



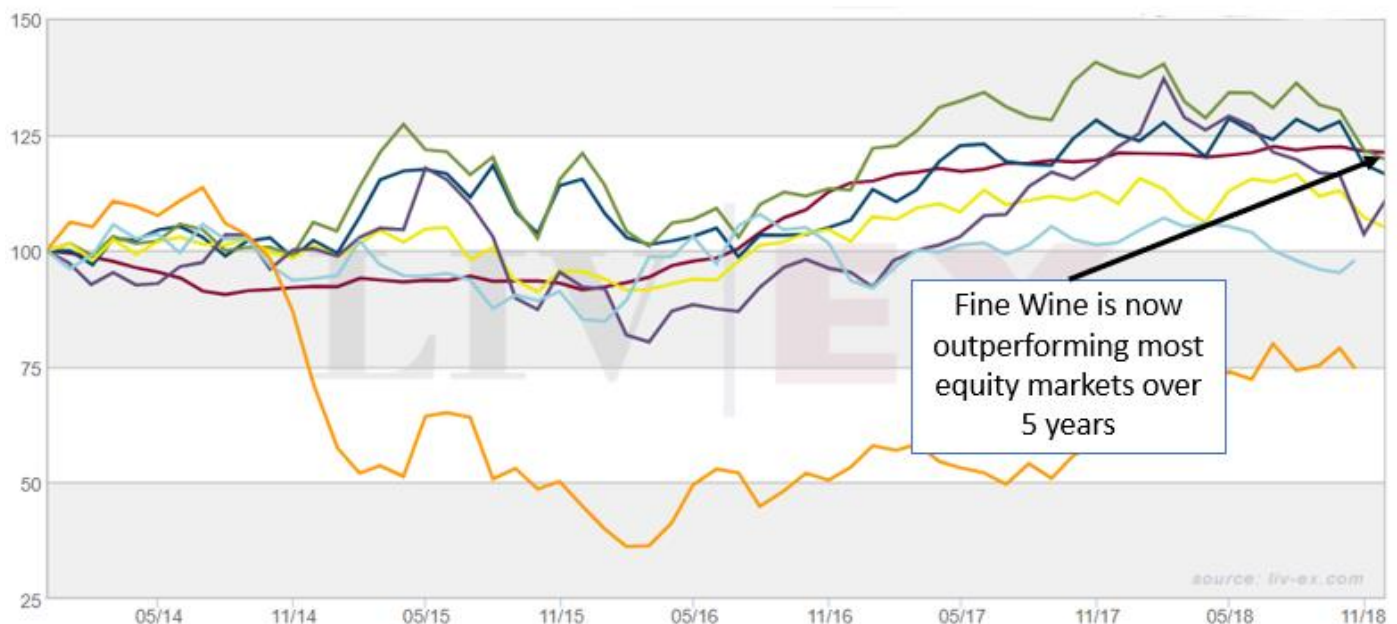
Equities are Sinking ...

... but Fine Wine provides a Safe Haven








- Global equity markets are entering **bear market** territory. But Fine Wine continues to **rise in value**.
- Fine Wine has now **outperformed major European and Asian equity markets over the past 5 years** (+21%). And it has been far less volatile.
- The structural reasons for Fine Wine's excellent performance remain unchanged.
- As the long equity bull market comes to an end, we recommend that sophisticated investors **increase their weighting in Fine Wines**.
- We recommend that investors new to the asset class buy a replicating basket of the **Liv-ex 100 Index** of the highest quality wines.

Fine Wine outperforms most equity markets over 5 years

Global equity markets are wobbling. Many are now in bear market territory. But as equities (and commodities such as oil) wilt under the pressure of stretched valuations and global monetary tightening, one asset class remains rock solid: **Fine Wine**.



Fine wine has now **outperformed** the following markets over the past 5 years: FTSE 100, DAX, CAC 40, Hang Seng, Crude Oil and Gold¹.

Series	Current value	6m	12m	2y	5y
FTSE 100 	6,702	-12%	-9%	-2%	5%
DAX 	10,741	-15%	-17%	-5%	20%
CAC 40 	4,754	-12%	-9%	0%	17%
Hang Seng 	25,855	-13%	-10%	18%	11%
Crude Oil 	69	6%	21%	33%	-25%
Gold 	1,225	-4%	-2%	8%	-2%
Liv-ex Fine Wine 100 	313	0%	0%	6%	21%

We recommend that HNW and UHNW investors allocate a small (2-5%) amount of their portfolio to Fine Wine for the following reasons:

- Fine Wine is not levered (no unwinding as interest rates rise).
- Fine Wine is relatively uncorrelated with mainstream assets.
- Fine Wine is produced in strictly fixed quantities.
- Fine Wine improves physically with age.
- Demand for Fine Wine continues to rise as the world gets wealthier.
- Fine Wine is an extraordinarily long-lived asset (50-60 years or more for the best vintages).
- Cost of storing Fine Wine has fallen dramatically in percentage terms.

