

## FOCUS

## Outlook of 2010 En Primeur

After a hectic month of attending Vintage 2010 barrel tasting at various Chateaux in Bordeaux and being interviewed by *Decanter*, *Bloomberg*, and *Metro Finance*, MGV Team of Experienced Specialists are now back in place to offer some insights on the much-anticipated Vintage 2010, which is believed to be another excellent vintage of the decade in addition to 2009, 2005, and 2000.

Cabernet Sauvignon and Cabernet Franc are definitely the star performers of Vintage 2010, which gave a head start to the left-bank wines. Dry summer and cool nights facilitated the grapes to develop thick skin, high sugar content, with ample acidity. Although Merlot encountered fewer flower blossoms and resulted in lesser berries formed, many of the right-bank Chateaux still produced outstanding Merlot-based wines due to their exceptional wine-making techniques. Vintage 2010 shows signs of wonderful balance, great intensity and depth which make it distinctive. While 20 wines of Vintage 2009 had scored 100 points according to Robert Parker's palate, 10 wines of Vintage 2010 made it to the 100 RP points panel. It should come as no surprise to anyone that the following Big Eight Bordeaux Chateaux had attained high Parker score consistently.



Wine	2010 RP	2009 RP
Ausone	98-100	95-97+
Cheval Blanc	96-98+	98-100
Haut Brion	98-100	98-100
Lafite	98-100	98-100
Latour	98-100	98-100
Margaux	96-98	98-100
Mouton	97-100	96-98+
Petrus	98-100	96-100

Despite the unprecedented high released prices of Bordeaux Vintage 2009 (and also the finest vintage in 32 years according to Robert Parker), collectors and

consumers (especially in the Far East) just do not seem to get enough of Lafite, Latour, Mouton, along with other First Growths and some of the Super Seconds. With slightly lower produce than average and limited production (less than 50% of the total harvested crop made it to the First Wine, a measure employed by some of the renowned Chateaux to ensure quality), early



indication of Bordeaux Vintage 2010 prices are still flying high. Besides the First Growths and Super Seconds, the wines on the right also worth keeping an eye on in terms of building wine asset portfolios.

### MGV's Pick of the Vintage

Wine / Appellation	2010 RP	2009 Release
Beychevelle St Julien	90-92	€ 52.00 / btl
Ducru Beaucaillou St Julien	96-98	€ 208.00 / btl
Leoville Poyferre St Julien	95-98	€ 95.00 / btl
Pichon Baron Pauillac	97-99+	€ 108.00 / btl

### Value-for-Money Choices

Wine / Appellation	2010 RP	2009 Release
Armailhac Pauillac	89-92	€ 32.40 / btl
Clerc Milon Pauillac	91-93	€ 36.00 / btl
Croix de Beaucaillou St Julien	90-92	€ 30.80 / btl
Grand Puy Ducasse Pauillac	92-94	€ 26.50 / btl
La Tour Carnet Haut Medoc	92-94	€ 22.50 / btl

### On Observation List Items

Wine / Appellation	2010 RP	2009 Release
Branair Ducru St Julien	93-95	€ 51.00 / btl
Brane Cantenac Margaux	93-96	€ 50.82 / btl
Graud Larose St Julien	92-94	€ 39.40 / btl
Leoville Barton St Julien	91-93+	€ 75.00 / btl

Please stay tuned for our regular updates and price release of the En Primeur items on MGV's page [www.maxfordwines.com/bordeaux\\_primeurs\\_2010.php](http://www.maxfordwines.com/bordeaux_primeurs_2010.php) and facebook.

# OPINION

## Wine Asset Portfolios

Finding assets that can outperform the market can sometimes seem overwhelming. It is even more stressful when it comes to seizing the right time to sell. Fortunately, at MGV, asset management has never been easier. Starting from this issue, two virtual Wine Asset Portfolios with transaction details valued at HK\$200,000 and HK\$500,000 will be established. The aims of founding these two portfolios are to provide you with close-to-market information and traceable performance, so that you will be better informed and make better decisions when building your own wine asset portfolios.

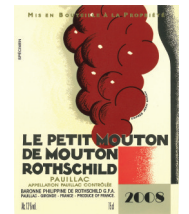
Below are the details of HK\$200,000 and HK\$500,000 worth Wine Asset Portfolios, with all the wine asset items bought on 1 December 2010. All transaction data are genuine.

### 20 萬元 wine portfolio

Wine Item	Vintage	Unit Price (Euro)	Number of Cases	Total Value (Euro)	Total Value (HKD)*	Parker's Score	Maturity
Angelus	2008	1,440.00	1cs/12bts	1,500.00	17,370.00	92 - 94	2009-2039
Lascombes	2008	504.00	3cs/12bts	1,836.00	21,260.88	91 - 94	2011-2030
Margaux	2008	6,120.00	1cs/12bts	6,480.00	75,038.40	95 - 97	n / a
Mouton	2006	6,528.00	1cs/12bts	7,080.00	81,986.40	98+	2020-2060
Pavillon Rouge de Margaux	2007	1,908.00	1cs/12bts	1,860.00	21,538.80	88	2010-2018
Talbot	2008	336.00	5cs/12bts	1,800.00	20,844.00	89 - 91	2011-2026
				* as of 30 Apr 2011			
<b>Cash</b>	<b>HKD 444.80</b>		<b>Total Value</b>		<b>HKD 238,483.28</b>	<b>( 19.24% gain )</b>	

### 50 萬元 wine portfolio

Wine Item	Vintage	Unit Price (Euro)	Number of Cases	Total Value (Euro)	Total Value (HKD)*	Parker's Score	Maturity
Angelus	2008	1,440.00	1cs/12bts	1,500.00	17,370.00	92 - 94	2009-2039
Clarence Haut Brion	2007	1,530.00	3cs/12bts	4,392.00	50,859.36	87	2010-2017
Ducru Beaucaillou	2006	960.00	2cs/12bts	2,280.00	26,402.40	94	2016-2035
Forts de Latour	2007	2,430.00	1cs/12bts	2,760.00	31,960.80	90	2010-2022
Lafite Rothschild	2007	8,820.00	1cs/12bts	9,840.00	113,947.20	94	2010-2030
Lascombes	2008	504.00	4cs/12bts	2,448.00	28,347.84	91 - 94	2011-2030
Latour	2007	5,424.00	1cs/12bts	6,240.00	72,259.20	92+	2010-2030
Lynch Bages	2006	888.00	2cs/12bts	2,016.00	23,345.28	94	2012-2032
Margaux	2008	6,120.00	1cs/12bts	6,480.00	75,038.40	95 - 97	n / a
Mouton Rothschild	2006	6,528.00	1cs/12bts	7,080.00	81,986.40	98+	2020-2060
Pavillon Rouge de Margaux	2007	1,908.00	1cs/12bts	1,860.00	21,538.80	88	2010-2018
Petit Mouton	2008	1,698.00	2cs/12bts	3,840.00	44,467.20	89 - 91	n / a
Talbot	2008	336.00	5cs/12bts	1,800.00	20,844.00	89 - 91	2011-2026
				* as of 30 Apr 2011			
<b>Cash</b>	<b>HKD 300.80</b>		<b>Total Value</b>		<b>HKD 608,697.68</b>	<b>( 21.74% gain )</b>	



**MGV**  
Maxford Grand Vins Management Ltd.  
A Member of Maxford Group

Hong Kong  
Tel : 852 3102 3900  
Fax : 852 3102 3920

Address : 18A One Capital Place  
18 Luard Road Wanchai Hongkong

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