



PUMA VCT 9
Calculated Excellence

INTERIM REPORT

For the period ended
31 August 2017

Officers and Professional Advisers

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02 Chairman's Statement

Highlights

- φ Substantially invested in a diverse range of investments generating an attractive return
- φ NAV per share at the period end was 98.52p (after adding back dividends paid to date)
- φ 18p per share of dividends paid since inception, equivalent to an 8.6% per annum tax-free running yield on net investment

INTRODUCTION

AS YOUR COMPANY ENTERS INTO THE FINAL YEAR OF ITS EXPECTED FIVE-YEAR LIFE, I AM PLEASED TO REPORT THAT YOUR FUNDS ARE SUBSTANTIALLY DEPLOYED IN BOTH QUALIFYING AND NON-QUALIFYING INVESTMENTS. WE BELIEVE OUR PORTFOLIO IS WELL POSITIONED TO DELIVER ATTRACTIVE RETURNS TO SHAREHOLDERS WITHIN THE COMPANY'S REMAINING TIME HORIZON.

RESULTS AND NET ASSET VALUE ('NAV')

The NAV per share at the period end was 80.52p (98.52p after adding back dividends paid to date), an increase of 0.44p in the half year, equivalent to a £123,000 profit for the period.

QUALIFYING INVESTMENTS

Gasification Plant, East London

As previously reported, in July 2014, before the passing of the Finance Act 2014, the Company completed a £1.875 million qualifying investment (as part of a £5 million investment alongside other Puma VCTs) in Urban Mining Limited, a member of the Chinook Urban Mining group of companies. Chinook Urban Mining is a well-funded energy-from-waste business which is developing a flagship plant in East London to generate electricity through the gasification of municipal solid waste and will benefit from Renewable Obligations Certificates. Following the period end, Urban Mining Limited repaid the great majority of the Company's investment which now stands at £300,000. We expect the remaining investment (which remains secured with a first

charge over the Chinook Urban Mining business and the eight acre site of the East London plant and continues to yield an attractive return to the Company) to be fully redeemed early in the new year.

Kinloss and Jephcote – Construction of Ibis Hotel, Luton Airport

Kinloss Trading Limited and Jephcote Trading Limited (in which the Company had invested £3.5 million and £880,000 respectively) have, as members of SKPB Services LLP ("SKPB"), been engaged in a contract with Openwide Investments Limited in relation to the construction of a new build 134 bedroom Ibis Budget Hotel and the associated infrastructure adjacent to Luton Airport. We are pleased to report that, following the period end, the project has completed successfully generating attractive returns for SKPB which will benefit the Company when its investment is repaid in due course.

Materials Recycling Facility, Oxfordshire

As previously reported, a major fire occurred in February 2016 at the Materials Recycling Facility ("MRF") operated by Opes Industries Limited ("Opes"), into which the Company has invested a total of £3.6m (as part of an £8.8m investment by Puma entities). As a result of the incident, and as reported in the Company's previous annual report, the board made a provision of £532,000 against the carrying value of the Company's investment in Opes.

Opes owned a 73 hectare site in north Oxfordshire with a MRF, including a landfill site for non-hazardous materials and an aggregates/gravel quarrying business. The Company's investment was to provide funding for the construction and equipping of the MRF and working capital during the build-up of the trade. The funding was provided in the form of

04 Chairman's Statement continued

equity and loan stock and our interests are covered by a first fixed and floating charge over Opes' assets.

Following the incident, the Company appointed an administrator over Opes in order to protect the Company's investment. During the period, the administrator made substantial progress in recovering the Company's investment, striking a deal which will generate cash consideration payable in stages over a 12 month period. Moreover, discussions are continuing with Opes' insurers regarding reimbursement of the damage to the plant and the building and of the costs of business interruption.

Saville Services – Care Home Project, Chester

The Company's investment of £3.4 million (alongside other Puma VCTs) into Saville Services Limited continues to perform well. Saville Services has been working on a series of projects, including most recently the construction of a 77-bed, purpose-built care home in Chester. We understand that the development is progressing well and the care home is scheduled to open in the first quarter of 2018.

