HIGHLIGHTS

- Fund substantially invested in a diverse range of high quality businesses and projects.
- Requirement that qualifying investments are 70% of the fund on an HMRC basis now met.
- Profit of £1.4 million before tax for the period, a post-tax gain of 3.86p per share reduced to £848,000 before tax for the period, a post-tax gain of 1.94p per share after providing £532,000 against the Opes investment.
- 12p per share dividends paid during the period, equivalent to an 8.6% per annum tax-free running yield on investment.

CHAIRMAN'S STATEMENT

Introduction

I am pleased to present the Company's third Annual Report which, reflecting the change of accounting year end, represents a 14 month period ended 29 February 2016.

The Investment Manager, Puma Investments, now has over £130 million of VCT money under management in this and other Puma VCTs and a well-established, experienced VCT team to manage the Company's deal flow.

Results

The Company reported a profit before tax and provision against the Opes investment of £1.4 million for the period (2014: £517,000) and a post-tax gain of 3.86p per ordinary share (calculated on the weighted average number of shares). This profit before tax is reduced to £848,000 after the £532,000 provision against the Opes investment resulting in a post-tax gain of 1.94p per ordinary share. The Net Asset Value per ordinary share ("NAV") at the year-end (after adding back dividends paid) was 97.49p (2014: 95.51p).

Dividend

I am pleased to report that, in line with our stated objective as set out in our prospectus, your board declared the Company's first two dividends during the period, a total of 12p per Ordinary Share. This is equivalent to an 8.6% per annum tax-free running yield on your investment.

Investments

At the end of the period, the Company had a total of £21.5 million invested in a mixture of qualifying and non-qualifying investments whilst maintaining our VCT qualifying status. These investments are primarily in asset-backed businesses and projects generating a weighted average annual return of 7% on the basis of current deployments and investment performance.

The Company's portfolio of investments is generally performing well. As reported on 4 March 2016, a major incident occurred at the materials recycling facility operated by

Opes Industries Limited, into which the Company has invested a total of £3.6 million alongside other funds managed by, and companies advised by, the Investment Manager. Your board has agreed that a provision of £532,000 should be made to the carrying value of this investment. Further detail of this is set out in the Investment Manager's report below.

VCT qualifying status

I am pleased to report that the Company achieved its 70% qualifying status during the period. PricewaterhouseCoopers LLP ("PwC") provides the board and the Investment Manager with advice on the ongoing compliance with HMRC rules and regulations concerning VCTs. PwC also assists the Investment Manager in establishing the status of investments as qualifying holdings.

Outlook

The Company made good progress during the period, and thereafter. We are pleased to report that the Company's net assets are now substantially deployed in a diverse range of high quality businesses and projects. The ongoing lack of availability of bank credit has enabled the Company to assemble a portfolio of investments on attractive terms. Whilst there will probably be some further changes in the composition of the portfolio, the Board expects to concentrate in the future on the monitoring of our existing investments and considering the options for exits in due course.

The Board has considered the implications of the recent referendum vote for the Company's portfolio and prospects. At this stage the impact is uncertain. However, as far as we can judge, there is no obvious impact on the portfolio. It may be that money market interest rates will remain low for longer than they otherwise would have done, but low rates had anyway been assumed in our financial planning.

Egmont Kock
Chairman
30 June 2016

INVESTMENT MANAGER'S REPORT

Introduction

The Company's funds are now substantially deployed in both qualifying and non-qualifying investments, having met its minimum qualifying investment percentage of 70 per cent during the period. We believe our portfolio is well positioned to deliver attractive returns to shareholders within the fund's expected remaining time horizon.

Qualifying investments

The Company deployed a total of £6.2 million across three VCT-qualifying investments during the period, ensuring that the requirement that qualifying investments represent 70% of the fund on an HMRC basis was met.

As previously reported, the Company had invested £1.6 million (as part of a £2.4 million investment alongside other Puma VCTs) into Alyth Trading Limited, a nationwide provider of contracting services to provide working capital for its ongoing business. In February 2016, the Company invested a further £1.6 million (as part of a £2.6 million further investment round alongside other Puma VCTs) into Alyth Trading. During the period, Alyth Trading had been engaged on a project to provide contracting services in connection with the construction of a new 65 bed high-end nursing home in Saggart Village, County Dublin. We are pleased to report that the project has completed successfully, generating attractive returns for Alyth Trading which will benefit the Company when its investment is repaid in due course. During the period, Alyth Trading entered into two new contracts. In June 2015, it entered into a contract to provide contracting services in connection with the construction of a 112 bed purpose built care home in Hamilton, Scotland, which we are informed is going well. In February 2016, it entered into a further contract to provide contracting services in connection with the construction of a 68 bed purpose built care home in Egham, Windsor

At the start of the period, the Company had a £400,000 investment in Saville Services Limited, a company providing contracting services over a series of projects, which had successfully completed a number of construction projects, most recently of 20 supported living apartments in Grimsby, North East Lincolnshire. In February 2016, the Company invested a further £3 million (as part of a £5 million further investment round alongside other Puma VCTs) into Saville Services and we understand that Saville Services' directors are actively pursuing opportunities to deploy these funds in similar projects in the near future.

