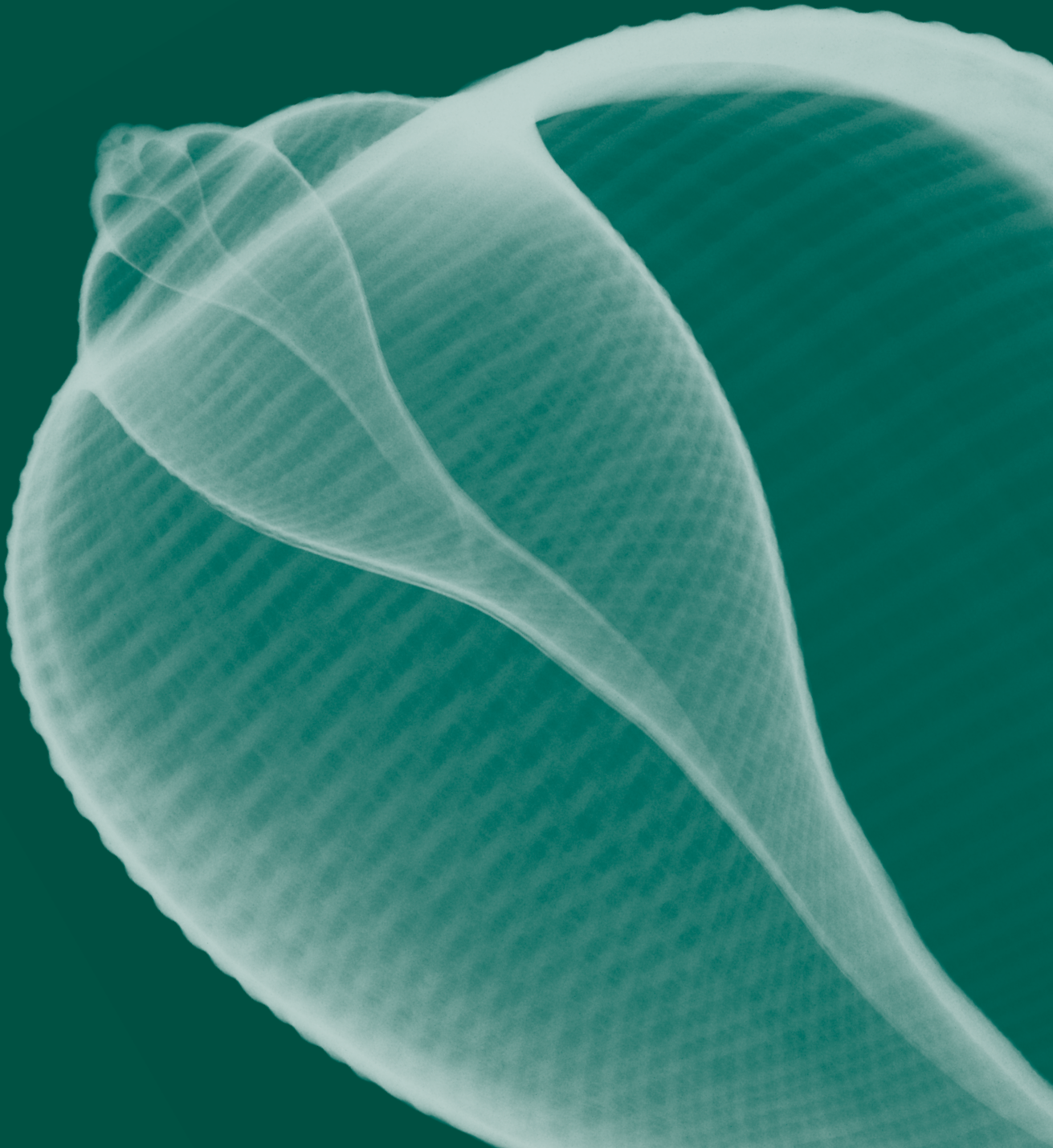




PUMA EIS
Calculated Excellence

INVESTOR UPDATE
SEPTEMBER 2016



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.

£900m 140+

C. £900M GROUP ASSETS UNDER MANAGEMENT¹

GROUP EMPLOYEES

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.

£250m £40m

RAISED IN TAX EFFICIENT INVESTMENTS

RAISED IN PUMA EIS

30

YEAR GROUP HISTORY

5

OFFICES

GUERNSEY, LONDON, LIVERPOOL, EDINBURGH AND BERLIN.

¹At 31 July 2016

Risk factors

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:

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.

Performance

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



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Investment Manager's Update - September 2016

Undoubtedly the talking point of the past six months has been the result of the referendum on membership of the EU and the material movements in the prices of listed equities and the value of the pound which followed it.

