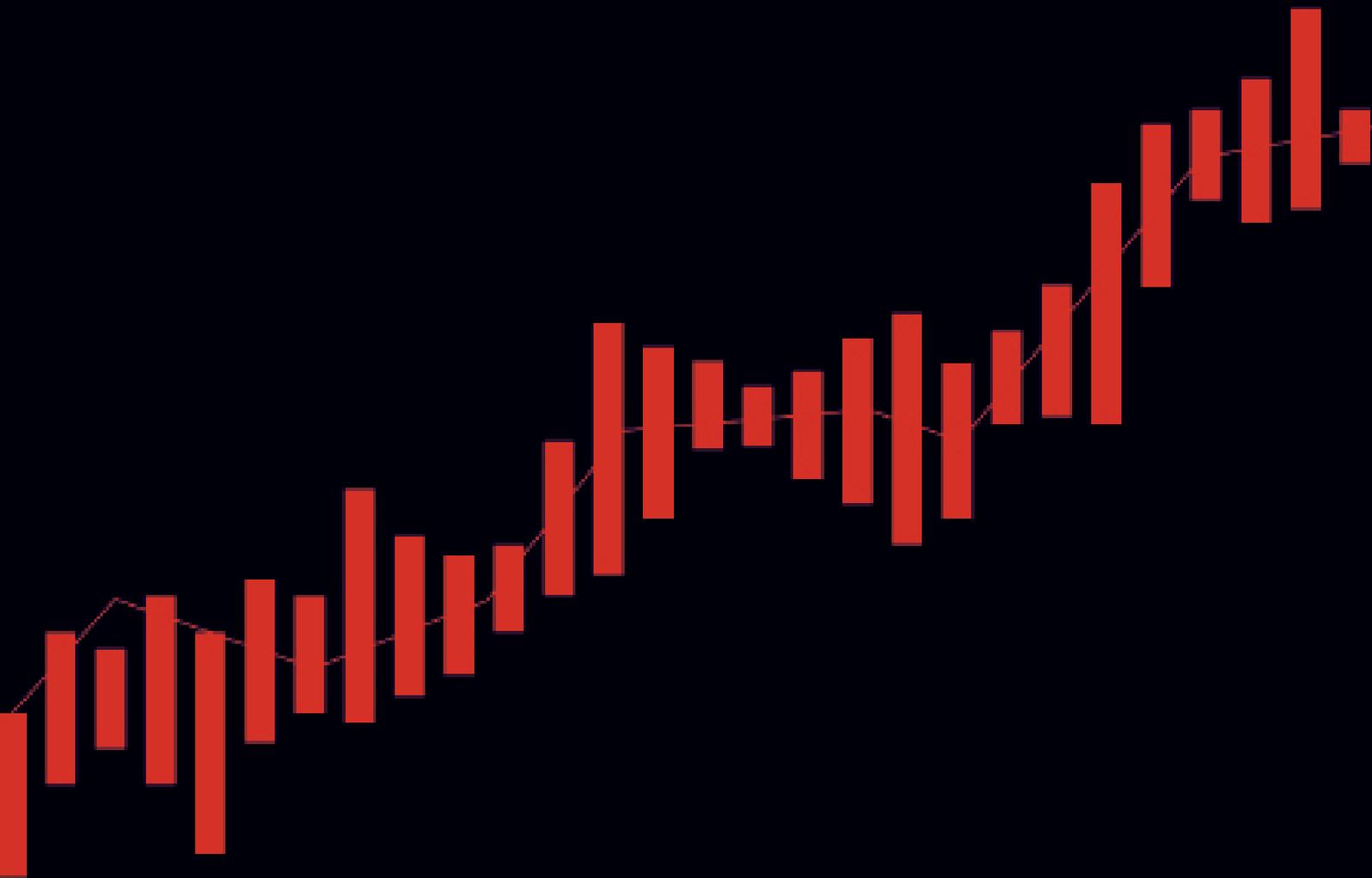


FINE WINE
PORTFOLIO MANAGEMENT



A QUICK GUIDE TO FINE WINE INVESTMENT WITH CRU

Why Build a Portfolio with Cru

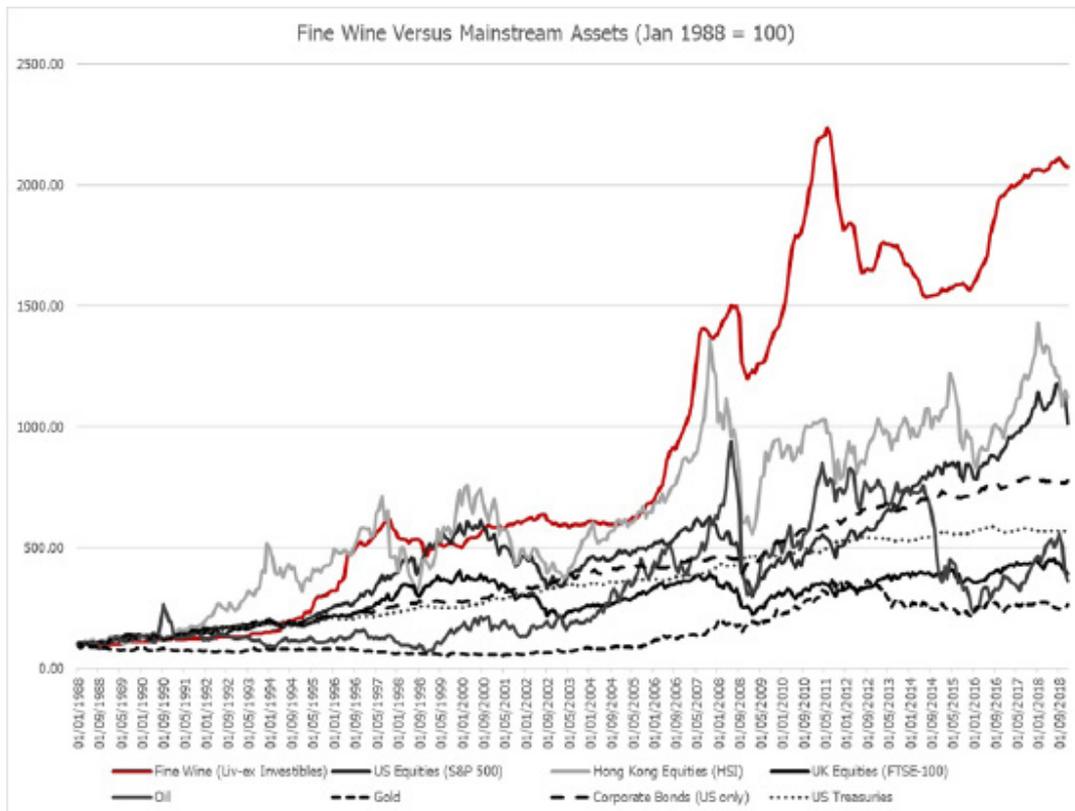
Five compelling reasons to consider building a Fine Wine Portfolio with Cru:

- 1 Excellent historic returns - Fine wine has returned a 10.3% compound annual growth rate since 1988.
- 2 Fast paced, instant trades, with live prices for buying and selling.
- 3 Your Account is transparent with a suite of information/tools free to use on the site.
- 4 Our global network provides great access to the world's fine wine market with integrated logistics allowing clients to more easily sell their wines.
- 5 Access to a Private Account Manager to advise you on all aspects of managing your portfolio.

Fine Wine: Long-term Outperformance

Fine wine has an excellent investment track record. Since 1988, fine wine has returned over 2,000% (a 10.3% compound annual growth rate). This puts it well ahead of most major asset classes.

Fine Wine Outperforms: Global Equities, Bonds and Commodities



Livex.com "Investibles" Index – Total Price return Jan. 1988 – Dec. 2017

Fine wine should be taken more seriously as an asset class. Thankfully, it is now possible for non-specialist investors to access the fine wine market.

Starting a Fine Wine Portfolio

You can start building a fine wine portfolio today. You don't need specialist knowledge or training. You can invest as much or as little as you like.

Simply create a free trading account on www.cruworldwine.com.

Your account is free to set up and includes a storage facility in which to store your wine.

