CASTLE POINT

Castle Point Funds

STATEMENT OF INVESTMENT POLICY AND OBJECTIVES

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Contents

1. Description of the managed investment scheme

The Manager

Devon Funds Management Limited (**"Devon", "we", "our, or "us"**) is the Manager of the three Portfolio Investment Entities (**PIE**) that comprise the Castle Point Funds Scheme as listed below.

The Funds

The following three funds are offered under a registered managed investment scheme known as the Castle Point Funds Scheme (**Scheme**):

Castle Point 5 Oceans Fund	Castle Point Ranger Fund	Castle Point Trans-Tasman Fund
("5 Oceans Fund")	("Ranger Fund")	("Trans-Tasman Fund")

The supervisor of the Scheme is the New Zealand Guardian Trust Company (**Supervisor**). Apex Investment Administration (NZ) Limited provide administration for the funds (unit pricing, registry etc) and custodial services (holding the underlying fund assets on behalf of investors). Both the New Zealand Guardian Trust Company and Apex Investment Administration (NZ) Limited are independent of Devon.

The Funds are unit trust funds, an investment that pools your money with other unit holders. We then apply the pooled money to buy investments under the oversight of the Supervisor. Your investment is the units of the unit trust fund that you subscribe for (your unit holding).

Benefits of investing in our Managed Investment Scheme

- **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 PIEs that 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 investors on a higher tax rate.

2. Investment philosophy

Investment Philosophy

Our Investment Philosophy has been tested over many years and throughout all types of market conditions. In summary our approach to investing is to:

- Take a long-term view;
- Be active investors;
- Bring a disciplined approach to risk management; and
- Do our own research.

Guided by this philosophy, we employ a rigorous and proven investment process designed to identify the best opportunities for investment and to 'add value' in a consistent manner for our clients.

Research

We filter and identify investment opportunities through detailed industry and company analysis. Our investment decisions are based on independent sources of information. Regular access to executive management and industry contacts are an integral part of our investment process. We use research models to value each company we wish to invest in, subjecting them to rigorous analysis by focusing on their earnings, capital structure, free cash flow generation and growth prospects.

2. Investment philosophy

Peer Review

Our investment team conducts a review of each business to assess its industry structure, management quality, governance structures, competitive position and growth plans. Peer reviews are then conducted to ensure we use the full experience of our team to identify what we believe are the best possible investment opportunities.

Portfolio Construction

An important part of our process is our formal Investment Committee Meeting. Within this forum the investment team discuss new investment ideas, review existing holdings and conduct a thorough review of the risks facing our investments. This process is also integral to the construction of our portfolios with the best of those opportunities identified in the research process being included in the Funds. The key factors we take into account in building the Funds or portfolios are valuation, our assessment of the business, its risk characteristics, liquidity, our views on the economy and the identification of a catalyst to generate performance. The Funds are then constructed in accordance with their investment guidelines.

Responsible Investment

We employ an Environmental, Social and Governance framework to selecting investments depending on industries, companies and practices involved:

1. We actively seek out investments with long-term positive ESG attributes.
2. We blacklist or seek to exclude certain sectors, industries, companies and practices where we view the attributes to be materially negative, therefore both detrimental to society as a whole and to long-term investor returns. *The sectors blacklisted that we do not directly or knowingly invest into are: tobacco manufacturers, weapons manufacturers (cluster munitions, landmines, chemical/biological/nuclear weapons, and automatic/semi-automatic civilian firearms), pornography, and whaling related activity.*
3. We engage with sectors that could be harmful. *We treat the following sectors as engagement categories, not automatic exclusions: human rights/modern slavery, fossil fuels, gambling, and alcohol. This means we may invest in these sectors (for example where it's a material part of an index) but focus on engaging with the company on responsible practices rather than divesting outright.*
4. We use research and active management/engagement to understand any historical or current issues and importantly actions being taken to reduce or prevent any issues moving forward.

Our blacklist is maintained and updated by the Investment Committee.

As part of our commitment to responsible investing, we are a founding signatory to the Stewardship Code Aotearoa New Zealand, which aligns strongly with our long-term investing approach. We are also a signatory to the United Nations Principles for Responsible Investment (UNPRI), a United Nations- supported framework which provides aspirational global criteria for responsible investing.

