

Appendix 4D

Half Year Report



The International Wine Investment Fund

Name of entity

The International Wine Investment Fund

ARSN

093 223 253

Half year ended (current period)

31 December 2008

Previous Half year ended (previous period)

31 December 2007

Results For announcement to the market

Extracts from this report for announcement to the market (see note 2)

\$A'000

Revenue from ordinary activities (item 2.1)	up	1,592.0%	to	8,663
(Loss)/Profit from ordinary activities after tax attributable to unitholders (item 2.2)	up	258.6%	to	1,234
Net profit/(loss) for the period attributable to unitholders (item 2.3)	up	258.6%	to	1,234

Distributions (item 2.4)	Amount per security	Franked amount per security
Final distribution	N/A	N/A
Interim distribution as part of wind-up	\$0.68	To be determined at 30/06/2009

Record dates for determining entitlements to the distribution (item 2.5)

17-Nov-08

Explanation of Revenue (item 2.6)

Revenue has increased from the same period last year. This is mainly due to the capital gain from sale of IWIF's investments in Constellation Brands following the decision made by the Unitholders in April 2008 to wind-up the Fund in an orderly manner

Explanation of Profit/(loss) from ordinary activities after tax (item 2.7)

The profit from ordinary activities was higher due to the following:

1. Capital Gains from the sale of the Fund's investments in Constellation Brands Inc; and
2. Revaluation of some of the unlisted investments that were considered to have suffered an impairment due to the global economic crisis affecting the markets in which they operate

Explanation of Net Profit/(loss) (item 2.8)
The profit from ordinary activities was higher due to the following:

1. Capital Gains from the sale of the Fund's investments in Constellation Brands Inc; and
2. Revaluation of some of the unlisted investments that were considered to have suffered an impairment due to the global economic crisis affecting the markets in which they operate

Explanation of Distributions (item 2.9)
During the half year ended 31 December 2008, capital profits in the subsidiary were used to pay a fully franked dividend to the parent entity. This dividend is included in the interim distribution which was part of the wind-up process, and paid to unitholders in November 2008.

Net Tangible Assets per security (item 3)	31 Dec 2008 \$ / unit	31 Dec 2007 \$ / unit
Net tangible asset backing per ordinary share	0.49	1.66
Percentage change from prior year	-70.48%	

Details of entities over which control has been gained or lost (item 4)
There were no entities over which control has been gained or lost during the half-year

Details of individual and total distributions and distribution payments (item 5)	
Date the distribution was paid	28-Nov-08
Record date to determine entitlement to distribution	17-Nov-08
Amount per security	\$0.68
Total distribution	\$16,652,525
Amount per security of foreign sourced dividends or distribution	\$0.00

Details of distributions reinvestment plans in operation (item 6)
The distribution reinvestment plan no longer operates for the period under review

Details of associates and joint venture entities (Item 7) Name of Entity	Percentage Held		Share of net profit	
	Current Period	Prior Period	Current Period	Prior Period
	%	%	\$'000	\$'000
Gabriel Meffre SA	37.25	37.25	-	-
Vinoceros Limited	30.43	30.84	-	-

Audit/review status (item 8)
The half-year financial statements have been subject to an independent review
These financial statements have been based on the qualified review report at page 14, which has arisen due to an associate's financial accounts not being available, and consequently the auditors were unable to complete their review with respect to the \$2,337,637 carrying value of the investment in the associate as recorded in the balance sheet as at 31 December 2008.
Had the auditors' been able to complete their review of the associate's financial position and results, matters might have come to their attention indicating that adjustments might be necessary to the 31 December 2008 half-year financial report.
Events occurred subsequent to balance date should also be noted: The Fund has entered into an agreement to sell its shareholding in Gabriel Meffre. This transaction is expected to be completed in March 2009. Terms of the transaction have not yet been finalised but it is likely to result in proceeds greater than current book value.

Attachments forming part of the Appendix 4D
Attachment 1 - Half-year financial report, including Directors' report

The International Wine Investment Fund

*ABN 74 775 757 294
and Controlled Entities*

DIRECTORS' REPORT

The Directors of Berren Asset Management Limited ("Berren"), the responsible entity of The International Wine Investment Fund ("the Fund"), present their report together with the financial report of the Fund and its controlled entities for the half year ended 31 December 2008.

