



# Product Disclosure Statement (PDS)

# DEVON FUNDS.

**1.09.2022**

**ISSUER: DEVON FUNDS MANAGEMENT LIMITED**

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**DEVON ALPHA FUND**

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**DEVON AUSTRALIAN FUND**

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**DEVON DIVERSIFIED INCOME FUND**

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**DEVON DIVIDEND YIELD FUND**

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**DEVON GLOBAL IMPACT BOND FUND**

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**DEVON GLOBAL SUSTAINABILITY FUND**

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**DEVON SUSTAINABILITY FUND**

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**DEVON TRANS-TASMAN FUND**

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This document replaces the Product Disclosure Statement dated 9.08.2022. 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](http://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 advice provider to help you to make an investment decision.

# 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 8 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 6.

## Who manages the Devon Investment Funds?

The manager of the Funds is Devon Funds Management Limited. See "Who is involved?" on page 13 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, Devon Sustainability Fund and Devon Trans-Tasman Fund intend to pay distributions semi-annually. The Devon Diversified Income Fund, Devon Dividend Yield Fund and the Devon Global Impact Bond Fund intend to pay distributions quarterly. The Devon Global Sustainability Fund does not distribute income, and as such any accrued income for the Fund is reflected in the Fund's unit price. All distributions are at our discretion. See "How does this investment work?" on page 4 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 4 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/](http://www.ird.govt.nz/toii/pir/).

For further information, see "What taxes will you pay?" in section 6 on page 12.

## 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](http://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 9 for an explanation of the risk indicator and for information about other 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 [www.sor.ed.org.nz/tools/investor-kickstarter](http://www.sor.ed.org.nz/tools/investor-kickstarter).

Fund Name	Description	Risk Indicator <sup>2</sup>	Annual Fund Charges <sup>1</sup> Based on Net Asset Value (NAV)
<b>DEVON ALPHA FUND</b>	The Fund aims to generate capital growth over the long term by actively investing in a concentrated portfolio of 10-15 New Zealand and Australian shares and holding cash when appropriate investment opportunities cannot be identified.		1.77% <sup>3</sup>
<b>DEVON AUSTRALIAN FUND</b>	The Fund aims to generate capital growth over the long term by actively managing Australian equity investments. The Australian market offers exposure to a number of sectors that are not available in New Zealand.		1.71% <sup>3</sup>
<b>DEVON DIVERSIFIED INCOME FUND</b>	The Fund aims to give investors access to a carefully selected portfolio of high yielding investments, including government and corporate bonds, cash, listed property, infrastructure and utility companies, high yielding equities, credit securities and other yielding financial assets.		0.90%
<b>DEVON DIVIDEND YIELD FUND</b>	A select portfolio of 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.		1.12% <sup>3</sup>
<b>DEVON GLOBAL IMPACT BOND FUND<sup>2</sup></b>	The Fund aims to deliver long-term total returns in excess of the index by investing in a diverse portfolio of global bonds through investment in the Wellington Global Impact Bond Fund managed by Wellington Management Funds (Ireland) plc ( <b>Wellington Management</b> ). The Wellington Global Impact Bond Fund aims to improve access to, and the quality of, basic life essentials, reduce inequality and mitigate the effects of climate change.		0.59%
<b>DEVON GLOBAL SUSTAINABILITY FUND<sup>2</sup></b>	The Fund aims to deliver long-term total returns in excess of the index by investing in the equities of companies globally, that generate high return on capital relative to their peers, and whose management teams and boards display exemplary stewardship to sustain those returns over time. The Fund obtains this exposure through investment in the Wellington Global Stewards Fund managed by Wellington Management.		1.20%
<b>DEVON SUSTAINABILITY FUND<sup>2</sup></b>	This Fund aims to generate capital growth over the long term by investing in those New Zealand and Australian listed companies that score highly on overall environmental, social and corporate governance performance. The Fund also employs an ethical screen that will exclude companies where more than 10% of business revenue is derived from the manufacture of alcohol, gambling, pornography and the exploration, extraction, refining or processing of fossil fuels. The Fund will also employ an ethical screen that will exclude companies where any business revenue is derived from the manufacturing of tobacco products or armaments. <sup>4</sup>		1.25%
<b>DEVON TRANS-TASMAN FUND</b>	The Fund aims to generate capital growth over the long term by actively investing in a portfolio of New Zealand and Australian shares. The Fund tends to be fully invested in shares but can hold cash.		1.76% <sup>3</sup>

<sup>1</sup> A buy/sell spread (to fairly allocate the costs of buying and selling underlying assets) may be applicable on investment and redemption, or on switches. See section 5 for more information on buy/sell spreads.

<sup>2</sup> A combination of actual Fund and market index returns have been used to determine the risk indicator for the Devon Global Impact Bond Fund, Devon Global Sustainability Fund and Devon Sustainability 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 31 December 2021 for the Devon Global Impact Bond Fund and Devon Global Sustainability Fund, being the establishment date of the Funds. The Devon Sustainability Fund invests in another fund, the Devon Sustainability Wholesale Fund (“underlying fund”). A combination of underlying fund returns and market index returns have been used to calculate the risk indicator for the period to 1 July 2020, being the establishment date of the Fund.

<sup>3</sup> The Devon Alpha, Devon Australian, Devon Dividend Yield and Devon Trans-Tasman Funds’ fees include estimated performance-based fees. See page 10 for more information.

<sup>4</sup> The Devon Sustainability Fund invests into the Devon Sustainability Wholesale Fund which holds the assets.

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# 2 How does this investment work?

Devon is an investment management business specialising in building investment solutions for our clients. Our highly qualified and experienced team is committed to helping you achieve your investment objectives. We believe our advantage lies in our people – a dedicated team of investment professionals with many years experience in managing portfolios, both within Australasia and further afield. We've worked hard to assemble the right talent with the necessary skills and experience to manage your Funds.”

