



ELITE
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Passion investment®

Precious Time

A timeless investment, a passion

Overview



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Elite Advisers has been created in January 2007 and is registered as a PSF (Professional of the Financial Sector) regulated by the CSSF (Commission de Surveillance du Secteur Financier)

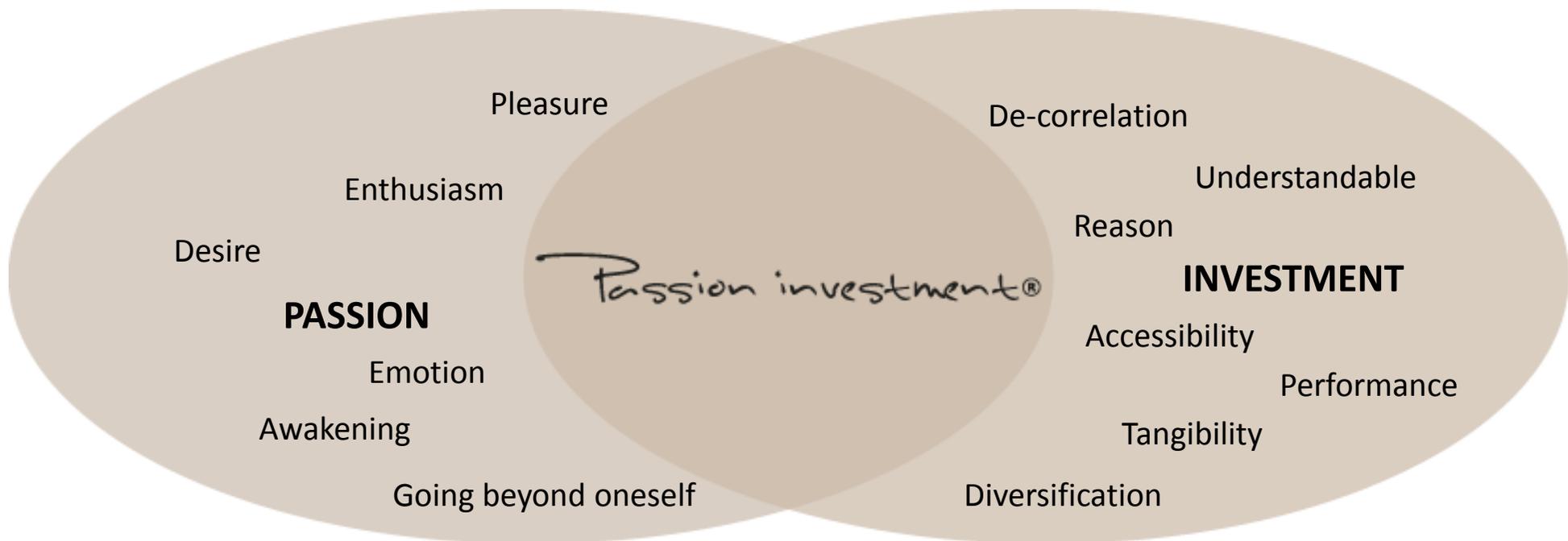
	Fund distribution and creation of niche and elitist products	Investment advisory services
	EUR 71.2 million	EUR 100 million
Depositary banks	Caceis	BGL BNP Paribas
Auditors	Deloitte	Abax
Lawyers	Allen & Overy	Allen & Overy

Passion Investment®



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Elite Advisers combines **Passion & Investment** to meet the needs of a clientele in search of excellence and exclusivity.





The reasons of a fund dedicated to watches

On the Investment side	On the Passion side
A tangible asset, de-correlated	Exceptional time-keepers
Objects that hold value over time	Provenance and history
An average annual return of 15%	Craftsmanship, the tradition, the quality, the rarity, the complexity
	A limited offer compared to an increasing demand



Watch market Key facts

- Relatively young market (almost 25 years old)
- The size of the annual watch market is superior to 25 billion euros
- The vintage watch market for Patek Philippe, Breguet, Rolex, Audemars Piguet, Omega, Cartier is estimated at EUR 5 billion.
- Very limited production
- Significant returns compared to other asset classes
- Strong and consistent demand from both International collectors/ investors and emerging market investors
- Tangible assets
- Quality and Rarity driven assets



Investing in Watches

The Types

The Vintage watches (collectible)

- A Watch is considered vintage when its production has completely ceased.
- Characteristics : ancient style of production for the case, the movements ...

Wrist-watches

- The wrist-watch has been invented by Louis Cartier and Hans Wilsdorf in 1904.

Other type of Watches

- Pocket watches
- Table clock (really nice models have been produced by Cartier, Patek Philippe and Breguet)

Important investment categories

Growth Section : Exceptional contemporary watches

- Bet on the future
- A well defined purchase price
- An unknown future sale price
- High prices but not that much
- Perfect qualitative conditions

Value Section : Vintage watches

- A known market price
- Strong negotiation on purchase price
- High prices for exceptional models
- Limited stock with time
- Correlation between rarity and time

Precious Time



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- Investing in very fine and important vintage watches (pocket and wrist watches) manufactured by Patek Philippe, Breguet, Rolex, Cartier, Audemars Piguet, Vacheron Constantin and many other watch manufacturers
- Target Return of 15% net of fees
- Liquidity profile of assets should allow full liquidation within 90 days in normal market conditions hence the fund will have quarterly liquidity
- Investment manager with a proven and extensive experience
- Committee of Experts composed of relevant professionals in watches and other fine art sectors

The Fund Manager

The Perfect Symbiosis between Finance and Watches



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- Born in 1969.
- After graduating in Economics & Commerce in 1993, he obtained in 1994 a Master in Finance from the Bocconi University in Milan.
- In 1995 he moved to UK and joined the Bankers Trust Group until 1998.
- At the end of 1998 he moved to Dresdner Bank, where he held a number of managerial positions in Italy and abroad, until his appointment as Managing Director head of the Italian Equity Derivatives Team in 2004. Since March 2010, he fulfills the role of Head of Global Markets and Distribution Italy within BBVA Group.
- Alfredo is a well-known watch collector and also a passionate golfer and biker.



Alfredo Paramico

Over the past 15 years Alfredo has been able to perfectly conjugate his passion for watches that dates back more than 25 years, with his profession as an international investment banker.



