



BUY Léoville Poyferré 2016

Wine Advocate Score Upgrade Provides Opportunity

- **Château Léoville Poyferré** is now regarded as one of Saint-Julien's, and the Left Bank's, very finest producers.
- Since Robert Parker assigned a perfect **100-point rating to the 2009 vintage**, Léoville Poyferré has increasingly been on investors'/collectors' radar screens.
- Investors who bought the 2009 vintage *en primeur* for SG\$790 (6x75cl) have seen their investment rise almost 100% to a current price of SG\$1,531 (6x75cl).
- On 30th November 2018, Robert Parker's Bordeaux critic Lisa Perrotti-Brown re-scored the 2016 vintage (which had originally been scored 95-97 by then critic Neil Martin). She **upgraded it to 97+ points**, which puts it in the joint top three highest ever vintages of Léoville Poyferré (bettered only by 2009 and 2010).
- The **secondary market price of the Léoville Poyferré 2016 hasn't moved**, as the market is still digesting the primary release.
- At SG\$718 (6x75cl in bond) this wine is **still offered at release price**, and we think represents excellent long-term value versus investment grade back vintages.
- **Drinking window to 2050** gives a seriously long window for price appreciation.

Château Léoville Poyferré – A Renaissance in Quality

Dating back to the 17th century, Second Growth estate Château Léoville Poyferré was originally part of the ancient Léoville Estate that took up a vast portion of Saint Julien. In the last couple of decades, under the guidance of Didier Cuvelier (and more recently his niece Sarah Lecompte-Cuvelier), Léoville Poyferré has undergone a true renaissance of quality and acclaim, culminating in the first ever 100-point score for the Château Léoville Poyferré 2009 (SG\$1,531 per 6x75cl).

Léoville Poyferré 2016 Wine Advocate Upgrade to 97+

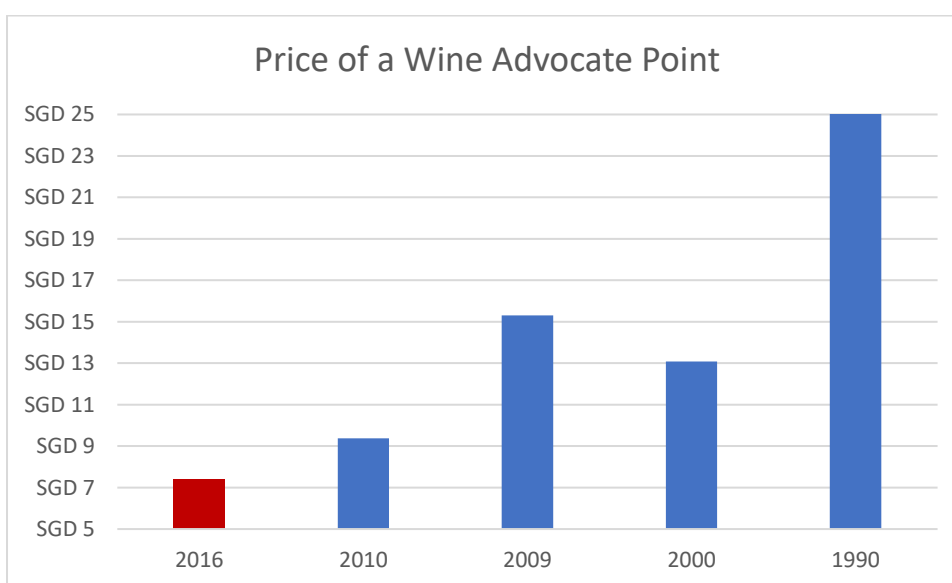
On 30th November 2018, Robert Parker's Bordeaux critic Lisa Perrotti-Brown re-scored the 2016 vintage - which had originally been scored 95-97 by then critic Neil Martin. She upgraded it to 97+, which puts it in the top three highest ever vintages of Léoville Poyferré (bettered only by the 2009 and 2010). Perrotti-Brown concluded her note: *"This liquid is simply alive in the mouth, culminating in an epically long finish that will leave your mouth practically tingling. WOW!"*

Léoville Poyferré 2016 – Excellent Value versus Back Vintages

Léoville Poyferré 2016 looks undervalued versus investment grade back vintages:

<i>Investment Vintages of Léoville Poyferré (6x75cl)</i>		
Year	WA Score	Market Price
2016	97+	SGD 718
2010	98+	SGD 919
2009	100	SGD 1,531
2000	97	SGD 1,269
1990	97	SGD 2,538

In terms of 'price per *Wine Advocate* point', the Léoville Poyferré 2016 stands out as being undervalued and offering good upside potential.



