PUMA VCT 11

Calculated Excellence

INVESTMENT SUMMARY

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.

£700m

c. £700M ASSETS UNDER MANAGEMENT

100+

OVER 100 EMPLOYEES

30

30 YEAR HISTORY

5

5 OFFICES
Guernsey, London, Liverpool, Edinburgh and Berlin.

Tax Efficient Investments

Puma Investments has a strong and established track record within the tax-efficient marketplace. Our proven, asset-backed strategy is currently available for investment through Puma VCT 11, Puma EIS and Puma Heritage.

£165m+

OVER £165M RAISED ACROSS 10 PUMA VCTS

£27m+

THE LARGEST LIMITED LIFE VCT FUNDRAISE FOR 2013/14 BY PUMA VCT 10

Past performance is no guide to future results.

Welcome to Puma

A Strong Track Record

Puma Investments has a strong track record in providing funding to established businesses across the UK. Our principal focus is on capital preservation and generating stable returns for our investors whilst seeking to offer robust downside protection.

Our team has an 18 year track record of investing small and mid-cap companies and as a result we have consistently been awarded commendable independent reviews for our VCT offerings.

By following our established funding strategy, each of the first five Puma VCTs have led their peer group for total returns. The first two VCTs were the first limited life VCTs to return over 100p per share to investors (excluding the initial 40p per share tax relief).

Puma VCT V (our latest VCT to close after its anticipated 5 year life) delivered a total return of 106.3p per share, equivalent to a total return on the net invested amount of 52.3% (equivalent to a 9.4% annual return), making it the highest return to date for a Limited Life VCT.

Puma VCT 10 raised £27m+, making it the largest Limited Life VCT raise of the 2013/14 tax year taking a 54% market share.

Proven strategy

Our strategy is based on the model developed for our VCTs. Since their launch in 2005, we have raised in excess of £165m and made over £70m in distributions to shareholders*.

Expert, Multi-disciplinary Team

Our multi-disciplinary team draws from their diverse professional backgrounds and extensive deal experience to ensure transactions are sourced, evaluated and executed in an effective and thorough manner.

Operating within in a strict framework, our due diligence process includes site visits, financial and legal due diligence conducted both internally and with the assistance of specialist lawyers, accountants and other third party professionals.

Strong Pipeline of Deal Flow

We have a strong pipeline of well managed businesses seeking funding with experienced management teams, robust business plans and substantial tangible assets over which security may be taken. Consequently, we have reviewed deals in excess of £330m in the last year.

FOCUS ON CAPITAL PRESERVATION

INVESTMENTS SELECTED ON STRICT VALUATION CRITERIA WITH A FOCUS ON CAPITAL PRESERVATION

NATIONAL COVERAGE

NETWORK OF FIVE OFFICES INCLUDING LONDON, LIVERPOOL AND EDINBURGH

EXPERIENCED TEAM

MULTI-DISCIPLINARY TEAM OF INVESTMENT PROFESSIONALS

30 YEAR HISTORY

PUMA INVESTMENTS IS PART OF THE SHORE CAPITAL GROUP ESTABLISHED IN 1985

Note: Your capital may be at risk and past performance is no guarantee of future results. Please note the Risk Factors on the inside back cover.

PUMA VCT 11
Calculated Excellence

Puma VCT 11 builds on the market-leading track record of previous Puma VCTs and will adopt the same, proven asset-backed investment strategy.

£165m+

RAISED
across 10 Puma VCTs

30%

INCOME TAX RELIEF
on up to £200,000 per tax year

£27m+

RAISED BY PUMA VCT 10
the largest limited life VCT fundraise for 2013/14

Tax Free

DIVIDENDS AND CAPITAL GAINS
Both dividends received and any capital gains made upon the disposal of shares are tax free

Calculated Excellence is Puma VCT V returning 106.3p per share in cash distributions to shareholders, making it the most successful limited-life VCT to date.

Note: Tax reliefs depend on individual circumstances and may be subject to change. Investors' capital may be at risk. Past performance is no guarantee of future results.

Puma VCT 11

The Offer

Proven Strategy: Implementing a proven investment strategy primarily investing in established businesses in the form of ordinary equity together with senior secured loans.

