General Summary of Risk and Returns

Your capital will be invested directly in shares issued by Portfolio Companies, usually via a nominee. Capital or income receipts arising from these shares will be credited to your account, net of any fees or charges due, and will not be reinvested. The performance of your investment in the Fund will be solely determined by the amounts, if any, realised by you in respect of the shares you hold in Portfolio Companies.

Pre-tax returns will depend entirely on the performance of Portfolio Companies and the extent to which that performance can be reflected in a sale of Portfolio Companies' shares or through other means of realisation ("Exit Events").

Post-tax returns will depend in part on individual investors' personal circumstances, as the value of reliefs available to investors under EIS will depend on their ability to take advantage of them.

Maturity

The Fund invests in unlisted shares for which there is no liquid market. The timing and amount of any returns to you will depend on many factors, but as value is realised the proceeds will be available to you, net of fees and charges, for withdrawal. For this reason, the Fund has no stipulated maturity date. The rules governing the preparation of KIDs requires the selection of three notional holding periods: one year; the recommended holding period; and an intermediate period. We believe that it is reasonable to think in terms of a recommended holding period of seven years, but we must stress that, as there is no market for shares in Portfolio Companies, any attempt to sell them prior to an Exit Event carries a significant risk that any price that may be paid for them could be much less than the proceeds that might be received on an Exit Event. There is also a significant risk that you would be unable to find a buyer for some or all of your shares if trying to sell them early.

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

Summary Risk Indicator

1	2	3	4	5	**6**	7

The risk indicator assumes that you hold all investments until each reaches an Exit Event, which may be seven years on average. The actual risk can vary significantly if you cash in at an early stage and you may get back less than you invested. You may not be able to sell your investments easily or you may have to sell at a price that significantly impacts on how much you get back.

The summary risk indicator is a guide to the level of risk of the Fund compared to other financial products. It shows how likely it is that the Fund will lose money because of movements in the markets or because we are not able to pay you. We have assigned a risk indicator score of 6, which is the second-highest available risk class. This is because the Fund is invested in unlisted securities, in respect of which there is no market data and thus no ability to generte a reference price with the required frequency (not less often than monthly), tielding a market risk score of 6. Where a market risk score of 6 has been assigned, the Risk indicator score is 6 irrespective of what level of credit risk is assigned. In the case of the Fund, credit risk arises while your cash is awaiting investment (generally for around six months on average, but some cash may be at risk for a year) and when sale proceeds arising from the liquidation of an investment holding are generated. In each scenario, monies are deposited with a major UK financial institution in a segregated client money account. You should also be aware that investments in unlisted shares are highly illiquid. It may be impossible to sell such shares other than as part of an Exit Event and the likelihood, timing and value of Exit Events are highly uncertain. **The Fund does not include any capital protection from future market performance so you could lose some or all of your investment. The summary risk inicator does not take into account your personal tax situation, which may also affect how much you get back.**

Performance Scenarios

This table shows the **money** you could get back over the next seven years, under different scenarios, assuming that you invest £10,000 (the investment size specified in the regulations governing the preparation of this KID). The minimum you may invest as a first-time investor in the Fund is, however, £20,000.

Scenarios	£10,000 invested	1 year	4 years (intermediate holding period)	7 years (recommended holding period)
Stress scenario	**What you might get back after costs**	£0	£1,000	£2,500
	Average return each year	*-100%*	*-17.4%*	*-8.3%*
Unfavourable scenario	**What you might get back after costs**	£0	£1,500	£5,000
	Average return each year	*-100%*	*-16.6%*	*-6.0%*
Moderate scenario	**What you might get back after costs**	£1,000	£2,500	£12,500
	Average return each year	*-90%*	*-15.0%*	*3.2%*
Favourable scenario	**What you might get back after costs**	£2,000	£5,000	£20,000
	Average return each year	*-80%*	*-10.7%*	*10.4%*

The figures shown include all the costs of the product itself, but not the costs that you pay to your adviser or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back. The performance scenarios are intended to give a balanced presentation of the possible pre-tax outcomes of the Fund in both favourable and unfavourable conditions, and are scenarios that can reasonably be expected. Not enough data is available regarding investment returns from early stage investments for a probability distribution to be calculated. You should also note that the intended function of EIS is to produce an asymmetrical post-tax return profile, so that losses can be mitigated by tax reliefs while gains are tax-free. A detailed explanation of the effects of EIS on portfolio returns pre- and post-tax cannot be provided within the three pages permitted of a KID.