

# THE VINTAGE WINE FUND

## Commentary

A pleasing enough start to our new era, but it is hard to resist saying that at the time of writing it already seems likely that next month's performance will make this month's figure look distinctly ordinary.

Releases of 2009 Bordeaux have started but continue at a very slow pace. Nothing released so far can be used to give any sort of accurate guide on where the top wines will set their prices (other than being higher than 2005) and we do not expect any significant action in these wines until early June. We now have the full glowing report from Robert Parker as well as a strong USD to add fuel to the fire of US and Asian demand so everything seems set for some eye-watering price levels. We may well hear the normal complaints from the UK trade but unless one actually believes that Bordeaux producers, rather than UK residents, should bear the burden of a weak GBP – i.e. for poor economic management of the former British Government - then it is hard to have any sympathy.

While the market awaits the decisions of the top chateaux, a lot of activity has been seen in younger vintages with particular demand for the 2008 vintage – for which Parker has re-iterated his high regard. But demand is pretty much firm across the board and although there has recently been a definite focus on several vintages of Latour, there is no sign just yet of Lafite giving up its place at the head of the field. The market never moves in parallel so as some prices spike up, opportunities arise elsewhere, only to close up and create yet others elsewhere. Moreover, a whole new set of relative value questions will be posed as the 2009 wines are released and over the coming weeks it will pay to be alert and quick on the draw.

We will shortly be circulating all investors with an updated version of our prospectus. The changes are mainly general updates of regulatory and legal language but we are pleased to say that we will also be able include details of a very welcome addition to the Board of Directors. For now it is sufficient to say we are firmly back on track and looking forward to the coming months.

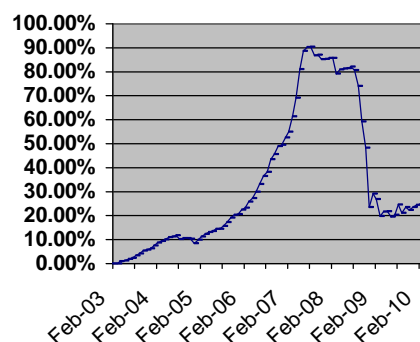
### Portfolio Breakdown - % NAV

	Up to 1990	1991 – 1999	2000 and later
<b>Cash: 0.2%</b>			
First growths	15.1%	23.2%	33.7%
Other Bordeaux	2.7%	5.2%	18.5%
Other	0.0%	1.4%	0.0%
<b>Wine: 99.8%</b>	<b>17.8%</b>	<b>29.8%</b>	<b>52.2%</b>

April 2010

### ORDINARY SHARES

Price (€):	128.82
P&L on month:	3.11%
Year to date:	4.29%
Since inception:	28.82%
Leverage:	0.00%



### Investment Manager

OWC Asset Management Limited  
Mellwood House  
43 Falsgrave Road  
Scarborough, UK  
FSA reference number: 211721

Telephone: +44 (0) 1723 355962  
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### Fund Structure

Domicile: Cayman Islands  
Inception: 20<sup>th</sup> February 2003  
Denomination: Euro (€)  
Subscription: Monthly  
Redemption: Quarterly  
NAV: Month end by Administrator  
Administrator: Fastnet (Ireland) Ltd

ISIN: KYG9368H1103

### For Further Information Contact

The Investment Manager (see above)

	2003	2004	2005	2006	2007	2008	2009	2010 (YTD)					
<b>ORD for Year</b>	<b>6.22%</b>	<b>2.12%</b>	<b>11.18%</b>	<b>23.97%</b>	<b>23.97%</b>	<b>-33.37%</b>	<b>0.02%</b>	<b>4.29%</b>					
<b>ORD</b>	<b>Jan</b>	<b>Feb</b>	<b>Mar</b>	<b>Apr</b>	<b>May</b>	<b>Jun</b>	<b>Jul</b>	<b>Aug</b>	<b>Sep</b>	<b>Oct</b>	<b>Nov</b>	<b>Dec</b>	<b>YTD</b>
<b>2009</b>	4.61%	-1.83%	-5.51%	1.53%	0.09%	-1.82%	0.61%	3.57%	-2.81%	2.04%	-0.93%	0.92%	<b>0.02%</b>
<b>2010</b>	0.72%	0.24%	0.18%	3.11%									<b>4.29%</b>