

Fine Wine PCC Limited - Bordeaux Fund

Investor Report December 2013

Key Highlights

- The NAV of the Fund was down 0.91% for the month, versus Liv-ex 100 (-0.5%). The Fund's underlying wine portfolio was down 0.2%.
- This is the fifth consecutive month that the wine portfolio has outperformed the Liv-ex 100, taking the portfolio performance for 2013 as a whole to +3.0% against the Liv-ex 100's -1.4%.
- Since the Fund's inception the Fund's wine portfolio has risen by 7.8%, compared to a fall in the Liv-ex 100 over the same period of 3.0%.

Performance History

Fine Wine PCC	1 Month	3 Months	6 Months	12 Months	Inception
Performance	(0.91%)	(3.66%)	(6.81%)	(4.30%)	(58.40%)

Source: CISE

Important Announcement

This Investor Report is the last to be issued by the Fund's Principal Manager. This follows the decision to close the Fund as detailed in the letter to shareholders issued by the Fund's Board on the 27th January 2014.

The Board will write to shareholders regularly, keeping shareholders fully informed during the process of closing the Fund. Throughout this period, should any shareholder require additional information on the Fund's wine portfolio or, more generally, on the fine wine market, please contact Chris Smith at the Wine Adviser (email: cs@anperocapital.com or tel: 020 7478 0904).

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Portfolio performance

On a like-for-like basis the portfolio fell by 0.2% in December, outperforming the main indices for the fifth month in a row – again largely because of the Wine Adviser’s deliberate overweight position on more mature and higher-quality vintages.

Sales in December amounted to £51,750 and were executed at the valuation prices for the wines at end-November.

Fine Wine Portfolio at 31st December 2013

Chateau	Purchase price	Valuation price	Asset Allocation %
Ausone	£121,082.79	£97,403.00	4.71%
Beychevelle	£1,413.37	£1,887.00	0.09%
Cheval Blanc	£303,719.85	£238,142.00	11.51%
Cos d'Estournel	£14,707.13	£24,160.00	1.17%
Ducru Beaucaillou	£18,958.29	£30,052.00	1.45%
Evangile	£3,300.00	£4,382.00	0.21%
LaFleur	£81,603.48	£69,464.00	3.36%
Gruaud Larose	£17,514.42	£21,843.00	1.06%
Grand Puy Lacoste	£29,643.11	£38,396.00	1.86%
Haut Brion	£128,223.68	£146,325.00	7.07%
Lafite Rothschild	£165,091.55	£227,172.00	10.98%
Leoville Las Cases	£40,605.73	£46,813.00	2.26%
Leoville Poyferre	£16,240.69	£22,638.00	1.09%
Latour	£128,455.13	£131,134.00	6.34%
Lynch Bages	£40,725.06	£58,500.00	2.83%
Mission Haut Brion	£13,001.02	£17,200.00	0.83%
Montrose	£1,200.00	£1,180.00	0.06%
Mouton Rothschild	£124,346.91	£209,628.50	10.13%
Margaux	£387,818.46	£356,367.50	17.22%
Pontet Canet	£22,520.68	£44,352.00	2.14%
Petrus	£35,900.00	£43,939.00	2.12%
Pichon Lalande	£67,568.99	£101,568.00	4.91%
Palmer	£13,248.70	£17,154.00	0.83%
Troplong Mondot	£15,539.13	£20,283.00	0.98%
Yquem	£111,013.07	£99,864.00	4.82%
Total	£1,903,441.24	£2,069,847.00	100.00%

Source: Source: JTC (Guernsey) Limited.

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Key Fund Facts

NAV 31 st December 2013	41.60p
Fund size (NAV)	£2,047,565
Launch date	31 st March 2008
Launch price	100.00p
Dealing Dates	Monthly
Min. Subscription	£20,000
Listing	Channel Islands Stock Exchange (“CISE”) Mnemonic: CFWC
Price published	Financial Times, Reuters & Bloomberg
SEDOL	B298TH8
ISIN	GG00B298TH81
Bloomberg Ticker	FINWIGG GU
Custodian	Butterfield Bank (Guernsey) Limited
Administrator	JTC (Guernsey) Limited
Wine Adviser	Anpero Capital Limited

Contact Details

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Important Information

This Investor Report should be read in conjunction with, and in the context of, the Information Memorandum of the Fine Wine PCC Limited Bordeaux Fund cell (the “Scheme”) which has been prepared to comply with the terms of Rule 10.01 of The Collective Investment Schemes (Class B) Rules 1990 (the “Class B Rules”) as issued by the Guernsey Financial Services Commission (the Commission”) pursuant to the Protection of Investors (Bailiwick of Guernsey) Law, 1987 (the “Law”). The Scheme has been authorised by the Commission as a Class B Scheme under the Law. In giving this authorisation the Commission does not vouch for the financial soundness of the Scheme or for the correctness of any statements made or opinions expressed with regard to it. Investors in the Scheme are not eligible for payment of any compensation under the Collective Investment Schemes (Compensation of Investors) Rules 1988 made under the Law. Stratton Street Capital (CI) Limited does not guarantee the accuracy, adequacy or completeness of the information contained herein and is not responsible for any omissions or for the results obtained from such information. Expressions of opinion herein are subject to change without notice. These materials do not constitute an offer to sell or solicitation of an offer to buy shares in the Scheme. The Scheme referred to in this Investor Report constitutes an “unregulated collective investment scheme” for the purposes of the restriction on the promotion of unregulated schemes under section 238 of the UK FSMA and, accordingly, the Scheme cannot be marketed in the UK to the general public. Past performance is no guide to future performance and the value of the shares in the funds may go down as well as up.

Fine Wine PCC Limited is an open-ended investment company incorporated in Guernsey with registration number 47976 on 1st November 2007. It is established as a protected cell company and is governed by the provisions of The Companies (Guernsey) Law, 2008, as amended (the “Companies Law”). It has been authorised by the Commission as a Class B Scheme under the Protection of Investors (Bailiwick of Guernsey) Law, 1987.

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