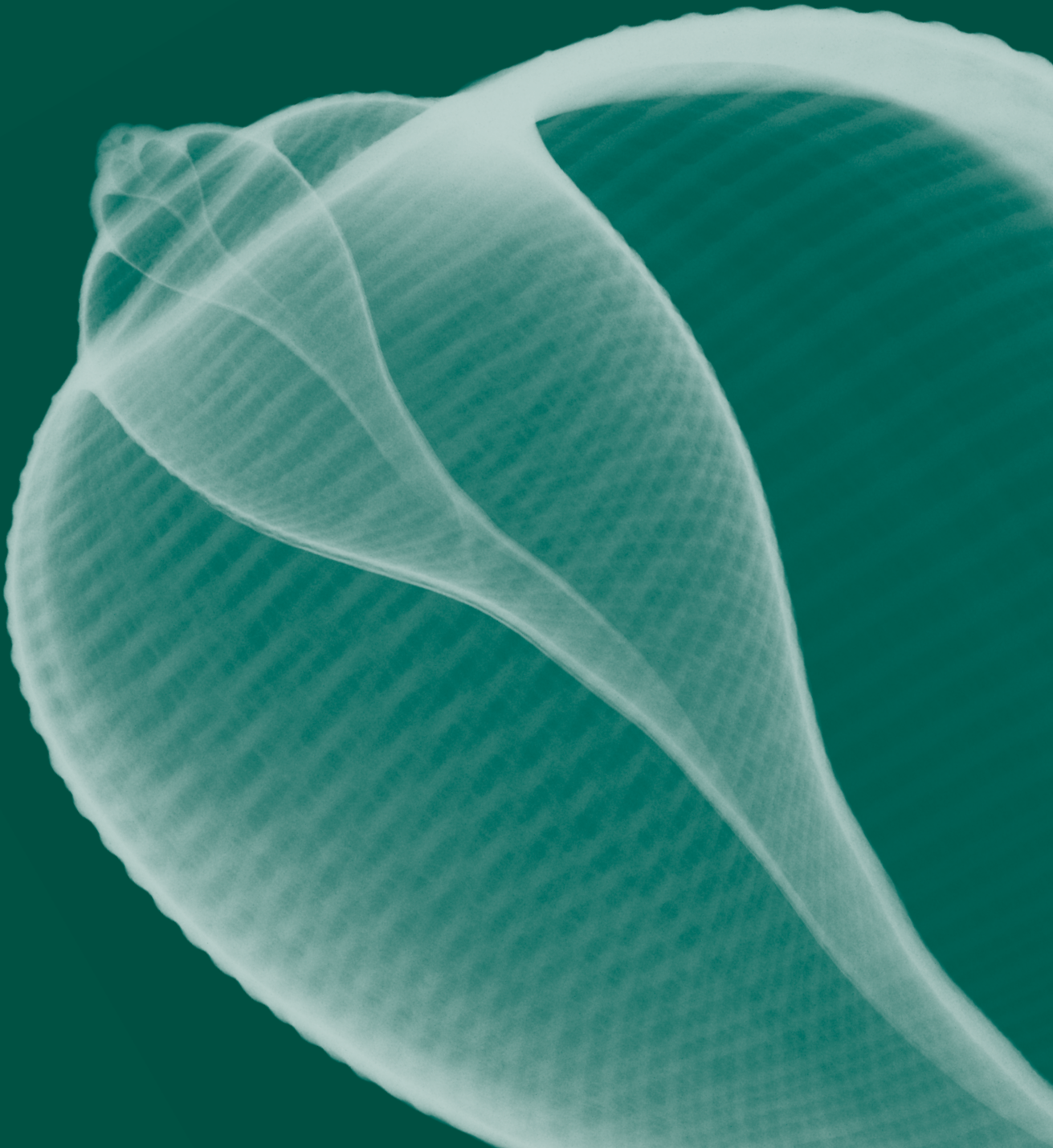




PUMA EIS  
Calculated Excellence

**EIS INVESTOR  
UPDATE**

MAY 2017



## About Puma Investments

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

## Tax Efficient Investments

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

£800m 140+

£800M GROUP ASSETS  
UNDER MANAGEMENT

GROUP EMPLOYEES

£310m £50m

RAISED IN TAX EFFICIENT  
INVESTMENTS

RAISED IN PUMA EIS

30+

YEAR GROUP HISTORY

5

OFFICES

GUERNSEY, LONDON,  
LIVERPOOL, EDINBURGH  
AND BERLIN.