Directors

The following persons were Directors of Berren during the half-year and up to the date of this report:

M.J. Terlet AO

J. Caddy

W.J. Conn

J.R. Hart

G.A. Wahab, alternate for Mr W.J. Conn

Directors have been in office from the start of the financial period to the date of this report unless otherwise stated.

Review of Operations

A summary of consolidated revenues and results for the half year are set out below:

	Economic Entity	
	2008	2007
	(\$000)	(\$000)
Total income	8,663	512
Total expenses	(7,380)	(1,224)
Profit/(Loss) before income tax expense	1,283	(712)
Income tax expense	(49)	(66)
Profit/(Loss) after income tax expense	1,234	(778)
Transfers from reserves	8,673	3,353
Decrease in reserves	(8,595)	(8,509)
Total changes in equity from non-owner related transactions attributable to members of the parent entity	1,312	(5,934)

The International Wine Investment Fund

**ABN 74 775 757 294
and Controlled Entities**

Comments on the operations and results of those operations are as follows:

(a) Profit from ordinary activities

The Fund's after tax results was higher than the corresponding result last year due primarily from the capital gains made on the disposal of shares held in Constellation Brands Inc. This result was after taking into consideration a write down of \$6,619,626 due to impairment of some of the Fund's unlisted investments as a result of the effects of the global economic crisis in the regions they operate.

(b) Investments

Investments have been written down due to impairment of the Fund's unlisted investments as a result of the effects of the global economic crisis in the regions they operate.

(c) Capital profits

During the six months under review, realised capital gains of \$8.57 million were generated (2007: no realised capital gains generated). In accordance with the Fund's accounting policy, long-term listed investments are marked to market. On realisation of those assets, any gain or loss is recognised in the income statement. Where the realisation proceeds exceed the cost of those investments, the capital profits generated are transferred to capital profits reserve and are available for distribution to unitholders either during the current period or in a later period. Due to the nature of the Fund's business, these form part of the distributions made to unitholders on a regular basis.

(d) Distribution

The Fund announced a distribution of 68 cents to unitholders for the half-year ended 31 December 2008 (2007: 10 cents). The distribution reinvestment plan no longer operates for the period under review.

Indirect Cost Ratio (ICR)

	2008	2007	2006	2005
	%	%	%	%
The ICR for each of the last four half years for the economic entity is shown in the following table	1.56	0.77	0.68	0.73

The ICR is calculated in accordance with Corporations Amendment Regulations 2005 (No.1).

Significant changes in state of affairs

On 29 April 2008 unitholders of the economic entity resolved to wind-up the economic entity in an orderly manner by 30 June 2009.

Other than the steps taken to implement the wind-up in an orderly manner, there have been no significant changes in the state of affairs.

The International Wine Investment Fund

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Fees paid to and interests held in the economic entity by the Responsible Entity or its associates

Fees paid to the Responsible Entity, Berren and its associates during the half-year under review are disclosed in the consolidated income statement. No fees were paid to the Directors of Berren in their capacity as Directors during the six months ended 31 December 2008 by the economic entity.

Rounding of amounts to the nearest thousand dollars

The Fund is a registered scheme of a kind referred to in Class Order 98/100 issued by ASIC relating to the "rounding off" of amounts in the Directors' report and financial statements. Amounts in the Directors' report and financial statements have been rounded to the nearest thousand dollars in accordance with that Class Order, unless otherwise indicated.

Auditor independence declaration

A copy of the auditors' independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 4.

Events occurring after balance date

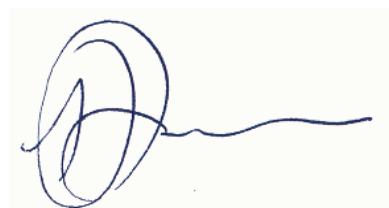
The Fund entered into an agreement to sell its entire shareholding in Gabriel Meffre. This transaction is expected to be finalised in March 2009. Terms of the transaction have not yet been finalised but it is likely to result in proceeds greater than current book value.