We take pride in the fact that we are 100% New Zealand owned. It is the policy of Devon that all staff can only invest in Australasian equities via the Devon Funds, ensuring alignment with clients' 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.
- **Responsible Investing:** We believe that by considering Environmental, Social and Governance (ESG) factors across the companies that we own and the sectors that we invest into, we can through time, enhance our ability to meet long-term performance objectives. Incorporating ESG within our process provides us with a greater level of risk analysis and enhances portfolio risk management. We believe that our risk-adjusted returns will be enhanced

through the ownership of companies that execute on their ESG strategies at a high level and also in those companies which demonstrate a commitment to improving their performance with respect to ESG. We are a signatory to the United Nations supported Principles for Responsible Investment (PRI). The PRI provides global principles and a framework to help us integrate the consideration of ESG issues into our investment decision-making and portfolio construction framework. As part of this process we report annually to the PRI on our adherence to these policies. We are also a member of the Responsible Investment Association of Australasia (RIAA). As a member of RIAA, we commit to promoting, advocating for, and supporting approaches to responsible investment that align capital with achieving a healthy and sustainable society, environment and economy. The Devon Sustainability Fund is certified by RIAA. RIAA certification signifies that the Devon Sustainability Fund has implemented an investment style and process that systematically takes into account environmental, social, governance or ethical considerations, and this investment process reliability has been verified by an external party. Certification also signifies that the Devon Sustainability Fund adheres to the strict operational and disclosure practices required by RIAA's Certification Program. Further information can be found in our Responsible Investment Policy at [www.devonfunds.co.nz](http://www.devonfunds.co.nz)

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. We also have the discretion to include trading costs in determining the unit price received. 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, Devon Sustainability Fund and Devon Trans Tasman Fund intend to pay distributions semi-annually. The Devon Diversified Income Fund, Devon Dividend Yield Fund and the Devon Global Impact Bond Fund intend to pay distributions quarterly. The Devon Global Sustainability Fund does not distribute income, and as such any accrued income for the Fund is reflected in the Fund's unit price. 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. A NZ\$10,000 minimum applies for the initial contribution and NZ\$100 minimum per quarter for subsequent regular payments. For information on how to invest in the Fund(s), see "How to apply" on page 14.

## 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. 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. A switching form is available from Devon on request.

# 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><b>DEVON ALPHA FUND</b></p> <p><b>Strategy:</b> 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.</p> <p><b>Benchmark:</b> Official Cash Rate (OCR) +5%.</p> <p><b>Objective:</b> The Fund aims to generate capital growth over the long term by actively investing in a concentrated portfolio of New Zealand and Australian equities and holding cash when appropriate investment opportunities cannot be identified.</p> <p><b>Minimum suggested investment timeframe:</b> 5 years</p>	<p>0-100% Australasian equities.</p> <p>0-100% cash or cash equivalent securities.</p>	<p><b>5</b></p> <p>This Fund has a high level of volatility.</p>
<p><b>DEVON AUSTRALIAN FUND</b></p> <p><b>Strategy:</b> The Fund invests in a select portfolio of companies which are primarily Australian listed companies. The Australian market offers exposure to a number of sectors that are not available in New Zealand.</p> <p><b>Benchmark:</b> The S&amp;P/ASX200 (Accumulation) Index in NZD.</p> <p><b>Objective:</b> The Fund aims to generate capital growth over the long term by actively managing your Australian equity investments.</p> <p><b>Minimum suggested investment timeframe:</b> 5 years</p>	<p>80-100% Australasian equities.</p> <p>0-20% Cash or cash equivalent securities.</p>	<p><b>6</b></p> <p>This Fund has a high level of volatility.</p>
<p><b>DEVON DIVERSIFIED INCOME FUND</b></p> <p><b>Strategy:</b> 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. 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 oversight and control over this investment process.</p> <p><b>Benchmark:</b> OCR +1.5%.</p> <p><b>Objective:</b> The Fund aims to give investors access to a diverse and carefully selected portfolio of high yielding investments and aims to outperform its benchmark on a rolling 12 month basis.</p> <p><b>Minimum suggested investment timeframe:</b> 1 year</p>	<p>0-100% New Zealand Fixed Interest.</p> <p>0-40% Australasian equities.</p> <p>0-100% Cash or cash equivalent securities.</p> <p>0-10% Other.</p>	<p><b>3</b></p> <p>This Fund has a low to medium level of volatility.</p>



Continued...

Summary of investment strategy and objectives	Target investment mix	Risk category
<p><b>DEVON DIVIDEND YIELD FUND</b></p> <p><b>Strategy:</b> The Fund invests in a select portfolio of 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> <p><b>Benchmark:</b> 50:50 composite of the S&amp;P/NZX50 (Gross) Index and the S&amp;P/ASX200 (Accumulation) Index fully hedged to NZD.</p> <p><b>Objective:</b> The Fund invests in a well-researched portfolio of equities with the objective of generating an above market average dividend yield while providing some growth to maintain capital values in real terms.</p> <p><b>Minimum suggested investment timeframe:</b> 5 years</p>	<p>90-100% Australasian equities.</p> <p>0-10% Cash or cash equivalent securities.</p>	<p><b>5</b></p> <p>This Fund has a high level of volatility.</p>
<p><b>DEVON GLOBAL IMPACT BOND FUND</b></p> <p><b>Strategy:</b> The Fund invests into the Wellington Global Impact Bond Fund, managed by Wellington Management. Wellington Management seeks to understand the world’s social and environmental problems and to identify and invest primarily in debt issued by companies and organisations that they believe are addressing these needs in a differentiated way through their core products, services and projects. The Wellington Global Impact Bond Fund aims to improve access to, and the quality of, basic life essentials, reduce inequality and mitigate the effects of climate change.</p> <p><b>Benchmark:</b> Bloomberg Global Aggregate Index in NZD, 100% hedged to NZD.</p> <p><b>Objective:</b> The Fund aims to deliver long-term total returns in excess of the index by investing in a diverse portfolio of global bonds.</p> <p><b>Minimum suggested investment timeframe:</b> 5 years</p>	<p>0-100% Global fixed interest and cash, or cash equivalent securities.</p>	<p><b>3</b></p> <p>This Fund has a low to medium level of volatility.</p>
<p><b>DEVON GLOBAL SUSTAINABILITY FUND</b></p> <p><b>Strategy:</b> The Fund invests into the Wellington Global Stewards Fund, managed by Wellington Management. Wellington Management seeks to invest in companies globally, that generate high return on capital relative to their peers, and whose management teams and boards display exemplary stewardship to sustain those returns over time. Wellington define stewardship as how companies balance the interests of all stakeholders (customers, employees, communities and the supply chain) in the pursuit of profits and how they incorporate material environmental, social and governance (ESG) risks and opportunities in their corporate strategy.</p> <p><b>Benchmark:</b> MSCI All Country World Index in NZD, 50% hedged to NZD.</p> <p><b>Objective:</b> The Fund aims to deliver long-term total returns in excess of the index by investing in a selective portfolio of global equities.</p> <p><b>Minimum suggested investment timeframe:</b> 5 years</p>	<p>90-100% Global equities.</p> <p>0-10% cash or cash equivalent securities.</p>	<p><b>5</b></p> <p>This Fund has a high level of volatility.</p>



Continued...

