

Key Information Document

Purpose


This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product – The SFC SEIS Fund

Manufacturer - Enterprise Investment Partners (“EIP”) – www.enterprise-ip.com - 020 7843 0470

Competent Authority - EIP is authorised by the Financial Conduct Authority (“FCA”) FRN: 604439

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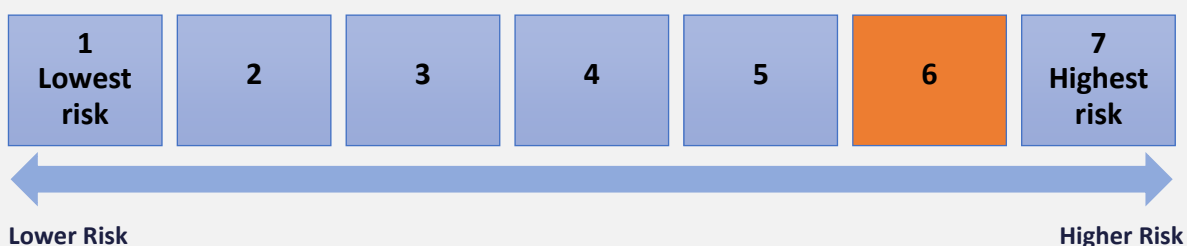
 You are about to purchase a product that is not simple and may be difficult to understand.

What is this product?

Type	Seed Enterprise Investment Scheme (“SEIS”) Fund, which is a discretionary managed service structured as an Alternative Investment Fund.
Purpose	The SFC SEIS Fund (“the Fund”) invests in SEIS opportunities across a broad range of sectors. The Fund aims to provide investors with a diversified portfolio of at least 10 companies over a twelve-month period across the 2018/19 and 2019/20 tax years.
Intended Market	Investors who have a capacity for high risk, do not need access to their capital in the short to medium term and require access to personal taxation reliefs. Investors should be advised by a retail financial adviser or have previous knowledge of, and experience in, investing in non-readily realisable securities.
Term of Investment Product	The holding period of this investment is between 3 and 6 years, but maybe longer.

What are the risks and what could I get in return?

Risk Indicator



The Summary Risk Indicator (“SRI”) is a guide to the level of risk of this product. It helps you to assess it and compare it with other products. It takes into account how likely it is that you might lose money and whether the money you have invested has some form of protection.

This product has been classed 6 out of 7 because there is a possibility that investors may lose all their initial investment, though not more than their initial investment. The performance of the product is heavily reliant upon the ongoing creditworthiness of the underlying portfolio companies.

The SRI assumes that you keep the product for the recommended holding period. The risk score does NOT take into account whether you can take your money out early or the costs you might incur for doing so.

Additionally, be aware that it may not be possible for you to cash in early, or, if you do so, you may incur additional costs and losses. The amount you invest is not protected so in some unfavourable circumstances you could lose all of your investment.

Performance Scenarios

This table shows the money you could get back over the next six years, under different scenarios, assuming that you invest £10,000. The scenarios shown are a simplified representation of possible outcomes. You can use these scenarios to compare with the scenarios of other products, because they are calculated under similar conditions. The scenarios presented are not an exact indicator of future performance, but an estimation of the potential outcomes. What you get will vary depending on how the market performs and how long you keep the investment/product.

This product cannot be easily cashed in, meaning it is very hard to estimate the money you would get back if you cash in before the recommended holding period. It may be that cashing in is not possible or, if possible, by incurring high costs or by making a large loss. You may also lose tax reliefs by cashing in early.

The figures shown take into account all costs associated with the product (including performance fees) but may not include all the costs that you pay to your advisor or distributor, and do not take into account your personal tax situation, which may also impact on what you get back. For a more complete overview of the assumptions that were made in producing the performance scenarios, please see our website for further information.