Alyth Trading – Care Home Projects, Hamilton and Egham

As previously reported, the Company had invested £3.2 million (alongside other Puma VCTs) into Alyth Trading Limited, a nationwide provider of contracting services. Alyth Trading has been working on two contracts. The first was in connection with the construction of a 112-bed purpose-built care home in Hamilton, Scotland; as reported in the Company's previous annual report, that project completed successfully generating attractive returns for Alyth Trading which will benefit the Company when its investment is repaid in due course. The second is a contract in connection with the construction of a 68-bed purpose-built care home in Egham, Windsor. We understand that construction is behind schedule and over budget as a result of the non-performance of the original building contractor which has been substantially resolved by the developer and the team at Alyth Trading.

NON-QUALIFYING INVESTMENTS

Citrus Group

The Company's loan of £1 million (advanced through affiliate Valencia Lending Limited) to various entities within the Citrus Group continues to perform well. These loans, together with loans from other vehicles managed and advised by the Investment Manager, form part of a series of revolving credit facilities to provide working capital to the Citrus PX business. Citrus PX operates a property part exchange service facilitating the rapid purchase of properties for developers and homeowners. The facility provides a series of loans to Citrus PX, with the benefit of a first charge over a geographically diversified portfolio of residential properties on conservative terms.

Mixed Residential – Commercial Development, Bloomsbury

As previously reported, a £1 million loan (as part of a total facility of £17.97 million, increased from £17.5 million) was advanced (through an affiliate, Latimer Lending Limited) to Cudworth Limited to fund the construction of a mixed residential and commercial development in Bloomsbury, London, close to the British Museum and 600m from King's Cross station. The development includes 11 apartments, 2 houses and 11,800 square feet of B1 commercial space. The loan is secured with a first charge over the site.

IVF Clinic, Wickford

Loans of £400,000 were advanced (also through Latimer Lending Limited) to HPC (Wickford) Limited in a total loan package of £2.85 million together with other vehicles managed and advised by the Investment Manager. These loans are to facilitate the development and initial trading of a purpose-built IVF Fertility Clinic in Wickford, Essex. HPC (Wickford) Limited has entered into a lease with Bourn Hall Limited, one of the UK's largest independent fertility clinic groups. Construction is well progressed and is expected to reach practical completion in the first quarter of 2018.

Wind Farm, East Lothian

As previously reported, a £1.3 million loan (through another affiliate, Lothian Lending Limited) had been advanced as part of a £2.6 million facility to RPE FL1 Limited, a member of the Renewable Power Exchange group. The facility provided funding towards the construction of a 1.5MW wind farm in East Lothian, Scotland, with the electricity once generated, used to supply those on low incomes in the local community. We are pleased to report that, following the period

end, the loan was repaid in full with all interest, generating an attractive return.

Liquidity Management

Following the period the end, to further manage liquidity, the Company invested £648,000 in a floating rate note issued by Commonwealth Bank of Australia earning 1.1%.

DIVIDENDS

As reported in the Company's annual report, the Company declared a dividend of 6p per ordinary share in March 2017. Reflecting this recent pay-out, your Board is not proposing a further dividend at this interim stage but still intends to pay out a dividend of 6p per ordinary share each year as envisaged in the Company's prospectus.

VCT QUALIFYING STATUS

PricewaterhouseCoopers LLP ("PwC") provides the board and the Investment Manager with advice on the ongoing compliance with HMRC rules and regulations concerning VCTs and has reported no issues in this regard for the Company to date. PwC also

assists the Investment Manager in establishing the status of investments as qualifying holdings and will continue to assist the Investment Manager in monitoring rule compliance.

PRINCIPAL RISKS AND UNCERTAINTIES

The economic environment remains uncertain and there are some signs of a slowdown associated with high personal debt levels, low growth in real wages and deferral of investment decisions. The consequences of this for the Company's investment portfolio constitute the principal risk and uncertainty for the Company in the second half of the year.

PATIENT CAPITAL REVIEW

We are pleased that, in its response to the Financing Growth in Innovative Firms Consultation published with the Autumn Budget on 22 November 2017 ("the Patient Capital Review"), the Government has recognised the continuing importance of VCTs in providing much needed investment in SMEs. We note that proposed changes arising out of the Patient Capital Review include increasing VCTs' minimum qualifying investment percentage threshold from 70% to 80% with effect from 6 April 2019. This is unlikely to apply to the Company in light of its expected remaining life as detailed below. (This rule ceases to apply once a VCT has entered members' voluntary liquidation).