As reported on 4 March 2016, a major incident occurred at the Materials Recycling Facility ("MRF") operated by Opes Industries Limited ("Opes"), into which the Company has invested a total of £3.6 million, £1.6 million during the period, as part of an £8.8m investment by entities managed or advised by Puma. Opes owns a 73 hectare site in north Oxfordshire with an operating landfill site for non-hazardous materials and an aggregates/gravel quarrying business. The site has planning permission for a MRF to process waste from commercial and industrial sources and from construction and demolition. The MRF was designed to separate metals for recycling, generate solid recovered fuel and send only a small proportion of the material accepted at the gate for landfill. As a result the MRF would mitigate the cost of landfill tax incurred from a consignment. 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 equity and loan stock and our interests are covered by a first fixed and floating charge over all Opes' assets including a charge over the land and buildings. A large industrial building (approx. 100m x 30m) was constructed to house the MRF which began operating during the second half of 2015. In the early hours of Sunday 28 February 2016, a fire was discovered within the waste reception hall of the MRF. The fire has seriously damaged at least one third of the building and seems to have destroyed at least half of the plant and equipment. However, until recently, the fire was still smouldering and it is therefore currently impossible to make an informed assessment of the full extent of the damage. No one was hurt in the fire. It was clear that the immediate consequence of the fire was that the plant is currently unable to operate and will require substantial rebuilding and reequipping before it can reopen. On 9 March 2016, the Company appointed an administrator over Opes in order to best protect the Company's investment. The administrator has implemented various measures to preserve the value of Opes' assets and mitigate costs. We understand that the MRF and the Opes business is insured in respect of plant, building and business interruption; however, due to the prolonged smouldering of the fire, the insurers have only recently been able to assess the damage and are currently preparing their report. In light of the continued uncertainty regarding the situation, the Company has made a provision of £532,000 against the carrying value of its investment in Opes. The provision is believed to be a prudent position reflecting in part the potential for various legal and professional fees likely to be incurred in maximising the recovery of the investment.

The Company's £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, continues to perform well. 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. The investment is secured with a first charge over the Chinook Urban Mining business and the eight acre site of the East London plant and is yielding an attractive return to the Company.

As previously reported, Kinloss Trading Limited and Jephcote Trading Limited (in which the Company had invested £3.5 million and £880,000 respectively) have been, as members of SKPB Services LLP, engaged in a contract with Ansgate (Barnes) Limited to provide project management and contracting services in connection with the construction of nine new houses and 12 new flats at a construction known as The Albany, in Barnes, south west London. We are pleased to report that the project completed successfully earlier this year, generating attractive returns for Kinloss Trading and Jephcote Trading and which will benefit the Company when its investment is repaid in due course. We understand that the management of SKPB Services are in advance discussions in connection with a new large contract.

Non-qualifying investments

As previously reported, we have adopted a strategy for the non-qualifying portfolio of investing in secured loans (and other similar instruments) offering a good yield with hopefully limited downside risk. During the period, the Company realised approximately £6 million net within the non-qualifying portfolio to free up cash to make the qualifying investments referred to above.

The Company's loan (through an affiliate, Lothian Lending Limited) to RPE FL1 Limited, a member of the Renewable Power Exchange group, continues to perform well. The original £1.3 million loan (as part of a £2.6 million investment alongside another Puma VCT), 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. The loan is secured on the site in East Lothian and is earning an attractive rate of interest. We are pleased to report that the construction is now complete, the turbines are generating electricity and EBITDA is in line with forecasts. During the period, Lothian Lending repaid £175,000 and the loan balance now stands at £1.125 million.

As previously reported, various entities managed and advised by your Investment Manager provided several tranches of a £7.1 million bridging facility to companies within the Connolly and Callaghan group. The Company participated in this through an initial £1.95 million non-qualifying loan (advanced through an affiliate, Buckhorn Lending Limited) and, subsequently, through a £600,000 non-qualifying loan (advanced through another affiliate, Latimer Lending Limited). The Connolly and Callaghan group is a provider of emergency overnight accommodation in Bristol with over 20 years' experience in the sector. The overall facility was secured on a portfolio of over 20 properties and was extended on a sub-50% loan-to-value basis. I am pleased to report that, during the period, the loan together with accrued interest was repaid generating an attractive return to the Company.

The Company's £750,000 investment in Gold Line Property Limited, a care and dementia treatment business which has been developing new premises in Mytchett, Surrey, has performed well. The build project completed on time and on budget, the premises has recently passed its Care Quality Commission final inspection and the first patients have been accepted. During the period, the loan was increased to £1.4 million and extended for a further 18 months and, following an internal corporate restructuring, is now advanced (through an affiliate of the Company, Latimer Lending Limited) to Kingsmead Care Home Limited, a subsidiary of Gold Line Property Limited. The loan remains secured with a first charge on the business and the property.