Dividends: Target average annual tax-free dividend of 5p per share commencing from April 2017 over the rest of the life of the investment.

Closing Date: 4 April 2015.

Key Features

Strong Track Record: Puma VCTs I to V head their peer group for total return.*

Five Year Life: It is envisaged that after 5 years, the Directors will propose a special resolution for shareholders to vote on the process of winding-up the Company or similar means of distributing shareholders' capital and income.

Tax Efficient Investment: Investments attract an initial 30% income tax relief. Puma VCT II can also make tax free distributions and gains made are free from capital gains tax.

Investment Size: Minimum subscription level is £5,000. There is no upper limit to the subscription level. However, the maximum income tax relief is limited to investments of £200,000 per investor.

* Source: www.taxefficientreview.com

Independent Reviews

"Puma VCT V has beaten Puma VCT I & II by a considerable margin, and returned 106.3p per share to investors, making it the best performing limited life VCT to date."

Tax Efficient Review, Martin Churchill
Review of Puma VCT 11

"Individuals may take encouragement from Puma's creditable VCT record to date, which we regard as very good."

Tax Shelter Report, Allenbridge
Review of Puma VCT 10

Summary of Fees

Initial:	PROMOTER FEE	3%	of amount subscribed
Ongoing:	ANNUAL MANAGEMENT FEE	2%	of net asset value p.a.
	ADMINISTRATION FEE	0.35%	of net asset value p.a.
	PERFORMANCE FEE	20%	of amounts realised in excess of 100p per Ordinary Share

Other expenses: The Company is responsible for its normal operating costs. The Investment Manager may be paid arrangement, structuring and/or monitoring fees for originated transactions, but these fees are not paid by the Company.

A Strong Track Record

THE FIRST PUMA VCTS WERE LAUNCHED IN 2005 AND EACH OF THE FIRST FIVE VCTS ARE INDEPENDENTLY RATED AS NUMBER ONE IN THEIR SECTOR.

A Consistently Strong Performance*

- Over £165m raised for Puma VCTs to date – over £70m returned in dividends
- Top performing limited-life VCTs – the first 5 Puma VCTs head their peer groups for total return.

100p Milestone

The original Puma VCTs (Puma VCT & Puma VCT II) were the first Limited Life VCTs to reach the milestone of returning over 100p per share in cash to investors (excluding the initial 40p per share tax relief). This equated to an annualised growth rate of 11.6%.

106.3p return for Puma VCT V

The highest total return to date for a Limited Life VCT.

Puma VCT 10

Over £27.7m raised making it the largest Limited Life VCT raise of the 2013/14 tax year.

£165m+

RAISED
Over £165m raised across 10 previous Puma VCTs.

£70m+

RETURNED
dividends in Puma VCTs to date.

106.3p

PER SHARE
return for Puma VCT V – best performing in this sector.