Please note that the below performance scenarios do not include the impact of applicable personal tax reliefs. Further information on these tax reliefs can be found at <https://www.enterprise-ip.com/seis/>

Performance Scenario		Stage		
		Early (1 yr.)	Intermediate (3 yr.)	Recommended (6 yr.)
Stress (1)	What you might get back after costs Average return each year	£0 (-100%)	£0 (-100%)	£0 (-100%)
Unfavourable	What you might get back after costs Average return each year	£7,991 (-20.1%)	£5,102 (-20.1%)	£2,603 (-20.1%)
Moderate	What you might get back after costs Average return each year	£10,000 (0%)	£10,000 (0%)	£10,000 (0%)
Favourable	What you might get back after costs Average return each year	£12,009 (+20.1%)	£17,321 (+20.1%)	£30,000 (+20.1%)
<i>(1) Assumes total loss and an investor being unable to claim any SEIS tax reliefs due to investment failing to qualify or losing SEIS status.</i>		What you might get back after costs – Average return each year (£)		

What happens if EIP is unable to pay out?

- Should an investee company experience financial difficulties, it is possible that investors will lose all of their investment into that company. Investors may be able to claim loss relief under the SEIS rules.
- The Financial Services Compensation Scheme ("FSCS") provides compensation to eligible claimants in the event of EIP being unable to meet its liabilities. Further information is available from EIP or the FSCS at www.fscs.org.uk

What are the costs?

The RIY (Reduction in Yield) shows the impact total costs have on what you get back. The total costs take into account one-off, recurring and incidental costs.

The costs that are shown here are the costs of this product. There may be other costs charged to you by the person who is either selling this product to you or advising you on this product.

They will provide you with information about these costs and show you the impact that all costs will have on your investment over time.

The table shows what the costs, including potential exit penalties, could mean for different holding periods.

The figures assume you invest £10,000 and moderate performance scenario.

The figures shown are partially based on data from the past and therefore may change in the future.

	If you cash in after 1 year		If you cash in after 3 years		If you cash in after 6 years (recommended)	
	Advised	Non-Advised	Advised	Non-Adv.	Advised	Non-Adv.
One-off Costs	£650	£800	£650	£800	£650	£800
+ Recurring Costs	£100		£350		£350	
+ Incidental Costs	£0		£0		£0	
= Total Costs	£750	£900	£1,000	£1,150	£1,000	£1,150
RIY	7.5%	9.0%	10.0%	11.5%	10.0%	11.5%

One-off Costs	Entry Costs	6.5% (plus VAT)	Impact of entry costs taken before investment. This fee is taken from the investee company once the investment round is closed.
	Non-Advised Direct Investor Charge	1.5% (plus VAT)	This charge is only levied on non-advised direct investors that are admitted to the Fund by the Manager.
	Exit Costs	0%	Impact of exit costs taken when you exit the investment upon maturity.
Recurring Costs	Portfolio transaction costs per year	0%	Impact of recurring costs taken from your investment each year. The figures shown are an estimate of what the costs could be. The figures cover all recurring costs, operating expenses, and portfolio transactions and are paid by investee companies.
	Other recurring costs per year	1.0% (plus VAT)	
Incidental Costs	Performance fees	30%	Impact of performance fees taken where the performance i.e. net return is above 125% original subscription (net of Advisor Charges if applicable). Moderate performance scenario assumed, so not computed in the table above.

How long should I hold it, and can I take the money out early?

- There is a 14-day cooling off period applicable to this product.
- There is no fixed maturity date for this product. The recommended holding period is 6 years, as investments of this nature are difficult to realise. Tax reliefs are available only if the investor holds a qualifying investment for at least 3 years.
- You cannot make any divestments from this product and therefore there are no conditions, fees and penalties applicable.
- See above, but it is not possible to divest out of this product, if you were able to sell your shares then you potentially would lose your personal tax benefits if this was within 3-year period and your shares likely to be sold and a considerable discount to cost or value at disposal.

How can I complain?

- Should an Investor have a complaint, they should contact EIP (see 'product' section for contact details).
- If EIP cannot resolve the complaint to the satisfaction of the Investor, the Investor may be entitled to refer it to the Financial Ombudsman Service.
- The Financial Ombudsman can be contacted at: Website: www.financial-ombudsman.org.uk Tel: 020 7964 1000 / Fax: 020 7964 1001

Other relevant information

We strongly recommend that potential investors seek advice from a suitably authorised retail financial adviser before deciding to invest in this product.

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