Our online suite of free tools will help you find investments which are suitable for you.

Buying Wines

Buying wine for investment with Cru is simple. Everything is done securely online. You can purchase investment wines by either:

- Buying wines via our secure website and paying with each order.
- Depositing funds into your account and using these against future purchases.

Finding Wine Investments

We have created an unrivalled platform through which to uncover opportunities to invest in and trade.

Investment Finder - Find Investments Matching your Criteria

Cru's 'Investment Finder' is our exclusive tool which lets you screen the entire universe of fine wine for opportunities.

Investment Finder screens the fine wine universe by:

- Price:** Sort by different price points.
- Score:** Find opportunities based on critic scores.
- Liquidity:** Fine Wine trading volumes are improving all the time. This field allows you to identify the wines which trade mostly frequently.
- Wine Rating:** Our unique 'Wine Rating' scale - from AAA to B - takes into account the four main attributes associated with long-term performance: i) quality of the producer, ii) quality of the year, iii) average critic rating and iv) liquidity. It lets you choose safer or more speculative investments.
- Price Momentum:** Our 'Price Momentum' indicator shows the weighted price performance over the past 12 months.
- Relative Valuation:** This tool analyses each wine against other wines by the same producer. It shows relative under or over-valuation.

Cru Investment Finder

INVESTMENT FINDER

COUNTRY REGION SUB REGION DOLOUR YEAR to

SUDHE to PAIR SIZE PRICE (€) to AVAILABLE ECON MARKET

PRICE PER POINT to INV RATING to PPP VALUATION

WINE NAME PRICE MOMENTUM to SUBMIT

[Reset Investment Finder](#)

Prices: IN BOND INC. VAT

18 Products

Country	Region	Wine	Year	Pack	Score	Market Price	Price Per Point	Valuation	Price Momentum	Investment Rating	12M Trading Volume	Price	
France	Bordeaux	Lafite Rothschild (1990) (12x75cl)	1990	12x75cl	98	€184,000	€1,79	Undervalued	1.0%	A+	€51,784	€196,17	<input type="button" value="1"/> <input type="button" value="BUY"/> <input type="button" value="HEART"/>
France	Bordeaux	Lafite Rothschild (1996) (12x75cl)	1996	12x75cl	98	€164,000	€1,70	Overvalued	1.9%	A	€146,880	€170,917	<input type="button" value="1"/> <input type="button" value="BUY"/> <input type="button" value="HEART"/>

www.cruworldwine.com/investment

Storing Wines

The security of your assets is of paramount importance to us. All wine stored with Cru is kept in one of our secure locations (you can choose which). You can see the location and status of all your wines at all times in your Account Management section.

FRANCE - Dartess, Bordeaux

Dartess is the leading fine wine and spirits logistics supplier in France. Based in Bordeaux, Experts in the industry, Dartess' 13,500m2 fine wine unit is maintained by highly skilled specialists, adhering to the strictest security measures.

UNITED KINGDOM - Vine International at London City Bond, Tilbury

Vine International is run by Liv-ex.com, the world's premier fine wine exchange. Storage is in London City Bond, Tilbury, London. London City Bond has been managing fine wine for the world's most discerning collectors since 1978.

HONG KONG - Kerry Logistics, Hong Kong SAR China

Kerry Logistics is a leading logistics service provider in Asia, with storage facilities in accordance to the HKQAA Wine Storage Management Systems. Restricted access via fingerprint recognition and 24h recorded CCTV provides the highest-level of security.

SINGAPORE - Toll City, Singapore

Toll City is a new start-of-the-art, fully bonded, specialised wine warehouse that opened in 2018 and is approved by Singapore Customs. Based in Tuas, efficiency and security are at the heart of Toll City, with 24h CCTV in every storage isle.

