

# AUCTION REPORT

## FEBRUARY 2017



### Price breakdown US\$

BLACK MINK FEMALE	Size	Grades NAFA collection	NAPS					Grades 5-star collection	NAPS			
			SHORT			SHORT-MEDIUM			MEDIUM-LONG			
			0 XSO	1X SSO	1 SN	2X SMO	2 SMN		3 MN	4 MLN	5 LN	
Offered Sales % Top	16,930 98% 48.00	0	Black NAFA Silver Bronze Nap Average Nap Group Avg. VSL+ VSL	40.60 31.57 <b>37.10</b> <b>43.53</b>	45.45 36.13 <b>43.98</b> 35.18	31.41 <b>31.41</b> <b>32.39</b> 31.06	34.83 30.32 <b>32.59</b> 32.60	5 star 4 star 3 star Nap Average Nap Group Avg. VSL+ VSL	27.00 24.00 <b>24.64</b> <b>24.64</b>			
Offered Sales % Top	94,521 99% 1,050.00	1	Black NAFA Silver Bronze Nap Average Nap Group Avg. VSL+ VSL	30.65 <b>30.65</b> <b>39.94</b> 27.64	34.03 28.58 <b>41.01</b> 28.00	42.66 33.31 <b>41.01</b> 31.50	28.30 <b>28.30</b> <b>29.93</b> 26.07	33.49 26.72 <b>30.48</b> 25.36 24.14	5 star 4 star 3 star Nap Average Nap Group Avg. VSL+ VSL	26.00 22.28 <b>24.06</b> <b>24.06</b> 22.00		
Offered Sales % Top	106,378 100% 41.00	2	Black NAFA Silver Bronze Nap Average Nap Group Avg. VSL+ VSL	23.63 <b>23.63</b> <b>31.64</b> 19.93	26.90 24.80 <b>26.09</b> 21.00	35.49 27.24 <b>33.34</b> 26.16	26.10 <b>26.10</b> <b>26.47</b> 20.00	29.12 23.18 <b>26.59</b> 21.12 19.96	5 star 4 star 3 star Nap Average Nap Group Avg. VSL+ VSL	21.32 18.32 <b>19.82</b> <b>19.82</b> 16.63		
Offered Sales % Top	27,623 100% 32.00	3	Black NAFA Silver Bronze Nap Average Nap Group Avg. VSL+ VSL	19.49 <b>19.49</b> <b>23.65</b> 16.79	22.41 19.77 <b>21.54</b> 20.86	27.12 21.20 <b>24.52</b> 20.86	19.15 <b>19.15</b> <b>20.40</b> 16.54	22.91 17.82 <b>20.62</b> 17.31 15.50	5 star 4 star 3 star Nap Average Nap Group Avg. VSL+ VSL	17.00 15.74 <b>16.35</b> <b>16.35</b> 15.50		
Offered Sales % Top	245,452 99% 1,050.00	All Sizes	Offered Sales % Nap Average Nap Group Avg.	7,814 100% <b>24.96</b> <b>35.20</b>	24,674 100% <b>27.72</b> <b>35.20</b>	150,140 99% <b>36.83</b> <b>35.20</b>	13,373 100% <b>26.42</b> <b>26.98</b>	38,811 100% <b>27.14</b> <b>26.98</b>	Offered Sales % Nap Average Nap Group Avg.	10,640 100% <b>20.12</b> <b>20.12</b>		
Colour All grades & sizes								Clarity All grades & sizes				

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BLACK MINK MALE	Size	Grades NAFA collection	NAPS					Grades 5-star collection	NAPS			
			SHORT			SHORT-MEDIUM			MEDIUM-LONG			
			0 XSO	1X SSO	1 SN	2X SMO	2 SMN		3 MN	4 MLN	5 LN	
Offered 744 Sales % 100% Top 69.00	5X0	Black NAFA Silver Bronze Nap Average Nap Group Avg. VSL+ VSL		62.00	69.00 57.00			55.00	5 star 4 star 3 star Nap Average Nap Group Avg. VSL+ VSL			
Offered 17,109 Sales % 100% Top 65.00	4X0	Black NAFA Silver Bronze Nap Average Nap Group Avg. VSL+ VSL	54.00	58.46 52.52	62.37 55.04	49.79	50.78 47.52	5 star 4 star 3 star Nap Average Nap Group Avg. VSL+ VSL	43.00			
Offered 83,553 Sales % 99% Top 1,750.00	000	Black NAFA Silver Bronze Nap Average Nap Group Avg. VSL+ VSL	51.87	56.50 50.03	60.02 50.65	45.40	47.71 44.00	5 star 4 star 3 star Nap Average Nap Group Avg. VSL+ VSL	42.74 40.36			
Offered 92,950 Sales % 100% Top 58.00	00	Black NAFA Silver Bronze Nap Average Nap Group Avg. VSL+ VSL	46.89	50.59 44.61	53.21 44.89	42.58	42.16 35.38	5 star 4 star 3 star Nap Average Nap Group Avg. VSL+ VSL	36.50 34.00			
Offered 33,866 Sales % 99% Top 47.00	0	Black NAFA Silver Bronze Nap Average Nap Group Avg. VSL+ VSL	37.20	43.13 36.18	44.20 36.69	36.00	34.79 30.81	5 star 4 star 3 star Nap Average Nap Group Avg. VSL+ VSL	31.00 28.40			
Offered 5,651 Sales % 100% Top 34.00	1	Black NAFA Silver Bronze Nap Average Nap Group Avg. VSL+ VSL	33.54		34.00 30.75		31.24 27.08	5 star 4 star 3 star Nap Average Nap Group Avg. VSL+ VSL	25.51 23.49			
Offered 233,873 Sales % 99% Top 1,750.00	All Sizes	Offered Sales % Nap Average Nap Group Avg.	13,806 100% 46.21	25,235 100% 49.74	138,536 99% 53.86	12,920 100% 43.48	34,223 99% 40.06	Offered Sales % Nap Average Nap Group Avg.	9,153 100% 32.96			
Colour All grades & sizes			BLK	57.16								
			XXD	47.87								
			XD	48.13								
			DK	45.00								
			Clarity All grades & sizes									