This wine continues to trade at only SG\$718 for 6x75cl because the primary market hasn't quite cleared yet. But we anticipate that it will now do so over the next few weeks due to this score upgrade. We advise holders with a 5-20 year time horizon to top up at these levels.

Full Wine Advocate Review

"Deep garnet-purple colored, the 2016 Léoville Poyferré hits the ground running with intense cassis, violets, dark chocolate, menthol and fragrant earth notions complemented by nuances of cigar box and smoked meats. Medium to full-bodied, the palate is charged with energetic, super intense black fruit and floral layers, beautifully supported with super firm, ripe, grainy tannins and seamless freshness. This liquid is simply alive in the mouth, culminating in an epically long finish that will leave your mouth practically tingling. WOW!".
Lisa Perrotti-Brown for Wine Advocate 30th November 2018.

IMPORTANT NOTICE

This report has been issued or approved for issue by an entity forming part of Cru (as defined below) and has been forwarded to you solely for your information and should not be considered as an offer or solicitation of an offer to sell, buy or subscribe to any securities or any derivative instrument or any other rights pertaining thereto ("financial instruments"). This report is intended for use by professional or business investors only. This report may not be reproduced without the consent of Cru.

The information and opinions expressed in this report have been compiled from sources believed to be reliable, but, neither Cru, nor any of its directors, officers, or employees accepts liability from any loss arising from the use hereof or makes any representations as to its accuracy and completeness. Any opinions, forecasts or estimates herein constitute a judgement as at the date of this report. There can be no assurance that future results or events will be consistent with any such opinions, forecasts or estimates. Past performance should not be taken as an indication or guarantee of future performance, and no representation or warranty, express or implied is made regarding future performance. This information is subject to change without notice, its accuracy is not guaranteed, it may be incomplete or condensed and it may not contain all material information concerning the product or products mentioned. Cru is not agreeing to nor is it required to update the opinions, forecasts or estimates contained herein.

The value of any products mentioned in this report can fall as well as rise. Foreign currency denominated products are subject to fluctuations in exchange rates that may have a positive or adverse effect on the value, price or income of such products.

This report does not have regard to the specific instrument objectives, financial situation and the particular needs of any specific person who may receive this report. Investors should seek financial advice regarding the appropriateness of investing in any products or investment strategies discussed in this report.

Cru (or its directors, officers or employees) may, to the extent permitted by law, own or have a position in the products of any company or related company or products referred to herein, and may add to or dispose of any such position or may make a market or act as a principal in any transaction in such products. Directors of Cru may also be directors of any of the companies mentioned in this report. Cru (or its directors, officers or employees) may, to the extent permitted by law, act upon or use the information or opinions presented herein, or research or analysis on which they are based prior to the material being published. Cru may have issued other reports that are inconsistent with, and reach different conclusions from, the information presented in this report. Those reports reflect the different assumptions, views and analytical methods of the analysts who prepared them.

For the purposes of this disclaimer, "Cru" shall mean: (i) Cru London Limited; (ii) Cru Asia Limited and (iii) from time to time, in relation to Cru London Limited and/or Cru Asia Limited, the ultimate holding company of that entity, a subsidiary (or a subsidiary of a subsidiary) of that entity, a holding company of that entity or any other subsidiary of that holding company, and any affiliated entity of any such entities.

This publication is confidential for the information of the addressee only and may not be reproduced in whole or in part, copies circulated, or disclosed to another party, without the prior written consent of an entity within Cru. Products referred to in this research report may not be eligible for sale in those jurisdictions where an entity within Cru is not authorised or permitted by local law to do so. In particular, Cru does not allow the redistribution of this report to non-professional investors or persons outside the jurisdictions referred to above and Cru cannot be held responsible in any way for third parties who effect such redistribution or recipients thereof. © 2018.