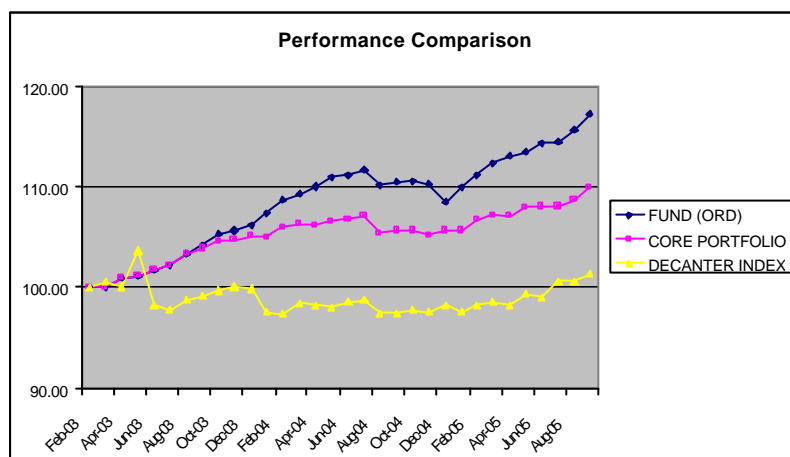


THE VINTAGE WINE FUND

Commentary

The strong and steady rally in top end wine prices continued and gathered pace throughout September. In Bordeaux the demand has now spread right across the board from the 1982 vintage up to the 2000 and even 2003 vintages; elsewhere, prices for wines from DRC and even a few top end Rhones such as La Chapelle 1990 are pushing higher every week. It is very difficult to see the pattern changing over the short to medium term as new buyers looking for big quantities are constantly emerging from all geographical areas with basically not enough stock around to satisfy this demand. Closer to home, the new UK pension regulations, while not yet finalised, may provide even more upward pressure. The future is bright!



The graph above shows an interesting comparison – the series plotted are as follows:

- The Decanter Magazine Bordeaux Index – this is a broad based index showing the performance of an unselective fine wine portfolio and **not** including any costs such as storage
- A more selective (based on the Fund's own basic selection criteria) portfolio but with no active management or rebalancing
- The actual Fund share price – i.e. the full managed portfolio including rebalancing and trading revenue **and** of course **all** costs and management fees

Portfolio Breakdown - % NAV

| | Red still | White still | Other |
|----------------|--------------|-------------|-------------|
| Bordeaux | 71.3% | 2.6% | 0.0% |
| Burgundy | 6.0% | 0.4% | 0.0% |
| Rhone | 8.5% | 0.0% | 0.0% |
| Rest of France | 0.0% | 0.0% | 1.7% |
| Italy | 4.3% | 0.0% | 0.0% |
| Other | 0.0% | 0.0% | 0.3% |
| TOTALS | 90.1% | 3.0% | 2.1% |

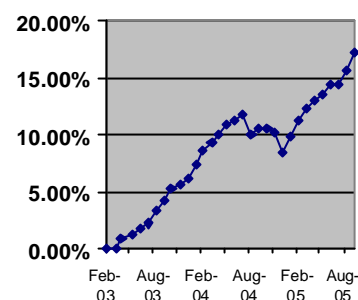
Cash – 4.8%

Wine – 95.2%

September 2005

ORDINARY SHARES

| | |
|------------------|--------|
| Price (€): | 117.30 |
| P&L on month: | 1.39% |
| Year to date: | 8.14% |
| Since inception: | 17.30% |
| 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: Olympia Capital
(Ireland) Limited

For Further Information Contact

The Investment Manager (see above)

| | Inception to end 2004 | 2005 (YTD) |
|---------------------|-----------------------|--------------|
| ORD for Year | 8.47% | 8.14% |

| 2005 | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-----|-----|-----|--------------|
| Ord | 1.34% | 1.16% | 1.03% | 0.68% | 0.34% | 0.78% | 0.06% | 1.08% | 1.39% | | | | 8.14% |