

INVESTMENT STRATEGY - WHY IT WORKS

Puma VCT 9 will benefit from the same proven investment approach and defined exit strategy as our previous 8 Puma VCT offers.

Investments will primarily be in the form of senior secured loans combined with equity, and will target established, unquoted companies run by experienced management, particularly those which have significant assets (such as a freehold property or contracted revenue streams) over which the VCT will take first charge security to minimise risk. Our investment size is typically in the £2m-£5m range.

The ongoing effects of the credit crunch mean SMEs are finding it difficult to access the funding they need from traditional banks. As a consequence, we are seeing a significant increase in the quantity and quality of potential VCT investments.

TRACK RECORD

Top performing Limited Life VCTs – Puma VCTs I-V head their peer group for total return

Puma VCT and Puma VCT II are the only limited life VCTs to date to have reached the benchmark of returning over 100p per share to investors (not including the original tax relief).

In addition to this, the Investment Manager has a 16 year history of investing in SMEs.

DEAL FLOW

The team has established an extensive network of introducers and entrepreneurs all of whom facilitate a high level of deal flow. Deal flow is stronger than ever. In the last 6 months the Puma VCT Investment Committee have actively reviewed 78 deals representing over £320m of lending opportunities, across a broad range of sectors.

LIQUIDITY

An investment in a VCT has to be held for 5 years in order to benefit from the initial income tax relief. After this time the Directors of Puma VCT 9 intend to invite the shareholders to vote on entering the VCT into Members Voluntary Liquidation. Puma VCTs I-IV have completed this process. Upon a successful vote the VCT is delisted from the LSE, liquidators are appointed and the remaining NAV is distributed to shareholders as a tax-free liquidation distribution.

If an investor needs to sell their shares within the intervening 5 year period, we try, if possible, to buy these back at no less than a 10% discount to the prevailing NAV.

In terms of the underlying investments, Puma VCT 9 intends to make senior secured loans to established unquoted companies. A Puma VCT qualifying investment seeks to take a first charge over an asset such as a freehold property or contracted revenue stream. The usual method of repayment is by an amortization schedule over the life of the term and/or by refinancing at the end of the term.

TARGET RETURN

Dividend target of 6p per share per annum from year 2, equivalent to an 8.5% tax-free return from April 2015.

Target total return of 124p on net 70p per share invested which would result in an IRR of 11.8%

RISK FACTORS

Investments made by Puma VCT 9 are likely to be in companies whose shares are not publically traded or readily marketable. Investing in SMEs generally carries a higher level of risk than investing in larger 'blue chip' companies. Levels, bases of and relief from taxation are subject to change and depend on individual circumstances.

For a full breakdown of risk warnings please see pages 8-10 of the Investment Details for Puma VCT 9.

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