

Puma VCT 11 builds on the market-leading track record of previous Puma VCTs and will adopt the same, proven asset-backed investment strategy.

The Offer

Proven Strategy: Implementing a proven investment strategy primarily investing in established businesses in the form of ordinary equity together with senior secured loans.

Dividends: Target average annual tax-free dividend of 5p per share commencing from April 2017 over the rest of the life of the Fund.

Closing Date: 4 April 2015.

Key Features

Strong Track Record: Puma VCTs I to V head their peer group for total return.*

Five Year Life: It is envisaged that after 5 years, the Directors will propose a special resolution for shareholders to vote on the process of winding-up the Company or similar means of distributing shareholders' capital and income.

Tax Efficient Investment: Investments attract an initial 30% income tax relief. The Puma VCT can also make tax free distributions and gains made are free from capital gains tax.

Investment Size: Minimum subscription level is £5,000. There is no upper limit to the subscription level. However, the maximum income tax relief is limited to investments of £200,000 per investor.

*Source: www.taxefficientreview.com

Summary of Fees

Initial:	PROMOTER FEE	3%	of amount subscribed
Ongoing:	ANNUAL MANAGEMENT FEE	2%	of net asset value p.a.
	ADMINISTRATION FEE	0.35%	of net asset value p.a.
	PERFORMANCE FEE	20%	of amounts realised in excess of 100p per Ordinary Share

1% Early Bird Discount Offer until 9th January 2015



PUMA VCT 11
Calculated Excellence

£160m+

RAISED
across 10 Puma VCTs

£27m+

RAISED BY PUMA VCT 10
the largest limited life VCT fundraise
for 2013/14

30%

INCOME TAX RELIEF
up to £200,000 per tax year

Tax Free

DIVIDENDS AND CAPITAL GAINS
Both dividends received and any capital gains made upon the disposal of shares are tax free

Note: Tax benefits are subject to personal circumstances, minimum holding periods and may be subject to change. Investors should take independent advice.

Calculated Excellence is already having paid out to Puma VCT shareholders £70m out of £160m raised by the Puma VCTs.

Puma Investments is a member of the Shore Capital Group, an independent investment group listed on AIM with c.£700m of assets under management.

29 YEAR HISTORY

PUMA INVESTMENTS IS PART OF THE SHORE CAPITAL GROUP
ESTABLISHED IN 1985



NATIONAL COVERAGE

NETWORK OF FIVE OFFICES INCLUDING LONDON, LIVERPOOL
AND EDINBURGH



EXPERIENCED TEAM

MULTI-DISCIPLINARY TEAM OF INVESTMENT PROFESSIONALS



ASSET-BACKED SECURITY

AIMS TO PROVIDE DOWNSIDE PROTECTION

Independent Reviews

"Shore Capital has a strong track record of over 16 years of investing in smaller quoted and unquoted companies and delivering consistent returns."

Tax Efficient Review, Martin Churchill
Review of Puma VCT 10

"Individuals may take encouragement from Puma's credible VCT record to date, which we regard as very good."

Tax Shelter Report, Allenbridge
Review of Puma VCT 10

Risk Factors

An investment in Puma VCT 11 carries risk and you should take your own independent advice. You should only invest in Puma VCT 11 on the basis of the Prospectus which details the risks of the investment. Below are the key risks:

General: Past performance is no indication of future results and the forecasts in this document are not a reliable indicator of future performance. The payment of dividends is not guaranteed. Investors have no direct contractual right of action against Puma Investments. The Financial Ombudsman Service/the Financial Services Compensation Scheme are not available.

Capital at Risk: An investment in Puma VCT 11 can be viewed as high risk. Investors' capital may be at risk.

Tax Reliefs: Tax reliefs depend on individuals' personal circumstances, a five year minimum holding period and may be subject to change.

Liquidity: It is unlikely there will be a liquid market in the shares of Puma VCT 11 and it may prove difficult for investors to realise their investment immediately or in full.

Part of the Shore Capital Group

 **SHORE CAPITAL**
EXCELLENCE INTEGRATED

For further information and copies of the Prospectus please contact:



PUMA INVESTMENTS

Joint Promoter

14 Clifford Street London, W1S 4JU
Advisor Enquiries: 020 7408 4070
Investor Enquiries: 020 7408 4100

E: info@pumainvestments.co.uk
www.pumainvestments.co.uk



Joint Promoter

4 Staple Inn
London WC1V 7QH
T: 020 3006 7530

E: taxsolutions@ramcapital.co.uk
www.ramcapital.co.uk

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