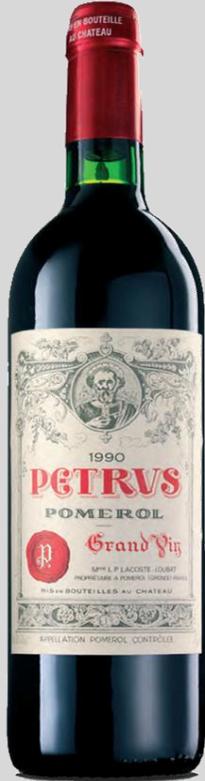




AWINEINVEST - Leading Wine Investment Boutique



WHAT IS WINE INVESTMENT?



Wine investment, like collectible cars or jewellery is an alternative investment that differs from “traditional” investments such as real estate, stocks or bonds in that it has a **limited production**; but unlike any other assets, it is a **consumption commodity that improves with age**.

Only a very few wines in the world have this capacity to age and are thus collectibles. In fact, investment grade wines makes-up less **than 1% of the total worldwide wine market**, with approximately 80% coming from the classified chateaux of Bordeaux. The remaining 20% of investment grade wines can also be found in top wineries of Burgundy, Champagne or Italy.

When one of these highly desirable wines reaches maturity, people start consuming them. As soon as a cork is popped on one of these bottles, **the value of all unopened bottles immediately increases**, since there are fewer to go around.

Wine prices & reputation can fluctuate for many reasons but one other key aspect would also be the influence of **wine critic ratings**. Among them, the globally acclaimed **Robert Parker Jr. & Co** who would attribute grades out of 100 points and thus determines the potential for investment.

Last but not least, the **growing global demand** for fine wines under the influence of developing markets such as Russia, China or Brazil, makes it an ever sought after asset.

GOLDEN RULES

Pedigree – The wine must be produced by a château, domain or producer whose name is synonymous with quality and prestige

Capacity to age – The wine must be able to age for at least 25 years with maturity occurring after the 10th year

Price history – The wine must have a consistent and documented history of substantial price appreciation over a decade or more

Liquidity – The wine must be made in sufficient quantities so that it can be bought and sold on the secondary market; but it also must not be produced in too large quantities

High Critical Acclaim – The wine generally must have been given a score of at least 95 points by one or more of the principal worldwide wine critics.

WINE MARKET OVERVIEW

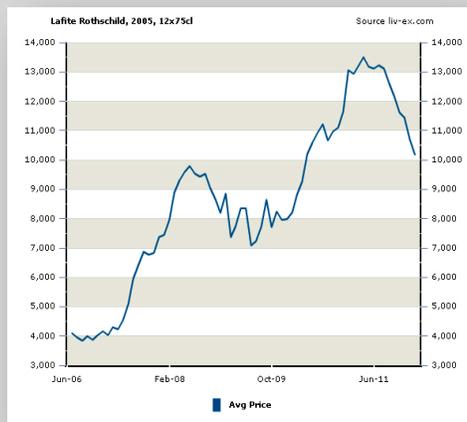
Most of investment grades wines come from the famous region of **Bordeaux**, France. Indeed, prices and values have shown a consistent pattern of growth with **significant increases** for the best wines of the better vintages in Bordeaux. The average prices achieved throughout each year for Bordeaux wines shows that **1,000** invested in 1975 would have grown to **31,796!** However, **stock picking** is as important in fine wine investment as in any other. **AWINEINVEST** uses a variety of analytical tools including relative pricing, flow information and release strategies, which allows us to construct a multidimensional matrix of wine prices.

Châteaux	Vintage	Release Price*	Market Price**	Total return	CAGR
Ch. Lafite Rothschild	1982	250	39,000	15 500%	19%
Ch. Margaux	1982	270	9,400	3 381%	13%
Ch Lafite Rothschild	1996	600	10,500	1 650%	20%
Ch. Mouton Rothschild	1996	600	3,650	508%	12%
Ch. Leoville Poyferre	2003	200	1,100	450%	22%
Ch. Latour	2003	2,600	8,500	227%	15%

*Average "En Primeur" release price, **As of Jan 2012

CASE STUDY: CH. LAFITE-ROTHSCHILD 2005

2005 Château Lafite Rothschild was released in June 2006. The opening price was RMB 39,634 per case in bond. Until May 2008 the market price increased significantly, up to RMB 100,088 per case. A real "credit-crunch" wine occurred; the price fell at the end of 2008, and then recovered in 2009 before peaking again in the spring of 2011. Global economic malaise hit again and in February 2012 the wine could once again be bought for less than RMB100,088 per case in bond. This is a perfect example of a wine whose price has been strongly influenced by speculation, though early buyers will still be sitting on an asset whose value has increased significantly since its release.



