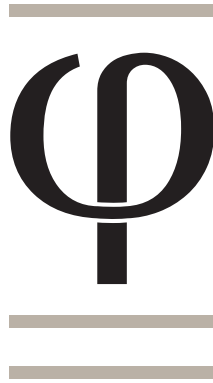




PUMA VCT 9
Calculated Excellence

INVESTMENT SUMMARY



PUMA INVESTMENTS

Calculated Excellence

Puma Investments is a member of the Shore Capital Group, an independent investment group specialising in asset management, principal finance and equity capital market activities.

SHORE CAPITAL GROUP

- Φ 27 year history
- Φ Over 100 staff
- Φ Offices in Guernsey, London, Liverpool, Edinburgh & Berlin
- Φ AIM-Listed, strong balance sheet

CORPORATE FINANCE

- Φ Over 60 retained corporate clients
- Φ Full service function; fundraising, take-over code, M&A, AIM sponsor and NOMAD
- Φ Top 5 analysts in six sectors

ASSET MANAGEMENT

- Φ c£900m under management
- Φ Raised over £105m across 8 Puma VCTs
- Φ Over £57m paid out in VCT dividends to shareholders
- Φ Class leading VCT performance

MARKET-MAKING & TRADING

- Φ Leading market-maker covering over 1,200 stocks
- Φ 3rd largest market-maker on LSE by number of stocks covered
- Φ Comprehensive brokerage to institutional and retail clients

Puma VCT 9 is the latest offer from the successful Puma Investments Team. The previous VCTs have raised in excess of £105 million and to date the first of these (Puma VCT and Puma VCT II) are the only Limited Life VCTs to return 100p per share in cash to investors. Puma VCT 9 will benefit from the same proven investment approach and exit strategy as previous offers.

KEY OBJECTIVES

- ☐ Target 124p on net 70p invested
- ☐ Target 6p dividend from year 2
- ☐ Defined exit strategy after 5 year period
- ☐ 30% income tax relief - 5 year holding period
- ☐ Tax-free distributions
- ☐ Tax-free capital gains

INVESTMENT STRATEGY

Puma VCT 9 will run a similar investment strategy to the previous successful Puma VCTs. The Company will seek to preserve capital whilst producing regular, tax-free dividends to shareholders.

QUALIFYING

A VCT has three years to invest 70% of its proceeds in 'qualifying companies'. The qualifying companies targeted will be established, unquoted companies run by experienced management, particularly those which have significant tangible assets or predictable revenue streams over which the VCT will seek to take security to minimise risk. Qualifying investments will primarily be in the form of secured loans.

NON-QUALIFYING

Whilst waiting to be invested in qualifying companies, the proceeds raised are held in a 'non-qualifying' portfolio. The objective of the non-qualifying portfolio is to generate positive returns with a low risk mandate. It is expected that this portfolio will comprise of a diverse range of investments including cash or cash equivalents, bonds and corporate bond funds, as well as property-backed secured loans.

DEAL FLOW

The on going effects of the credit crisis mean that small and medium sized companies (SME's) are finding it difficult to access the funding they require from the traditional banks. As a consequence, we have seen a significant increase in our pipeline of potential investments and have been able to charge higher interest rates without compromising our lower risk mandate. During 2011 the Puma Investments team

analysed over 180 potential deals, equivalent to £1.1 billion of investment opportunities. This strong deal flow has continued during 2012 and shows little sign of abating.

INCOME TARGET

The board's objective is to pay an annual dividend of 6p from April 2015. This represents a tax-free income of 8.5% based on a net of tax offer price of 70p per share. Investors should note that this level of income is not guaranteed and should refer to the risk factors below.

EXIT STRATEGY

All Puma VCTs have in their prospectus the ability for the directors to convene an extraordinary general meeting after the fifth anniversary of the fund for the shareholders to vote on entering the VCT into members' solvent liquidation. The Investment Manager believes this to be the most efficient route to return capital to shareholders. It also avoids shareholders having to sell their VCT shares on the secondary market, which often trade at a significant discount to the Net Asset Value (NAV).



Puma Investments was the only investment house offering a Limited Life VCT to be shortlisted for the "VCT House of the Year" at the Unquote British Private Equity Awards 2012.

TRACK RECORD OF THE PUMA VCTs WHICH HAVE REACHED MATURITY

The original Puma VCTs (Puma VCT and Puma VCT II) are, to date, the only Limited Life VCTs to have reached the milestone of returning 100p per share in cash to investors (excluding the initial 40p per share income tax relief). This equates to an annualised growth rate of 11.6%.

Name	Year Launched	Net Investment	Dividends	Remaining NAV	Total Return	Return p.a	Peer Group Ranking*
Puma VCT	2005	60p	101p	N/A	141p	11.5%	1st
Puma VCT II	2005	60p	101p	N/A	141p	11.7%	1st
Puma VCT III	2006	60p	85.5p	9p	134.5p	9.9%	1st
Puma VCT IV	2006	60p	85.5p	9p	133.5p	9.8%	1st

* Source: Martin Churchill's Tax Efficient Review: Puma VCTs I-IV top limited life peer group for total return (NAV + dividends) as at Sept 2012.