3. Investment strategy

The investment strategy and objective for each fund is described below:

Name	Castle Point 5 Oceans Fund
Fund description and objective	The 5 Oceans Fund is an international diversified fund that provides a moderate exposure to growth assets. The Fund invests in a combination of directly owned assets, other Castle Point funds, and selected third-party funds. The Fund is designed to generate returns, with the objective of outperforming the NZ Official Cash Rate +3% over the medium term (after fees but before tax), with some risk mitigation tools to smoothen the ride.
Recommended investment timeframe	Minimum 3 years **Risk** Low-Medium
Investment strategy	The Fund invests in a mix of: • Directly owned assets • Other funds we manage, such as the Ranger Fund • Third-party funds When investing with third-party funds, we carefully select managers by understanding their philosophies, strategies and approaches, and how well they align with the objectives for the Fund. The Fund uses the following risk mitigation tools to smoothen the ride: • Diversification (across growth and defensive assets, and across countries). • Flexible strategies (greater freedom to avoid overpriced assets). • Insurance strategies (that pay off in market downturns). The fund does not have a strict target asset allocation rather employs broad ranges for the different asset classes (see Asset Allocation table on page 7). The fund pays a monthly distribution that can be taken as cash or re-invested into additional units.

3. Investment strategy

Name	Castle Point Ranger Fund
Fund description and objective	The Ranger Fund is expected to have higher risk than our 5 Oceans Fund. It can invest in a broad range of New Zealand and Australian assets, including equities, cash, debt instruments, derivatives and other assets. The Fund's objective is to prioritise long-term capital growth through investing into carefully selected NZ and Australian assets, with a focus on shares. When suitable, the Fund may use strategies that seek to reduce the impact of large market downturns. The performance objective of the Fund is to outperform the NZ Official Cash Rate by 5% per annum over the long-term, after all fees (and other expenses) but before tax.
Recommended investment timeframe	Minimum 5 years **Risk** High
Investment strategy	The fund has a wide investment mandate and can invest into most New Zealand and Australian assets (including listed and unlisted equities, options, fixed interest and cash). As a result of the investment process there might be prolonged periods when the fund holds material levels of defensive assets (for example cash, Term Deposits and fixed interest). The fund has broad discretion on the type and proportion of Australasian assets it invests into (see asset allocation table below). There are times in the economic cycle when equity prices can become excessive and the upside from equity investments is limited. Depending on the prevailing investment environment, the Ranger Fund might be significantly invested in equities or might be significantly invested in cash and/or fixed interest, or it might use derivatives. This allows the Ranger Fund to have capacity to invest when valuations become more attractive. Due to this flexibility the Ranger Fund does not have a set target asset allocation. There are some restrictions and investment limits on certain assets (see section 4: Permitted Investments for details). The fund does not currently pay any distributions.

3. Investment strategy

Name	Castle Point Trans-Tasman Fund		
Fund description and objective	The Trans-Tasman Fund is an equity fund and therefore comes with higher risk. It invests in New Zealand and Australian Listed Companies and is benchmarked to the S&P/NZX 50 Index (including Imputation Credits). The performance objective of the Fund is to outperform the benchmark over rolling five-year periods after all fees (and other expenses) but before tax.		
Recommended investment timeframe	Minimum 5 years	**Risk**	High
Investment strategy	The Trans-Tasman Fund primarily invests into a portfolio of New Zealand and Australian listed equities. While the Fund is expected to be fully invested in equities, it can hold some cash or cash equivalents for transactional purposes. The fund is actively managed, which means that holdings and returns can differ materially from the benchmark. The fund pays a quarterly distribution that can be taken as cash or re-invested into additional units.		

Asset allocation

The asset allocation ranges and target mixes shown below are designed to help the funds achieve their respective investment objectives. Some of the funds intentionally have broad ranges to give the required flexibility, while the Trans-Tasman Fund is more constrained.

Asset Class	Castle Point 5 Oceans Fund		Castle Point Ranger Fund		Castle Point Trans-Tasman Fund	
	Range	Target	Range	Target	Range	Target
Cash and cash equivalents	0 - 70%	10%	0 - 100%	Varies**	0 - 10%	2%
New Zealand fixed interest	0 - 70%	5%	0 - 100%	Varies**		
International fixed interest	0 - 70%	30%	0 - 100% (Austrailian only)	Varies**		
Australasian equities	0 - 50%	19.5%	0 - 100%	Varies**	90 - 100%	98%
New Zealand equities					65 - 100%	
Australian equities					0 - 25%	
Unlisted equities			0 - 10%			
International equities	0 - 70%	29%				
Listed property	0 - 50%					
Unlisted property	0 - 50%					
Other	0 - 100%	6.5%	0 - 100%			
Individual listed equity			-5 - 20%		0 to Benchmark weight+10%*	
Overall growth assets	30 - 70%					
Overall income assets	30 - 70%					

* 0 to 10% if a security is not in the Benchmark

** The Ranger Fund does not have a target asset allocation or investment mix. The target asset allocations used for Quarterly Fund Updates are constructed using the month end allocations to Cash, Australasian Equities, New Zealand Fixed Interest and International Fixed Interest.