The Company's various loans to entities within the Citrus Group, as part of a series of revolving credit facilities from other vehicles managed and advised by your Investment Manager to provide working capital to the Citrus PX business, continue to deliver attractive returns to the Company. Citrus PX operates a property part exchange service facilitating the rapid purchase of properties for developers and homeowners. The facilities provide 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. At the period end, the Company's investment (through its affiliate Valencia Lending Limited) totalled £1 million.

As previously reported, the Company had extended a £1.54 million loan which (through another affiliate, Buckhorn Lending Limited), together with other Puma VCTs, provided a £4 million revolving credit facility to Ennovor Trading 1 Limited for the purchase of used cooking oil for conversion into bio-diesel. The facility was structured to mitigate risks by being capable of being drawn only once back-to-back purchase and sale contracts had been entered into with approved counterparties. In November 2014, following a major default by one of those counterparties, Ennovor Trading 1 Limited was placed into administration. We had previously reported that the Company had recovered its principal in full plus some interest from the proceeds of the administration and we are pleased to report that, during the period, the Company recovered a further £293,371 thus fully recovering all accrued interest that was due.

As indicated in the Company's interim report, during the period the Company realised its £500,000 investment in Nextenergy Solar Fund, an investment company focusing on operational solar photovoltaic assets located in the United Kingdom, at a premium to the issue price.

During the period, to further manage liquidity, the Company invested £2.34 million via Latimer Lending Limited in a floating rate bond issued by Commonwealth Bank of Australia (£1.29 million) and in a 6.5% bond issued by J Sainsbury plc (£1.05 million). The Commonwealth Bank of Australia position was realised shortly before the end of the period.

Investment Strategy

We are pleased to have invested a substantial proportion of the funds raised by the Company in asset-backed qualifying and non-qualifying investments. We remain focused on generating strong returns for the Company in both the qualifying and non-qualifying portfolios whilst balancing these returns with maintaining an appropriate risk exposure and ensuring compliance with the HMRC VCT rules. We are now primarily focusing on the monitoring of our existing investments and considering the options for exits.

Puma Investment Management Limited
30 June 2016

Investment Portfolio Summary
As at 29 February 2016

	Valuation £'000	Cost £'000	Gain/(loss) £'000	Valuation as a % of Net Assets
Qualifying Investments				
Jephcote Trading Limited	880	880	-	4%
Kinloss Trading Limited	3,500	3,500	-	15%
Saville Services Limited	3,400	3,400	-	14%
Urban Mining Limited	1,875	1,875	-	8%
Opes Industries Limited	3,068	3,600	(532)	13%
Alyth Trading Limited	3,200	3,200	-	13%
Total Qualifying Investments	15,923	16,455	(532)	67%
Non-Qualifying Investments				
Latimer Lending Limited	2,460	2,460	-	10%
Valencia Lending Limited	1,000	1,000	-	4%
Lothian Lending Limited	1,125	1,125	-	5%
Total Non-Qualifying investments	4,585	4,585	-	19%
Latimer Lending Limited (Sainsburys Bond)*	1,023	1,048	(25)	4%
Liquidity Management investments	1,023	1,048	(25)	4%
Total Investments	21,531	22,088	(557)	90%
Balance of Portfolio	2,618	2,618	-	10%
Net Assets	**24,149**	**24,706**	**(557)**	100%

Of the investments held at 29 February 2016, all are incorporated in England and Wales.

* Quoted investment listed on the London Stock Exchange

Income Statement
For the period ended 29 February 2016

	Note	Period from 1 January 2015 to 29 February 2016			Year ended 31 December 2014		
		Revenue	**Capital**	**Total**	**Revenue**	**Capital**	**Total**
		£'000	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**
(Loss)/Gain on investments	8 (b)	-	(559)	(559)	-	23	23
Income	2	2,301	-	2,301	1,293	-	1,293
		2,301	(559)	1,742	1,293	23	1,316
Investment management fees	3	(153)	(459)	(612)	(135)	(405)	(540)
Other expenses	4	(282)	-	(282)	(259)	-	(259)
		(435)	(459)	(894)	(394)	(405)	(799)
Profit on ordinary activities before taxation		1,866	(1,018)	848	899	(382)	517
Tax (charge)/credit on profit on ordinary activities	5	(373)	83	(290)	(8)	-	(8)
Profit and total comprehensive income for the period		1,493	(935)	558	891	(382)	509
Basic and diluted Return/(loss) per Ordinary Share (pence)	6	5.29p	(3.31p)	1.98p	3.15p	(1.35p)	1.80p

All items in the above statement derive from continuing operations.

There are no gains or losses other than those disclosed in the Income Statement.

The total column of this statement is the Statement of Total Comprehensive Income of the Company prepared in accordance with FRS 102 ‘The Financial Reporting Standard applicable in the UK and Republic of Ireland’. The supplementary revenue and capital columns are prepared in accordance with the Statement of Recommended Practice, ‘Financial Statements of Investment Trust Companies and Venture Capital Trusts’ issued in November 2014 by the Association of Investment Companies.

