



# ARTEMUNDI

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## GLOBAL FUND

A Diversified Art Investment Private Equity Fund

**Artemundi Management Limited Announces Adoption of Title Insurance as a Protocol for Global Art Funds**

**NEW YORK, MIAMI (Sept. 22, 2011)** - Artemundi Management Limited (AML), with offices around the world, announced today that it has incorporated title insurance by U.S. title insurer ARIS Title Insurance Corporation, a member of Argo Group International Holdings, Ltd., (NasdaqGS: AGII), as part of its risk management protocol for global art funds that it manages.

Artemundi Management Limited is part of the Artemundi Group (AG).

“AG has successfully invested more than \$300 million in the art market over the past 20 years and Artemundi Management Limited manages Artemundi Global Fund, one of the top art investment funds in the world,” said AML CEO Javier Lumbreras.

“We know that we cannot eliminate title risks altogether and that the risk of defective title is greater and far more complicated today than it has been in the past and extends beyond matters of stolen art,” said Mr. Lumbreras. “For that reason, we’ve chosen to take the lead, particularly for the global art investment fund that we manage, to make title insurance part of our regular investment protocol. Our ability to manage this risk when necessary or advisable is good for our investors and demonstrates best-practices in today’s art market.”

“We’re pleased that AG has taken this leadership role in the industry,” said ARIS Chairman Lawrence M. Shindell. “We’ve been advising the art investment fund community for some time about the fiduciary liability exposures art investment funds face because of art market title risks such as:

- Disclosure obligations in investment solicitation materials;
- Irreversible effects of a title loss on performance returns;
- Inability of art funds to exit their investments without exposing the fund and potentially its investors to future risks if the fund does not replace, with third-party title insurance, the warranty of clear title that it will be required to give when it sells a fund asset.”

“The use of title insurance for art investment funds mitigates a seminal risk and will help funds to achieve the greatest value of fund assets,” added Mr. Shindell.

The first transaction to fall under Artemundi Management Limited’s new protocol is a major work by Willem de Kooning, which Artemundi Management Limited recently acquired and is featured in a retrospective at the Museum of Modern Art in New York that opened Sept. 18, 2011.



## ABOUT ARIS AND ARGO GROUP

ARIS Title Insurance Corporation, member of Argo Group International Holdings, Ltd., (NasdaqGS: AGII), is the recognized global authority on the subject of legal title risks impacting the fine art and collectibles market worldwide. Argo Group is an A.M. Best 'A' rated international underwriter of specialty insurance and reinsurance products in the property and casualty market, which through twenty six offices in eight

countries writes risk in many countries across the world.

ARIS, headquartered in New York, is the world's first underwriter of title insurance for fine art and other precious collectibles and is the only insurer to underwrite true title insurance for fine art and other important collectibles. ARIS serves the art market generally and the fiduciary banking, legal, museum and broader non-profit communities. More information about ARIS is available at [www.aristitle.com](http://www.aristitle.com) and about Argo Group at [www.argolimited.com](http://www.argolimited.com).



## ABOUT ARTEMUNDI GROUP AND ARTEMUNDI MANAGEMENT LIMITED

Artemundi Management Limited is one of the world's leading art investment fund managers. With offices around the world, Artemundi Management Limited successfully manages art funds with more than \$75 million of art investments through accumulated quantitative and qualitative methods, global market arbitrage and the ability to identify, interpret and capitalize on specific art transaction opportunities.

The Artemundi Group has successfully invested more than \$300 million in the art market over the past 20 years. It is led by Javier Lumbreras, a fifth generation art and author of *The Art of Collecting Art: Ediciones Opus 96, 2008*, now on its second edition in collaboration with Banamex (Citibank). Born into a Spanish family of renowned roots in banking, real estate and art, Mr. Lumbreras has long played a pivotal role in the international art market. He has served as a consultant to selected private collectors; as a guest lecturer at museums, banks and to leading media groups; and as a trustee to international art institutions. Mr. Lumbreras currently serves on the Board of Directors and the Best Practices Committee of the Art Fund Association, the trade association for, and voice of, the art fund industry.

More information about Artemundi Group and Artemundi Management Limited is available at [www.artemundigroup.com](http://www.artemundigroup.com) and [www.artemundiglobalfund.com](http://www.artemundiglobalfund.com)

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