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# Investment Update

October 2018

## Theatre

### *The Height of the Storm*

Theatre Production



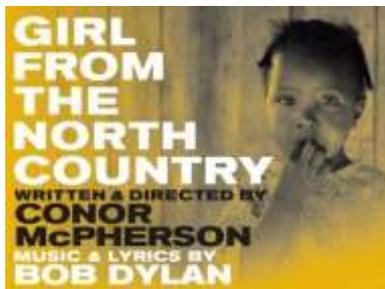
We were attracted to *The Height of The Storm* by the quality of the cast and creative team which includes Jonathan Pryce and Dame Eileen Atkins. Having read the play (written by Florian Zeller who wrote *The Father*, amongst other things) it became apparent that it could be something quite special with skilful direction.

The financial analysis further supported the investment with some of the most attractive terms we have seen for a while.

The play visited Richmond (where it broke Box Office records) Cambridge and Bath before starting a 9 week run at The Wyndham's theatre from October 2<sup>nd</sup> to December 1<sup>st</sup> which is shaping up well.

### *Girl From The North Country*

Theatre Production



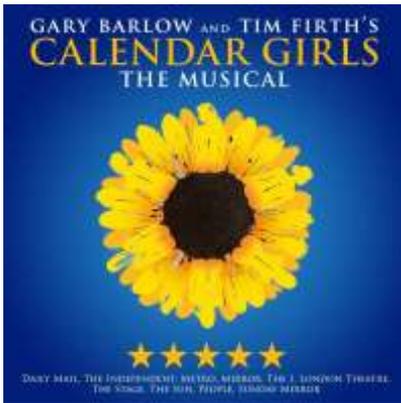
Following a critically-acclaimed first run at the Old Vic, where the final few weeks sold out, we were pleased to secure an investment in the West End transfer where despite the short run a useful profit was made.

We have followed our investment to Broadway (plans to open March 2019) where the off-Broadway run at the Public this fall has sold out and extended twice. The Broadway run is scheduled for spring 2019.

We anticipate a profit from the West End run of over 10% reflecting the limited number of weeks which had to be the case as 'QUIZ' was booked to go into that theatre.

## Calendar Girls (UK Tour)

Theatre Production



The show began at The Grand Theatre and Opera House in Leeds on August 16<sup>th</sup> and is booking until April 20<sup>th</sup> 2019.

Based on the well-known story and film the show did not perform when in the West End where it was known as *The Girls*. The CCF did not invest. We believe that with the named cast and a return to the original name the show will tour much more successfully.

## Kinky Boots (UK Tour)

Musical Theatre Development



*Kinky Boots* began a UK Tour with strong sales at the Royal & Derngate, Northampton (where the story is based) in September and is booking until 12<sup>th</sup> October 2019.

The show has enjoyed a long West End run in one of the West End's largest theatres and we believe that in a busy market the brand has the capability to cut through to a wide potential audience.

## Madagascar

Touring Theatre Production



This is the first UK stage show outing for this enormously successful film which took \$533m globally on release and has had sequels since. Brand recognition is high and reviews are positive.

Producers Selladoor are known to us and we are essentially recycling the capital from the Footloose and Flashdance investments into this UK musical tour.

The show commenced on July 21<sup>st</sup> 2018 and is running until June 1<sup>st</sup> 2019.

<http://madagascarthemusical.co.uk>

## **Matthew Bourne's Swan Lake (UK Tour)**

*Musical Theatre Development*



The tour begins at the Theatre Royal Plymouth on September 22<sup>nd</sup>, features an eight week Christmas season at Sadlers' Wells (where the advance in early September was £1.8m) and is booking until 25<sup>th</sup> May 2019.

This is said to be Matthew Bourne's most popular ballet and we are told he is revisiting the show with great enthusiasm and fresh ideas.

## **The Habit of Art**

*Theatre Production*

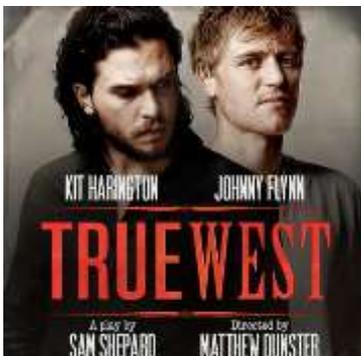


Habit Of Art with Matthew Kelly and David Yelland opened in York on August 30<sup>th</sup> with excellent reviews (Times 4\* and Guardian 5\*).