Balance Sheet
As at 29 February 2016

	Note	As at 29 February 2016 £'000	As at 31 December 2014 £'000
Fixed Assets			
Investments	**8**	21,531	21,918
Current Assets			
Debtors	**9**	2,472	1,019
Cash		635	4,405
		3,107	5,424
Creditors - amounts falling due within one year	**10**	(488)	(360)
Net Current Assets		2,619	5,064
Total Assets less Current Liabilities		24,150	26,982
Creditors - amounts falling due after more than one year	**11**	(1)	(1)
Net Assets		24,149	26,981
Capital and Reserves			
Called up share capital	**12**	282	282
Capital redemption reserve		1	1
Capital reserve – realised		(1,088)	(730)
Capital reserve – unrealised		(557)	20
Revenue reserve		25,511	27,408
Total Equity		24,149	26,981
Net Asset Value per Ordinary Share	**13**	85.49p	95.51p

The financial statements on pages 27 to 43 were approved and authorised for issue by the Board of Directors on 30 June 2016 and were signed on their behalf by:

Egmont Kock
Chairman
30 June 2016

Statement of Cash Flows
For the period ended 29 February 2016

	Period from 1 January 2015 to 29 February 2016	Year ended 31 December 2014
	£'000	£'000
Reconciliation of profit after tax to net cash used in operating activities		
Profit on ordinary activities after taxation	558	509
Taxation	290	8
Loss/(gain) on investments	577	(23)
Increase in debtors	(1,453)	(934)
(Decrease)/increase in creditors	(162)	132
Net cash used in operating activities	(190)	(308)
Cash flow from investing activities		
Purchase of investments	(5,200)	(11,575)
Proceeds from disposal of investments and loan note repayments	5,010	2,012
Net cash used in investing activities	(190)	(9,563)
Cash flow from financing activities		
Shares repurchased in year	-	(94)
Dividends paid to shareholders	(3,390)	-
Net cash used in financing activities	(3,390)	(94)
Net decrease in cash and cash equivalents	(3,770)	(9,965)
Cash and cash equivalents at the beginning of the period	4,405	14,370
Cash and cash equivalents at the end of the period	**635**	**4,405**

Statement of Changes in Equity
For the period ended 29 February 2016

	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 31 December 2013	283	-	(324)	(4)	26,611	26,566
Profit for the year	-	-	(406)	24	891	509
Shares cancelled in the year	(1)	1	-	-	(94)	(94)
Balance as at 31 December 2014	**282**	**1**	**(730)**	**20**	**27,408**	**26,981**
Profit for the period	-	-	(376)	(559)	1,493	558
Realised on disposal	-	-	18	(18)	-	-
Dividends paid	-	-	-	-	(3,390)	(3,390)
Balance as at 29 February 2016	**282**	**1**	**(1,088)**	**(557)**	**25,511**	**24,149**

Distributable reserves comprise: Capital reserve-realised, Capital reserve-unrealised (excluding gains on unquoted investments) and the Revenue reserve. At the period-end distributable reserves were £23,866,000 (2014: £26,698,000).

The Capital reserve-realised includes gains/losses that have been realised in the period due to the sale of investments, net of related costs. The Capital reserve-unrealised represents the investment holding gains/losses and shows the gains/losses on investments still held by the Company not yet realised by an asset sale.

The revenue reserve represents the cumulative revenue earned less cumulative distributions.

1. Accounting Policies

Accounting convention

Puma VCT 9 plc ("the Company") was incorporated on 3 October 2012 and is domiciled in England and Wales. The registered office is Bond Street House, 14 Clifford Street, London W1S 4JU. The Company is a public limited company whose shares are listed on LSE with a premium listing. The company's principal activities and nature of operations are disclosed in the Report of the Directors.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of investments held at fair value, and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' ("FRS 102") and the Statement of Recommended Practice, 'Financial Statements of Investment Trust Companies and Venture Capital Trusts' issued in November 2014 by the Association of Investment Companies ("the SORP").

Monetary amounts in these financial statements are rounded to the nearest whole £1,000, except where otherwise indicated.

First time adoption of FRS 102

These financial statements are the first financial statements of the Company prepared in accordance with FRS 102. The financial statements of the Company for the year ended 31 December 2014 were prepared in accordance with previous UK GAAP.

Some of the FRS 102 recognition, measurement, presentation and disclosure requirements and accounting policy choices differ from previous UK GAAP. There are no significant changes to the accounting policies as a result of the adoption of FRS 102 and no changes in previously reported profit or equity.

Investments

All investments are measured at fair value. They are all held as part of the Company's investment portfolio and are managed in accordance with the investment policy set out on page 14.

Listed investments are stated at bid price at the reporting date.

Unquoted investments are stated at fair value by the Directors with reference to the International Private Equity and Venture Capital Valuation Guidelines ("IPEV") as follows:

- Investments which have been made within the last twelve months or where the investee company is in the early stage of development will usually be valued at the price of recent investment except where the company's performance against plan is significantly different from expectations on which the investment was made in which case a different valuation methodology will be adopted.

- Investments in debt instruments will usually be valued by applying a discounted cash flow methodology based on expected future returns of the investment.