4. Permitted Investment

The funds can invest in the following assets:

Asset Class	Description	Castle Point 5 Oceans Fund	Castle Point Ranger Fund	Castle Point Trans-Tasman Fund
Cash and cash equivalents	Call accounts Term Deposits (up to 12 months) Commercial Paper Deposits with government departments, directly or via intermediaries	Yes	Yes	Yes
New Zealand fixed interest	Government bonds Corporate bonds Unlisted debt	Yes (max 10% of NAV for unlisted debt)	Yes (max 10% of NAV for unlisted debt)	No
International fixed interest	Government bonds Corporate bonds Unlisted debt	Yes (max 10% of NAV for unlisted debt)	Australian only (max 10% of NAV for unlisted debt)	No
Australasian equities	Listed equities* Options Warrants Futures Unlisted equities (Ranger fund only)	Yes	Yes (max 10% of NAV for unlisted equity)	Yes
International equities	Listed equities Options Warrants Futures	Yes	No	No
Other	Tail risk assets (inc options and hedge funds) Carbon Credits	Yes	Yes	No

* Also includes equities that are intending to list in the near future

All the funds can also hold the following:

- Forward foreign exchange contracts (for currency hedging risk see section below).
- Any other investment agreed to by the Manager and the Supervisor.
- Managed Investment Schemes (whose assets are permitted investments above).

We may decide to invest in other investments (which are not explicitly stated in the list of permitted assets above) that we consider fall within the parameters of permitted investments and that appropriately reflect the risk profile of the fund and will contribute to the performance objective of the fund. Where necessary, in accordance with the Trust Deed, the Manager will seek the approval of the Supervisor when doing so.

4. Permitted Investment

Currency hedging

The funds might gain exposure to foreign currencies through the purchase of offshore assets (for example international equities) which brings currency risk (the foreign currency might fall lowering the value of the asset in NZ dollars). While the funds have discretion to leave foreign currency exposures unhedged, the default position is to use forward foreign exchange contracts and/or hedging in underlying funds to hedge the foreign currency exposure.

The table below sets out the target hedging levels for each fund. These are indicative targets only, and should not be interpreted as binding ranges as the funds have discretion to leave foreign currency unhedged.

Asset Class	Castle Point 5 Oceans Fund	Castle Point Ranger Fund	Castle Point Trans-Tasman Fund
	Target Hedging	**Target Hedging**	**Target Hedging**
International fixed interest	100%	100%	
Australasian equities	90 - 100%	90 - 100%	90 - 100%
International equities	50 - 100%		
Other	100%		

5. Market Indices

The Market indices that we use in the Quarterly Fund Updates and Disclose register entries are calculated using the following allocations:

Asset Class	Index	Castle Point 5 Oceans Fund	Castle Point Ranger Fund	Castle Point Trans-Tasman Fund
Cash and cash equivalents	S&P/NZX Bank Bills 90-Day Index	10%	Varies*	
New Zealand fixed interest	Bloomberg NZBond Credit 0-5Yr Index	5%		
International fixed interest	Bloomberg AusBond Bank Bill Index (Hedged NZD)	30%	Varies*	
New Zealand Equities	S&P/NZX 50 Index (inc Imputation Credits)	9.75%	Varies*	100%
Australasian equities	S&P/ASX All Ordinaries Index (100% hedged to NZD)	9.75%	Varies*	
International equities	MSCI World (75% Hedged to NZD)	29%		
Other	S&P/NZX Bank Bills 90-Day Index	6.5%		

*The Ranger Fund's market index is constructed using the month end allocations to Cash, Australasian Equities, New Zealand Fixed Interest and International Fixed Interest together with the monthly returns for those indices.

