

OWC Asset Management Limited
THE VINTAGE WINE FUND

Commentary

November was another very steady month in the market with stable prices and reasonable volumes being traded. Lafite and Mouton continued to be the most heavily traded wines but demand was met with some reasonable supply and so prices were mostly flat.

In the wider market, trade in Petrus picked up for the first time in several months and demand was seen in most better vintages including 1989, 1998, 2000 and 2001. Although China and HK continue to lead the way in terms of demand, the first signs of interest from private investors and collectors closer to home meant that wines which so far have not been the focus of the Asian buyers were more prominent in trade this month. Chateau Margaux (1996 and 2000), Haut Brion (1995 and 2000) and Cos d'Estournel (2003 and 2005) all traded during the month in reasonable volumes.

It is no secret that during much of this year we have been working through the disposals necessary to meet the redemption requests which were made last year. It was perhaps inevitable that while that process was taking place our performance would remain under pressure. However, it is a very good sign that the market, even with much reduced demand from the more traditional areas, has been able to absorb the stocks without any further devastating effects on prices. With that chapter now drawing to a close, we can look forward to 2010 with great enthusiasm and will be able to focus on the much more interesting job of taking advantage of the many opportunities present in the current market. Our smaller size will in fact mean that the move to outperformance will be all the more swift.

Finally, we would like to wish all our investors a very Happy Christmas and a prosperous New Year.

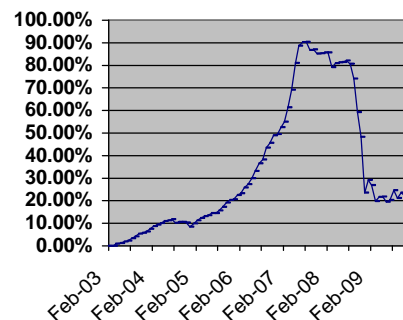
Portfolio Breakdown - % NAV

Cash: 0.8%	Up to 1990	1991 – 1999	2000 and later
First growths	15.1%	23.4%	33.2%
Other Bordeaux	3.1%	5.1%	18.3%
Other	0.0%	1.0%	0.0%
Wine: 99.2%	18.2%	29.4%	51.5%

November 2009

ORDINARY SHARES

Price (€):	122.39
P&L on month:	-0.93%
Year to date:	-0.90%
Since inception:	22.39%
Leverage:	0.00%



Investment Manager

OWC Asset Management Limited
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 Scarborough, UK
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Fund Structure

Domicile: Cayman Islands
 Inception: 20th 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 (YTD)						
ORD for Year	6.22%	2.12%	11.18%	23.97%	23.97%	-33.37%	-0.90%						
ORD	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2008	0.21%	0.01%	-3.60%	1.00%	0.20%	0.11%	0.33%	-0.77%	-3.59%	-8.56%	-6.88%	-16.7%	-33.37%
2009	4.61%	-1.83%	-5.51%	1.53%	0.09%	-1.82%	0.61%	3.57%	-2.81%	2.04%	-0.93%		-0.90%