

Devon Investment Funds Product Disclosure Statement (PDS)

Issuer: Devon Funds Management Limited

Devon Alpha Fund

Devon Australian Fund

Devon Diversified Income Fund

Devon Dividend Yield Fund

Devon Trans-Tasman Fund

Global Themes Fund

30 September 2016

This document gives you important information about this investment to help you decide whether you want to invest. There is other useful information about this offer on www.business.govt.nz/disclose. Devon Funds Management Limited has prepared this document in accordance with the Financial Markets Conduct Act 2013 (FMC Act). You can also seek advice from a financial adviser to help you to make an investment decision.

1. Key information summary

What is this?

This is a managed investment scheme. Your money will be pooled with other investors' money and invested in various investments. Devon Funds Management Limited (**Devon, we, us, our**) will invest your money and charge you a fee for our services. The returns you receive are dependent on the investment decisions of Devon and the performance of the investments. The value of those investments may go up or down. The types of investments and the fees you will be charged are described in this Product Disclosure Statement (**PDS**).

What will your money be invested in?

There are 6 separate funds (**Funds**) offered under this PDS. These investment options are summarised on the following page. More information about the investment target and strategy for each investment option is provided in the "Description of your investment option(s)" on page 7.

Who manages the Devon Investment Funds?

The manager of the Funds is Devon Funds Management Limited. See "Who is involved?" on page 14 for more information about us.

What are the returns?

The return on your investment comes from:

- any increase or decrease in the Fund's unit price; and
- any distributions made to you from the Fund.

The Devon Alpha Fund, Devon Australian Fund and Devon Trans-Tasman Fund intend to pay distributions semi-annually. The Devon Diversified Income Fund and the Devon Dividend Yield Fund intend to pay distributions quarterly. The Global Themes Fund does not currently pay distributions. All distributions are at our discretion. See "How does this investment work?" on page 5 for more information.

How can you get your money out?

You may at any time request the redemption of some or all of your investment. Minimum redemption amounts may apply and you will need to complete a redemption request in the prescribed format which is available from Devon on request. Subject to relevant law, we may defer or suspend redemptions in some circumstances. See "How does this investment work?" on page 5 for more information on how to get your money out.

Your investment in the Funds can be sold in accordance with relevant law but there is no established market for trading these financial products. This means that you may not be able to find a buyer for your investment.

How will your investment be taxed?

Each Fund is a Portfolio Investment Entity (**PIE**). The amount of tax you pay in respect of a PIE is based on your Prescribed Investor Rate (**PIR**). To determine your PIR, go to the IRD website www.ird.govt.nz/toii/pir/.

For further information, see "What taxes will you pay?" in section 6 on page 13.

Where can you find more key information?

Devon is required to publish quarterly Fund Updates for each Fund. The Fund Updates show the returns, and the total fees actually charged to investors, during the previous year. The latest Fund Updates are available at www.devonfunds.co.nz. We will also provide you with copies of those documents on request.

Devon investment options

See “What are the risks of investing?” on page 10 for an explanation of the risk indicator and for information about the risks that are not included in the risk indicator. To help you clarify your own attitude to risk, you can seek independent financial advice or work out your own risk profile at <https://www.sorted.org.nz/tools/investor-kickstarter>.

Fund Name	Description	Risk Indicator *	Annual Fund Charges Based on Net Asset Value (NAV)
DEVON ALPHA FUND	A concentrated portfolio of approximately 10-15 select companies listed on the New Zealand and Australian share markets. The Alpha Fund does not follow an equity index and is actively managed. When appropriate investment opportunities cannot be identified, the Alpha Fund may hold cash or cash equivalent securities. The Alpha Fund aims to generate capital growth over the long term.	<p>1 2 3 4 5 6 7</p> <p>potentially lower returns potentially higher returns</p>	1.25%**
DEVON AUSTRALIAN FUND	A select portfolio of approximately 25-35 companies which are primarily Australian listed companies. The Australian market offers exposure to a number of sectors that are not available in New Zealand. The Australian Fund is actively managed, which means the holdings and investment returns may differ considerably from its benchmark. The Fund tends to be fully invested in shares but can hold cash.	<p>1 2 3 4 5 6 7</p> <p>potentially lower returns potentially higher returns</p>	1.25%**
DEVON DIVERSIFIED INCOME FUND*	A select portfolio of government and corporate bonds, cash, listed property, infrastructure and utility companies, high yielding equities, credit securities and other yielding financial assets. Devon utilises its expertise in Australasian equities and employs the specialist services of the JBWere Fixed Interest team to advise on fixed interest security selection.	<p>1 2 3 4 5 6 7</p> <p>potentially lower returns potentially higher returns</p>	0.90%
DEVON DIVIDEND YIELD FUND*	A select portfolio of approximately 25 - 35 New Zealand and Australian listed equity securities chosen for their attractive dividend yields, with some growth prospects to maintain the dividend yield and capital value in real terms.	<p>1 2 3 4 5 6 7</p> <p>potentially lower returns potentially higher returns</p>	1.00%**

Continued on next page.

<p>DEVON TRANS-TASMAN FUND</p>	<p>A select portfolio of approximately 25-35 well researched companies which are primarily New Zealand and Australian listed companies. The Trans-Tasman Fund is actively managed, which means the holdings and returns may differ considerably from its benchmark. The Fund tends to be fully invested in shares but can hold cash.</p>	<p>LOWER RISK HIGHER RISK</p> <p style="text-align: center;">← 1 2 3 4 5 6 7 →</p> <p style="text-align: center;">potentially lower returns potentially higher returns</p>	<p>1.25%**</p>
<p>GLOBAL THEMES FUND*</p>	<p>An investment portfolio of global financial assets and cash. These assets may include Exchange Traded Funds, listed equity securities, index funds, futures contracts, currency positions and derivative securities.</p>	<p>LOWER RISK HIGHER RISK</p> <p style="text-align: center;">← 1 2 3 4 5 6 7 →</p> <p style="text-align: center;">potentially lower returns potentially higher returns</p>	<p>1.20%</p>

* NOTE: A combination of actual Fund and market index returns has been used to determine the risk indicator for the Diversified Income Fund, the Global Themes Fund and the Dividend Yield Fund as these Funds have not been operational for the required 5 years. The risk indicator may therefore provide a less reliable indicator of potential future volatility of these Funds. Market index returns have been used for the period to 1 January 2016 for the Diversified Income Fund, 17 October 2014 for the Global Themes Fund, and 20 December 2012 for the Dividend Yield Fund, being the inception date for each Fund.

** The Alpha, Australian, Dividend Yield and Trans-Tasman Funds may charge performance-based fees. See page 11 for more information.

Contents

Key information summary	1
How does this investment work?	5
Description of your investment option(s)	7
What are the risks of investing?	10
What are the fees?	11
What taxes will you pay?	13
Who is involved?	14
How to complain	14
Where you can find more information	15
How to apply	15
Glossary	16

2. How does this investment work?

Devon is an independent investment management business that specialises in building investment Funds for our clients. Our highly qualified and experienced investment team is committed to helping our clients achieve their investment objectives. We believe our advantage lies in our people – a dedicated team of investment professionals with many years experience in the investment industry, both within Australasia and further afield. We've worked hard to assemble the right talent with the necessary skills and experience to manage our client's Funds.

We take pride in the fact that we are independent, being wholly owned by our employees and directors. Our staff have personal holdings in the Funds, ensuring alignment with client's interests. We manage money on behalf of a diverse range of leading New Zealand clients, including large superannuation schemes, Community Trusts, charities, KiwiSaver schemes, Iwi, corporate pension schemes and individual investors.

Investing in managed funds can help you achieve your savings goals and create greater wealth for your future. We believe some of the potential benefits of investing in our Funds are:

- **Professional Management:** Employing the expertise and resources of a professional manager may be beneficial if you do not have the time or skill to manage your own investments.
- **Diversification:** By pooling together large amounts of money, we are able to invest in a portfolio of securities which allows for diversification with the aim of reducing the risk of your investment. It also provides access to markets and securities that might otherwise be out of reach.
- **Administrative Simplicity:** Our Funds are Portfolio Investment Entities (PIEs). PIEs offer significant advantages from an administrative perspective. We take care of the paperwork involved in buying and selling securities, managing your dividends, interest, corporate actions, reporting and record keeping.
- **Tax Advantages:** Our Funds are all PIEs for tax purposes, meaning that if you are a New Zealand resident unit holder and have supplied us with the correct PIR, tax is usually paid on your behalf at a rate approximating your marginal tax rate and there is no further tax to pay. PIE tax is capped at 28% which can be a benefit for 33% tax rate investors.

This PDS is an offer of units in the Devon Investment Funds. Each Fund is constituted within a Managed Investment Scheme that is governed by the **Devon Trust Deed** (dated 30 September 2016).

The money you invest buys units in the Fund(s) you've chosen. The price of each unit you receive depends on the value of the Fund at the time you invest. We calculate the unit price by dividing the Net Asset Value of the Fund by the number of units the Fund has on issue. The unit price is calculated daily and published on our website. Daily unit prices for each Fund will change as the market value of those Funds' assets change. The return on your investment is reflected in any increase or decrease in the unit price and any distributions from the Fund(s).

