

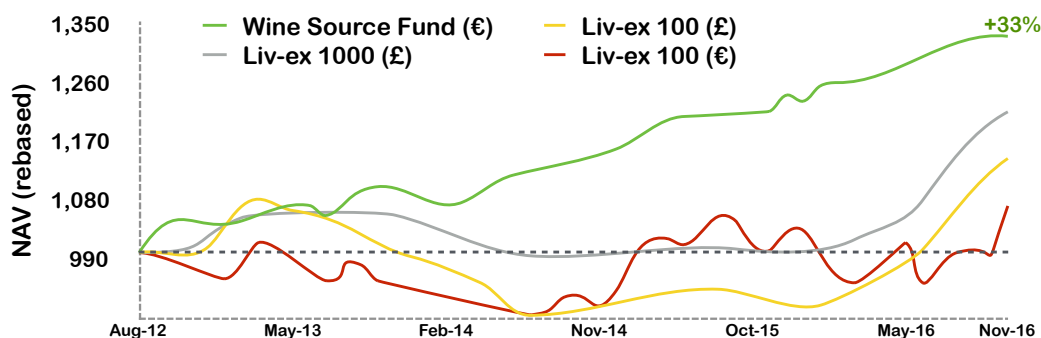
Investment Objective

Wine Source Fund aims to generate superior risk-adjusted returns by investing in fine wines, champagnes and spirits. The portfolio primarily invests in the top regions of France and in other selected countries to ensure proper diversification benefits. The Fund seeks to leverage a unique merchant-backed platform to source attractive opportunities and make valuable acquisitions while following strict investment guidelines. The Fund targets annual returns of 8-10% with a low volatility.

Manager's Commentary

November was 'US elections month' and the world of wine came to a standstill on fears that the new president-elect will impose import tariffs on non-US wines. While this would further increase the pricing of Californian wines on their domestic market, we only see a remote chance of this happening at this stage as US wineries are actively seeking to increase the export component of their business. One can argue a tariffs war would reach the exact opposite of the desired outcome. So overall the market held its breath and the Fund returned a net -0.21% to investors as prices remained globally unchanged. The next milestone on the calendar will be the Burgundy en primeur releases of the 2015 vintage which will take place in January. We wish our investors a very healthy and happy New Year.

Performance Summary (since inception)



Fund Performance (net of fees)

	2012	2013	2014	2015	2016
Jan		-0.66%	-1.55%	1.01%	0.39%
Feb		0.10%	-0.49%	1.51%	-0.45%
Mar		1.42%	0.30%	1.18%	1.25%
Apr		0.47%	1.73%	0.54%	0.58%
May		-0.19%	1.35%	-0.37%	0.86%
Jun		0.56%	0.72%	1.22%	1.1%
Jul		-1.49%	0.46%	0.25%	1.06%
Aug		2.55%	0.50%	-0.14%	0.44%
Sep	4.04%	1.53%	1.23%	-0.30%	-0.08%
Oct	0.99%	0.03%	0.30%	2.04%	0.95%
Nov	-0.34%	0.46%	0.30%	-0.97%	-0.21%
Dec	0.67%	-0.85%	0.70%	2.14%	
YTD	5.4%	4.0%	5.6%	8.3%	6.02%

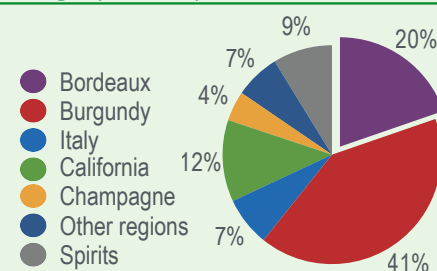
Performance (as of 30/11/2016)

	Class A - €	Class B - \$	Class C - £
Net Asset Value	€ 1330.4	\$1261.91	£1072.48
Net return month	-0.21%	-0.21%	-0.21%
Net return year	6.02%	6.02%	6.02%

Fund Statistics

Last 12-Months Net Return	8.3%
Standard Deviation	2.9%
Sharpe Ratio	2.73
Average Monthly Return	0.57%
Best Month	4.0%
Worst Month	-1.5%
% Positive Months	74%
Net Return since Inception	33%
Correlation S&P500	0.063
Maximum Drawdown	-2.8%

Geographic Exposure



General Information

Name of Fund: WSF SICAV Plc - Wine Source Fund

ISIN Class A (EUR): MT7000003752

ISIN Class B (USD): MT7000006284

ISIN Class C (GBP): MT7000006292

Bloomberg Code: WINESFA MV

Inception: Sept 2012

Currency: EUR, GBP & USD share class

Minimum Investment: €75,000, £75,000 or \$75,000

Subscriptions: Monthly, 5 business days notification

Redemptions: Quarterly, 60 days notification

Fees (p.a): 2% management & 20% performance

High Water Mark: Yes

Lock-up period: 12 months

Independent Administrator: Alter Domus

Auditor: Deloitte

Registered Address: WSF SICAV Plc - Wine Source Fund

Vision Exchange Building, Territorials Street

Mriehel BKR 3000 Malta

Fund Managers: Philippe Kalmbach and Benjamin Billarant

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