

Key Information Document

Purpose

This document provides you with key investor 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

Product: **Calculus Venture Capital Trust PLC**
 ISIN: **GB00BYQPF348**
 Manufacturer (Manager): **Calculus Capital Limited ("Calculus")**
 Website: www.calculuscapital.com
 Call: 020 7493 4940 for more information

Calculus Capital Limited is authorised and regulated by the Financial Conduct Authority (190854) which is the competent authority in relation to this Key Information Document.

Date of production of this Key Information Document: 21 December 2017

YOU ARE ABOUT TO PURCHASE A PRODUCT THAT IS NOT SIMPLE AND MAY BE DIFFICULT TO UNDERSTAND

What is this product?

Type

Venture Capital Trust ("VCT")

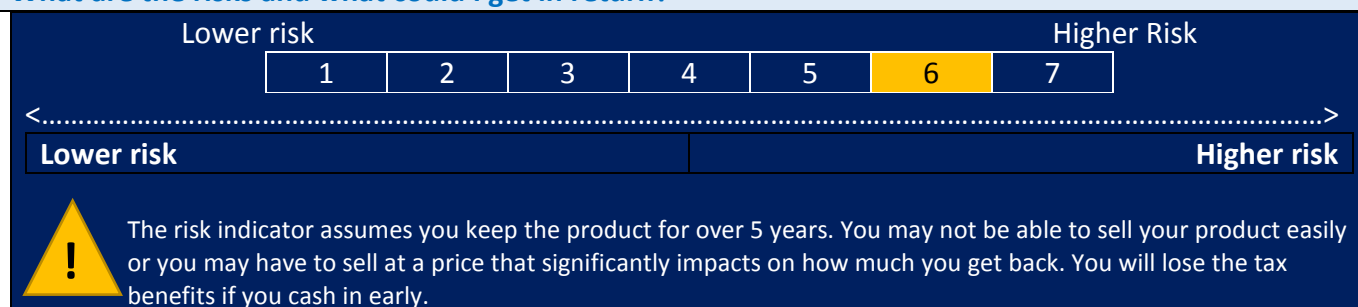
Objectives

The investment objective of the product is to achieve a regular dividend alongside capital growth by investing in VCT qualifying companies with growth potential, over a range of sectors with good quality management teams. The VCT will invest primarily in smaller, privately held companies. It may also invest in companies floated on AIM.

Intended retail investor

The VCT is intended for Sophisticated Investors (persons who have sufficient experience, expertise and knowledge to be capable of making their own investment decisions and understanding the risks involved in investing in the Fund). The recommended holding period for the Shares is in the range 5 to 10 years. There are no potential maturity dates for the Shares. If any shares attributable to you are held for less than 5 years you will lose some or all of the tax reliefs for which you may have been eligible in respect of your subscription.

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



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. This is because the Fund invests in the shares of unquoted or thinly traded companies, whose values tend to vary more widely. This rates the potential losses from future performance at a high level, and poor economic conditions are very likely to impact the capacity of the Fund to pay you.

Other risks:

- A single investment may lose all of its value.
- Success will depend on the skill and expertise of Calculus Capital and its senior investment team, and finding sufficient attractive investment opportunities.
- Legal and regulatory changes could adversely affect the Fund or its Investors.

For full details on the risks associated with the Fund refer to pages 13 to 15 of the Prospectus issued by Calculus on 4 August 2017.

This table shows the money you could get back over the next 5 years, under different scenarios, assuming you invest £10,000. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. The stress scenario shows what you might get back in extreme market circumstances.

Investment Scenarios – per £10,000 invested		1 year	3 years	5 years
Stress Scenario	What you might get back after costs	N/A*	N/A*	£4,800
	Average Return each year			-24%
Unfavourable Scenario	What you might get back after costs	N/A*	N/A*	£8,389
	Average Return each year			-5%
Moderate Scenario	What you might get back after costs	N/A*	N/A*	£17,209
	Average Return each year			17%
Favourable Scenario	What you might get back after costs	N/A*	N/A*	£23,619
	Average Return each year			27%

*Returns after one year and three years are not shown due to the loss of tax reliefs inherent in early encashment of a VCT investment. The figures shown include all the costs of the product (including VAT where appropriate). The figures include up front tax relief of 30% and do not take into account your personal tax situation, which may also affect how much you get back.

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What happens if Calculus is unable to pay out?

In the unlikely event of the failure of Calculus, the investor will remain the beneficial owner of the shares in the VCT. As a shareholder in the VCT you would not be able to make a claim to the Financial Services Compensation Scheme ("FSCS") in the event that the VCT is unable to pay out. If you had a claim against Calculus which it was unable to pay you may have a claim against the FSCS.

What are the costs

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment. The Reduction in Yield (RIY) in the table below shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs. The amounts shown here are the cumulative costs of the product itself. The figures assume you invest £10,000. The figures are estimates and may change in the future.

Costs over Time (assuming moderate scenario)

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	N/A	N/A	£2,175.82
Impact on return (RIY) per year	N/A	N/A	3.65%

Composition of Costs

This table shows the impact on return per year			
One off costs	Entry costs	1.37%	The impact of the costs you pay when entering your investment. This includes the costs of distribution of your product.
	Exit costs	0%	The impact of the costs of exiting your investment when it matures.
Ongoing costs	Portfolio transaction costs	0%	The impact of the costs of us buying and selling investments for the product.
	Other ongoing costs	1.70%	The impact of the costs that we take each year for managing your investments and the costs presented in Section II.
Incidental costs	Performance Fee	0.55%	The impact of the performance fee. We take these from the investment returns subject to a hurdle of 105p.

How long should I hold it and can I take money out early**Recommended holding period 5 years or more**

Investments in shares in Calculus Venture Capital Trust PLC are not readily marketable and you may be unable to sell them early or may lose money if you do so. You should be prepared to leave the investment intact for significantly longer than three years.

How can I complain?

Should you have a complaint, you should contact the Directors of Calculus Venture Capital Trust plc. Calculus Venture Capital Trust plc is not covered by the Financial Services Compensation Scheme.

Other relevant information

Further information: Available free of charge from www.calculuscapital.com or by calling 020 7493 4940. The cost, performance and risk calculations included in this KID follow the methodology prescribed by EU rules. Other relevant information can be found in the Calculus Venture Capital Trust prospectus.