

NOBLES CRUS

Passion investment™

SICAV/Specialised Investment Fund under Luxembourg law reserved for informed investors

Data at 30.09.2010

Historical Performance (%)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual Performance
2010	+0.91	+1.06	+1.26	+0.81	+1.22	+1.04	+0.45	+0.81	+0.83				+8.74%
2009	-0.13	-0.56	+0.18	+1.16	+0.15	+1.81	+0.56	+0.40	+1.51	+0.82	+1.00	+2.52	+9.79%
2008	+3.62	+2.90	+1.20	+2.77	+1.19	+2.24	-0.22	+1.85	+0.75	+1.68	+0.60	+0.17	+20.39%

Fund manager's comment

Throughout the month of September, various analyses and events have highlighted a growing interest in the Far East for the wines of *Domaine de la Romanée-Conti*, an interest that we forecast some time ago. While certain rumours have yet to be confirmed, there is little doubt that things are moving faster on the Asian market (for example, we are currently in the process of approving an order for more than 100 bottles of *Domaine de la Romanée-Conti* for a buyer in Hong Kong). For the time being, Bordeaux's first growths are still the most in demand, especially *Lafite-Rothschild*, for which prices continue to rise, including the secondary vintages such as 1997, 2002 or 2004, all of which are highly sought after, but Burgundy is in the process of being discovered by serious wine lovers in Asia. What is noticeable is that prices for lesser years and recent vintages are now increasing quite rapidly. It is now difficult to find a *Romanée-Conti* of any vintage for less than 4,000 euro. This phenomenon has been seen before and in the past the new bottom prices have always heralded further increases in prices for the great vintages.

The 2009 Bordeaux en primeur wines have now stabilized, with prices generally holding up, particularly for the first growths. The excellent quality of the vintage has been confirmed, making it a "must have"; it is therefore essential to have good positions before the actual release of bottles onto the market.

The World Wine Symposium takes place at the Villa d'Este on Lake Como at the end of the month; this year's guests of honour are of course the Chinese. The event will provide an opportunity to review the extremely interesting growth in the Asian markets. Two major tastings will take place during the symposium, one of Bordeaux 1990 premier crus, and the other of *Domaine de la Romanée-Conti*, with a horizontal tasting of the same year. This will be an occasion for us to see how the wines are evolving from this legendary vintage that one does not often get a chance to taste.

Concerning *Nobles Crus*, our activity has been focused on the 2009 en primeur wines, mainly strengthening our position on *Lafite-Rothschild* and slightly increasing our small allocation of *Petrus*. Elsewhere, we managed to find a few pearls such as some *Château Latour* 1961 in rare magnums and 12 *Châteaux Lafite-Rothschild* 1982, again in magnums. We also targeted *Romanée-Conti* with several bottles of 1971, one of the two great vintages of the 1970s with 1978, and some other vintages including 2006, which continues to rise in price.



Net Asset Value at 30.09.2010

EUR 143.73

Year-to-date Performance

+8.74%

Asset Under Management

EUR 25,587,374

Discovering the wines in the portfolio

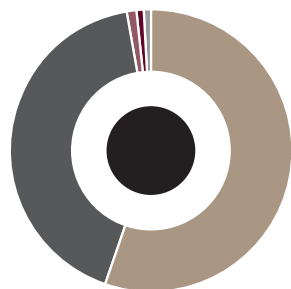
Taylor Fladgate Port 1963

We know comparatively little about the world of port: one of the wonders of wine is that there is always something new to discover. At a recent dinner we tasted a 1963 *Taylor Fladgate Port* (which accompanied a frozen port parfait with melon sauce). The smoothness of this wine (worlds away from the slightly harsh, alcoholic character of entry level ports) was absolutely extraordinary. The fullness of the sensations was initially quite disconcerting but, as a result, very unusually for a wine, it was the perfect match for a frozen dessert. A great port which, on further consideration, combines all the characteristics of the wines that *Nobles Crus* seeks for its portfolio: intrinsic quality, an exceptional vintage, rarity, enormous potential to age, and recognition by connoisseurs all over the world... It is not easy to find bottles that are in perfect condition, but we will begin actively searching in the hope that *Nobles Crus* will soon be adding a few to the other treasures in its cellar.

Portfolio Overview

Wine	Castle	Region	Year
Lafite-Rothschild	Lafite-Rothschild	Bordeaux	2008
Carruades de Lafite-Rothschild	Lafite-Rothschild	Bordeaux	2008
Richebourg	Henri Jayet	Burgundy	1978
Ausone	Ausone	Bordeaux	2005
Lafite-Rothschild	Lafite-Rothschild	Bordeaux	2009
Lafite-Rothschild	Lafite-Rothschild	Bordeaux	2007
La Tâche	Domaine de la Romanée Conti	Burgundy	2005
Romanée-Conti	Domaine de la Romanée Conti	Burgundy	1978
Romanée-Conti	Domaine de la Romanée Conti	Burgundy	1959
Vosne-Romanée Cros Parantoux (MG)	Henri Jayet	Burgundy	1990

Geographical Allocation (%)



Burgundy	55.4
Bordeaux	42.0
Piedmont	1.1
Tuscany	0.9
Misc.	0.6

Technical Information

Promotor: Elite Advisers S.A.
Lawyers: Allen & Overy
Depository Bank: CACEIS
Auditors: Deloitte
First NAV: 02.01.2008 at EUR 100
NAV Frequency: monthly
Dividends: capitalisation

ISIN Code: LU0332753077
Bloomberg Ticker: ELTNOBL LX
Launch date: 21.11.2007
Investment Horizon: 5 years
Fund managers: Christian Roger (Fund manager)
 Averardo Borghini Baldovinetti (Co-Fund manager)
 Marco Clerici (Co-Fund manager)



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