



PUMA EIS
Calculated Excellence

PUMA EIS PORTFOLIO
SERVICE UPDATE
JUNE 2015

Puma EIS Summary

Puma EIS aims to provide investors with downside protection in a carefully managed portfolio.

Puma EIS and Our Investment Approach

PUMA EIS FOLLOWS THE PUMA VCTS IN ADOPTING AN ASSET-BACKED INVESTMENT STRATEGY SEEKING TO SUBSTANTIALLY REDUCE THE RISKS USUALLY ASSOCIATED WITH INVESTING IN UNQUOTED COMPANIES.

Our principal focus is on capital preservation, generating appropriate risk-adjusted returns for our investors whilst seeking to offer robust downside protection by seeking out businesses and opportunities with substantial asset-backing, including in the form of real estate, stock and contracted receivables. It is not intended to expose investors to the volatility that leveraged positions can generate.

Puma Investments draws from its extensive deal experience and the team's diverse professional backgrounds to ensure that transactions are sourced, evaluated and executed in an effective and thorough manner.

Our team has an 18 year track record of investing in smaller companies and consistently delivering for our investors. We are proud of our investment model which has ensured that each of our VCTs that have reached their target maturity point now lead their peer groups for total return.



ASSET-BACKED

INVESTEES COMPANIES BENEFIT FROM ASSET-BACKING



TARGET RETURNS

PUMA EIS AIMS TO DELIVER APPROPRIATE RISK-ADJUSTED RETURNS TO INVESTORS



QUALIFYING PERIOD

THE MANAGER AIMS TO REALISE INVESTMENTS WITHIN 3 TO 5 YEARS



30 YEAR HISTORY

PUMA INVESTMENTS IS PART OF SHORE CAPITAL GROUP ESTABLISHED IN 1985



EXPERIENCED TEAM

MULTI-DISCIPLINARY TEAM OF INVESTMENT PROFESSIONALS

Puma EIS Portfolio Service Update June 2015

PUMA EIS IS A PORTFOLIO SERVICE OF EIS QUALIFYING COMPANIES WHICH EACH EMPLOY AN INVESTMENT STRATEGY SIMILAR TO THAT SUCCESSFULLY DEPLOYED BY THE PUMA VCTS.

Overview

Service Update

Puma EIS (“the Service”) was the largest fundraise of any new EIS strategy “seeking lower risk”¹ launched in 2013/14 and raised twice as much in 2014/15. We are pleased to report that all funds raised were successfully allotted into companies with HMRC Advance Assurance before the end of each tax year. The fundraise was particularly encouraging given the number of new offers available in the EIS sector.

The total funds raised up until the end of 2014/15 is £22m and there have now been six allotments into Dunkeld Trading Ltd, Sapphire Building Services Ltd and Derby Pub Company Ltd. The recent allotments have allowed the investee companies to complete new transactions adding further diversification to their respective balance sheets.

We are pleased to enclose a report on each company in the pages that follow.

2015/16 Plans

As we enter the 2015/16 tax year, we continue to experience strong demand for the Service, and to accommodate this demand five new companies have already been identified that can receive a proportion of the future subscriptions. We look forward to providing updates on these exciting new opportunities in the future.

Market Update

The market for EIS fundraising has grown significantly in recent years. EIS companies raised more than £1bn in the tax year 2012/13 taking the total investment in EIS companies up to the end of the tax year 2012/13 to over £10.7bn.² The fact that EIS investments (subject to a two year holding rule) are potentially free of inheritance tax is an important reason for its increasing popularity.

¹Source: Martin Churchill’s Tax Efficient Review: 2013/14 EIS Funds Raised, (Date: May 2014)

²Source: HMRC Enterprise Investment Scheme Statistics, 12 Dec 2014



PUMA EIS
Calculated Excellence

£22m

FUNDS RAISED
into Puma EIS since its inception

7 month

AVERAGE EIS3 CERTIFICATE
turnaround times

5

**COMPANIES WITH HMRC
ADVANCE ASSURANCE**
available to receive funds

**Calculated Excellence
is successfully
deploying all funds
raised into companies
with HMRC Advanced
Assurance before the
end of each tax year.**

Dunkeld Trading Ltd

PUMA EIS PORTFOLIO SERVICE UPDATE



BUSINESS

Providing contracting services to the building trade



ACTIVE GEOGRAPHIES

Bedworth, Warwickshire



FUNDS RAISED TO DATE

£6.44m

Update from the Board

I am pleased to present the first report for Dunkeld Trading Ltd (“Dunkeld” or the “Company”). The board welcomes its new shareholders and thanks them for their investment.

The period under review includes only a short time following completion of our initial EIS fundraising, however, I am pleased to report that in September 2014 the Company finalised and agreed a contract with HB Villages. HB Villages is a leading provider of bespoke property for supported living, delivering accommodation across the UK to vulnerable adults who are dependent on local authorities for support.

Dunkeld has been appointed to provide project management and contracting services in connection with the construction of 16 units of accommodation and supported housing for psychiatric and learning disability service users, and their care-workers. The project is located in Bedworth, Warwickshire and is expected to complete in June 2015.

The board is actively pursuing opportunities to complete similar projects in the near future. Several projects are under review including significant potential work in the care home sector.

We look forward to reporting further progress in the next update.

