

Key Information Document (“KID”)

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

RHFS Growth & Income Funds Limited

The Equity Income Fund ISIN: JE00B7LF1767

Issued by R&H Fund Services (Jersey) Limited - www.fundadministrators.com. Call +44 (0)1534 825 200 for more information. Authorised and regulated by the Jersey Financial Services Commission.

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What is this product?

Type

RHFS Growth & Income Funds Limited (“the Company”) is an open-ended unclassified umbrella fund. It is a limited liability public company incorporated in Jersey with the registered number 66622.

The structure allows it to issue and redeem different classes of Participating Shares designated by reference to separate investment portfolios (‘sub-funds’) at prices based on the underlying net asset value of the respective sub-fund.

The Equity Income Fund is a sub-fund of the Company.

Objectives

The Equity Income Fund aims to maximise income whilst maintaining security of capital over the medium to long term, through investment in a wide range of United Kingdom equities and Collective Investment Schemes, managed by leading fund management groups. Direct equities will favour those companies with a consistent dividend growth policy and a low PE ratio, relative to the sector.

A small part of The Equity Income Fund usually consists of cash but in extreme circumstances we may need to increase the amount of cash held.

The value of your investment in The Equity Income Fund is directly related to the value of the equities and other assets the sub-fund invests in and the income they generate.

Details on how the assets are valued are set out in the Prospectus.

Intended retail investor

The Equity Income Fund is designed for informed investors who understand the sub-fund’s risks and who are prepared to hold their investment over the medium to long term in order to achieve the objective of maximising income and maintaining security of capital.

This investment is particularly sensitive to the value of equity share investments. Most investors will hold this investment as part of wider investment strategy which consists of a diverse variety of assets.

Term

The Equity Income Fund does not have a fixed lifespan but the Directors may cause the Company to compulsorily redeem any or all of the Participating Shares held by any Shareholder at the appropriate redemption price at any time and for any reason.

As a general matter of Jersey company law the shareholders of the Company are entitled, by way of special resolution, to wind-up the Company at any time.

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

Risk indicator



The risk indicator assumes you keep the product for 10 years. You may not be able to cash in early. 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 market 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 sub-fund's performance and the Company's ability to pay you.

The Company's sub-funds are not "ring-fenced" and any excess liabilities incurred by a given sub-fund may have to be met out of the assets attributable to the other sub-funds.

If values in the United Kingdom's equity market go down, The Equity Income Fund's value is likely to be negatively affected. This product does not include any protection from future market performance so you could lose some or all of your investment.

Tax legislation in your country of domicile may have an impact on your personal tax position.

A more detailed description of risk factors that apply to this sub-fund is set out in the Company's Prospectus and sub-fund fact sheet.

Performance scenarios

Investment £10,000

Scenarios		1 years	5 years	10 years (Recommended holding period)
Stress scenario	What you might get back after costs	£7,377	£6,499	£5,350
	Average return each year	-26.2%	-8.3%	-6.1%
Unfavourable scenario	What you might get back after costs	£9,624	£11,323	£14,872
	Average return each year	-3.8%	2.5%	4.0%
Moderate scenario	What you might get back after costs	£10,795	£14,592	£21,268
	Average return each year	7.9%	7.9%	7.8%
Favourable scenario	What you might get back after costs	£12,063	£18,734	£30,301
	Average return each year	20.6%	13.4%	11.7%

- This table shows the money you could get back over the next 10 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, 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 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 R&H Fund Services (Jersey) Limited is unable to pay out?

All of the assets of The Equity Income Fund are entrusted to BNP Paribas Securities Services Trust Company (Jersey) Limited ("the Custodian"). If R&H Fund Services (Jersey) Limited encounters financial difficulties this will not affect the security of your investment. If the Custodian encounters financial difficulties the Company could suffer a loss in some circumstances. The Equity Income Fund is not subject to any statutory compensation scheme and is subject to approval by the Jersey Financial Services Commission; therefore, potential investors are advised that all or most of the protections offered by the financial regulator in their country of domicile (if other than Jersey) may not apply.

What are the costs?

Presentation of 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. They include potential early exit penalties. The figures assume you invest £10,000. The figures are estimates and may change in the future.

Cost 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 £10,000

Scenarios	If you cash in after 1 year	If you cash in after 5 years	If you cash in at the recommended holding period
Total costs	£123.00	£719.44	£1,768.20
Impact on return (RIY) per year	1.23%	1.23%	1.23%

Composition of costs

This table 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, as well as what the different costs categories mean.

One-off costs	Entry costs	0.00%	The impact of the costs you pay when entering your investment. This is the most you will pay, and you could pay less.
	Exit costs	0.00%	The impact of the costs of exiting your investment when it matures.
Ongoing costs	Portfolio transaction costs	0.17%	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	1.06%	The impact of costs that we take each year for managing your investments.
Incidental costs	Performance fees	0.00%	The impact of the performance fee. We take these from your investment if the product outperforms its benchmark.

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

If you invested following advice from a financial adviser, you have 14 days to cancel your investment. Please note that if the value of your underlying investment has changed from the time your money was originally invested in the funds, you may not receive your full money back.

The product has a recommended minimum holding period of 10 years because its strategy is to maximise income and maintain security of capital. The Equity Income Fund deals monthly on the first Business Day of the month. To sell your investment, provide written redemption instructions to R&H Fund Services (Jersey) Limited, Ordnance House, 31 Pier Road, St. Helier, Jersey, JE4 8PW by 1700 hours (Jersey time) on the Business Day preceding the relevant Dealing Day. Alternatively, call +44 (0) 1534 825 266 and we will send you a confirmation together with a form which you will need to complete and return to us.

How can I complain?

Written complaints can be addressed to R&H Fund Services (Jersey) Limited, Ordnance House, 31 Pier Road, St. Helier, Jersey, JE4 8PW or by email to complaints@rhfs.com. Alternatively, complaints can be lodged via our online contact page at www.fundadministrators.com/contact.

Other relevant information

The cost, performance and risk calculations included in this KID follow the methodology prescribed by EU rules. Depending on how you buy sub-fund shares you may incur other costs. We make available a number of additional documents both before and after you invest. Copies of these documents, and the latest copy of this document, are available at www.fundadministrators.com and on request.

Before you invest:

- Application form and declarations
- Sub-Fund Fact Sheet
- Prospectus

After you invest:

- Annual report and accounts