5. Market Indices

Further information on the market indices can be found below

Asset Class	Index	Description	Further Information
Cash and cash equivalents	S&P/NZX Bank Bills 90-Day Index	The index is designed to measure the performance of a portfolio of bills with a maturity of 31 days to 90 days	S&P/NZX Bank Bills 90-Day Index — S&P DJI
New Zealand fixed interest	Bloomberg NZBond Credit 0-5Yr Index	The index is designed to measure the performance of NZ corporate bonds with less than 5 years to maturity	Bloomberg AusBond and NZBond Index Methodology
International fixed interest	Bloomberg AusBond Bank Bill Index (Hedged NZD)	The index is designed to measure the performance of Australian bank bills, hedged back to NZD	Bloomberg AusBond and NZBond Index Methodology
New Zealand Equities	S&P/NZX 50 Index (inc Imputation Credits)	The index is designed to measure the performance of the 50 largest, eligible companies listed on the Main Board (NZSX) of the NZX	S&P/NZX 50 Index — S&P DJI
Australasian equities	S&P/ASX All Ordinaries Index (100% hedged to NZD)	The index represents the 500 largest companies in the Australian equities market (hedged back to NZD)	All Ordinaries — S&P DJI
International equities	MSCI World (75% Hedged to NZD)	The MSCI World Index is a broad global equity index that represents large and mid-cap equity performance across all 23 developed markets countries. It covers approximately 85% of the free float-adjusted market capitalization in each country.	MSCI World Index — MSCI
Other	S&P/NZX Bank Bills 90-Day Index	The index is designed to measure the performance of a portfolio of bills with a maturity of 31 days to 90 days.	S&P/NZX Bank Bills 90-Day Index — S&P DJI

6. Investment policies and guidelines

The security of your funds is important to us. Your funds are held by an external Custodian who is appointed by the independent Supervisor and therefore we don't handle any of your funds directly. In addition, our business, internal processes and controls and the Funds are audited annually by PricewaterhouseCoopers.

Corporate Governance & Voting Policy

We believe that we follow best practice with respect to corporate governance and voting policies. We vote on all resolutions where we have the authority to do so.

We form our own views on proposed resolutions and will ensure that voting is consistent with our policy. However, we will not seek to interfere with the executive operations of the companies we hold. We will continue to provide appropriate advice and support when requested by such companies and at company meetings and presentations.

We may enlist the services of external research providers to access independent advice on proxy voting and corporate governance issues in order to determine our voting intentions.

We vote all proxies on behalf of our Funds. The objective of voting is to support proposals and director nominees that maximise the value of a Fund or portfolio's investments over the long term. The proposals that the Fund or portfolios receive are frequently complex. As such, the guidelines adopted provide a rigorous framework for assessing each proposal. Under the guidelines, each proposal must be evaluated on its merits, based on the particular facts and circumstances that are presented.

Our practice seeks to ensure that proxy voting decisions are suited to individual Funds or portfolios. For most proxy vote proposals, particularly those involving corporate governance, the evaluation will result in the same position being taken across all of the Funds. In some cases, however, Funds or portfolios may vote differently, depending upon the nature and objective of each Fund or portfolio and its composition.

Conflicts of Interest and Related Party Transactions

Conflicts of interest arise when the interests of our employees conflict with some or all of the interests of our clients.

Devon has in place a Conflicts of Interest Policy to manage potential or actual conflicts of interest in a way that is fair to investors. This policy provides the process to identify, declare and monitor a potential conflict of interest.

We will not enter into transactions with related parties who may benefit from those arrangements, except as agreed with our Supervisor and as permitted under the provisions of the FMC Act. We provide the Supervisor with quarterly reporting on related party transactions.

More information can be found in our Devon Other Material Information document about Devon, which is available on the offer register at www.disclose-register.companiesoffice.govt.nz.

Alternative Forms of Remuneration (Soft Dollar Benefits)

It is our policy not to pay or receive any soft dollar benefits.

Trading and Rebalancing

All Funds are actively managed and Portfolio Managers have full discretion for trading investments for the Funds within agreed limits. Trading will typically occur when a Fund experiences a large cash flow, the investment thesis changes, market prices move or there is a change in an underlying security's investment case. Investment allocations and targets are set by the investment team in line with each Fund's investment limits at our discretion. All holdings are reconciled daily, by the operations and compliance team, and are signed off by a senior manager. We rebalance as required to keep the Funds within the approved investment ranges and according to Fund allocations and targets.

We have a duty to execute orders fairly. As a matter of policy, we aggregate, and then allocate trade orders to clients' accounts in a fair and timely manner. In general, trades may be aggregated subject to the conditions and restrictions as per our Compliance Guide. If an aggregated order at a particular broker is filled at several different prices, through multiple trades, then an average price will be calculated for all trades and all participants must receive the average price.