Buy the Liv-ex 100 Index

We recommend that new investors buy the Liv-ex 100 index. This basket is chosen by the world's leading Fine Wine exchange (Liv-ex.com) for **quality, diversification** and **liquidity**.

Cru can provide all the wines in the Liv-ex 100 together with secure and insured storage, with a real time screen view of your portfolio. And there are no charges other than the low monthly storage cost.

¹ Source: Liv-ex.com.

Liv-ex 100 Index Constituents

Region	Wine	Vintage	Pack Size	Market Price
Bordeaux (Red)	Angelus	2009	6x75cl	SGD 2,811
Bordeaux (Red)	Angelus	2010	6x75cl	SGD 2,889
Burgundy (Red)	Armand Rousseau, Chambertin	2015	1x75cl	SGD 5,479
Rhone	Beaucastel, Chateaneuf Du Pape	2015	12x75cl	SGD 813
Rhone	Beaucastel, Chateaneuf Du Pape Hommage J Perrin	2012	12x75cl	SGD 4,498
Bordeaux (Red)	Cheval Blanc	2000	6x75cl	SGD 6,444
Bordeaux (Red)	Cheval Blanc	2005	6x75cl	SGD 5,839
Bordeaux (Red)	Cheval Blanc	2006	6x75cl	SGD 3,590
Bordeaux (Red)	Cheval Blanc	2009	6x75cl	SGD 5,882
Bordeaux (Red)	Cheval Blanc	2014	6x75cl	SGD 3,157
Rhone	Clos Papes, Chateaneuf Du Pape	2015	12x75cl	SGD 1,159
Burgundy (Red)	Comte Vogue, Musigny Vv	2014	6x75cl	SGD 3,893
Bordeaux (Red)	Cos d'Estournel	2003	6x75cl	SGD 1,377
Bordeaux (Red)	Cos d'Estournel	2005	6x75cl	SGD 1,401
Bordeaux (Red)	Cos d'Estournel	2009	6x75cl	SGD 2,033
Rhone	Domaine Jean-Louis Chave, Hermitage	2015	6x75cl	SGD 3,374
Burgundy (White)	Domaine Leflaive, Chevalier Montrachet	2015	6x75cl	SGD 6,159
Burgundy (White)	Domaine Leflaive, Puligny Montrachet Clavoillon	2015	12x75cl	SGD 2,007
Burgundy (Red)	Domaine Ponsot, Clos Roche Vv	2015	6x75cl	SGD 4,633
United States	Dominus	2014	12x75cl	SGD 3,114
Burgundy (Red)	DRC, Richebourg	2014	3x75cl	SGD 8,880
Burgundy (Red)	DRC, Romanee Conti	2014	1x75cl	SGD 23,848
Burgundy (Red)	DRC, Tache	2014	3x75cl	SGD 14,989
Bordeaux (Red)	Ducru Beaucaillou	2009	6x75cl	SGD 1,972
Italy	Giacomo Conterno, Barolo Riserva Monfortino	2010	3x75cl	SGD 5,104
Rhone	Guigal, Cote Rotie (av price, production combined)	2014	6x75cl	SGD 1,730
Bordeaux (Red)	Haut Bailly	2009	6x75cl	SGD 1,540
Bordeaux (Red)	Haut Brion	1998	6x75cl	SGD 3,936
Bordeaux (Red)	Haut Brion	2000	6x75cl	SGD 6,124
Bordeaux (Red)	Haut Brion	2005	6x75cl	SGD 5,709
Bordeaux (Red)	Haut Brion	2015	6x75cl	SGD 4,412
Bordeaux (Red)	Haut Brion	2009	6x75cl	SGD 5,536
Bordeaux (Red)	Haut Brion	2010	6x75cl	SGD 5,752
Bordeaux (Red)	Haut Brion	2012	6x75cl	SGD 2,898
Champagne	Krug, Vintage Brut	2004	6x75cl	SGD 1,661
Bordeaux (Red)	Lafite Rothschild	2015	6x75cl	SGD 4,719
Bordeaux (Red)	Lafite Rothschild	2000	12x75cl	SGD 23,182
Bordeaux (Red)	Lafite Rothschild	2003	6x75cl	SGD 7,785
Bordeaux (Red)	Lafite Rothschild	2005	6x75cl	SGD 6,574
Bordeaux (Red)	Lafite Rothschild	2006	12x75cl	SGD 10,899
Bordeaux (Red)	Lafite Rothschild	2009	6x75cl	SGD 6,228
Bordeaux (Red)	Lafite Rothschild	2010	6x75cl	SGD 6,098