- Alternative methods of valuation such as net asset value may be applied in specific circumstances if considered more appropriate.

Realised surpluses or deficits on the disposal of investments are taken to realised capital reserves, and unrealised surpluses and deficits on the revaluation of investment are taken to unrealised capital reserves.

1. Accounting Policies (continued)

Income

Dividends receivable on listed equity shares are brought into account on the ex-dividend date. Dividends receivable on unquoted equity shares are brought into account when the Company's right to receive payment is established and there is no reasonable doubt that payment will be received. Interest receivable is recognised wholly as a revenue item on an accruals basis.

Performance fees

Upon its inception, the Company agreed performance fees payable to the Investment Manager, Puma Investment Management Limited, and members of the investment management team at 20 per cent of the aggregate excess of the amounts realised over £1 per Ordinary Share returned to Ordinary Shareholders. This incentive will only be exercisable once the holders of Ordinary Shares have received distributions of £1 per share. The performance fee is accounted for as an equity-settled share-based payment.

Section 26 of FRS 102 "Share-Based Payment" requires the recognition of an expense in respect of share-based payments in exchange for goods or services. Entities are required to measure the goods or services received at their fair value, unless that fair value cannot be estimated reliably in which case that fair value should be estimated by reference to the fair value of the equity instruments granted.

At each balance sheet date, the Company estimates that fair value by reference to any excess of the net asset value, adjusted for dividends paid, over £1 per share in issue at the balance sheet date. Any change in fair value is recognised in the Income Statement with a corresponding adjustment to equity.

Expenses

All expenses (inclusive of VAT) are accounted for on an accruals basis. Expenses are charged wholly to revenue, with the exception of:

- expenses incidental to the acquisition or disposal of an investment charged to capital; and
- the investment management fee, 75 per cent of which has been charged to capital to reflect an element which is, in the directors' opinion, attributable to the maintenance or enhancement of the value of the Company's investments in accordance with the Board's expected long-term split of return; and
- the performance fee which is allocated proportionally to revenue and capital based on the respective contributions to the Net Asset Value.

Taxation

Corporation tax is applied to profits chargeable to corporation tax, if any, at the applicable rate for the period. The tax effect of different items of income/gain and expenditure/loss is allocated between capital and revenue return on the marginal basis as recommended by the SORP.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more, or right to pay less, tax in the future have occurred at the balance sheet date. This is subject to deferred tax assets only being recognised if it is considered more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Timing differences are differences arising between the Company's taxable profits and its results as stated in the financial statements which are capable of reversal in one or more subsequent periods. Deferred tax is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

1. Accounting Policies (continued)

Reserves

Realised losses and gains on investments, transaction costs, the capital element of the investment management fee and taxation are taken through the Income Statement and recognised in the Capital Reserve – Realised on the Balance sheet. Unrealised losses and gains on investments and the capital element of the performance fee are also taken through the Income Statement and are recognised in the Capital Reserve – Unrealised.

Debtors
Debtors include accrued income which is recognised at amortised cost, equivalent to the fair value of the expected balance receivable.

Dividends
Final dividends payable are recognised as distributions in the financial statements when the Company's liability to make payment has been established. The liability is established when the dividends proposed by the Board are approved by the Shareholders. Interim dividends are recognised when paid.

Key accounting estimates and assumptions
The Company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets within the next financial year relate to the fair value of unquoted investments. Further details of the unquoted investments are disclosed in the Investment Manager's Report on pages 3 to 6 and notes 8 and 14 of the financial statements.

2. Income

	Period from 1 January 2015 to 29 February 2016 £'000	Year ended 31 December 2014 £'000
Income from investments		
Loan stock interest	2,260	1,199
Bond yields	28	13
	2,288	1,212
Other income		
Bank deposit income	13	81
	2,301	1,293

3. Investment Management Fees

	Period from 1 January 2015 to 29 February 2016 £'000	Year ended 31 December 2014 £'000
Puma Investments fees	612	540

Puma Investment Management Limited ("Puma Investments") has been appointed as the Investment Manager of the Company for an initial period of five years, which can be terminated by not less than twelve months' notice, given at any time by either party, on or after the fifth anniversary. The Board is satisfied with the performance of the Investment Manager. Under the terms of this agreement Puma Investments will be paid an annual fee of 2 per cent of the Net Asset Value payable quarterly in arrears calculated on the relevant quarter end NAV of the Company. These fees are capped, the Investment Manager having agreed to reduce its fee (if necessary to nothing) to contain total annual costs (excluding performance fee and trail commission) to within 3.5 per cent of funds raised. Total costs this period were 2.7 per cent of the funds raised (2014: 2.7%).

4. Other expenses

	Period from 1 January 2015 to 29 February 2016 £'000	Year ended 31 December 2014 £'000
Administration – Shore Capital Fund Administration Services Limited	107	95
Directors Remuneration	65	56
Social security costs	5	1
Auditor's remuneration for statutory audit	23	22
Other expenses	82	85
	282	259

Shore Capital Fund Administration Services Limited provides administrative services to the Company for an aggregate annual fee of 0.35 per cent of the Net Asset Value of the Fund, payable quarterly in arrears.

