

VINCULUM WINE FUND - 1 OCTOBER 2014 TO 31 DECEMBER 2014

FUND NEWS

On November 26, 2014 the fund changed its name from International Wine Fund to Vinculum Wine Fund. The change was made to give the fund a more robust identity in the market.

OVERALL MARKET REVIEW

The Liv-ex Fine Wine 100 Index improved slightly in the fourth quarter up 1% from September at the end of December.

QUARTERLY PORTFOLIO UPDATE

During the quarter the share value rose by 1.7%. The fund outperformed the market and reversed its performance from previous quarters in 2014. The increases were small across the portfolio rather than attributable to any particular wine.

The regional distribution of wines remained consistent with the previous quarter, France – Bordeaux remains the predominant holding although Management continue to increase holdings and explore progressive markets.

The main contributors to the portfolio are wines from the 1990 and 2000 vintages (45.9%). There were some changes to the percentage holdings of other vintages but nothing to significantly change risk or exposure.

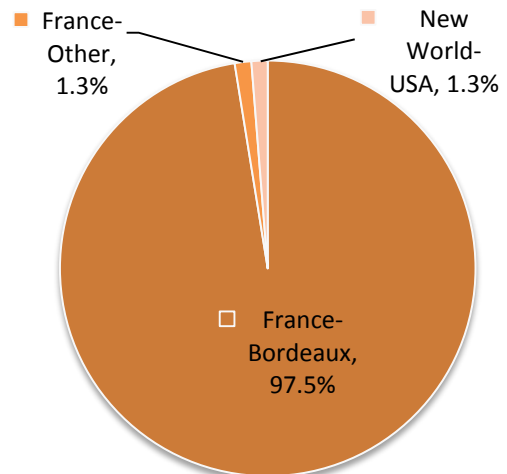
FUND PERFORMANCE – YEAR TO DATE

Since December 2013, the fund share price has fallen 9.5%. Management continue in their efforts to improve the portfolio mix with some significant purchases planned in early 2015.

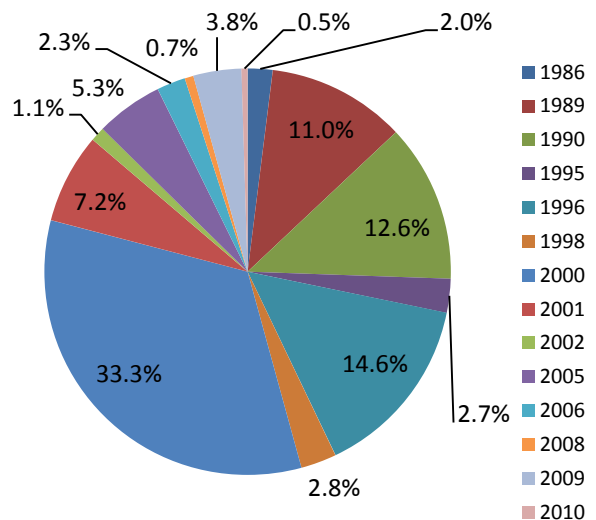
SHARE PERFORMANCE

2008	2009	2010	2011	2012	2013
8.54%	2.17%	20.54%	30.23%	-14.24%	1.83%

PORTFOLIO BY REGION



PORTFOLIO BY VINTAGE



	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14
Price (£)	1520.13	1479.94	1430.92	1444.66	1423.31	1407.29	1416.53	1379.84	1359.99	1353.23	1361.11	1372.66	1375.67
P&L on month	1.68%	-2.64%	-3.31%	0.96%	-1.48%	-1.13%	0.66%	-3.69%	-1.67%	-0.64%	0.63%	0.89%	0.23%
P&L YTD	2.17%	-2.64%	-5.87%	-4.96%	-6.37%	-7.42%	-6.40%	-12.17%	-15.79%	-17.37%	-15.35%	-12.27%	-11.43%

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