christie's

MARKET ANALYSIS

In general, the auctions continue to demonstrate the strength of the Post-War and Contemporary markets and the generalized increase in prices, especially for blue-chip artists. Nonetheless, the results were not as good as last year numbers and they were significantly lower than the total sales in New York last month (\$1,021,216,025 USD).

Of the amount sold, 39.4% corresponds to the 10 top lots sold, indicating the importance of the top tier art sector. In both auction houses several artists achieved price records like Pierre Soulages, Thomas Struth, Eduardo Chillida and Enrico Castellani among others. Most of the evening sales achieved prices above the high estimate confirming a thriving demand. However, both in Christie's and Sotheby's several important pieces failed to sell.

TOP LOTS SOLD

	Artist	Title	Estimates	Sale Price	Auction House
1	Jean-Michel Basquiat	<i>Untitled</i>	On request	\$ 28,974,511	Christie's
2	Francis Bacon	<i>Three studies of Isabel Rawsthorne</i>	\$15,421,000-\$23,131,500	\$ 17,398,743	Sotheby's
3	Peter Doig	<i>Jetty</i>	\$6,144,000-\$9,216,000	\$ 11,335,855	Christie's
4	Francis Bacon	<i>Head II</i>	\$7,710,500-\$10,794,700	\$ 16,103,379	Sotheby's
5	Lucio Fontana	<i>Concetto spaziale</i>	\$6,168,400-\$9,252,600	\$ 6,863,116	Sotheby's
6	Pierre Soulages	<i>Peinture 21 Novembre 1959</i>	\$3,084,200-\$4,626,300	\$ 6,690,400	Sotheby's
7	Lucio Fontana	<i>Concetto spaziale</i>	\$5,088,930-\$6,939,450	\$ 6,690,400	Sotheby's
8	Eduardo Chillida	<i>Buscando la luz</i>	On request	\$ 6,320,943	Christie's
9	David Hockney	<i>Double East Yorkshire</i>	\$3,084,200-\$4,626,300	\$ 5,308,679	Sotheby's
10	Nicolas de Staël	<i>Marseille</i>	\$1,536,000-\$2,304,000	\$ 4,764,591	Christie's