Precious Time

Objective :

To generate optimal capital gains over the long-term by purchasing and selling rare collectors' watches, principally Patek Philippe, Breguet, Rolex, Cartier, Audemars Piguet and Vacheron Constantin, targeting:

- Asset diversification
- Rarity
- Exclusivity
- Collectors' items
- Low correlation with other assets
- Historical provenance
- Unique Pieces
- "Special Order" watches



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The Brand Selection

Precious Time will invest predominantly in watches from the following manufacturers:



- **Patek Philippe**

Synonymous of Quality, Rarity, Tradition, History and Value



- **Breguet**

Beauty and innovation - prestige watchmaking



- **Rolex**

The most famous watch Brand in the World



- **Audemars Piguet, Cartier, Vacheron Constantin**



Synonymous of Elegance, Understatement, Style



- **Longines, Omega**



High standard production, massive popularity

A Selection of Patek Philippe The Ref. 1518



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Reference 1518 was launched in 1941 and according to literature, only 281 examples were produced up to 1954, the majority of which were cased in yellow gold, few in pink gold. Just four examples of 1518 cased in stainless steel are known. It was furthermore the first perpetual calendar chronograph wristwatch produced in series by any watch company.



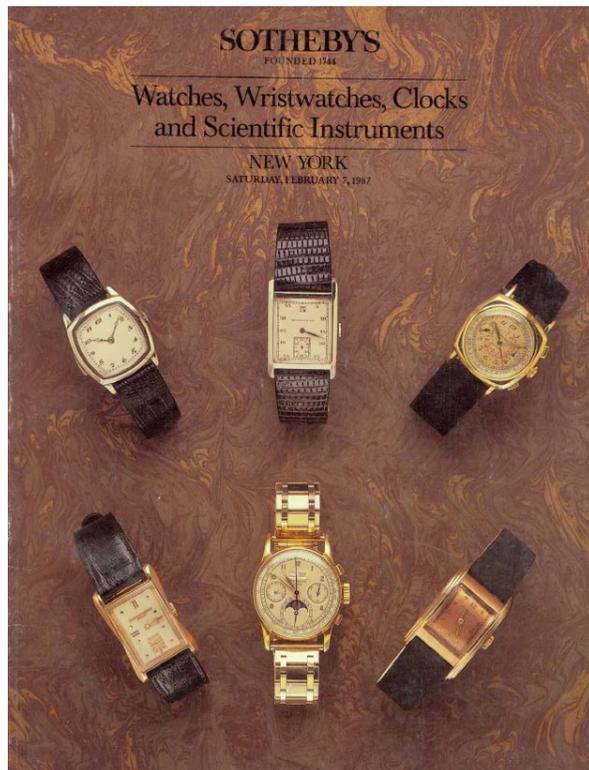
This watch was sold for CHF
411,000 at Christie's Geneva
the 16th November 2009



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Auction Sotheby's 1987

One of the first auction ever



482
487
488

483
486
489

484
485
490

- 482
White Gold Polyplan Wristwatch, Movado, circa 1925, 18k, 15 jewels, 4 adjustments, silvered matte dial applied white geometric numerals, subsidiary seconds, elongated white gold rectangular curved case, monogrammed back. Length 55 mm.
For a similar model polyplan see Nencini and Negretti *I Signori Del Tempo* p.137 pl.65.
\$4,000-4,500
- 483
Rare Ultra-Thin Platinum Tonneau Minute Repeating Dress Wristwatch, Audemars Piguet, Brassus & Geneve, no. 12824, circa 1909, circular nickel lever movement, 29 jewels, 8 adjustments slide repeat, silvered matte dial applied yellow gold arabic numerals, thin tonneau case. Width 28 mm.
The watch was finished in 1909 and sold in 1925 to Metric Watch, the importer for Audemars Piguet watches in New York at that time.
Literature:
Kahlert, Mühe, Brunner, *Armbanduhrn*, p. 182 pl. 126 a.b.
Alle Uhren, Heft 4, 1986 Brunner. p. 21 Audemars Piguet
\$55,000-65,000
- 484
Two Tone Rectangular Wristwatch, Patek Philippe & Co., no. 822825, circa 1930, 18k, circular gilt lever movement, wolf-tooth wind, bi-metallic compensation balance, silvered matte dial, applied gold arabic numerals, subsidiary seconds, the case hinged and the bezel white gold on inside and yellow gold on outside, case, dial and movement signed. Length 43 mm.
\$7,000-8,000
- 485
Pink Gold Asymmetrical Duo-Dial Rectangular Wristwatch, Rolex Prince, circa 1940, 18k, rectangular Rolex Ultra Prima lever movement, balance with protective bridge, 18 rubies timed 6 positions, pink matte dial with subsidiary seconds, asymmetrical case, case, dial and movement signed. Length 45 mm.
\$5,500-6,500
- 486
Gold Chronograph Wristwatch with Perpetual Calendar Moon Phases, Tachometer and Register, Patek Philippe & Co., Geneve, no. 867737, circa 1946, 18k, nickel lever movement, micrometer regulator, bi-metallic compensation balance, 23 jewels, 8 adjustments, silvered matte dial, applied gold arabic numerals, three subsidiary dials indicating constant seconds, 30 minute register and moon phases combined with date, windows indicating day and month, the outer ring calibrated for tachometer, circular case with a 14k gold brickwork bracelet, case, dial and movement signed.
\$35,000-40,000
- 487
Gold Cushion Chronograph with Telemeter and Register, Movado, circa 1945, 18k, circular nickel lever movement, bi-metallic compensation balance, silvered matte dial calibrated for tachometer and telemeter subsidiary dials indicating constant seconds and 30 minute registers cushion-form case, movement, dial and case signed. Width 30 mm.
\$2,700-2,900
- 488
Gold Chronograph Wristwatch with Tachometer, Telemeter and Registers, Rolex Chronograph, circa 1945, 18k, nickel lever movement, 17 rubies, mono-metallic compensation balance, gilt matte dial, three registers indicating constant seconds, 12 hours and 30 minute register, outer ring calibrated for telemeter and tachometer, cord band, case, dial and movement signed. Diameter 38 mm.
\$7,200-7,500
- 489
Gold Enamel and Diamond Rectangular Wristwatch, circa 1920, 18k, circular nickel lever movement, bi-metallic compensation balance, the case centered by a small silvered dial, bezel set with rose-cut diamonds, surrounded by translucent blue enamel over engine-turning, framed by white lines and set with rose-cut diamond paterae at the corners, the back slightly curved, with 18k buckle. Length 34 mm.
\$1,000-1,200
- 490
Gold Chronograph Wristwatch with Tachometer and Register, Patek Philippe & Co., Geneve, no. 868960, circa 1955. Retailed by Chronometre Beyer, Zurich, 18k, nickel lever movement, micrometer regulator, bi-metallic compensation balance, 23 jewels, 8 adjustments, silver matte dial, applied gold baton numerals, outer ring calibrated for constant seconds and register for 30 minutes, circular case, case, dial and movement signed. Diameter 34 mm.
\$9,000-11,000

END OF SALE



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Price Evolution of the Ref. 1518