Summary of investment strategy and objectives	Target investment mix	Risk category
<p><b>DEVON SUSTAINABILITY FUND</b></p> <p><b>Strategy:</b> The Fund will look to invest in those companies that score highly on overall environmental, social and corporate governance performance. The Fund also employs an ethical screen that will exclude companies where more than 10% of business revenue is derived from the manufacture of alcohol, gambling, pornography and the exploration, extraction, refining or processing of fossil fuels. The Fund will also employ an ethical screen that will exclude companies where any business revenue is derived from the manufacturing of tobacco products or armaments. The Fund invests in a select portfolio of well researched New Zealand and Australian listed companies.</p> <p><b>Benchmark:</b> 50:50 composite of the S&amp;P/NZX50 Portfolio Index and the S&amp;P/ASX200G index hedged to NZD.</p> <p><b>Objective:</b> This Fund aims to generate capital growth over the long term by actively managing your New Zealand and Australian equity investments. The Fund also aims to deliver 5% return above the MSCI ESG benchmark over a rolling three-year period.</p> <p><b>Minimum suggested investment timeframe:</b> 5 years</p>	<p>90-100% Australasian equities.</p> <p>0-10% cash or cash equivalent securities.</p>	<p><b>5</b></p> <p>This Fund has a high level of volatility.</p>
<p><b>DEVON TRANS-TASMAN FUND</b></p> <p><b>Strategy:</b> The Fund invests in a select portfolio of well researched companies which are primarily New Zealand and Australian listed companies.</p> <p><b>Benchmark:</b> 50:50 composite of the S&amp;P/NZX50 (Gross) Index and the S&amp;P/ASX200 (Accumulation) Index unhedged to NZD.</p> <p><b>Objective:</b> This Fund aims to generate capital growth over the long term by actively managing your New Zealand and Australian equity investments.</p> <p><b>Minimum suggested investment timeframe:</b> 5 years</p>	<p>50-100% Australasian equities.</p> <p>0-50% Cash or cash equivalent securities.</p>	<p><b>5</b></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](http://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](http://www.business.govt.nz/disclose) in the document titled 'Other Material Information.' This is located under the 'Documents' tab on the managed fund offer register under 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](http://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 for each of the Funds can be found on page 2 of this PDS.

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](http://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 (described under the heading "Other Specific 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 30 June 2022 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.

A combination of actual Fund returns and market index returns, as outlined on page 2, has been used to determine the risk indicator for the Devon Global Impact Bond Fund, Devon Global Sustainability Fund and Devon Sustainability 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.

**Emerging markets:** Emerging markets may be subject to custodial and political risks, and volatility. Investment in foreign currency entails exchange risks.

**Below investment grade:** Lower rated or unrated securities may have a significantly greater risk of default than investment grade securities, can be more volatile, less liquid, and involve higher transaction costs.

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

**Sustainability:** Specific to the Devon Global Impact Bond Fund, Devon Global Sustainability Fund and Devon Sustainability Fund. An environmental, social or governance event or condition, if it occurs, could cause an actual or potential; material negative impact on the value of an investment.

**Credit:** Specific to the Devon Diversified Income Fund and Devon Global Impact Bond Fund. The value of a bond may decline, or the issuer/guarantor may fail to meet obligations. Typically lower-rated bonds carry a greater degree of credit risk than higher-rated bonds.

**Default risk:** Specific to the Devon Diversified Income Fund and Devon Global Impact Bond Fund is the risk that an issuer of a security in which the Fund has invested will not pay the interest and/or repay the principal of a security in which the Fund has invested. This risk is generally greater for issuers with lower credit ratings but may reduce your return on units in the Fund.

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](http://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. If we invest in other funds, those funds may also charge fees. 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	Management fee (ex GST)	Administration charges (ex GST)	Estimated performance-based fees (ex GST)	Estimated Total annual fund charges (ex GST)
Devon Alpha Fund	1.00%	0.25%	0.51%	1.76%
Devon Australian Fund	1.00%	0.25%	0.45%	1.70%
Devon Diversified Income Fund	0.65%	0.25%	N/A	0.90%
Devon Dividend Yield Fund	0.70%	0.30%	0.13%	1.13%
Devon Global Impact Bond Fund	0.34%	0.25%	N/A	0.59%
Devon Global Sustainability Fund	0.95%	0.25%	N/A	1.20%
Devon Sustainability Fund	1.00%	0.25%	N/A	1.25%
Devon Trans-Tasman Fund	1.00%	0.25%	0.50%	1.75%

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 2022 (30 years) as described in Devon's Other Material Information document located at [www.business.govt.nz/disclose](http://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. In particular, investors should be aware that

the Devon Alpha Fund does not track a market index. 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, the Devon Global Impact Bond Fund invests into the Wellington Global Impact Bond Fund, and the Devon Global Sustainability Fund invests into the Wellington Global Stewards Fund. All fees from these investments 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.

Continued...

### 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. There is a cap on the performance fee of 3%.
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 Trans-Tasman Fund

Hurdle rate of return	50:50 composite of the S&P/NZX50 (Gross) Index and the S&P/ASX200 (Accumulation) Index unhedged to NZD.
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.

The Diversified Income Fund, Global Impact Bond Fund, Global Sustainability Fund and Sustainability Fund do not charge a performance fee.

### Various individual action fees

A buy/sell spread (to fairly allocate the costs of buying and selling underlying assets) may be applicable on investment and redemption, or on switches. These are amounts determined at our discretion on account of estimated costs which would be incurred if investments of the relevant trust were acquired or realised to make an investment or pay a redemption. For more information please refer to Devon's "Other Material Information" document (OMI) on Disclose at [www.business.govt.nz/disclose](http://www.business.govt.nz/disclose), and Devon's website at [www.devonfunds.co.nz/buysell-spreads](http://www.devonfunds.co.nz/buysell-spreads).

### 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](http://www.devonfunds.co.nz).

### Devon Australian Fund

Hurdle rate of return	S&P/ASX200 in NZD.
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/NZX50 (Gross) Index and the S&P/ASX200 (Accumulation) 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.