Other than the above there has been no event of which the Directors of Berren are aware which has had a material effect on the economic entity or its financial position since the end of the period under review.

Auditor

Moore Stephens Sydney continues in office as auditor of the Fund.

This report is made in accordance with a resolution of Directors of the Responsible Entity, Berren Asset Management Limited.



M. J. Terlet, AO
Chairman

Adelaide, South Australia



J. Caddy
Director

Dated this 25th day of February 2009

**AUDITOR'S INDEPENDENCE DECLARATION
TO THE DIRECTORS OF BERREN ASSET MANAGEMENT LIMITED,
THE RESPONSIBLE ENTITY FOR
THE INTERNATIONAL WINE INVESTMENT FUND**

As lead auditor for the review of The International Wine Investment Fund and its Controlled Entities for the half-year ended 31 December 2008, I declare that to the best of my knowledge and belief, there have been:

- a. no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b. no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of The International Wine Investment Fund and its Controlled Entities during the period.



Moore Stephens Sydney
Chartered Accountants



S M Whiddett
Partner

Dated in Sydney this 25th day of February 2009.

The International Wine Investment Fund

ABN 74 775 757 294
and Controlled Entities

CONSOLIDATED INCOME STATEMENT FOR THE HALF YEAR ENDED 31 DECEMBER 2008

	Economic Entity	
	31.12.2008	31.12.2007
	\$000	\$000
Revenue	104	511
Sundry income	-	34
Profit/(Loss) on disposal of investments	8,559	-
Revaluation of trading stocks	-	(33)
Borrowing expenses	(188)	(826)
Management fee	(246)	(161)
Impairment expenses	(6,619)	-
Other expenses	(327)	(237)
Profit/(Loss) before income tax	1,283	(712)
Income tax expense	(49)	(66)
Profit/(Loss) for the period	1,234	(778)
Earnings Per Share:		
Basic & diluted earnings per share (cents per share)	5.04	(3.29)

The accompanying notes form part of these financial statements.

The International Wine Investment Fund

ABN 74 775 757 294
and Controlled Entities

CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2008

	Economic Entity	
	31.12.2008 \$000	30.06.2008 \$000
ASSETS		
Cash and cash equivalents	2,319	302
Trade and other receivables	9	33
Other assets	22	1
Tax asset	3	-
Investments – Available for sale	8,222	39,622
Investments accounted for using the equity method	2,338	5,851
Deferred tax assets	-	63
TOTAL ASSETS	12,913	45,872
LIABILITIES		
Trade and other payables	982	992
Interest bearing liabilities	-	14,875
Provisions	-	2,449
Other liabilities	-	277
Deferred tax liabilities	-	7
TOTAL LIABILITIES	982	18,600
NET ASSETS	11,931	27,272
EQUITY		
Issued capital	8,882	8,882
Reserves	1,502	10,097
Retained earnings	1,547	8,293
TOTAL EQUITY	11,931	27,272

The accompanying notes form part of these financial statements.

The International Wine Investment Fund

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and Controlled Entities

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE HALF-YEAR ENDED 31 DECEMBER 2008

	Unitholder Capital		Retained Profits	Reserves	Total
	Ordinary				
	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1.7.2007	7,595	10,513	30,444	48,552	
Loss attributable to members of parent entity	-	(778)	-	(778)	
Transfer from reserves	-	3,353	(8,509)	(5,156)	
Sub-total	7,595	13,088	21,935	42,618	
Dividends paid or provided for	620	(2,380)	-	(1,760)	
Balance at 31.12.2007	8,215	10,708	21,935	40,858	
Balance at 1.7.2008	8,882	8,293	10,097	27,272	
Profit attributable to members of parent entity	-	1,234	-	1,234	
Transfer from reserves	-	8,673	(8,595)	78	
Sub-total	8,882	18,200	1,502	28,584	
Dividends paid or provided for	-	(16,653)	-	(16,653)	
Balance at 31.12.2008	8,882	1,547	1,502	11,931	

The accompanying notes form part of these financial statements.