Sotheby's auction in New York in 1992



□ 103A

A Pink Gold Chronograph Calendar Wristwatch with Register, Tachometer and Moon Phases, Patek Philippe & Co., Geneve, no. 867906, circa 1950, Ref. 1518, 18k, nickel lever movement, micrometer regulator, bi-metallic compensation balance, 25 jewels, 8 adjustments, silvered matte dial, applied arabic numerals, three subsidiary dials indicating constant seconds, register for 30 minutes and date combined with month, outer ring calibrated for tachometer, circular case, *case, dial and movement signed*, with 18k *associated* detachable bracelet composed of brickwork links. *Diameter 35 mm.*

\$85,000–95,000

Price Evolution of the Patek Philippe. ref. 1518



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Yellow gold



2.800 CHF

1945

416.584 CHF

2011

IRR:8%*

2.265 CHF

Stainless steel



3.582.941 CHF

IRR:12%*

* The official figures for the CHF inflation rate are back to 1971, no earlier figures are available. We took from 1945 to 1971 the US inflation rate as a proxy. The correlation from 1971 to 2010 is almost 60% but the average in US was 4.40% vs 2.73% in CHF which means that our proxy is very conservative. If we compare these two values with the average inflation rate, 2.92%, it is clear that there was an incredible outperformance



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A Selection of Patek Philippe The Ref. 2499

Reference 2499, widely acknowledged as one of the world's greatest watch models ever created, was introduced to the market in 1950 to replace the reference 1518. Over a period of 35 years, reference 2499 was made in four series in a total production of only 349 pieces, the majority cased in yellow gold, very few pieces cased in pink gold. The rarity of this model becomes evident when considering that an annual average of only 9 watches left Patek Philippe's workshops.



This watch was sold for CHF
1,079,400 at Christie's Geneva the
12th May 2008



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Price Evolution of the ref. 2499

Sotheby's auction in New York in 1992



□ 103

A Gold Chronograph Calendar Wristwatch with Register, Tachometer and Moon Phases, Patek Philippe & Co., Geneve, no. 867900, circa 1955, Ref. 2499, 18k, nickel lever movement, precision regulator, bi-metallic compensation balance, 23 jewels, 8 adjustments, silvered matte dial, applied arabic numerals, three subsidiary dials indicating constant seconds, register for 30 minutes and date combined with phases of the moon, windows for day of the week and month, outer ring calibrated for tachometer, circular molded case, molded lugs, *case, dial and movement signed. Diameter 36 mm.*

\$80,000–100,000

A Selection of Patek Philippe The Ref. 1463



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Reference 1463 was launched in 1940 and remained in production until 1965. This reference cased in stainless steel yellow gold and pink gold is the first water resistant resistant chronograph ever produced by Patek Philippe and it is today one of the most sought after references for sophisticated collectors.



This watch was sold for USD 254,500
at Christie's New York the 16th June
2010



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Price Evolution of the ref. 1463

Auction in Geneva in 1992

□ 412

Patek Philippe & Cie, Genève, No. 863425, case No. 637857, circa 1945.

Fine, 18ct gold gentleman's wristwatch, with square button chronograph, register and tachometer.

C. massive, polished. **D.** mat silver, with applied gold indexes and Roman numerals + auxiliary seconds and 30 minutes register dials, outer tachometer graduation. "Spade" gold hands. **M.** 13''' rhodiumed, "fausses côtes" decoration, 23 jewels, lever escapement, monometallic balance adjusted to 8 positions, self-compensating Breguet balance-spring, micrometer regulator. Dial, case and movement signed. In very good condition. Diam. 33 mm.

Estimate : SFr. 25'000 - 30'000

□ 413

Patek Philippe & Cie, Genève, No. 867980, case No. 660169, Ref. 1463, 1950's.

Fine and rare, stainless steel gentleman's wristwatch, with round button chronograph, register and tachometer.

C. polished, satined, screwed back, waterproof, anti-magnetic protecting cap. **D.** mat silver, with Breguet numerals + auxiliary seconds and 30 minutes register dials, outer tachometer graduation. "Skeleton" blued steel hands. **M.** 13''' rhodiumed, "fausses côtes" decoration, 23 jewels, lever escapement, monometallic balance adjusted to 8 positions, self-compensating Breguet balance-spring, micrometer regulator. Dial, case and movement signed. In very good condition. Diam. 34 mm.

Estimate : SFr. 40'000-50'000



412

413

414

415

□ 414

Patek Philippe & Cie, Genève, No. 868195, case No. 664932, Ref. 1463, circa 1953.

Fine, 18ct gold gentleman's wristwatch, with round button chronograph, register and tachometer.

C. massive, polished, satined, screwed back, waterproof, anti-magnetic protecting cap. **D.** mat silver, with applied gold Breguet numerals + auxiliary seconds and 30 minutes register dials, outer tachometer graduation. "Feuille" gold hands. **M.** 13''' rhodiumed, "fausses côtes" decoration, 23 jewels, lever escapement, monometallic balance adjusted to 8 positions, self-compensating Breguet balance-spring, micrometer regulator. Dial, case and movement signed. In very good condition. Diam. 35 mm.

Estimate : SFr. 70'000 - 80'000

A similar watch is published in Patek Philippe Wristwatches, page 206.

□ 415

Patek Philippe & Cie, Genève, No. 863649, case No. 626216, circa 1946.

Very fine and rare, stainless steel gentleman's wristwatch, with square button chronograph, register and tachometer.

C. polished, satined. **D.** satined silver, with applied steel indexes and Roman numerals + auxiliary seconds and 30 minutes register dials, outer tachometer graduation. "Bâton" steel hands. **M.** 13''' rhodiumed, "fausses côtes" decoration, 23 jewels, lever escapement, cut bimetallic balance adjusted to 8 positions, Breguet balance-spring, micrometer regulator. Dial, case and movement signed. In very good condition. Diam. 33 mm.

Estimate : SFr. 16'000 - 18'000

A Selection of Rolex The Daytona “Paul Newman”



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It is said that Paul Newman wore this watch until his death in 2008, and had done so since 1972. The watch was offered to him by his wife, Joanne Woodward, when Newman took up automobile racing. The original Daytona watches were not in demand when produced, and were quite inexpensive, but now they have gained rapid esteem amongst collectors, are known as the "Holy Grail" of collectible watches and reach considerable prices at auction.



