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.

Product

Ordinary shares of Crystal Amber Fund Limited (ISIN:GG00B1Z2SL48)

Product manufacturer: Crystal Amber Fund Limited
For more information see http://crystalamber.com or call 01481 742742
Competent Authority in relation to the Key Information Document: Guernsey Financial Services Commission
Key Information Document date of production: **20 December 2019**

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

What is this product?

Type

Crystal Amber Fund Limited ("the Company", "we" or "us" as the context requires) is a closed ended company, incorporated in Guernsey on 22 June 2007. Its share capital is denominated in Sterling and consists of a single class of ordinary shares ("Share" or "Shares") which are admitted to trading on AIM. The Shares are bought and sold via markets. Typically, at any given time on any given day, the price you pay for a Share will be higher than the price at which you could sell it.

Objectives

The Company's objective is to deliver an attractive total return that is expected to comprise primarily capital growth (i.e. increase in the trading price of the Shares) and also semi-annual dividends. The Company invests predominantly in listed shares and also, but not restricted to, unlisted shares, warrants and convertible loans, and UK equity index put options.

The Company is an activist fund that invests in a concentrated portfolio of undervalued companies typically, but not exclusively, listed or quoted on UK markets and typically having a market capitalisation of between £100 million and £1,000 million. Following investment, the Company and its advisers typically engage with the management of those companies with the aim of enhancing value.

The total value of the Company's assets per Share minus its liabilities per Share ("Net Asset Value per Share") is published monthly. The return delivered by the product depends upon any change in Net Asset Value per Share, any change in the trading price of the Shares relative to Net Asset Value per Share, and any dividends paid to holders of the Shares.

Intended retail investor

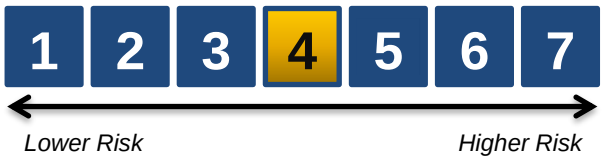
Sophisticated or knowledgeable retail investors, and all types of investors who have been professionally advised regarding investment, who are seeking long-term capital growth and who understand and are capable of evaluating the risks and merits of such an investment and who have sufficient resources to be able to bear any losses that may result from the investment (which may equal the whole amount invested).

Term

The product has no maturity date. At every second annual general meeting of the Company, an extraordinary resolution is proposed that the Company continue as constituted. If the resolution is not passed, the Directors shall formulate proposals to be put to holders of the Shares to reorganise, reconstruct or wind up the Company.

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

Risk Indicator



The risk indicator assumes you keep the product for 5 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less. You may not be able to sell your product 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 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 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level, and poor market conditions could impact the price at which you can sell your Shares and/or our capacity to pay you.

The summary risk indicator does not include the risk of a major decline in value of one or more of the Company's largest investments, nor the principal non-market related risks listed in the Company's annual reports and placing documents.

This product does not include any protection from future market performance so you could lose some or all of your investment. The put options held within the investment portfolio provide only limited protection from future negative performance of UK equities.

Performance Scenarios

Market developments in the future cannot be accurately predicted. The scenarios shown are only an indication of some of the possible outcomes based on recent returns. Actual returns could be lower.

Investment GBP 10,000 **Scenarios**		**1 year**	**3 years**	**5 years (Recommended holding period)**
Stress scenario	**What you might get back after costs** Average return each year	**£4,482** -55.2%	**£5,367** -18.7%	**£4,594** -14.4%
Unfavourable scenario	**What you might get back after costs** Average return each year	**£8,172** -18.3%	**£6,957** -11.4%	**£6,189** -9.2%
Moderate scenario	**What you might get back after costs** Average return each year	**£9,908** -0.9%	**£9,711** -1.0%	**£9,517** -1.0%
Favourable scenario	**What you might get back after costs** Average return each year	**£11,981** 19.8%	**£13,518** 10.6%	**£14,597** 7.9%

This table shows the money you could get back over the next 5 years, under different scenarios, assuming that you invest GBP 10,000 and that you immediately reinvest any and all dividends you receive in purchasing additional Shares.

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 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 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, which may also affect how much you get back.

What happens if Crystal Amber Fund Limited is unable to pay out?

As a holder of the Shares you would not be able to make a claim to the Guernsey Banking Deposit Compensation Scheme, nor to any other investor compensation or guarantee scheme, if the Company was unable to pay any dividends or other distributions it may elect to pay from time to time, or if it was unable to pay any amount due on a winding up.

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 amounts shown here are the cumulative costs of the product itself, for three different holding periods. There are no early exit penalties. The figures assume you invest GBP 10,000. The figures are estimates and may change in the future.

Costs over Time

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 GBP 10,000 **Scenarios**	**If you cash in after 1 year**	**If you cash in after 3 years**	**If you cash in after 5 years (at the end of the recommended holding period)**
Total costs	**£204**	**£613**	**£1,023**
Impact on return (RIY) per year	-2.04%	-2.04%	-2.04%

Composition of Costs

The table below 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;
- the meaning of the different cost categories.

This table shows the impact on return per year			
One-off costs	**Entry costs**	**n.a.**	The impact of the costs you pay when entering your investment.
	Exit costs	**n.a.**	The impact of the costs of exiting your investment.
Ongoing costs	**Portfolio transaction costs**	**-0.09%**	The impact of the costs of us buying and selling underlying investments.
	Other ongoing costs	**-1.95%**	The impact of the costs that we take each year for managing your investments.
Incidental costs	**Performance fees**	**-1.86%**	The impact of the performance fee. We take these from your investment if the product outperforms its benchmark. The benchmark is a hurdle rate that compounds at 10% per annum and the fee is 20% of any returns that have been achieved in excess of the hurdle.

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

Recommended holding period: 5 years

We recommend that the Shares are held for the medium to long term due to the concentration of the investment portfolio, the small average size of investee companies, and the length of time that it can sometimes take for activist engagements to enhance the value of investments.

There is no minimum required holding period, as the Shares are listed on AIM and can be sold subject to market price and liquidity. Cashing-in before the end of the recommended holding period might reduce what you get back.

How can I complain?

Complaints about the product or the conduct of the Company should be addressed to the Company's Investment Manager, Crystal Amber Asset Management (Guernsey) Limited, via one of the following methods:

- website: https://crystalamber.com/contact
- postal address: Crystal Amber Asset Management (Guernsey) Limited, PO Box 286, Floor 2, Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 4LY
- email: crystalamberteam@estera.com

As a holder of the Shares you do not have the right to complain to the Channel Islands Financial Ombudsman (CIFO) about the management of the Company.

Complaints about a person advising on, or selling, the product should be pursued with the relevant person.

Other relevant information

Additional information documents are available at https://crystalamber.com, including those made available based on a legal requirement (such as the Company's Annual Report and Audited Financial Statements) and the announcements of month-end Net Asset Value per Share.