The tour runs until December 1<sup>st</sup>. Sales are solid.

## **True West**

*Theatre Production*



An intense play by a famous playwright, the success or failure of the run is likely to depend on the relationship between the two leads.

That said the evidence of 2018 to date is that in the few situations where a celebrity is involved ticket sales have been boosted. Few names are bigger than Kit Harrington, known by many as Jon Snow in Game of Thrones. He takes the lead opposite Johnny Flynn who is known for his role in Hangmen in London.

The show commences at The Vaudeville for 13 weeks from November 23<sup>rd</sup> 2018. Four weeks out sales are slightly behind where we would like them to be.

## The Messiah

Theatre Production



Hugh Dennis, Lesley Garret and John Marquez are names that are recognisable to a wide range of demographics.

The Messiah is a comedy which is going to enjoy a 6 week run at The Other Palace from Dec 3<sup>rd</sup> to Jan 5th after a limited tour starting October 15<sup>th</sup> in Birmingham. Written by Patrick Barlow who also wrote the major hit *The 39 Steps* we are pleased that the sales started strongly.

## Shrek The Musical

Theatre Production



The first UK Tour of *Shrek* was a commercial success and we are pleased to have invested in this tour which commenced in December 2017 and is booking through January 6<sup>th</sup> 2019.

The opening night was in Edinburgh and reviews were strong. It is too early to speculate on the outturn for the tour, but we expect a small profit despite the tough environment for ticket sales over summer 2018.

<https://shrekthemusical.co.uk/buy-tickets/>

## Dreamgirls

Theatre Production



*Dreamgirls* the musical debuted on Broadway in 1981 (6 Tony awards, 4-year run), was released as a film in 2006 (2 Oscars) and is assumed to represent the story of The Supremes. This show at the Savoy Theatre is the UK premiere which started in November 2016, winning strong reviews and two Olivier awards.

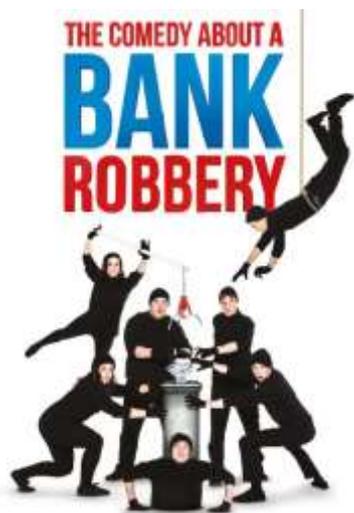
Christmas 2017 enjoyed a strong box office as expected but sales over summer 2018 were difficult. Despite the producers achieving a weekly cost reduction of £40,000 they remain at £200,000. In line with a number of other large musicals the producers announced they would close sooner than intended on January 12<sup>th</sup> 2019 before embarking on a UK tour.

As we have invested in the 'first' version of the show we will have the right to follow-on for both the UK tour and Broadway.

<http://www.dreamgirlswestend.com/>

## The Comedy About A Bank Robbery

Theatre Production



Theatre company 'Mischief Theatre' and producer Kenny Wax are well known to Bob & Co through *The Play That Goes Wrong* which has returned a multiple of the original investment over 3 years and *Peter Pan Goes Wrong*.

*A Comedy About a Bank Robbery* opened at the Criterion Theatre (588 seats) in April 2016 and was very well received by the critics. The play is a step-up from the previous offers, with a larger cast and more ambitious staging. Booking has been extended again to April 7<sup>th</sup> 2019. As of August 2018 we had recouped our original investment and a profit pay out of an additional 60%.

The Criterion is well placed for tourist and 'walk up' sales on top of the underlying demand.

<http://www.criterion-theatre.co.uk/home>

We followed our rights to invest in the UK Tour which commenced on August 23<sup>rd</sup> 2018 and is booking until May 18<sup>th</sup> 2019.