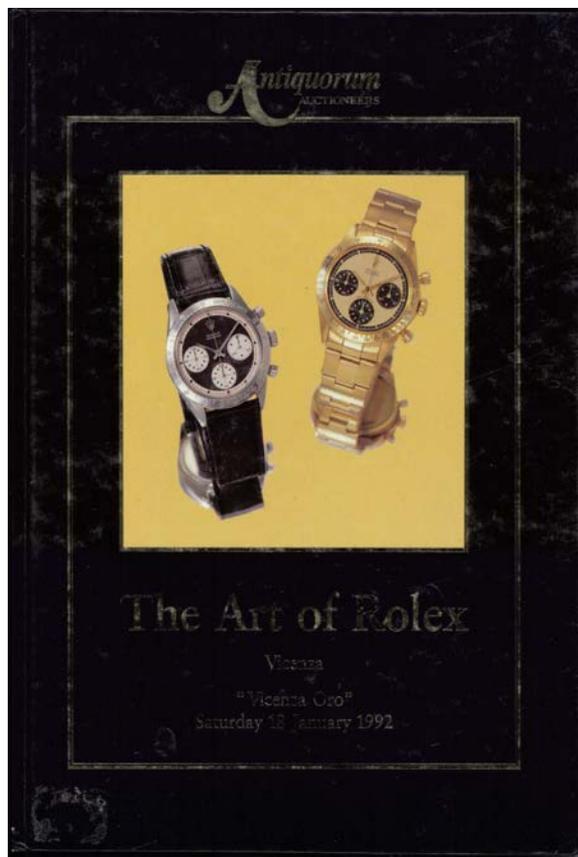
This watch was sold for CHF 105,000 at Christie's Geneva the 17th November 2008

Price Evolution of the Daytona "Paul Newman Dial"



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Auction in Vicenza in 1992



□ 100

Rolex, Cosmograph Daytona so-called "Paul Newman", produced from 1961 to 1988, the first model with screwed buttons in 1976 and the first "Paul Newman" in 1970. Ref. 6241, with black bezel.

Fine and rare, tonneau shaped, stainless steel gentleman's wristwatch, with round button chronograph, register and tachometer, with stainless steel Oyster bracelet.

C. polished, satined, screwed back and crown, waterproof, tachometer graduation on the bezel. **D.** bicolour white and black, with radiumed indexes + auxiliary dials for the seconds, the 12 hours and 30 minutes registers. "Bâton" radiumed hands. **M.** 13" rhodiumed, 17 jewels. Dial, case and movement signed. In very good condition. Diam. 36 mm.

This watch is published in "Orologi Rolex".

□ 101

Rolex, Cosmograph Daytona so-called "Paul Newman", produced from 1961 to 1988, the first model with screwed buttons in 1976 and the first "Paul Newman" in 1970. Ref. 6239, with steel bezel.

Fine and rare, tonneau shaped, stainless steel gentleman's wristwatch, with round button chronograph, register and tachometer.

C. polished, satined, screwed back and crown, waterproof, tachometer graduation on the bezel. **D.** bicolour white and black, with radiumed indexes + auxiliary dials for the seconds, the 12 hours and 30 minutes registers. "Bâton" radiumed hands. **M.** 13" rhodiumed, 17 jewels. Dial, case and movement signed.

In very good condition. Diam. 36 mm.

This watch is published in "Orologi Rolex".

□ 102

Rolex, "Cosmograph Daytona", produced from 1961 to 1988, the first model with screwed buttons in 1976 and the first "Paul Newman" in 1970. Ref. 6239, with gold bezel.

Very fine and rare, tonneau shaped, 18ct gold gentleman's wristwatch, with round button chronograph, register and tachometer, with 18 ct gold Oyster bracelet.

C. massive, polished, satined, screwed back and crown, waterproof, tachometer graduation on the bezel. **D.** bicolour gold and black, with radiumed indexes + auxiliary dials for the seconds, the 12 hours and 30 minutes registers. "Bâton" gold hands. **M.** 13" rhodiumed, 17 jewels. Dial, case and movement signed. In very good condition. Diam. 36 mm.

This watch is published in "Orologi Rolex".

□ 100

Rolex, Cosmograph Daytona, detto "Paul Newman", prodotto fra il 1961 e il 1988, i primi modelli con pulsante a vite dal 1976, i primi quadranti esotici "Paul Newman" dal 1970. Ref. 6241, con lunetta graduata bicolore.

Raro ed elegante orologio da polso da uomo, "tonneau", con cronografo, totalizzatore e tachimetro, pulsanti rotondi, in acciaio, con bracciale Oyster in acciaio.

C. impermeabile, lucida e satinata, lunetta bicolore graduata con scala tachimetrica, fondello e corona a vite. **Q.** bicolore bianco e nero, con indici fosforescenti, + quadrantini per i secondi per il totalizzatore a 30 minuti e a 12 ore. Lancette a "bastone" fosforescenti. **M.** 13" rodiato, 17 rubini. Quadrante, cassa e movimento marcati.

In ottime condizioni. Diam. 36 mm.

Stima: Lit. 12.000.-15.000.

Questo orologio è pubblicato su "Orologi Rolex".

□ 101

Rolex, Cosmograph Daytona, detto "Paul Newman", prodotto fra il 1961 e il 1988, i primi modelli con pulsante a vite dal 1976, i primi quadranti esotici "Paul Newman" dal 1970. Ref. 6239, con lunetta graduata in metallo.

Raro ed elegante orologio da polso da uomo, "tonneau", con cronografo, totalizzatore e tachimetro, pulsanti rotondi, in acciaio.

C. impermeabile, lucida e satinata, lunetta di metallo con scala tachimetrica, fondello e corona a vite. **Q.** bicolore bianco e nero, con indici fosforescenti, + quadrantini per i secondi per il totalizzatore a 30 minuti e a 12 ore. Lancette a "bastone" fosforescenti. **M.** 13" rodiato, 17 rubini. Quadrante, cassa e movimento firmati.

In eccellenti condizioni. Diam. 36 mm.

Stima: Lit. 12.000.-15.000.

Questo orologio è pubblicato su "Orologi Rolex".

□ 102

Rolex, "Cosmograph Daytona", detto "Paul Newman", prodotto fra il 1961 e il 1988, i primi modelli con pulsante a vite dal 1976, i primi quadranti esotici "Paul Newman" dal 1970. Ref. 6239, con lunetta graduata in metallo.

Raro ed elegante orologio da polso da uomo, "tonneau", con cronografo, totalizzatore e tachimetro, pulsanti rotondi, in oro 18 K con cinturino Oyster in oro 18 K.

C. impermeabile, massiccia, lucida e satinata, lunetta in oro con scala tachimetrica, fondello e corona a vite. **Q.** bicolore oro e nero, con indici fosforescenti, + quadranti dei secondi, del totalizzatore a 30 minuti e a 12 ore. Lancette a "bastone" in oro. **M.** 13" rodiato, 17 rubini. Quadrante, cassa e movimento marcati. In ottimi condizioni. Diam. 36 mm.

Stima: Lit. 50.000.-55.000.

Questo orologio è pubblicato su "Orologi Rolex".