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### Price breakdown US\$

MAHOGANY MINK FEMALE	Size	Grades NAFA collection	NAPS					Grades 5-star collection	NAPS			
			SHORT			SHORT-MEDIUM			MEDIUM-LONG			
			0 XSO	1X SSO	1 SN	2X SMO	2 SMN		3 MN	4 MLN	5 LN	
Offered	2,005	00	Gold		37.00			33.00	5 star			
Sales %	100%		Silver		35.02				4 star	25.00		
Top	39.00		Bronze						3 star			
			Nap Average		<b>36.39</b>	<b>36.39</b>		<b>33.00</b>	Nap Average	<b>25.00</b>		
		Nap Group Avg.						Nap Group Avg.		<b>25.00</b>		
		VSL+			35.00			VSL+				
		VSL						VSL				
Offered	19,282	0	Gold	33.80	34.25	31.22	29.32	5 star	24.00	23.00		
Sales %	92%		Silver		31.62		26.86	4 star	22.50	21.64	19.00	
Top	40.00		Bronze					3 star				
			Nap Average	<b>33.80</b>	<b>33.77</b>	<b>31.22</b>	<b>27.36</b>	Nap Average	<b>22.79</b>	<b>22.19</b>	<b>19.00</b>	
		Nap Group Avg.	<b>33.77</b>			<b>28.36</b>	Nap Group Avg.		<b>22.10</b>			
		VSL+		31.48		27.59	VSL+					
		VSL				27.57	VSL	22.69	20.00	19.00		
Offered	42,857	1	Gold	28.14	32.88	26.69	26.72	5 star	21.50	19.35		
Sales %	92%		Silver		28.41		22.90	4 star	19.51	18.25	17.87	
Top	165.00		Bronze					3 star				
			Nap Average	<b>28.14</b>	<b>31.84</b>	<b>26.69</b>	<b>25.17</b>	Nap Average	<b>20.37</b>	<b>18.82</b>	<b>17.87</b>	
		Nap Group Avg.	<b>31.49</b>			<b>25.44</b>	Nap Group Avg.		<b>19.72</b>			
		VSL+		28.31		22.15	VSL+					
		VSL				23.00	VSL	19.47	18.00	17.00		
Offered	32,588	2	Gold	24.64	26.42	24.75	21.91	5 star	17.81	16.30	15.87	
Sales %	92%		Silver		24.40		19.18	4 star	17.48	15.90	15.00	
Top	27.00		Bronze					3 star				
			Nap Average	<b>24.64</b>	<b>25.93</b>	<b>24.75</b>	<b>20.57</b>	Nap Average	<b>17.67</b>	<b>16.10</b>	<b>15.49</b>	
		Nap Group Avg.	<b>25.73</b>			<b>21.54</b>	Nap Group Avg.		<b>16.98</b>			
		VSL+		23.39		18.62	VSL+					
		VSL				19.31	VSL	17.58	16.40	14.00		
Offered	6,500	3	Gold		21.00	19.00	19.39	5 star	15.50	15.27		
Sales %	93%		Silver				16.00	4 star	14.00	14.30	12.74	
Top	21.00		Bronze					3 star				
			Nap Average		<b>21.00</b>	<b>21.00</b>	<b>19.00</b>	<b>18.46</b>	Nap Average	<b>14.82</b>	<b>14.81</b>	<b>12.74</b>
		Nap Group Avg.					<b>18.62</b>	Nap Group Avg.		<b>14.50</b>		
		VSL+					15.50	VSL+				
		VSL						VSL	14.00	13.00	12.50	
Offered	103,232	All Sizes	Offered	3,561	22,255	7,394	28,122	Offered	25,848	10,492	5,560	
Sales %	92%		Sales %	100%	100%	100%	87%	Sales %	87%	100%	83%	
Top	165.00		Nap Average	<b>29.71</b>	<b>31.46</b>	<b>26.02</b>	<b>23.81</b>	Nap Average	<b>18.96</b>	<b>17.49</b>	<b>16.15</b>	
			Nap Group Avg.	<b>31.26</b>			<b>24.27</b>	Nap Group Avg.		<b>18.23</b>		
Colour All grades & sizes		XXD						2				
		XD						3				
		DK						4				
		MED										

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### Price breakdown US\$

MAHOGANY MINK MALE	Size	Grades NAFA collection	NAPS					Grades 5-star collection	NAPS		
			SHORT			SHORT-MEDIUM			MEDIUM-LONG		
			0 XSO	1X SSO	1 SN	2X SMO	2 SMN		3 MN	4 MLN	5 LN
Offered Sales % Top	2,534 100% 58.00	5X0	Gold Silver Bronze Nap Average Nap Group Avg. VSL+ VSL	58.00 56.55 <b>58.00</b> <b>56.65</b> 54.30	56.55 55.00 <b>56.39</b> <b>56.39</b> 54.30	49.48	5 star 4 star 3 star Nap Average Nap Group Avg. VSL+ VSL	43.00 <b>43.00</b> <b>43.00</b>			
Offered Sales % Top	15,909 98% 56.00	4X0	Gold Silver Bronze Nap Average Nap Group Avg. VSL+ VSL	55.43 <b>55.43</b> <b>52.48</b>	52.52 48.80 <b>51.94</b> <b>46.52</b> 49.49	45.89 <b>45.89</b> <b>46.52</b> 45.00	49.94 44.34 <b>46.73</b> 44.85 44.00	5 star 4 star 3 star Nap Average Nap Group Avg. VSL+ VSL	43.48 41.95 <b>42.53</b> <b>41.88</b> 41.77	41.90 40.15 <b>40.68</b> <b>41.88</b> 39.35	37.00 <b>37.00</b> <b>37.00</b>
Offered Sales % Top	32,864 100% 57.00	000	Gold Silver Bronze Nap Average Nap Group Avg. VSL+ VSL	52.29 <b>52.29</b> <b>49.70</b>	50.63 43.81 <b>49.19</b> <b>45.78</b>	42.53 <b>42.53</b> <b>43.10</b> 37.93	44.86 41.36 <b>43.23</b> 38.43 35.70	5 star 4 star 3 star Nap Average Nap Group Avg. VSL+ VSL	37.26 36.12 <b>36.68</b> <b>36.48</b> 35.88	36.00 35.43 <b>35.72</b> <b>36.48</b> 34.28	36.52 35.30 <b>35.88</b> <b>36.48</b> 35.00
Offered Sales % Top	32,162 100% 48.00	00	Gold Silver Bronze Nap Average Nap Group Avg. VSL+ VSL	44.00 <b>44.00</b> <b>42.36</b>	43.13 37.75 <b>42.01</b> <b>39.47</b>	37.20 <b>37.20</b> <b>36.10</b> 32.53	36.11 35.46 <b>35.85</b> 33.60 28.71	5 star 4 star 3 star Nap Average Nap Group Avg. VSL+ VSL	34.28 32.94 <b>33.65</b> <b>33.12</b> 31.66	33.13 30.72 <b>32.26</b> <b>33.12</b> 30.48	30.55 30.41 <b>30.48</b> <b>33.12</b> 26.00
Offered Sales % Top	14,084 100% 38.00	0	Gold Silver Bronze Nap Average Nap Group Avg. VSL+ VSL	36.68 <b>36.68</b> <b>34.81</b>	36.06 30.41 <b>34.34</b> <b>33.16</b>	30.00 <b>30.00</b> <b>29.51</b> 26.56	30.02 28.14 <b>29.38</b> 27.52 25.00	5 star 4 star 3 star Nap Average Nap Group Avg. VSL+ VSL	27.85 26.73 <b>27.32</b> <b>26.19</b> 24.68	25.43 23.00 <b>24.59</b> <b>26.19</b> 22.00	23.64 20.00 <b>22.12</b> <b>26.19</b> 20.00
Offered Sales % Top	97,553 100% 58.00	All Sizes	Offered Sales % Nap Average Nap Group Avg.	6,182 100% <b>49.81</b> <b>47.97</b>	23,115 100% <b>47.59</b> <b>47.59</b>	9,422 100% <b>39.14</b> <b>38.84</b>	25,045 99% <b>38.76</b> <b>38.76</b>	Offered Sales % Nap Average Nap Group Avg.	24,146 100% <b>34.79</b> <b>34.79</b>	7,384 100% <b>32.20</b> <b>32.20</b>	2,259 100% <b>30.67</b> <b>30.67</b>
Colour All grades & sizes		XXD  41.97 XD  39.15 DK  40.90 MED  37.42		Clarity All grades & sizes		1  52.00 2  46.35 3  38.21 4  32.00					