The Puma EIS portfolio comprises UK companies trading purely in sterling so our investors are not directly impacted by currency fluctuations. The Puma EIS Service has invested into seven companies to date, across four broad sectors as shown in the chart below. This portfolio review looks at two of those companies in detail on pages 3 and 4 and then gives an overview of the current activities of the others on page 5. We expect the exposure to Branded Retail to increase over the remainder of this tax year as follow-on investments are made into Rosebourne Limited (see page 4) and we expect to add exposure to the Education and Co-Working sectors as current negotiations come to fruition.

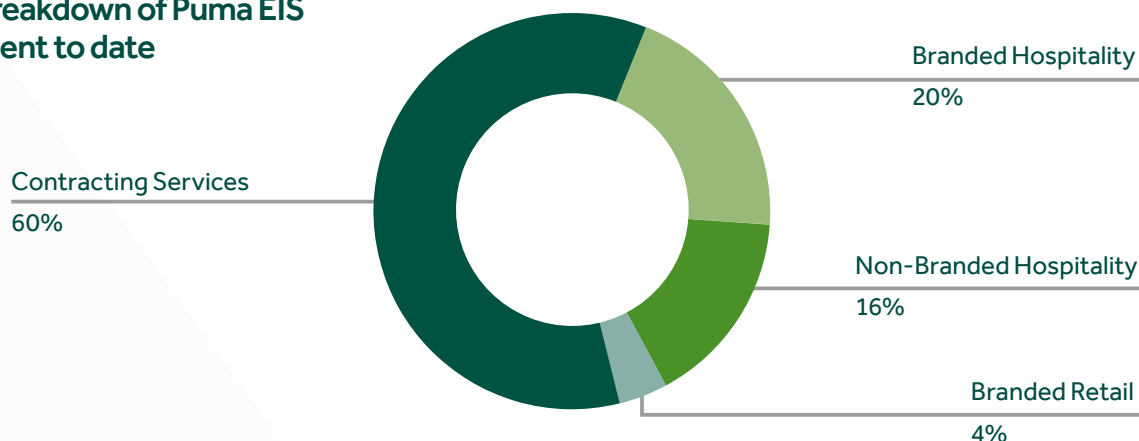
Despite the asset backing inherent in our strategy, portfolio companies are nonetheless exposed to any short-term uncertainty as well as the general economic climate over the longer term. The limited hard data since the Brexit vote have in fact been fairly positive (or at least not as negative as expected) with the services and manufacturing sectors both showing growth in August according to the well regarded Purchasing Managers' Index[®] and the construction sector posting a marginal fall in activity but a rise in employment numbers. However, it is far too early to draw firm conclusions about the outlook for the economy.

What is known for sure is that prevailing yields in the UK have fallen even further following the base rate change on the 4th of August and that the outlook for income is extremely challenging. In light of this, the investment rationale for the Puma EIS Service continues to look sound, aiming as it does to give investors exposure to the earnings potential of operating businesses, supported by the volatility dampening effects of real asset backing, all wrapped within a compelling set of tax reliefs.

In terms of any implications of the vote for the Enterprise Investment Scheme itself, some managers have expressed hopes that Brexit will pave the way for an easing of the EIS rules. This would be in reaction to rule changes introduced last year (and granted Royal Assent earlier this month) which were reported by the treasury as having been driven by the EU Commission. We think that such a response is unlikely in the currently political environment but we do have hopeful expectations of a period of stability for the Scheme.

Rupert West
Investment Director, Head of Puma EIS

Sector Breakdown of Puma EIS Deployment to date





Hot Copper Pub Company Ltd

HOT COPPER PUB COMPANY ("HOT COPPER" OR THE "COMPANY") IS A BRANDED BREWPUB BUSINESS WITH A STRONG ESTATE OF FREEHOLD ASSETS AND FURTHER OPPORTUNITIES FOR GROWTH.



STRATEGY

Roll out of branded brew-pubs



ACTIVE GEOGRAPHIES

Southampton, Sutton Coldfield, Cheltenham

Company Overview

Hot Copper operates its own estate of branded brewpubs. It has entered a franchise agreement with Brewhouse & Kitchen Limited (B&K), a 15 site operation that Puma Investments has backed since its first outlet.

B&K is run by a highly experienced management team who have significant personal stakes in the business. Under the franchise agreement, the management of B&K provide a range of consultancy and advisory services to Hot Copper, as well as supervising all aspects of brand usage.

B&K branded pubs brew a significant volume of their own beer on site, which acts as a USP and focal point for the unit as well as boosting margin through the lower duty levied on small scale beer production.