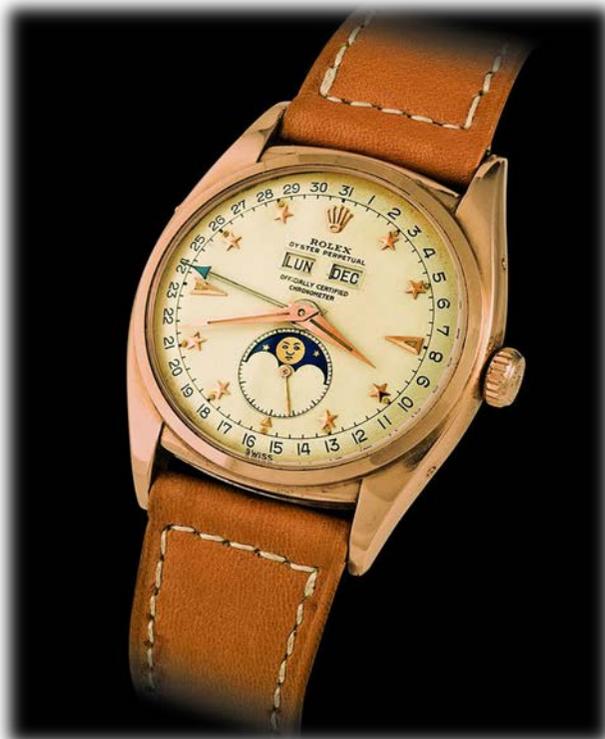


A Selection of Rolex The Oyster Moon Phase ref. 6062



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During the early 1950's, Rolex launched reference 6062, considered by many collectors as the ultimate Rolex wristwatch. Reference 6062 is the pinnacle for the savvy Rolex connoisseur since it combines all key elements a demanding watch collector could expect: a sporty yet distinguished look, a complicated movement with full calendar and moon phases indication housed in the purist of all Oyster designs.



This watch was sold for CHF 597,000 at
Christie's Geneva the 16th November 2009



Price Evolution of the Rolex ref. 6062



52€

Rolex, Oyster Perpetual, Officially Certified Chronometer, Ref. 6062, 1950's.

Very fine and rare, tonneau shaped, water-resistant, astronomic, 18K yellow gold gentleman's wristwatch with triple date and moon phases, with leather strap and 18K yellow gold Rolex buckle.

C. three body, massive, polished, satiné, screwed case back. D. matte silver with radium-coated applied gold star indexes, auxiliary seconds dial, outer graduation for the days of the month, apertures for the days of the week, the months and the moon phases. "Dauphine" radium-coated gold hands. M. 9 3/4", rhodium plated, 19 jewels, lever escapement, monometallic balance, self-compensating Breguet balance-spring. Dial, case and movement signed. Diam. 36 mm.

C 3	D 3-01	M *3	⌚
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SFr. 50'000 - 60'000

47.000€



306.000€

1953

1992

2011

- IRR: 15,50% for 58 years.
- The same amount invested at a rate of 7,2% for 58 years would be **4.060 €***...

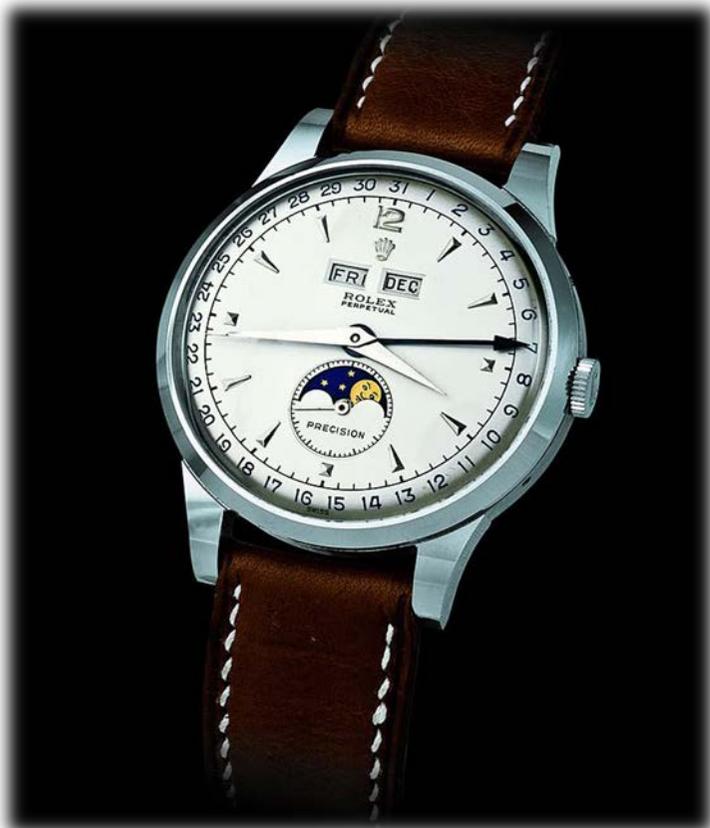
* Considering an average inflation rate in Italy of 7.2% during the last 58 years (in theory we should skip the queue values of the oil crisis in 1974 when the inflation in Italy went to 24% but let's assume 7.2% conservatively).

A Selection of Rolex The Moon Phase ref. 8171



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Together with the ref. 6062 the ref. 8171 combines the functions of hours, minutes and seconds, with the functions of the triple calendar and the moon phases. Produced during the 50's in stainless steel, yellow gold and pink gold, today the steel version is extremely sought after by the most important wristwatch collectors of the world.



This watch was sold for CHF 236,000 at
Christie's Geneva the 15th November 2004



Price Evolution of the ref. 8171

Auction in New York in 1992

□ 467

A Stainless Steel Self-Winding Wristwatch With Calendar and Moon Phases, Rolex Perpetual, Precision, Circa 1950, Ref. 8171, lever movement, silvered matte dial, windows for day and month, outer ring calibrated for date, subsidiary seconds combined with phases of the moon, circular case, *case, dial and movement signed*, with stainless steel Rolex buckle. Diameter 38 mm.

\$5,500–6,500

□ 468

A Gold Chronograph Wristwatch with Registers and Calendar, Rolex Chronograph, Anti-Magnetic, circa 1950, Ref.6036, 18k, nickel lever movement, screw-down crown, mono-metallic compensation balance, 17 jewels, silvered matte dial, applied square numerals, three subsidiary dials indicating constant seconds and registers for 30 minutes and 12 hours, windows for day of the week and month, outer ring calibrated for date, tonneau water-resistant-type case, *case, dial and movement signed*. Diameter 36 mm.

\$28,000–32,000

31,000

□ 469

A Stainless Steel Chronograph Wristwatch with Calendar and Registers, Rolex Oyster, circa 1958, Ref. 6236, nickel lever movement, screw-down crown, free sprung, mono-metallic compensation balance, 17 jewels, silvered matte dial, subsidiary dials indicating constant seconds and registers for 30 minutes and 12 hours, windows for day of the week and month, outer ring calibrated for date, circular water-resistant-type case, *case, dial and movement signed*. Diameter 36 mm.