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## FEBRUARY 2017



### Price breakdown US\$

DEMI BROWN MINK FEMALE	Size	Grades NAFA collection	NAPS					Grades 5-star collection	NAPS				
			SHORT			SHORT-MEDIUM			MEDIUM-LONG				
			0 XSO	1X SSO	1 SN	2X SMO	2 SMN		3 MN	4 MLN	5 LN		
Offered	1,840	00	Gold					32.00	5 star	26.00			
Sales %	100%		Silver					27.00		4 star			
Top	33.00		Bronze							3 star			
			Nap Average					<b>29.14</b>		Nap Average	<b>26.00</b>		
			Nap Group Avg.							Nap Group Avg.		<b>26.00</b>	
		VSL+							VSL+	25.45			
		VSL		32.20				28.00	VSL				
Offered	53,717	0	Gold	33.22	35.14	30.00	27.31	5 star	25.14				
Sales %	99%		Silver	30.04	29.28	26.04	24.89	4 star	23.03	22.63	19.00		
Top	37.00		Bronze			23.00	23.00	3 star	20.60	18.60			
			Nap Average	<b>31.67</b>	<b>32.44</b>	<b>27.03</b>	<b>25.17</b>	Nap Average	<b>23.26</b>	<b>22.63</b>	<b>18.86</b>		
			Nap Group Avg.	<b>32.06</b>			<b>25.97</b>	Nap Group Avg.		<b>22.60</b>			
		VSL+		29.47				VSL+	22.00	20.71	19.30		
		VSL		28.37		24.87	23.12	VSL	18.54				
Offered	112,877	1	Gold	28.34	32.28	26.00	25.89	5 star	23.68	20.70			
Sales %	99%		Silver	25.00	25.48	22.96	22.07	4 star	20.45	18.28	17.39		
Top	35.00		Bronze			20.00	20.00	3 star	19.00	16.58			
			Nap Average	<b>26.93</b>	<b>29.90</b>	<b>24.00</b>	<b>23.29</b>	Nap Average	<b>21.25</b>	<b>18.79</b>	<b>17.21</b>		
			Nap Group Avg.	<b>28.59</b>			<b>23.57</b>	Nap Group Avg.		<b>19.95</b>			
		VSL+		24.89				VSL+	19.00	17.46	16.60		
		VSL		24.56		20.00	19.20	VSL	17.50				
Offered	62,222	2	Gold	24.46	22.63	21.22	20.00	5 star	18.03	16.00			
Sales %	99%		Silver	21.00		19.01	17.77	4 star	16.75	15.62	15.50		
Top	25.00		Bronze					3 star	15.50	15.00			
			Nap Average	<b>24.10</b>	<b>22.63</b>	<b>20.02</b>	<b>18.63</b>	Nap Average	<b>17.09</b>	<b>15.72</b>	<b>15.38</b>		
			Nap Group Avg.	<b>23.26</b>			<b>19.07</b>	Nap Group Avg.		<b>16.23</b>			
		VSL+		19.00				VSL+	16.21	15.42	14.69		
		VSL				17.91	15.71	VSL	15.12				
Offered	2,403	3	Gold					5 star					
Sales %	100%		Silver					4 star	14.00				
Top	14.00		Bronze					3 star					
			Nap Average					Nap Average	<b>14.00</b>				
			Nap Group Avg.					Nap Group Avg.	<b>14.00</b>				
		VSL+					VSL+						
		VSL					VSL						
Offered	233,059	All Sizes	Offered	9,877	13,935	26,650	47,134	Offered	71,483	38,145	25,835		
Sales %	99%		Sales %	93%	94%	100%	100%	Sales %	99%	100%	100%		
Top	37.00		Nap Average	<b>28.36</b>	<b>29.89</b>	<b>24.31</b>	<b>22.84</b>	Nap Average	<b>20.70</b>	<b>17.73</b>	<b>16.64</b>		
			Nap Group Avg.	<b>29.19</b>			<b>23.41</b>	Nap Group Avg.		<b>19.13</b>			
Colour All grades & sizes													

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DEMI BROWN MINK MALE	Size	Grades NAFA collection	NAPS					Grades 5-star collection	NAPS		
			SHORT			SHORT-MEDIUM			MEDIUM-LONG		
			0 XSO	1X SSO	1 SN	2X SMO	2 SMN		3 MN	4 MLN	5 LN
Offered Sales % Top	1,291 100% 57.00	5X0	Gold Silver Bronze Nap Average Nap Group Avg. VSL+ VSL	56.46 52.00 <b>52.00</b> <b>54.74</b> 52.52	52.08			5 star 4 star 3 star Nap Average Nap Group Avg. VSL+ VSL	47.00 <b>47.00</b> <b>47.00</b> 45.00		
Offered Sales % Top	39,668 96% 54.00	4X0	Gold Silver Bronze Nap Average Nap Group Avg. VSL+ VSL	51.37 47.38 <b>49.34</b> <b>49.66</b> 45.53 43.00	50.59 47.61 <b>49.76</b> <b>43.45</b> 42.00 41.86	46.25 43.26 <b>43.50</b> <b>43.33</b> 42.49 42.06	46.00 43.16 <b>43.33</b> <b>43.33</b> 42.49 42.06	5 star 4 star 3 star Nap Average Nap Group Avg. VSL+ VSL	42.00 42.72 39.79 <b>41.91</b> <b>41.03</b> 39.29 40.80	40.69 <b>40.69</b> <b>41.03</b> 40.00	39.85 37.00 <b>38.88</b> <b>38.88</b> 38.00 37.24
Offered Sales % Top	97,032 97% 50.00	000	Gold Silver Bronze Nap Average Nap Group Avg. VSL+ VSL	46.32 44.00 36.00 <b>45.02</b> <b>45.10</b> 42.00 41.00	45.87 41.17 <b>45.12</b> <b>38.14</b> 42.00	42.20 37.35 36.00 <b>38.45</b> <b>38.14</b> 36.52	39.94 36.87 36.00 <b>37.72</b> <b>37.72</b> 36.35 37.03	5 star 4 star 3 star Nap Average Nap Group Avg. VSL+ VSL	38.51 36.74 35.77 <b>36.67</b> <b>36.46</b> 36.07 35.06	36.10 36.10 <b>36.10</b> <b>36.46</b> 34.33	37.45 34.30 <b>36.42</b> <b>36.42</b> 31.27 32.00
Offered Sales % Top	71,394 95% 44.00	00	Gold Silver Bronze Nap Average Nap Group Avg. VSL+ VSL	40.89 37.10 <b>39.53</b> <b>38.50</b> 34.26 36.09	41.81 32.82 <b>37.70</b> <b>33.39</b> 34.26	37.88 32.74 30.00 <b>33.86</b> <b>33.39</b> 30.42	35.97 32.80 30.24 <b>33.04</b> <b>33.04</b> 31.00 31.08	5 star 4 star 3 star Nap Average Nap Group Avg. VSL+ VSL	32.54 30.67 28.59 <b>30.65</b> <b>30.17</b> 26.90 28.17	31.84 29.34 <b>29.76</b> <b>30.17</b> 27.88 26.55	30.79 27.27 <b>29.87</b> <b>29.87</b> 27.88 26.55
Offered Sales % Top	25,916 93% 33.00	0	Gold Silver Bronze Nap Average Nap Group Avg. VSL+ VSL	33.00 <b>33.00</b> <b>28.14</b> 26.00	26.00	30.00 26.43 <b>27.73</b> <b>27.08</b> 26.46	27.70 26.23 <b>26.67</b> <b>26.67</b> 24.91	5 star 4 star 3 star Nap Average Nap Group Avg. VSL+ VSL	26.42 25.85 23.00 <b>25.68</b> <b>25.03</b> 23.11 23.00	25.50 23.73 <b>23.90</b> <b>25.03</b> 22.15	25.10 25.00 <b>25.08</b> <b>25.08</b> 22.48 23.00
Offered Sales % Top	754 100% 20.00	1	Gold Silver Bronze Nap Average Nap Group Avg. VSL+ VSL					5 star 4 star 3 star Nap Average Nap Group Avg. VSL+ VSL	19.50 <b>19.50</b> 20.00 20.00	19.50 <b>19.50</b> 17.50	
Offered Sales % Top	236,055 96% 57.00	All Sizes	Offered Sales % Nap Average Nap Group Avg.	8,193 89% <b>44.03</b> <b>44.56</b>	17,996 90% <b>44.77</b> <b>44.77</b>	52,096 92% <b>38.11</b> <b>37.01</b>	39,076 98% <b>35.70</b> <b>35.70</b>	Offered Sales % Nap Average Nap Group Avg.	60,381 97% <b>34.16</b> <b>33.42</b>	31,935 100% <b>32.38</b> <b>33.17</b>	26,378 100% <b>33.17</b> <b>33.17</b>
Colour All grades & sizes											
Clarity All grades & sizes											