We must act in accordance with the following principles when allocating securities among portfolios:

- We have a fiduciary duty to ensure that trades are allocated fairly and equitably among all clients without giving unfair preference to any particular Fund or portfolio;
- Allocation decisions may not be influenced by fee arrangements;
- Funds or portfolios with similar characteristics should receive similar allocations. However, allocations across similar Funds or portfolios may differ for legitimate reasons, including client restrictions, cash availability and avoiding small or odd-lot allocations;
- Once a trade has been allocated, no subsequent adjustments or changes to the original allocation are allowed without Compliance approval; and
- Trade executions must be entered promptly in the trading and/or accounting systems.

6. Investment policies and guidelines

Liquidity

Liquidity is considered as part of our investment valuation process. Each Fund holds a level of cash, in line with its investment parameters, for liquidity purposes ensuring the ability to meet investor cash flows, fees and expenses, taxation payments, trading and re-balancing requirements. Cash holdings are reconciled and monitored daily, by our operations and compliance team, and signed off by a senior manager. Where necessary, we have the ability to transact to ensure there is sufficient liquidity for each Fund.

If there remains an appropriate risk adjusted return available then we will consider that security for portfolios. Smaller, illiquid securities are typically smaller active positions in the portfolios. Typically all portfolios will hold some cash for liquidity purposes.

Currency Hedging

The Funds face currency risk when we invest in securities denominated in foreign currencies. Fund values may be negatively or positively impacted by the appreciation or depreciation of that currency in New Zealand dollar terms. This is because the value of the Fund is calculated in New Zealand dollar terms.

We may seek to mitigate the risk of currency exposures by offsetting the impact of currency fluctuations by the use of foreign exchange forward contracts that will lock in an exchange rate for a currency transaction at a future date, known as 'currency hedging'. Currency hedging provides some protection against changes in currency exchange rates. We actively manage currency exposure at our discretion on a per Fund basis and in line with each Fund's investment parameters.

Our currency exposure and hedging levels are monitored by our operations and compliance team on a daily basis and is signed off by a senior manager each day. Currency hedges are rebalanced as required.

Borrowing

The Fund's Establishment Deeds allow us to make all decisions relating to borrowing by or lending from any Fund (including stock lending). As at the date of this SIPO no borrowing has occurred for any of the Funds. Our policy is that borrowing is not permitted, however this may change in the future, in consultation with the Supervisor.

Investment Risk

Our Investment Risk policy recognises that investment risk exists and is a normal part of investing. Optimal investment returns are derived by clearly identifying, understanding and then managing investment risk. We ensure that investment risk is monitored and managed by:

- Measuring our exposure to individual investments, sectors, countries and currencies and put in place exposure limits that are appropriate for each Fund;
- Measuring the tracking error on a quarterly basis;
- Running a Portfolio Analytics System over the Fund on a quarterly basis; and
- Reviewing the Funds at our regular Investment Committee Meeting.

An investment in a Fund should be regarded as a long-term proposition. There are no guarantees that the objectives of a Fund will be achieved. We refer to investment risk as the probability that the value of an investment could fall and therefore your return could be negative.

Key Person Risk

People are a critical component to our business. Our policy for managing key person risk is to ensure that:

- All roles have a person clearly identified as a backup;
- The back up person is highly skilled in the key person's role;
- We have close and open communication with all staff;
- All staff are treated with respect and remunerated fairly; and
- We build a degree of latency into our organisation so that capacity exists to manage the departure of a key person if this should occur.

Settlement Risk

We have adopted a settlement process, in combination with the Fund's custodian, and administrator (Apex), to ensure all settlements occur as per agreed contracts. On a daily basis:

- All trades are signed off by two Portfolio Managers and a senior member of the operations and compliance team;
- The signed trade is checked internally against the brokers Electronic Trade Confirmation (ETC);
- ETC's are sent via SWIFT to the Fund's custodian;
- The trade sheet is used to generate a trade file which is emailed to the Fund administrator (Apex);
- The administrator (Apex) reconciles their records with the records of the custodian; and
- We reconcile our records with that of the administrator (Apex).

6. Investment policies and guidelines

Incident Management

All incidents are recorded and reported to the operations and compliance team immediately. These are reviewed and escalated appropriately including regulatory disclosure if required. It is the responsibility of the operations and compliance team to assess the incident and determine whether it triggers any self-reporting or other obligations. Incidents are recorded internally on a breach/incident register and all breaches are reported to the Audit, Risk and Compliance Committee on a monthly basis or as required depending on the level of the breach in line with the limit breaks procedures outlined in the Limit Breaks section.