\$10,000–12,000



467

468

469

A Selection of Rolex The “Dato Compax”



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The “Dato Compax” is one of the rarest and most attractive Rolex model. Produced from the late 40’s until the 70’s in four different references (4767, 5036, 6036 and 6236) in steel, yellow gold and pink gold, it is today a milestone of the Rolex production combining the chronograph with the functions of the triple calendar.



This watch was sold for CHF 387,000 (USD 350,000) at Christie’s Geneva the 11th May 2009



Price Evolution of the “Dato Compax”

Auction in New York in 1992



□ 467

A Stainless Steel Self-Winding Wristwatch With Calendar and Moon Phases, Rolex Perpetual, Precision, Circa 1950, Ref. 8171, lever movement, silvered matte dial, windows for day and month, outer ring calibrated for date, subsidiary seconds combined with phases of the moon, circular case, *case, dial and movement signed*, with stainless steel Rolex buckle. Diameter 38 mm.

\$5,500–6,500

□ 468

A Gold Chronograph Wristwatch with Registers and Calendar, Rolex Chronograph, Anti-Magnetic, circa 1950, Ref. 6036, 18k, nickel lever movement, screw-down crown, mono-metallic compensation balance, 17 jewels, silvered matte dial, applied square numerals, three subsidiary dials indicating constant seconds and registers for 30 minutes and 12 hours, windows for day of the week and month, outer ring calibrated for date, tonneau water-resistant-type case, *case, dial and movement signed*. Diameter 36 mm.

\$28,000–32,000

31,000

□ 469

A Stainless Steel Chronograph Wristwatch with Calendar and Registers, Rolex Oyster, circa 1958, Ref. 6236, nickel lever movement, screw-down crown, free sprung, mono-metallic compensation balance, 17 jewels, silvered matte dial, subsidiary dials indicating constant seconds and registers for 30 minutes and 12 hours, windows for day of the week and month, outer ring calibrated for date, circular water-resistant-type case, *case, dial and movement signed*. Diameter 36 mm.

\$10,000–12,000

A Selection of Longines

The Magnificent movement 13ZN



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The 13ZN, whose production started in 1936 (74 years ago!) can be safely considered as one of the best chronograph movements ever produced. Developed during World War II, it soon became a milestone of the watch industry. The 13ZN is still considered today as “The Chronograph” by scholarship and sophisticated collectors.



A Selection of Omega The Moonwatch ref. CK-2915/1



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Launched in 1957, the celebrated Omega "Speedmaster" was the creation of Pierre Moinat, head of Omega's "creative" department, with case designed by Claude Baillod and the prototype made by George Hartmann. The watch was originally aimed at "men who count time in seconds", i.e. automobile racers, athletes, engineers and scientists. As the thought of men on the moon was still in the realm of science fiction at the time, it was only later that it became the "Moon Watch".



This watch was sold for CHF 85,000 at
Christie's Geneva the 12th November 2007

The Value of a Watch: 4 Golden Rules in the selection process



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- Case Material
- Quality
- Special Features
- Historical Provenance

The Value of a Watch: Case Material



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Watches have usually been cased with five different metals:

- Stainless Steel
- Yellow Gold
- Pink Gold
- White Gold
- Platinum

This rule DOES NOT apply to all the watch production.

For example the Patek Philippe ref. 1518 has never been produced in White Gold or Platinum, while the Rolex ref. 6541 has only been produced in Steel.

The Value of a Watch: Case Material



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Same reference but different case material:



This watch was sold for CHF 1,079,400 at
Christie's Geneva the 16th November 2009



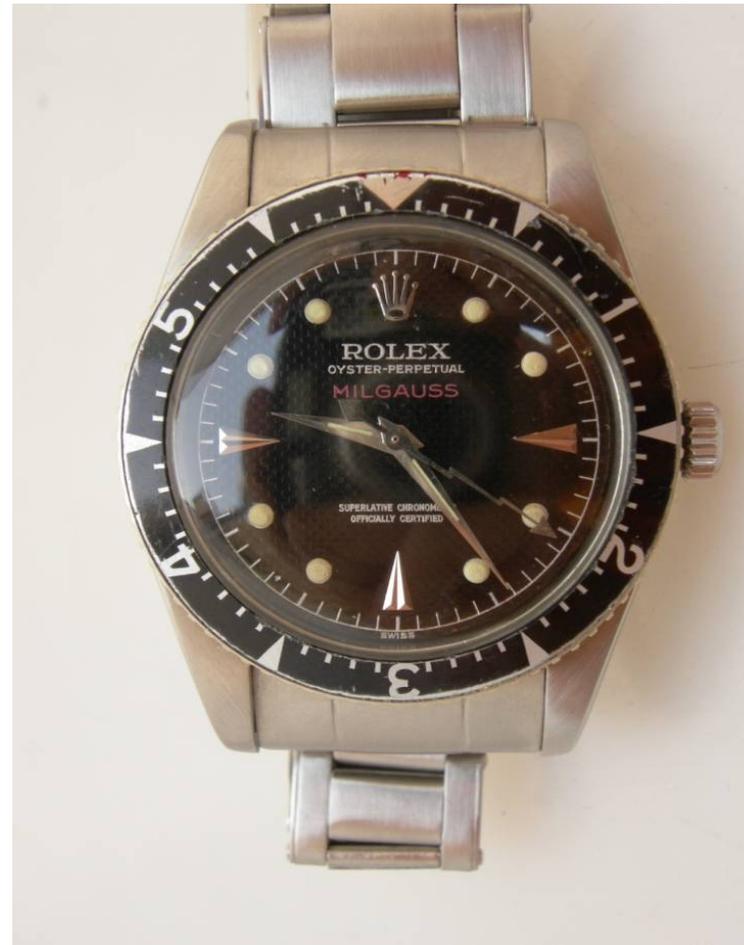
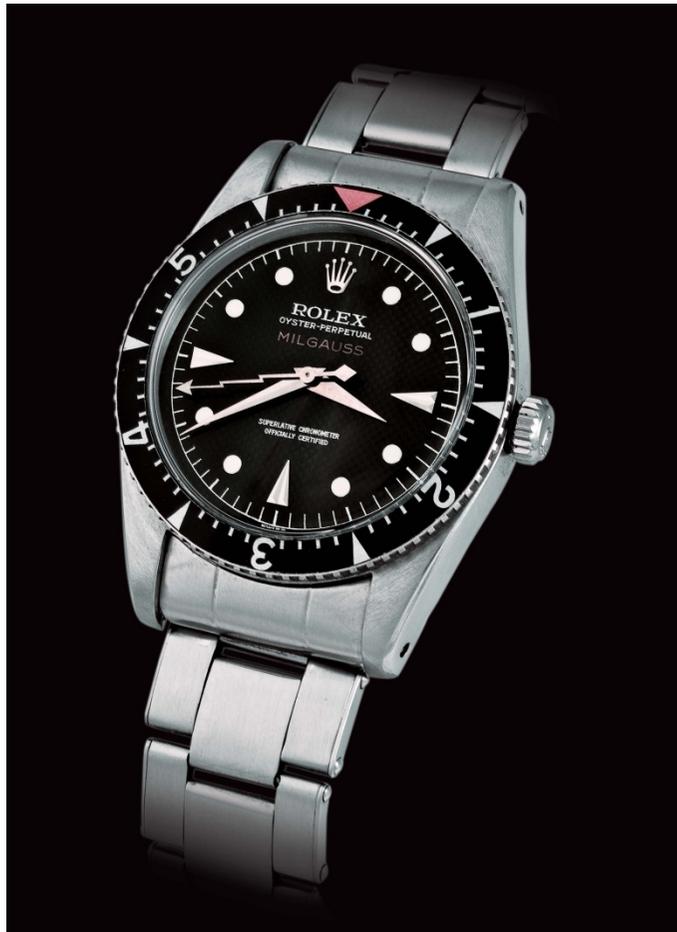
This watch was sold for CHF 2,736,000
at Christie's Geneva the 14th May 2007