The number of units you have (your **unitholding**), when multiplied by the unit price, gives you the total value of your investment in the Fund (although the impact of tax can result in a change in the number of units you hold, up or down, as the unit price is calculated before tax). No assets of a Fund will be available to be applied to meet the liabilities of any other Fund managed by us.

Distributions

The Devon Alpha Fund, Devon Australian Fund and Devon Trans Tasman Fund intend to pay distributions semi-annually. The Devon Diversified Income Fund and the Devon Dividend Yield Fund intend to pay distributions quarterly. The Global Themes Fund does not currently pay distributions. All distributions are at our discretion. You can elect to have distributions re-invested in the Fund or direct credited to your bank account. Please note, we do not pay to third party bank accounts.

Making investments

You can make lump sum or regular investments into the Funds. Investments can be made by completing the application form for the relevant Fund(s) at the back of this PDS. For information on how to invest in the Fund(s), see "How to apply" on page 15.



Withdrawing your investments

If you wish to make a redemption you must complete a redemption request in the prescribed format which is available from Devon on request. Once submitted, your redemption request is not able to be withdrawn. We have the ability, in certain circumstances to suspend or defer redemptions. In the event that this should ever occur, you can still submit a redemption request and these will be processed, in the order in which they are received, once the suspension or deferral has been lifted.

You may withdraw amounts of \$2,000 or more. If your withdrawal would result in your investment falling below \$2,000, we may request the Supervisor to withdraw the balance of your holding and repay the proceeds back to you.

Withdrawal requests will be processed each business day in Auckland. The withdrawal value of the units will be paid to you, after adjustment for any tax payable (if applicable), within 30 business days from the date your withdrawal request is received. No person guarantees or promises the repayment of, or returns on, your investment in the Funds.

How to switch between Funds

You can also switch between Funds as often as you like at no charge. Completed switch requests will be made on the next available unit price. A switch will be treated as a redemption from one Fund and an application into another Fund. Devon does not charge an entry/exit fee or a buy/sell spread. A switching form is available from Devon on request.

3. Description of your investment option(s)

The table below summarises the strategy, objectives and characteristics of each Fund. More information is contained within the Statement of Investment Policies and Objective (SIPO) of the Funds.

Summary of investment strategy and objectives	Target investment mix	Risk category
<p>DEVON ALPHA FUND</p> <p>Strategy: The Fund invests in a concentrated portfolio of approximately 10-15 select companies listed on the New Zealand and Australian share markets. The Alpha Fund does not follow an equity index and is actively managed, which means that we make our own investment decisions rather than have the Alpha Fund passively follow an index. When appropriate investment opportunities cannot be identified, the Alpha Fund may hold cash or cash equivalent securities. The Alpha Fund aims to generate capital growth over the long term. The Fund is able to hold shares listed outside of Australasia and to short-sell shares (sell shares without owning them, on the expectation that prices will fall and could be purchased later for a lesser price).</p> <p>Benchmark: Official Cash Rate (OCR).</p> <p>Objective: The Fund aims to generate capital growth over the long term by actively investing in a concentrated portfolio of New Zealand and Australian shares and holding cash when appropriate investment opportunities cannot be identified.</p> <p>Minimum suggested investment timeframe: 5 years</p> <p>Distributions: 6 monthly at our discretion.</p> <p>Permitted investment mix:</p> <ul style="list-style-type: none"> 0-100% New Zealand shares (Australasian equities) 0-100% Australian equities (Australasian equities) 0-100% cash or cash equivalent securities. <p>Currency hedging: Permitted range 0-100%.</p>	<p>0-100% Australasian equities.</p> <p>0-100% cash or cash equivalent securities.</p>	<p>4</p> <p>This Fund has a medium to high level of volatility.</p>
<p>DEVON AUSTRALIAN FUND</p> <p>Strategy: The Fund invests in a select portfolio of approximately 25-35 companies which are primarily Australian listed companies. The Australian market offers exposure to a number of sectors that are not available in New Zealand. The Australian Fund is actively managed, which means the holdings and investment returns may differ considerably from its benchmark. While the Fund tends to be fully invested in shares, it may hold some cash or cash equivalent securities.</p> <p>Benchmark: The S&P/ASX200 Gross (G) index in NZD.</p> <p>Objective: The Fund aims to generate capital growth over the long term by actively managing your Australian equity investments.</p> <p>Minimum suggested investment timeframe: 5 years</p> <p>Distributions: 6 monthly at our discretion.</p> <p>Permitted investment mix:</p> <ul style="list-style-type: none"> 80-100% Australian equities (Australasian equities) 0-20% cash or cash equivalent securities. <p>Currency hedging: Permitted range 0-100%.</p>	<p>80-100% Australasian equities.</p> <p>0-20% Cash or cash equivalent securities.</p>	<p>5</p> <p>This Fund has a high level of volatility.</p>

Continued...

Summary of investment strategy and objectives	Target investment mix	Risk category
<p>DEVON DIVERSIFIED INCOME FUND</p> <p>Strategy: The Fund invests in a carefully selected portfolio of government and corporate bonds, cash, listed property, infrastructure and utility companies, high yielding equities, credit securities and other yielding financial assets. Devon utilises its expertise in Australasian equities either directly or through our managed investment scheme. We employ the specialist services of the JBWere Fixed Interest team to advise on fixed interest security selection and aid in portfolio construction. Devon has control over this investment process.</p> <p>Benchmark: OCR +1.5%.</p> <p>Objective: The Fund aims to give investors access to a diverse and carefully selected portfolio of high yielding investments and aims to outperform it's benchmark on a rolling 12 month basis.</p> <p>Minimum suggested investment timeframe: 1 year</p> <p>Distributions: Quarterly at our discretion.</p> <p>Permitted investment mix:</p> <ul style="list-style-type: none"> 0-100% Fixed Interest securities 0-40% Listed equities 0-100% Cash or cash equivalent securities. 0-10% High Yield Credit. <p>Currency hedging: Permitted range 0-100%.</p>	<p>0-100% New Zealand Fixed Interest.</p> <p>0-25% Australasian equities.</p> <p>0-100% Cash or cash equivalent securities.</p> <p>0-10% Other.</p>	<p>3</p> <p>This Fund has a low to medium level of volatility.</p>
<p>DEVON DIVIDEND YIELD FUND</p> <p>Strategy: The Fund invests in a select portfolio of approximately 25-35 New Zealand and Australian listed equity securities chosen for their attractive dividend yields, with some growth prospects to maintain the dividend yield and capital value in real terms. The Dividend Yield Fund is actively managed, which means the holdings and investment returns may differ considerably from its benchmark.</p> <p>Benchmark: 50:50 composite of the S&P/NZX50G index and the S&P/ASX200G index fully hedged to NZD.</p> <p>Objective: The Fund invests in a well-researched portfolio of shares with the objective of generating an above market average dividend yield while providing some growth to maintain capital values in real terms.</p> <p>Minimum suggested investment timeframe: 5 years</p> <p>Distributions: Quarterly at our discretion.</p> <p>Permitted investment mix:</p> <ul style="list-style-type: none"> 0-100% New Zealand shares (Australasian equities) 0-100% Australian equities (Australasian equities) 0-10% cash or cash equivalent securities. <p>Currency hedging: Permitted range 0-100%.</p>	<p>90-100% Australasian equities.</p> <p>0-10% Cash or cash equivalent securities.</p>	<p>4</p> <p>This Fund has a medium to high level of volatility.</p>

Continued...

Summary of investment strategy and objectives	Target investment mix	Risk category
<p>DEVON TRANS-TASMAN FUND</p> <p>Strategy: The Fund invests in a select portfolio of approximately 25-35 well researched companies which are primarily New Zealand and Australian listed companies. The Trans-Tasman Fund is actively managed, which means the holdings and returns may differ considerably from its benchmark. While the Trans-Tasman Fund tends to be fully invested in shares, when there are few compelling investment opportunities the Fund may hold some cash or cash equivalent securities.</p> <p>Benchmark: 50:50 composite of the S&P/NZX50G index and the S&P/ASX200G index unhedged to NZD.</p> <p>Objective: This Fund aims to generate capital growth over the long term by actively managing your New Zealand and Australian equity investments.</p> <p>Minimum suggested investment timeframe: 5 years</p> <p>Distributions: 6 monthly at our discretion.</p> <p>Permitted investment mix:</p> <ul style="list-style-type: none"> 0-100% New Zealand shares (Australasian equities) 0-100% Australian equities (Australasian equities) 0-50% cash or cash equivalent securities. <p>Currency hedging: Permitted range 0-100%.</p>	<p>50-100% Australasian equities. 0-50% Cash or cash equivalent securities.</p>	<p>4</p> <p>This Fund has a medium to high level of volatility.</p>
<p>GLOBAL THEMES FUND</p> <p>Strategy: The Fund will hold an investment portfolio of global financial assets and cash. These assets may include Exchange Traded Funds, listed equity securities, index funds, futures contracts, currency positions and derivative securities. The Global Themes Fund is actively managed, which means the holdings and investment returns may differ considerably from its benchmark.</p> <p>Benchmark: The iShares MSCI All Country World Index ETF 50% hedged to NZD.</p> <p>Objective: The investment objective is to outperform the benchmark after management fees on a rolling 3 year basis.</p> <p>Minimum suggested investment timeframe: 5 years</p> <p>Distributions: At the date of this PDS, we do not intend to pay distributions from the Fund.</p> <p>Permitted investment mix:</p> <ul style="list-style-type: none"> 80-100% global financial assets 0-20% cash or cash equivalent securities. <p>Currency hedging: Permitted range 0-100%.</p>	<p>80-100% International equities. 0-20% Cash or cash equivalent securities.</p>	<p>5</p> <p>This Fund has a high level of volatility.</p>

We can make changes to the SIPO of any Fund in accordance with the Trust Deed and the Financial Markets Conduct Act 2013. Before making changes to the SIPO, we will consider if the changes are in your best interests and consult with the Supervisor. We will give notice of changes to unit holders of the relevant Fund prior to effecting any material changes. The most current SIPO for the Funds can be found on the scheme register at www.business.govt.nz/disclose.