<http://www.thecomedyaboutabankrobbery.com/uk-tour>

## Sounds and Sorcery at The Vaults

Theatre Production



*Sounds and Sorcery : Celebrating Disney Fantasia* ran at the Vaults under Waterloo from July 3<sup>rd</sup> – September 30<sup>th</sup> 2018. The difficult summer meant that an extension was not a commercial reality but the set remains in place to allow the opportunity for event and Christmas parties revenues.

Our investment is a combination of debt (75% of the total) which will be repaid in full and an equity position where we expect to book a loss albeit the scale will not be clear until after the Christmas period.

## Killer Joe

Theatre Production



*Killer Joe* ran from 4<sup>th</sup> June – 18<sup>th</sup> August 2018 at the Trafalgar Studios.

Despite a pre-notified filming commitment taking longer than expected the show will return an attractive profit. Celebrity was a help during a period of very tough ticket sales for the industry.

## Flashdance

Touring Theatre Production



Alongside the Footloose investment, we took a position in Selladoor's Flashdance revival tour which started in August in Glasgow and is booking out through October 20<sup>th</sup> 2018. We hedged our bets to some degree by investing the same amount in Footloose which has already toured successfully with the same producers (see below).

The social media and PR buzz around the show has helped as will the potential for some overseas touring with guarantees that is being discussed. We anticipate a solid return.

[www.flashdanceuktour.co.uk](http://www.flashdanceuktour.co.uk)

## Beautiful – The Carole King Musical

Musical Theatre Production



The Broadway hit musical *Beautiful* has been showing since January 2014. With dynamic pricing in the USA the revenue effect of a 'hit' can be dramatic. The fund has received a 73% profit on top of rapid recoupment. The actual return to date is higher but complicated by withholding tax and a slow reclaim process. The show is now booking to March 2019.

The West End production launched at the 1,200 seat Aldwych Theatre in February 2015. The producers confirmed that H1 2017 was tougher than expected and the show closed early in August 2017. In December 2017 the fund received a payment taking recoupment to 62.5%. We expect to lose around 25% on the West End run. That said we rolled the money into the UK tour which commenced in September 2017 running through June 2018. We recouped in 9 months and have a 15% profit to date.

The US Tour commenced in September 2015 (currently booking through to June 23<sup>rd</sup> 2019 after a summer break in 2018. To date the fund has received a 48% cash profit and awaits withholding tax rebates.

<http://beautifulonbroadway.com/>

## In the Night Garden Live

Touring Theatre



The 2017 tour saw a slower take-up of premium product than the previous outings and will report a loss. 2018 has seen a similar trend with the O2 the only one of the 4 locations to perform to plan.

As previously indicated a strategic review was carried out and producers Minor Entertainment have proposed moving what is still a well-loved brand into physical theatres rather than the inflatable tent starting 2019. Live rights owner DHX is in favour and is likely to award an extended licence plus waive royalties for the 2018 tour.

There are reasons to believe Minor are well placed to execute this shift (see below) and the tour is already booking.

<https://www.nightgardenlive.com/>

## Dusty (UK Tour)

Theatre Production



The show received its world premiere at the Theatre Royal Bath on June 23<sup>rd</sup> before moving to Sheffield, Newcastle and Salford for short runs. *Dusty* is the first authorised musical of the life of Dusty Springfield. Feedback and reviews were appreciative and revenues in line with forecast despite the difficult summer.

As early investors in a new title we have strong terms and support producer Eleanor's approach to building a brand that can return us revenues for years to come.

The hope is that these first 'outings' will be a platform for a move into the West End when the title is ready and the right theatre becomes available. In the meantime a tour in Autumn 2020 is likely.

<http://www.dustyspringfieldmusical.com/>

## Paper Dolls

Musical Theatre Development



*Paper Dolls* (first shown at the Tricycle in February 2013) ran for five weeks at the Mosaic Theatre, Washington DC between March 29<sup>th</sup> and April 22<sup>nd</sup> 2018 to a generally positive reaction. The fund owns some of the original IP and discussions are now taking place to encourage a producer to take the show forward to a commercial run.

