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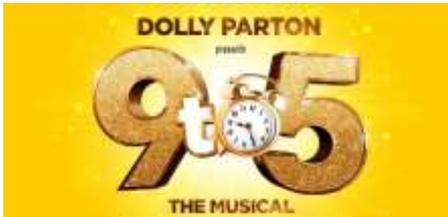
Investment Update

October 2019

Theatre

9 to 5 The Musical

Theatre Production



9 to 5 replaced Dreamgirls at the Savoy theatre on January 28th and has already extended its run from August to April 2020. The UK tour commences October 12th and is currently booking 2020. Sales are strong

Interesting casting announcements are imminent.

Mathew Bourne's Swan Lake (UK Tour)

Ballet



The tour began at the Theatre Royal Plymouth in September 2018. Sales have been strong and we have recouped plus a 48% profit to date. The tour will run until January 26th 2020 with a number of international dates following the UK.

The Son

Theatre Production



The Son is a transfer of the Florian Zeller play which enjoyed a strong run at The Kiln (formerly Tricycle) in Spring 2019. The West End reviews were strong and the subject matter is very current however the sales have been poor since opening at The Duke Of York's on 24th August 2019 for a 10 week run. Despite a relatively low cost we expect a poor result for this £22,500 investment .

Death of a Salesman

Theatre Production

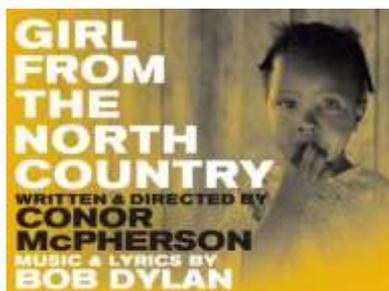


The Young Vic's production of this Arthur Miller classic was offered to us as a transfer to the Piccadilly as a result of the relationship developed when Anthology advised them on Cat On A Hot Tin Roof.

Sales are encouraging with 4 weeks until opening.

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 an 18% profit (to date) was achieved.

We have followed our London investment to Broadway where the off-Broadway run at the Public performed well in late 2018. This main run will open previews at the Belasco Theatre on 7th February 2020, first night Thursday 5th March 2020.

The show will also be returning to London in December 2019 (after a run in Toronto) for 10 weeks and we have followed our investment. Initial sales are encouraging

The Entertainer

Touring Theatre Production

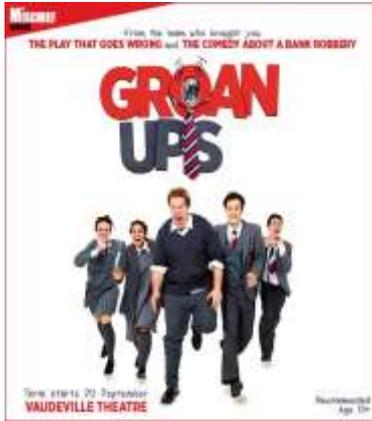


Anthology Theatre is producing this 14-week tour of the classic John Osborne play. Casting Shane Richie in the lead role and moving the period from The Suez crisis to The Falklands War has provided an interesting contrast with previous outings.

Our assessment that the combined attractions of Shane and a classic play would drive audiences has not been correct and despite a good critical response some locations have been very weak.

Groan Ups

Theatre Production



New play *Groan Ups* is the first of a three play season that the successful Mischief Theatre company are staging at the Vaudeville theatre, commencing in September 2019.

The second will be *The Magic Show That Goes Wrong*.

Advance sales for both shows are strong and the six part television series due to air from Christmas will be a useful marketing tool.

Groan-Ups reviews were very mixed.

Noises Off

Theatre Production



This classic farce by Michael Frayn was first staged at the Lyric Hammersmith in 1982. The run from 27th June – 3rd August at same theatre was very successful and the CCF was invited to invest in a transfer to The Garrick running from 27th September – 4th January with substantially the same cast.

Reviews have been strong, we do not yet have a good feel for the shape of sales.