Our use of the various market indices referred to in the above table is subject to certain terms, conditions and disclaimers as described in the offer register at www.business.govt.nz/disclose in the document titled 'Other Material Information', located under the 'Documents' tab on the managed fund offer register for the Devon Investment Funds.

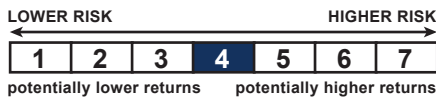
Further information about the assets in the Funds can be found in the Fund Updates on our website www.devonfunds.co.nz.

4. What are the risks of investing?

Understanding the risk indicator

Managed funds in New Zealand must have a standard risk indicator. The risk indicator is designed to help investors understand the uncertainties both for loss and growth that may affect their investment. You can compare Funds using the risk indicator.

An example of our risk indicator is below.



The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the Fund's assets goes up and down (volatility). A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, we suggest you seek financial advice or work out your risk profile at www.sorted.org.nz/calculators/investment-planner.

Please note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating. This risk indicator is not a guarantee of a Fund's future performance. The risk indicator is based on the returns data for the five years to June 2016 where available. While risk indicators are usually relatively stable, they do shift from time to time. You can see the most recent risk indicator in the latest quarterly Fund Update for these Funds (once available).

A combination of actual Fund returns and market index returns, as outlined on page 3, has been used to determine the risk indicator for the Devon Diversified Income Fund, the Global Themes Fund, and the Devon Dividend Yield Fund as these Funds have not been operational for the required 5 years.

General investment risks

Some of the things that may cause a Fund's value to move up and down, which affect the risk indicator, are:

Market risk: Risk of losses based on the overall performance of financial markets.

Security specific risk: Risks that are specific to a particular security.

Currency & hedging risk: Risk of losses from fluctuating foreign exchange rates.

Interest rate risk: Risk that a security's value will change due to a change in interest rates.

Investment objective risk: Risk that the investment objectives of a Fund will not be met.

Concentration risk: Risk arising from a Fund's assets being concentrated in a particular security, group of securities, geographical area, industry or other grouping.

Operational risks: Risk of an error in procedures or systems which impacts the pricing of units in a Fund.

If any of these risks occur, you may receive less on the sale of your units than you expect.

No person guarantees or promises the repayment of, or returns on, your investment in the Funds.

Other specific risks

There may be other circumstances that can increase the risk to your returns that are not reflected in the risk indicator. We recommend you view our Other Material Information document which contains information about other risks not mentioned in this PDS.

Our Other Material Information document can be found on the offer register at www.business.govt.nz/disclose/.

5. What are the fees?

You will be charged fees for investing in the Funds. Fees are deducted from your investment and will reduce your returns. The fees you pay will be charged in two ways:

- regular charges - for example annual fund charges and performance fees. Small differences in these fees can have a big impact on your investment over the long term; and
- one-off fees - for example abnormal legal or regulatory fees.

Annual Fund Charges

Fund	Estimated Management fee (ex GST)	Estimated Administration charges (ex GST)	Estimated performance-based fees (ex GST)	Estimated Total annual fund charges (ex GST)
Devon Alpha Fund	1.00%	0.25%	0.65%	1.90%
Devon Australian Fund	1.00%	0.25%	0.56%	1.81%
Devon Diversified Income Fund	0.65%	0.25%	N/A	0.90%
Devon Dividend Yield Fund	0.70%	0.30%	0.08%	1.08%
Devon Trans-Tasman Fund	1.00%	0.25%	0.57%	1.82%
Global Themes Fund	0.90%	0.30%	N/A	1.20%

Devon does not charge a buy/sell spread or any entry/exit fees.

These charges are an estimate set out as a percentage of each Fund's Net Asset Value (NAV). Actual charges over the previous 12 months are available in the latest Fund Update.

Management fees: We charge an annual management fee to each Fund as set out above plus GST. This fee covers the investment management of the Fund and is accrued for daily in each Fund's unit price.

Administration charges: These charges cover the general administration of the Fund including the Supervisor, normal legal, custody, registry, fund accounting, unit pricing and audit fees and are accrued for daily in each Fund's unit price as set out above plus GST. Brokerage and other transaction costs are paid directly by the Funds. Under the terms of the Trust Deed, other costs and expenses, such as abnormal or one off costs, brokerage, transaction costs and all taxes may also be charged to the Fund.

Performance-based fees: These are estimates calculated on the basis of combined Fund returns since inception and market performance from 30 June 1992 to 30 June 2016 (24 years) as described in more detail on the offer register at www.business.govt.nz/disclose. We have not made any estimate for outperformance of the market by the Funds. Given this, and the use of long term averages, it is to be expected that actual performance fees may be more (or less) than shown in the table in any given year. Please see the details of how the performance fees are calculated below. Actual performance-based fees for the most recent scheme year will be available in the latest quarterly Fund Update.

If Devon invests in other funds, those funds may also charge fees. At the date of this PDS, the Devon Diversified Income Fund invests into the Devon Dividend Yield Fund and all fees from this investment are fully refunded.

Performance-based fees

Some of our Funds have performance-based fees if they earn above the Fund's hurdle rate of return, subject to a high water mark, as detailed below. The use of a high water mark ensures that you do not pay for the same performance twice. The term high water mark means the highest value that a fund has achieved on previous performance fee calculation dates. Performance-based fees are only payable if a Fund's performance exceeds the high water mark. A high water mark ensures that if a manager loses money over a period, they must achieve investment returns above the high water mark before receiving a performance-based fee. The high water mark can be reset every three years at our discretion in conjunction with the Supervisor.

Devon Alpha Fund

Hurdle rate of return	12%p.a.
Amount of fee	The first 1% of gross return above the hurdle rate of return up to 13% per annum, then 15% of the gross return thereafter.
Maximum limit	No
High water mark	Yes
Frequency of payment and calculation	Calculated and accrued, if applicable, in the daily unit price and paid annually, on 31 March each year.

Devon Australian Fund

Hurdle rate of return	10%p.a.
Amount of fee	10% of the net return of the Fund (reflected in the unit price) over the hurdle rate of return for the relevant period.
Maximum limit	No
High water mark	Yes
Frequency of payment and calculation	Calculated and accrued, if applicable, in the daily unit price and paid monthly based on the rolling annual returns.

Devon Trans-Tasman Fund

Hurdle rate of return	9.85%p.a.
Amount of fee	10% of the net return of the Fund (reflected in the unit price) over the hurdle rate of return for the relevant period.
Maximum limit	No
High water mark	Yes
Frequency of payment and calculation	Calculated and accrued, if applicable, in the daily unit price and paid monthly based on the rolling annual returns.

Devon Dividend Yield Fund

Hurdle rate of return	50:50 composite of the S&P/NZX50G index and the S&P/ASX200G index fully hedged.
Amount of fee	10% of the net return of the Fund (reflected in the unit price) over the Fund's hurdle rate of return for the relevant period.
Maximum limit	No
High water mark	Yes
Frequency of payment and calculation	Calculated and accrued, if applicable, in the daily unit price and paid monthly based on the rolling annual returns.

The Diversified Income Fund and Global Themes Fund do not charge a performance fee.

Various individual action fees

As at the date of this PDS we do not charge any buy/sell spread, contribution, establishment, entry/exit, switching, termination or withdrawal fees for any of the Funds offered within this PDS.

Example of how fees apply to an investor

Chris invests \$10,000 in the Devon Trans-Tasman Fund. He is not charged an establishment fee or contribution fee. This brings the starting value of his investment to \$10,000.

He is charged an annual management fee and other expenses, which work out to about \$125 (1.25% of \$10,000) over the year. These fees might be more or less if his account balance has increased or decreased over the year.

Chris may also be charged a performance-based fee if his Fund earned more than its hurdle rate subject to a high water mark.

Estimated total fees for the first year

Fund charges: \$125

See the latest Fund Update for an example of the actual returns and fees investors were charged over the past year.

This example applies only to the Devon Trans-Tasman Fund. If you are considering investing in other Funds within the Scheme, this example may not be representative of the actual fees you may be charged.

The fees can be changed

The existing fees may be changed or new fees imposed in accordance with the Trust Deed and applicable law upon giving you 90 days written notice. We must publish a quarterly Fund Update for each Fund showing the fees actually charged during the most recent year.

Fund Updates, including past Fund Updates, are available at www.devonfunds.co.nz.

6. What taxes will you pay?

Each Fund is a portfolio investment entity (**PIE**). The amount of tax you pay is based on your Prescribed Investor Rate (**PIR**). To determine your PIR, go to www.ird.govt.nz/toii/pir or calculate using the table below.