Bordeaux (Red)	Latour	2000	6x75cl	SGD 7,335
Bordeaux (Red)	Latour	2003	6x75cl	SGD 6,574
Bordeaux (Red)	Latour	2005	6x75cl	SGD 5,839
Bordeaux (Red)	Latour	2009	6x75cl	SGD 8,477
Bordeaux (Red)	Latour	2010	6x75cl	SGD 9,646
Bordeaux (Red)	Leoville Las Cases	2005	6x75cl	SGD 1,860
Bordeaux (Red)	Leoville Poyferre	2009	6x75cl	SGD 1,493
Bordeaux (Red)	Leoville Poyferre	2010	6x75cl	SGD 908
Champagne	Louis Roederer, Cristal	2008	6x75cl	SGD 1,687
Champagne	Louis Roederer, Cristal	2007	6x75cl	SGD 1,202
Champagne	Louis Roederer, Cristal	2009	6x75cl	SGD 1,291
Bordeaux (Red)	Lynch Bages	2000	6x75cl	SGD 3,633
Bordeaux (Red)	Lynch Bages	2009	6x75cl	SGD 1,168
Bordeaux (Red)	Margaux	2000	6x75cl	SGD 6,960
Bordeaux (Red)	Margaux	2003	6x75cl	SGD 4,239
Bordeaux (Red)	Margaux	2005	6x75cl	SGD 5,277
Bordeaux (Red)	Margaux	2009	6x75cl	SGD 5,536
Bordeaux (Red)	Margaux	2010	6x75cl	SGD 5,623
Bordeaux (Red)	Margaux	2015	6x75cl	SGD 9,948
Italy	Masseto	2014	3x75cl	SGD 2,041
Bordeaux (Red)	Mission Haut Brion	2000	12x75cl	SGD 9,688
Bordeaux (Red)	Mission Haut Brion	2005	6x75cl	SGD 4,001
Bordeaux (Red)	Mission Haut Brion	2009	6x75cl	SGD 4,109
Champagne	Moet & Chandon, Dom Perignon	2009	6x75cl	SGD 952
Champagne	Moet & Chandon, Dom Perignon	2006	6x75cl	SGD 865
Bordeaux (Red)	Montrose	2000	6x75cl	SGD 1,298
Bordeaux (Red)	Montrose	2003	6x75cl	SGD 1,471
Bordeaux (Red)	Montrose	2009	6x75cl	SGD 1,834
Bordeaux (Red)	Montrose	2010	6x75cl	SGD 1,644
Bordeaux (Red)	Mouton Rothschild	2015	6x75cl	SGD 4,109
Bordeaux (Red)	Mouton Rothschild	2000	6x75cl	SGD 16,729
Bordeaux (Red)	Mouton Rothschild	2005	6x75cl	SGD 4,585
Bordeaux (Red)	Mouton Rothschild	2006	6x75cl	SGD 3,806
Bordeaux (Red)	Mouton Rothschild	2009	6x75cl	SGD 4,844
Bordeaux (Red)	Mouton Rothschild	2010	6x75cl	SGD 5,017
United States	Opus One	2014	6x75cl	SGD 2,413
Italy	Ornellaia	2013	6x75cl	SGD 1,055
Italy	Ornellaia	2015	6x75cl	SGD 1,317
Bordeaux (Red)	Palmer	2009	6x75cl	SGD 2,067
Rhone	Paul Jaboulet Aine, Hermitage Chapelle	2015	6x75cl	SGD 1,543
Bordeaux (Red)	Pavie	2005	12x75cl	SGD 5,986
Bordeaux (Red)	Pavie	2009	6x75cl	SGD 2,592
Bordeaux (Red)	Pavie	2010	6x75cl	SGD 2,725
Australia	Penfolds, Grange	2008	6x75cl	SGD 3,893
Bordeaux (Red)	Petrus	2009	6x75cl	SGD 29,410
Bordeaux (Red)	Petrus	2010	3x75cl	SGD 15,553
Bordeaux (Red)	Pichon Baron	2010	6x75cl	SGD 1,159
Bordeaux (Red)	Pontet Canet	2009	6x75cl	SGD 1,298
Bordeaux (Red)	Pontet Canet	2010	6x75cl	SGD 1,277
Italy	Sassicaia	2015	6x75cl	SGD 1,505
Italy	Sassicaia	2014	6x75cl	SGD 1,038
United States	Screaming Eagle	2015	3x75cl	SGD 12,456
Bordeaux (Red)	Smith Haut Lafitte	2009	6x75cl	SGD 1,721
Champagne	Taittinger, Comtes Champagne	2006	6x75cl	SGD 692
Italy	Tignanello	2015	6x75cl	SGD 683
Spain	Vega Sicilia, Unico	2006	6x75cl	SGD 2,128
Bordeaux (White)	Yquem	2001	6x75cl	SGD 3,633
Bordeaux (White)	Yquem	2007	6x75cl	SGD 1,799

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