

*Posted 01.07.2009* - During the 4th quarter of 2008, Fine Wine, like virtually every other hard asset, financial instrument, collectable, or commodity, re-priced downward. For the quarter, the Liv-Ex 100 was down 19.0%. Worse, since its peak in June 2008, Liv-Ex 100 was down 22.4%. Clearly better than most asset classes, but still a challenging market environment.

Given the macro- and micro-environments, for the knowledgeable and brave-hearted, there were some stunning opportunities in Fine Wine, but it was also extremely easy to miss the falling knife completely or worse, catch it in the heart! I am happy to report that we were not stabbed anywhere and successfully deployed 36% of Fund-1 cash into Fine Wine assets that I am confident will generate solid returns for our investors over the life of the Fund.

As I look out into 2009 and beyond, there are certain to be ample opportunities to apply knowledge and skills to find attractive long-term investments in Fine Wine. Good hunting!