

THE EQUITY INCOME FUND

SIMPLIFIED PROSPECTUS

Dated 15 November 2011

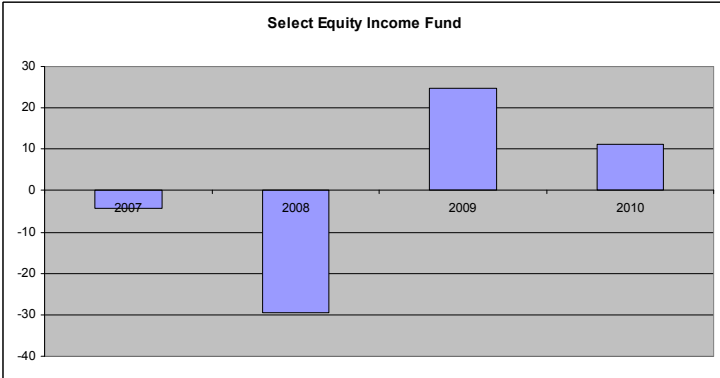
This Simplified Prospectus contains key information in relation to The Equity Income Fund (the Fund), a sub-fund of Devonshire Assets Managed Funds plc (the Company). The Company was incorporated on 23 December 2004 and is an umbrella fund with segregated liability between sub-funds and an open-ended investment company with variable capital authorised on 27 January 2005 by the Central Bank of Ireland under the European Communities (UCITS) Regulations, 2011, as amended (the Regulations). The Company currently has five other sub-funds, namely The Distribution Real Return Fund, The Conservative Real Return Fund, The Cautious Return Fund, The Balanced Real Return Fund and The Tactical Real Return Fund. Other sub-funds may be established from time to time.

Potential investors are advised to read the Prospectus of the Company dated 15 November 2011, the Supplement dated 15 November 2011 (together the Prospectus) before making an investment decision on whether or not to invest in the Fund. The rights and duties of the investor as well as the legal relationship with the Company are laid down in the Prospectus.

Capitalised terms used in this Simplified Prospectus and not otherwise defined have the same meaning as in the Prospectus.

The Fund's Base Currency is Sterling.

Investment objective	The objective of the Fund is to provide income and long term capital growth from a portfolio UK based investments.
Investment policy	<p>The Fund's investment objective will be achieved through investment in a portfolio of collective investment scheme ("CIS") holdings which satisfy the requirements of the Authority, which are UCITS, Irish retail non-UCITS which comply in all material respects with the UCITS Notices, Guernsey Class A Schemes, Jersey Recognised Funds and Isle of Man Authorised Schemes, including other schemes managed by the Investment Manager or its affiliates. It may also invest in a portfolio of UK based equity securities that are freely transferable, fixed income securities, cash and money market instruments. The Fund may, where the Investment Manager considers it in the best interest of the Fund, invest all of its assets solely in equity securities or invest all of its assets solely in UK based equity securities that are freely transferable, fixed income securities cash and money market instruments (such as, for example, bonds).</p> <p>Typical fixed income investments (which may or may not be investment grade) and money market instruments include government and corporate debt securities which may have fixed or floating rates of interest and which need not have a credit rating, including, but not limited to, bonds and notes (fixed and floating), treasury bills, certificates of deposit, commercial paper, asset backed securities and mortgage backed securities, listed or dealt in on the stock exchanges or regulated markets set out in Appendix I of the Prospectus and cash deposits.</p> <p>The Fund may also invest in transferable securities primarily of companies listed or traded on a regulated stock exchange or market set out in Appendix I of the Prospectus. The securities will primarily be common stocks and other securities with equity characteristics, including but not limited to preferred stocks, warrants (not more than 10% of the Fund's Net Asset Value), rights (which are issued by a company to allow holders to subscribe for additional securities issued by that company) and convertible securities, as well as depository receipts, for such securities all which are traded on securities exchanges or regulated markets listed in Appendix I of the Prospectus.</p> <p>The Fund may invest up to 10% of its assets in emerging market countries.</p> <p>The Fund may from time to time be solely invested in collective investment schemes. The Investment Manager expects the annual management charges of the underlying CIS in</p>

	<p>which the Fund invests no more than 2% of their net asset value. Details of such annual management charges will be furnished in the annual report and accounts circulated to investors. The CIS in which the Fund may invest may or may not be regulated and will be domiciled in any of the domiciles listed in Appendix I of the Prospectus and may include a full range of funds provided that they comply with Guidance Note 2/03.</p> <p>For full details on the Fund's investment policy, please refer to the Prospectus.</p>
<p>Risk profile</p>	<p>Investments in the Fund will be subject to market fluctuations, currency fluctuations, emerging market risks, custody and settlement risks, registration risk and foreign exposure risk.</p> <p>The value of the investment may fall as well as rise and investors may not recoup the original amount invested in the Fund. An investment should only be made by those persons who are able to sustain a loss on their investment. There can be no guarantee that the investment objective of the Fund will actually be achieved.</p> <p>High Yield Non-Investment Grade Securities There may be significant delays in disposing of illiquid securities, and transactions in illiquid securities may entail registration expenses and other transaction costs that are higher than transactions in liquid securities.</p> <p>Due to the higher than average degree of risk attached to investment in this Fund, an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.</p> <p>The Fund may invest in securities which may be regarded as predominantly speculative with respect to the issuer's continuing ability to meet principal and interest payments. High yield security prices may be more susceptible to real or perceived adverse economic and industry conditions than higher rated securities. Historically, the prices of high yield securities have been found to be less sensitive to interest rate changes than more highly rated investments, but more sensitive to adverse economic and/or industry conditions, or corporate developments. If the issuer of high yield securities defaults, the Fund may incur additional expenses to seek recovery.</p> <p>Warrants An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be suitable for all investors.</p> <p>A description of the risk factors applying to the Fund is set out in full in the Prospectus.</p>
<p>Performance Data</p>	<div style="display: flex; justify-content: space-between;"> <div style="width: 60%;">  <p>The above graph shows past performance in Sterling.</p> </div> <div style="width: 35%;"> <p>Average annual return for the period ending 31/12/2010</p> <p>Past year (to 31/12/10): 11.30%</p> <p>Past 5 years: N/A</p> <p>Since inception: -1.77%</p> <p>Please note that the past performance of the Fund is not necessarily an indicator of future performance.</p> <p>Performance Data does not include subscription and repurchase charges (if any).</p> <p>Source: Financial Express. Data to 31/12/10, taken on 20 May 2011.</p> </div> </div>
<p>Profile of the typical investor</p>	<p>Investment in the Fund is suitable for investors who are able to sustain a loss on their investment and who seek long term capital growth from a diversified portfolio of investments.</p>