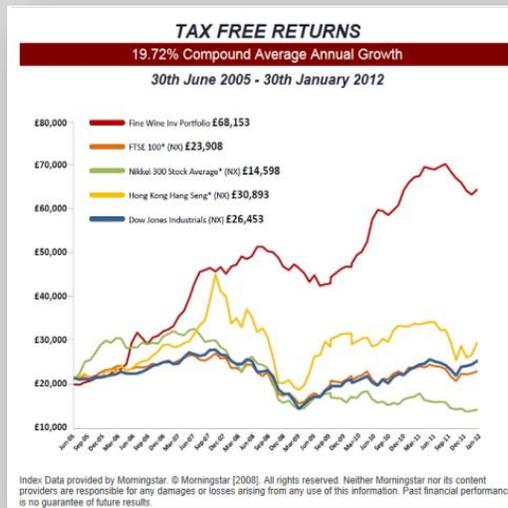
WHAT IS 'EN PRIMEUR'?

Every spring, following the harvest of a given vintage, **Top Bordeaux wines** (some of Burgundy and Rhône-Valley wines as well) show case samples of their wines and release a fraction of their total production at a special opening price. Worldwide wine merchants and critics are invited to taste wines while they are still maturing. Their experience enables them to say how the raw wine that they are tasting will taste when it is finished to age, and judge whether the wine is worth the price that the grower is asking for. Wines are rated by world wine critics which gives an instant **indication of the value of the wine and its potential for investment.**

The consumer pays the cost of the wine at the time of the order. An invoice is raised which states that the customer has a right to the wine at a future date. The wine is then shipped up to 2 years later when the bottled wines are released. Wines are purchased in Bond (exclude Duty and VAT).

WINE vs. OTHER ASSETS

For the past 30 years, fine wines prices have remained very **stable in a continuous growth**, despite the global economic downturn.



Unaffected by swings in interest rates and stock markets high volatility, wine investment has constantly provided investors with **high returns** for over 200 years. Well selected in a balanced portfolio, wine investment can easily grow in net value by more than **15% per annum** and do not tend to fall, even in times de economic crisis.

Wine has always been rather **less volatile than stock market** linked indices. There is definitely a strong argument to suggest that investment in fine wine has a low correlation to equity or fixed income indices, and thus offers investors a diversification that not only offers a **better stability** than traditional investments, but also **high returns** in bear markets.

The **Sharpe Ratio** (this ratio is used to compare the risk-adjusted returns de two or more investments, with the one having the highest Sharpe Ratio being the one with the best risk-adjusted returns) of **Liv-ex is 1.2 vs. 0.7 for HangSeng index.**

WHAT MAKES WINE A SPECIAL ASSET?

An asset that improves with age – Grand Crus wines are rare products which values increase with time and ageing process.

A rare asset – Production of Class Growths are limited and the international demand is constantly increasing, especially in new markets such as China, India, Russia, Brazil.... Moreover, the top 5 Class growth wines in Bordeaux (red wine), produce every year on average 80 000 cases of 12 bottles (960,000 bottles).

A safe asset – During unstable stock market times, wine as being a tangible asset, attracts investors and offers a much safer investment.

A luxury asset – Class Growths are luxury products. Every step of the production is carefully monitored so it always offers, along the years, the same high end quality. Also, wine as a luxury goods targets consumers who tend to be less affected by short term financial turmoil.

A product instantly available – Unlike most investments, wines immediately become your ownerships after we purchase them on your behalf. At any time, you can ask us to send them back to your place or ask us to help you sell them!

An asset with lower volatility and higher returns – Fine wine has historically shown relatively high returns combined with low volatility, generating higher risk-adjusted returns than other assets.

STORAGE, INSURANCE, VALUATION

STORAGE FACILITY



Your wines are a living substance full of history, wine makers long work has to be respected and your wine must be carefully protected. These wines will be transported and stored in an ‘In-Bond’ controlled-temperature warehouse and wait until you decide to cash out. Only in this way can you guarantee to a future buyer that your wine is worth the market value.

AWINEINVEST partners with two high end storage facilities that both are in compliance with AWI specific requirements: **Bordeaux CityBond** (partly owned by French government) in France and **Celtic China Group** (subsidiary of Legendre Group, leading worldwide logistician) in **Shanghai** harbor free trade zone.

INSURANCE

AWINEINVEST will provide you with **enhanced insurance that covers the full replacement value** for any wine damaged or loss.

In case of sinister or damage, insurance companies will retain the value declared by the insured party as the basis for calculation of reimbursement. AWINEINVEST will provide the insurance company with all purchase invoices and regularly update the value of your wines according to third party valuations: Liv-Ex index & Wine-Searcher.com.



VALUATION OF YOUR PORTFOLIO

AWINEINVEST will provide you with regular updates on your wine portfolio, valuation and recent bid and offers. We pride ourselves of offering our clients with the most transparent and accurate valuation therefore we only use **Liv-ex index** data and www.wine-searcher.com average prices.

The liv-Ex is London International Vintners Exchange for investment grade wines and the global marketplace for professional buyers and sellers. The Wine-Searcher search engine lists over 5 millions wines and prices from 37,000 merchants around the world.