## Room

### Theatre Production



*Room*, the novel by Emma Donoghue was first published in 2010. Later in 2014, it was adapted highly successfully for cinema, receiving international acclaim and nominations for various awards. *Room* was adapted once more for its theatre debut in 2017 enjoying a run at the Theatre Royal Stratford East and travelling via Dundee to the Abbey Theatre Dublin.

This is a development project giving the CCF a number of rights over all future commercial runs.

Notes having been addressed, discussions are well underway to stage the show in Canada where a further step can be made towards a product with a commercial appeal.

## Minor Entertainment

### Family live Events



In December 2016, the fund acquired a 5.56% shareholding in Minor Entertainment, a business that was created in 2009 to produce spectacular family theatre events in unique spaces. Their main project over that period has been the annual tour of 'In the Night Garden Live' which is hosted in their own unique inflatable tent and for which they own all the ticketing.

In 2018 the team is producing a theatre tour of popular BBC children's character *Bing Bunny* from June 20<sup>th</sup> to November 25<sup>th</sup>. In-house ticketing business Family Tickets is helping to drive the product and will increasingly seek external contracts in order to utilise the data base built up over years when promoting *In The Night Garden*.

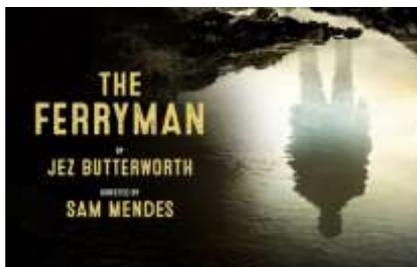
In 2016 Minor purchased the Chichester Festival Theatre Tent (1412 seats) and various options are being discussed for its use or sale

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

## Closed productions awaiting final accounts

### **The Ferryman**

Theatre Production



After a five star, sold out run at the Royal Court Theatre, Jez Butterworth's new play *The Ferryman* transferred to the Gielgud Theatre in late June 2017. Directed by Sam Mendes, the initial cast included multi award-winning actor Paddy Considine, Laura Donnelly and Genevieve O'Reilly.

The play extended twice, closing May 2018. We turned down the opportunity to invest in the Broadway run. 100% recoupment was achieved on November 9<sup>th</sup> and we have received 68% profit payments to date.

### **The Importance of Being Earnest**

Theatre Production



This production is the CCF's third investment with The Original Theatre Company and replaces the *Wait Until Dark* investment made in March 2017 which has fully recouped (see below).

This well-known title has an interesting cast (Gwen Taylor, Kerry Ellis (West End musical star), and was generally well received. Despite a tough end to the run (Windsor especially) we expect a solid profit.

### **Wicked (UK/International Tour)**

Theatre Production



The musical *Wicked* has been a phenomenon. Seen by over 50m people in 14 countries since the Broadway premiere in 2003, the 63 week World Tour began on July 20<sup>th</sup> 2016.

The show began with a short run at the Bradford Alhambra where 97% of capacity was sold however the experience in Asia was mixed and the Istanbul date was cancelled. The lost weeks have a serious impact on the likelihood of recoupment.

Fortunately, we deliberately made a small investment intending to learn about tours of this type and the outturn is likely to be a loss of around 30% of our £20,000 investment.

The CCF has received 60% recoupment payments to date and we expect the final outcome to be 70%.

## OSLO

### Theatre Production



OSLO ran at the Harold Pinter Theatre from October 2<sup>nd</sup> to December 30<sup>th</sup>. We have received a profit of 19% having fully recouped in mid-December 2017 after only 3 months.

Discussions about a future outing, likely to be in the US, are underway.

## Bananaman the Musical

### Theatre Production



*Bananaman* is an ironic anti-hero who is particularly recognised by a tight age-defined audience who were fans as children (now 30-50 years old). He has been identified by the rejuvenated Beano team (DC Thomson) as one of their key characters and further high-profile launches are potentially in the offing.

In recognition of the risk inherent in backing a new musical we agreed a loan (with priority repayment) as opposed to an equity investment. Our agreement would also confer advantageous rights should there be a future life for the production.

## Travesties

### Theatre Production



The fund was fortunate to be able to invest in Tom Stoppard's *Travesties*, starring Tom Hollander, only days before opening (February 2017). This not only minimises the length of time that money is tied up in the investment but also allowed us excellent visibility on the sales advance for the 12-week run.

