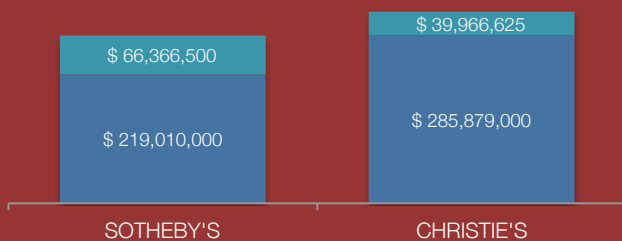
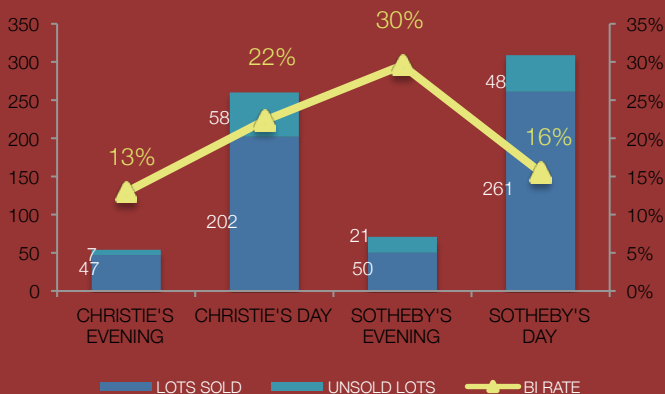


TOTAL SALES

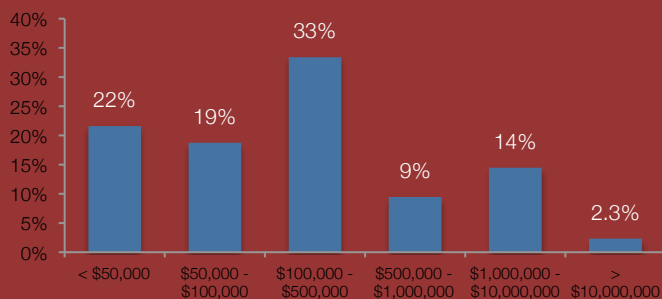
■ Evening Sales ■ Day Sales



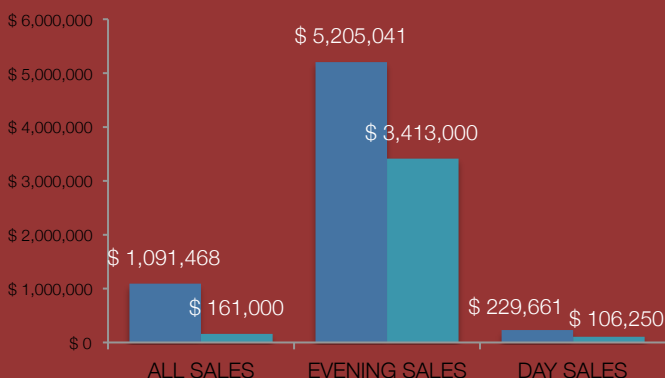
TOTAL LOTS AVAILABLE & BI RATE



PRICE DISTRIBUTION OF SOLD LOTS



■ AVERAGE PRICE ■ MEDIAN PRICE



IMPRESSIONIST AND MODERN ART NEW YORK, MAY 2014

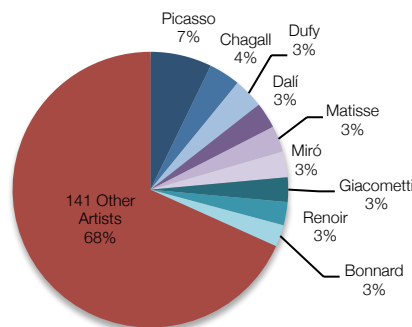


The total amount sold was \$611,222,125 USD; 34% above last May's auctions and 4.7% below last November's sales. Despite being less than half of the Post-War and Contemporary Sales, the total achieved was considerably higher than the last sales (with the exception of last November where an extraordinary 142 million record occurred). During the evening sales, the BI rate was significantly lower at Christie's than at Sotheby's where several Picasso's failed to sell.

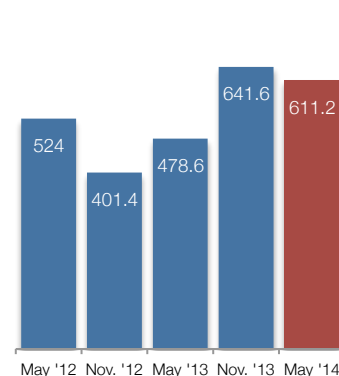
In general, the unsold rate of 19% was low compared with the market's average, in total 694 artworks were offered for sale and 560 found buyers. The market displayed a robust top sector, 94 lots (17% of the total) were sold above a million dollars and from these 13 surpassed the ten million threshold. The top ten artworks sold represent the 32.5% of the total sales, reflecting an important weight of "trophy artworks" in these markets. However, most of the sales were between the \$100,000 - \$500,000 price rank, a very liquid sector in this market.