### Example of how fees apply to an investor

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

She is charged management and administration fees, which work out to about \$125 (1.25% of \$10,000) over the year. These fees might be more or less if her account balance has increased or decreased over the year.

Mel may also be charged a performance-based fee if her Fund earned more than its hurdle rate.

#### 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.

# What taxes will you pay?

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.

Each Fund is a portfolio investment entity. 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/workout](http://www.ird.govt.nz/toii/pir/workout). If you are unsure of your PIR, we recommend you seek professional advice or contact the Inland Revenue Department. It is your responsibility to tell Devon your PIR when you invest or if your PIR changes. If you do not tell Devon, a default rate may be applied. If the rate applied to your PIE income is lower than your correct PIR, you will be required to pay any tax shortfall as part of the income tax year-end process. If the rate applied to your PIE income is higher than your PIR, any tax over-withheld will be used to reduce any income tax liability you may have for the tax year and any remaining amount will be refunded to you.

# Who is involved?

## About Devon

Devon is an 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 4.

Contact Details:

### Devon Funds Management Limited

Level 17

HSBC Tower

188 Quay Street

Auckland 1010

Telephone: 0800 944 049 (free call) or +649 925 3990

E-mail: [enquiries@devonfunds.co.nz](mailto:enquiries@devonfunds.co.nz)

Information about key personnel for the Funds can be found on our website [www.devonfunds.co.nz](http://www.devonfunds.co.nz).

## Who else is involved?

Role	Name	Description
Supervisor	The New Zealand Guardian Trust Company 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 Diversified Income Fund.
Investment Manager	Wellington Management Funds (Ireland) plc	Wellington Management is a globally integrated investment management firm and is the investment manager of the Wellington Global Impact Bond Fund and Wellington Global Stewards Fund, in which the Devon Global Impact Bond Fund and Devon Global Sustainability Fund invest respectively.

## 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:

**The New Zealand Guardian Trust Company Limited**  
Level 6, 191 Queen Street, Auckland 1010  
PO Box 274, Shortland Street, Auckland 1140  
Telephone: +649 909 501

Devon is a member of Insurance and Financial Services Ombudsman Scheme which is an independent dispute resolution scheme approved by Ministry of Commerce and 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:

**Insurance and Financial Services Ombudsman Scheme**  
Level 8, Shamrock House  
79 – 81 Molesworth Street  
Wellington  
(Call free) 0800 888 202  
(Wellington) 04 499 7612

Insurance and Financial Services Ombudsman Scheme will not charge a fee to any complainant to investigate or resolve a complaint. Further information about referring a complaint to Insurance and Financial Services Ombudsman Scheme can be found at [www.ifso.nz](http://www.ifso.nz)





## 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](http://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 17  
HSBC Tower  
188 Quay Street  
Auckland 1010

Telephone: 0800 944 049 (free call) or +649 925 3990  
E-mail: [enquiries@devonfunds.co.nz](mailto:enquiries@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](http://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.



## How to apply.

If you are making an investment directly with Devon then you can either apply directly on our website at <https://devonfunds.co.nz/how-to-apply> or complete the application form at the back of this PDS.



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# Glossary.

<b>BENCHMARK</b>	the standard against which the performance of a Fund is compared.
<b>CORPORATE BOND</b>	a debt security issued by a company or other entity.
<b>DIVIDEND YIELD</b>	how much a company pays out in dividends each year relative to its share price.
<b>EQUITIES</b>	a share representing an ownership interest in an entity (generally companies).
<b>FIXED INTEREST</b>	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.
<b>GOVERNMENT BOND</b>	a debt security issued by a national government.
<b>HEDGING</b>	investment structure to reduce the volatility of price movements in an asset.
<b>SECURITIES</b>	any financial asset.
<b>YIELD</b>	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.

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# 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 **+649 925 3990** or by email at **enquiries@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:

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

**02-0192-0455631-00** in the name of 'The New Zealand Guardian Trust Company 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\$10,000 minimum applies for the initial contribution and NZ\$100 minimum per quarter for subsequent regular payments. We retain the right to alter these minimums at anytime.

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).

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

## 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.

# Application Form checklist.

Have you:

- Completed all of your contact details.
- Provided your nominated bank account details.
- Signed and dated the signature declaration section.
- If paying by direct credit, please send funds electronically to: **The New Zealand Guardian Trust Company Limited 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 17 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).
- Certified 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 4)

**Need assistance?**  
**Free call 0800 944 049**

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

	Single lump sum investment (minimum \$10,000)	Regular investment amount	Regular investment Start date		
<input type="checkbox"/> Devon Alpha Fund	\$ <input type="text"/>	\$ <input type="text"/>	<b>20</b>	<input type="text"/> MM	<input type="text"/> YYYY
<input type="checkbox"/> Devon Australian Fund	\$ <input type="text"/>	\$ <input type="text"/>	<b>20</b>	<input type="text"/> MM	<input type="text"/> YYYY
<input type="checkbox"/> Devon Diversified Income Fund	\$ <input type="text"/>	\$ <input type="text"/>	<b>20</b>	<input type="text"/> MM	<input type="text"/> YYYY
<input type="checkbox"/> Devon Dividend Yield Fund	\$ <input type="text"/>	\$ <input type="text"/>	<b>20</b>	<input type="text"/> MM	<input type="text"/> YYYY
<input type="checkbox"/> Devon Global Impact Bond Fund	\$ <input type="text"/>	\$ <input type="text"/>	<b>20</b>	<input type="text"/> MM	<input type="text"/> YYYY
<input type="checkbox"/> Devon Global Sustainability Fund	\$ <input type="text"/>	\$ <input type="text"/>	<b>20</b>	<input type="text"/> MM	<input type="text"/> YYYY
<input type="checkbox"/> Devon Sustainability Fund	\$ <input type="text"/>	\$ <input type="text"/>	<b>20</b>	<input type="text"/> MM	<input type="text"/> YYYY
<input type="checkbox"/> Devon Trans-Tasman Fund	\$ <input type="text"/>	\$ <input type="text"/>	<b>20</b>	<input type="text"/> MM	<input type="text"/> YYYY

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

What is the nature and purpose of the investment, for example, income generation, capital gain or retirement savings?

