

VINCULUM WINE FUND - 1 JANUARY 2015 TO 31 MARCH 2015

OVERALL MARKET REVIEW

The Liv-ex Fine Wine 100 Index improved slightly for a second quarter, up 0.8% in the quarter from December to the end of March.

QUARTERLY PORTFOLIO UPDATE

During the quarter the share value rose by 1.0%, a similar (although slightly better) performance to the movement on the market index. The increases were small across the portfolio rather than attributable to any particular wine.

During the quarter the manager made significant investment in new wines, increasing the portfolio by more than 25%. The purchases were made from liquid funds held at the end of the last quarter.

The majority of the investment was in Bordeaux vintages, in particular vintages of 1st growths Chateau Margaux and Latour. As a result, the regional distribution of wines remained consistent with the previous quarter, France – Bordeaux remains the predominant holding although Management has also made investments in Vintage Port (Europe – Portugal) and Tuscany (Europe – Italy).

Despite the new investment, management have maintained the strong bias towards wines from the strongest vintages of 1990s and 2000s. There were some changes to the percentage holdings of specific vintages, in particular a reduction in the holdings of the 1989 and 1996 vintages.

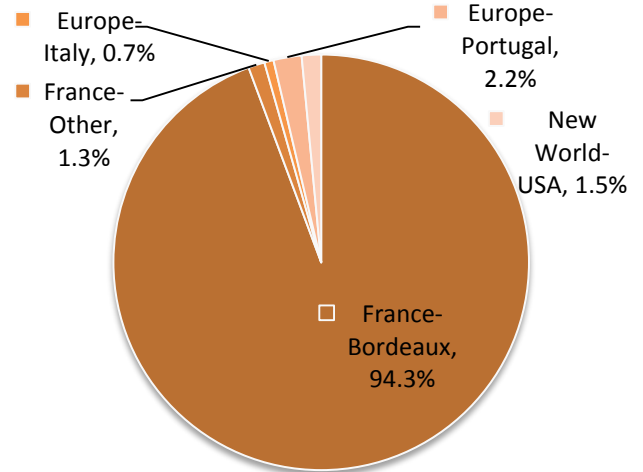
FUND PERFORMANCE – YEAR TO DATE

Since March 2014, the fund share price has fallen 3.8%. In the six months from September 2014 however, share price has risen by 2.7% and management will continue to take steps to improve the portfolio mix.

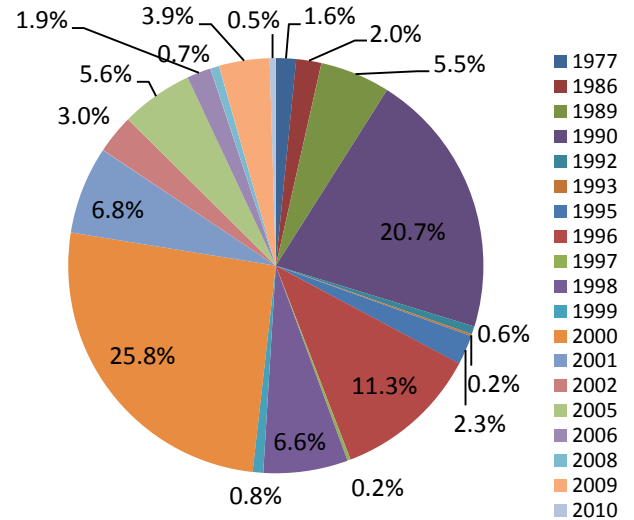
SHARE PERFORMANCE

2008	2009	2010	2011	2012	2013	2014
8.5%	2.2%	20.5%	30.2%	-14.2%	1.8%	-9.5%

PORTFOLIO BY REGION



PORTFOLIO BY VINTAGE



	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15
Price (£)	1444.66	1423.31	1407.29	1416.53	1379.84	1359.99	1353.23	1361.11	1372.66	1375.67	1371.56	1373.06	1389.94
P&L on month	0.96%	-1.48%	-1.13%	0.66%	-3.69%	-1.67%	-0.64%	0.63%	0.89%	0.23%	-0.30%	0.11%	0.83%
P&L YTD	-4.96%	-6.37%	-7.42%	-6.40%	-12.17%	-15.79%	-17.37%	-15.35%	-12.27%	-11.43%	-0.30%	-0.19%	0.63%

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