The auction market offered artworks from 152 different artists, however 32% of the lots available corresponded to only 10 artists. Artworks by Picasso represented 7% of the lots, followed by blue-chip artists like Matisse, Dufy, Moore, Renoir, Chagall, etc.

ARTISTS WITH MORE LOTS OFFERED



TOTAL SOLD

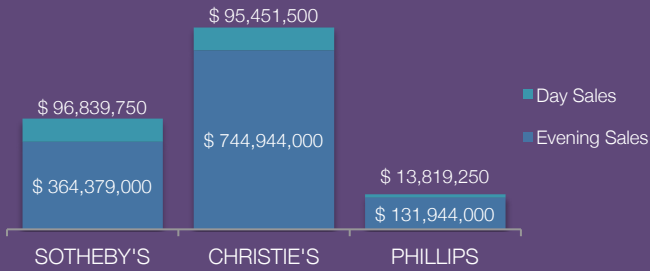


10 TOP LOTS SOLD

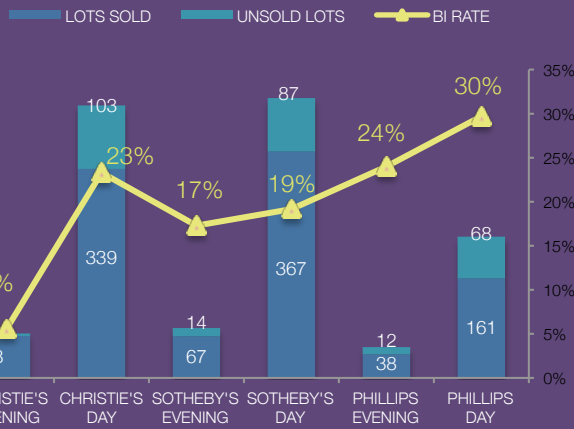
Artist	Title	Estimates	Sale Price	Venue
1 Pablo Picasso	<i>Le Sauvetage</i>	14,000,000 - 18,000,000	\$ 31,525,000	Sotheby's
2 Claude Monet	<i>Nymphéas</i>	25,000,000 - 35,000,000	\$ 27,045,000	Christie's
3 Pablo Picasso	<i>Portrait de femme (Dora Maar)</i>	25,000,000 - 35,000,000	\$ 22,565,000	Christie's
4 Henri Matisse	<i>La Séance du Matin</i>	20,000,000 - 30,000,000	\$ 19,205,000	Sotheby's
5 Amedeo Modigliani	<i>Jeune Homme Roux Assis</i>	8,000,000 - 12,000,000	\$ 17,637,000	Christie's
6 Wassily Kandinsky	<i>Strandszene</i>	16,000,000 - 22,000,000	\$ 17,189,000	Christie's
7 Claude Monet	<i>Le Pont Japonais</i>	12,000,000 - 18,000,000	\$ 15,845,000	Sotheby's
8 Pablo Picasso	<i>Deux femmes et enfant</i>	12,000,000 - 16,000,000	\$ 13,045,000	Christie's
9 Alberto Giacometti	<i>La Place</i>	12,000,000 - 18,000,000	\$ 13,045,000	Sotheby's
10 Alberto Giacometti	<i>Femme de Venise IV</i>	10,000,000 - 18,000,000	\$ 12,709,000	Christie's
TOTAL:			\$ 189,810,000	

