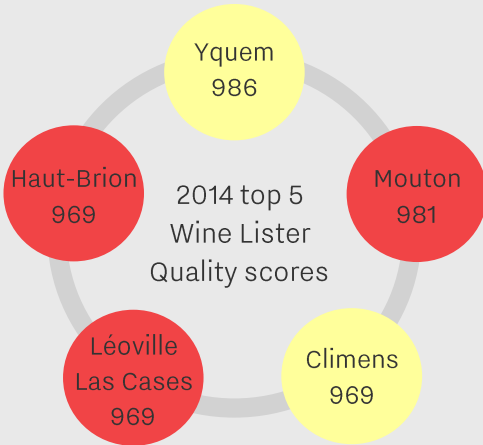
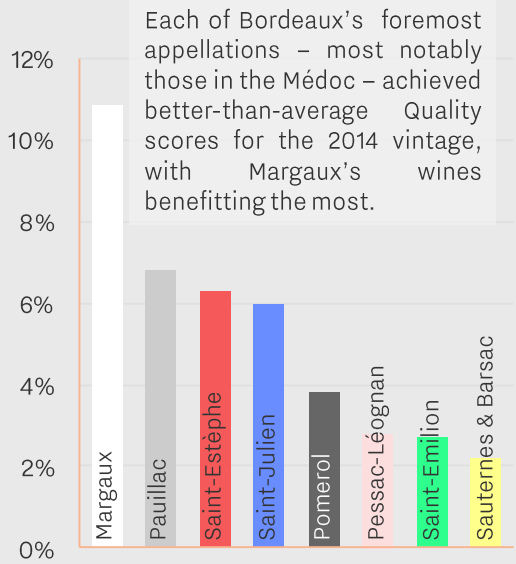


Wine Lister's ground-breaking system consists of three main rating categories: Quality, Brand, and Economics. Each category contains several criteria, carefully selected and weighted, resulting in a holistic assessment of a fine wine's performance – overall and for each vintage. For more detail see www.wine-lister.com/howitworks.



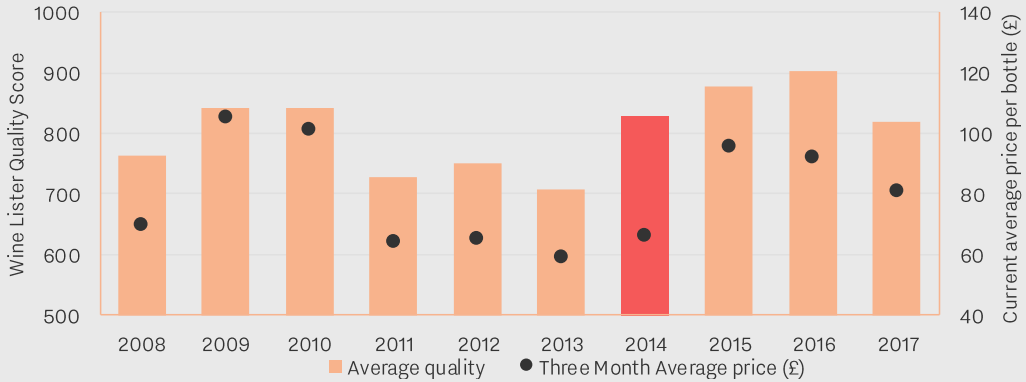
Whilst two sweet wines from Sauternes & Barsac figured in the top five Quality scores – Yquem topping the table for the second year running – 2014 marked a return to form for Bordeaux's reds after the difficult 2013. The chart to the right confirms that 2014 favoured Bordeaux's reds.

2014 Quality score percentage change from wine-level average



Average Quality score by vintage vs average market price

Across all appellations, 2014's average Quality score sits just above the 2017, and is only beaten by the two pairs of great vintages (2009, 2010, 2015, and 2016). As became apparent during the most recent *en primeur* campaign, the 2014's average price, 18% below that of the 2017, and 33% below those four great years, makes it the best value of all recent vintages currently on the market.

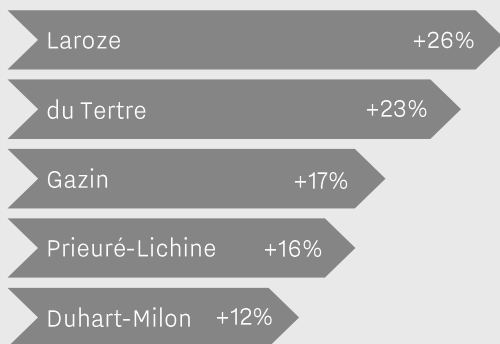


To provide some background for IMW members, we analysed the (c.90) wines in this tasting. We have looked at the Quality and Economics categories to see which wines and appellations excelled or underperformed in the context of the vintage and also compared to their usual performance across all vintages.



When it comes to Economics scores, Bordeaux's reds clearly dominate over the sweet whites. With the second-highest Quality score and the best Economics score, Mouton's 2014 leads the way, shortly followed by fellow Pauillac first growth Lafite. Figeac is the only right-bank cru to make it in to the top five.

TOP 5 SIX-MONTH PRICE PERFORMANCE



Over the past six months, it is some of the overall lower-scoring (and lower-priced) wines that have made the greatest market gains, with Laroze topping the table having added 26% to its value.

2014 Economics score percentage change from wine-level average

Similarly to in the Quality category, each appellation's 2014 vintage has outperformed its wine-level average Economics score. Interestingly, despite their 2014 Quality score recording the smallest improvement over their average, Sauternes & Barsac's Economics scores have enjoyed the best performance relative to their norm (+6.3%). At the other end of the table, Pomerol has registered the smallest Economic improvement relative to its wine level average (+2.9%).