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### Price breakdown US\$

PASTEL MINK FEMALE	Size	Grades NAFA collection	NAPS					Grades 5-star collection	NAPS		
			SHORT			SHORT-MEDIUM			MEDIUM-LONG		
			0 XSO	1X SSO	1 SN	2X SMO	2 SMN		3 MN	4 MLN	5 LN
Offered	15,668	0	Gold		42.70			29.62	5 star	26.76	
Sales %	80%		Silver		33.95			27.77	4 star	24.00	23.17
Top	51.00		Bronze						3 star		
			Nap Average			<b>39.93</b>		<b>28.68</b>	Nap Average	<b>25.44</b>	<b>23.17</b>
			Nap Group Avg.					<b>28.68</b>	Nap Group Avg.		<b>25.17</b>
		VSL+			38.53			23.00	VSL+		
		VSL						26.43	VSL	23.84	20.40
Offered	43,720	1	Gold		40.61			33.74	5 star	21.75	
Sales %	82%		Silver		31.16			24.51	4 star	19.75	18.35
Top	46.00		Bronze						3 star		
			Nap Average			<b>38.34</b>		<b>30.71</b>	Nap Average	<b>21.28</b>	<b>19.09</b>
			Nap Group Avg.					<b>30.71</b>	Nap Group Avg.		<b>20.73</b>
		VSL+			32.27			24.45	VSL+		
		VSL						21.48	VSL	20.78	18.00
Offered	28,191	2	Gold		33.07			25.76	5 star	18.49	
Sales %	84%		Silver		22.35			19.38	4 star	17.39	17.14
Top	37.00		Bronze						3 star		
			Nap Average			<b>30.62</b>		<b>23.97</b>	Nap Average	<b>18.10</b>	<b>17.36</b>
			Nap Group Avg.					<b>23.97</b>	Nap Group Avg.		<b>17.90</b>
		VSL+			26.80			18.77	VSL+		
		VSL						17.00	VSL	17.31	16.81
Offered	87,579	All Sizes	Offered		19,842			37,355	Offered	23,520	
Sales %	82%		Sales %		89%			68%	Sales %	94%	100%
Top	51.00		Nap Average		<b>36.81</b>			<b>28.41</b>	Nap Average	<b>20.53</b>	<b>18.48</b>
			Nap Group Avg.					<b>28.41</b>	Nap Group Avg.		<b>20.02</b>

Colour	Price
XD	20.56
DK	20.32
MED	23.67
PL	32.17
XP	28.53
XPX	31.19

Clarity	Price
1	44.00
2	32.84
3	23.64

# AUCTION REPORT

## FEBRUARY 2017



### Price breakdown US\$

PASTEL MINK MALE	Size	Grades NAFA collection	NAPS					Grades 5-star collection	NAPS			
			SHORT			SHORT-MEDIUM			MEDIUM-LONG			
			0 XSO	1X SSO	1 SN	2X SMO	2 SMN		3 MN	4 MLN	5 LN	
Offered Sales % Top	4,042 100% 63.00	5X0	Gold Silver Bronze Nap Average Nap Group Avg. VSL+ VSL		61.80   <b>61.80</b>		56.52 54.32  <b>55.22</b> 53.00 49.78	5 star 4 star 3 star Nap Average Nap Group Avg. VSL+ VSL	49.78 48.27  <b>48.93</b>  46.29	41.52		
Offered Sales % Top	15,831 100% 61.00	4X0	Gold Silver Bronze Nap Average Nap Group Avg. VSL+ VSL		60.02 55.18  <b>58.47</b>		53.91 48.32  <b>51.67</b> 49.34 43.76	5 star 4 star 3 star Nap Average Nap Group Avg. VSL+ VSL	47.92 45.68  <b>46.83</b>  43.98	42.98 41.89  <b>42.40</b>  37.64		
Offered Sales % Top	34,355 94% 280.00	000	Gold Silver Bronze Nap Average Nap Group Avg. VSL+ VSL		56.81 51.36  <b>55.23</b>		52.48 45.72  <b>50.38</b> 42.00 39.17	5 star 4 star 3 star Nap Average Nap Group Avg. VSL+ VSL	43.02 43.33  <b>43.13</b>  41.63	42.83 41.84  <b>42.37</b>  38.02		
Offered Sales % Top	29,819 93% 56.00	00	Gold Silver Bronze Nap Average Nap Group Avg. VSL+ VSL		51.60 47.37  <b>50.55</b>		47.51 39.80  <b>44.88</b> 35.00 33.31	5 star 4 star 3 star Nap Average Nap Group Avg. VSL+ VSL	40.20 39.02  <b>39.80</b>  35.37	35.39 35.68  <b>35.49</b>  32.53		
Offered Sales % Top	8,454 90% 41.00	0	Gold Silver Bronze Nap Average Nap Group Avg. VSL+ VSL		41.00   <b>41.00</b> 36.90		36.48 33.00  <b>36.02</b> 30.00 31.00	5 star 4 star 3 star Nap Average Nap Group Avg. VSL+ VSL	35.00 32.04  <b>34.15</b>  29.24	32.42 29.15  <b>30.90</b>  26.00		
Offered Sales % Top	92,501 95% 280.00	All Sizes	Offered Sales % Nap Average Nap Group Avg.		19,067 99% <b>53.94</b>		38,988 88% <b>48.01</b>	Offered Sales % Nap Average Nap Group Avg.	26,405 99% <b>42.02</b>	8,041 100% <b>37.09</b> <b>40.94</b>		
Colour All grades & sizes			XD  43.00 DK  41.10 MED  41.75 PL  47.26 XP  45.72 XXP  46.69					Clarity All grades & sizes 2  50.68 3  44.45				



# AUCTION REPORT

## FEBRUARY 2017



### Price breakdown US\$

PEARL MINK FEMALE	Size	Grades NAFA collection	NAPS					Grades 5-star collection	NAPS						
			SHORT			SHORT-MEDIUM			MEDIUM-LONG						
			0 XSO	1X SSO	1 SN	2X SMO	2 SMN		3 MN	4 MLN	5 LN				
Offered Sales % Top	832 100% 36.00	00	Gold Silver Bronze Nap Average Nap Group Avg. VSL+ VSL			36.00   <b>36.00</b>			35.00   <b>35.00</b>	5 star 4 star 3 star Nap Average Nap Group Avg. VSL+ VSL					
Offered Sales % Top	12,619 63% 36.00	0	Gold Silver Bronze Nap Average Nap Group Avg. VSL+ VSL			35.71 35.00  <b>35.30</b>			32.26 28.44  <b>29.29</b>	5 star 4 star 3 star Nap Average Nap Group Avg. VSL+ VSL	25.04 22.00  <b>24.56</b>				
Offered Sales % Top	38,747 72% 33.00	1	Gold Silver Bronze Nap Average Nap Group Avg. VSL+ VSL			30.21 26.63  <b>29.48</b>			28.14 23.45  <b>25.72</b>	5 star 4 star 3 star Nap Average Nap Group Avg. VSL+ VSL	24.74 21.36 20.00 <b>21.91</b>	20.00 20.00 19.00	19.00  <b>19.00</b>		
Offered Sales % Top	20,461 89% 24.00	2	Gold Silver Bronze Nap Average Nap Group Avg. VSL+ VSL			22.12   <b>22.12</b>			22.58 20.26  <b>21.56</b>	5 star 4 star 3 star Nap Average Nap Group Avg. VSL+ VSL	22.00 18.68  <b>19.32</b>	19.00 18.24  <b>18.31</b>	18.17  <b>18.17</b>		
Offered Sales % Top	72,659 76% 36.00	All Sizes	Offered Sales % Nap Average Nap Group Avg.			19,707 44% <b>29.47</b>			32,541 80% <b>25.29</b>	Offered Sales % Nap Average Nap Group Avg.	11,825 100% <b>21.37</b>	5,217 100% <b>18.95</b>	3,369 100% <b>18.55</b>		
Colour All grades & sizes								Clarity All grades & sizes							