Ghost Stories

Theatre Production



Ghost Stories is a terrifying stage show shrouded in mystery which The is part of its appeal.

The show is playing at the Ambassadors Theatre 17th October – 4th January before embarking on a first ever UK tour.

Reviews were solid.

Room

Theatre Production



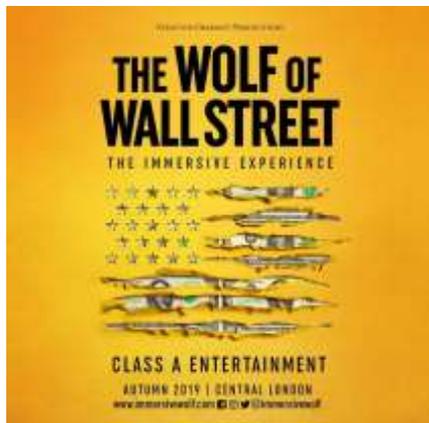
Room, the novel by Emma Donoghue was first published in 2010. Later in 2015, it was adapted highly successfully for cinema, receiving international acclaim and nominations for various awards. *Room* was adapted once more for its theatre debut in 2017 enjoying a run at the Theatre Royal Stratford East 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, the show goes on sale on Jan 28th ahead of a 3 week run commencing March 10th 2020 in Ontario (the writers home town) followed by 3 weeks in Toronto (a more significant theatre venue). It is hoped that this will provide the basis for a show ready to move to the US.

The Immersive Wolf of Wall Street

The Immersive Experience



The immersive Wolf of Wall Street is a show situation on Sun Street in the City of London, commencing Sept 5th and accommodating up to 220 people a night with an open ended run. The producers are behind *The Great Gatsby*, which has been a significant financial success and is still running after nearly two years. The production will be more Secret Cinema than linear theatre.

The film *The Wolf of Wall Street* grossed \$392m and Jordan Belfort is committed to support this production. We have kept the investment relatively small as we recognise the execution risks with the title. That said we retain the right to follow our money into overseas locations.

This production is the first iteration and the first few weeks have had to cope with a number of issues (flooding, illness, ill-behaved audience members) against a background of solid sales. The producers have communicated clearly.

White Christmas

Touring Theatre Production



The rights to this beloved classic are now in the hands of a new producer. The show was trialled to a good reception at the Leicester Curve last Christmas and we have been offered the opportunity to invest in the next 9 years of Christmas productions, commencing at the Dominion in London for 8 weeks in Christmas 2019.

As of October 1st 2019 sales had exceeded £1.7m which is encouraging.

Red Shoes

Ballet



Sir Matthew Bourne and his company have an exceptional track record and we were fortunate to be able to invest in the first run of The Red Shoes, which commenced in 2016 and was highly profitable. We are pleased to be involved in the next iteration of this ballet.

Lehman Trilogy

Theatre Production



The Lehman Trilogy enjoyed a very strong run at the National Theatre and opened at the 1200 seat Piccadilly Theatre in The West End on May 11th for a 12 week run (closing 3.8.19).

We expect to double our investment.

We are currently assessing the opportunity to follow our investment to Broadway

Bitter Wheat

Theatre Production



Despite very mixed reviews the draw of John Malkovich means this show is likely to have made a profit. We await final accounts.

Joseph and the Amazing Technicolour Dreamcoat

Theatre Production



Joseph is one of the few classic shows that has a chance of selling sufficiently strongly at the 2,286 seat Palladium over an eleven week period (starting June 2019) to make an attractive return.

The casting of Sheridan Smith and Jason Donovan as the narrator and Potiphar has been well received and a profit of around £1m for the run is expected.

Dial M For Murder

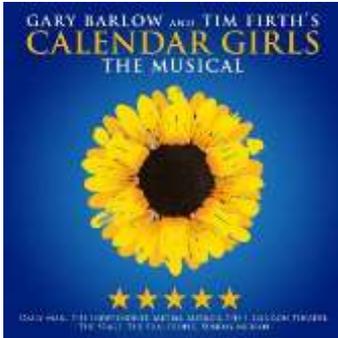
Touring Theatre Production



In a tricky UK touring market, thrillers with recognised names can be a popular and relatively low risk way to address the market. The show runs for 24 weeks from January 2019.

