

VINCULUM WINE FUND - 1 JULY 2015 TO 30 SEPTEMBER 2015

OVERALL MARKET REVIEW

The rather flat market conditions continued for a fifth quarter in succession. Since June 30, 2014 the Liv-Ex Fine Wine 100 Index has increased a modest 2.5% and over the last quarter, from June to September 2015, actually saw a small decrease of 0.8%.

QUARTERLY PORTFOLIO UPDATE

During the quarter the share value stayed at virtually the same level, increasing by a fraction of a %. The performance of the fund was slightly better than the market due to an increase in various non-Bordeaux vintages. The manager increased the wine portfolio by a further 5% through new investment in the fund.

As in the previous quarter, the new wines in the fund were largely an expansion of regions / wines / vintages already held. The manager did however continue to diversify the portfolio a little from Bordeaux into other regions, in particular, Australia. This New World region now represents 5.4% of the portfolio, up from 3.1% at the end of June.

Management have maintained the strong bias towards Bordeaux wines from the strongest vintages of 1990s and 2000s, though the 1990 percentage fell again from 11% to 10% this was compensated by an increase in the 2000 vintage from below 25% to over 26%.

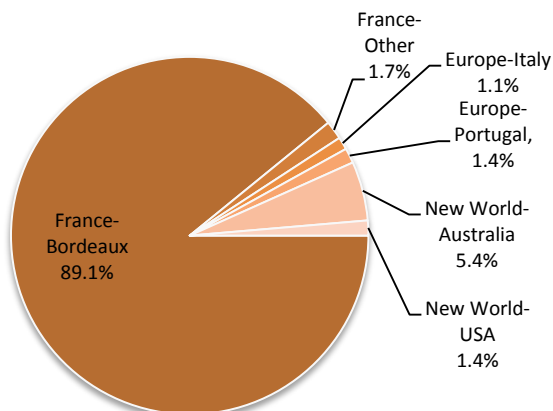
FUND PERFORMANCE – YEAR TO DATE

In the 12 months since September 2014, the fund share price has risen 2.5%. This improvement is slightly better than the performance of the Liv-Ex Fine Wine 100 Index during this period and management believe this is reflective of recent investment strategy.

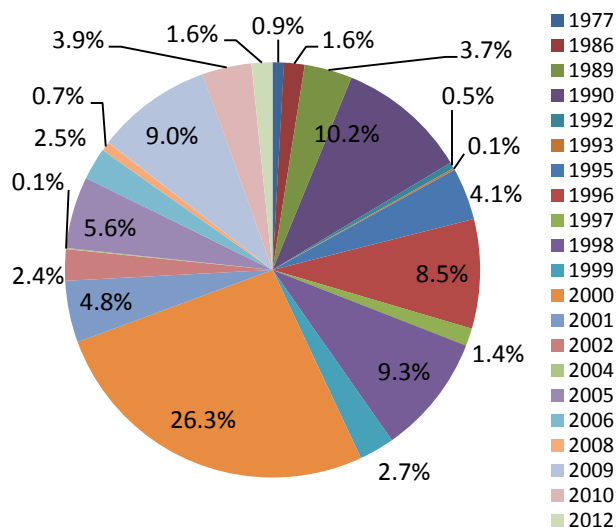
SHARE PERFORMANCE

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



	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15
Price (£)	1353.23	1361.11	1372.66	1375.67	1371.56	1373.06	1389.94	1387.86	1386.30	1385.77	1380.73	1376.53	1386.43
P&L on month	-0.64%	0.63%	0.89%	0.23%	-0.30%	0.11%	1.23%	-0.17%	-0.11%	-0.04%	-0.36%	-0.30%	0.75%
P&L YTD	-17.37%	-15.35%	-12.27%	-11.43%	-0.30%	-0.19%	1.04%	0.74%	0.62%	0.69%	0.26%	-0.10%	0.79%

Disclaimer. The information contained on this document is not intended to make any offer, inducement, invitation or commitment to purchase, subscribe to, provide or sell any securities, service or product or to provide any recommendations on which a person should rely for financial, securities, investment or other advice or to make any decision. There is no guarantee that past performance will be indicative of future results, and there is no guarantee of future profits of any kind, nor is there any guarantee of protection from future losses.