*All prices are in USD

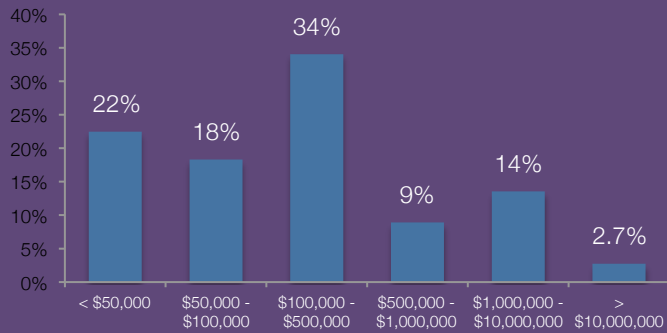
TOTAL SALES



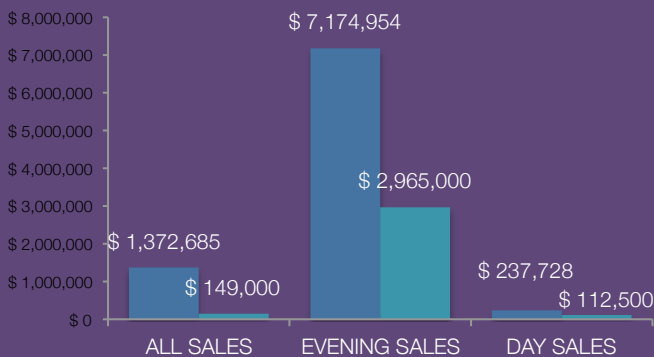
TOTAL LOTS AVAILABLE & BI RATE



PRICE DISTRIBUTION OF LOTS SOLD



AVERAGE PRICE & MEDIAN PRICE



POST-WAR & CONTEMPORARY ART NEW YORK, MAY 2014

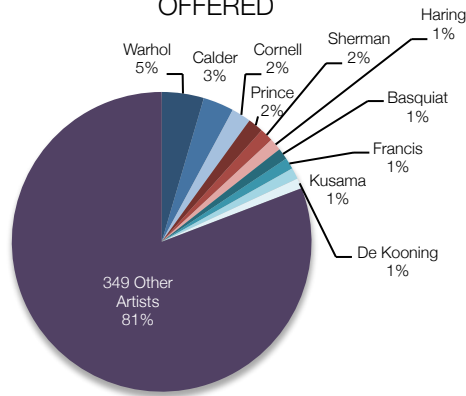
ARTEMUNDI
GLOBAL FUND

An impressive total of 1,477,377,500 USD was sold during the Post-War and Contemporary week at New York. The total was 30% above last May's auctions and 8% above last November's. Technically, two things made this result possible, the large number of lots offered by the auction houses and the very high prices achieved by the top-tier artworks. Christie's sales had the best results by far, however, Phillips also surprised with a few top-tier artworks. From the total lots sold, 172 achieved prices above a million dollars, from these 29 were prices above ten million and 5 surpassed the fifty million threshold. The top ten lots represent 38.8% of the total sales, confirming the importance of the "trophy artworks".

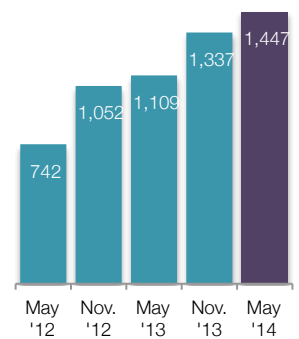
The average Bought-In (BI) rate was 21%, a low number for the market. However, it is worth remarking the difference in BI's at the evening sales, Christie's was 6% compared to Sotheby's at 17%. In total 1,328 artworks were offered and 1,055 found buyers. The offer was very well diversified, lots from 359 different artists were offered and 10 blue-chip artists represented 25% of the offer by lots (headed by Warhol with 41 lots and Calder with 30).

The results indicate that the art demand continues to shift from Impressionist and Modern art to Post-War and Contemporary. The very high prices achieved can be seen as a result of the economic and financial environment that has prevailed in the last couple of years, in general buyers have had the necessary liquidity to push prices up.

ARTISTS WITH MORE LOTS OFFERED



TOTAL SALES



10 TOP LOTS SOLD

	Artist	Title	Estimates	Sale Price	Venue
1	Barnett Newman	<i>Black Fire I</i>	Request Estimate	\$ 84,165,000	Christie's
2	Francis Bacon	<i>Three Studies for a Portrait of John</i>	Request Estimate	\$ 80,805,000	Christie's
3	Mark Rothko	<i>Untitled</i>	Request Estimate	\$ 66,245,000	Christie's
4	Andy Warhol	<i>Race Riot</i>	Request Estimate	\$ 62,885,000	Christie's
5	Mark Rothko	<i>Untitled (Red, Blue, Orange)</i>	Request Estimate	\$ 56,165,000	Phillips
6	Jean-Michel Basquiat	<i>Untitled</i>	20,000,000 - 30,000,000	\$ 34,885,000	Christie's
7	Jeff Koons	<i>Jim Beam - Jb Turner Train</i>	Request Estimate	\$ 33,765,000	Christie's
8	Andy Warhol	<i>Six Self Portraits</i>	25,000,000 - 35,000,000	\$ 30,125,000	Sotheby's
9	Gerhard Richter	<i>Abstraktes Bild</i>	22,000,000 - 28,000,000	\$ 29,285,000	Christie's
10	Gerhard Richter	<i>Blau</i>	25,000,000 - 35,000,000	\$ 28,725,000	Sotheby's
TOTAL:				\$ 507,050,000	

*All prices are in USD