The International Wine Investment Fund

ABN 74 775 757 294
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CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 31 DECEMBER 2008

	Economic Entity	
	31.12.2008 \$000	31.12.2007 \$000
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash payments to suppliers and employees	(601)	(849)
Dividends received	-	331
Interest received	128	443
Interest and other costs of finance paid	(189)	(817)
Income tax paid	-	-
Net cash used in operating activities	(662)	(892)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of investments	36,935	-
Payments for investments	-	(98)
Net cash provided by investing activities	36,935	(98)
CASH FLOWS FROM FINANCING ACTIVITIES		
Distributions paid	(19,102)	(1,719)
Repayment of Borrowings	(14,875)	-
Repayment (to)/from Related Entities	(279)	(3)
Net cash used in financing activities	(34,256)	(1,722)
Net increase/(decrease) in cash and cash equivalents	2,017	(2,712)
Cash and cash equivalents at the beginning of the half-year	302	7,777
Cash and cash equivalents at the end of the half-year	2,319	5,065

The accompanying notes form part of these financial statements.

The International Wine Investment Fund

ABN 74 775 757 294
and Controlled Entities

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2008

1. REPORTING ENTITY

The International Wine Investment Fund (“the Fund”) was constituted on 31 October 1989. The Fund does not have a specified termination date unless terminated in accordance with the provisions of the Fund’s Constitution (formerly the Trust Deed).

The Fund is a registered managed investment scheme (unit trust) domiciled in Australia. The address of the entity’s registered office is Level 29, Australia Square 264 George Street Sydney NSW 2000. The consolidated financial statements of the Fund as at 31 December 2008 comprise the Fund and its subsidiaries (together referred to as the “economic entity”) and the group’s interest in associates. The economic entity primarily is involved in investing in listed and unlisted equities, unlisted trusts, equity derivatives and interest bearing securities in the global wine industry.

2. STATEMENT OF COMPLIANCE

The half-year consolidated financial report is a general purpose financial report which has been prepared in accordance with AASB 134 *Interim Financial Reporting*, the Corporations Act 2001 and other applicable Australian Accounting Standards (including Australian Accounting Interpretations).

The half-year consolidated financial report does not include all the information required for a full annual financial report, and should be read in conjunction with the consolidated annual financial report of the economic entity for the year ended 30 June 2008 and any public announcement made by the Fund during the half-year in accordance with continuous disclosure requirements arising under the Corporations Act 2001.

This consolidated interim financial report was approved by the Board of Directors on 25th February 2009.

3. BASIS OF PREPARATION

The half-year financial report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied.

The accounting policies are consistent with those adopted in the economic entity’s 2008 annual financial report.

The International Wine Investment Fund

ABN 74 775 757 294
and Controlled Entities

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2008

	Economic Entity	
	31.12.2008	31.12.2007
NOTE 4: DISTRIBUTIONS		
	\$	\$
Distributions paid per unit (2008: \$0.78, 2007: \$0.10)	19,101,426	2,338,936
Distribution declared per unit (2008: \$0.68, 2007: \$0.10)	-	2,380,112
	19,101,426	4,719,048

NOTE 5: SEGMENT INFORMATION

Business Segments

The economic entity operates predominantly in Australia and in one business, being investing in listed, unlisted equities, unlisted trusts and interest bearing activities in connection with the global wine industry.

Geographical Segments

In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of the investment. Segment assets are based on the geographical location of the assets. Liabilities are allocated to segments based on the underlying geographical location of the investment asset that gives rise to the liability. Segment revenues, assets and liabilities are those directly attributable to a segment. Results have not been allocated on the basis that expenses cannot be attributable to individual segments on a reasonable basis.