Remuneration for each Director for the period is disclosed in the Directors' Remuneration Report on page 19. The Company had no employees (other than Directors) during the period. The average number of non-executive Directors during the period was 3 (2014: 3). The non-executive Directors are considered to be the Key Management Personnel of the Company with total remuneration for the period of £70,000 (2014: £57,000), including social security costs.

The Auditor's remuneration of £18,750 (2014: £18,250) has been grossed up in the table above to be inclusive of VAT.

5. Tax on Ordinary Activities

	Period from 1 January 2015 to 29 February 2016 £'000	Year ended 31 December 2014 £'000
UK corporation tax charged to revenue	373	8
UK corporation tax credited to capital	(83)	-
UK corporation tax charge for the period	**290**	**8**
Factors affecting tax charge for the period		
Profit on ordinary activities before taxation	848	517
Tax charge calculated on profit on ordinary activities before taxation at the applicable rate of 20%	170	103
Capital losses not deductible / (gains not taxable)	112	(5)
Tax losses utilised	-	(89)
Other differences	8	(1)
	290	8

Capital returns are not taxable as VCTs are exempt from tax on realised capital gains subject that they comply and continue to comply with the VCT regulations.

Due to the Company's status as a Venture Capital Trust and the intention to continue meeting the conditions required to obtain approval in the foreseeable future, the Company has not provided deferred tax on any capital gains and losses arising on the revaluation or disposal of investments.

6. Basic and diluted return/(loss) per Ordinary Share

	Period from 1 January 2015 to 29 February 2016		
	Revenue	Capital	Total
Profit/(loss) for the period (£'000)	1,493	(935)	558
Weighted average number of shares	28,248,823	28,248,823	28,248,823
Return/(loss) per share	5.29p	(3.31)p	1.98p

	Year ended 31 December 2014		
	Revenue	Capital	Total
Profit/(loss) for the year (£'000)	891	(382)	509
Weighted average number of shares	28,265,480	28,265,480	28,265,480
Return/(loss) per share	3.15p	(1.35)p	1.80p

7. Dividends

The Directors do not propose a final dividend in relation to the period ended 29 February 2016 (2014: £nil). Two interim dividends of 6p per ordinary share were paid from revenue reserves in the period ended 29 February 2016 totalling £3,390,000 (2014: £nil).

8. Investments

(a) Movements in investments	Qualifying investments £'000	Non qualifying investments £'000	Total £'000
Book cost at 1 January 2015	10,255	11,643	21,898
Net unrealised gains at 1 January 2015	-	20	20
Valuation at 1 January 2015	10,255	11,663	21,918
Purchases at cost	6,200	2,337	8,537
Disposals:			
- Proceeds	-	(8,365)	(8,365)
- Realised net losses on disposals	-	(2)	(2)
Net unrealised losses	(532)	(25)	(557)
Valuation at 29 February 2016	**15,923**	**5,608**	**21,531**
Book cost at 29 February 2016	16,455	5,633	22,088
Net unrealised losses at 29 February 2016	(532)	(25)	(557)
Valuation at 29 February 2016	**15,923**	**5,608**	**21,531**

(b) Gains and losses on investments

The gains and losses on investments for the period shown in the Income Statement is analysed as follows:

	Period from 1 January 2015 to 29 February 2016 £'000	Year ended 31 December 2014 £'000
Realised (losses)/gains on disposals in the period	(2)	3
Unrealised (losses)/gains in period	(557)	20
	(559)	23

(c) Quoted and unquoted investments

	Market value as at 29 February 2016 £'000	Market value as at 31 December 2014 £'000
Quoted investments	1,023	520
Unquoted investments	20,508	21,398
	21,531	21,918

Further details of these investments are disclosed in the Investment Portfolio Summary on pages 7 to 12 of the Annual Report.

9. Debtors

	As at 29 February 2016 £'000	As at 31 December 2014 £'000
Other debtors	1	-
Accrued income	2,471	1,019
	2,472	1,019

10. Creditors – amounts falling due within one year

	As at 29 February 2016 £'000	As at 31 December 2014 £'000
Accrued management fees and administration costs	190	352
Corporation tax	298	8
	488	360

11. Creditors – amounts falling due after more than one year

	As at 29 February 2016 £'000	As at 31 December 2014 £'000
Loan notes	1	1

On 30 October 2012, the Company issued Loan Notes in the amount of £1,000 to a nominee on behalf of the Investment Manager and members of the investment management team. The Loan Notes accrue interest of 5 per cent per annum.

The Loan Notes entitle the Investment Manager and members of the investment management team to receive a performance related incentive of 20 per cent of the aggregate amounts realised by the Company in excess of £1 per Ordinary Share. The Shareholders will be entitled to the balance. This incentive, to be effected through the issue of shares in the Company, will only be exercised once the holders of Ordinary Shares have received dividends of £1 per share (whether capital or income). The performance incentive structure provides a strong incentive for the Investment Manager to ensure that the Company performs well, enabling the Board to approve distributions as high and as soon as possible.