The Value of a Watch: Quality



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Same reference but different quality:



The Value of a Watch, Special Features: “The Three Tones Dial” and “The Breguet Indices”



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Same reference but one of the two has very Special Features:

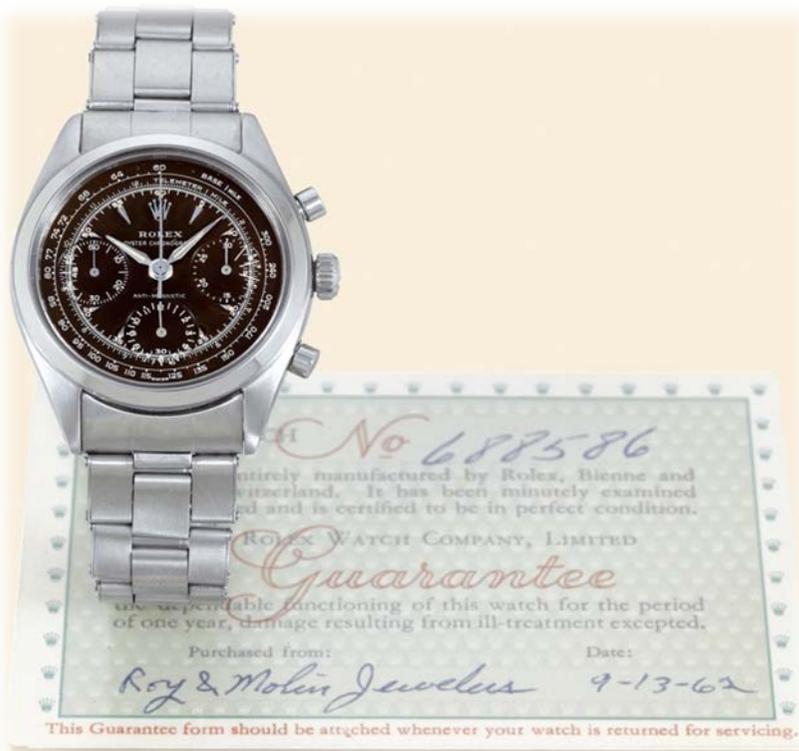


The Value of a Watch, Special Features: “The Black Dial”



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Same reference but one of the two has the most sought after Black Dial:



This watch was sold for CHF 260,000 at Antiquorum Geneva the 11th November 2007

This watch was sold for CHF 43,750 at Christie's Geneva the 11th May 2009

The Value of a Watch, Special Features: “The Special Dial”



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Same reference but one has a particular feature on the dial:



This watch was sold for CHF 411,000 at
Christie's Geneva the 16th November 2009



This watch was sold for CHF 945,000 at
Christie's Geneva the 12th November 2007

The Value of a Watch: Historical Provenance



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The Duke Ellington Watch and The Briggs Cunningham Watch:



This watch was sold for CHF 2,300,000 at
Philips de Pury Geneva the May 2002



This watch was sold for CHF 4,137,000 at
Christie's Geneva the 12th May 2008



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The “Steel Paradox”

Steel cased watches from the 40’s are extremely important and rare. Only a few examples have been produced and it is possible to count them on the fingers of just one hand per reference. Without exception, these watches are all proudly-cherished trophies in the world's most distinguished private watch collections.



The “Steel Paradox”



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This watch was sold for CHF 1,337,000 at
Christie's Geneva the 12th November 2007



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The “Steel Paradox”



This watch was sold for CHF 529,000 at
Christie's Geneva the 12th November 2007



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How Expensive can a Watch be?



At a Christie's auction, held on Monday May 10th 2010 in Geneva, a yellow gold Patek Philippe perpetual calendar chronograph, was the highlight of the evening.

This beautiful piece, ref. no. 1527, was made in 1943 and sold on August 22nd 1946. Bidding ended at the sum of CHF 6,259,000; which is more than double the estimate of CHF 1,500,000 – CHF 2,500,000. This is almost \$5,700,000, which makes it the most expensive yellow gold Patek Philippe ever auctioned.

Price Realized (CHF6,259,000) (\$5,708,885)