As at 30 March 2017

## Risk Factors

**You can only apply to subscribe for shares in Puma EIS through a Financial Adviser who has assessed that an investment in Puma EIS is suitable for you.**

**An investment in Puma EIS carries risk and prospective investors should read in full the Puma EIS Investment Details in particular the sections headed "risk factors". These 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.

### Private Companies

Puma EIS 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.

### 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.

# Puma EIS Portfolio Service Update



PUMA EIS  
Calculated Excellence

## Investment Director's Update

The period since our last report has been unusual, characterised (globally) by political excitement but relative economic calm. In the UK some alarm bells have been raised over consumer spending, but the dip has been caused by a reduction in quantities bought by consumers (the effect of higher pricing), whilst cash spent has remained flat. However you feel about a snap election, the increased likelihood of a stable government over the next five years is welcome news from a business perspective in what will inevitably be a challenging time.

The UK continues to be in an extraordinarily low-yield environment. With inflation beginning to flow through the system on the back of the weakness of sterling, cash is an increasingly unattractive asset class. This would be expected to drive yet more money into yielding assets including the operational real estate owned by the growth oriented, asset-focussed businesses supported by the Puma EIS Service.

In terms of government focus on the Enterprise Investment Scheme itself, it remains our view that amendments to the EIS Investment rules will be a low priority in the short to medium term. In a sense that is welcome as the industry is still digesting the rule changes of late 2015 and grappling with the lack of formal guidance. This has led almost inevitably to longer turnaround times for the HMRC advance assurance process, the process which we use to confirm that an investment is qualifying before we go ahead with it.

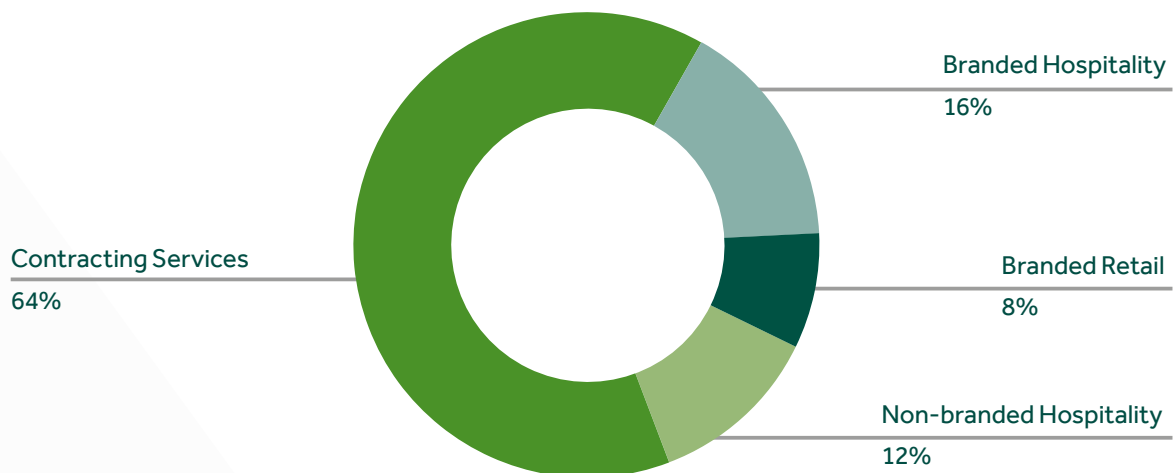
Despite these challenges we have an exciting pipeline of investment opportunities and expect the Service to continue to grow strongly over the 2017 / 18 tax year.