Recent Activity

Hot Copper has been active over the past six months. Bouyed by the value uplift of its two freehold sites (in Southampton and Sutton Coldfield) its board took the decision to lease an asset in Cheltenham and a two year rent-free period was negotiated. The unit has been trading extremely well since launch, frequently achieving the highest weekly sales of the entire B&K branded group and delivering a strong bottom line contribution to Hot Copper. Hot Copper has also undertaken further improvements in the garden of its asset in Southampton, opening a full service garden bar, and has secured planning permission for an enhanced garden scheme in Sutton Coldfield.

The Company is now looking for a further freehold asset to acquire and, as for its existing freeholds, will do so on an un-gearred basis with pure cash. The board believes that as such it is perfectly positioned to take advantage of opportunities presented by the market uncertainty surrounding Brexit.

£6m

INVESTED TO DATE INTO
HOT COPPER BY PUMA EIS

15

BRANDED B&K SITES
CURRENTLY IN OPERATION

3

SITES OPERATED BY HOT COPPER

1

FURTHER SITE ACQUISITION
PLANNED BY HOT COPPER





Rosebourne Limited

ROSEBOURNE LIMITED ("ROSEBOURNE" OR THE "COMPANY") IS A BRANDED GARDEN CENTRE BUSINESS SOON TO COMMENCE TRADE AT ITS BRAND NEW, PURPOSE-BUILT SITE, WITH FURTHER SITES TO FOLLOW



STRATEGY

Launch of a branded Garden Centre business



ACTIVE GEOGRAPHIES

Andover, Hampshire

Company Overview

Rosebourne gathers an exceptionally experienced management team to launch a new garden centre business in the South of England. The Company will initially operate from its first acquisition, a 3.8 acre freehold site in Hampshire, and will then seek to expand.

Rosebourne replicates a successful example site that members of the management team have developed in Northamptonshire. That previous site is built around three self-supporting business lines, of restaurant, farmshop and horticulture. Each of the management team have made significant personal investments in the company.

Recent Activity

Over the past six months the Company has been finalising the development of its first site in Hampshire which is expected to open for trade at the end of October 2016. This leaves Rosebourne well positioned to capture Christmas trade and the Company has undertaken pre-launch marketing, generating significant positive local press.

Puma Investments have been in discussions with Rosebourne since June 2016 and have undertaken a comprehensive diligence process on the business, covering legal, construction and property aspects.

The Puma EIS Service completed its first investment into Rosebourne last month, in August 2016.

£1.8m

INVESTED TO DATE

1

OPERATIONAL SITE

1

FURTHER SITE UNDER OPTION

7

HIGHLY EXPERIENCED
BOARD MEMBERS



5 Portfolio Overview

PLEASE NOTE THAT INVESTORS MAY NOT HAVE EXPOSURE TO ALL OF THE PUMA EIS PORTFOLIO COMPANIES AND EXPOSURE LEVELS MAY VARY FROM INVESTOR TO INVESTOR

Mirfield Trading Limited

- Mirfield was recently appointed to provide contracting services in relation to the refit and associated works for a pharmacy unit on Portobello Road in London (shown below)
- The company also reports that it has agreed indicative terms for a significant appointment in connection with the construction of a new-build IVF clinic in Wickford, Essex.
- The project is an exciting opportunity for Mirfield as the prospective clients have a well developed pipeline of similar projects.



Sapphire Building Services Limited

- Sapphire is engaged on a very significant project in the residential care sector having been appointed to provide contracting services in relation to the construction of a new care home being built in Mill Hill in North London. The build has been progressing smoothly to date and will be an extremely high-end product once complete (shown below)
- Sapphire is also engaged on a small scale residential construction project in Aberdeen



Derby Pub Company

- Derby continues to operate its estate of 14 pubs
- The pubs are being operated in two sub-portfolios, with 5 food-led units and 9 drink-led units
- Derby is currently seeking planning permission for residential conversion of one of the drink-led pubs, with the intention of selling the pub once planning is granted



Dunkeld Trading Limited

- Dunkeld is currently active on three contracting services projects, all within the residential care sector
- The company is engaged in the construction of two large purpose-built care homes, in Dover and in Melton Mowbray (shown below), and in the construction of a cluster of assisted living units in Bolton



Frederica Trading Limited

- Frederica has recently agreed an appointment for the provision of contracting services in relation to a cluster of assisted living units in St. Helens, a town between Liverpool and Manchester
- Frederica has also been engaged to complete a conversion of an office building into residential flats in Isleworth, West London (shown below)



For further information please contact



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The information in this document was captured on 20 September and therefore may not be current.

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