

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.

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

Product

The Amberside Scientific EIS Fund, which is managed by Amberside Capital Ltd (www.amberside.com), who are authorised and regulated by the Financial Conduct Authority.

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Customer Enquiries: +44 (0)1442 910 069

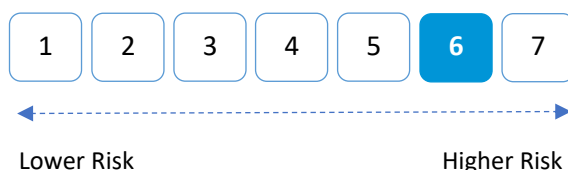


What is this product?

Type	The product is an Alternative Investment Fund which comprises a number of investment management agreements, one for each underlying investee company, between Investors and Amberside Capital.
Objectives	<p>The Amberside Scientific EIS Fund focuses on selected businesses that use technological innovation to disrupt their large target markets, have high revenue growth potential and qualify for Enterprise Investment Scheme (EIS) relief. We expect management teams of investee companies to be planning an exit for Investors in under five years.</p> <p>Through the investments that the Fund makes, UK taxpayers may be able to benefit from the reliefs provided by the Enterprise Investment Scheme (EIS).</p>
Intended Retail Investor	The Amberside Scientific EIS Fund is limited to retail investors who are certified High Net Worth or self-certified Sophisticated Investors. The Fund is aimed at retail investors who are prepared to take on a relatively high level of risk of loss to their original capital in order to get a higher potential return, and who are prepared to remain invested for at least 5 years. It is designed to form part of a portfolio of investments.

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

Risk Indicator



The risk indicator assumes you keep the product for at least 5 years. You may not be able to sell your investment early or you may have to sell at a price that significantly impacts your total return.

We have classified the risk on this product as 6, which is the second highest risk class. This rates the potential losses from future performance at a high level.

Investment in the Amberside Scientific EIS Fund does not offer capital protection in case of poor performance of investee companies, though Investors do not take on any risk of incurring additional obligations beyond their investment amount.

Investment £10,000				(recommended holding period)
Performance Scenarios (excluding tax reliefs)		1 year*	3 years*	5 years
Unfavourable Scenario	What you might get back after costs	£8,500*	£7,500*	£5,000
	Average return each year	-15.0%	-9.1%	-12.9%
Moderate Scenario	What you might get back after costs	£9,150*	£12,500*	£20,000
	Average return each year	-8.5%	+7.7%	+14.9%
Favourable Scenario	What you might get back after costs	£12,000*	£17,500*	£30,000
	Average return each year	+20.0%	+20.5%	+24.6%

This table shows the money you could get back over the next 5 years, under different scenarios, assuming that you invest £10,000. The figures shown include all costs of product itself but may not include all the costs that you pay to your advisor or distributor.

The figures do not take into account your personal tax situation and do not consider any of the reliefs that may be available under EIS, which may have a positive impact on how much you get back.

The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on evidence from the past and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the investment.

*This product cannot be easily realised. This means it is difficult to estimate what you would get back if you cash in before the recommended holding period. You will either be unable to realise your investment early or you will have to pay high costs or make a large loss if you do so.

What happens if Amberside Capital is unable to pay out?

Whilst Amberside Capital is authorised and regulated by the Financial Conduct Authority, the investee companies are not. Investments in to the Fund are not therefore covered by the Financial Services Compensation Scheme (FSCS). Should there be any shortfall in the investments held by the administrator and custodian, under current regulation losses of up to £50,000 per eligible investor will be covered for each Investor by the FSCS (see www.fscs.org.uk).

What are the costs?

Costs over time

The table below illustrates the cumulative costs of the product for three different holding periods, including early exit penalties, assuming an investment of £10,000. The reduction in yield (RIY) shows the effect of these costs on the return that you might receive on your investment.

Investment £10,000	1 year	3 years	(recommended holding period) 5 years
Total Costs	£850	£1,250	£2,900
Impact on return (RIY) per year	- 8.5%	- 4.6%	- 6.2%

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs and show you the impact that all costs will have on your investment over time.

All costs above are expected to be paid by Investee Companies to ensure that the costs do not reduce the EIS tax relief available to investors. These costs will, however, reduce the value of investors' holdings as the investee companies will be required to pay out these amounts. The returns shown in the performance scenarios above are after these costs but exclude the potential positive effect of tax reliefs, which depend on your personal tax situation.

Composition of costs

This table shows the impact on return (RIY) per year in the Moderate Performance Scenario if your investment is held over the recommended holding period

One-Off Costs	Entry costs	- 1.5%	The impact of the costs paid by investee companies when your investment is made.
Ongoing Costs	Administration Fee	- 2.0%	The impact of the fees that we take each year for managing your investments.
Incidental Costs	Performance Incentive Fee	- 2.7%	The impact of the performance incentive fee. This fee is 20% of the amount of by which distributions from each investee company exceed the amount invested, payable only if returns from that investee company exceed £1.50 for every £1 invested.

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

Recommended minimum holding period: 5 years

The recommended minimum hold period is 5 years in order to allow time for your holdings in each of the investee companies to be liquidated. This product cannot be easily realised as investments are in companies that are not publicly traded, so it is difficult to estimate how much you would get back if you were to attempt to realise your investment early. The investee companies may require an extended period of growth before the fund manager is able to sell the shares, so you are unlikely to be able to cash in early.

If the investment is disposed of within the three-year holding period required under EIS rules, you will have to repay any tax reliefs that you have already claimed.

How can I complain?

In the first instance, any complaints can be made to Amberside Capital by contacting the Compliance Officer using the contact information given on the [FCA register](#) or the [Amberside Capital website](#). Our current contact details are:

Email: david.lomas@amberside.com
Post: Compliance Officer
Amberside Capital
9 Amberside House
Wood Lane
Hemel Hempstead
HP2 4TP

If you do not feel that your complaint has been addressed satisfactorily, you may contact the Financial Ombudsman Service (see www.financial-ombudsman.org.uk).

Other relevant information

Before making a decision to invest, you should carefully read the Information Memorandum for the Fund, taking particular note of the section titled "The Risks Explained" on pages 27-30. Where applicable you should confirm with your independent financial adviser that this is a suitable investment and that you have the expertise, knowledge, and experience to fully understand the risks of investing in the Fund.

The value of an investment in the Fund can fall as well as rise, and investors may not get back the amount originally invested. You should therefore only invest in the Fund amounts that you can afford to lose without significantly affecting your overall financial position or your ability to meet financial commitments.

The impact of tax reliefs and tax liabilities arising from your investment may be affected by changes of law and your personal circumstances. It cannot be guaranteed that investee companies will gain or retain EIS eligibility or that an Investor will qualify for all or any of the tax reliefs available under the scheme.