At the date of this PDS, if you are a natural person investor and a New Zealand tax resident, you will have a PIR of 10.5%, 17.5% or 28%. To qualify for a 10.5% or 17.5% PIR, you must supply a valid IRD number and meet the following criteria in relation to either of the previous two tax years*:

If your taxable income is	And your taxable income plus PIE income is	Then your PIR rate is
\$0 - \$14,000	\$0 - \$48,000	10.5%
\$0 - \$14,000	\$48,001 - \$70,000	17.5%
\$14,001 - \$48,000	\$0 - \$70,000	17.5%

* Tax years generally commence on 1 April in any year and end on 31 March in the following year.

If you are a natural person investor and do not qualify for the above 10.5% or 17.5% PIR, you will have a PIR of 28%. The PIR of a company, a unit trust and charity investors will be 0% unless the investor does not provide a valid IRD number or notify us of its PIR, in which case a PIR of 28% will apply. If you are joint investors, you will be taxed at the highest of the joint PIRs.

If you are a New Zealand non-resident, you will have a PIR of 28%. You will not be able to elect for a lower PIR to be applied. If you are a non-resident investor you are advised to seek your own professional tax advice.

If you are unsure of your PIR, we recommend you seek professional advice or contact the Inland Revenue. It is your responsibility to tell us your PIR when you invest or if your PIR changes. If you do not tell us, a default rate may be applied. If the advised PIR is lower than the correct PIR, you will need to complete a personal tax return and pay any tax shortfall, interest and penalties. If the default rate, or the advised PIR, is higher than the correct PIR, you will not get a refund of any overpaid tax.

7. Who is involved?

About Devon

Devon is an independent investment management business that specialises in building investment portfolios for our clients. Further information on Devon can be found in “How does this investment work?” on page 5.

We are the Manager of the Funds and can be contacted at:

Devon Funds Management Limited
Level 10, Rabobank Tower
2 Commerce Street
PO Box 105 609
Auckland 1010
Telephone: 0800 944 049 (free call) or +649 9253990
E-mail: admin@devonfunds.co.nz

Information about key personnel for the Funds can be found on our website www.devonfunds.co.nz.

Who else is involved?

Role	Name	Description
Supervisor	Trustees Executors Limited	Supervisor of the Devon Investment Funds under the Financial Markets Conduct Act 2013, responsible for supervising us as Manager of the Funds.
Custodian	BNP Paribas Fund Services Australasia Pty Limited	Appointed by the Supervisor to hold the assets of the Funds on behalf of investors.
Administration Manager	MMC Limited	Appointed by us to provide various administration functions in respect of the Funds, including registry, unit pricing and fund accounting.
Adviser	JBWere (NZ) Pty Limited	Appointed by us to provide investment advice for the Global Themes Fund and the Diversified Income Fund.

8. How to complain

Any complaints about the Funds can be made to us at the address above.

You can also send your complaints to the Supervisor at:

Trustees Executors Limited
Level 5, 10 Customhouse Quay
PO Box 3222
Wellington 6011
Telephone: 04 495 0999
Facsimile: 04 496 2952

Both Devon and the Supervisor are members of Financial Services Complaints Limited's Dispute Resolution Service which is an independent dispute resolution scheme approved by the Ministry of Consumer Affairs.

If you have made a complaint to us and it has not been resolved within 40 days, or if you are dissatisfied with the proposed resolution, you can refer it to:

Financial Services Complaints Limited
Level 4, 101 Lambton Quay
PO Box 5967
Wellington 6145
(Call Free) 0800 347257 or
(Wellington) (04) 472FSCL (472 3725)

Financial Services Complaints Limited (FSCL) will not charge a fee to any complainant to investigate or resolve a complaint. Further information about referring a complaint to Financial Services Complaints Limited can be found at www.fscl.org.nz.

9. Where you can find more information

Further information relating to the Devon Investment Funds (for example, financial statements) is available on the offer register and the scheme register at www.business.govt.nz/disclose.

A copy of the information on the offer register and the scheme register is available on request to the Registrar. A copy of that information can also be obtained by contacting us at:

Devon Funds Management Limited
Level 10, Rabobank Tower
2 Commerce Street
PO Box 105 609
Auckland 1010
Telephone: 0800 944 049 (free call) or +649 9253990
E-mail: admin@devonfunds.co.nz

We are required to publish quarterly Fund Updates for each Fund. The Fund Updates show the returns, and the total fees actually charged to investors, during the previous year. The latest Fund Updates are available at www.devonfunds.co.nz. We will also give you copies of those documents free of charge on request to any of our contact details set out above.

You will also be sent an annual tax statement which will include the amount of PIE income allocated to you and the amount of tax paid at your chosen PIR. You will also be asked to confirm your IRD number and PIR.

10. How to apply

If you are making an investment directly with Devon then you will be required to complete the application form at the back of this PDS.

Glossary

benchmark	the standard against which the performance of a Fund is compared.
corporate bond	a debt security issued by a company or other entity.
dividend yield	how much a company pays out in dividends each year relative to its share price.
equities	a share representing an ownership interest in an entity (generally companies).
fixed interest	debt security, such as a bond, that is issued by an entity and makes interest securities payments. A fixed interest security pays a specified rate of interest that does not generally change over the life of the instrument. The face value is scheduled to be returned at the end payment date.
government bond	a debt security issued by a national government.
hedging	investment structure to reduce the volatility of price movements in an asset.
securities	any financial asset.
yield	the income return on an investment i.e. the interest or dividends received. Yield is usually expressed as a percentage of the value of the investment.

How to complete the Application Form

If you need help with understanding the application process or the documents you need to provide, please contact us on **0800 944 049** (free call) or **+649 9253990** or by email at **admin@devonfunds.co.nz**

Investment instructions

The Anti-Money Laundering and Countering Financing of Terrorism Act 2009 (AML/CFT Act) came fully into force on 30 June 2013. The following application forms and requests for documentation comply with the new requirements, however in certain circumstances we may need to collect extra information from you and anyone who is acting on your behalf for the purposes of the AML/CFT Act.

The Parliament of New Zealand enacted the AML/CFT Act 2009 for the purposes:

- a) to detect and deter money laundering and the financing of terrorism; and
- b) to maintain and enhance New Zealand's international reputation; and
- c) To contribute to public confidence in the financial system.

The AML/CFT Act applies to banks and most financial institutions, and it is essential that we comply. Sometimes this may mean that we won't be able to complete your investment instructions or meet your needs until all of the necessary information is obtained. We are committed to protecting the privacy of your information and we will continue to ensure all identity and other personal information you provide will be used and managed in accordance with the Privacy Act 1993.

If you have any questions or concerns in respect of the new requirements under the AML/CFT Act please feel free to contact us.

Lump Sum

If you are an existing client, please supply your account name and Unit Holder number as a reference when crediting funds.

To invest, complete, sign and return the application form attached to this Product Disclosure Statement.

You can pay by:

- **Personal Cheque** made out to 'T.E.A Custodians Limited O/A Devon Funds Management Limited' and crossed 'Not Transferable'.

If it is not a personal cheque from a NZ registered bank we may have additional identification requirements.

- **Direct credit (from a New Zealand registered bank only)** to the following account:

02-0192-0455631-00 in the name of 'T.E.A Custodians Limited O/A Devon Funds Management Limited'.

We will not be held liable for insufficiently referenced payments.

Cash will not be accepted.

Regular Contributions

Please complete the application form and direct debit form. The initial contribution should be entered as the Lump Sum, with subsequent contributions entered as regular contributions. The NZ\$2,000 minimum applies for the initial contribution and NZ\$100 minimum per quarter for subsequent regular payments.

Please post your completed application form and your cheque (if paying by cheque) to:

Devon Funds Management Limited
c/o MMC Fund Administration
P O Box 106 039
Auckland City 1143

Identification

We are required to verify your identity and your address by law.

If you are over 18 years, we will need certified photocopies of acceptable forms of identification to *verify your identity* which will include:

- Current New Zealand passport; OR
- Current international passport; OR
- New Zealand firearms licence; OR
- New Zealand driver's licence or international driver's permit PLUS one of the following:
 - » New Zealand birth certificate; OR
 - » Overseas birth certificate; OR
 - » New Zealand certificate of citizenship; OR
 - » Certificate of citizenship issued by a foreign Government; OR
 - » Current credit card, debit card, or eftpos card signed by you and issued by a registered New Zealand bank and a bank statement issued by a registered New Zealand bank dated within the previous 12 months (New Zealand driver's licence only).

NOW ACCEPTING ONLINE APPLICATIONS

Go to www.devonfunds.co.nz



Address verification

To verify your address, certified photocopies of acceptable documents which set out your name and current address and are dated within the previous six months include:

- Power or home phone bill; OR
- Rates bill; OR
- Bank account statements; OR
- IRD statements; OR
- Car registration documents.

Identification of a minor

If you are under 18 years of age, we will require identity verification for both you and your parent(s)/guardian(s).

