

The following table shows the money you could get back over the next five 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.

		1 Year	3 Years	5 Years
Stress scenario	What you might get back after costs	£8,468.10	£6,453.78	£4,918.62
	Average return each year	-15.32%	-13.58%	-13.23%
Unfavourable scenario	What you might get back after costs	£9,428.40	£8,964.72	£8,599.28
	Average return each year	-5.72%	-3.58%	-2.97%
Moderate scenario	What you might get back after costs	£9,976.45	£10,844.83	£12,261.41
	Average return each year	-0.24%	2.74%	4.16%
Favourable scenario	What you might get back after costs	£10,497.34	£12,727.63	£17,120.08
	Average return each year	4.97%	8.37%	11.35%

This product cannot be easily cashed in. This means it is difficult to estimate how much you would get back if you cash in before the end of the recommended holding period. You will either be unable to cash in early or you will have to pay high costs or make a large loss if you do so. Your maximum loss would be that you will lose all your investment.

The scenarios presented are an estimate of future performance and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the investment/product. The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you.

The figures shown include all the costs of the product itself, but do 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 exclude any tax reliefs you may be entitled to. Your maximum loss would be that you will lose all your investment. You are unlikely to be able to claim loss relief on a proportion of any losses made.

What happen if Seneca Growth Capital VCT Plc is unable to pay out?

As a shareholder in the Company you would not be able to make a claim to the Financial Services Compensation Scheme about the Company in the event that the Company is unable to pay out. You may face a financial loss should the Company default on its obligations.

There is no compensation or guarantee scheme in place which may offset all, or any, of this loss.

What are the costs?

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

1. Costs over time

The following are investment scenarios based on an investment of £10,000, showing the total costs that may be incurred in each time period shown. Where a range of example costs has been given, the lower figures relate to the total costs that may be incurred in the "stress scenario" in the table towards the top of this page and the higher figures those that may be incurred in the "favourable scenario".

		After 1 Year	After 3 Years	After 5 Years
If you cash in your investment	Total costs	£561.90 to £666.66	£990.14 to £1,621.99	£1,316.51 to £2,982.17
	Impact on return (RIY) per year	5.32% to 7.03%	3.58% to 5.27%	3.23% to 5.18%

2. Composition of costs

The table at the top of page 3 shows the impact each year 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.

One-off costs	Initial fee	3.00%	The impact of the costs you pay when entering your investment
	Running costs of the Company (including Annual Management Charge)	3% p.a. (including AMC of 2% + VAT p.a.)	The impact of the costs that accrue each year for running the Company in which you are invested. Please note that these include the Annual Management Charge for managing your investment.
Incidental costs	Performance fee	24% (20% + VAT)	The impact of the Performance Fee. Please note that this is charged each year on any distributions made for that year, where the total return for that year (including dividends and any increase in NAV) is 5% or higher.

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

You should be prepared to hold your shares for a minimum of 5 years in order to retain your initial income tax relief. If you sell your shares earlier, you will be required to repay any initial income tax relief you claimed. You should expect to hold your shares for more than 5 years, as VCTs are intended to have a long investment horizon. An investment in the Company should be considered as a long-term investment.

The Company does not have a fixed winding up date and therefore, unless have shareholders voted to wind-up the Company, Shareholders will only be able to realise their investment through the market. You may sell your investments within the recommended holding period without penalty fee.

The Company's share prices are quoted on the London Stock Exchange so, provided there is a willing buyer, you may realise your investment through a stockbroker or share dealing account. Previously owned VCT shares do not qualify for initial income tax relief and there is, therefore, a limited market for secondary VCT shares. The price you receive on the open market may therefore not reflect the underlying net asset value of the shares. The secondary market for VCT shares is generally illiquid and Shareholders may find it difficult to realise their investment.

The Company aims, but is not committed, to offer liquidity to shareholders through an ongoing share buyback policy. This will be subject to cash availability and at a target discount of approximately 5% to net asset value. The Company has an authority to buy back up to 14.99% of the issued New "B" Share capital of the Company at the time of purchase. In line with regulation governing public companies, there are specific periods when buybacks are prohibited, e.g. when the Company is preparing its annual reports and accounts.

How can I complain?

The Manager has established procedures in accordance with the FCA Rules for consideration of complaints. Details of these procedures are available from it on request. If you wish to make a formal complaint, you should contact **The Complaints Officer, Seneca Partners Ltd, 12 The Parks, Haydock, WA12 0JQ.**

If you are unhappy with the way in which we handle your complaint or the outcome, as a shareholder of Seneca Growth Capital VCT Plc you may not have the right to ask the Financial Ombudsman Service to carry out an independent review of your complaint. Their contact details are **The Financial Ombudsman Service, Exchange Tower, London, E14 9SR.** Their phone numbers are 0300 123 9123 (charged at a national rate) or 0800 023 4567 (free from landlines). You can send an e-mail to: complaint.info@financial-ombudsman.org.uk or you can log on to their website: www.financial-ombudsman.org.uk.

Who should I contact if I have any queries?

This is a high risk investment and we recommend that you seek advice from a qualified financial adviser before making an investment of this type. If you have any queries, please speak to your financial adviser. Alternatively, you can contact our Client Relationship Team on 01942 271746 but please note that we are unable to give financial or taxation advice.

Seneca Partners Ltd is authorised and regulated by the Financial Conduct Authority
Seneca Partners Ltd's registered office is at 12 The Parks, Haydock, WA12 0JQ. Company No. 07196273