

THE VINTAGE WINE FUND

Commentary

Since the last report, the 2008 vintage has miraculously been transformed from a modestly interesting one into a great one. This has come about not through some incredible mutation of the wines but simply because Robert Parker says so. Consumers who tasted the wines and thought them perfectly adequate but not compelling had been happy to buy very selectively and in limited quantity. Now, at least for some wines, they cannot get their hands on enough of the stuff. It is a very strange thing that the world is full of people who seem to view their own opinion as quite worthless and can only enjoy drinking something if it is to the taste of a man they have never met. How demeaning this must be for them and how depressing for the other wine journalists whose opinions are disregarded as the insane ramblings of lunatics once the great man has spoken. Even more depressing for the winemaker whose wines are deemed a flop unless they appeal to palate of one particular human being.

None of this, I hasten to add, is in any way the fault of Robert Parker. He merely shares his own personal views on the wines with the world and what the world does with that information cannot be blamed on him. But consider the following chain of events: throughout the 2008 growing season reporters and observers closely follow the weather and conditions; they report on the harvest and relay back the views of many winemakers; lots of information is gathered and analysed in the run up to the en primeur tastings. Then the whole wine industry descends on Bordeaux and literally thousands of people taste the wines. They talk to the winemakers again and to the negociants and to each other and information is shared and views are formed. Again the reporters write their articles and the merchants share their opinions with their customers. Then the wines are released: the pricing is received fairly positively and trade commences and wines change hands at levels that are generally felt to be about right given the prevailing prices of other recent vintages.

Then, after all that information gathering and analyses, one man writes that some of the wines are, in his opinion, extremely good. Immediately, any other point of view about those wines is completely and utterly jettisoned. People who were unwilling to pay more than say 160 EUR per bottle for the top wines - wines which they have actually tasted and appraised themselves (why do they bother?) - are suddenly happy to pay nearly twice as much. One can imagine them re-tasting the wine and idiotically muttering – “Oh yes this really is much better than I remember, how silly I must be”. Why, when they are going to be the one drinking the stuff, do they attach so little importance to their own opinion? The wine market is certainly a unique place.

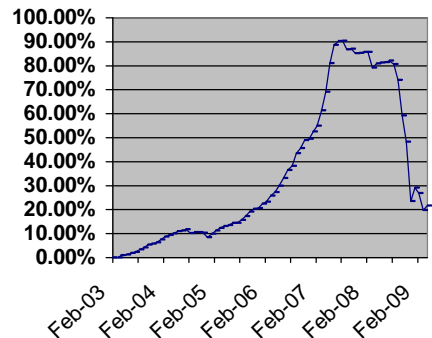
Portfolio Breakdown - % NAV

	Up to 1990	1991 – 1999	2000 and later
Cash: 0.2%			
First growths	13.2%	24.5%	31.2%
Other Bordeaux	4.1%	6.8%	19.2%
Other	0.0%	0.7%	0.1%
Wine: 99.8%	17.3%	32.0%	50.5%

April 2009

ORDINARY SHARES

Price (€):	121.66
P&L on month:	1.53%
Year to date:	-1.49%
Since inception:	21.66%
Leverage:	0.00%



Investment Manager

OWC Asset Management Limited
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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%	-1.49%						
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%									-1.49%