If you are aged 15 or under, both parents/all legal guardians will be required to sign the Application Form on your behalf and provide proof of their identity. You will also be required to provide proof of your identity. This means you will need to provide a certified photocopy of documents that contain the following information:

- Your identity and address. This document must set out the minor's name and current address and be dated within the previous six months (for example a bank statement); AND
- Both of your parents/all of your guardians identity and address. These documents must set out your parents/guardians names and current address(es) and be dated within the previous six months and could include:
 - » Bank statement; OR
 - » Power or home phone bill; OR
 - » Rates bill; OR
 - » IRD statement; OR
 - » Car registration documents.
- PLUS proof of guardianship which can include:
 - » Your birth certificate; OR
 - » Guardianship order; OR
 - » Deceased parents death certificate and a will appointing these people as your guardian; OR
 - » If all of the above is not possible, a statutory declaration confirming that these people are your guardians.

If you are aged 16 or 17 years, you will be required to sign the Application Form and provide proof of your identity and address. One parent/guardian will also be required to sign the Application Form and provide proof of identity and address.

If you are aged 16 or 17 years and you are married, in a de facto relationship or a civil union, then you will be required to sign the Application Form. We do not need your parent/guardian to provide identification or to sign the Application Form, but we will need you to provide a copy of your marriage or civil union licence (or proof of the de facto relationship).

Certification of documents

We will accept photocopied documents certified by someone who is over 16 years of age and is one of the following:

- Commonwealth representative (as defined in the Oaths and Declarations Act 1957); OR
- An employee of the Police who holds the office of constable (as defined in section 4 of the Policing Act 2008); OR
- Justice of the peace; OR
- Registered medical doctor; OR
- Kaumātua; OR
- Registered teacher; OR
- Minister of religion; OR
- Lawyer (as defined in the Lawyers and Conveyancers Act 2006); OR
- Notary public; OR
- New Zealand Honorary consul; OR
- Member of Parliament; OR
- Chartered accountant (within the meaning of section 19 of the New Zealand Institute of Chartered Accountants Act 1996).

The person certifying your document must not be:

- related to you; for example, your parent, child, brother, sister, aunt, uncle or cousin; OR
- your spouse or partner; OR
- a person who lives at the same address as you.

If sufficient identification and address verification is not provided your application will be rejected and your payment returned. Payments returned to investors will not be eligible to accrue any interest.

Distribution instructions

Please mark the distribution method. If no choice is made, distributions will be automatically re-invested.

Your bank account and branch number may be found on your bank statement.

Investor	Complete
Individual	Form 1
Trusts	Form 1 and Form 2
Companies, Sole Traders, Partnerships, Limited Partnerships and Co-Operatives	Form 1 and Form 3

Application Form checklist

Have you:

- Completed all of your contact details.
- Provided your bank account details if you nominated to receive your distributions direct to your bank account.
- Signed and dated the signature declaration section.
- If paying by personal cheque, included your cheque crossed 'Not Transferable' made payable to:
T.E.A. Custodians Limited O/A Devon Funds Management.
- If paying by direct credit, please send funds electronically to: **TEA Custodians Ltd O/A Devon Funds Management** account number **02-0192-0455631-00**
- Completed your Prescribed Investor Rate
- Provided your proof of identification together with other documentation as outlined below.

Documentation checklist

Please use this checklist to ensure you provide the correct documentation with your application form. Refer to 'How to complete the application form' on page 20 for acceptable forms of identification.

Individual or Joint Account

- Original or original certified bank encoded deposit slip, bank statement or confirmation from your bank verifying the account name and number.
- Certified forms of identification and address verification for each applicant.
- Original certified Power of Attorney and Certificate of Non-revocation (applicable if your Authorised Representative has been granted authority by virtue of a Power of Attorney).
- Copy of resident withholding tax exemption certificate (if applicable).
- Completed Form 1.

Company Account

- Original or original certified bank encoded deposit slip, bank statement or confirmation from your bank verifying the account name and number.
- Certified forms of identification and address verification for each Company Director/Authorised Representative.
- Copy of authority to act.
- Copy of the Certificate of Incorporation.
- Copy of resident withholding tax exemption certificate (if applicable).
- Completed Form 1 and Form 3.

Partnership Account

- Original or original certified bank encoded deposit slip, bank statement or confirmation from your bank verifying the account name and number.
- Certified forms of identification and address verification for Partner.
- Original certified copy of Partnership Deed.
- Copy of resident withholding tax exemption certificate (if applicable).
- Completed Form 1 and Form 3.

Trust Account

- Original or original certified bank encoded deposit slip, bank statement or confirmation from your bank verifying the account name and number.
- Certified forms of identification and address verification for each Trustee.
- Copy of resident withholding tax exemption certificate (if applicable).
- Copy of Trust Deed and all amendments.
- Completed Form 1 and Form 2.

Estate Account

- Original or original certified bank encoded deposit slip, bank statement or confirmation from your bank verifying the account name and number.
- Certified forms of identification and address verification for each executor.
- Original certified copy of Probate.
- Copy of resident withholding tax exemption certificate (if applicable).
- Completed Form 1.

Devon Investment Funds

Application All Applicants Form 1

(FORM 1: PAGE 1 OF 3)

Need assistance?
Free call 0800 944 049

This is an application to invest in:
(please tick appropriate boxes)

	Single lump sum investment (minimum \$2,000)	Regular investment amount	Regular investment Start date		
<input type="checkbox"/> Devon Alpha Fund	\$ <input type="text"/>	\$ <input type="text"/>	20	MM	YYYY
<input type="checkbox"/> Devon Australian Fund	\$ <input type="text"/>	\$ <input type="text"/>	20	MM	YYYY
<input type="checkbox"/> Devon Diversified Income Fund	\$ <input type="text"/>	\$ <input type="text"/>	20	MM	YYYY
<input type="checkbox"/> Devon Dividend Yield Fund	\$ <input type="text"/>	\$ <input type="text"/>	20	MM	YYYY
<input type="checkbox"/> Devon Trans-Tasman Fund	\$ <input type="text"/>	\$ <input type="text"/>	20	MM	YYYY
<input type="checkbox"/> Global Themes Fund	\$ <input type="text"/>	\$ <input type="text"/>	20	MM	YYYY

Existing Devon Customer No Yes (Please provide your investor number)

1. Investor details

COMPANY NAME (Please complete Form 3)

(Please list names of Directors in Form 3)

Company IRD number PIR Rate (Please tick one) 0% 10.5% 17.5% 28%

TRUST NAME (Please complete Form 2)

(Please list names of Trustees in Form 2)

Trust IRD number PIR Rate (Please tick one) 0% 10.5% 17.5% 28%

Is the Trust or Company a registered US tax entity? No Yes If yes please provide the US tax identification number (TIN):

Does the entity have any US controlling persons? No Yes (If yes, details of the US controlling person must be provided in Form 2 and/or 3)

Companies, Sole Traders, Partnerships, Limited Partnerships, Co-Operatives and Trusts please go to Form 1 section 2.

INDIVIDUAL 1

Residential Address

Title First names

Surname

Please include any aliases / maiden names

Date of birth DD/MM/YYYY Place of Birth: Country of Residence

IRD number Occupation

PIR Rate (Please tick one) 10.5% 17.5% 28% Are you a US Citizen or Tax Resident? No Yes If yes, please provide your Social Security Number (SSN):

Home phone () Work phone () Mobile phone

Email address Evidence of identity and address provided (Please refer to page 17 for our requirements)

INDIVIDUAL 2

Residential Address

Title First names

Surname

Please include any aliases / maiden names

Date of birth DD/MM/YYYY Place of Birth: Country of Residence

IRD number Occupation

PIR Rate (Please tick one) 10.5% 17.5% 28% Are you a US Citizen or Tax Resident? No Yes If yes, please provide your Social Security Number (SSN):

Home phone () Work phone () Mobile phone

Email address Evidence of identity and address provided (Please refer to page 17 for our requirements)

Application All Applicants Form 1

(FORM 1: PAGE 2 OF 3)

1. Investor details (continued)

INDIVIDUAL 3		Residential Address
Title	<input type="text"/>	First names <input type="text"/>
Surname	<input type="text"/>	
Please include any aliases / maiden names	<input type="text"/>	
Date of birth	<input type="text"/> DD/MM/YYYY	Place of Birth: <input type="text"/> Country of Residence <input type="text"/>
IRD number	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	Occupation <input type="text"/>
PIR Rate (Please tick one)	<input type="checkbox"/> 10.5% <input type="checkbox"/> 17.5% <input type="checkbox"/> 28%	Are you a US Citizen or Tax Resident? <input type="checkbox"/> No <input type="checkbox"/> Yes
Home phone	() <input type="text"/>	Work phone () <input type="text"/> Mobile phone <input type="text"/>
Email address	<input type="text"/>	
		Evidence of identity and address provided <input type="checkbox"/> (Please refer to page 17 for our requirements)

2. Postal address

Please tick this box if your address for service is through your advisor.