# AUCTION REPORT

## FEBRUARY 2017



### Price breakdown US\$

PEARL MINK MALE	Size	Grades NAFA collection	NAPS					Grades 5-star collection	NAPS			
			SHORT			SHORT-MEDIUM			MEDIUM-LONG			
			0 XSO	1X SSO	1 SN	2X SMO	2 SMN		3 MN	4 MLN	5 LN	
Offered Sales % Top	594 69% 56.00	5X0	Gold Silver Bronze Nap Average Nap Group Avg. VSL+ VSL					56.00  <b>56.00</b> 55.69	5 star 4 star 3 star Nap Average Nap Group Avg. VSL+ VSL			
Offered Sales % Top	9,128 37% 56.00	4X0	Gold Silver Bronze Nap Average Nap Group Avg. VSL+ VSL		50.44			54.27 49.30 <b>50.36</b> 50.00 47.63	5 star 4 star 3 star Nap Average Nap Group Avg. VSL+ VSL			
Offered Sales % Top	31,876 49% 46.00	000	Gold Silver Bronze Nap Average Nap Group Avg. VSL+ VSL		45.00 45.08 <b>45.03</b>			43.85 43.25 <b>43.45</b> 45.00 41.58	5 star 4 star 3 star Nap Average Nap Group Avg. VSL+ VSL	39.95 38.00 <b>39.57</b>	37.00 <b>37.00</b> 36.00	36.00 <b>36.00</b> 36.00
Offered Sales % Top	27,089 62% 45.00	00	Gold Silver Bronze Nap Average Nap Group Avg. VSL+ VSL		41.60 39.00 <b>40.26</b>			38.08 37.84 <b>37.93</b> 33.28	5 star 4 star 3 star Nap Average Nap Group Avg. VSL+ VSL	33.57 32.44 <b>33.35</b>	32.49 <b>32.49</b> 32.00	31.54 <b>31.54</b> 31.00
Offered Sales % Top	11,101 99% 34.00	0	Gold Silver Bronze Nap Average Nap Group Avg. VSL+ VSL		33.69 32.00 <b>32.90</b>			31.91 30.80 <b>31.27</b> 29.00	5 star 4 star 3 star Nap Average Nap Group Avg. VSL+ VSL	31.33 30.00 <b>31.17</b>	30.00 <b>30.00</b> 30.00	27.00 <b>27.00</b> 27.00
Offered Sales % Top	79,788 59% 56.00	All Sizes	Offered Sales % Nap Average Nap Group Avg.		23,591 38% <b>42.70</b>			39,742 55% <b>40.40</b>	Offered Sales % Nap Average Nap Group Avg.	9,081 100% <b>34.35</b>	3,968 100% <b>31.33</b>	3,406 100% <b>30.83</b>
Colour All grades & sizes												

# AUCTION REPORT

## FEBRUARY 2017



### Price breakdown US\$

WHITE MINK FEMALE	Size	Grades NAFA collection	NAPS					Grades 5-star collection	NAPS			
			SHORT			SHORT-MEDIUM			MEDIUM-LONG			
			0 XSO	1X SSO	1 SN	2X SMO	2 SMN		3 MN	4 MLN	5 LN	
Offered	2,024	00	Gold		33.00	38.76		35.00	5 star			
Sales %	100%		Silver			36.00			4 star			
Top	39.00		Bronze						3 star			
			Nap Average		<b>33.00</b>	<b>37.81</b>		<b>35.00</b>	Nap Average			
		Nap Group Avg.		<b>37.46</b>			<b>35.00</b>	Nap Group Avg.				
		VSL+			36.00			VSL+				
		VSL						VSL				
Offered	33,299	0	Gold	30.75	32.92	34.67		33.36	5 star	28.00		
Sales %	99%		Silver		31.51	32.58		31.36	4 star	26.79		
Top	37.00		Bronze			31.00		30.00	3 star			
			Nap Average	<b>30.75</b>	<b>32.67</b>	<b>33.92</b>		<b>32.12</b>	Nap Average	<b>27.11</b>		
		Nap Group Avg.		<b>33.59</b>			<b>32.12</b>	Nap Group Avg.		<b>27.11</b>		
		VSL+	30.00		32.74		30.02	VSL+		27.00		
		VSL					29.78	VSL				
Offered	83,717	1	Gold	26.18	28.07	31.31		27.83	5 star	24.14	24.06	
Sales %	98%		Silver		27.00	28.59		26.68	4 star	23.14		
Top	300.00		Bronze			26.57		25.00	3 star	22.00		20.00
			Nap Average	<b>26.18</b>	<b>27.87</b>	<b>30.39</b>		<b>27.08</b>	Nap Average	<b>23.42</b>	<b>24.06</b>	<b>20.00</b>
		Nap Group Avg.		<b>29.92</b>			<b>27.08</b>	Nap Group Avg.		<b>23.43</b>		
		VSL+	26.00		28.33		25.74	VSL+	23.00	21.00		
		VSL					25.71	VSL				
Offered	55,376	2	Gold	22.00	23.56	25.72		23.18	5 star	22.52	21.78	
Sales %	91%		Silver		22.00	23.62		22.23	4 star	20.05		
Top	28.00		Bronze			22.00		21.00	3 star	19.00		
			Nap Average	<b>22.00</b>	<b>23.21</b>	<b>25.02</b>		<b>22.63</b>	Nap Average	<b>20.59</b>	<b>21.78</b>	
		Nap Group Avg.		<b>24.71</b>			<b>22.63</b>	Nap Group Avg.		<b>20.95</b>		
		VSL+	22.00		23.88		22.26	VSL+	20.38	18.00		
		VSL					21.82	VSL				
Offered	174,416	All Sizes	Offered	3,081	10,717	73,745		48,875	Offered	25,840	9,920	2,238
Sales %	96%		Sales %	100%	100%	99%		100%	Sales %	97%	63%	9%
Top	300.00		Nap Average	<b>26.69</b>	<b>28.39</b>	<b>30.15</b>		<b>26.69</b>	Nap Average	<b>22.54</b>	<b>22.37</b>	<b>20.00</b>
			Nap Group Avg.		<b>29.80</b>			<b>26.69</b>	Nap Group Avg.		<b>22.49</b>	