Top 5 holdings		Value per bottle			Your holdings		
Wine, Vintage	Current	3m	12m	Size	Bottles	Total value	
Lafite Rothschild, 1982	3,166.7	-2.8%	-13.6%	75cl	24	76,000	
Lafite Rothschild, 1995	570.8	-7.4%	-19.4%	75cl	60	34,250	
Carruades Lafite, 2004	241.7	-5.5%	-24.7%	75cl	120	28,990	
Haut Brion, 1990	466.3	+0.8%	-12.6%	75cl	60	27,975	
Mission Haut Brion, 1989	662.5	-5.9%	-15.9%	75cl	36	23,850	
Top 5 performing		Value per bottle			Your holdings		
Wine, Vintage	Current	3m	12m	Size	Bottles	Total value	
Leflaive, Chevalier Montr, 2002	350	+16.7%	+16.7%	75cl	24	8,400	
Ornellais, Masseto, 1997	500	+11.1%	-0%	75cl	24	12,000	
Penfolds, Grange, 1998	280.4	+9.6%	-7.8%	75cl	24	6,250	
Petrus, 2001	1,333.3	+6.7%	+11.7%	75cl	12	16,000	
Krug, Brut, 1996	191.7	+4.5%	+4.5%	75cl	12	2,300	



A WINE INVEST OFFERS

For wine lovers, investors or as a gift for a birth or a wedding, build up an Investment Cellar with us!

..... **AWINEINVEST LUMP SUM INVESTMENTS**

Invest a minimum of 100,000RMB and be the immediate owner of a wine investment portfolio! According to the amount you wish to invest, **AWINEINVEST** is glad to offer you extra benefits and allocation:

MINIMUM RMB100, 000 INVESTMENT

- Be the immediate owner of a **tailor made** wine investment portfolio
- Storage in bonded **control temperature warehouse & insurance optional** – delivery worldwide
- **5% Management fees** payable upfront
- Extra-allocation offered for investments above RMB300, 000



..... **AWINEINVEST REGULAR INVESTMENT PLANS**

AWINEINVEST Regular Plan is available to customers willing to commit to a minimum monthly payment of **RMB3, 000** for a term of **12 months**, or longer.



FROM RMB3, 000 PER MONTH

- Your **Personal Cellar Manager** keeps you updated on every purchase
- **Purchase and certificate of the wines in your name** and account; you physically own the wines, no shares or unit of investment
- **Top up** whenever you want or change your monthly debit
- Have your wine **delivered** or **sold** whenever you want
- Quarterly **updates** on your portfolio composition and value
- **Storage & Insurance** provided
- **6% Management Fees** payable upfront

ABOUT US

Marquis de Sorans . since 1986, is a French-based company (Château de Lamarque – family owned since 1839). **AWINEINVEST** (AWI), Marquis de Sorans’ branch, is a wine investment company **specializing in building tailor-made fine wine portfolios for private customers** around the world. We endeavor to provide not only wines of exceptional quality, but those that also present value for money.

Integrity, knowledge, service and experience make **AWINEINVEST** the perfect partner for all fine wine requirements. Our extensive contacts throughout European vineyards and Bordeaux in particular, enable us to offer competitive pricing.

THE TEAM



Owner & Co-Founder – Elisabeth Gromand (Master degree in Corporate & Tax Law, Pantheon Assas-Paris II (France) & McGill University (Canada) / Master Degree in Market Finance, EM Lyon Business School) comes from a winemaking family in Bordeaux and has early developed a passion for wine. She started her career in the Asset Management industry in Paris and rapidly followed her passions for both Chinese culture and wine. Since 2009, Ms Elisabeth Gromand has been working in the wine industry in Shanghai (China) as a business developer and wine educator.



Industry Specialist, Consultant - Mr Pierre-Gilles Gromand-Brunet d'Evry - Château de Lamarque (Member of l'Union des Grands Crus since 1981). Château de Lamarque is family-owned since 1839, family who has been since the 13th century the owner of the most prestigious châteaux in Bordeaux: Château Margaux and Château Haut-Brion, among others. For over 45 years, Pierre-Gilles has conducted the winery operations, traveled the world and stood alongside with the most influential winemakers and wine critics of the world. Pierre-Gilles Gromand-Brunet d'Evry offers **AWINEINVEST** his incomparable experience & insights of the profession and shares his unrivalled network in the wine industry.



Financial Analyst, Consultant - Mr Hervé Galichon (Master Corporate & Tax Law Pantheon-Assas Paris II / EM Lyon Business School) started his career in the private banking industry in Luxembourg, offering offshore financial & tax optimization solutions to High Net Worth Individuals before joining Premium Finance Group (Shanghai) as Fund Manager. Understanding the needs of his clients for diversification, Mr Hervé Galichon has an extensive experience in global asset allocations (alternative investments, equities, fixed incomes), and niche products such as wine investment. Mr Herve Galichon offers **AWINEINVEST** his experimented views on Asset Management as well as a deep understanding of the financial markets.



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