Calendar Girls (UK Tour)

Theatre Production



The show began at The Grand Theatre and Opera House in Leeds on August 16th and is booking until November 9th 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 in the West End. When invited to look at the tour we took the view that with the different cast and a return to the original name the show would tour much more successfully.

The tour ends in November 2019.

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 23rd November 2019.

Sales have been encouraging and we anticipate a good return.

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 were solid.

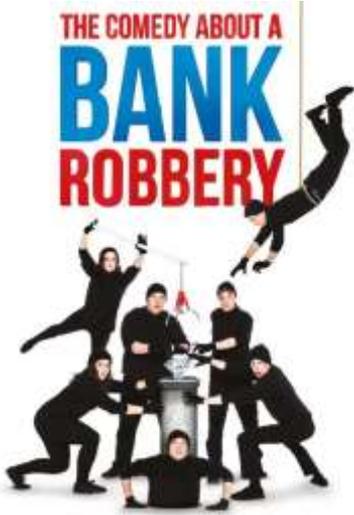
The show commenced on July 21st 2018 and is running until November 24th 2019 with overseas venues being added to the run.

The producer has indicated a strong profit is anticipated.

<http://madagascarthemusical.co.uk>

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. Booking has been extended again to November of 2019. Although there has been no pay out for the last 12 months a profit of 65% had already been booked.

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

We followed our rights to invest in the UK Tour, which commenced on August 23rd 2018 and is booking until June 8th 2019. A 55% profit was received.

In The Night Garden Live

Touring Theatre



As previously indicated a strategic review was carried out at the end of the ninth year of the production and producers Minor Entertainment moved the well-loved brand into physical theatres rather than using the inflatable tent for a 43 theatre tour that started in March 2019.

Bookings did not pick-up once the show commenced and the run has not been profitable. A 2020 tour has already been booked and is on sale for the most profitable 20 venues only.

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

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 78% 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 set to end this month.

The West End production launched at the 1,200 seat Aldwych Theatre in February 2015. The show closed in August 2017. 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 received a 25% profit to date while retaining the right to invest in a future planned tour (Jan 2020) which we have turned down.

The US Tour commenced in September 2015 (currently booking through to June 23rd 2019 after a summer break in 2018). To date the fund has received a 52% cash profit and awaits withholding tax rebates.

<http://beautifulonbroadway.com/>

Dusty (UK Tour)

Theatre Production



The show received its world premiere at the Theatre Royal Bath on June 23rd 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 of this date the producer has failed to find an appropriate West End theatre from which to launch a wider tour and so she has not drawn down all of our investment money.

<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 29th and April 22nd 2018 to a generally positive reaction. The fund owns some of the original IP and discussions are ongoing regarding how to get to a commercial run.

Post a workshop in the US a further rewrite is taking place (utilising money left over from the enhancement run) with the plan being to incorporate more songs from the Lou Reed estate.

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' (see above).

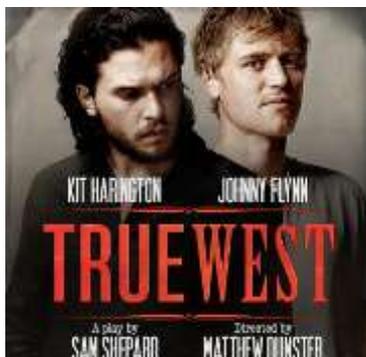
In 2018 the team produced a theatre tour of popular BBC children's character *Bing Bunny*, which did not perform well. In-house ticketing business Family Tickets has relaunched and the theatre support business is strong. Other rights are being negotiated.

www.minorentertainment.com

Closed Productions Awaiting Final Accounts

True West

Theatre Production



An intense play by a famous playwright, the success or failure of the run depended on the relationship between the two leads and reviews were largely 3*.