Colour  
All grades & sizes

Clarity  
All grades & sizes





# AUCTION REPORT

## FEBRUARY 2017



### Price breakdown US\$

WHITE MINK MALE	Size	Grades NAFA collection	NAPS					Grades 5-star collection	NAPS		
			SHORT			SHORT-MEDIUM			MEDIUM-LONG		
			0 XSO	1X SSO	1 SN	2X SMO	2 SMN		3 MN	4 MLN	5 LN
Offered	5,059	5X0	Gold					5 star			
Sales %	100%		Silver	60.00	58.34	61.76		4 star	50.00		
Top	63.00		Bronze		58.00	57.78		3 star			
			Nap Average	<b>60.00</b>	<b>58.28</b>	<b>60.45</b>	<b>56.19</b>	Nap Average	<b>50.00</b>		
			Nap Group Avg.		<b>59.82</b>			Nap Group Avg.	<b>50.00</b>		
		VSL+	54.00		57.33		VSL+				
		VSL					VSL				
Offered	35,731	4X0	Gold	51.00	55.82	56.44	52.73	5 star	46.00		
Sales %	100%		Silver		54.60	54.04	50.67	4 star	45.00	45.00	
Top	59.00		Bronze			50.00	43.00	3 star	44.00		
			Nap Average	<b>51.00</b>	<b>55.60</b>	<b>55.76</b>	<b>50.98</b>	Nap Average	<b>45.14</b>	<b>45.00</b>	
			Nap Group Avg.		<b>55.40</b>			Nap Group Avg.	<b>45.09</b>		
		VSL+	48.00		54.00		VSL+				
		VSL					VSL	46.00	41.00		
Offered	69,167	000	Gold	46.99	49.67	51.21	47.23	5 star	43.98	42.00	
Sales %	99%		Silver		47.00	48.18	44.50	4 star	42.99	42.00	
Top	290.00		Bronze			46.00	42.48	3 star	42.00	42.00	
			Nap Average	<b>46.99</b>	<b>49.09</b>	<b>50.16</b>	<b>45.52</b>	Nap Average	<b>43.18</b>	<b>42.00</b>	
			Nap Group Avg.		<b>49.80</b>			Nap Group Avg.	<b>42.87</b>		
		VSL+	44.38		47.19		VSL+	41.36	40.00		
		VSL					VSL	40.00	38.00		
Offered	51,047	00	Gold	41.07	43.46	45.84	42.85	5 star	38.36	35.00	
Sales %	100%		Silver		42.00	42.84	38.82	4 star	35.30	35.00	
Top	48.00		Bronze			39.00	37.00	3 star	34.58		
			Nap Average	<b>41.07</b>	<b>43.15</b>	<b>44.81</b>	<b>40.50</b>	Nap Average	<b>36.22</b>	<b>35.00</b>	
			Nap Group Avg.		<b>44.42</b>			Nap Group Avg.	<b>35.81</b>		
		VSL+	39.00		41.76		VSL+	34.86	34.00		
		VSL					VSL	35.00	33.00		
Offered	23,865	0	Gold			37.98	35.13	5 star	31.83	31.10	
Sales %	98%		Silver			36.14	32.68	4 star	30.85	29.82	
Top	41.00		Bronze				31.00	3 star	30.00	29.00	
			Nap Average			<b>37.26</b>	<b>33.97</b>	Nap Average	<b>31.24</b>	<b>30.42</b>	
			Nap Group Avg.					Nap Group Avg.	<b>30.94</b>		
		VSL+	34.00		35.00		VSL+	30.52	30.00		
		VSL					VSL	30.00	29.00		
Offered	750	1	Gold					5 star	27.00		
Sales %	100%		Silver					4 star	26.00		
Top	27.00		Bronze					3 star			
			Nap Average					Nap Average	<b>26.40</b>		
			Nap Group Avg.					Nap Group Avg.	<b>26.40</b>		
		VSL+					VSL+				
		VSL					VSL				
Offered	185,619	All Sizes	Offered	6,472	13,806	71,619	51,496	Offered	28,762	11,677	1,787
Sales %	99%		Sales %	100%	99%	98%	100%	Sales %	100%	100%	100%
Top	290.00		Nap Average	<b>48.56</b>	<b>50.98</b>	<b>50.40</b>	<b>43.54</b>	Nap Average	<b>36.14</b>	<b>35.32</b>	<b>33.72</b>
			Nap Group Avg.		<b>50.39</b>			Nap Group Avg.	<b>35.87</b>		
Colour	All grades & sizes							Clarity	All grades & sizes		
								1		44.40	
								2		44.81	

# AUCTION REPORT

## FEBRUARY 2017



### Price breakdown US\$

SILVERBLUE MINK FEMALE	Size	Grades NAFA collection	NAPS					Grades 5-star collection	NAPS		
			SHORT			SHORT-MEDIUM			MEDIUM-LONG		
			0 XSO	1X SSO	1 SN	2X SMO	2 SMN		3 MN	4 MLN	5 LN
Offered	10,027	0	Gold					5 star			
Sales %	100%		Silver		27.00		26.72	4 star	22.91	22.00	22.00
Top	29.00		Bronze				23.72	3 star	22.00		
			Nap Average		27.00	27.00	25.78	Nap Average	22.77	22.00	22.00
			Nap Group Avg.		27.00		25.78	Nap Group Avg.	22.77	22.00	22.00
		VSL+					VSL+		21.00	20.00	
		VSL					VSL	21.85		20.00	
Offered	23,728	1	Gold				26.74	5 star	21.00		
Sales %	100%		Silver		29.00		24.87	4 star	21.38	18.89	18.00
Top	29.00		Bronze				21.06	3 star	20.00		17.50
			Nap Average		29.00	29.00	24.31	Nap Average	21.16	18.89	17.86
			Nap Group Avg.		29.00		24.31	Nap Group Avg.	21.16	18.89	17.86
		VSL+					VSL+	20.00	18.50	17.78	
		VSL					VSL	20.58		18.00	
Offered	12,244	2	Gold				19.00	5 star			
Sales %	100%		Silver				20.80	4 star	17.63	16.29	16.00
Top	24.00		Bronze				17.50	3 star	16.50		15.50
			Nap Average				20.12	Nap Average	17.40	16.29	15.70
			Nap Group Avg.				20.12	Nap Group Avg.	17.40	16.29	15.70
		VSL+					VSL+	17.47	16.00	16.00	
		VSL					VSL	16.83		15.95	
Offered	45,999	All Sizes	Offered		1,779		20,154	Offered	12,782	4,152	7,132
Sales %	100%		Sales %		100%		100%	Sales %	100%	100%	100%
Top	29.00		Nap Average		27.91		23.52	Nap Average	20.43	18.15	17.46
			Nap Group Avg.		27.91		23.52	Nap Group Avg.	20.43	18.15	17.46
					27.91		23.52		20.43	18.15	17.46
Colour All grades & sizes		XXD									
		XD									
		DK									
		MED									
		PL									
		XP									
Clarity All grades & sizes		2									
		3									

# AUCTION REPORT

## FEBRUARY 2017



### Price breakdown US\$

SILVERBLUE MINK MALE	Size	Grades NAFA collection	NAPS					Grades 5-star collection	NAPS						
			SHORT			SHORT-MEDIUM			MEDIUM-LONG						
			0 XSO	1X SSO	1 SN	2X SMO	2 SMN		3 MN	4 MLN	5 LN				
Offered Sales % Top	4,668 100% 54.00	4X0	Gold Silver Bronze Nap Average Nap Group Avg. VSL+ VSL				52.57 48.83 <b>50.58</b> 51.24	5 star 4 star 3 star Nap Average Nap Group Avg. VSL+ VSL	45.65 44.42 <b>45.12</b> 44.00	44.41 <b>44.41</b> 42.82	40.24 38.00 <b>39.93</b> 38.34				
Offered Sales % Top	13,798 100% 49.00	000	Gold Silver Bronze Nap Average Nap Group Avg. VSL+ VSL				45.91 41.57 <b>44.15</b> 44.34	5 star 4 star 3 star Nap Average Nap Group Avg. VSL+ VSL	42.65 39.82 <b>41.68</b> 41.19	40.48 <b>40.48</b> 39.85 38.00	37.31 34.62 <b>36.83</b> 37.00 35.00				
Offered Sales % Top	11,227 100% 43.00	00	Gold Silver Bronze Nap Average Nap Group Avg. VSL+ VSL				39.84 35.65 <b>38.28</b> 34.31	5 star 4 star 3 star Nap Average Nap Group Avg. VSL+ VSL	40.00 36.15 33.45 <b>35.72</b> 32.00 33.64	33.96 <b>33.96</b> 34.74 32.00	33.74 32.15 <b>33.39</b> 32.00 32.00				
Offered Sales % Top	2,547 100% 33.00	0	Gold Silver Bronze Nap Average Nap Group Avg. VSL+ VSL				31.89 29.95 <b>31.23</b>	5 star 4 star 3 star Nap Average Nap Group Avg. VSL+ VSL	31.85 28.00 <b>30.99</b>	30.64 <b>30.64</b> 30.65	30.00 <b>30.00</b> 26.00				
Offered Sales % Top	32,240 100% 54.00	All Sizes	Offered Sales % Nap Average Nap Group Avg.				13,552 100% <b>41.98</b>	Offered Sales % Nap Average Nap Group Avg.	8,669 100% <b>38.73</b>	2,899 100% <b>36.54</b> <b>37.41</b>	7,120 100% <b>35.83</b>				
Colour All grades & sizes			<p>XXD  37.13</p> <p>XD  38.87</p> <p>DK  37.61</p> <p>MED  40.51</p> <p>PL  39.80</p> <p>XP  41.48</p>					Clarity All grades & sizes					<p>1  37.15</p> <p>2  42.79</p> <p>3  37.62</p>		