	FRANCE	UK	HONG KONG	SINGAPORE
Price per 12 bottles	£0.50 per month	£0.55 per month	£1.25 per month	£1.50 per month
Insurance	Fully insured	Fully insured	Fully insured	Fully insured
Conditions	Temperature controlled	Temperature controlled	Temperature controlled	Temperature controlled

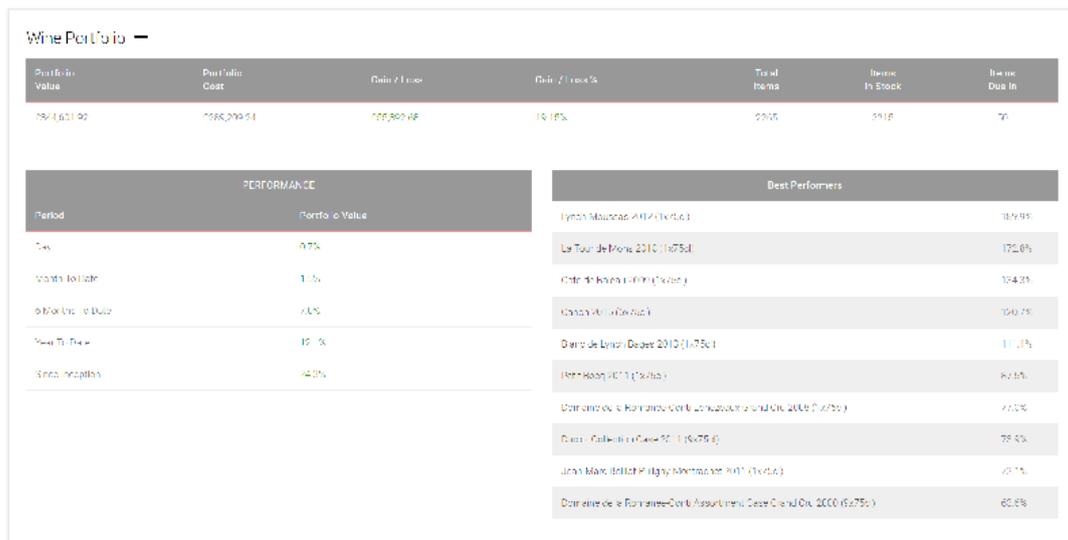


Vine International at London City Bond

Tracking Performance of Wines

Your portfolio is valued in real time using independent marks provided by the internationally respected Liv-ex.com exchange.

Portfolio Performance

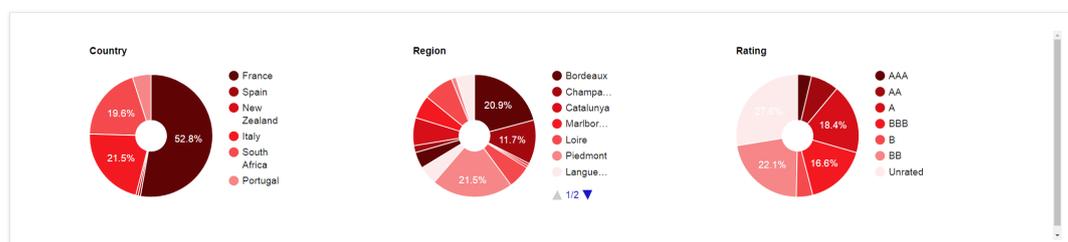


Breakdown by Wine

1-20 of 88 Show: 20

Product Name	Region	Drinking Range	Investment Rating	Price Momentum	Price Per Point	Price Per Point Valuation	Market Price	Qty	Total Cost	Total Market Value	% Return
Haut-Bailly 2014 (6x75cl)	Bordeaux	N/A	AA	-2.11%	n/a	n/a	£303.00	1	£282.10	£303.00	7.4%
Vieux Chateau Certan 1989 (12x75cl)	Bordeaux	N/A	BBB	9.42%	n/a	n/a	£1,800.00	1	£1,300.00	£1,800.00	38.5%

Graphical Analysis



www.cruworldwine.com/investment

Selling Wines / Realising Gains

Where a wine has gone up significantly in value we will alert you with a 'Sell Now' link to help you take profits. You control your portfolio and can sell wine at any time. On the Cru Wine Portfolio you are free to list wines for sale at any price you like. As they sell, you will be credited with Account Credit, which you can use either to buy more wine or to cash out.

