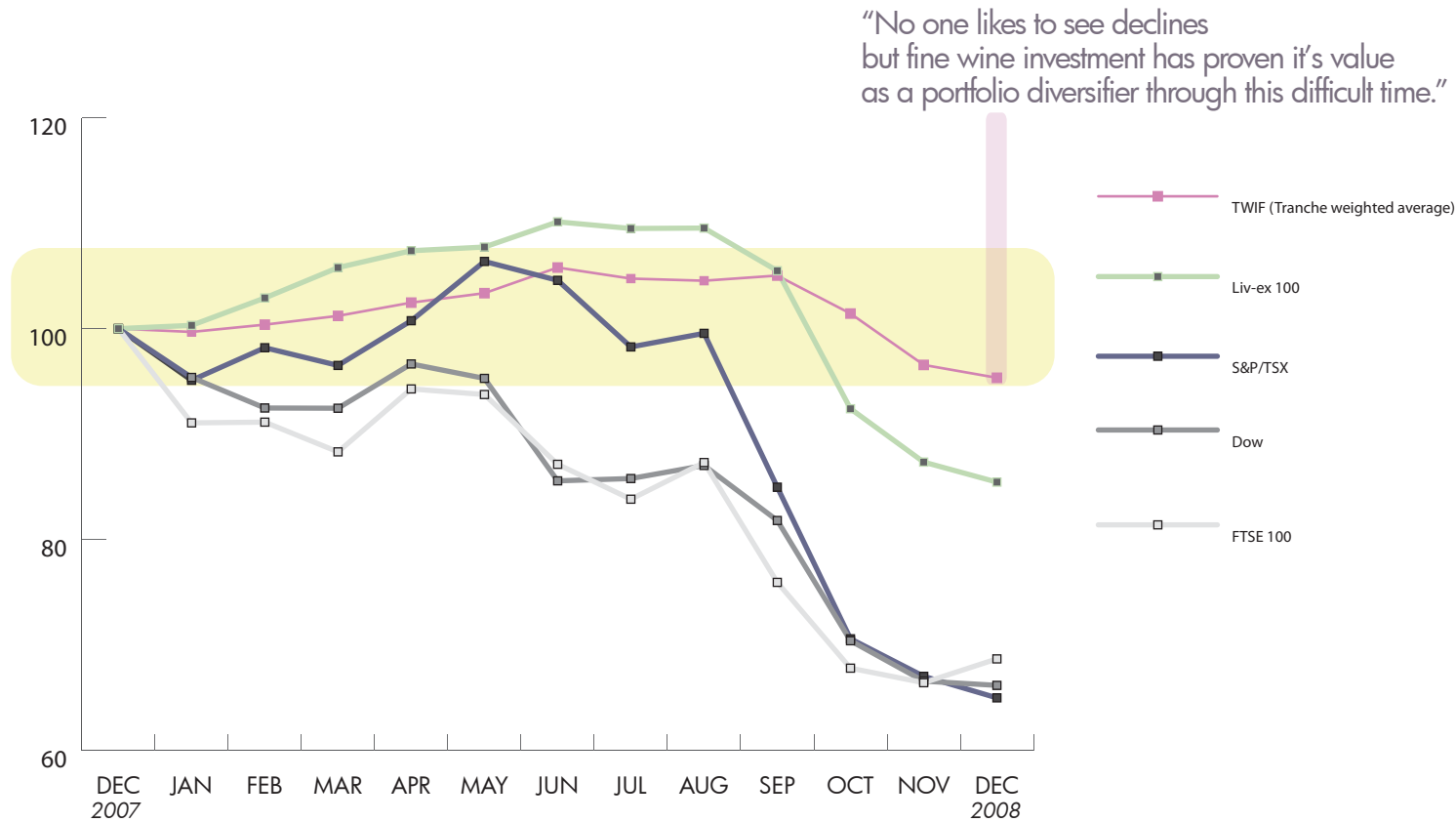




# WINE INVESTMENT FUND CANADA



## NOTES ON THE WINE INVESTMENT FUND 2008 PERFORMANCE GRAPH:

2008 was a very difficult year for investors graphically demonstrated by 30%+ declines in major financial indexes of the Dow, FTSE and S&P/TSX.

The 2008 experience for fine wine investors was somewhat better with the Liv-ex declining 14.6% and for the average wine portfolio managed by Anpero Capital the decline was about 4.7%. No one likes to see declines but fine wine investment has proven it’s value as a portfolio diversifier through this difficult time. From the historical return data that has been gathered on wine for decades and the various studies that have been conducted Accilent Capital expected that wine would have a low correlation to other asset classes and continue to perform well relative to most other investments. The fact that this was demonstrated in 2008 in what was by any account a severe global bear market has served to strengthen the compelling investment thesis for wine.

Anpero Capital also had a good 2008 with an outperformance of the Liv-ex index by nearly 10%. Anpero is seeing some evidence of firming in market prices which may make 2009 a very good starting point for new portfolio’s such as Accilent Capital’s current offering. The 2005 vintage is now sufficiently aged to fall into Anpero’s investment universe. By some accounts this 2005 vintage could be one of the best in many decades while at the same time some prices for this vintage have come down by 30 to 50%. Anpero has indicated that it is a buyer of this vintage on these price declines.