



ARTEMUNDI
GLOBAL FUND

AUCTIONS LONDON

MAY 2012

IMPRESSIONIST AND MODERN ART
POST-WAR AND CONTEMPORARY ART



LONDON AUCTION SEASON

JUNE 2012

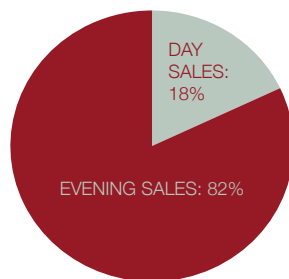
European economy in the threshold of a meltdown, struggling banks, rising debt, growing unemployment and quarrels over soccer; but art sales seem to overcome it all!

This June both Art Basel and the London auctions, displayed strong sales and a steady art market.

IMPRESSIONIST AND MODERN ART

Although there had been a lot of uncertainty about the auction season at London because of the instability of the Euro zone, the results did not turn out to be bad. In general, the Bought-In (BI) rates were a bit high but most auctions totals were well between the pre-sale estimates. The total amount sold in the four auctions was \$321,102,749 USD, last month the total sale in the same auctions but in New York was \$524,034,150 USD.

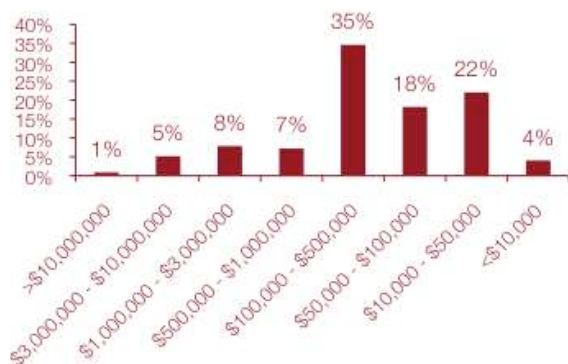
IMPRESSIONIST AND MODERN ART - LONDON (June 2012)					
	SOTHEBY'S EVENING	SOTHEBY'S DAY	CHRISTIE'S EVENING	CHRISTIE'S DAY	TOTAL
VOLUME SOLD	\$117,905,499	\$22,159,859	\$145,457,266	\$35,580,126	\$321,102,749
NUMBER OF LOTS	48	232	70	313	663
UNSOLD LOTS	15	89	14	100	218
BOUGHT IN	31%	38%	20%	32%	33%
AVERAGE PRICE	\$3,572,894	\$154,964	\$2,597,451	\$167,043	\$721,579



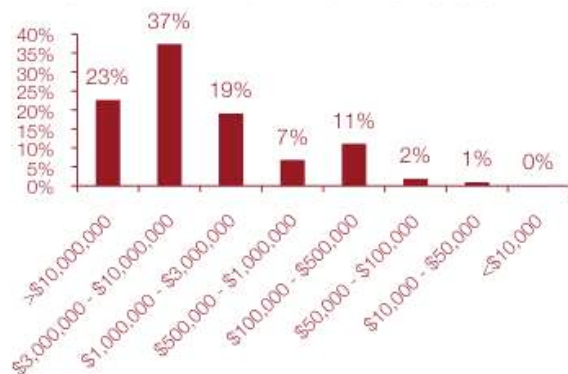
The Evening sales represent 82% of the total amount sold in monetary terms while the Day sales the remaining 18%.

The price distribution of the lots sold show that most transactions (36% of the lots) were between \$100,000 and \$500,000 usd, this could mean that the Impressionist and Modern Art market is more liquid in this price range. The second graph shows that prices of the lots sold are not normally distributed; they are biased towards the left meaning that the high-end artworks account for the highest share of the market in monetary terms.

PRICE DISTRIBUTION OF LOTS SOLD



SHARE OF VALUE FROM LOTS SOLD



MAX. EVENING SALES

JOAN MIRO	\$37,016,889	Sotheby's
PABLO PICASSO	\$13,437,942	Christie's
RENÉ MAGRITTE	\$11,326,394	Christie's
PABLO PICASSO	\$10,974,470	Christie's
PABLO PICASSO	\$9,742,734	Sotheby's
PAUL SIGNAC	\$9,742,734	Christie's
RENÉ MAGRITTE	\$7,631,186	Christie's
PAUL GAUGUIN	\$7,103,299	Christie's
PIERRE BONNARD	\$7,103,299	Sotheby's
HENRY MOORE	\$5,871,563	Sotheby's
% of total Impressionist and Modern Art Evening Auctions		45.5%

