

Fine Wine PCC Limited – Bordeaux Fund

Our Ref: JTC/LAS/585176.1

12th June 2014

Dear Investor

Further to our letters of 30 January 2014 and 31 March 2014 we are writing to you now with a further progress report on the winding down of the Fine Wine PCC Limited – Bordeaux Fund ("the Fund").

As at 31 May 2014 approximately 30% of the portfolio had been sold. Achieved prices have been on average 3.7% above their prior valuation level.

As we said in March, we would have liked to be making more rapid progress, but market conditions remain very difficult. April and May have seen further falls in the main index, the Liv-ex 100, bringing the number of consecutive months of falls to 14 – unprecedented in the fine wine market. As one trade participant has commented, the market is "moribund". Although the Wine Adviser continues to achieve prices well above their prior valuation, this means that the Wine Adviser's options are somewhat restricted, as all parties wish to avoid a sale at a large discount to the valuation price. However, the Board will review progress and strategies at its next meeting in late June.

We will be writing to you again with a further progress report in August. In the meantime, should you require any further information, please do not hesitate to contact either JTC (Guernsey) Limited or Stratus Capital LLP.

Yours sincerely



Chairman
Fine Wine PCC Limited

Fine Wine PCC Limited – Bordeaux Fund

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