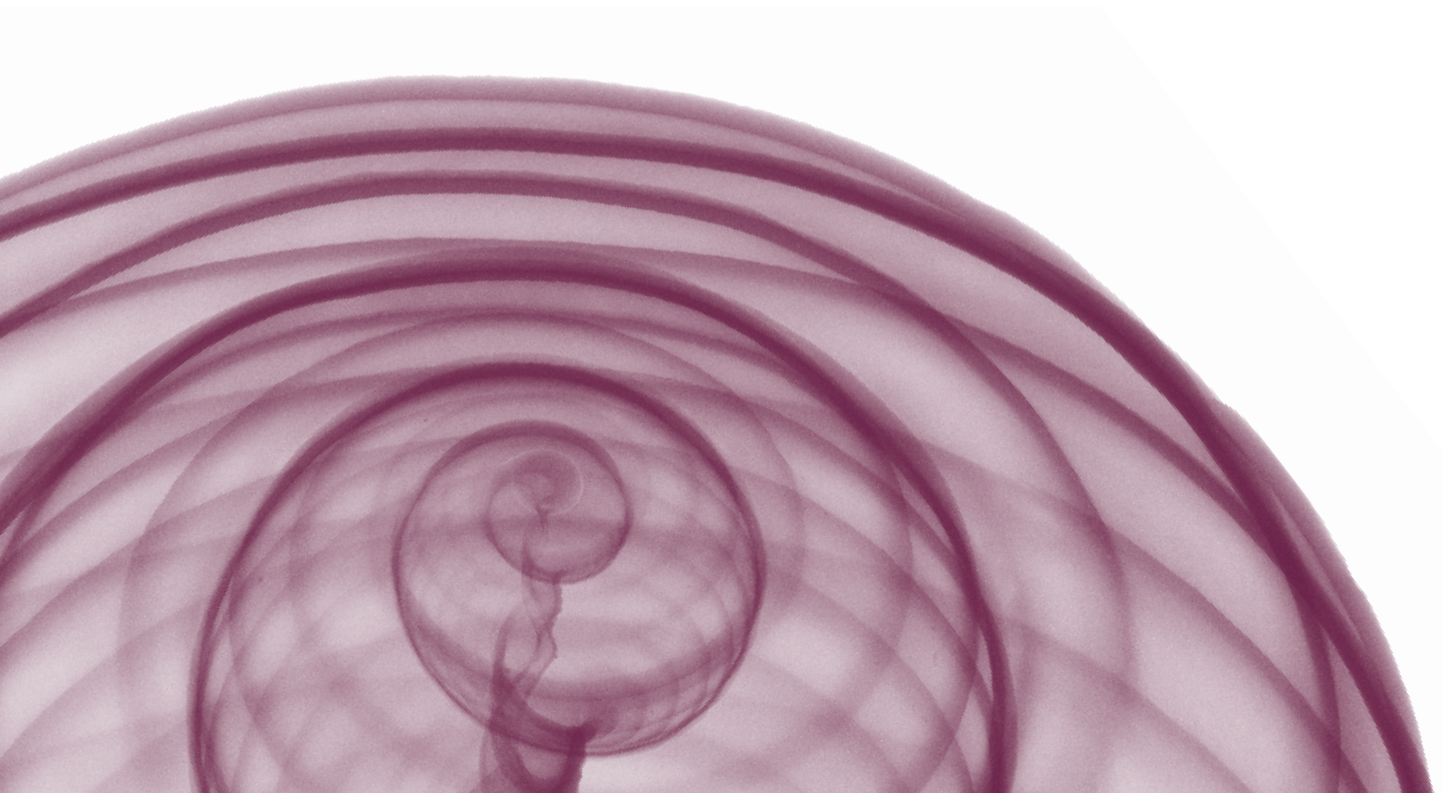
VCT	Launched	Net Cost of Investment per share	Total Cash Distributions to date	Annualised Return	Peer Group Ranking*
Puma VCT plc	2005	60p	101p	11.6%	**1st**
Puma VCT II	2005	60p	101p	11.6%	**1st**
Puma VCT III	2006	60p	94p	9.9%	**1st**
Puma VCT IV	2006	60p	93p	9.8%	**1st**
Puma VCT V	2008	70p	106.3p	8.4%	**1st**

*** Source: Martin Churchill's Tax Efficient Review: Puma VCTs I-V top limited life peer group for total return (NAV + dividends) (Date Sept. 2014)**

Deals Executed Over the Last 12 Months

PUMA VCT 11 IS A NEW VCT WHICH LOOKS TO FOLLOW THE ASSET-BACKED INVESTMENT STRATEGY EMPLOYED ACROSS ALL PUMA VCTS SINCE THE LAUNCH OF THE FIRST ONE IN 2005. THE PUMA INVESTMENT TEAM HAVE COMPLETED THE FOLLOWING DEALS TOTALLING £60M IN 2014, ACROSS A WIDE RANGE OF SECTORS AND GEOGRAPHICAL LOCATIONS. THE ANTICIPATED GROSS WEIGHTED AVERAGE RATE OF RETURN ACROSS THESE DEALS IS 9.5% PER ANNUM.

