

### Performance of Funds – Monthly Update

The following table gives the performance for the month ended 31 December 2014 of the funds managed by the Group's subsidiary Shore Capital Limited and Puma Investments Management Limited, other than products where monthly statistics are not available.

The table below shows returns for the month:

<b>Fund</b>	<b>December</b>	<b>January</b>	<b>Total return</b>	<b>IRR</b>	<b>Notes</b>
	<b>%</b>	<b>to</b>	<b>since</b>	<b>% p.a</b>	
		<b>December</b>	<b>inception</b>		
		<b>%</b>	<b>%</b>		
Puma High Income VCT	0.1	0.7	27.2	8.3	1
Puma VCT VII	0.2	1.6	29.9	11.2	1
Puma VCT 8	0.3	1.5	31.8	16.0	1
Puma VCT 9	0.3	1.9	31.7	25.7	1

#### Notes

1. Total return and IRR include the effect of the tax relief gained upon initial investment.

Further details of these funds including inception dates and strategies are given in the Group's 2013 Annual Report and Accounts. The returns of all managed fund products are after an accrual for any carried interest and are net of a provision for all management fees and expenses.

Total funds under management as at the end of December 2014 were £700 million, equivalent at that date to \$1,100 million.

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#### Notes to Editors

##### Shore Capital

1. Shore Capital is an AIM-listed independent investment group. It specialises in principal finance, equity capital market activities and alternative asset management. The Equity Capital Markets division ("ECM") offers a wide range of services for companies, institutions and other

*sophisticated clients, including corporate finance, stockbroking and market-making. Shore Capital Limited manages specialist funds, with a particular focus on alternative asset classes.*

*2. Shore Capital is based in Guernsey, London, Liverpool, Edinburgh and Berlin. Shore Capital Limited, Shore Capital Stockbrokers Limited and Shore Capital and Corporate Limited are each authorised and regulated by the Financial Services Authority. Shore Capital Stockbrokers Limited is a member of the London Stock Exchange.*

*3. Further information on Shore Capital, its products and services can be found at [www.shorecap.uk](http://www.shorecap.uk)*