



PRESS RELEASE FINAL

London. Embargoed until 00.01, 3rd April 2008

**FINE WINE COMBINES ATTRACTIVE RETURNS WITH LOW VOLATILITY -
WINE ASSET MANAGERS' RESEARCH REPORT**

Wine Asset Managers LLP ('WAM'), the specialist manager of fine wine funds, published its market report today. The analysis suggests that due to ever-increasing demand and fixed supply, fine wine as an investment offers a unique combination of superior returns and low risk when compared with more conventional investments. Since 1950, fine wine investment has produced average annual returns of 15%. Fine wine shows low correlation to other investments, particularly equity investments.

Since 1987, the highest average annual return from a fine wine investment over a rolling 5-year period is +27% and the lowest is +3%. Fine wine, unlike other investments, has seen no negative rolling 5-year period in the last two decades.

The 2005 vintage is widely regarded to be one of the finest ever and is now becoming physically tradable. WAM believes that renewed buying interest in the expensive 2005 wines will haul up older vintages' prices in the year ahead, which now look relatively cheap. Will Beck added, "There are some rich pickings to be had for wine investors".

Will Beck, a founding Partner of WAM, said today "Our report also analyses the performance of top tier chateaux, such as Lafite Rothschild and Ausone, versus second tier chateaux, such as Chateau Montrose and Pichon Baron. It demonstrates that the elite brands continue to outperform the second tier producers. However, as emerging markets become increasingly knowledgeable about the fine wine market, we expect increasing demand to drive prices higher for second tier chateaux in the years to come."

- Ends -

For a copy of the Wine Asset Managers (WAM) Fine Wine Market March 2008 and interviews please contact:

Fleur Howard at Astrolabe Communications on +44 20 7706 8383

Notes to Editors

Wine Asset Managers LLP is a specialist manager of funds invested purely in the fine wine market. WAM currently manages The Fine Wine Fund, a membership scheme focusing on the joint investment in and ownership of fine wine for qualified investors, and The Fine Wine Investment Fund, an offshore mutual fund that aims to achieve annual double digit growth to investors through the ownership and trading of fine wine.

Wine Asset Managers LLP (WAM) was founded in December 2005 by Miles Davis and William Beck and remains a totally independent entity. WAM is authorised by the Financial Services Authority (FSA).

As a capital asset, fine wine has performed well when compared with more conventional equity and fixed income securities, although this very much depends on the wine and vintages selected for comparison.

Further information available on request:

- Photographs of Miles Davis, William Beck & Steven Spurrier
- Latest monthly fund reports