The UK run generated a profit of 53%.

The show transferred to Broadway but as it is a not-for profit run there was no opportunity to invest. We are waiting to see if certain targets were hit which may lead to a small payout.

## Red Shoes

### Theatre Production

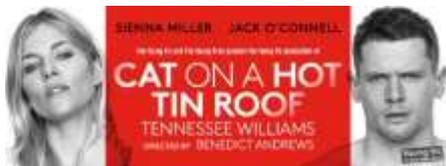


Sir Matthew Bourne's original ballet version of the classic Oscar-winning dance film *The Red Shoes* premiered in Plymouth in Q4 2016, toured the UK and moved to the USA in Q3 2017.

At the date of writing we have received a 72% profit on our investment and expect a little more.

## Cat on a Hot Tin Roof

### Theatre Production



This high-profile production of Tennessee Williams *Cat on a Hot Tin Roof* starred Sienna Miller and Jack O'Connell with Colm Meaney in the role of Big Daddy. This was the first Young Vic production to open straight to the West End (July 13<sup>th</sup> – Oct 7<sup>th</sup>, Apollo Theatre) and Bob and Co business Ghostlight acted as a consultant to the Young Vic for this production.

The show sold more than its theoretical maximum financial capacity of £3.2m closing out at £3.506m. We have received a 41% profit payment to date and expect to still benefit from the profitable cinema transmission which was screened in Feb 2018 and the theatre tax relief settlement.

## Television

### **That Day We Sang**

TV Drama Production



This TV musical drama starring Michael Ball and Imelda Staunton was the first and last to be written and directed by comedian Victoria Wood who tragically died in April 2016.

The show premiered on the BBC at Christmas 2014 and revenues have accrued from TV, Airlines and DVD sales, albeit more slowly than expected. The television distribution market is undergoing very significant change and demand is currently for series rather than a 'one-off' musical film. Appearances at the Chicago Film Festival and other events have yet to lead to a major sale, however the recent success of *La La Land* suggests the format is not without fans.

While the untimely death of Ms Wood has been a blow, our investment in this film was made on the basis of a long term and multi-faceted approach to a timeless story. Progress on the development of a stage musical has begun.

### **Q Pootle 5**

Children's TV Animation Production



This 52 x 11-minute animation series targeting 3 – 5-year olds has been sold to over 90 countries. A typical contract is 5-7 years. CBeebies began airing the program in Sept 2013.

Discussions around the potential for a second series have stalled and the Directors are taking soundings about a potential sale of the IP.

It is not irrelevant that manned space travel appears to back on the international agenda.

## **Q Pootle 5 Christmas Special**

Children's TV Animation Production



Sold separately as a 27 minute 'one-off', the international sales for the Christmas Special are to some degree dependant on the reception for the brand where the 52 episodes of the daily are aired.

## **Defenders of the Sky**

TV Documentary Production



Fund investment Airfields is a 10-part documentary series, developed and produced by Woodcut Media. The first showing was on the History Channel in the UK under the name of *Defenders of the Sky*.

International Sales have been slower than anticipated but where they have been made are in line with forecasts.

Demand for history based factual series is solid however subtle differences can impact the ability to sell to certain countries.

The distributor for this program was put on notice in H2 2016 and the rights were transferred to TCB in Q2 2017 who have proven success with other history programs. 2018 is the 100<sup>th</sup> anniversary of the founding of the RAF and we hope this is an opportunity to make sales.

## **Combat Ships, Machines and Wings of War**

Documentary loan



We have various loans extended against programs made by Woodcut Media. Such 'gap' loans are secured against pre-sales to customers such as Sky and Discovery and are repaid in tranches over a period of up to a year.

History and crime generate viewers and the programs are relatively cheap plus they sell internationally.

## **World's Most Evil Killers**

*Documentary loans*



Woodcut Media is enjoying success with the format *World's Most Evil Killers* which has led to a third series being commissioned. As is typical some of the main channels are unable or unwilling to pay upfront and so there is an opportunity for the Cultural Capital Fund to lend on attractive terms.