Initially the power of celebrity has had less impact than expected despite Kit Harrington and Johnny Flynn being in the leads however post Christmas sales picked up strongly and a solid profit is now expected.

The show commenced at The Vaudeville for 13 weeks from November 23rd 2018.

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 remained at £200,000. In line with a number of other large musicals the producers announced they would close sooner than intended on January 12th 2019.

We expect a loss of around 15% on the investment but 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 Importance of Being Earnest

Theatre Production



This production was the CCF's third investment with The Original Theatre Company and replaces the *Wait Until Dark* investment made in March 2017.

This well-known title had 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.

Admissions

Theatre Production



Admissions at the Trafalgar Studios starred Alex Kingston and ran from 28th February to 25th May 2019 followed by a short UK tour. The play explores the ideals and contradictions behind positive discrimination and despite some news from the US which emulated the topic of the play, sales struggled to gain momentum in London. We anticipate a loss on this investment.

Emilia

Theatre Production



Emilia also struggled to gain momentum in a highly competitive West End market. Reviews were strong and the target market has become increasingly clear but a significant loss was made on this first commercial run.

We did not invest in this case purely on the basis of the London run but in the belief that the play will continue to improve and should have a long life.

Shrek The Musical

Theatre Production



It is too early to speculate on the outcome for the tour and overseas venues but we have received 90% recoupment to date. We expect a small profit when we see the final accounts.

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

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 closed in the UK in October 2018.

The show toured South Korea for 10 weeks and we are awaiting the final accounts having already received a 19% profit..

www.flashdanceuktour.co.uk

Caroline's Kitchen

Touring Theatre Production



This play was originally known as Monogamy but renamed for the second outing. The tour performed better than was originally expected with the last venues picking up strongly and meaning a profitable run was enjoyed. The CCF agreed a loan meaning our capital was not at risk. The CCF was not exposed to the off-Broadway run.

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 was 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 albeit progress is slow.

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.

A new CEO has been appointed and significant changes are underway. We have the new business plan and are assessing our options.

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 disappointing.

Woodcut Media Loans

Documentary Loan



The CCF has extended a number of loans to Woodcut Media who are a successful and growing producer of specialist factual and true crime documentaries in the UK. The Anthology Group own a majority share in the business. Such documentaries are attractively priced, of interest to international purchasers and lend themselves to repeat showings and re commissioning .

The CCF finance the 'GAP' typically being the last money after the commissioning broadcaster and the distributor. We not only seek an attractive interest rate but also a share of the net profit which we expect to be reached by the 'second window' of sales. We currently have 6 loans outstanding against specific programs ranging from Worlds Most Evil Killers (series 4) to Combat Machines.

The amounts of money are typically too small for banks and others to be interested.

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 Anthology Group. 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% and the loan is due to be repaid at the end of this year.

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..

Work to recreate the story on other platforms (TV/Film) 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.

Girl at the Lion D'Or

Feature Film Development of a book by Sebastian Faulks



In early 2019 the investment adviser took the view that the attached Director was unable to secure the cast necessary to all finance to be raised in an increasingly challenged film market.

Producer David Parfitt has been engaged to drive the project and he has secured the interest of a top Director, which in turn has engaged the attention of a top casting agency. If the two together can attach an exciting cast to what is generally thought of as a good script then financing may follow.

David and the same Director recently finished filming a feature of similar budget and scale to which an appealing cast was attached. Our imperative is to have the film reaching the first day of filming at which point we start to receive payment.

The Winter Ghosts

Feature Film Development



Writer Hunter Andrews has produced a final script which Sums Film and Media executive is taking to Directors on behalf of the fund.

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.

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 at unexpected intervals. The latest payment for £1,660 has not been received as the collection agent went bankrupt and we are attempting to pursue recovery.

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. Reviews were positive but not ecstatic.