When selecting an external manager, we take the following criteria into consideration:

- A sound and disciplined investment process.
- Investment style is consistent with Devon's investment philosophy.
- Experience and capability of investment team.
- Performance and track record.
- Access to the investment management team.
- Governance and compliance arrangements.

Devon will consider the suitability and performance of third party funds from time to time and reserves the right to add or remove third party funds. Devon periodically assess the holdings of the third party fund to determine whether in our view, the holdings remain consistent with what is in their disclosure documents. We will report our analysis to the Investment Committee, and in the event we develop any concerns, these will be raised promptly with the Investment Manager for further discussion.

7. Limit breaks

Identifying limit breaks

Under section 167(1) of the FMC Act, a 'limit break" is a material breach of any limits set out in the SIPO on either:

- the nature or type of investments that can be made;

  or

- the proportion of each type of assets that may be invested in.

Limit breaks are considered in the context of the relevant Fund, within the Managed Investment Scheme. SIPO limits are monitored at both pre-trade and post trade stages by a combination of external software and internally developed proprietary checks and is monitored by the operations and compliance team. Any limit breaks are reported on an exceptions basis and a daily compliance report is prepared by the operations and compliance team.

If a position requires amendment, the operations and compliance team will proceed to remedy the position by raising the issue with the relevant Portfolio Manager who will then take necessary action. A register of limit breaks is maintained by the operations and compliance team. Judgement for materiality of the limit break resides with senior management who will consider:

- The cause of the limit break;
- The economic impact on the investor(s);
- The frequency of the identified limit break type;
- How long the breach went on for;
- How quickly the breach was rectified after we became aware of that breach; and
- Whether the breach involves related-party transactions.

Reporting limit breaks

Limit breaks are reported to the Supervisor as follows:

(a) If a limit break is not corrected within 5 working days after we become aware of it, then the Supervisor will be notified as soon as practicable after expiry of the 5 working day period;

(b) All limit breaks (regardless of whether they have been corrected or not), each quarter.

8. Investment performance monitoring

All unit price movements are assessed daily against tolerance ranges. Investment performance is monitored on a monthly basis against the Fund's benchmark and is measured over 1 month, 3 months, 6 months, 1, 2, 3 and 5 years.

Fund performance is calculated (net of fees but before tax) by the operations and compliance team and all members of the investment team and compliance team receive a monthly fund performance report.

The Board evaluates performance on a quarterly basis. We focus on making long term investment decisions and consequently greater focus is given to assessing performance numbers over 3-year periods and longer.

9. Investment strategy review

The Investment Strategy is reviewed at least annually and is the responsibility of our Investment Committee. The investment strategy framework is designed for the long term and consequently it is unlikely that changes will be made on a regular basis.

10. SIPO review and monitoring

This SIPO is reviewed at least annually and any changes are submitted to the register (Disclose). The SIPO is reviewed by a member of the senior management team with assistance from the compliance and investment teams. Any changes to the SIPO will be signed off by the Board after consultation with the Supervisor.

Adherence with this SIPO is monitored regularly and any breaches will be reported to the Supervisor as required under the Trust Deed and relevant legislation.

Once the SIPO has been reviewed, the updated or amended SIPO will contain an effective or commencement date. The most current version of the SIPO is available on the schemes register at www.disclose-register.companiesoffice.govt.nz or at www.castlepointfunds.com.

In addition to the annual review, the SIPO may be reviewed, updated or amended at any time.

Definitions/glossary

Term	Definition
Administrator	means Apex Investment Administration (NZ) Limited. This is an independent entity, appointed by Devon Funds, who is responsible for unit pricing, registry and fund accounting.
Custodian	means Apex Investment Administration (NZ) Limited. This is an independent entity appointed by the Supervisor to hold fund assets on behalf of investors.
FDR	means the Fair Dividend Rate- a method for calculating tax on certain overseas assets
Investment Committee	is an oversight body that reports to the Board and contains independent investment expertise.
PIR	means Prescribed Investor Rate. This is the tax rate that certain Portfolio Investment Entity (PIE) funds will use to calculate your tax paid. Current rates are 10.5%, 17.5% or 28% depending on the individual investor's taxable income. See www.ird.govt.nz/roles/portfolio-investment-entities/using-prescribed-investor-rates for further information.
SIPO	means this Statement of Investment Policy and Objectives.
Supervisor	means the New Zealand Guardian Trust Company. This is an independent entity responsible for supervising Devon Funds as manager.


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