LIFE OF FUND

The Company was established with the intention that it would have a limited life. The Prospectus stated that after five years the Board would propose a resolution to shareholders for an orderly liquidation of the Company's assets. Your Board currently intends to propose this resolution within a year of this report.

OUTLOOK

The Company's net assets are fully deployed in a diverse range of high quality businesses and projects which should offer the prospect of further growth in net assets per share. Whilst there may be some further changes in the composition of the portfolio to ensure that the Company continues to satisfy its HMRC qualifying targets, the Board expects to concentrate in the future primarily on the monitoring of our existing investments and considering the options for exits.

Egmont Kock
Chairman
30 November 2017

08 Income Statement (unaudited)

FOR THE PERIOD ENDED 31 AUGUST 2017

	Note	Six months ended 31 August 2017			Six months ended 31 August 2016			Year ended 28 February 2017		
		Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gain/(loss) on investments		-	-	-	-	78	78	-	79	79
Income		498	-	498	391	-	391	878	-	878
		498	-	498	391	78	469	878	79	957
Investment management fees	4	(56)	(166)	(222)	(60)	(180)	(240)	(121)	(363)	(484)
Other expenses		(125)	-	(125)	(138)	-	(138)	(282)	-	(282)
		(181)	(166)	(347)	(198)	(180)	(378)	(403)	(363)	(766)
Return/(loss) on ordinary activities before taxation		317	(166)	151	193	(102)	91	475	(284)	191
Tax on return on ordinary activities		(63)	35	(28)	(28)	20	(8)	(95)	73	(22)
Return/(loss) on ordinary activities after tax attributable to equity shareholders		254	(131)	123	165	(82)	83	380	(211)	169
Basic and diluted return/(loss) per Ordinary Share (pence)	2	0.90p	(0.46p)	0.44p	0.58p	(0.29p)	0.29p	1.35p	(0.75p)	0.60p

The total column of this statement is the profit and loss of the Company. All revenue and capital items in the above statement derive from continuing operations. No operations were acquired or discontinued in the period.

Balance Sheet (unaudited)

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AS AT 31 AUGUST 2017

	Note	As at 31 August 2017 £'000	As at 31 August 2016 £'000	As at 28 February 2017 £'000
Fixed Assets				
Investments	6	19,861	21,609	19,861
Current Assets				
Debtors		2,981	2,812	4,287
Cash		129	347	364
		3,110	3,159	4,651
Creditors – amounts falling due within one year		(224)	(535)	(1,888)
Net Current Assets		2,886	2,624	2,763
Total Assets less Current Liabilities				
		22,747	24,233	22,624
Creditors - amounts falling due after more than one year (including convertible debt)				
		(1)	(1)	(1)
Net Assets		22,746	24,232	22,623
Capital and Reserves				
Called up share capital		282	282	282
Capital redemption reserve		1	1	1
Capital reserve – realised		(1,455)	(1,248)	(1,324)
Capital reserve – unrealised		(532)	(479)	(532)
Revenue reserve		24,450	25,676	24,196
Equity Shareholders' Funds		22,746	24,232	22,623
Net Asset Value per Ordinary Share				
	3	80.52p	85.78p	80.08p
Diluted Net Asset Value per Ordinary Share				
	3	80.52p	85.78p	80.08p

10 Cash Flow Statement (unaudited)

FOR THE PERIOD ENDED 31 AUGUST 2017

	Six months ended 31 August 2017 £'000	Six months ended 31 August 2016 £'000	Year ended 28 February 2017 £'000
Operating activities			
Profit on ordinary activities before tax	123	83	169
Taxation	28	8	22
(Gains)/losses on investments	-	(78)	(79)
Decrease/(increase) in debtors	1,306	(340)	(1,815)
(Decrease)/increase in creditors	(1,692)	39	(19)
Tax paid			(298)
Net cash outflow from operating activities	(235)	(288)	(2,020)
Capital expenditure and financial investment			
Proceeds from sale of investments	-	-	1,749
Net cash outflow from capital expenditure and financial investment	-	-	1,749
Decrease in cash	(235)	(288)	(271)
Net cash at the beginning of the period	364	635	635
Net funds at the period end	129	347	364