The CCF can be more flexible than banks and is prepared to lend smaller amounts of money. We are also increasingly negotiating a share of the 'back end' (post recoupment profits) in return for a slightly lower interest rate which we believe will lead to an improved overall return and repeat revenues for many years as such programs can sell for a long time.

The quality of the counterparties (BSkyB, CBS) lends comfort.

## **Duchess Street Productions**

*Development loan*

**DUCHESS  
STREET.**  
**PRODUCTIONS**

Duchess Street is a high-end scripted drama business, part of the Bob & Co family. The loan is to cover the development of a number of projects. As there are no specific cash flows to attach to this loan we have agreed a director's guarantee to back the loan with a coupon of 15%.

## **Fukushima**

*Documentary Loan*

This is a small GAP loan to a program commissioned by National Geographic about the wildlife in the fall out zone of the Fukushima nuclear plant. The program has been made and sales will cover our loan position plus hopefully generate a future profit stream from our back-end position.

## Film

### ***Peggy Guggenheim – Art Addict***

Documentary Film



This feature documentary about the life of art icon Peggy Guggenheim was shown at the Tribeca Film Festival in New York on April 20th, 2015, premiered in the US in October and in the UK on November 30th.

One of the reasons we are attracted to documentaries is that if one invests in the ‘best’ product about a subject that will retain their fame there is a long tail of demand which can be met by repeat sales and on demand payments. We are in discussions with a number of producers in an attempt to find similar investments.

Work to recreate the story on other platforms continues which should lead to an additional revenue stream for the fund.

<http://www.guggenheimfilm.co.uk/>

### ***Mandela, My Dad and Me***

TV Documentary Production



This documentary co-produced by Woodcut Media follows Idris Elba during the year he produced music album *Mi Mandela in Africa* and portrayed Nelson Mandela in *Mandela: Long Walk to Freedom*. Idris’ profile continues to rise across the globe.

Progress is being made in terms of international sales.

### ***Girl at the Lion D’Or***

Feature Film Development of a book by Sebastian Faulks



Since early 2016 we have had a script that Director Anand Tucker, producer David Parfitt (Trademark Films) and writer Sebastian Faulks were all happy to take forward. Initial financing talks were also encouraging.

The challenge since then has been with casting (especially the crucial leading lady) as lead actors are seeking long-run television series in preference to films. The approach by Content Media referred to in the last update did not resolve the casting issue (or cost us anything) and we have taken the lead on this back in house at no cost.

Once filming commences’ the Fund would not only receive its capital and premium but will also be in line for producer fees.

## **The Winter Ghosts**

### *Feature Film Development*



Writer Hunter Andrews has produced a final script which at the time of writing is being assessed by the team and the original author Kate Mosse.

Kate's profile is likely to rise over the next 18 months with other titles coming to production, a play and a new book being published. It is intended that we capitalise on this.

## **The Indian Job**

### *Feature Film Development*

Following the completion of the latest version of the script in Q3 2017, approaches were made to various financing and casting organisations. Feedback has been that the script needs to have a more authentic Indian voice and producer David Parfitt is leading this discussion.

## **Lilting**

### *Feature Film Production*



Following UK theatrical release in September 2014, critically acclaimed film Lilting entered recoupment for investors in early 2015. Small payments are received every 6 months.

## Finding Your Feet

Feature Film Production



*Finding Your Feet* is a feature length comedy drama unashamedly targeting the grey pound but which is appropriate for all ages and demographics.

Filming ended in December 2016 and the UK release was February 2018, a slot that worked well for the *Best Exotic Marigold Hotel*. Reviews were positive but not ecstatic. Joanna Lumley, Imelda Staunton, Celia Imrie (in the running for a BAFTA according to rumour) and Timothy Spall headline.

In the UK the film has taken over £5m which is encouraging. Australia and New Zealand also performed ahead of expectations, but the US and Italy were disappointing. Total BO has exceeded \$14m US at the time of writing.

The Cultural Capital Fund is positioned at the top of the waterfall with a significant coupon. We own a one third share in the stage rights as we feel the underlying theme is one that will translate well to the stage and we are progressing discussions in this area.

## Digital Media

### MUBI

Digital Online Cinema Distribution



MUBI 'The stay at home film festival' is ten years old and at end of Q3 2018 had reached 93,331 subscribers, up 23% year on year. Average monthly churn remains stable at 7.1% and cash burn is around \$235K a month.

