

22 November 2018

**HIPGNOSIS SONGS FUND LIMITED**  
**(the "Company" or "Hipgnosis")**

**Net Asset Value 30 September 2018**

Hipgnosis Songs Fund Limited is pleased to announce its Operative Net Asset Value<sup>(1)</sup> as at 30 September 2018 was £199.6 million, or 98.74 pence per Ordinary Share, with a corresponding IFRS Net Asset Value<sup>(2)</sup> of £197.5 million, or 97.68 pence per Ordinary Share.

The Company's interim results for the period ended 30 September 2018 are expected to be released in the first half of December.

<sup>(1)</sup> For investor reporting purposes, an Operative Net Asset Value is calculated where the value of songs and associated musical intellectual property rights are based on fair values produced by the Investment Adviser, and opined on by an Independent Valuer, as an alternative performance measure.

<sup>(2)</sup> In accordance with IFRS, songs and associated musical intellectual property rights are classified as intangible assets and measured at amortised cost or cost less impairment.

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**NOTES TO EDITORS**

**About Hipgnosis Songs Fund Limited ([www.hipgnosissongs.com](http://www.hipgnosissongs.com))**

Hipgnosis, which was founded by Merck Mercuriadis, is a Guernsey registered investment company established to offer investors a pure-play exposure to songs and associated musical intellectual property rights. In its Initial Public Offering on the Specialist Fund Segment of the London Stock Exchange's main market on 11 July 2018, the Company raised approximately £200m gross equity capital.

**About The Family (Music) Limited**

The Company's Investment Adviser is The Family (Music) Limited, which was founded by Merck Mercuriadis, former manager of globally successful recording artists, such as Elton John, Guns N' Roses, Morrissey, Iron Maiden and Beyoncé, and hit songwriters such as Diane Warren, Justin Tranter and The-Dream, and former CEO of The Sanctuary Group plc. The Investment Adviser has assembled an Advisory Board of highly successful music industry experts which include award winning members of the artist, songwriter, publishing, legal, financial, recorded music and music management communities, all with in-depth knowledge of music publishing. Members of The Family (Music) Limited Advisory Board include Nile Rodgers, The-Dream, Bill Lebowitz, Ian Montone, and Jason Flom.