Name	<input type="text"/>		
Postal address	<input type="text"/>		
	<input type="text"/>	Postcode	<input type="text"/>
Home phone	() <input type="text"/>	Work phone () <input type="text"/>	Mobile phone <input type="text"/>
Email address	<input type="text"/>		
NB: By signing this application you agree to receive all communication from Devon Funds via email			
<input type="checkbox"/> Please tick if you would like to receive communications via the post instead of email			

3. Advisor details

Name	<input type="text"/>		
Company	<input type="text"/>		
Postal address	<input type="text"/>		
	<input type="text"/>	Postcode	<input type="text"/>
Work phone	() <input type="text"/>	Mobile phone	<input type="text"/>
Email address	<input type="text"/>		

4. Distribution instructions

<input type="checkbox"/>	Reinvest distributions in additional units	OR	<input type="checkbox"/>	Direct credit to account below
Name of financial institution	<input type="text"/>			
Address of financial institution	<input type="text"/>			
	<input type="text"/>	Postcode	<input type="text"/>	
	<input type="text"/> New Zealand			
NB: Distributions can only be paid to a New Zealand bank account				
Account name with financial institution	<input type="text"/>			A/C>
Account number	<input type="text"/> <input type="text"/>	-	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	-
	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	-	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	-
	<input type="text"/> <input type="text"/> <input type="text"/>			

5. Authorised Person / Investment on behalf of a minor

		Physical Address	
Title	<input type="text"/>	First names	<input type="text"/>
Surname	<input type="text"/>		<input type="text"/>
Date of birth	<input type="text" value="DD/MM/YYYY"/>		<input type="text"/>
Relationship to Applicant	<input type="text"/>	Country of Residence	<input type="text"/>
IRD number	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	PIR Rate (Please tick one)	<input type="checkbox"/> 10.5% <input type="checkbox"/> 17.5% <input type="checkbox"/> 28%
Company name (if applicable)	<input type="text"/>	Company number (if applicable)	<input type="text"/>
Home phone	(<input type="text"/>) <input type="text"/>	Work phone	(<input type="text"/>) <input type="text"/>
Email address	<input type="text"/>		Evidence of Identity provided <input type="checkbox"/> (Please refer to page 17 for our requirements)
Signature of authorised person	<input type="text" value="SIGN HERE"/>		Date signed <input type="text" value="DD/MM/YYYY"/>

The Privacy Act

This statement relates to the personal information that you are providing to the Manager by way of the application and any subsequent personal information which you may provide in the future. The personal information you have supplied may be used by the Manager and the Supervisor (and related entities thereof) for the purposes of enabling the Manager to arrange and manage your investment, and to contact you in relation to your investment. The manager will provide you (on request) with the name and address of any entity to which information has been disclosed. You have the right to access all personal information held about you by the Manager. If any of the information is incorrect, you have the right to have it corrected. You acknowledge that you are authorised to provide personal information on behalf of the applicant and evidence of this authority is provided (in the case of a parent/guardian/other providing information about the applicant). You agree that your/each of your names and addresses may be used by Devon Funds Management Limited to provide you with newsletters and other information about the Fund(s) and other products and services.

6. Declarations

I/We have read and retained a copy of the attached Product Disclosure Statement and agree to be bound by the terms and conditions of the Trust Deed. I/We agree to the terms outlined above in relation to the Privacy Act and the supply of personal information. I/We understand that the Fund(s) is a vehicle for long term investment and as the Fund(s) invests in shares, the value of my/our investment is liable to fluctuations and may rise and fall from time to time. I/We understand the manner in which the fees will be deducted from my/our investment. This Product Disclosure Statement and the offer of securities has been made to me/us in New Zealand.

I/We declare that the information provided on this document is true and accurate. I/We understand and authorise Devon Funds Management Limited to disclose personal information of the signatories below for the purposes of FATCA compliance including complying with requests from regulatory authorities or as otherwise required by law. I/We understand and acknowledge that Devon may be required to obtain further information from me for the purposes of disclosure for FATCA compliance. This does not affect your statutory rights as per the privacy statement contained within application form 1 in the Devon Investment Funds Product Disclosure Statement.

If I/We are signing as a trustee, we warrant that, at the time of signing, I/We are authorised under the relevant Trust Deed to provide the requested information. I/We will provide Devon Funds Management Ltd with further information if there is a change in circumstances which renders the above certification incorrect or unreliable.

For the purpose of verifying my identity, I consent to the personal information that I have provided being used with (and, where necessary, disclosed to) the following sources: (1) the NZTA for the purpose of checking the MOTO database; (2) the Department of Internal Affairs for the purpose of checking the Passport database; (3) Land Information New Zealand; (4) the Companies Office; (5) Centrix Group Limited (and I authorise Centrix to use any information that they hold in their credit reporting bureau about me to compare the information that I have provided); and (6) the White Pages.

Signature of applicant, trustee or director	<input type="text" value="SIGN HERE"/>	Date signed	<input type="text" value="DD/MM/YYYY"/>
Signature of applicant, trustee or director	<input type="text" value="SIGN HERE"/>	Date signed	<input type="text" value="DD/MM/YYYY"/>
Signature of applicant, trustee or director	<input type="text" value="SIGN HERE"/>	Date signed	<input type="text" value="DD/MM/YYYY"/>
Signature of applicant, trustee or director	<input type="text" value="SIGN HERE"/>	Date signed	<input type="text" value="DD/MM/YYYY"/>
Signature of applicant, trustee or director	<input type="text" value="SIGN HERE"/>	Date signed	<input type="text" value="DD/MM/YYYY"/>
Signature of applicant, trustee or director	<input type="text" value="SIGN HERE"/>	Date signed	<input type="text" value="DD/MM/YYYY"/>

Please mail this Application Form, together with your cheque (if paying by cheque) and other relevant documentation to:
Devon Funds Management Ltd c/o MMc Fund Administration Limited, P O Box 106 039, Auckland City 1143

Trusts, please complete Form 2 accompanying this application.

Companies, Sole Traders, Partnerships, Limited Partnerships and Co-Operatives, please complete Form 3 accompanying this application.

Devon Funds

Trust Certificate Form 2

(FORM 2: PAGE 1 OF 3)

Need assistance?
Free call 0800 944 049

Trustee details

Full name of Trust

Address of Trust
 Postcode

Country where Trust was established

Type of Trust (eg. family, unit, charitable, estate)

Date of establishment

Work phone () Mobile phone

Email address Evidence of identity and address provided *(Please refer to page 17 for our requirements)*

Please provide details of the major source(s) of funds used for this investments (eg. business activity, personal employment, financial investments, inheritance or gift):

inherited family wealth accumulated business earnings funds from sale of property other (please describe)

Trustees and beneficial ownership

INDIVIDUAL 1 Residential Address

Title First names

Surname

Please include any aliases / maiden names Country of Residence

Date of birth Place of Birth: Occupation

IRD number *(Please tick one)* Independent Trustee Effective control Beneficial owner

PIR Rate *(Please tick one)* 10.5% 17.5% 28% Are you a US Citizen or Tax Resident? No Yes If yes, please provide your Social Security Number (SSN):

Home phone () Work phone () Mobile phone

Email address Evidence of identity and address provided *(Please refer to page 17 for our requirements)*

INDIVIDUAL 2 Residential Address

Title First names

Surname

Please include any aliases / maiden names Country of Residence

Date of birth Place of Birth: Occupation

IRD number *(Please tick one)* Independent Trustee Effective control Beneficial owner

PIR Rate *(Please tick one)* 10.5% 17.5% 28% Are you a US Citizen or Tax Resident? No Yes If yes, please provide your Social Security Number (SSN):

Home phone () Work phone () Mobile phone

Email address Evidence of identity and address provided *(Please refer to page 17 for our requirements)*

Trust Certificate Form 2

Trustees and beneficial ownership continued

INDIVIDUAL 3

Residential Address

Title First names

Surname

Please include any aliases / maiden names

Country of Residence

Date of birth Place of Birth:

Occupation

IRD number (Please tick one) Independent Trustee Effective control Beneficial owner

PIR Rate (Please tick one) 10.5% 17.5% 28% Are you a US Citizen or Tax Resident? No Yes If yes, please provide your Social Security Number (SSN):

Home phone () Work phone () Mobile phone

Email address Evidence of identity and address provided (Please refer to page 17 for our requirements)

INDIVIDUAL 4

Residential Address

Title First names

Surname

Please include any aliases / maiden names

Country of Residence

Date of birth Place of Birth:

Occupation

IRD number (Please tick one) Independent Trustee Effective control Beneficial owner

PIR Rate (Please tick one) 10.5% 17.5% 28% Are you a US Citizen or Tax Resident? No Yes If yes, please provide your Social Security Number (SSN):

Home phone () Work phone () Mobile phone

Email address Evidence of identity and address provided (Please refer to page 17 for our requirements)

INDIVIDUAL 5

Residential Address

Title First names

Surname

Please include any aliases / maiden names

Country of Residence

Date of birth Place of Birth:

Occupation

IRD number (Please tick one) Independent Trustee Effective control Beneficial owner

PIR Rate (Please tick one) 10.5% 17.5% 28% Are you a US Citizen or Tax Resident? No Yes If yes, please provide your Social Security Number (SSN):

Home phone () Work phone () Mobile phone

Email address Evidence of identity and address provided (Please refer to page 17 for our requirements)

INDIVIDUAL 6

Residential Address

Title First names

Surname

Please include any aliases / maiden names

Country of Residence

Date of birth Place of Birth:

Occupation

IRD number (Please tick one) Independent Trustee Effective control Beneficial owner

PIR Rate (Please tick one) 10.5% 17.5% 28% Are you a US Citizen or Tax Resident? No Yes If yes, please provide your Social Security Number (SSN):

Home phone () Work phone () Mobile phone

Email address Evidence of identity and address provided (Please refer to page 17 for our requirements)

Trust Certificate Form 2

FATCA Status

Please indicate below, the option that best describes the entity's FATCA status. (A normal NZ Family Trust, not registered for FATCA, would tick "Other")