**Rupert West**

**Investment Director, Head of Puma EIS**

## Sector Breakdown of Puma EIS

Deployment to date



Figures correct as at May 2017



# Puma EIS Portfolio Service

## Portfolio Overview



### Derby Pub Company Limited

**£ INVESTMENT AMOUNT**  
£6.2m

**SECTOR**  
Non-branded Hospitality

**TRADING LOCATIONS**  
Nationwide

#### Overview

A pub company that is working towards its business model of delivering "great local pubs for great local people"

#### Updates

- In February of this year Derby successfully sold its first asset, the Waverly Arms in Weymouth, for a 57% uplift on purchase price after gaining planning permission for conversion of the unit into flats
- Across the remaining portfolio, Derby is well positioned for summer trade and will be running beer festivals and other family events at several of the larger assets



### Dunkeld Trading Limited

**£ INVESTMENT AMOUNT**  
£8.1m

**SECTOR**  
Contracting Services

**LOCATION**  
Nationwide

#### Overview

A contracting services company with a significant track record in the care sector

#### Updates

- Dunkeld has recently completed two substantial care home construction projects, one in Dover and the other in Melton Mowbray
- Dunkeld has also recently completed works on a series of assisted living units in Bolton
- In addition to these projects, Dunkeld has also recently been engaged on a residential construction project in London on Tower Bridge Road in Bermondsey



## Frederica Trading Limited

**£ INVESTMENT AMOUNT**  
£9.7m

**SECTOR**  
Contracting Services

**TRADING LOCATIONS**  
Nationwide

### Overview

A contracting services company developing a strong track record in residential construction

### Updates

- Frederica recently secured an appointment to provide contracting services in connection with a major new development in Bloomsbury, London. The mandate consists of building eight flats, two houses and a large commercial unit
- Frederica is also engaged in two smaller projects in the care sector, building assisted living units in both Blyth and St. Helens



## Hot Copper Pub Company Limited

**£ INVESTMENT AMOUNT**  
£7.9m

**SECTOR**  
Branded Hospitality

**TRADING LOCATIONS**  
Cheltenham, Nottingham, Southampton and Sutton Coldfield

### Overview

A pub company operating under franchise from the Brewhouse & Kitchen brand

### Updates

- Since the last update Hot Copper has successfully acquired a freehold asset in Nottingham with excellent outdoor space and river frontage. The unit will be open for trade in time for the summer after a full refurbishment programme
- The company's unit in Cheltenham continues to trade extremely strongly, frequently recording the highest weekly sales of any unit operating under the Brewhouse & Kitchen brand

# Puma EIS Portfolio Service

## Portfolio Overview continued



### Mirfield Trading Limited

**£ INVESTMENT AMOUNT**  
£8.4m

**SECTOR**  
Contracting Services

**TRADING LOCATIONS**  
Nationwide

#### Overview

A contracting services company developing a specialism in construction for the healthcare sector

#### Updates

- Mirfield's appointment in Wickford to construct a state-of-the-art new IVF clinic is progressing well, with works having recently moved past the foundation level
- Mirfield has recently been appointed to provide contracting services in relation to the construction of a new 77 bed care home in Chester



### Rosebourne Limited

**£ INVESTMENT AMOUNT**  
£4.2m

**SECTOR**  
Branded Retail

**TRADING LOCATIONS**  
Andover

#### Overview

A garden centre business, based in the South of England run by a highly experienced team

#### Updates

- The company's purpose built site in Andover, launched towards the end of last year, has been very well received by local press and online reviews
- Andover has been trading well ahead of budget since launch
- Rosebourne is currently exploring several further potential sites for expansion



## Sapphire Building Services Limited

**£ INVESTMENT AMOUNT**  
£6.2m

**SECTOR**  
Contracting Services

**TRADING LOCATIONS**  
Nationwide

### Overview

A contracting services company based in Northern Ireland

### Updates

- Sapphire has recently completed work on a premium 65 bed care home in Mill Hill, London
- The company also remains engaged on a residential construction project in Aberdeen

## We are here to help

If you would like to talk to us about the Puma EIS Service we would be glad to help you.

### Advisers

Please call us on **020 7408 4070** or visit **[www.pumainvestments.co.uk](http://www.pumainvestments.co.uk)**

### Investors

We recommend you speak to a financial adviser in the first instance, as we cannot offer investment or tax advice. If you have any other questions please call us on **020 7408 4100**.

For further information please contact



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The information in this document was captured in May 2017 and therefore may not be current.

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