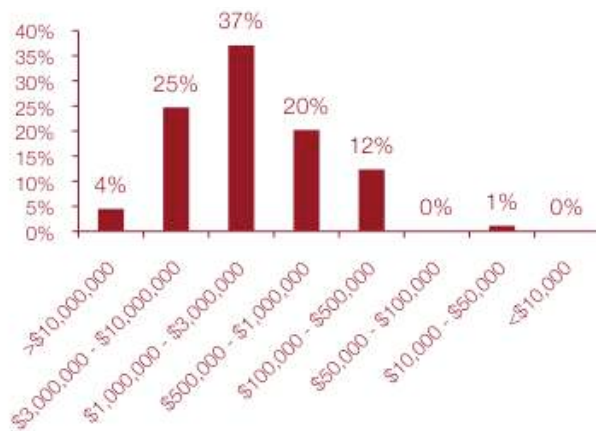
As for the Evening Sales a couple of records were established, the most important being Joan Miro's *Peinture (Etoile Bleue)*, which was sold for \$37 million dollars, exceeding the estimate of \$23.7 – 31.6 million. In the Sotheby's auction 33% of the lots achieved prices above the estimate and 23 of the lots were sold for more than \$1 million. Not all results were good; two pieces from Edward Munch failed to sell.

The top ten artworks sold represented 45.5% of the total sale, meaning that a few buyers represent almost half of the market.

In general Christie's sale results were stronger, the highest price was for Picasso's *Femme assise* at \$13.4 million (estimated \$7.8 – 11.7 million usd) and 36 lots were sold for more than \$1 million. Two pieces from René Magritte achieved prices well above the high estimate, as well as 14 bronze sculptures from Degas.

IMPRESSIONIST AND MODERN ART EVENING SALES

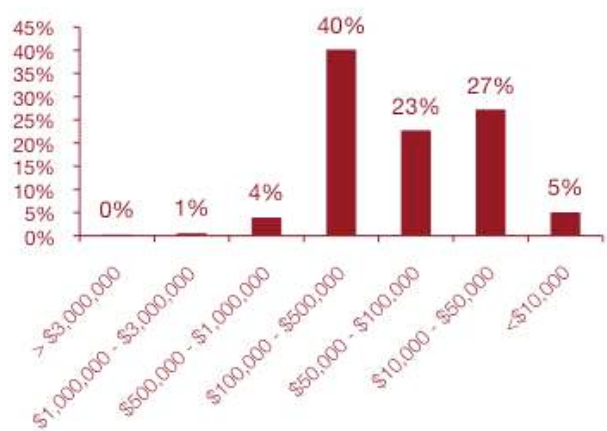
■ SHARE OF LOTS SOLD



It is interesting to mention that most of the lots sold in the Evening Sale were in the \$1-3 million price rank; while in the Day Sales most artworks sold were in the \$100,000 - \$500,000 price rank.

IMPRESSIONIST AND MODERN ART DAY SALES

■ SHARE OF LOTS SOLD

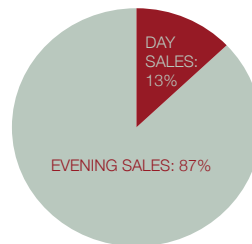


In the Day Sales only 3 works sold for more than \$1 million, the top price was again for Picasso with *Retrato de Modesto Castillo* selling at \$3,399,215 USD (estimated \$157,100 - \$235,600 USD).

POST-WAR AND CONTEMPORARY ART

In this category the results were also better than expected, both auction houses achieved total sales well between the estimated price ranges. Christie's Evening Sale realized a total of \$208,671,485 USD, the highest amount achieved at a Post-War and Contemporary Art auction in Europe. The most important record established corresponds to Yves Klein's *Le Rose du Bleu* at \$37,016,889 USD.