Total BO has exceeded \$21m 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 and have taken the lead in identifying a producer who will take the stage rights forward. A writer has been chosen.

Digital Media

MUBI

Digital Online Cinema Distrution



MUBI 'The stay at home film festival' is eleven years old, expanding globally and at end Q2 2019 showed a 30% increase in subscribers year on year at 114,900 and a 40% increase in revenues.

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.

www.MUBI.com

Investments Completed

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.

Bananaman The Musical

Theatre Production

Bananaman (2017) is a new musical that ran at the Southwark Playhouse supported by a loan from the CCF that conferred rights should there be a future life for the production. We received a 15% return over 12 months.

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.

Beautiful UK Tour

Touring Theatre Production

This fourth investment for us in the Beautiful franchise returned a 25% profit in under 12 months.

Branagh Season

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.

Cat On A Hot Tin Roof

Theatre Production

Cat On A Hot Tin Roof (2017) with Sienna Miller and Jack O'Connell and produced by the Young Vic (advised by Anthology Theatre) sold

greater than its theoretical financial capacity and returned a profit of 64%

Combat Trains

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.

The Picture of Dorian Gray

Theatre Production

A combined loan and equity share resulted in a 14% profit over 10 months in this attractively priced UK tour.

The Ferryman

Theatre Production

A 75% profit was the outcome of this play by Jes Butterworth. We did not follow our money to Broadway.

Footloose

Theatre Production

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

Height of the Storm

Theatre Production

This West End run and short tour closed with a 35% profit. Jonathan Pryce & Dame Eileen Atkins starred.

Hetty Feather 2014/15/16

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. Subsequently we have also received licencing fees as a result of another theatre using our production.

Killer Joe

Theatre Production

Killer Joe ran from 4th June – 18th August 2018 at the Trafalgar Studios.

Despite a pre-notified filming commitment taking longer than expected the show will return an attractive 19% profit. Celebrity was a help during a period of very tough ticket sales for the industry.

The Messiah

Theatre Production

UK tour & London run at The Other Palace starred Hugh Dennis and John Marquez returning a 21% profit.

Million Dollar Quartet

Theatre production

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 our original investment.

Night Must Fall*Theatre production*

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.

OSLO*Theatre Production*

This investment returned a 28% profit from the West End run.

Photograph 51*Theatre Production*

This West End drama starring Nicole Kidman ran from September 5th to November 21st 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.

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 76% profit on our investment and expect a little more.

The Habit of Art 2018/19 Tour*Touring Theatre Production*

Habit of Art by Alan Bennett & starring Mathew Kelly & David Yelland finished with an 11.5% profit.

Sleeping Beauty*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 (3rd August 2015 to full repayment on 26th April 2017) and recoupment was achieved after 7 months.

Sounds and Sorcery at The Vaults*Theatre Production*

Sounds and Sorcery : Celebrating Disney Fantasia ran at the Vaults under Waterloo from July 3rd – September 30th 2018. The difficult summer meant that an extension was not a commercial reality.

Our investment was a combination of debt (75% of the total) which has been repaid in full and an equity position where we booked a loss of 75%. The combined loss was 14%.

The Moderate Soprano*Theatre Production*

The Moderate Soprano was 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 12th and the show closed on 30th 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 an 87% loss.

Travesties

Theatre Production

Travesties (2017) with Tom Hollander generated a profit of 53% from the London run. The Broadway run was not for profit and contributed another 10% making a 63% overall profit.

Wait Until Dark

Touring Theatre Production

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 after TTR made a 15% profit.

Wicked (UK/International Tour)

Non-scripted entertainment loan

The Wicked International tour in 2016/17 was beset by economic, geopolitical and terrorism related problems depending on the territory. The end result was recoupment of 73.5%. We only made a small investment as this was our first Asian tour and we used it as a way to identify the risks ... which proved to be wise!

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 delivered and we received the repayment as expected (13% profit).

- TTR is Theatre Tax Credit which can be claimed on allowable costs in the UK

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