Half-year 2008

Location	Revenue (\$000)	Assets (\$000)	Liabilities (\$000)
International			
Europe	-	8,449	-
New Zealand	-	-	-
USA	8,559	2	-
Domestic	104	4,462	982
TOTAL	8,663	12,913	982

The International Wine Investment Fund

ABN 74 775 757 294
and Controlled Entities

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2008

Half-year 2007

Location	Revenue (\$000)	Assets (\$000)	Liabilities (\$000)
International			
Europe	364	14,237	-
New Zealand	8	462	-
USA	-	36,421	-
Domestic	140	13,174	23,436
TOTAL	512	64,294	23,436

NOTE 6: EVENTS OCCURRING AFTER BALANCE DATE

The Fund entered into an agreement to sell its entire shareholding in Gabriel Meffre. This transaction is expected to be finalised in March 2009. Terms of the transaction have not yet been finalised but it is likely to result in proceeds greater than current book value.

Other than the above there has been no event of which the Directors of Berren are aware which has had a material effect on the economic entity or its financial position since the end of the period under review.

NOTE 7: CONTINGENT LIABILITIES

There are no proceedings which have been brought or intervened in on behalf of the Fund or Berren, nor has any person sought leave to bring proceedings under section 237 of the Corporations Act 2001.

The International Wine Investment Fund

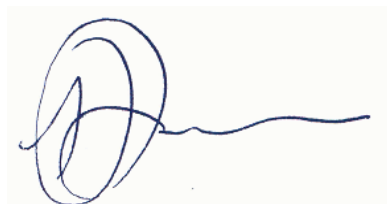
**ABN 74 775 757 294
and Controlled Entities**

DIRECTORS' DECLARATION

The Directors of the Berren Asset Management Limited, the Responsible Entity of The International Wine Investment Fund, declare that:

1. The financial statements and notes, as set out on pages 5 to 11:
 - a. comply with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations; and
 - b. give a true and fair view of the economic entity's financial position as at 31 December 2008 and of its performance for the half year ended on that date.
2. In the Directors' opinion there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors of Berren Asset Management Limited.



M. J. Terlet, AO
Chairman

Dated this 25th day of February 2009



J. Caddy
Director

**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE UNITHOLDERS OF
THE INTERNATIONAL WINE INVESTMENT FUND
AND ITS CONTROLLED ENTITIES**

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of The International Wine Investment Fund and its Controlled Entities ("the consolidated entity"), which comprises the balance sheet as at 31 December 2008, and the income statement, statement of changes in equity and cash flow statement for the half-year ended on that date, a statement of significant accounting policies, other selected explanatory notes and the directors' declaration.

Directors' Responsibility for the Half-Year Financial Report

The directors of Berren Asset Management Limited ("the responsible entity") are responsible for the preparation and fair presentation of the half-year financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the half-year financial report that it is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410: "Review of an Interim Financial Report Performed by the Independent Auditor of the Entity", in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporation Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2008 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134: "Interim Financial Reporting" and the *Corporations Regulations 2001*. As the auditor of The International Wine Investment Fund and its Controlled Entities, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of the half-year financial report consists of making enquiries, primarily of persons responsible for the financial and accounting matters, and applying analytical and other review procedures. It also includes reading the other information included with the financial report to determine whether it contains any material inconsistencies with the financial report. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

While we considered the effectiveness of management's internal controls over financial reporting when determining the nature and extent of our procedures, our review was not designed to provide assurance on internal controls.

Our review did not involve an analysis of the prudence of business decisions made by directors or management.

Independence

In conducting our review, we have complied with the applicable independence requirements of the *Corporations Act 2001*.

Basis for Qualified Conclusion

As a result of an associate's financial accounts not being available, we were unable to complete our review with respect to the \$2,337,673 carrying value of the investment in the associate as recorded in the balance sheet as at 31 December 2008.

Had we been able to complete our review of the associate's financial position and results, matters might have come to our attention indicating that adjustments might be necessary to the 31 December 2008 half-year financial report of the consolidated entity.

Qualified Conclusion

Except for the adjustments to the half-year financial report that we might have become aware of had it not been for the situation described above, based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the half-year financial report of The International Wine Investment Fund and its Controlled Entities is not in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the consolidated entity's financial position as at 31 December 2008 and of their performance for the half-year ended on that date; and
- (ii) complying with Accounting Standard AASB 134: "Interim Financial Reporting" and the *Corporations Regulations 2001*.



Moore Stephens Sydney
Chartered Accountants



S M Whiddett
Partner

Dated in Sydney, this 25th day of February 2009