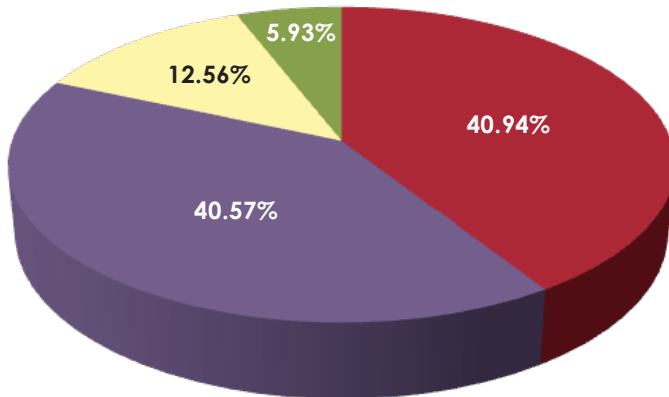




AEGIS FILM FUND

CURRENT ASSET ALLOCATION

■ Tax Credit Finance	40.94%
■ Gap Finance	40.57%
■ Pre Sale Finance	12.56%
■ Bridge Finance	5.93%



PERFORMANCE OVERVIEW

The Fund launched on 6 March 2009 and has since proceeded to issue two further Series of Shares taking the total Series in issue on 30 June 2009 to three. The directors of the Fund have been pleased with the subscriptions received to date during this difficult economic time.

The majority of Fund assets raised from Share subscriptions have been placed and there are no significant cash reserves not generating returns.

The investments placed by the Fund to date have returned an overall gross 7.60% on Share Subscriptions. The effective percentage return for the period (calculated as an average of Series in issue) when amortising Initial Fees over one year is 5.26% (B Shares); 4.98% (D Shares), which equates to an effective annualised return of 16.56% (B Shares); 15.68% (D Shares).

The directors are happy that the performance of the Fund to date demonstrates the potential to achieve targeted annual returns.

IMPORTANT NOTICE

This Fund Report has been issued by JTC Fund Services Ltd on behalf of the Fund for existing shareholders. In the UK the Fund is an unregulated collective investment scheme for the purposes of the Financial Services & Markets Act 2000 ("FSMA"). UK investors should note that the Fund is not covered by the Financial Services Compensation Scheme. This document should be read in conjunction with the Aegis Film Fund Information Memorandum and the risk warnings there in. This document is only directed at existing shareholders on a restricted circulation basis and is otherwise only for consideration by persons who are eligible to receive it under the FSMA, namely persons who are investment professionals or those identified under rule 4.12 of the FSA's Conduct of Business Sourcebook. Investors are advised to seek advice from an appropriately qualified financial adviser. No representation or warranty should be assumed or is implied by any person as to the accuracy of the information contained in this document. No reliance should be placed on this document and no responsibility or liability will be accepted for any such information. The value of investments can fall as well as rise and investors can lose all of their initial investment. The industry and transactions in which the Aegis Film Fund participates are complex and many risk factors exist which could impact on investor returns. Past performance is no indication of future performance. Explanation of terms used in this document is available from the Administrator. Copies of the Aegis Film Fund Information Memorandum are available from the Distributor.

OUTLOOK FOR THE FUND

Despite the global economic recession the outlook for film in the UK and internationally remains positive with growth in all major markets. In 2008 UK cinema attendance showed no sign of a downturn with over 164 million tickets purchased. According to the UK Film Council, box office takings reached an unprecedented \$1.74 billion; up 5% on 2007. In 2008 the number of new releases also increased from the previous year and admissions in June-August recorded the UK cinema's most profitable quarter since 1969.

Worldwide box office reached another all-time high of \$28.1 billion in 2008, an increase of 5.2% on 2007. Over the past 5 years all the main regions; namely Europe, the Middle East and Africa, the Pacific, Latin America and the USA have experienced double digit box office growth, with the exception of a small dip in 2005. Since 2004 Europe, the Middle East and Africa have grown by 15.5%, Asia Pacific by 13.8% and Latin America by 46.8%.

Overall the global entertainment and media industry is predicted to grow to \$98 billion in 2013, powered by the expansion of home entertainment and consumer spend, and online and wireless technologies. The increasing number of people with access to devices for viewing film content means the exploitation avenues for film are now numerous.

The continuing lack of available funding from traditional sources coupled with Aegis Capital Partners' access to commercial projects should ensure the Fund is well placed to deliver excellent returns going forward.

FUND INFORMATION

The Fund is still accepting new share subscriptions for A, B, C and D shares. The directors are currently flexible in declaring more regular Subscription Days to allow Shares to be issued more frequently and investments to be placed immediately.

The directors are to launch a new 'I' share class during the next quarter to cater for the increasing interest of institutional class investors. The directors are confident this extra class of investor will be to the benefit of the Fund as a whole.

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