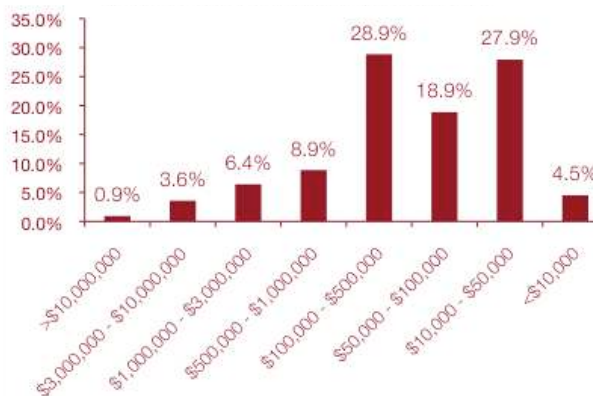
POST-WAR AND CONTEMPORARY ART - LONDON (June 2012)					
	SOTHEBY'S EVENING	SOTHEBY'S DAY	CHRISTIE'S EVENING	CHRISTIE'S DAY	TOTAL
VOLUME SOLD	\$108,887,745	\$21,690,416	\$208,671,485	\$24,294,933	\$339,249,647
NUMBER OF LOTS	80	249	69	270	399
UNSOLD LOTS	11	77	10	41	98
BOUGHT IN	14%	31%	14%	15%	25%
AVERAGE PRICE	\$1,578,083	\$126,107	\$3,477,858	\$106,091	\$1,127,075



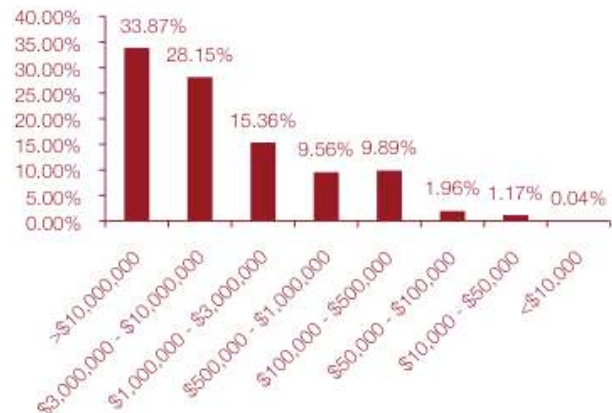
The Bought-In rates in both Evening Sales were very low meaning that there was a high demand for expensive masterpieces. Of the total amount sold the high-end market represented by the Evening Sales account for 87%, while the middle and low market represented by the Day Sales account for only 13%.

Most lots sold were in the \$100,000-500,000 price range, nonetheless the \$10,000-\$50,000 rank also seemed very popular. In monetary terms the market is again biased towards the high-end artworks, meaning that only a few collectors are buying very expensive art pieces.

PRICE DISTRIBUTION OF LOTS SOLD



SHARE OF VALUE FROM LOTS SOLD



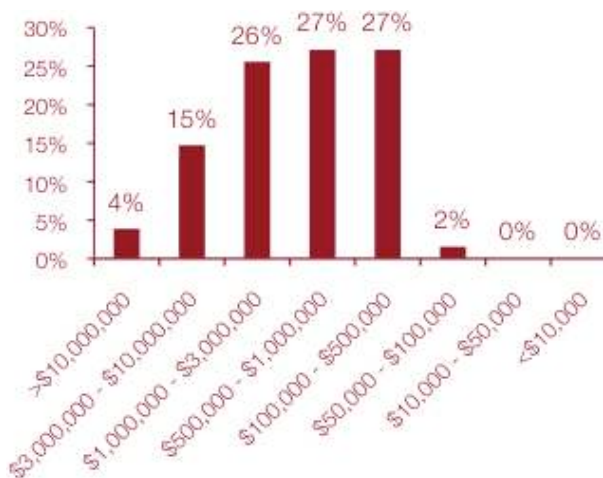
MAX. EVENING SALES

YVES KLEIN	\$37,016,889	Christie's
FRANCIS BACON	\$33,849,568	Christie's
JEAN-MICHEL BASQUIAT	\$20,300,471	Christie's
GERHARD RICHTER	\$19,948,547	Christie's
YVES KLEIN	\$12,030,244	Christie's
ALEXANDER CALDER	\$9,742,734	Christie's
JEAN-MICHEL BASQUIAT	\$8,774,941	Sotheby's
GLENN BROWN	\$8,159,073	Sotheby's
FRANCIS BACON	\$7,103,299	Sotheby's
LUCIAN FREUD	\$6,751,375	Christie's
% of total Post-War and Contemporary Art Evening Auctions		51.5%

The top sales are mostly from Post-War artists; it is worth noticing that the only living artists are Gerhard Richter and Glenn Brown. In both evening and day sale almost all of the Contemporary artists were blue chip artists.