- | | | | |
|--|---|--|---|
| <input type="checkbox"/> New Zealand Financial Institution | <input type="checkbox"/> Partner Jurisdiction Financial Institution | <input type="checkbox"/> Participating Foreign Financial Institution | <input type="checkbox"/> A Deemed Compliant Foreign Financial Institution |
| <input type="checkbox"/> Active Non-Financial Foreign Entity | <input type="checkbox"/> Passive Non-Financial Foreign Entity | <input type="checkbox"/> Exempt Beneficial Owner | <input type="checkbox"/> Other (includes family trusts) |

GIIN Number (if applicable):

Declaration

I/We, the Trustees of the above named Trust, properly constituted by a Trust Deed, do hereby solemnly acknowledge and certify that: **1. Current Trustees** Each of the above named Trustees is a current and validly appointed Trustee of the Trust and there are no other trustee(s) of the Trust. **2. Power to Transact** The Trustees have the power to apply to invest in the Fund/s and to enter into any related documentation. **3. Trustee Resolutions** All trustee resolutions and approvals required by law and necessary pursuant to the above mentioned Trust Deed have been passed or given to enable the Trustees to invest in the Fund/s on behalf of the Trust. **4. Trustee Compliance** The Trustee(s) in approving any transactions have acted in compliance with the duties imposed on the Trustee(s) at law. **5. Alteration to Trustees, Trustee Power and Trust Deed** Where there is any alteration to the Trustee(s) named above or any change to the Trust Deed or any trustee power the Trustee(s) will notify Devon in writing immediately and forward a new Trustee Certificate with required identification documentation. **6. Validity of Transactions** The investment instructions provided by the Trustees are binding on the Trustees, and the terms and conditions of investing in the Fund/s any related documentation reenforceable against the Trustees. **7. Execution of Documents** The Application Form, Trust Certificate and Direct Debit Authority (if applicable) have been properly signed by the Trustees. **8. No Invalidity** There are no circumstances, which would invalidate any of the transactions or the Application Form, Trust Certificate and Direct Debit form.

Signature of 1st trustee	<input type="text" value="SIGN HERE"/>	Date signed	<input type="text" value="DD/MM/YYYY"/>	Signature of 2nd trustee	<input type="text" value="SIGN HERE"/>	Date signed	<input type="text" value="DD/MM/YYYY"/>
Signature of 3rd trustee	<input type="text" value="SIGN HERE"/>	Date signed	<input type="text" value="DD/MM/YYYY"/>	Signature of 4th trustee	<input type="text" value="SIGN HERE"/>	Date signed	<input type="text" value="DD/MM/YYYY"/>
Signature of 5th trustee	<input type="text" value="SIGN HERE"/>	Date signed	<input type="text" value="DD/MM/YYYY"/>	Signature of 6th trustee	<input type="text" value="SIGN HERE"/>	Date signed	<input type="text" value="DD/MM/YYYY"/>

Please mail this Trust Certificate, together with your cheque (if paying by cheque) and other relevant documentation to:
 Devon Funds Management Ltd c/o MMc Fund Administration Limited, P O Box 106 039, Auckland City 1143

Devon Funds

Companies, Sole Traders, Partnerships, Limited Partnerships and Co-operatives Form 3

(FORM 3: PAGE 1 OF 3)

Need assistance?
Free call 0800 944 049

Details

1. Name of entity

2. Trading name
(if different)

3. Company number
(if applicable)

4. Is the company:

A company that is listed on an exchange registered under Part 2B of the *Securities Market Act 1988**

A government department named in Schedule 1 of the *State Sector Act 1988**

A local authority as defined in Section 5 of the local *Government Act 2002**

The New Zealand Police*

The New Zealand Security Intelligence Service*

No

If you ticked YES to any of the above please go to question 12.
If you ticked NO, please go to question 5.
* Supporting documentation required.

5. Principle business address

Postal address

Postcode

Registered office
(if different)

Postcode

6. Phone () 7. Email

8. Date of establishment DD/MM/YYYY 9. Jurisdiction of establishment

10. Entities business and industry of operation (please be as specific as possible)

11. Is the company a vehicle for holding personal assets and does not have nominee shareholders or shares in bearer form. Yes No
If **yes** please provide details of the major source(s) of funds used for this investments:

accumulated business earning funds from sale of property other (please describe)

12. Beneficial ownership (please include any person with a direct or indirect ownership of greater than 25% AND/OR any effective controller including Directors, Partnerships etc.)

INDIVIDUAL 1

Title First names Residential Address

Surname

Please include any aliases / maiden names Country of Residence

Date of birth DD/MM/YYYY Place of Birth: Occupation

IRD number (Please tick one) Director Effective control Beneficial owner

PIR Rate (Please tick one) 10.5% 17.5% 28% Are you a US Citizen or Tax Resident? No Yes If yes, please provide your Social Security Number (SSN):

Home phone () Work phone () Mobile phone

Email address Evidence of identity and address provided (Please refer to page 17 for our requirements)

Companies, Sole Traders, Partnerships, Limited Partnerships and Co-operatives Form 3

(FORM 3: PAGE 2 OF 3)

INDIVIDUAL 2		Residential Address	
Title	<input type="text"/>	First names	<input type="text"/>
Surname	<input type="text"/>		
Please include any aliases / maiden names	<input type="text"/>		
	Country of Residence	<input type="text"/>	
Date of birth	<input type="text"/> DD/MM/YYYY	Place of Birth:	<input type="text"/>
IRD number	<input type="text"/>	Occupation	<input type="text"/>
PIR Rate (Please tick one)	<input type="checkbox"/> 10.5%	<input type="checkbox"/> 17.5%	<input type="checkbox"/> 28%
	Are you a US Citizen or Tax Resident? <input type="checkbox"/> No <input type="checkbox"/> Yes		
Home phone	() <input type="text"/>	Work phone	() <input type="text"/>
Email address	<input type="text"/>		Mobile phone <input type="text"/>
	Evidence of identity and address provided	<input type="checkbox"/> (Please refer to page 17 for our requirements)	
INDIVIDUAL 3		Residential Address	
Title	<input type="text"/>	First names	<input type="text"/>
Surname	<input type="text"/>		
Please include any aliases / maiden names	<input type="text"/>		
	Country of Residence	<input type="text"/>	
Date of birth	<input type="text"/> DD/MM/YYYY	Place of Birth:	<input type="text"/>
IRD number	<input type="text"/>	Occupation	<input type="text"/>
PIR Rate (Please tick one)	<input type="checkbox"/> 10.5%	<input type="checkbox"/> 17.5%	<input type="checkbox"/> 28%
	Are you a US Citizen or Tax Resident? <input type="checkbox"/> No <input type="checkbox"/> Yes		
Home phone	() <input type="text"/>	Work phone	() <input type="text"/>
Email address	<input type="text"/>		Mobile phone <input type="text"/>
	Evidence of identity and address provided	<input type="checkbox"/> (Please refer to page 17 for our requirements)	
INDIVIDUAL 4		Residential Address	
Title	<input type="text"/>	First names	<input type="text"/>
Surname	<input type="text"/>		
Please include any aliases / maiden names	<input type="text"/>		
	Country of Residence	<input type="text"/>	
Date of birth	<input type="text"/> DD/MM/YYYY	Place of Birth:	<input type="text"/>
IRD number	<input type="text"/>	Occupation	<input type="text"/>
PIR Rate (Please tick one)	<input type="checkbox"/> 10.5%	<input type="checkbox"/> 17.5%	<input type="checkbox"/> 28%
	Are you a US Citizen or Tax Resident? <input type="checkbox"/> No <input type="checkbox"/> Yes		
Home phone	() <input type="text"/>	Work phone	() <input type="text"/>
Email address	<input type="text"/>		Mobile phone <input type="text"/>
	Evidence of identity and address provided	<input type="checkbox"/> (Please refer to page 17 for our requirements)	
INDIVIDUAL 5		Residential Address	
Title	<input type="text"/>	First names	<input type="text"/>
Surname	<input type="text"/>		
Please include any aliases / maiden names	<input type="text"/>		
	Country of Residence	<input type="text"/>	
Date of birth	<input type="text"/> DD/MM/YYYY	Place of Birth:	<input type="text"/>
IRD number	<input type="text"/>	Occupation	<input type="text"/>
PIR Rate (Please tick one)	<input type="checkbox"/> 10.5%	<input type="checkbox"/> 17.5%	<input type="checkbox"/> 28%
	Are you a US Citizen or Tax Resident? <input type="checkbox"/> No <input type="checkbox"/> Yes		
Home phone	() <input type="text"/>	Work phone	() <input type="text"/>
Email address	<input type="text"/>		Mobile phone <input type="text"/>
	Evidence of identity and address provided	<input type="checkbox"/> (Please refer to page 17 for our requirements)	

Companies, Sole Traders, Partnerships, Limited Partnerships and Co-operatives Form 3

(FORM 3: PAGE 3 OF 3)

INDIVIDUAL 6		Residential Address	
Title	<input type="text"/>	First names	<input type="text"/>
Surname	<input type="text"/>		<input type="text"/>
Please include any aliases / maiden names	<input type="text"/>		Country of Residence <input type="text"/>
Date of birth	<input type="text" value="DD/MM/YYYY"/>	Place of Birth: <input type="text"/>	Occupation <input type="text"/>
IRD number	<input type="text"/>	<input type="text"/>	(Please tick one) Director <input type="checkbox"/> Effective control <input type="checkbox"/> Beneficial owner <input type="checkbox"/>
PIR Rate (Please tick one)	<input type="checkbox"/> 10.5%	<input type="checkbox"/> 17.5%	<input type="checkbox"/> 28%
Home phone	() <input type="text"/>	Work phone	() <input type="text"/>
Email address	<input type="text"/>		Evidence of identity and address provided <input type="checkbox"/> (Please refer to page 17 for our requirements)
Are you a US Citizen or Tax Resident? <input type="checkbox"/> No <input type="checkbox"/> Yes			
If yes, please provide your Social Security Number (SSN): <input type="text"/>			

FATCA Status

Please indicate below, the option that best describes the entity's FATCA status.

