

VINCULUM WINE FUND - 1 OCTOBER 2015 TO 31 DECEMBER 2015

OVERALL MARKET REVIEW

The Liv-Ex Fine Wine 100 Index fell by 1.7% during the quarter from September to December. The small change continued recent benign market conditions (the Index has been relatively unchanged since June 2014, showing an increase of less than 1% over this time). Favourable recent vintage reports from many of the World's Fine Wine regions, including notably Bordeaux with regards to the 2015s, may well provide stimulus to the market moving into 2016.

QUARTERLY PORTFOLIO UPDATE

During the quarter the share value fell by 0.6%; however the fund outperformed the market during the equivalent period. In anticipation of the falling market and some good prospective future investment opportunities the manager converted some wines to cash prior to the year end. As a result the total value of wine held decreased by 15% at 31 December 2015, the manager plans to replenish the wine portfolio in early 2016.

The split of wines by region remained largely static during the quarter with the level of Bordeaux held at 89%.

The mix of vintages changed with management taking advantage of the opportunity to sell wine from 1990, thereby increasing the bias towards 2000 from 26% to 31%. Management believe the market supports this strategy and approach, as the 2000 remains well reviewed & in demand.

FUND PERFORMANCE – YEAR TO DATE

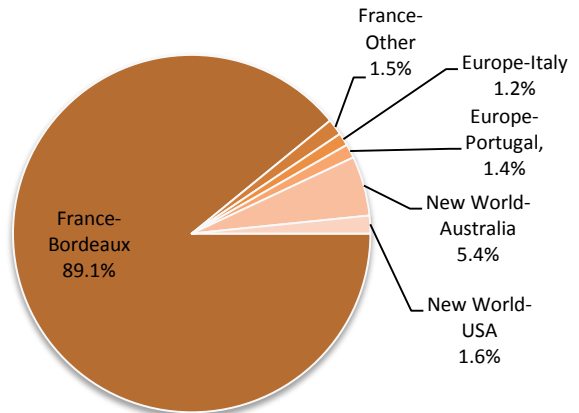
During 2015 the fund share price increased fractionally, just 0.16%. This performance is slightly stronger than, both the Liv-Ex Fine Wine 100 Index (fell 0.1%) and the Liv-Ex Fine Wine 50 Index (fell 0.7%) over the same period.

Management will maintain its recent investment strategy with the intention that performance will continue to match or better that of the market in 2016.

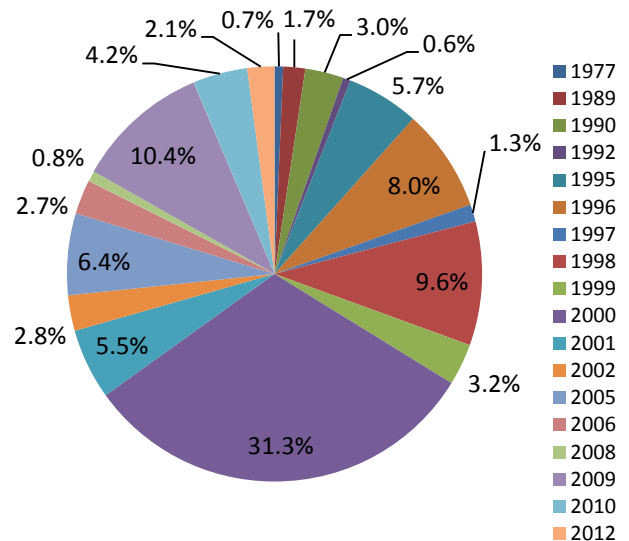
SHARE PERFORMANCE

2009	2010	2011	2012	2013	2014	2015
2.2%	20.5%	30.2%	-14.2%	1.8%	-9.5%	0.2%

PORTFOLIO BY REGION



PORTFOLIO BY VINTAGE



	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15
Price (£)	1375.67	1371.56	1373.06	1389.94	1387.86	1386.30	1385.77	1380.73	1376.53	1386.43	1385.53	1383.06	1377.91
P&L on month	0.23%	-0.30%	0.11%	1.23%	-0.17%	-0.11%	-0.04%	-0.36%	-0.30%	0.75%	-0.07%	-0.18%	-0.32%
P&L YTD	-11.43%	-0.30%	-0.19%	1.04%	0.74%	0.62%	0.69%	0.26%	-0.10%	0.79%	0.70%	0.48%	0.09%

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