



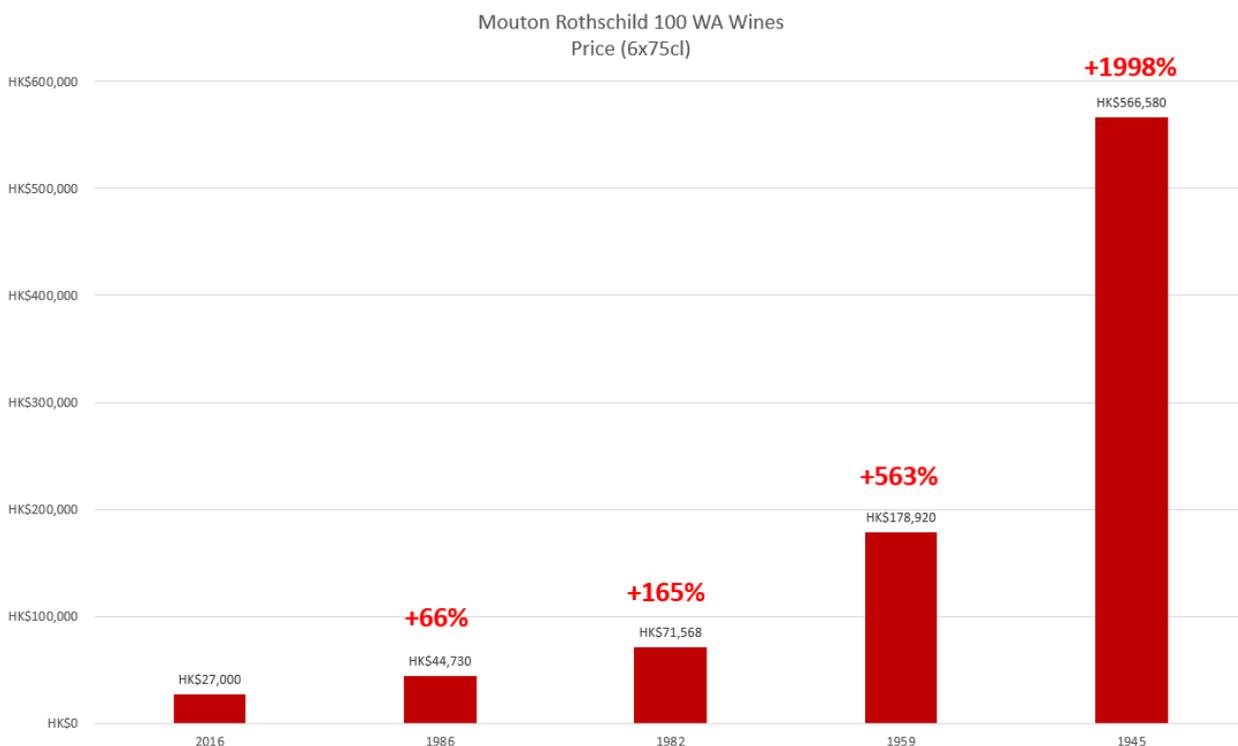
Mouton-Rothschild 2016

Quadruple 100-point Added to Global Recommended List

- Only **five** vintages of **Château Mouton-Rothschild** have ever scored **100-points** from *Wine Advocate* (1945, 1959, 1982, 1986 and 2016).
- Mouton-Rothschild 2016 is by far the **cheapest**, with **60-years** of drinking life ahead of it (to 2079). 2016 is the **first 100-point Mouton since 1986**.
- 100-point Moutons show a very **consistent pattern of price appreciation** over the very long-term.
- Mouton-Rothschild 2016 also has three other 100-point scores (**Neal Martin, Jeb Dunnuck** and **James Suckling**).
- We are replacing the Mouton-Rothschild 2015 with the 2016 on our **Global Recommended List** and recommending it as *the* core Mouton holding for long-term investors.

Château Mouton-Rothschild 2016 – Cheapest of the 100-point Moutons

Only five vintages of Mouton-Rothschild have ever achieved a perfect 100-point score from *Wine Advocate*. (2016, 1986, 1982, 1959 and 1945). The other four are all significantly more expensive than the 2016.



Mouton-Rothschild	WA Score	Price (6x75cl)	Drinking Window		Life Left (yrs)
2016	100	HK\$27,000	2079		60
1986	100	HK\$44,730	2050	66%	31
1982	100	HK\$71,568	2050	165%	31
1959	100	HK\$178,920	2027	563%	8
1945	100	HK\$566,580	2047	1998%	28

Source: erobertparker.com, wine-searcher.com – prices based on like for like 6x75cl unit.

We are upgrading **Château Mouton-Rothschild 2016** to our **Global Recommended List** because it offers:

1. Four 100 point scores, including *Wine Advocate*.
2. Global recognition as an ultra-fine wine fine brand.
3. Proven long-term price appreciation – based on performance of back vintages.
4. 60 year drinking window from today - ensuring very long-term demand profile.
5. Liquidity – today it is possible to purchase without moving the market.

Note: Mouton-Rothschild has a good 'consumption curve', meaning people drink it and very old vintages get extremely rare. Of the older 100-point wines, there are **no complete cases of the 1945 or 1959 for sale anywhere in the world today** (according to pro version of Wine Searcher.com).

