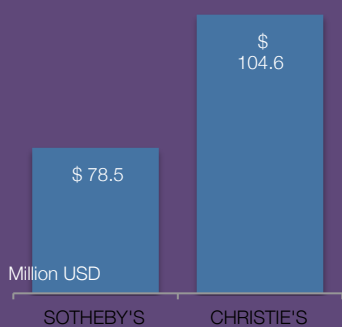




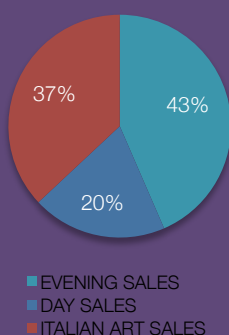
ARTEMUNDI
GLOBAL FUND

POST-WAR & CONTEMPORARY ART LONDON OCTOBER 2013

TOTAL SALES

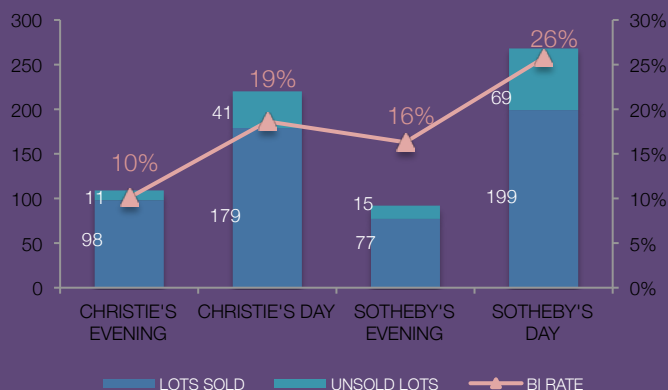


DISTRIBUTION OF SALES



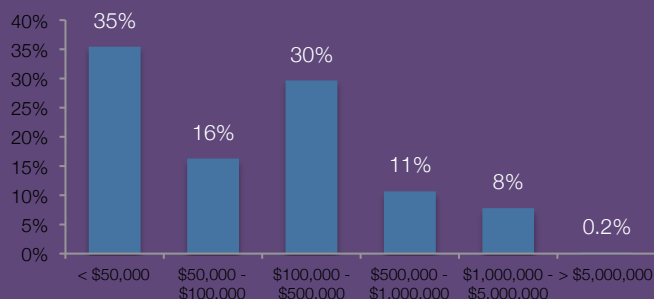
The following market report analyzes the most important Post-War and Contemporary Auctions from London's autumn season during the second week of October. Reflecting the mood of the current contemporary art market, the auction sales were mostly in line with their expected tendency. Relatively low Bought-In (BI) rates, new price records for emerging artists and a thriving demand from young collectors. Both Sotheby's and Christie's had successful 20th century Italian Art sales dominated by blue-chip artists like Lucio Fontana, Alberto Burri, Piero Manzoni and Giorgio Morandi. However it was unusual for the season to find very few extraordinary or unique lots, most of the sales were dominated by artworks priced below \$50,000 USD, even the average price at the Evening Sales was below a million dollars. Overall, the artworks from young artists performed better than expected, over 40 new price records were established.

TOTAL LOTS AVAILABLE & BI RATE

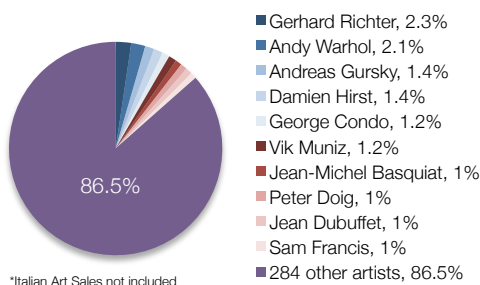


The total from the auctions analyzed was 183.1 million dollars or 113.2 British pounds, a lower total than last June but higher than last October. Of the 689 lots offered, 553 found buyers, resulting in a 20% Bi rate. From the total lots sold only 44 surpassed the million-dollar threshold and only one was sold above five million. The ten top lots sold correspond only to 18.9% of the total amount sold; this figure is usually between 40-50%, confirming the absence of "trophy artworks". In general, the sales were very well diversified, 294 different artists were represented. However, unsurprisingly the artists with more lots were Andy Warhol and Gerhard Richter.

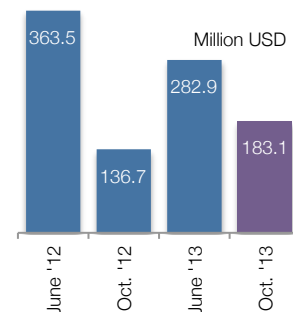
PRICE DISTRIBUTION OF SOLD LOTS



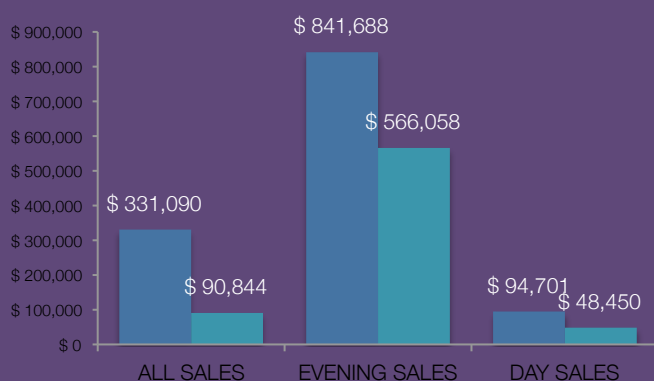
ARTISTS WITH MORE LOTS OFFERED



TOTAL SALES



AVERAGE PRICE & MEDIAN PRICE



10 TOP LOTS SOLD

	Artist	Title	Estimates	Sale Price	Auction House
1	Glenn Brown	<i>Ornamental Despair (Painting For Ian Curtis)</i>	\$3,237,000 - \$4,855,500	\$ 5,752,958	Sotheby's
2	Alberto Burri	<i>Sacco</i>	\$2,878,200 - \$3,997,500	\$ 4,836,118	Christie's
3	Glenn Brown	<i>Böcklin's Tomb (Copied From 'Floating Cities' 1981 By Chris Foss)</i>	\$3,198,000 - \$4,797,000	\$ 3,750,838	Christie's
4	Lucio Fontana	<i>Concetto Spaziale, Attesa</i>	\$1,918,800 - \$2,558,400	\$ 3,208,198	Christie's
5	Martin Kippenberger	<i>Down With The Bourgeoisie</i>	\$1,439,100 - \$1,918,800	\$ 2,936,878	Christie's
6	Lucio Fontana	<i>Concetto Spaziale, Attesa</i>	\$2,398,500 - \$3,198,000	\$ 2,936,878	Christie's
7	Peter Doig	<i>Red Canoe</i>	\$1,279,200 - \$1,918,800	\$ 2,846,438	Christie's
8	Jean-Michel Basquiat	<i>Untitled</i>	\$1,918,800 - \$2,878,200	\$ 2,846,438	Christie's
9	Jean-Michel Basquiat	<i>Year Of The Boar</i>	\$1,918,800 - \$2,878,200	\$ 2,755,998	Christie's
10	Pino Pascali	<i>Muro Di Pietra Wall Of Stone</i>	\$639,600 - \$959,400	\$ 2,665,558	Christie's

*All prices are in USD