In the event that distributions to the holders of Ordinary Shares totalling £1 per share have been made the Loan Notes will convert into sufficient Ordinary Shares to represent 20 per cent of the enlarged number of Ordinary Shares. The amount of the performance fee will be calculated as 20 per cent of the excess of the net asset value (adjusted for dividends paid) over £1 per issued share.

12. Called Up Share Capital

	As at 29 February 2016 £'000	As at 31 December 2014 £'000
28,248,823 ordinary shares of 1p each	282	282

13. Net Asset Value per Ordinary Share

	As at 29 February 2016	As at 31 December 2014
Net assets	24,149,000	26,981,000
Shares in issue	28,248,823	28,248,823
Net asset value per share		
Basic	85.49p	95.51p
Diluted	85.49p	95.51p

Net asset value per share as at 29 February 2016 is calculated after the payment of total dividends of 12p during the period, as disclosed in note 7.

14. Financial Instruments

The Company's financial instruments comprise its investments, cash balances, debtors and certain creditors. The fair value of all of the Company's financial assets and liabilities is represented by the carrying value in the Balance Sheet. Excluding cash balances, the Company held the following categories of financial instruments at 29 February 2016:

	As at 29 February 2016 £'000	As at 31 December 2014 £'000
Financial assets measured at fair value through profit or loss		
Investments managed through Puma Investment Management Limited	21,531	21,918
Financial assets that are debt instruments measured at amortised cost		
Interest, dividends and other receivables	2,472	1,019
Financial liabilities measured at amortised cost	(191)	(353)
	23,812	22,584

Management of risk
The main risks the Company faces from its financial instruments are market price risk, being the risk that the value of investment holdings will fluctuate as a result of changes in market prices caused by factors other than interest rate or currency movements, liquidity risk, credit risk and interest rate risk. The Board regularly reviews and agrees policies for managing each of these risks. The Board's policies for managing these risks are summarised below and have been applied throughout the period.

14. Financial Instruments (continued)

Credit risk

Credit risk is the risk that the counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Company. The Investment Manager monitors counterparty risk on an ongoing basis. The carrying amount of financial assets best represents the maximum credit risk exposure at the balance sheet date. The Company's financial assets and maximum exposure to credit risk is as follows:

	As at 29 February 2016 £'000	As at 31 December 2014 £'000
Investments in loans, loan notes and bonds	10,544	13,233
Cash at bank and in hand	635	4,405
Interest, dividends and other receivables	2,472	1,019
	13,651	18,657

The cash held by the Company at the period end is split between two U.K. banks. Bankruptcy or insolvency of either bank may cause the Company's rights with respect to the receipt of cash held to be delayed or limited. The Board monitors the Company's risk by reviewing regularly the financial position of the banks and should it deteriorate significantly the Investment Manager will, on instruction of the Board, move the cash holdings to another bank.

Credit risk associated with interest, dividends and other receivables are predominantly covered by the investment management procedures.

Investments in loans, loan notes and bonds comprises a fundamental part of the Company's venture capital investments, therefore credit risk in respect of these assets is managed within the Company's main investment procedures.

Market price risk

Market price risk arises mainly from uncertainty about future prices of financial instruments held by the Company. It represents the potential loss the Company might suffer through holding investments in the face of price movements. The Investment Manager actively monitors market prices and reports to the Board, which meets regularly in order to consider investment strategy.

The Company's strategy on the management of market price risk is driven by the Company's investment policy as outlined in the Strategic Report on page 14. The management of market price risk is part of the investment management process. The portfolio is managed with an awareness of the effects of adverse price movements through detailed and continuing analysis, with an objective of maximising overall returns to shareholders.

Holdings in unquoted investments may pose higher price risk than quoted investments. Some of that risk can be mitigated by close involvement with the management of the investee companies along with review of their trading results.

5% (2014: 2%) of the Company's investments are listed on the London Stock Exchange and 95% (2014: 98%) are unquoted investments.

14. Financial Instruments (continued)

Liquidity risk

Details of the Company's unquoted investments are provided in the Investment Portfolio summary on page 7. By their nature, unquoted investments may not be readily realisable, the Board considers exit strategies for these investments throughout the period for which they are held. As at the period end, the Company had no borrowings, other than loan notes amounting to £1,000 (2014: £1,000) (see note 11).

The Company's liquidity risk associated with investments is managed on an ongoing basis by the Investment Manager in conjunction with the Directors and in accordance with policies and procedures in place as described in the Report of the Directors. The Company's overall liquidity risks are monitored on a quarterly basis by the Board. The Company maintains sufficient investments in cash and readily realisable securities to pay accounts payable and accrued expenses.

Fair value interest rate risk

The benchmark that determines the interest paid or received on the current account is the Bank of England base rate, which was 0.5 per cent at 29 February 2016. All of the loan and loan note investments are unquoted and hence not directly subject to market movements as a result of interest rate movements.

