

A hand is holding a white wine bottle, tilted slightly. The background is a dense collection of many other wine bottles, mostly dark, arranged in rows, suggesting a wine cellar or a large storage area. The lighting is somewhat dim, with the hand and the bottle it holds being the primary focus.

Fine Wine Experts Ltd.

# Инвестиции в ВИНО

Сентябрь 2015

Москва

# «The Price of Wine»

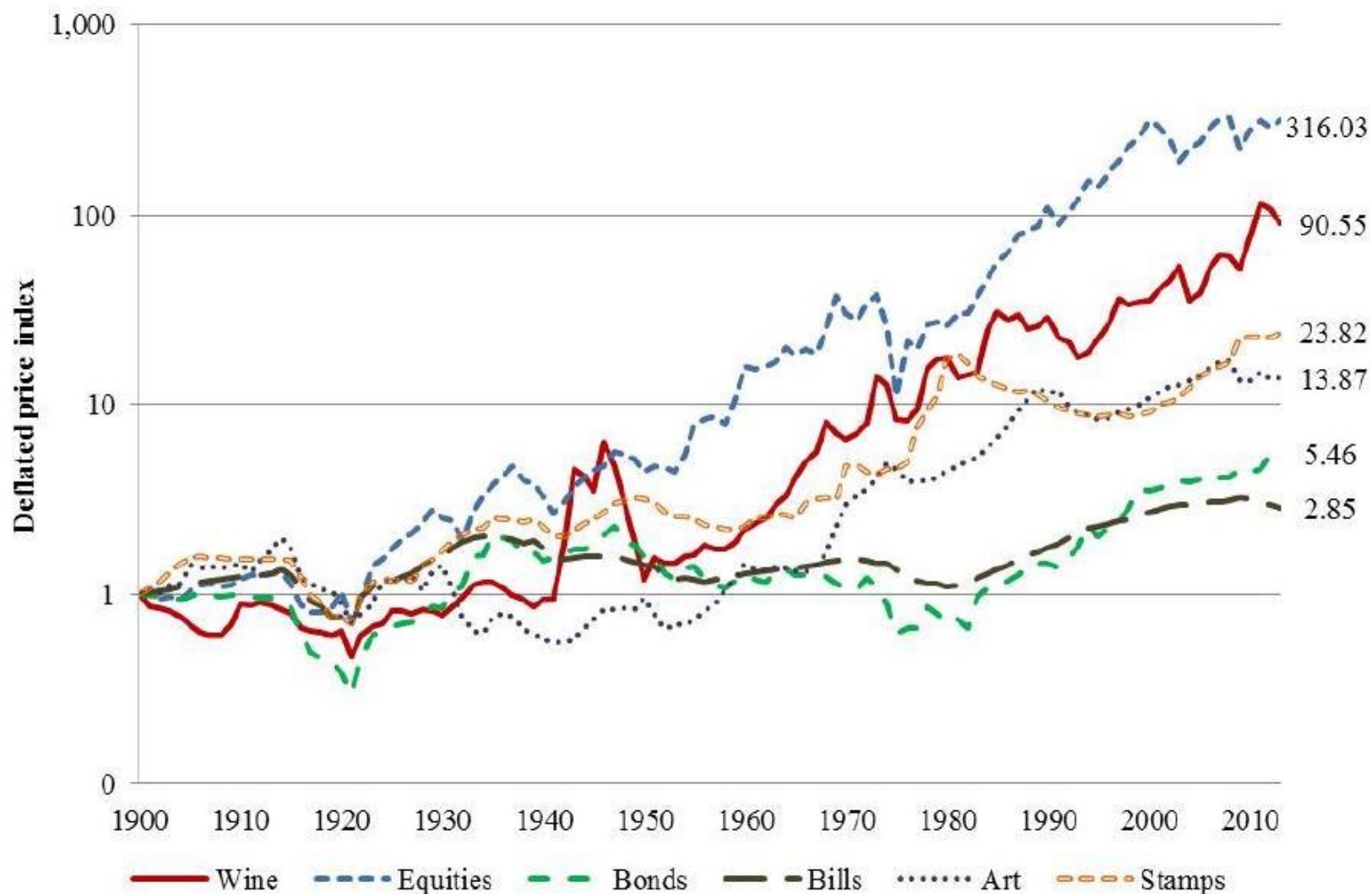
Доходность винных инвестиций за 112 лет

- Elroy Dimson, Peter L. Rousseau and Christophe Spaenjers (October 20, 2014). HEC Paris Research Paper No. FIN-2013-1019.
- Available at SSRN:  
<http://ssrn.com/abstract=2321573> or  
<http://dx.doi.org/10.2139/ssrn.2321573>

# Таблица изменения доходностей разных классов активов с 1900 по 2012 г.

	Mean returns p.a.		Dispersion of annual returns				
	Geometric	Arithmetic	S.D.	Lowest		Highest	
<b>Nominal returns</b>							
Wine	8.2%	10.9%	26.9%	-34.9%	1949	144.3%	1942
Equities	9.4%	11.2%	21.6%	-48.8%	1974	145.6%	1975
Bonds	5.5%	6.1%	11.9%	-17.4%	1974	53.1%	1982
Bills	4.9%	5.0%	3.8%	0.3%	2012	17.2%	1980
Art	6.4%	7.2%	13.2%	-31.2%	1930	46.6%	1968
Stamps	6.9%	7.6%	13.5%	-8.8%	1982	83.2%	1979
Inflation	3.9%	4.2%	6.5%	-26.0%	1921	24.9%	1975
<b>Real returns</b>							
Wine	4.1%	6.7%	26.3%	-37.1%	1949	145.6%	1942
Equities	5.2%	7.1%	19.8%	-57.1%	1974	96.7%	1975
Bonds	1.5%	2.4%	13.7%	-30.7%	1974	59.4%	1921
Bills	0.9%	1.1%	6.3%	-15.7%	1915	43.0%	1921
Art	2.4%	3.1%	12.4%	-29.7%	1915	38.4%	1968
Stamps	2.8%	3.5%	12.3%	-19.2%	1915	56.3%	1979

# График доходностей разных активов, с поправкой на инфляцию



## Наши контакты

*Fine Wine Experts Ltd.*

12 Rue Montesquieu,  
33000, Bordeaux, France

[www.topwineinvestor.com](http://www.topwineinvestor.com)

Владимир Мельников

Директор

+7 925 504 85 45

[melnikov@lichfin.ru](mailto:melnikov@lichfin.ru)