Reconciliation of Movements in Shareholders' Funds (unaudited)

FOR THE PERIOD ENDED 31 AUGUST 2017

	Called up share capital £'000	Capital redemption reserve £'000	Capital reserve – realised £'000	Capital reserve – unrealised £'000	Revenue reserve £'000	Total £'000
Balance as at 29 February 2016	282	1	(1,088)	(557)	25,511	24,149
Total recognised (losses)/gains for the period	-	-	(160)	78	165	83
Balance as at 31 August 2016	282	1	(1,248)	(479)	25,676	24,232
Total recognised (losses)/gains for the period	-	-	(51)	(78)	215	86
Realised on disposal			(25)	25		
Dividends paid	-	-	-	-	(1,695)	(1,695)
Balance as at 28 February 2017	282	1	(1,324)	(532)	24,196	22,623
Total recognised (losses)/gains for the period	-	-	(131)	-	254	123
Balance as at 31 August 2017	282	1	(1,455)	(532)	24,450	22,746

12 Notes to the Interim Report

FOR THE PERIOD ENDED 31 AUGUST 2017

1. ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of fixed asset investments, and in accordance with applicable Accounting Standards and with the Statement of Recommended Practice, "Financial Statements of Investment Trust Companies and Venture Capital Trusts" ("SORP") and in accordance with the Financial Reporting Standard 102 ("FRS102").

2. RETURN PER ORDINARY SHARE

The total return per share of 0.44p is based on the profit for the period of £123,000 and the weighted average number of shares in issue as at 31 August 2017 of 28,248,821.

3. NET ASSET VALUE PER SHARE

	As at 31 August 2017	As at 31 August 2016	As at 28 February 2017
Net assets	22,746,000	24,232,000	22,623,000
Shares in issue	28,248,821	28,248,821	28,248,821
Net asset value per share			
Basic	80.52p	85.78p	80.08p
Diluted	80.52p	85.78p	80.08p

4. MANAGEMENT FEES

The Company pays the Investment Manager an annual management fee of 2% of the Company's net assets. The fee is payable quarterly in arrears. The annual management fee is allocated 75% to capital and 25% to revenue.

5. FINANCIAL INFORMATION PROVIDED

The financial information for the period ended 31 August 2017 has not been audited and does not comprise full financial statements within the meaning of Section 423 of the Companies Act 2006. The interim financial statements have been prepared on the same basis as will be used to prepare the annual financial statements.

FOR THE PERIOD ENDED 31 AUGUST 2017

6. INVESTMENT PORTFOLIO SUMMARY

	Valuation £'000	Cost £'000	Gain/(loss) £'000	Valuation HMRC basis ¹ £'000	Valuation HMRC basis as a % of Net Assets
As at 31 August 2017					
Qualifying Investment – Unquoted					
Jephcote Trading Limited	880	880	-	880	4%
Saville Services Limited	3,400	3,400	-	3,995	19%
Kinloss Trading Limited	3,500	3,500	-	3,500	17%
Alyth Trading Limited	3,200	3,200	-	3,200	15%
Urban Mining Limited	1,875	1,875	-	1,875	9%
Opes Industries Limited	3,068	3,600	(532)	3,600	17%
Total Qualifying Investments	15,923	16,455	(532)	17,050	81%
Non-Qualifying Investments					
Valencia Lending Limited	1,000	1,000	-	1,000	5%
Latimer Lending Limited	1,813	1,813	-	1,813	9%
Lothian Lending Limited	1,125	1,125	-	1,125	5%
Total Non-Qualifying Investments	3,938	3,938	-	3,938	19%
Total Investments	19,861	20,393	(532)	20,925	100%
Balance of Portfolio	2,885	2,885	-	-	-
Net Assets	22,746	23,278	(532)	20,925	100%

¹ The HMRC valuation differs from FRS102, because FRS102 requires changes to reflect current market valuations whereas HMRC requires such changes when further securities of the same company are bought or sold by the VCT. It also omits the items shown as 'Balance of Portfolio'.

Of the investments held at 31 August 2017, all are incorporated in England and Wales.

Copies of this Interim Statement will be made available on the website:
www.pumainvestments.co.uk/pages/view/investors-information-vcts



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Puma Investments is a trading name of
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is authorised and regulated by the Financial
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