Short Demo on Selling Wines on Cru

45 Item(s) Show: 50

Product Name	Country	Region	Qty	Market Price	Cost Price	For Sale	Sale Price	You Receive (Less Commission)
+ Alheit Certology Bush Vines 2015 (6x75cl)	South Africa	Western Cape	2	£197.50	£88.00	<input type="checkbox"/>	£ 198	
+ Botanica Chenin Blanc Mary Delany Collection 2014 (6x75cl)	South Africa	Western Cape	3	£37.50	£58.00	<input checked="" type="checkbox"/>	£ 58	£52.20
+ Botanica Semillon Mary Delany Collection 2015 (6x75cl)	South Africa	Western Cape	2	£30.50	£51.00	<input checked="" type="checkbox"/>	£ 61	£54.90
+ Brovia Barolo Ca Mia 2012 (12x75cl)	Italy	Piedmont	1	£510.00	£520.00	<input checked="" type="checkbox"/>	£ 510	£459.80
+ Brovia Barolo Rocche 2012 (12x75cl)	Italy	Piedmont	1	£743.00	£550.00	<input checked="" type="checkbox"/>	£ 743	£668.70
+ Bruno Giacosa Barolo Riserva Rocche di Palazze 2011 (6x75cl)	Italy	Piedmont	1	£1,750.00	£1,495.00	<input checked="" type="checkbox"/>	£ 1750	£1,575.00
+ Cappellano Barolo Gabutti Franco 2009 (1x75cl)	Italy	Piedmont	1	£100.00	£178.00	<input checked="" type="checkbox"/>	£ 100	£98.00
+ Cappellano Barolo Pio Ruzzaire Don Fiori 2011 (12x75cl)	Italy	Piedmont	1	£1,028.00	£824.00	<input type="checkbox"/>	£ 1028	
+ Cavallotto Barolo Riserva Bricco Boschis San Giuseppe 2010 (1x300cl)	Italy	Piedmont	1	£388.67	£375.00	<input checked="" type="checkbox"/>	£ 387	£330.30
+ Cavallotto Barolo Riserva Bricco Boschis San Giuseppe 2010 (6x75cl)	Italy	Piedmont	2	£550.00	£450.00	<input checked="" type="checkbox"/>	£ 550	£495.80

Charges

There are no subscription fees for using the Cru Wine Portfolio. Your account is free to set up. We don't charge commission when you buy wines. If you sell your wines through us we take a standard selling commission, which varies according to the level of assets you have.