### 1. Investor details

**COMPANY NAME**  PIR Rate *(tick one)*  0%  10.5%  17.5%  28%  
*(Please complete Form 3)* *(Please list names of Directors in Form 3)*

Company IRD number

**TRUST NAME**  PIR Rate *(tick one)*  0%  10.5%  17.5%  28%  
*(Please complete Form 2)* *(Please list names of Trustees in Form 2)*

Trust IRD number

Does the entity have any controlling persons?  No  Yes *(If yes, details of the 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** Title  First names  Residential Address

Surname

Please include any aliases / maiden names

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

Occupation  PIR Rate *(Please tick one)*  10.5%  17.5%  28%

Home phone ( )  Work phone ( )  Mobile phone

IRD number  Are you a US Citizen or Tax Resident?  No  Yes If yes, please provide your Social Security Number (SSN):

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

**Please list all countries where you are a tax resident.** For each country, except New Zealand, you will need to provide a Tax ID Number (TIN) or equivalent in the table below. If a TIN is not available for that country, use the appropriate reason A, B or C.

**Reason A:** The country where I am a tax resident does not issue a TIN to its residents. **Reason B:** I have not been issued a TIN by my country of tax residence (please include an explanation as to why a TIN was not issued to you in the table below). **Reason C:** The domestic law of the country where I am a tax resident does not require the collection of a TIN.

Country of Tax Residency	Tax ID Number (TIN)	Enter Reason A, B or C if no TIN is available	If you have selected Reason B please provide an explanation
<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"/>

**Source of Funds/Wealth.** Please tell us the original source of the funds/wealth you are investing with us.

Property sale  Gift/Inheritance  Business activity  Accumulated savings  Personal income  Other (describe below)

Please provide details include dates and amounts. For example, sale of family home at address for amount on date.

  


Note we may need proof or additional information to support your application.

# Application All Applicants Form 1

(FORM 1: PAGE 2 OF 4)

## 1. Investor details (continued)

**INDIVIDUAL 2** Title  First names  Residential Address   
 Surname   
 Please include any aliases / maiden names   
 Date of birth  Place of Birth:  Country of Residence   
 Occupation  PIR Rate (Please tick one)  10.5%  17.5%  28%  
 Home phone ( )  Work phone ( )  Mobile phone   
 IRD number         Are you a US Citizen or Tax Resident?  No  Yes If yes, please provide your Social Security Number (SSN):   
 Email address  Evidence of identity and address provided  (Please refer to page 17 for our requirements)

**Please list all countries where you are a tax resident.** For each country, except New Zealand, you will need to provide a Tax ID Number (TIN) or equivalent in the table below. If a TIN is not available for that country, use the appropriate reason A, B or C.

**Reason A:** The country where I am a tax resident does not issue a TIN to its residents. **Reason B:** I have not been issued a TIN by my country of tax residence (please include an explanation as to why a TIN was not issued to you in the table below). **Reason C:** The domestic law of the country where I am a tax resident does not require the collection of a TIN.

Country of Tax Residency	Tax ID Number (TIN)	Enter Reason A, B or C if no TIN is available	If you have selected Reason B please provide an explanation
<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"/>

**Source of Funds/Wealth.** Please tell us the original source of the funds/wealth you are investing with us.

Property sale  Gift/Inheritance  Business activity  Accumulated savings  Personal income  Other (describe below)

Please provide details include dates and amounts. For example, sale of family home at *address* for *amount* on date.

Note we may need proof or additional information to support your application.

**INDIVIDUAL 3** Title  First names  Residential Address   
 Surname   
 Please include any aliases / maiden names   
 Date of birth  Place of Birth:  Country of Residence   
 Occupation  PIR Rate (Please tick one)  10.5%  17.5%  28%  
 Home phone ( )  Work phone ( )  Mobile phone   
 IRD number         Are you a US Citizen or Tax Resident?  No  Yes If yes, please provide your Social Security Number (SSN):   
 Email address  Evidence of identity and address provided  (Please refer to page 17 for our requirements)

**Please list all countries where you are a tax resident.** For each country, except New Zealand, you will need to provide a Tax ID Number (TIN) or equivalent in the table below. If a TIN is not available for that country, use the appropriate reason A, B or C.

**Reason A:** The country where I am a tax resident does not issue a TIN to its residents. **Reason B:** I have not been issued a TIN by my country of tax residence (please include an explanation as to why a TIN was not issued to you in the table below). **Reason C:** The domestic law of the country where I am a tax resident does not require the collection of a TIN.

Country of Tax Residency	Tax ID Number (TIN)	Enter Reason A, B or C if no TIN is available	If you have selected Reason B please provide an explanation
<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"/>

**Source of Funds/Wealth.** Please tell us the original source of the funds/wealth you are investing with us.

Property sale  Gift/Inheritance  Business activity  Accumulated savings  Personal income  Other (describe below)

Please provide details include dates and amounts. For example, sale of family home at *address* for *amount* on date.

Note we may need proof or additional information to support your application.

# Application All Applicants Form 1

## 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"/> ) <input type="text"/>	Work phone	( <input type="text"/> ) <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"/> ) <input type="text"/>	Mobile phone	<input type="text"/>
Email address	<input type="text"/>		

## 4. Nominated Bank Account

This bank account will be used for distributions and/or redemptions.

Name of bank	<input type="text"/>		
Bank branch	<input type="text"/>		
Account name with bank	<input type="text"/>		
Account number	<input type="text"/>	-	<input type="text"/>
	<input type="text"/>	-	<input type="text"/>
	<input type="text"/>	-	<input type="text"/>
NB: Funds can only be paid to a New Zealand bank account			
<b>DISTRIBUTION INSTRUCTIONS</b>			
<input type="checkbox"/>	Reinvest distributions in additional units	<b>OR</b>	<input type="checkbox"/> Direct credit to nominated account

## 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"/>	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"/>	Mobile phone <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"/>



# Application All Applicants Form 1

(FORM 1: PAGE 4 OF 4)

## 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 these documents 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.

I/We declare that the information provided on this/these documents 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 CRS 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 CRS compliance. This does not affect your statutory rights as per the privacy statement above. 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.

I/We consent to Devon providing any information relating to the entity/individual's CRS status or CRS matters to the New Zealand Inland Revenue Department.

For the purpose of verifying my identity, I consent to the personal information that I have provided being used by Devon and MMC Limited (the Administration Manager) with (and, where necessary, disclosed to) the following sources for:

New Zealand ID verification – (1) the NZTA for the purpose of checking the Driver Licence and MOTO databases; (2) the Department of Internal Affairs for the purpose of checking the Passport, Birth Certificate and Citizen Certificate databases; (3) Land Information New Zealand; (4) the Companies Office; (5) Centrix Group Limited and APLY Limited (and I authorise Centrix and APLY 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.