# AUCTION REPORT

## FEBRUARY 2017



### Price breakdown US\$

SAPPHIRE MINK FEMALE	Size	Grades NAFA collection	NAPS					Grades 5-star collection	NAPS						
			SHORT			SHORT-MEDIUM			MEDIUM-LONG						
			0 XSO	1X SSO	1 SN	2X SMO	2 SMN		3 MN	4 MLN	5 LN				
Offered Sales % Top	848 100% 45.00	00	Gold Silver Bronze Nap Average Nap Group Avg. VSL+ VSL					42.09   <b>42.09</b>  33.01	5 star 4 star 3 star Nap Average Nap Group Avg. VSL+ VSL						
Offered Sales % Top	2,963 92% 57.00	0	Gold Silver Bronze Nap Average Nap Group Avg. VSL+ VSL	44.42  <b>44.42</b> <b>46.63</b>	49.17 42.91 <b>46.97</b>  34.03			43.00  <b>43.00</b>	5 star 4 star 3 star Nap Average Nap Group Avg. VSL+ VSL						
Offered Sales % Top	14,531 100% 58.00	1	Gold Silver Bronze Nap Average Nap Group Avg. VSL+ VSL	45.29  <b>45.29</b> <b>46.10</b>	51.34 38.42 <b>46.17</b>  34.02			46.15 36.14 <b>41.39</b> 27.55 25.17	5 star 4 star 3 star Nap Average Nap Group Avg. VSL+ VSL	33.90 28.79 <b>31.54</b>  <b>31.54</b>					
Offered Sales % Top	12,844 95% 52.00	2	Gold Silver Bronze Nap Average Nap Group Avg. VSL+ VSL	39.01  <b>39.01</b> <b>42.91</b>	46.66 35.51 <b>43.14</b>  24.96			39.74 33.68 <b>37.32</b> 23.77 21.34	5 star 4 star 3 star Nap Average Nap Group Avg. VSL+ VSL	26.44 25.00 <b>25.66</b>  <b>25.66</b>					
Offered Sales % Top	31,186 97% 58.00	All Sizes	Offered Sales % Nap Average Nap Group Avg.	1,267 100% <b>43.64</b> <b>45.18</b>	14,436 95% <b>45.31</b>			12,157 99% <b>39.50</b>	Offered Sales % Nap Average Nap Group Avg.	3,326 100% <b>28.19</b> <b>28.19</b>					
Colour All grades & sizes			<p>XD  32.47</p> <p>DK  37.43</p> <p>MED  40.72</p> <p>PL  34.26</p> <p>XP  43.12</p>					Clarity All grades & sizes					<p>2  37.37</p> <p>3  37.36</p>		

# AUCTION REPORT

## FEBRUARY 2017



### Price breakdown US\$

SAPPHIRE MINK MALE	Size	Grades NAFA collection	NAPS					Grades 5-star collection	NAPS				
			SHORT			SHORT-MEDIUM			MEDIUM-LONG				
			0 XSO	1X SSO	1 SN	2X SMO	2 SMN		3 MN	4 MLN	5 LN		
Offered Sales % Top	2,439 84% 84.00	4X0	Gold Silver Bronze Nap Average Nap Group Avg. VSL+ VSL	66.60 75.48 77.04 <b>66.60</b> <b>73.50</b>	75.48 77.04 <b>75.75</b>	65.75 54.00 <b>64.16</b>	5 star 4 star 3 star Nap Average Nap Group Avg. VSL+ VSL						
Offered Sales % Top	10,419 95% 78.00	000	Gold Silver Bronze Nap Average Nap Group Avg. VSL+ VSL	69.80 71.83 65.47 <b>69.80</b> <b>69.74</b>	71.83 65.47 <b>69.72</b>	68.49 52.90 <b>62.19</b>	5 star 4 star 3 star Nap Average Nap Group Avg. VSL+ VSL	54.04 49.00 <b>52.55</b>	<b>52.55</b>	43.00			
Offered Sales % Top	13,982 98% 70.00	00	Gold Silver Bronze Nap Average Nap Group Avg. VSL+ VSL	55.41 63.12 56.69 <b>55.41</b> <b>60.36</b>	63.12 56.69 <b>61.24</b>	53.14 49.63 <b>51.84</b>	5 star 4 star 3 star Nap Average Nap Group Avg. VSL+ VSL	47.80 42.00 <b>46.29</b>	<b>46.29</b>	36.00			
Offered Sales % Top	4,396 95% 55.00	0	Gold Silver Bronze Nap Average Nap Group Avg. VSL+ VSL	40.00 50.36 49.92 <b>40.00</b> <b>49.58</b>	50.36 49.92 <b>50.23</b>	45.36 39.30 <b>42.91</b>	5 star 4 star 3 star Nap Average Nap Group Avg. VSL+ VSL	36.59 36.00 <b>36.41</b>	<b>36.41</b>	34.00			
Offered Sales % Top	31,236 96% 84.00	All Sizes	Offered Sales % Nap Average Nap Group Avg.	3,531 96% <b>62.25</b> <b>63.60</b>	15,278 95% <b>63.87</b>	10,518 96% <b>54.25</b>	Offered Sales % Nap Average Nap Group Avg.	1,909 100% <b>45.32</b>	<b>45.32</b>				
Colour All grades & sizes			<p>XD  48.23</p> <p>DK  54.62</p> <p>MED  60.58</p> <p>PL  58.53</p> <p>XP  58.00</p>					Clarity All grades & sizes			<p>2  54.27</p> <p>3  60.70</p>		



# AUCTION REPORT

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### Price breakdown US\$

BLUE IRIS MINK FEMALE	Size	Grades NAFA collection	NAPS					Grades 5-star collection	NAPS		
			SHORT			SHORT-MEDIUM			MEDIUM-LONG		
			0 XSO	1X SSO	1 SN	2X SMO	2 SMN		3 MN	4 MLN	5 LN
Offered	3,205	0	Gold					5 star			
Sales %	82%		Silver					4 star			
Top	49.00		Bronze					3 star			
			Nap Average	34.00				Nap Average			
			Nap Group Avg.		34.00		42.19	Nap Group Avg.			
			VSL+	26.52				VSL+			
			VSL				31.96	VSL			
Offered	16,598	1	Gold					5 star	22.82		
Sales %	69%		Silver					4 star			
Top	44.00		Bronze					3 star			
			Nap Average					Nap Average	22.82		
			Nap Group Avg.				35.41	Nap Group Avg.		22.82	
			VSL+					VSL+	19.00		
			VSL				26.00	VSL			
Offered	17,957	2	Gold					5 star	20.93		
Sales %	90%		Silver					4 star			
Top	37.00		Bronze					3 star			
			Nap Average					Nap Average	20.93		
			Nap Group Avg.				31.45	Nap Group Avg.		20.93	
			VSL+	23.00				VSL+	17.59		
			VSL				21.53	VSL			
							16.00				
Offered	3,305	3	Gold					5 star	18.00		
Sales %	84%		Silver					4 star			
Top	26.00		Bronze					3 star			
			Nap Average					Nap Average	18.00		
			Nap Group Avg.				21.15	Nap Group Avg.		18.00	
			VSL+					VSL+	17.02		
			VSL				18.06	VSL			
Offered	41,065	All Sizes	Offered	584				Offered	7,006		
Sales %	81%		Sales %	75%				Sales %	100%		
Top	49.00		Nap Average	34.00				Nap Average	21.50		
			Nap Group Avg.		34.00		33.16	Nap Group Avg.		21.50	
<b>Colour</b> All grades & sizes			XxD	21.84							
			XD	24.66							
			DK	27.75							
			MED	32.92							
			PL	26.22							
			XP	25.35							
<b>Clarity</b> All grades & sizes			1	34.54							
			2	24.57							
			3	17.16							
			X	37.48							