ILLUSTRATIVE RETURNS

The table below shows a range of hypothetical scenarios for investors after the completion of the five year term of the VCT. The figures are based on an original gross investment of 100p per share.*

	Scenario 1: 70p return	Scenario 2: 80p return	Scenario 3: 90p return	Scenario 4: 100p return	Scenario 5: 110p return	Scenario 6: 120p return
Initial Cost of Investment	(100p)	(100p)	(100p)	(100p)	(100p)	(100p)
Initial Tax Rebate	30p	30p	30p	30p	30p	30p
Target cumulative dividends	24p	24p	24p	24p	24p	24p
Final shareholder proceeds	70p	80p	90p	100p	110p	120p
Total return	124p	134p	144p	154p	164p	174p
Internal rate of return	6.0%	8.1%	10.0%	11.8%	13.4%	14.9%
Gross Equivalent Return p.a.						
40% tax payer	10.1%	13.6%	16.7%	19.7%	22.4%	24.9%
50% tax payer	12.1%	16.3%	20.1%	23.6%	26.8%	29.9%

*The returns are for illustrative purposes only and should not be relied upon as any form of prediction of future returns. The net return is the internal rate of return based on an investment cost of 100p per share, net of 30p per share income tax relief deemed to have been made on 5 April 2013. The first dividend of 6p per share received on 5 April. The Gross Equivalent Return figures are derived by dividing the Net Return figures by 1 minus the marginal tax rate, in order to achieve a comparable source of income at that marginal rate of tax.

RISK FACTORS

Below are some of the key risks, but we strongly recommend potential investors consult the prospectus for more details.

Tax reliefs: If the Company does not maintain its VCT qualifying status investors could lose the tax reliefs associated with this investment. Tax reliefs and rates of taxation are based on current legislation and are subject to change at any time. The tax treatment of an investment depends on the individual circumstances of each investor.

Liquidity: Although the Company's shares will be listed it is unlikely there will be a liquid market in the shares and it may prove difficult for investors to sell their shares.

Investment performance: VCTs invest into smaller companies which generally have a higher risk profile compared to larger companies.

Investment restrictions: The Company's ability to obtain maximum value from its investments may be limited by the VCT rules. Changes in the VCT rules may be applied retrospectively and may reduce the level of returns for investors.

Speculative risk: The value of shares may go down as well as up and shareholders may not receive back the full amount invested. In addition, there is no certainty as to the level of the dividends which may erode the capital value of the Company. An investment in Puma VCT 9 should be viewed as a higher risk, long-term investment.

KEY DETAILS OF THE OFFER

Φ Annual management charge 2% p.a.

Φ Offer price per share 100p

Φ Maximum investment £200,000

Φ Minimum investment £5,000

Φ Initial closing date 5th April 2013*

Φ Initial costs 3%

*The closing date is subject to the offer not being fully subscribed at an earlier date. Closing and dealing dates may be extended at the Promoters' discretion.

WHAT THE LEADING ANALYSTS SAY

“ They are, to date, the only limited life VCTs to have reached the benchmark of returning 100p per share to investors. ”

Martin Churchill – www.taxefficientreview.com

“ Shore Capital has a strong track record over 15 years of investing in smaller quoted and unquoted companies and delivering consistent returns... ”

Martin Churchill – www.taxefficientreview.com

“ Individuals may take encouragement from Shore Capital's VCT record to date, which we regard as very good. ”

Allenbridge – www.taxshelterreport.com

IMPORTANT INFORMATION

Puma Investments is the trading name of Shore Capital Limited (“Shore Capital”). Shore Capital is authorised and regulated by the Financial Services Authority (“FSA”). This Summary is a financial promotion in accordance with section 21 of the Financial Services and Markets Act 2000 and an “advertisement” as described in the Prospectus Rules of the FSA issued by Shore Capital Stockbrokers Limited. It does not constitute or form any part of any offer or invitation to sell or issue or purchase or subscribe for any shares in Puma VCT 9 and is not a prospectus prepared in accordance with the Prospectus Rules of the FSA. It provides only preliminary information. Therefore before investing in Puma VCT 9 you should read in detail the Prospectus and Investment Details (copies of which are available on request). You should take your own independent financial, legal and tax advice.

All forward looking statements in this Summary (including the various terms “expects”, “may” or “will”) involve risk and uncertainty because they relate to future events or circumstances and should not be taken as any representation that such trends or activities will continue in the future. Although Puma Investments has taken care to ensure that the information in this Summary is accurate and complete, we and our affiliates, directors and employees assume no responsibility or liability whatsoever for the accuracy or completeness of the information or for any loss howsoever arising. Any facts or statements in this Summary should not be relied upon. Puma Investments is acting solely for Puma VCT 9 plc in relation to matters referred to in this Summary and will not be responsible to anyone other than Puma VCT 9 plc for providing advice in relation such matters or for providing the protections afforded to clients of Puma Investments.

Investment Manager



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