

KEY INFORMATION DOCUMENT

PURPOSE

This document provides you with key information about this investment product. It is not marketing material. This 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

- **Name of product:** GrowthInvest Portfolio Service (the "Fund").
- **Name of Manufacturer:** Sapphire Capital Partners LLP – www.SapphireCapitalPartners.co.uk
- Sapphire Capital Partners LLP is authorised and regulated by Financial Conduct Authority (FRN: 565716).
- Call +44(0) 870 7348912 for more information.
- This Key Information Document was produced on 01 January 2018.

WHAT IS THIS PRODUCT?

Type The GrowthInvest Portfolio Service is an alternative investment fund under AIFMD. It is managed by us, being Sapphire Capital Partners LLP.

Objectives To allow investors to aim for capital growth through investing in high risk and volatile investments. The Fund seeks to invest in early stage companies that qualify for Seed Enterprise Investment Scheme (SEIS) or Enterprise Investment Scheme (EIS) tax relief. The Fund will engage EIS Platforms Limited (www.growthinvest.com) to provide us with investment advice and research and mentoring services to investee companies. Investor's money is spread across a portfolio of companies to help mitigate the effect of any underperforming companies.

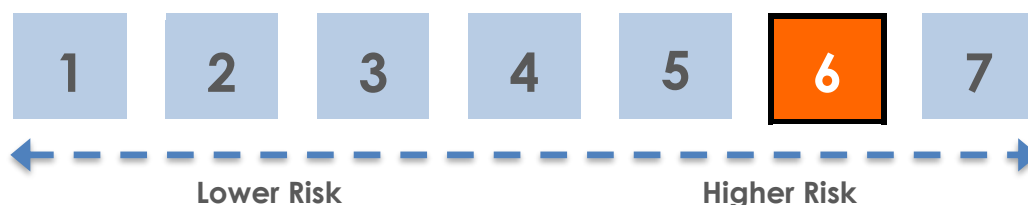
Generally, EIS monies will be invested into later stage companies, benefiting from greater maturity, whilst SEIS monies will be invested into early stage companies, attracting greater up-front tax reliefs.

Intended retail investor The Fund is designed for private investors who understand the risks of investing in unlisted investments, typically a UK higher-rate taxpayer, over 18 years of age, normally advised by an FCA authorised adviser. Only those persons who have been categorised as an elective professional client for the purposes of the FCA are eligible to invest in the Fund. Investors should be able to afford to lose all funds invested.

Insurance benefits The Fund does not have any insurance benefits.

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

Summary Risk Indicator



The risk indicator assumes you will hold the investment for 5 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less. It may not be possible for you to cash in early, or, sell your investment.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. We have classified this product as **6 out of 7**, which is **the second-highest** risk class because EIS and SEIS funds invest in early stage and growth companies which are hard to value and where it may not be possible to quickly sell on your investment. This rates the potential losses from future performance at a **high** level, and poor market conditions are **very likely to impact the capacity** of the fund to pay you. This product does not include any protection from future market performance, so you could lose some or all of your investment. However, you may benefit from a consumer protection scheme (see the section "What happens if Sapphire Capital Partners LLP is unable to pay out"). The indicator above does not consider this protection.

Performance Scenarios

Single investment of £10,000*:		1 year**	3 years	5 years*** (recommended holding period)
Unfavourable	What you might get back after costs Average return each year	-	£3,002 (23.3%)	£2,855 (14.2%)
Moderate	What you might get back after costs Average return each year	-	£6,603 (11.3%)	£9,910 (0.2%)
Favourable	What you might get back after costs Average return each year	-	£10,807 36.0%	£20,000 40.0%

* Our minimum subscription amount is £10,000. ** Exiting after one year is unlikely to provide any returns.
*** It is noted that this is an evergreen fund, with no end date.

What you might get back does not include the impact of SEIS or EIS tax reliefs which depend on the individual circumstances of the investor and are subject to change. SEIS and EIS investments attract income tax relief of up to 50% and 30% respectively and gains from your investment may be capital gains tax free, and loss relief may also be available in scenarios where your shares are sold at a loss.

This table shows the money you could get back over the next 5 years, under different scenarios, assuming that you invest £10,000. 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 on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how the market performance and how long you keep the product. The figures shown include all the costs of the product itself, but may not include all 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.

WHAT HAPPENS IF SAPPHIRE CAPITAL PARTNERS LLP IS UNABLE TO PAY OUT?

The value of the Shares and the returns derived from them is dependent on the performance of the underlying investments and can fluctuate. Investors could lose all or part of their investment. Your capital is at risk. Sapphire Capital Partners LLP participates in the Financial Services Compensation Scheme (the "FSCS"). You may be entitled to compensation from the FSCS in the event that the bank or any eligible custodian is in default (the maximum claim being £85,000) or we Sapphire Capital Partners LLP cannot fulfil any successful claim made against it by you (the maximum claim being £50,000). Not every investor is eligible to claim under this scheme. For further information please contact us, or the FSCS directly at www.fscs.org.uk.