Australian ID verification – (1) the Document Verification System (DVS) for the purpose of checking the Driver Licence, Passport, Medicare Card, Birth Certificate, Certificate of Registration by Descent, Citizenship Certificate, ImmiCard, Marriage Certificate and Visa databases; and (2) Centrix Group Limited and APLY Limited (and I authorise Centrix and APLY to use any information that they hold in their credit reporting bureau about me to compare the information that I have provided).

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 4)

**Need assistance?**  
Free call 0800 944 049

### Trust 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

Is the Trust a registered US entity?  No  Yes

**Please list all countries the entity is a tax resident.** For each country, except New Zealand, you will need to provide a Tax ID Number (TIN) or equivalent in the table below. If a TIN is not available for that country, use the appropriate reason A, B or C.

**Reason A:** The country where the entity is tax resident does not issue a TIN to its residents.

**Reason B:** The entity has not been issued a TIN by country of tax residence (please include an explanation as to why a TIN was not issued to the entity in the table below).

**Reason C:** The domestic law of the country where the entity is a tax resident does not require the collection of a TIN.

Country of Tax Residency	Tax ID Number (TIN)	Enter Reason A, B or C if no TIN is available	If you have selected Reason B please provide an explanation
<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"/>

### ENTITY CLASSIFICATION

For more information, please refer to the OECD website, the IRD or consult your tax advisor.

Is the entity a Financial Institution?  No, the entity is not a financial Institution  Yes, the entity is a Financial Institution

Please select which type of Financial Institution from the options below:

- The entity is a Depository Institution  The entity is a Custodial Institution
- The entity is a Specified Insurance Company  The entity is an Investment Entity

Is the Investment Entity managed by another Financial Institution?  Yes  No

If the Financial Institution has a Global Intermediary Identification Number (GIIN) please provide it below:

If a GIIN is not available please indicate the reason:

The entity is a Deemed Compliant Financial Institution  The entity is an Exempt Beneficial Owner  Other (please provide more detail):

Is the entity's primary business activity selling goods or services or is it a non-profit entity? Select 'Yes' if either:

- The entity earns or intends to earn 50% or more of its total income from trading activities; **and** 50% or more of the entity's assets produce or are held for producing trading income; **OR**
- The entity is a non-profit entity and exempt from income tax in its country/jurisdiction of residence.

Yes  No

Work phone ( )  Mobile phone

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

**Source of Funds/Wealth.** Please tell us the original source of the funds/wealth you are investing with us. You will need to provide documents to support this, such as sales and purchase agreement, wills/probates, documents relating to gifting, business financials, payslips etc.

Property sale  Gift/Inheritance  Business activity  Accumulated savings  Personal income  Other (describe below)

Please provide details include dates and amounts. For example, sale of family home at address for amount on date.

  


Note we may need proof or additional information to support your application.

# Trust Certificate Form 2

## Trustees and beneficial ownership continued

**INDIVIDUAL 1** Title  First names  Residential Address

Surname

Please include any aliases / maiden names

Date of birth  Place of Birth:  Country of Residence

Occupation  PIR Rate (Please tick one)  10.5%  17.5%  28% (Please tick one) Independent Trustee  Effective control  Beneficial owner

Home phone ( )  Work phone ( )  Mobile phone

IRD number  Are you a US Citizen or Tax Resident?  No  Yes If yes, please provide your Social Security Number (SSN):

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

**Please list all countries where you are a tax resident.** For each country, except New Zealand, you will need to provide a Tax ID Number (TIN) or equivalent in the table below. If a TIN is not available for that country, use the appropriate reason A, B or C.  
**Reason A:** The country where I am a tax resident does not issue a TIN to its residents. **Reason B:** I have not been issued a TIN by my country of tax residence (please include an explanation as to why a TIN was not issued to you in the table below). **Reason C:** The domestic law of the country where I am a tax resident does not require the collection of a TIN.

Country of Tax Residency	Tax ID Number (TIN)	Enter Reason A, B or C if no TIN is available	If you have selected Reason B please provide an explanation

**INDIVIDUAL 2** Title  First names  Residential Address

Surname

Please include any aliases / maiden names

Date of birth  Place of Birth:  Country of Residence

Occupation  PIR Rate (Please tick one)  10.5%  17.5%  28% (Please tick one) Independent Trustee  Effective control  Beneficial owner

Home phone ( )  Work phone ( )  Mobile phone

IRD number  Are you a US Citizen or Tax Resident?  No  Yes If yes, please provide your Social Security Number (SSN):

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

**Please list all countries where you are a tax resident.** For each country, except New Zealand, you will need to provide a Tax ID Number (TIN) or equivalent in the table below. If a TIN is not available for that country, use the appropriate reason A, B or C.  
**Reason A:** The country where I am a tax resident does not issue a TIN to its residents. **Reason B:** I have not been issued a TIN by my country of tax residence (please include an explanation as to why a TIN was not issued to you in the table below). **Reason C:** The domestic law of the country where I am a tax resident does not require the collection of a TIN.

Country of Tax Residency	Tax ID Number (TIN)	Enter Reason A, B or C if no TIN is available	If you have selected Reason B please provide an explanation

**INDIVIDUAL 3** Title  First names  Residential Address

Surname

Please include any aliases / maiden names

Date of birth  Place of Birth:  Country of Residence

Occupation  PIR Rate (Please tick one)  10.5%  17.5%  28% (Please tick one) Independent Trustee  Effective control  Beneficial owner

Home phone ( )  Work phone ( )  Mobile phone

IRD number  Are you a US Citizen or Tax Resident?  No  Yes If yes, please provide your Social Security Number (SSN):

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

**Please list all countries where you are a tax resident.** For each country, except New Zealand, you will need to provide a Tax ID Number (TIN) or equivalent in the table below. If a TIN is not available for that country, use the appropriate reason A, B or C.  
**Reason A:** The country where I am a tax resident does not issue a TIN to its residents. **Reason B:** I have not been issued a TIN by my country of tax residence (please include an explanation as to why a TIN was not issued to you in the table below). **Reason C:** The domestic law of the country where I am a tax resident does not require the collection of a TIN.