# AUCTION REPORT

## FEBRUARY 2017



### Price breakdown US\$

BLUE IRIS MINK MALE	Size	Grades NAFA collection	NAPS					Grades 5-star collection	NAPS		
			SHORT			SHORT-MEDIUM			MEDIUM-LONG		
			0 XSO	1X SSO	1 SN	2X SMO	2 SMN		3 MN	4 MLN	5 LN
Offered Sales % Top	1,728 100% 72.00	4X0	Gold Silver Bronze Nap Average Nap Group Avg. VSL+ VSL	60.00   <b>60.00</b> 54.00	   <b>60.00</b>	   <b>66.23</b>	68.98 62.48  <b>66.23</b> 55.47	5 star 4 star 3 star Nap Average Nap Group Avg. VSL+ VSL			
Offered Sales % Top	10,036 100% 76.00	000	Gold Silver Bronze Nap Average Nap Group Avg. VSL+ VSL	57.37   <b>57.37</b> 51.66	   <b>57.37</b>	   <b>68.72</b>	72.17 63.09  <b>68.72</b> 50.20	5 star 4 star 3 star Nap Average Nap Group Avg. VSL+ VSL	53.87		<b>53.87</b>  <b>53.87</b>
Offered Sales % Top	15,135 100% 69.00	00	Gold Silver Bronze Nap Average Nap Group Avg. VSL+ VSL	52.33   <b>52.33</b> 42.99	   <b>52.33</b>	   <b>61.91</b>	64.52 56.09  <b>61.91</b> 43.10	5 star 4 star 3 star Nap Average Nap Group Avg. VSL+ VSL	49.25		<b>49.25</b>  <b>49.25</b>  40.48
Offered Sales % Top	9,897 100% 54.00	0	Gold Silver Bronze Nap Average Nap Group Avg. VSL+ VSL				47.52 42.89  <b>46.36</b> 37.64	5 star 4 star 3 star Nap Average Nap Group Avg. VSL+ VSL	35.89		<b>35.89</b>  <b>35.89</b>  33.82
Offered Sales % Top	1,466 100% 35.00	1	Gold Silver Bronze Nap Average Nap Group Avg. VSL+ VSL				33.76   <b>33.76</b> 30.95	5 star 4 star 3 star Nap Average Nap Group Avg. VSL+ VSL			
Offered Sales % Top	38,262 100% 76.00	All Sizes	Offered Sales % Nap Average Nap Group Avg.	1,362 100% <b>55.81</b>			31,734 100% <b>58.88</b>	Offered Sales % Nap Average Nap Group Avg.	5,166 100% <b>46.83</b>		<b>46.83</b>
Colour All grades & sizes		XXD  41.58 XD  49.92 DK  51.70 MED  58.26 PL  52.67 XP  52.60		Clarity All grades & sizes		1  66.12 2  48.79 3  45.51 X  62.46					

# AUCTION REPORT

## FEBRUARY 2017



### Price breakdown US\$

VIOLET MINK FEMALE	Size	Grades NAFA collection	NAPS					Grades 5-star collection	NAPS		
			SHORT			SHORT-MEDIUM			MEDIUM-LONG		
			0 XSO	1X SSO	1 SN	2X SMO	2 SMN		3 MN	4 MLN	5 LN
Offered	4,495	0	Gold		53.29			5 star	30.00		
Sales %	87%		Silver		43.00			4 star			
Top	56.00		Bronze					3 star			
			Nap Average		<b>51.70</b>			Nap Average	<b>30.00</b>		
			Nap Group Avg.					Nap Group Avg.		<b>30.00</b>	
		VSL+		44.40			VSL+	30.42			
		VSL					VSL				
Offered	8,024	1	Gold	37.00	55.34		42.00	5 star	28.19		
Sales %	80%		Silver		40.00			4 star			
Top	215.00		Bronze					3 star			
			Nap Average	<b>37.00</b>	<b>53.10</b>		<b>42.00</b>	Nap Average	<b>28.19</b>		
			Nap Group Avg.					Nap Group Avg.		<b>28.19</b>	
		VSL+	29.00	40.00			VSL+	24.16			
		VSL				28.00	VSL				
Offered	3,439	2	Gold	29.00	44.56			5 star	29.00		
Sales %	55%		Silver					4 star			
Top	48.00		Bronze					3 star			
			Nap Average	<b>29.00</b>	<b>44.56</b>			Nap Average	<b>29.00</b>		
			Nap Group Avg.					Nap Group Avg.		<b>29.00</b>	
		VSL+		35.00			VSL+	23.20			
		VSL					VSL				
Offered	15,958	All Sizes	Offered	231	11,210		2,223	Offered	2,294		
Sales %	77%		Sales %	100%	83%		18%	Sales %	100%		
Top	215.00		Nap Average	<b>33.85</b>	<b>51.84</b>		<b>42.00</b>	Nap Average	<b>28.60</b>		
			Nap Group Avg.					Nap Group Avg.		<b>28.60</b>	
					<b>51.46</b>		<b>42.00</b>			<b>28.60</b>	
Colour All grades & sizes			DK	29.43		Clarity All grades & sizes			1	215.00	
			MED	45.42					2	44.31	
			PL	46.00							

# AUCTION REPORT

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### Price breakdown US\$

VIOLET MINK MALE	Size	Grades NAFA collection	NAPS					Grades 5-star collection	NAPS		
			SHORT			SHORT-MEDIUM			MEDIUM-LONG		
			0 XSO	1X SSO	1 SN	2X SMO	2 SMN		3 MN	4 MLN	5 LN
Offered Sales % Top	3,610 100% 70.00	4X0	Gold Silver Bronze Nap Average Nap Group Avg. VSL+ VSL		68.29 58.00  <b>67.33</b> 60.18			58.00  <b>58.00</b> 50.00	5 star 4 star 3 star Nap Average Nap Group Avg. VSL+ VSL	48.00  <b>48.00</b>  <b>48.00</b>	
Offered Sales % Top	7,042 90% 240.00	000	Gold Silver Bronze Nap Average Nap Group Avg. VSL+ VSL	59.55  <b>59.55</b> 65.55	66.71 58.00  <b>65.98</b> 54.66		55.13  <b>55.13</b> 47.63	5 star 4 star 3 star Nap Average Nap Group Avg. VSL+ VSL	47.16  <b>47.16</b>  <b>47.16</b> 43.05		
Offered Sales % Top	4,323 83% 65.00	00	Gold Silver Bronze Nap Average Nap Group Avg. VSL+ VSL	49.00  <b>49.00</b> 60.15	61.76 49.00  <b>61.16</b> 45.49		50.63  <b>50.63</b> 40.00	5 star 4 star 3 star Nap Average Nap Group Avg. VSL+ VSL	41.00  <b>41.00</b>  <b>41.00</b> 37.96		
Offered Sales % Top	1,099 54% 46.00	0	Gold Silver Bronze Nap Average Nap Group Avg. VSL+ VSL		46.00  <b>46.00</b> 38.00		37.00  <b>37.00</b>	5 star 4 star 3 star Nap Average Nap Group Avg. VSL+ VSL	36.00  <b>36.00</b>  <b>36.00</b> 31.00		
Offered Sales % Top	16,074 88% 240.00	All Sizes	Offered Sales % Nap Average Nap Group Avg.	538 63% <b>55.78</b> 64.52	11,060 86% <b>64.93</b>		2,663 89% <b>52.11</b>	Offered Sales % Nap Average Nap Group Avg.	1,813 100% <b>43.40</b> <b>43.40</b>		
Colour All grades & sizes		DK	44.22								
		MED	57.96								
		PL	58.66								
Clarity All grades & sizes		1	240.00								
		2	57.26								