

THE VINTAGE WINE FUND

Commentary

The 2008 en primeur campaign has passed off much more successfully (and thankfully more quickly) than might have been predicted at the start of this year. It can only be a positive signal that global demand for fine wines is alive and well and that the correction which shook our market at the end of last year has run its course. Prices are very stable and demand is robust and growing gradually from week to week and recent auction results are most encouraging. If the current situation persists, it is not unreasonable to expect some meaningful price appreciation in the last few months of this year. For now, the lull of summer will probably mean very little in the way of price movements for the next month or two and summer discounts and stock clearances may depress levels a little.

Although we have seen overall offer price levels remain virtually unchanged since the start of the year, we have been increasingly careful to make sure our valuations are reflective of the levels which could actually be achieved for any particular wine in the event that a disposal was necessary. This cautious approach has essentially entailed the Administrator including a wider range of merchants, including smaller traders, in their valuation panel so as to be sure to pick up any one-off cheap offers which, at that particular moment, may affect the level which one could realize if selling. Over the last two months this prudence has somewhat negated the positive contribution from the upward retracement of GBP vs EUR from the lows at the start of the year. As mentioned above, the tendency of smaller traders to discount stock in the quiet summer months will mean we continue to feel this for another month or two. However, with bid offer spreads in general now narrowing every month, these cheap offers will become less common and indeed less relevant to realizable levels and as that process continues the benefit of the GBP appreciation (assuming it persists) will ultimately begin to feed through in full.

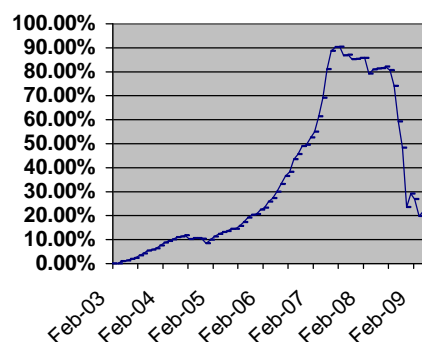
Portfolio Breakdown - % NAV

	Up to 1990	1991 – 1999	2000 and later
Cash: 0.3%			
First growths	13.7%	25.3%	32.6%
Other Bordeaux	4.2%	5.4%	17.6%
Other	0.0%	0.8%	0.0%
Wine: 99.7%	18.0%	31.5%	50.2%

May 2009

ORDINARY SHARES

Price (€):	121.77
P&L on month:	0.09%
Year to date:	-1.40%
Since inception:	21.77%
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%	-1.40%						
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%								-1.40%