Country of Tax Residency	Tax ID Number (TIN)	Enter Reason A, B or C if no TIN is available	If you have selected Reason B please provide an explanation

# Trust Certificate Form 2

## Trustees and beneficial ownership continued

**INDIVIDUAL 4** Title  First names  Residential Address

Surname

Please include any aliases / maiden names

Date of birth  Place of Birth:  Country of Residence

Occupation  PIR Rate (Please tick one)  10.5%  17.5%  28% (Please tick one) Independent Trustee  Effective control  Beneficial owner

Home phone ( )  Work phone ( )  Mobile phone

IRD number  Are you a US Citizen or Tax Resident?  No  Yes If yes, please provide your Social Security Number (SSN):

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

**Please list all countries where you are a tax resident.** For each country, except New Zealand, you will need to provide a Tax ID Number (TIN) or equivalent in the table below. If a TIN is not available for that country, use the appropriate reason A, B or C.  
**Reason A:** The country where I am a tax resident does not issue a TIN to its residents. **Reason B:** I have not been issued a TIN by my country of tax residence (please include an explanation as to why a TIN was not issued to you in the table below). **Reason C:** The domestic law of the country where I am a tax resident does not require the collection of a TIN.

Country of Tax Residency	Tax ID Number (TIN)	Enter Reason A, B or C if no TIN is available	If you have selected Reason B please provide an explanation
<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"/>

**INDIVIDUAL 5** Title  First names  Residential Address

Surname

Please include any aliases / maiden names

Date of birth  Place of Birth:  Country of Residence

Occupation  PIR Rate (Please tick one)  10.5%  17.5%  28% (Please tick one) Independent Trustee  Effective control  Beneficial owner

Home phone ( )  Work phone ( )  Mobile phone

IRD number  Are you a US Citizen or Tax Resident?  No  Yes If yes, please provide your Social Security Number (SSN):

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

**Please list all countries where you are a tax resident.** For each country, except New Zealand, you will need to provide a Tax ID Number (TIN) or equivalent in the table below. If a TIN is not available for that country, use the appropriate reason A, B or C.  
**Reason A:** The country where I am a tax resident does not issue a TIN to its residents. **Reason B:** I have not been issued a TIN by my country of tax residence (please include an explanation as to why a TIN was not issued to you in the table below). **Reason C:** The domestic law of the country where I am a tax resident does not require the collection of a TIN.

Country of Tax Residency	Tax ID Number (TIN)	Enter Reason A, B or C if no TIN is available	If you have selected Reason B please provide an explanation
<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"/>

**INDIVIDUAL 6** Title  First names  Residential Address

Surname

Please include any aliases / maiden names

Date of birth  Place of Birth:  Country of Residence

Occupation  PIR Rate (Please tick one)  10.5%  17.5%  28% (Please tick one) Independent Trustee  Effective control  Beneficial owner

Home phone ( )  Work phone ( )  Mobile phone

IRD number  Are you a US Citizen or Tax Resident?  No  Yes If yes, please provide your Social Security Number (SSN):

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

**Please list all countries where you are a tax resident.** For each country, except New Zealand, you will need to provide a Tax ID Number (TIN) or equivalent in the table below. If a TIN is not available for that country, use the appropriate reason A, B or C.  
**Reason A:** The country where I am a tax resident does not issue a TIN to its residents. **Reason B:** I have not been issued a TIN by my country of tax residence (please include an explanation as to why a TIN was not issued to you in the table below). **Reason C:** The domestic law of the country where I am a tax resident does not require the collection of a TIN.

Country of Tax Residency	Tax ID Number (TIN)	Enter Reason A, B or C if no TIN is available	If you have selected Reason B please provide an explanation
<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"/>

Continued on following page.

# Trust Certificate Form 2

(FORM 2: PAGE 4 OF 4)

## 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 4)

**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 Subpart 6 of Part 5 of the *Financial Markets Conduct Act 2013*

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. \*Supporting documentation required.  
If you ticked NO, please go to question 5.

5. Principle business address

Postal address

Postcode

Registered office (if different)

Postcode

6. Phone ( )  7. Email

8. Date of establishment  9. Jurisdiction of establishment

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

9. **Source of Funds/Wealth.** Please tell us the original source of the funds/wealth you are investing with us.

Property sale     Gift/Inheritance     Business activity     Accumulated savings     Personal income     Other (describe below)

Please provide details include dates and amounts. For example, sale of family home at *address* for *amount* on *date*.

Note we may need proof or additional information to support your application.

10. **Please list all countries the entity is a tax resident.** For each country, except New Zealand, you will need to provide a Tax ID Number (TIN) or equivalent in the table below. If a TIN is not available for that country, use the appropriate reason A, B or C.

**Reason A:** The country where the entity is tax resident does not issue a TIN to its residents.  
**Reason B:** The entity has not been issued a TIN by country of tax residence (please include an explanation as to why a TIN was not issued to the entity in the table below).  
**Reason C:** The domestic law of the country where the entity is a tax resident does not require the collection of a TIN.

Country of Tax Residency	Tax ID Number (TIN)	Enter Reason A, B or C if no TIN is available	If you have selected Reason B please provide an explanation
<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"/>

Continued on following page.

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

(FORM 3: PAGE 2 OF 4)

## Details continued

### ENTITY CLASSIFICATION

For more information, please refer to the OECD website, the IRD or consult your tax advisor.

Is the entity a Financial Institution?  No, the entity is not a financial Institution  Yes, the entity is a Financial Institution

Please select which type of Financial Institution from the options below:

- The entity is a Depository Institution  The entity is a Custodial Institution  
 The entity is a Specified Insurance Company  The entity is an Investment Entity

Is the Investment Entity managed by another Financial Institution?  Yes  No

If the Financial Institution has a Global Intermediary Identification Number (GIIN) please provide it below:

If a GIIN is not available please indicate the reason:

- The entity is a Deemed Compliant Financial Institution  The entity is an Exempt Beneficial Owner  Other (please provide more detail):

Is the entity's primary business activity selling goods or services or is it a non-profit entity? Select 'Yes' if either:

- The entity earns or intends to earn 50% or more of its total income from trading activities; **and** 50% or more of the entity's assets produce or are held for producing trading income; **OR**
- The entity is a non-profit entity and exempt from income tax in its country/jurisdiction of residence.

Yes  No

11. **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. within the Individual sections below.