WHAT ARE THE COSTS?

The Reduction in Yield (RIY) in the table below shows what impact the maximum total costs you might pay will have on the investment return you might get. The total costs take into account one-off, on-going and incidental costs. Typically, if applicable, they are recharged to the investee company and not payable by you. The amounts shown here are the cumulative costs of the product itself, for three different holding periods in the moderate performance scenario (which includes some performance fees). The figures assume you invest £10,000. The figures are estimates and may change in the future. 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.

Investment Scenarios	If you cash in after 1 year*	If you cash in after 3 years*	If you cash in after 5 years
Total costs	£1,000	£2,257	£4,170
Impact on return (RIY) per year**	10.00%	8.97%	7.26% (3.58% excluding performance fee)

* This product cannot be easily realised. This means it is difficult to estimate how much you would get back if you attempt to realise your investment early. 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. You will also lose tax reliefs gained on subscription if you sell within three years. All above costs are paid by the investee companies which should not reduce the tax relief to investors. These costs will reduce the value of the investors holdings as the investee companies will be required to pay out these amounts at the point of investment. ** Percentage calculated as the differential between internal rate of returns.

COMPOSITION OF COSTS?

The table below shows the impact of each of the different types of costs on the investment return you might get at the end of the recommended holding period and the meaning of the different cost categories. The costs below include all fees charged to investee companies and therefore represent the full costs of all direct and indirect costs to you as the investor.

The table below shows the impact on return per year (Moderate Scenario)

One-off costs	Entry costs	1.4%	The annualized impact of a 7% initial fee paid on entering your investment. This is the maximum you might pay, and you will pay less where the fees are less. Unless otherwise instructed by you, these costs will be recharged to the investee company and will be borne by all the shareholders in that investee company rather than you individually.
	Exit costs	0%	The impact of the costs of exiting your investments when it matures. There are no exit costs on this product.
On-going costs	Fund management costs	1.5%	This is the maximum impact of costs each year for managing your investment. You will pay less where the fees are less. Unless otherwise instructed by you, whenever possible these costs will be recharged to the investee company and will be borne by all the shareholders in that investee company rather than you individually.
	Other ongoing costs	1.5%	This is the maximum impact of costs to manage and settle the Fund's operating expenses, based on the Fund making ten investments and a fund size of £2,000,000. Unless otherwise instructed by you, whenever possible these costs will be recharged to the investee company and will be borne by all the shareholders in that investee company rather than you individually.
Incidental costs	Performance fees	3.9%	The impact of the performance fee, being 25% of proceeds exceeding £1.10 per £1 invested (of which 2.5% is assigned to Sapphire Capital Partners LLP and 22.5% to EIS Platforms Limited).
	Carried interests	0%	There is no carried interest associated with this product.

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?

Recommended holding period: 5 years

You need to hold this investment for at least three years in order to claim tax reliefs. As the Fund invests in early-stage companies, it will generally not be possible to cash out, sell or disinvest early. The recommended holding period is five years and, as the return of your investment depends on the sale or other liquidity event of each portfolio company, it may be necessary to hold for longer as the Fund is an evergreen fund with no specific end date. The net proceeds of any liquidity event for an investee company would typically be distributed to you, at the discretion of Sapphire Capital Partners LLP, within a reasonable period following that event rather than at the end of the Fund. It is not unusual for this type of investment to be held for ten years or more. 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.

HOW CAN I COMPLAIN?

If you want to make a complaint please email info@sapphirecapitalpartners.co.uk, call us on 0870 7348912 or write to The Compliance Officer at Sapphire Capital Partners LLP. Complaints should be made to Sapphire Capital Partners LLP in the first instance. If you are not happy with our response, you can contact the Financial Ombudsman Service. This is a free, independent service that aims to resolve disputes between financial services companies and their customers. Further information can be found at www.financial-ombudsman.org.uk.

OTHER RELEVANT INFORMATION

Please read the Information Memorandum for the Fund carefully, specially the Risk Factors in Part Six, before making your investment decision and confirm with your independent financial adviser that you have the expertise, experience and knowledge to properly understand the risks of participating in the Fund. We invest in unquoted securities, which should qualify for the SEIS, or EIS tax reliefs. However, it cannot be guaranteed that companies invested in by the Fund will achieve or retain SEIS or EIS qualifying status or that investors will qualify for the tax reliefs. When you invest you appoint us to manage investments on your behalf on a discretionary basis. We make all investment decisions including whether to buy or sell your investments. All costs above are stated net VAT. The Receiving Agent and Custodian for monies received from Investors is Platform One Limited, which is FCA authorised and regulated to hold client assets (FRN: 542059). Platform One Limited's associate company Platform One Nominee Limited will act as Nominee. Taxation levels, bases and reliefs may change if the law changes and the tax benefits will vary according to your personal circumstances. Independent advice should therefore be sought. Other relevant information relating to the Fund can be found in the Information Memorandum.