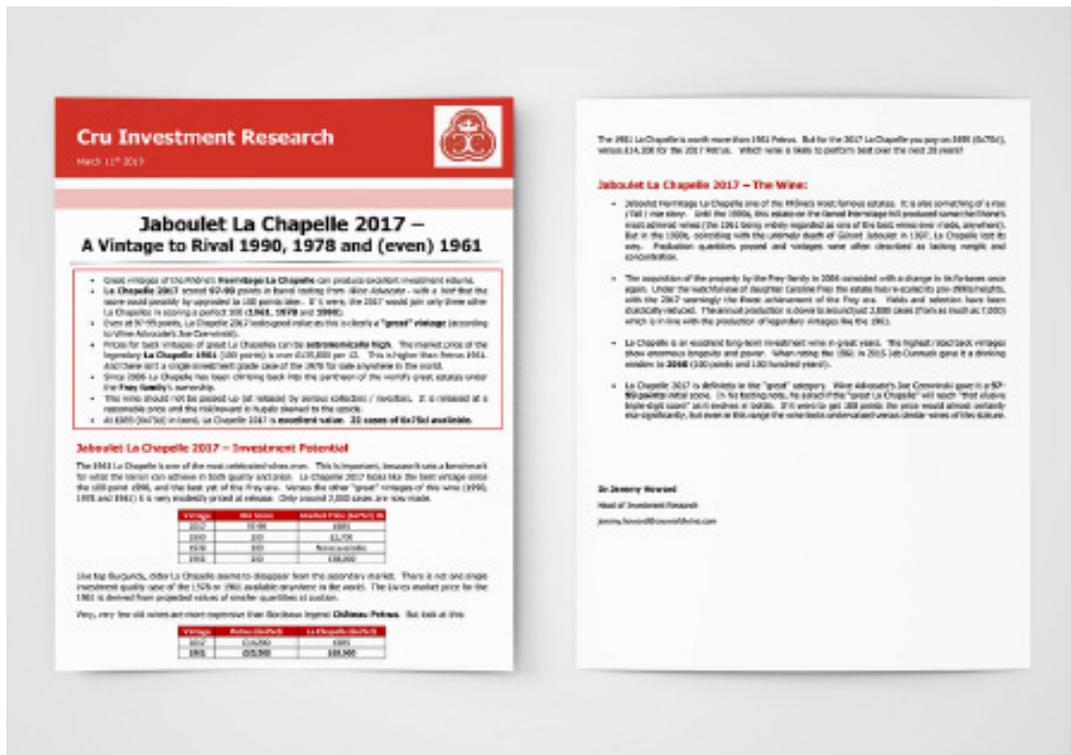
Moving an Existing Portfolio to Cru

We encourage clients to move existing portfolios to the Cru platform. Our investment tools are only available to clients who use our storage facilities.

If you wish to move wines to us for storage and consolidation you can do so by contacting us at logistics@uk.cruworldwine.com.

Investment Research

Cru's Research Department is run by former Deutsche Bank Managing Director, and now Cru's CEO, Dr Jeremy Howard. The aim of the research team is to help you make financial gains with your wine portfolio. We pride ourselves on high quality, investment-focused research which is designed to maximise trading gains. Our notes are focused purely on opportunities for price appreciation.



Cru Research Note on Taittinger Comtes de Champagne 2006

Managed Accounts

If you have a significant amount to invest in fine wine (either through an existing portfolio or via a new investment) you can be assigned a private account manager to advise you on all aspects of managing your portfolio.

Please contact us for more details at trade@cruworldwine.com.

Frequently Asked Questions

We have tried to answer the most common questions here, but please contact us for more details at trade@cruworldwine.com.

How do I apply?

You can start building a fine wine portfolio today. You don't need specialist knowledge or training, simply create a free trading account on www.cruworldwine.com.

How do I follow the progress of my investment?

Your portfolio is valued in real time using independent marks provided by the internationally respected Liv-ex.com exchange.

Your portfolio performance can be viewed at www.cruworldwine.com and you will receive monthly updates with your fine wine portfolio valuation.

How will I realise the value of my investment?

Like private equity or property, fine wine is best viewed as a patient investment. But our platform enables you to trade in and out as often as you like. Once your wine has reached your target exit price you can set it for sale at your chosen price.

When you sell wines through the platform your account is immediately credited with the net proceeds, which you can either use against future purchases or you can cash out. You will receive a cash transfer within 30 days of sale.

Is there someone to help me manage my Portfolio?

Cru retains a team of highly trained and knowledgeable fine wine account managers in the United Kingdom, Hong Kong, Singapore and Russia. We also travel to most of the world's financial cities to present research and meet clients. Cru is not authorised to provide formal investment advice, but our team of advisors will help structure your portfolio optimally for long-term price appreciation.

What are the fees?

There are no subscription fees to use the Cru platform. All our personal advice and tools are free of charge, and there is no commission on purchasing wines. There is a small fee to cover the cost of storage (which we pass on at cost price), but this fee is much lower than you would pay to store other commodities, such as gold. We take a standard selling commission, which varies according to the level of assets you have.

Is investing in fine wine safe?

The security of your assets is of paramount importance to us, all wine stored with Cru is kept in secure conditions in one of our three storage facilities. You can see the location and status of all your wines at all times in your Account Management section. Cru cannot guarantee your wines will increase in value, but if you buy the best wines from the best vintages and show a little patience history suggests that you realise significant capital gains.

Are gains on wines taxable?

Cru is not authorised to offer formal tax advice. For UK investors the relevant HMRC legislation states that wine is a "chattel", and therefore any disposal of less than £6,000 (January 2018) has no chargeable gain. Many UK investors also take advantage of the "wasting asset" exemption, where 100% of the gain is tax free if the wine is expected to last less than 50 years. But all investors should take appropriate advice from a regulated advisor on their own tax status.

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