



FUND FACTS

Fund	ART PHOTOGRAPHY FUND	
ISIN	KYG050821050	
CUSIP	G05082105	
Dividends	none, currently only non-dividend shares	
Fund vehicle	Cayman Islands SPC	
Investment Objective	The investment objective of the Art Photography Fund is appreciation of the invested capital through broadly diversified investments in photographs of the classic modernity (up to the 1970s and 19th century) and of contemporary works. The objective is to achieve returns of 10-15% p.a. with low volatility, which are independent of the developments on the international financial markets.	
Investment Philosophy	The assets of the Art Photography Fund will almost exclusively be invested in „Vintage prints *“. Emphasis is placed on well-known Artists and superior photograph quality. The artists mostly originate from America and Europe.	
Investment Strategy	The portfolio will have a broad diversification across artists, epochs and regions. It will hold first-class works as well as works with growth potential. The sources of purchases are auctions, galleries and privates. There may be some trading with held works to optimize fund performance.	
Valuation & Custody	The whole portfolio of art works is evaluated by two independent, renowned appraisers on a quarterly basis. The works are fully insured and stored in bank deposit safes.	
Accounting year	31.12.	
Currency	EUR	
Paying Agent/Bank	UBS AG, Zurich	
Administrator	Geneva Ross AG, Zurich	
Investment Advisor	Corymbus Invest AG	
Investment Manager	Merit Alternative Investments GmbH, Vienna	
Austrian tax representative	Ernst & Young, Vienna	
Auditor	BDO, Tortuga, BDO Austria	
Distribution**	Private Placement	
Liquidity	Quarterly	
Minimum Investment	EUR 70,000 (min. equivalent of USD 100,000)	
Additional Investment	EUR 5,000	
Minimum unit	1 share, no fractionals	
Sales charge	3%	
Management Fee p.a.	2 %	
Incentive Fee p.a.	20 % (High-watermark method)	
Paying Agent Account	UBS AG, IBAN:CH660020620640946260X, Swift: UBSWCHZH80A, ABA Nr.: 0206	
Subscription	Applications for subscriptions must be placed at the registered office of the administrator (Geneva Ross, Zurich) no later than 3 business days preceding the relevant valuation day. Applications received after that time will be processed on the next valuation day. Payments for subscriptions must be received in EUR no later than 3 Business Days before the relevant Valuation Day on the paying agent account.	
Redemption	Applications for redemptions must be placed at the registered office of the administrator (Geneva Ross, Zurich) no later than 20 Business Days preceding the relevant Valuation Day. Applications received after that time will be processed on the next Valuation Day.	
Reporting	Quarterly by E-Mail & Homepage	
Contact information	Merit Alternative Investments GmbH Mag. Friedrich Kiradi E-Mail: f.kiradi@artphotographyfund.com	Schottenring17/1, 1010 Vienna Tel.: +43 1 319 00 57-0 Homepage: www.artphotographyfund.com

*) A print is called Vintage, if it has been produced contemporary to the origin of the negative. Most of the time only a few copies of this quality of a certain motive exist. Later copies of famous pictures, even in larger editions (10-50 pieces) may also be of considerable value.

**) Attention: The fund is not admitted for public distribution in Austria!