<b>INDIVIDUAL 1</b> Title	<input type="text"/>	First names	<input type="text"/>	Residential Address	<input type="text"/>
Surname	<input type="text"/>			<input type="text"/>	
Please include any aliases / maiden names	<input type="text"/>			<input type="text"/>	
Date of birth	<input type="text" value="DD/MM/YYYY"/>	Place of Birth:	<input type="text"/>	Country of Residence	<input type="text"/>
Occupation	<input type="text"/>	PIR Rate <small>(Please tick one)</small>	<input type="checkbox"/> 10.5% <input type="checkbox"/> 17.5% <input type="checkbox"/> 28%	<small>(Please tick one)</small> Director	<input type="checkbox"/> Effective control <input type="checkbox"/> Beneficial owner <input type="checkbox"/>
Home phone	( ) <input type="text"/>	Work phone	( ) <input type="text"/>	Mobile phone	<input type="text"/>
IRD number	<input type="text"/>	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"/>
Email address	<input type="text"/>			Evidence of identity and address provided	<input type="checkbox"/> <small>(Please refer to page 17 for our requirements)</small>

**Please list all countries where you are a tax resident.** For each country, except New Zealand, you will need to provide a Tax ID Number (TIN) or equivalent in the table below. If a TIN is not available for that country, use the appropriate reason A, B or C.  
**Reason A:** The country where I am a tax resident does not issue a TIN to its residents. **Reason B:** I have not been issued a TIN by my country of tax residence (please include an explanation as to why a TIN was not issued to you in the table below). **Reason C:** The domestic law of the country where I am a tax resident does not require the collection of a TIN.

Country of Tax Residency	Tax ID Number (TIN)	Enter Reason A, B or C if no TIN is available	If you have selected Reason B please provide an explanation
<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"/>



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

(FORM 3: PAGE 3 OF 4)

**INDIVIDUAL 2** Title  First names  Residential Address   
 Surname   
 Please include any aliases / maiden names   
 Date of birth  Place of Birth:  Country of Residence   
 Occupation  PIR Rate (Please tick one)  10.5%  17.5%  28% (Please tick one) Director  Effective control  Beneficial owner   
 Home phone ( )  Work phone ( )  Mobile phone   
 IRD number  Are you a US Citizen or Tax Resident?  No  Yes If yes, please provide your Social Security Number (SSN):   
 Email address  Evidence of identity and address provided  (Please refer to page 17 for our requirements)

**Please list all countries where you are a tax resident.** For each country, except New Zealand, you will need to provide a Tax ID Number (TIN) or equivalent in the table below. If a TIN is not available for that country, use the appropriate reason A, B or C.

**Reason A:** The country where I am a tax resident does not issue a TIN to its residents. **Reason B:** I have not been issued a TIN by my country of tax residence (please include an explanation as to why a TIN was not issued to you in the table below). **Reason C:** The domestic law of the country where I am a tax resident does not require the collection of a TIN.

Country of Tax Residency	Tax ID Number (TIN)	Enter Reason A, B or C if no TIN is available	If you have selected Reason B please provide an explanation
<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"/>

**INDIVIDUAL 3** Title  First names  Residential Address   
 Surname   
 Please include any aliases / maiden names   
 Date of birth  Place of Birth:  Country of Residence   
 Occupation  PIR Rate (Please tick one)  10.5%  17.5%  28% (Please tick one) Director  Effective control  Beneficial owner   
 Home phone ( )  Work phone ( )  Mobile phone   
 IRD number  Are you a US Citizen or Tax Resident?  No  Yes If yes, please provide your Social Security Number (SSN):   
 Email address  Evidence of identity and address provided  (Please refer to page 17 for our requirements)

**Please list all countries where you are a tax resident.** For each country, except New Zealand, you will need to provide a Tax ID Number (TIN) or equivalent in the table below. If a TIN is not available for that country, use the appropriate reason A, B or C.

**Reason A:** The country where I am a tax resident does not issue a TIN to its residents. **Reason B:** I have not been issued a TIN by my country of tax residence (please include an explanation as to why a TIN was not issued to you in the table below). **Reason C:** The domestic law of the country where I am a tax resident does not require the collection of a TIN.

Country of Tax Residency	Tax ID Number (TIN)	Enter Reason A, B or C if no TIN is available	If you have selected Reason B please provide an explanation
<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"/>

**INDIVIDUAL 4** Title  First names  Residential Address   
 Surname   
 Please include any aliases / maiden names   
 Date of birth  Place of Birth:  Country of Residence   
 Occupation  PIR Rate (Please tick one)  10.5%  17.5%  28% (Please tick one) Director  Effective control  Beneficial owner   
 Home phone ( )  Work phone ( )  Mobile phone   
 IRD number  Are you a US Citizen or Tax Resident?  No  Yes If yes, please provide your Social Security Number (SSN):   
 Email address  Evidence of identity and address provided  (Please refer to page 17 for our requirements)

**Please list all countries where you are a tax resident.** For each country, except New Zealand, you will need to provide a Tax ID Number (TIN) or equivalent in the table below. If a TIN is not available for that country, use the appropriate reason A, B or C.

**Reason A:** The country where I am a tax resident does not issue a TIN to its residents. **Reason B:** I have not been issued a TIN by my country of tax residence (please include an explanation as to why a TIN was not issued to you in the table below). **Reason C:** The domestic law of the country where I am a tax resident does not require the collection of a TIN.

Country of Tax Residency	Tax ID Number (TIN)	Enter Reason A, B or C if no TIN is available	If you have selected Reason B please provide an explanation
<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"/>

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

(FORM 3: PAGE 4 OF 4)

## 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	<b>SIGN HERE</b>	Date signed <b>DD/MM/YYYY</b>	Signature of 2nd Partner/Director/ Authorised person	<b>SIGN HERE</b>	Date signed <b>DD/MM/YYYY</b>
Signature of 3rd Partner/Director/ Authorised person	<b>SIGN HERE</b>	Date signed <b>DD/MM/YYYY</b>	Signature of 4th Partner/Director/ Authorised person	<b>SIGN HERE</b>	Date signed <b>DD/MM/YYYY</b>
Signature of 5th Partner/Director/ Authorised person	<b>SIGN HERE</b>	Date signed <b>DD/MM/YYYY</b>	Signature of 6th Partner/Director/ Authorised person	<b>SIGN HERE</b>	Date signed <b>DD/MM/YYYY</b>

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



## 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.

**For the  
informed  
investor.**

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**Devon Funds Management Limited**

Level 17, HSBC Tower

188 Quay Street

Auckland 1010

Telephone: 0800 944 049 (free call)

or +649 925 3990

[enquiries@devonfunds.co.nz](mailto:enquiries@devonfunds.co.nz)

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[www.devonfunds.co.nz](http://www.devonfunds.co.nz)