Michael Littman
Director
Dunkeld Trading Ltd

Security

FIRST CHARGE

over the assets of its clients including project sites

Healthcare

SECTOR

Dunkeld's first contract provides contracting services to the healthcare sector



Derby Pub Company Ltd

PUMA EIS PORTFOLIO SERVICE UPDATE



BUSINESS

Owner and operator of pubs in the managed house sector



ACTIVE GEOGRAPHIES

Nationwide



FUNDS RAISED TO DATE

£6.26m

Update from the Board

I am delighted to send you this report for Derby Pub Company Ltd (“Derby” or the “Company”). We welcome you as a shareholder at an exciting time for the pub sector.

The Company’s strategy is to purchase stable, cash generative pubs at what we consider to be the attractive multiples available in the marketplace today. The Company is targeting pubs that can be moderately enhanced, for example through a limited Capital Expenditure programme or a change in product mix, but do not need wholesale transformation or repositioning.

In pursuing its strategy the Company is working with LT Pub Management Ltd (“LT”), a substantial leisure-sector management group providing services to around 1,200 pubs and restaurants across the UK. As part of an outsourcing arrangement LT provide a range of services to the Company including handling payroll, cash management, stock control and procurement. LT are able to provide the Company with the buying power of a much larger enterprise and LT’s national coverage also allows Derby to look at assets across the country.

Progress to Date

Since beginning its EIS fundraising in April 2014, I am delighted to report that the Company has already purchased ten pubs, in five tranches, and is currently negotiating documentation on the purchase of four more.

In terms of the wider sector, we see the high number of pub closures during and since the recession as healthy for the industry, removing excess supply. Christie & Co seem to concur, stating in their 2015 Business Outlook that “We enter 2015 with optimism – looking at a sector that’s arguably healthier, more vibrant and sustainable than it has ever been”. We also note the recent parliamentary vote for alterations to the Pubs Code, putting pressure on the tenanted sector. Whilst the implications (and timing) of this are uncertain, it is hard to see how it could be anything other than supportive for the managed house sector.

Keith Thompson

Director

Derby Pub Company Ltd



10

PUBS ACQUIRED

Derby has already purchased 10 trading pubs.

4

PUBS IN THE PIPELINE

4 transactions at documentation stage



Sapphire Building Services Ltd

PUMA EIS PORTFOLIO SERVICE UPDATE



BUSINESS

Providing contracting services to the building trade



ACTIVE GEOGRAPHIES

Aberdeen



FUNDS RAISED TO DATE

£5.66m

Update from the Board

Sapphire Building Services Ltd (“Sapphire” or the “Company”) has been set up to provide contracting and management services to the building trade. In pursuit of that strategy I am pleased to report that Sapphire has been appointed to provide project management and contracting services in connection with the construction of five houses in the Culter House area of Aberdeen in a project that is expected to run until March 2017.

The appointment commenced in July 2014 when the Company agreed a contract to provide its services to Churchill Homes Culter House Limited (“Churchill Homes”), an Aberdeenshire based business with a track record spanning over 25 years. Churchill Homes specialises in high quality private residences on substantial individual plots and targets the mid to higher end of the Aberdeen market.

Churchill Homes is pursuing a highly prudent business model; they have instructed Sapphire to proceed with the building of a show home on their site, but will only instruct further building works on the subsequent houses once those houses have been bought on a pre-sale basis. However, we are alert to the high exposure that Aberdeen bears to the oil markets and are keeping the situation under review, but we take comfort from the experience and long track record of our client.

The Board are currently reviewing several further opportunities for the Company across a range of geographies. We look forward to reporting on progress with these in due course, as well as providing updates on the project in Scotland.

Boyd Carson

Director

Sapphire Building Services Ltd



Security

FIRST CHARGE

over the assets of its clients including project sites

Residential

SECTOR

Sapphire's first contract provides contracting services to the residential sector



About Puma Investments

Puma Investments is a member of the Shore Capital Group, an independent investment group listed on AIM and specialising in asset management, principal finance and equity capital market activities.

c.£800m

ASSETS UNDER
MANAGEMENT

100+

EMPLOYEES

Tax Efficient Investments

Puma Investments is responsible for the Group's tax efficient investment strategies, including the Enterprise Investment Scheme, Inheritance Tax Services and Venture Capital Trusts.

£225m+

RAISED IN TAX
EFFICIENT
INVESTMENTS

£30.6m

THE LARGEST LIMITED
LIFE VCT FUNDRAISE FOR
2014/15 BY PUMA VCT 11

30

YEAR HISTORY

5

OFFICES

Guernsey, London,
Liverpool, Edinburgh
and Berlin.

Risk Factors

Investments in Puma EIS can only be made through a Financial Adviser who has assessed that an investment is suitable for the investor. An investment in Puma EIS carries risk and prospective investors should read in full the Puma EIS Investment Details. Below are the key risks:

General: Past performance is no indication of future results and share prices and their values can go down as well as up. The forecasts in this document are not a reliable guide to future performance.

Capital at Risk: An investment in Puma EIS can be viewed as high risk. Investors capital may be at risk and investors may get back less than their original investment.

Tax Reliefs: Tax reliefs depend on individuals' circumstances, minimum holding periods and may be subject to change.

Liquidity: It is unlikely there will be a liquid market in the shares of the EIS Qualifying Companies and it may prove difficult for investors to realise their investment immediately or in full.

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