POST-WAR AND CONTEMPORARY ART EVENING SALES

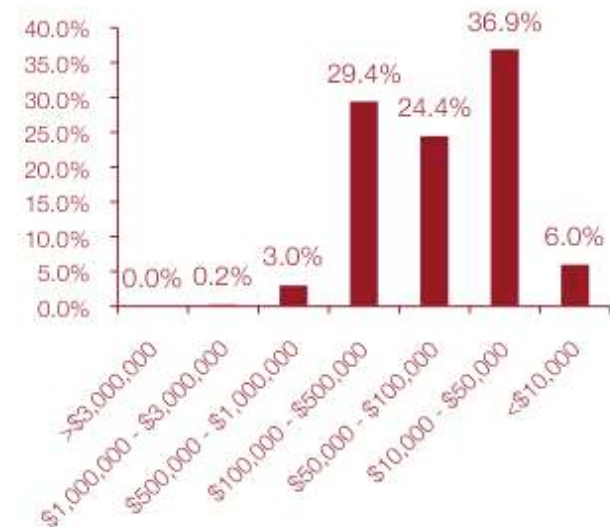
NUMBER OF LOTS SOLD



At Sotheby's the top sale was Jean-Michel Basquiat's *Warrior* at \$8,774,941 (estimated \$8–11.3 m), it has previously been sold at \$4.43 in 2007. Other lots that were very popular between the buyers were Glenn Brown's *The Tragic Conversion of Salvador Dali (after John Martin)* sold at \$8,159,073 (estimated \$3.6–4.2 m) and a group of eight portraits by Frank Auerbach.

POST-WAR AND CONTEMPORARY ART DAY SALES

NUMBER OF LOTS SOLD



Christie's evening sale managed to set five artist records for artists like David Altmejd, Jean-Michel Basquiat, Marcel Broodthaers, Yves Klein and Beatriz Milhazes. The total sale of \$208.7 million dollars outdid last year's result of \$125.8 million. The extraordinary Francis Bacon piece *Study for self-portrait* (1964) received a lot interest from the bidders and at the end it was sold for \$33.8 million. It is worth mentioning the great results achieved by Brazilian artists, specially the lots sold from Adriana Varejão and Beatriz Milhazes.

COMPARATIVE LONDON-NEW YORK AUCTIONS

The following charts aim to compare the general results from the New York and London auction seasons in order to analyze the size of the markets and their current sales.

IMPRESSIONIST AND MODERN ART

EVENING SALES	LONDON (JUNE 2012)		NEW YORK (MAY 2012)	
	SOTHEBY'S EVENING	CHRISTIE'S EVENING	SOTHEBY'S EVENING	CHRISTIE'S EVENING
VOLUME SOLD	\$117,905,499	\$145,457,266	\$330,568,500	\$117,086,000
BOUGHT IN	31%	20%	19.70%	9.70%
AVERAGE PRICE	\$3,572,894	\$2,597,451	\$5,419,156	\$4,181,643

DAY SALES	LONDON (JUNE 2012)		NEW YORK (MAY 2012)	
	SOTHEBY'S EVENING	CHRISTIE'S EVENING	SOTHEBY'S EVENING	CHRISTIE'S EVENING
VOLUME SOLD	\$22,159,859	\$35,580,126	\$42,725,525	\$33,654,125
BOUGHT IN	38%	32%	27.40%	20.90%
AVERAGE PRICE	\$154,964	\$167,043	\$233,473	\$136,805

POST-WAR AND CONTEMPORARY ART

EVENING SALES	LONDON (JUNE 2012)		NEW YORK (MAY 2012)	
	SOTHEBY'S EVENING	CHRISTIE'S EVENING	SOTHEBY'S EVENING	CHRISTIE'S EVENING
VOLUME SOLD	\$108,887,745	\$208,671,485	\$266,591,000	\$388,488,000
BOUGHT IN	14%	14%	22%	8%
AVERAGE PRICE	\$1,578,083	\$3,477,858	\$5,795,457	\$6,937,286

DAY SALES	LONDON (JUNE 2012)		NEW YORK (MAY 2012)	
	SOTHEBY'S EVENING	CHRISTIE'S EVENING	SOTHEBY'S EVENING	CHRISTIE'S EVENING
VOLUME SOLD	\$21,690,416	\$24,294,933	\$63,932,875	\$76,827,300
BOUGHT IN	31%	15%	21.9%	16.1%
AVERAGE PRICE	\$126,107	\$106,091	\$208,250	\$240,838