<input type="checkbox"/> New Zealand Financial Institution	<input type="checkbox"/> Partner Jurisdiction Financial Institution	<input type="checkbox"/> Participating Foreign Financial Institution	<input type="checkbox"/> A Deemed Compliant Foreign Financial Institution
<input type="checkbox"/> Active Non-Financial Foreign Entity	<input type="checkbox"/> Passive Non-Financial Foreign Entity	<input type="checkbox"/> Exempt Beneficial Owner	<input type="checkbox"/> Other

GIIN Number (if applicable):

Declaration

I/We, of the above entity, do hereby solemnly acknowledge and certify that: **1. Authority** I/We are authorised to apply to invest on behalf of the entity. **2. Current Representatives** The Persons named above are all of the current authorised representatives of the entity. **3. Authority to invest in the Fund/s** The above mentioned have the authority to invest in the Fund/s on behalf of the entity and their instructions are binding on the entity. **4. Alteration to representatives** Where there is any alteration to the representatives named above or any change to the entity, the representatives warrant that they will notify Devon in writing immediately with required identification.

Signature of 1st Partner/Director/Authorised person	<input type="text" value="SIGN HERE"/>	Date signed	<input type="text" value="DD/MM/YYYY"/>	Signature of 2nd Partner/Director/Authorised person	<input type="text" value="SIGN HERE"/>	Date signed	<input type="text" value="DD/MM/YYYY"/>
Signature of 3rd Partner/Director/Authorised person	<input type="text" value="SIGN HERE"/>	Date signed	<input type="text" value="DD/MM/YYYY"/>	Signature of 4th Partner/Director/Authorised person	<input type="text" value="SIGN HERE"/>	Date signed	<input type="text" value="DD/MM/YYYY"/>
Signature of 5th Partner/Director/Authorised person	<input type="text" value="SIGN HERE"/>	Date signed	<input type="text" value="DD/MM/YYYY"/>	Signature of 6th Partner/Director/Authorised person	<input type="text" value="SIGN HERE"/>	Date signed	<input type="text" value="DD/MM/YYYY"/>

Please mail this Trust Certificate, together with your cheque (if paying by cheque) and other relevant documentation to:
 Devon Funds Management Ltd c/o MMC Fund Administration Limited, P O Box 106 039, Auckland City 1143

Devon Funds Management Limited

Direct Debit Authority

Client Instructions

I/We acknowledge that we have a copy of the Product Disclosure Statement and agree to be bound by the terms and conditions of the Trust Deed.

Name of account to be debited

Unit holder number (if an existing client) Frequency Monthly Quarterly

Devon Alpha Fund NZ\$ Start Date 20 MM YYYY

Devon Australian Fund NZ\$ Start Date 20 MM YYYY

Devon Diversified Income Fund NZ\$ Start Date 20 MM YYYY

Devon Dividend Yield Fund NZ\$ Start Date 20 MM YYYY

Devon Trans-Tasman Fund NZ\$ Start Date 20 MM YYYY

Global Themes Fund NZ\$ Start Date 20 MM YYYY

Name of account to be debited

Account details

Bank Branch Number Account Number Suffix

Bank

Branch

Address

AUTHORITY TO ACCEPT DIRECT DEBITS
 (Not to operate as an assignment or an agreement)
AUTHORISATION CODE
 0207638

Information to appear on my / our bank statement

Payer particulars D E V O N F U N D S

Payer code

Payer reference

Account holder

I/We authorise you, until further notice in writing, to debit my/our account with you with all amounts TEA Custodians Ltd O/A Devon Funds Management Ltd (hereinafter referred to as the initiator) may initiate by direct debit.

I/We acknowledge and accept that the Bank accepts this authority only upon the conditions listed on this form.

Name of account holder(s)

Signature SIGN HERE Date signed DD/MM/YYYY

Signature SIGN HERE Date signed DD/MM/YYYY

Office use only

<p style="text-align: center;">Approved</p> <hr/> <p style="text-align: center;">0763</p> <hr/> <p style="text-align: center;">05 13</p>	<p>For Bank Use Only</p> <table border="1" style="width: 100%;"> <tr> <td style="width: 33%;">Date received:</td> <td style="width: 33%;">Recorded by:</td> <td style="width: 33%;">Checked by:</td> </tr> <tr> <td style="height: 40px;"><input type="text"/></td> <td><input type="text"/></td> <td><input type="text"/></td> </tr> </table> <p>Original – Retain at Branch Copy – Forward to Initiator if requested</p>	Date received:	Recorded by:	Checked by:	<input type="text"/>	<input type="text"/>	<input type="text"/>	<div style="border: 1px solid black; width: 100%; height: 100%;"></div> <p>Bank stamp</p>
Date received:	Recorded by:	Checked by:						
<input type="text"/>	<input type="text"/>	<input type="text"/>						

Conditions of this authority to accept Direct Debits

1. The Initiator:

- 1.1 Undertakes to give notice to the Acceptor of the commencement date, frequency and amount at least 10 calendar days before the first Direct Debit is drawn (but no more than 2 calendar months). This notice will be provided in writing (including by electronic means and SMS where the Customer has provided prior written consent (by electronic means including SMS) to communicate electronically).

Where the Direct Debit System is used for the collection of payments which are regular as to frequency, but variable as to amounts, the Initiator undertakes to provide the Acceptor with a schedule detailing the amount and each payment date.

In the event of any subsequent change to the frequency or amount of the Direct Debits, the Initiator has agreed to give advance notice of at least 30 days before the changes comes into effect. This notice must be provided in writing (including by electronic means and SMS where the Customer has provided prior written consent (including by electronic means including SMS) to communicate electronically).

- 1.2 May, upon the relationship which gave rise to this Authority being terminated, give notice to the Bank that no further Direct Debits are to be initiated under the Authority. Upon receipt of such notice the Bank may terminate this Authority as to future payments by notice in writing to me/us.

2. The customer may:

- 2.1 At any time, terminate this Authority as to future payments by giving notice of termination to the Bank and to the Initiator by means agreed by the customer, Bank and Initiator .
- 2.2 Stop payment of any Direct Debit to be initiated under this authority by the Initiator by giving written notice to the Bank prior to the Direct Debit being paid by the Bank.
- 2.3 Where a variation to the amount agreed between the Initiator and the customer from time to time to be Direct Debited has been made without notice being given in terms of clause 1.1 above, request the Bank to reverse or alter any such Direct Debit initiated by the Initiator by debiting the amount of the reversal or alteration of a Direct Debit back to the Initiator through the Initiator's Bank PROVIDED such request is made not more than 120 days from the date when the Direct Debit was debited to my/our account.

3. The customer acknowledges that:

- 3.1 This authority will remain in full force and effect in respect of all Direct Debits passed to my/our account in good faith notwithstanding my/our death, bankruptcy or other revocation of this authority until actual notice of such event is received by the Bank.
- 3.2 In any event this authority is subject to any arrangement now or hereafter existing between me/us and the Bank in relation to my/our account
- 3.3 Any dispute as to the correctness or validity of an amount debited to my/our account shall not be the concern of the Bank except in so far as the Direct Debit has not been paid in accordance with this authority. Any other dispute lies between me/us and the Initiator.
- 3.4 Where the Bank has used reasonable care and skill in acting in accordance with this authority, the Bank accepts no responsibility or liability in respect of:-
(a) the accuracy of information about Direct Debits on Bank statements; and
(b) any variations between notices given by the Initiator and the amounts of Direct Debits.
- 3.5 The Bank is not responsible for, or under any liability in respect of the Initiator's failure to give notice in accordance with 1(a) nor for the non-receipt or late receipt of notice by me/us for any reason whatsoever. In any such situation the dispute lies between me/us and the Initiator
- 3.6 Notice given by the Initiator in terms of clause 1(a) to the debtor responsible for the payment shall be effective. Any communication necessary because the debtor responsible for payment is a person other than me/us is a matter between me/us and the debtor concerned.

4. The bank may:

- 4.1 In its absolute discretion conclusively determine the order of priority of payment by it of any monies pursuant to this or any other authority, cheque or draft properly signed by me/us and given to or drawn on the Bank.
- 4.2 At any time terminate this authority as to future payments by notice in writing to me/us.
- 4.3 Charge its current fees for this service in force from time to time.

Devon

FUNDS MANAGEMENT

Devon Funds Management Limited

Level 10

Rabobank Tower

2 Commerce Street

Auckland 1010

PO Box 105 609

Auckland 1143

Telephone: 0800 944 049 (free call) or +649 9253990

Email: admin@devonfunds.co.nz

Website: www.devonfunds.co.nz