Precious Time

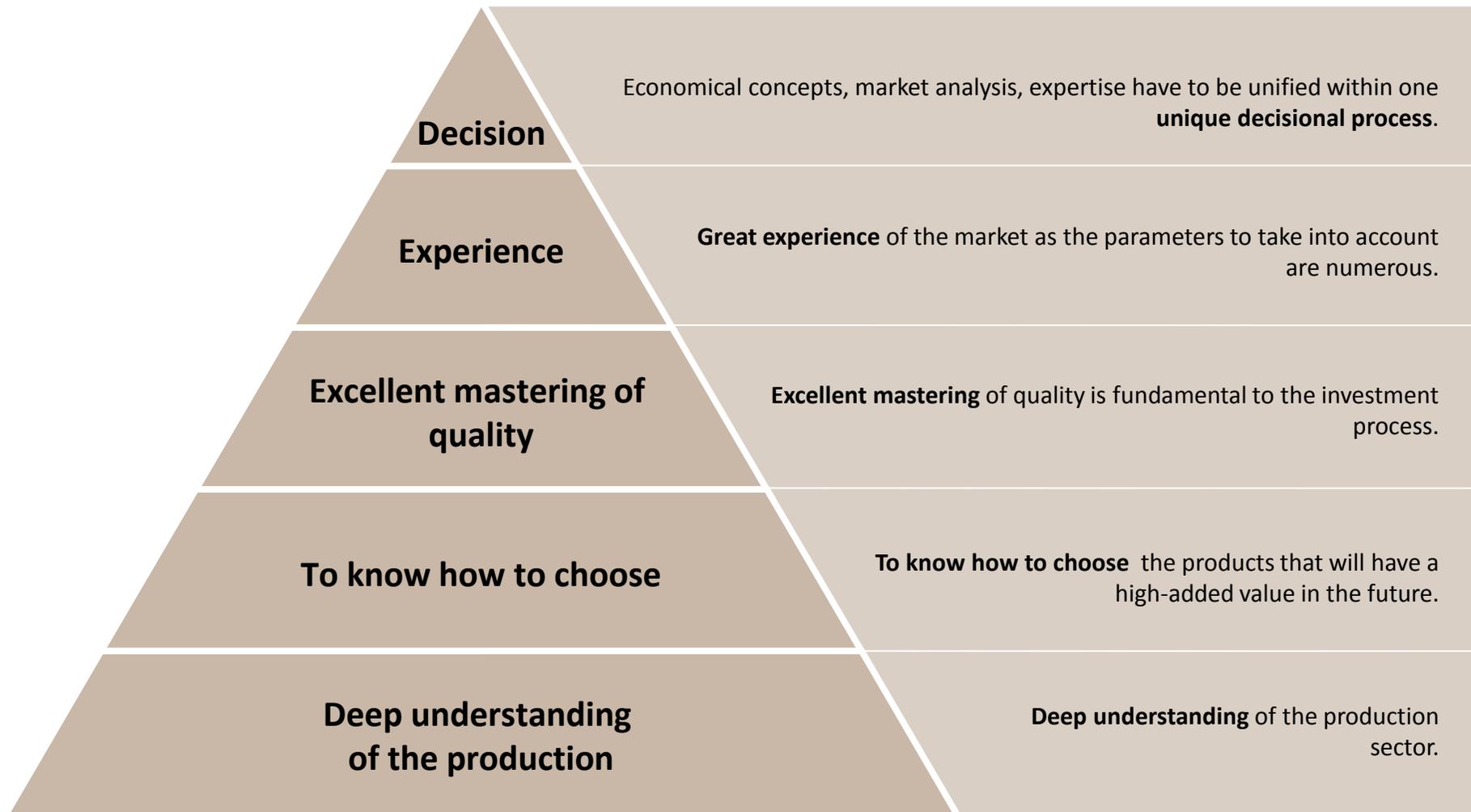
A Specialised Investment Fund but managed like a classical UCITs

- ✓ Specialised Investment Fund, Luxembourg registered
- ✓ Manager combining experiences in both finance and the sector of investment
- ✓ A bottom-up investment process combining both value and growth strategies
- ✓ Clearly defined investment ratios
- ✓ A pertinent risk management policy
- ✓ Open ended and 10% liquidity at all times
- ✓ A sophisticated control process – an external valuator
- ✓ Regular and transparent reporting



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Investment decision process



In this sector, **approximation** is banned.



Investment ratios

By sector	
Max. 70% - Max. 30% - Min. 10% -	Vintage Watches Contemporary watches Cash
By type	
Max. 80% - Max. 20% -	Watches with complications Watches with simple technology
By producer	
Max. 50% Max. 30% Max. 10% Min. 10%	Patek Philippe Breguet, Rolex, Audemars Piguet, VacheronConstantin, Cartier Omega, Longines, Movado Cash
By metals	
Max. 50% - Max. 35% - Max. 15% -	Yellow, white or pink gold Stainless Steel Platinum



Main Investment Guidelines

The Fund will invest according to the following guidelines :



- Vintage watches are the main focus of the fund. This compartment is mainly driven by three key factors:
 - Rarity
 - Quality
 - History
- Some contemporary watches might be included in the portfolio, but are strictly related to very complicated and limited editions Patek Philippe

Performance



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1 st quarter	2 nd quarter	3 rd quarter	2011 Performance
+2.82%	+6.76%	+0.79%	+10.64%

Net asset value

EUR 110.64

Asset under management

EUR 7,861,459

Risk Management



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Parameters	Value Strategy	Growth Strategy
Added-value	Added value at purchase	Future added-value
Product risk	Conditions of the product	Certainty of the product integrity
Availability	Rare	Relatively easy
Logistics	Storage structure	Storage structure
Forgery and Imitation	Possible forgeries	Possible forgeries
Duration of detention	Short/Long	Medium/Long
Risk/Return	Relatively low	A little higher



Cash Management

- **Always 10% in cash**
- **A selection of very «liquid» watches** (ie produced in relatively high quantities and unit price reasonably accessible)
- **The sale of investment grade watches through auctions**
 - With over 30 sales per year in the world
 - This worldwide watches auction market ensures liquidity for the various parties.
- **The sale of investment grade watches through merchants**



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The Investment Advisory Committee

The right balance between Passion and Investment

Nicolas Mauboussin

- A career entirely devoted to his passion for watches and collectible watches, through the different positions held within renowned groups and auction houses.
- **Role within the Committee:**
expertise of the watch and evaluation of its authenticity, state and interest within the framework of a collection.

Michel Stasser

- An entire career devoted to private banking (40 years) within renowned companies, and a passion, for over 25 years, for collectible watches.
- **Role within the Committee:**
Michel will bring his expertise with his financial background in the analysis of the acquisition of the time keepers and their interest as an investment in the fund.

The Role of this Committee consists in advising the fund, validating the fund manager's investment proposals and analysing the acquisition and sale.



The external valuator

Entity	ie Sotheby's or Christie's, or an international expert of the market (person that has worked within these houses and that is independent)
Role	Valuation of the watch according to different criteria : origin, history,...
Objective Valuation	Away from any excess : average between the prices from the auction houses and the merchants

Administration



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Storage Port Francs Geneva	Storage in safes inside secure zones
Transportation	Carriers specialized in the routing of collector's items : Brinks
Insurances	Specialised insurance company : Allianz
Valuation	External valuation
Redemption in kind	The investor can after a period of time in the fund redeem part or all of his investment in kind.
Subscription in kind	Subscription can also take place in kind
Depository bank	Caceis
Auditors	Deloitte
Lawyers	Allen & Overy



Technical Information

ISIN Code	LU0566795539
NAV	Quarterly
Fees	entry and exit : from 0 to 4%
Management fees	2,5%
Performance fee	20% of performance exceeding 5% with a high watermark



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5, Allée Scheffer - L-2520 Luxembourg

Tél. : (+352) 2625 9984 - Fax: (+352) 2625 9985

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