The strategic reason for MUBI to exist has never been clearer. While previously released 'classics' are hard to find an increasing number of independent and arthouse movies are also failing to get distribution. For movie fans, it has never been tougher to access films outside the blockbusters and MUBI has the technology to enable this.

More targeted marketing a greater focus by management appears to be paying off.

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

## Investments completed

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### ***The Moderate Soprano***

*Theatre Production*

*The Moderate Soprano* is a play by David Hare that enjoyed a sold out run at Hampstead in 2015. The West End premiere was at the Duke of York's on April 12<sup>th</sup> and the show closed on 30<sup>th</sup> June.

With a high end cast and creative crew we anticipated a steady return at what is a tough time of year. In reality the warm weather and World Cup created one of the toughest periods for theatre (and cinema) for years and even the high end theatre audience stayed away.

Final accounts indicate a 100% loss.

### ***Photograph 51***

*Theatre Production*

This West End drama starring Nicole Kidman ran from September 5<sup>th</sup> to November 21<sup>st</sup> 2015. Our investment was entered in August 2015, and in late November we received full repayment of our original £10,000 investment. A further payment of £9,721 has since been received representing a very successful return.

### ***Barnum***

*Touring Theatre Production*

The extensive 11 month long Barnum UK tour finished in Cardiff in August. Costs were overall below budget and revenues largely in line resulting in a profit of £18,544 over 14 months (21%). Should any international deals be signed there is further potential for licence fees to be earned.

### ***Hetty Feather 2014/2015/16***

*Touring Theatre Production*

The first tour of *Hetty Feather* returned a £13,608 profit on an investment of £29,250.

The second tour returned a £21,575 profit on an initial investment of £60,180.

### ***Animal Antics***

*Non-scripted entertainment loan*

A loan of £98,221 was extended to Woodcut Media documentary project *Animal Antics* in April 2016. This was against a distributor guarantee.

Repayment in full of £109,260 was received in January 2017.

## ***Sleeping Beauty***

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*Ballet Production*

The *Sleeping Beauty* tour returned a £10,090 profit on an original investment of £10,000. The return was achieved over 21 months (3<sup>rd</sup> August 2015 to full repayment on 26<sup>th</sup> April 2017) and recoupment was achieved after 7 months.

## ***Branagh Season***

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*West End Theatre production*

The Branagh Season returned a £5,946 profit on an original investment of £10,000. The return was achieved over a 27-month period albeit full recoupment was achieved after 17 months

## ***Combat Trains***

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*TV factual loan*

This 18-month loan was our first to the *Combat* series that Woodcut Media have sold to the History Channel in the UK and subsequently around the world. Being somewhat unproven as a series the interest rate was highly attractive to the CCF but still better than Woodcut could negotiate from other lenders. The overall return was a 42% profit.

## ***Million Dollar Quartet***

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This investment should probably have closed sooner than it did when it may well have returned a profit. Instead our capital was employed for 18 months and we have simply recouped.

## ***Night Must Fall***

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Night Must Fall was well received on tour albeit saw competition from some similar touring shows that were on the road at the same time. We recouped after 6 months and expect the final outturn (on TTR receipt) to be a 15% profit.

## ***Wait Until Dark***

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This UK tour performed slightly below expectations. In some part we think this was due to the story being a little dated. We fully recouped after 9 months and are now awaiting the Theatre Tax Relief pay out which will result in a healthy return albeit not be received until spring 2019.

## ***Footloose***

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This second run of *Footloose* returned a small profit of 5%.

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Prospective investors should review the Private Placement Memorandum, including the risk factors in the Private Placement Memorandum, before making a decision to invest.

An investment in Shares of the Fund involves a high degree of risk and in particular attention is drawn to the section entitled “Risk Factors” in the Private Placement Memorandum. Prospective investors should be aware that the value of their investments and any income produced by them can fall as well as rise. Investors may not get back the value of their original investment. The summary description of the Fund’s strategy included herein and any other materials provided to you are intended only for information purposes and convenient reference. No reliance may be placed for any purpose on the information and opinions contained in this document or their accuracy or completeness.

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