Transaction	Sector	Transaction	Deal Size	Maturity
Project Simply	Healthcare	Surrey	£2,160,000	Q4 2015
Project Albany	Contracting Services	London	£8,000,000	Q4 2015
Project Lime	Real Estate	Nationwide	£5,000,000	Q4 2015
Project Bravo	Healthcare	Bolton	£1,790,000	Q1 2015
Project Timperley	Healthcare	Manchester	£1,830,000	Q1 2015
Project Silver	Healthcare	Dubin	£3,600,000	Q2 2016
Project West	Real Estate	Bristol	£7,100,000	Q2 2015
Project Bronze	Renewables	East Lothian	£2,600,000	Q4 2017
Project Helicopter	Clean Technology	London	£5,000,000	Q3 2017
Project Sea	Healthcare	Essex	£2,180,000	Q2 2015
Project Lime II	Real Estate	Nationwide	£5,000,000	Q1 2015
Project Opal	Clean Technology	Oxfordshire	£8,000,000	Q3 2018
Project Beada	Healthcare	Bedworth	£1,570,000	Q3 2015
Project Stone	Healthcare	Manchester	£1,480,000	Q3 2015
Project Hill	Contracting Services	Aberdeen	£3,900,000	Q1 2017
		Total	**£59,210,000**	



Examples of Investments to Date

PUMA VCTS HAVE INVESTED IN MANY ESTABLISHED COMPANIES TO DATE. HERE ARE EXAMPLES OF SOME OF THE MORE RECENT INVESTMENTS WHICH HAVE BEEN MADE:

Brewhouse and Kitchen

£3.1m investment in Brewhouse and Kitchen, a specialist pub owner/operator developing pubs with on-site breweries in strong locations across Southern England. The Puma VCTs are supporting the roll out of this concept through the acquisition of selected freehold and leasehold pub sites.

The Brewhouse and Kitchen team has a strong track record in the sector with notable past successes. The investment is secured with a first charge on the business and each site acquired and is made available at 65% of the value of any approved freehold site acquired (or a proportionally lower percentage for leasehold units).

Chinook Urban Mining

£5m investment in Chinook Urban Mining, a developer and operator of gasification technology for energy from waste, to support the development of its flagship plant in the new Sustainable Industries Park in East London. The plant, utilising a leading technology, will generate electricity through the gasification of municipal solid waste and commercial and industrial waste.

The management team has extensive experience in the development and operation of similar plants and the investment is secured with a first charge on the business and the long leasehold site on a very conservative basis.

Opes Industries

£8m investment in Opes Industries, a clean technology and waste management business, to facilitate the development of a materials recycling facility at an established landfill and aggregates business on a 76 hectare site in Oxfordshire.

Opes Industries has assembled an impressive team to oversee the development and operation of the facility, once completed. The investment is secured with a first charge on the business and the freehold site.

Risk Factors

An investment in Puma VCT 11 carries risk and you should take your own independent financial, legal and tax advice. Highlighted below are some of the key risks however you should read in full the relevant prospectus, in particular the sections headed "risk factors":

General: The value of shares can fluctuate. Investors may not get back the full amount invested. Past performance is no guarantee of future performance. Investors have no direct contractual right of action against Puma Investments and the Financial Ombudsman Service/the Financial Services Compensation Scheme are not available.

Capital at Risk: The investment opportunities summarised in this document can be viewed as high risk and long term. Investors' capital may be at risk.

Tax Reliefs: The value of any tax reliefs, as well as levels and bases of tax, depend on investors' personal circumstances and are based on current legislation which may be subject to change. There can be no guarantee of relief from tax or that the criteria to obtain reliefs will be fulfilled or that HMRC will not challenge entitlements to such relief.

Liquidity: It is unlikely there will be a liquid market in the relevant underlying shares and it may prove difficult for investors to realise their investment immediately or in full. The payment of any dividends is not guaranteed and any such payments may erode the capital value of any underlying investment.

Private Companies: Puma VCT 11 may invest in unlisted shares. Such investments can be more risky than investments in listed shares. Unlisted shares may be subject to transfer restrictions and may be difficult to sell. It may be difficult to obtain information as to how much an investment is worth or how risky it is at any given time. The credit-worthiness of any counterparties to whom loans are made by Puma VCT 11 cannot be guaranteed. Counterparties may default on loans which could affect the value of shares.

For further information and copies of the Prospectus please contact

PUMA INVESTMENTS

RAM Capital Partners

Joint Promoter

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