Château Mouton Rothschild 2016 – The Critics' Views

100 Points Wine Advocate

The 2016 Mouton Rothschild is a blend of 83% Cabernet Sauvignon, 15% Merlot, 1% Cabernet Franc and 1% Petit Verdot, with the Cabernet Franc and Petit Verdot vinified together. It has a very deep purple-black color and slowly slides out of the glass with spicy notes of Sichuan pepper, cloves and cinnamon stick giving way to a core of perfumed black fruits and florals—blackcurrant cordial, candied violets, blackberry compote, rose hips and black plums—plus suggestions of espresso, damp soil, tar and beef drippings. Medium-bodied, the palate is very firmly structured and jam-packed with latent energy about to burst, offering superbly ripe, grainy tannins and bold freshness to support the intense floral and black fruit layers and finishing very long and very minerally. Powerful, profound wine.

100 Points Neal Martin (Vinous)

The 2016 Mouton Rothschild bowled me over when I tasted it from barrel. Philippe Dhalluin compares it to the 1986 in terms of intensity of fruit, although there is more maturity and refinement in the tannins apropos of the 2016. Bottled in July 2018, this has an intense bouquet with pixelated black fruit, crushed stone, hints of blue fruit and a touch of India ink. But it is the delineation and focus that take your breath away. The palate is medium-bodied with very supple tannin framing the pure black currant and cassis fruit. The acidity is pitch-perfect, and there is a gentle but insistent grip toward the extraordinarily long finish. Racking my brains to think of another Mouton Rothschild that I have tasted over the last 20 years that was as good as this, I simply cannot come up with one. Drink 2030-2080.

100 Points **James Suckling**

This is a phenomenal, muscular red that shows incredible power and depth. Full-bodied and with great concentration of tannins but this remains agile and polished. The form to this is stupendous. Such precision and clarity. The new 1986 but better.

100 Points **Jeb Dunnuck**

Along with the Château Lafite, the 2016 Château Mouton Rothschild is the wine of the vintage from the Médoc and is a truly profound, magical, blockbuster wine in every sense. It's based on 83% Cabernet Sauvignon, 15% Merlot, and the rest Cabernet Franc and Petit Verdot, raised in new French oak. Boasting a saturated purple color as well as an extraordinary bouquet of thick black fruits, lead pencil shavings, new saddle leather, and burning embers, with just a hint of its oak upbringing, this beauty hits the palate with a mammoth amount of fruit and texture yet stays fresh, pure, and light on its feet, with a thrilling sense of minerality as well as building tannins on the finish. It's one of the most profound young wines I've ever tasted, and while it will probably keep for three-quarters of a decade, it offers pleasure even today. Bravo!

IMPORTANT NOTICE

This report has been issued or approved for issue by an entity forming part of Cru (as defined below) and has been forwarded to you solely for your information and should not be considered as an offer or solicitation of an offer to sell, buy or subscribe to any securities or any derivative instrument or any other rights pertaining thereto ("financial instruments"). This report is intended for use by professional or business investors only. This report may not be reproduced without the consent of Cru.

The information and opinions expressed in this report have been compiled from sources believed to be reliable, but, neither Cru, nor any of its directors, officers, or employees accepts liability from any loss arising from the use hereof or makes any representations as to its accuracy and completeness. Any opinions, forecasts or estimates herein constitute a judgement as at the date of this report. There can be no assurance that future results or events will be consistent with any such opinions, forecasts or estimates. Past performance should not be taken as an indication or guarantee of future performance, and no representation or warranty, express or implied is made regarding future performance. This information is subject to change without notice, its accuracy is not guaranteed, it may be incomplete or condensed and it may not contain all material information concerning the product or products mentioned. Cru is not agreeing to nor is it required to update the opinions, forecasts or estimates contained herein.

The value of any products mentioned in this report can fall as well as rise. Foreign currency denominated products are subject to fluctuations in exchange rates that may have a positive or adverse effect on the value, price or income of such products.

This report does not have regard to the specific instrument objectives, financial situation and the particular needs of any specific person who may receive this report. Investors should seek financial advice regarding the appropriateness of investing in any products or investment strategies discussed in this report.

Cru (or its directors, officers or employees) may, to the extent permitted by law, own or have a position in the products of any company or related company or products referred to herein, and may add to or dispose of any such position or may make a market or act as a principal in any transaction in such products. Directors of Cru may also be directors of any of the companies mentioned in this report. Cru (or its directors, officers or employees) may, to the extent permitted by law, act upon or use the information or opinions presented herein, or research or analysis on which they are based prior to the material being published. Cru may have issued other reports that are inconsistent with, and reach different conclusions from, the information presented in this report. Those reports reflect the different assumptions, views and analytical methods of the analysts who prepared them.

For the purposes of this disclaimer, "Cru" shall mean: (i) Cru London Limited; (ii) Cru Asia Limited and (iii) from time to time, in relation to Cru London Limited and/or Cru Asia Limited, the ultimate holding company of that entity, a subsidiary (or a subsidiary of a subsidiary) of that entity, a holding company of that entity or any other subsidiary of that holding company, and any affiliated entity of any such entities.

This publication is confidential for the information of the addressee only and may not be reproduced in whole or in part, copies circulated, or disclosed to another party, without the prior written consent of an entity within Cru. Products referred to in this research report may not be eligible for sale in those jurisdictions where an entity within Cru is not authorised or permitted by local law to do so. In particular, Cru does not allow the redistribution of this report to non-professional investors or persons outside the jurisdictions referred to above and Cru cannot be held responsible in any way for third parties who effect such redistribution or recipients thereof. © 2019.