Cash flow interest rate risk

The Company has exposure to interest rate movements primarily through its cash deposits and loan notes which track either the Bank of England base rate or LIBOR.

Interest rate risk profile of financial assets

The following analysis sets out the interest rate risk of the Company's financial assets as at 29 February 2016.

	Rate status	Weighted average interest rate	Weighted average period until maturity	Total
				£'000
Cash at bank - RBS	Floating	0.15%	-	560
Cash at bank - Lloyds	Floating	0.50%	-	75
Loans, loan notes and bonds	Floating	15.47%	38 months	3,969
Loans, loan notes and bonds	Fixed	18.11%	43 months	5,416
Balance of assets	Non-interest bearing		-	14,618
				24,638

The following analysis sets out the interest rate risk of the Company's financial assets as at 31 December 2014.

	Rate status	Weighted average interest rate	Weighted average period until maturity	Total
				£'000
Cash at bank - RBS	Floating	0.15%	-	2,304
Cash at bank - Lloyds	Floating	0.50%	-	2,101
Loans, loan notes and bonds	Floating	13.82%	48 months	6,799
Loans, loan notes and bonds	Fixed	14.65%	51 months	6,434
Balance of assets	Non-interest bearing		-	9,704
				27,342

14. Financial Instruments (continued)

Foreign currency risk

The reporting currency of the Company is Sterling. The Company has not held any non-Sterling investments during the period.

Fair value hierarchy

Financial assets and liabilities measured at fair value are disclosed using a fair value hierarchy that reflects the significance of the inputs used in making the fair value measurements, as follows:-

- Level a – Fair value is measured based on quoted prices in an active market.
- Level b – Fair value is measured based on directly observable current market prices or indirectly being derived from market prices.
- Level c (i) – Fair value is measured using a valuation technique that is based on data from an observable market.
- Level c (ii) - Fair value is measured using a valuation technique that is not based on data from an observable market.

Fair values have been measured at the end of the reporting period as follows:-

	As at 29 February 2016 £'000	**As at 31 December 2014 £'000**
Level a		
Investments listed on LSE	1,023	520
Level c(ii)		
Unquoted investments	20,508	21,398
	21,531	21,918

The Level c (ii) investments have been valued in line with the Company's accounting policies and IPEV guidelines. Further details of these investments are provided in the Significant Investments section of the Annual Report.

Reconciliation of fair value for level c (ii) financial instruments held at the period-end:

	Unquoted shares £'000	**Loans and loan notes £'000**	**Total £'000**
Balance as at 31 December 2013	4,333	7,789	12,122
Purchases at cost	3,832	7,243	11,075
Repayments of loans and loan notes	-	(1,799)	(1,799)
Balance as at 31 December 2014	8,165	13,233	21,398
Purchases at cost	4,340	1,860	6,200
Repayments of loans and loan notes	-	(4,221)	(4,221)
Transfers on restructuring	(986)	986	-
Transfer to quoted investment	-	(2,337)	(2,337)
Unrealised loss	(532)	-	(532)
Balance as at 29 February 2016	10,987	9,521	20,508

15. Capital management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern, so that it can provide an adequate return to shareholders by allocating its capital to assets commensurate with the level of risk.

By its nature, the Company has an amount of capital, at least 70% (as measured under the tax legislation) of which must be, and remain, invested in the relatively high risk asset class of small UK companies within three years of that capital being subscribed.

The Company accordingly has limited scope to manage its capital structure in the light of changes in economic conditions and the risk characteristics of the underlying assets. Subject to this overall constraint upon changing the capital structure, the Company may adjust the amount of dividends paid to shareholders, issue new shares, or sell assets to maintain a level of liquidity to remain a going concern.

The Board has the opportunity to consider levels of gearing, however there are no current plans to do so. It regards the net assets of the Company as the Company's capital, as the level of liabilities is small and the management of those liabilities is not directly related to managing the return to shareholders.

16. Contingencies, Guarantees and Financial Commitments

There were no commitments, contingencies or guarantees of the Company at the period-end (2014: £nil).

17. Controlling Party

In the opinion of the Directors there is no immediate or ultimate controlling party.

The financial information set out in this announcement does not constitute the Company's statutory financial statements in accordance with section 434 Companies Act 2006 for the period ended 29 February 2016, but has been extracted from the statutory financial statements for the period ended 29 February 2016 which were approved by the Board of Directors on 30 June 2016 and will be delivered to the Registrar of Companies. The Independent Auditor's Report on those financial statements was unqualified and did not contain any emphasis of matter nor statements under s 498(2) and (3) of the Companies Act 2006.

The statutory accounts for the year ended 31 December 2014 have been delivered to the Registrar of Companies and received an Independent Auditors report which was unqualified and did not contain any emphasis of matter nor statements under s 498(2) and (3) of the Companies Act 2006.

A copy of the full annual report and financial statements for the period ended 29 February 2016 will be printed and posted to shareholders shortly. Copies will also be available to the public at the registered office of the Company at Bond Street House, 14 Clifford Street, London, W1S 4JU and will be available for download from www.pumainvestments.co.uk.