Distribution Policy	<p>The Directors intend to declare at least 85% of the net income (i.e., revenue accrued in the period including dividend and interest, less expenses accrued in the period) of the Fund attributable to each class quarterly on or about 31 March, 30 June, 30 September and 31 December in each year as a dividend to the Shareholders of each class of Shares on the register of members as at the close of business on the relevant Dealing Day. A Shareholder may, by ticking the appropriate box in the application form elect to receive all dividends in cash. If the Shareholder does not so elect all dividends will be automatically reinvested in the purchase of new Shares in the relevant Fund.</p> <p>Dividends payable to Shareholders will be paid by electronic transfer to the bank account designated by the Shareholder in which case the dividend will be paid with the expense being paid out of the assets of the Fund and will be paid within four months of the date the Directors declared the dividend.</p>														
Fees and Expenses	<p>Shareholders transaction expenses</p> <p style="text-align: center;">All Classes</p> <table border="0" style="width: 100%;"> <tr> <td style="width: 50%;">Subscription Charge</td> <td style="width: 50%;">Up to 5.00%</td> </tr> <tr> <td>Repurchase Charge</td> <td>0%</td> </tr> <tr> <td>Exchange Charge</td> <td>Up to 5.00%</td> </tr> </table> <p>Annual operating expenses (exclusive of VAT, if any)</p> <p style="text-align: center;">All share classes</p> <table border="0" style="width: 100%;"> <tr> <td style="width: 50%;">Investment Manager's Fees*</td> <td style="width: 50%;">Up to 1.5%</td> </tr> <tr> <td>Administrator's Fees**</td> <td>0.10%</td> </tr> <tr> <td>Custodian's Fees**</td> <td>0.05%</td> </tr> <tr> <td>Promoter's Fees</td> <td>Up to 0.05%</td> </tr> </table> <p>*Investment Manager's fees may increase to 3% **Administrator's and Custodian's fees are subject to monthly minima of £2,500 and £1,250 respectively ***Promoter's fee is subject to an annual minimum of €100,000</p> <p>The out of Pocket, transaction and other expenses of the above parties (other than the Investment Manager) are paid out of the assets of the Fund at normal commercial rates. The Custodian is also entitled to sub-custodian's fees at normal commercial rates.</p> <p>Please refer to the Prospectus under the heading Fees and Expenses for further details of the fees and expenses.</p> <p>Total Expense Ratio charged to the Fund (as at 31/12/2010) 3.07%</p> <p>Historical information in relation to the total operating expenses can be obtained from the Administrator, details of which are available below.</p> <p>Portfolio Turnover Rate 101.06%</p>	Subscription Charge	Up to 5.00%	Repurchase Charge	0%	Exchange Charge	Up to 5.00%	Investment Manager's Fees*	Up to 1.5%	Administrator's Fees**	0.10%	Custodian's Fees**	0.05%	Promoter's Fees	Up to 0.05%
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Taxation	<p>The Fund will only be subject to Irish tax in respect of Shareholders who are taxable Irish persons (generally being persons who are resident or ordinarily resident in Ireland for tax purposes) on certain chargeable events. Shareholders who are neither resident nor ordinarily resident in Ireland, subject to receipt of appropriate declaration, will not be subject to any Irish tax including any deductions from any payments made. Shareholders and prospective Shareholders should familiarise themselves with and where appropriate take tax advice on the tax treatment of their holdings of Shares.</p>														
Publication of Share Price	<p>Details of the most recent subscription and repurchase prices of the Shares may be obtained from the Company. These prices are also published on the website http://www.distinctionfunds.co.uk/daily-prices/</p>														

How to buy/sell Shares	<p>Instructions to buy, sell and switch Shares should be addressed to the Administrator by the Dealing Deadline on the relevant Dealing Day as set out in the Supplement for the Fund.</p> <p style="text-align: right;">all share classes</p> <table border="0"> <tr> <td>Minimum Initial Investment Amount</td> <td style="text-align: right;">£10,000</td> </tr> <tr> <td>Minimum Additional Investment Amount</td> <td style="text-align: right;">£10,000</td> </tr> <tr> <td>Minimum Shareholding</td> <td style="text-align: right;">£10,000</td> </tr> <tr> <td>Minimum Repurchase Amount</td> <td style="text-align: right;">£5,000</td> </tr> </table> <p>Frequency of dealing is daily, further details of which are contained in the Prospectus.</p>	Minimum Initial Investment Amount	£10,000	Minimum Additional Investment Amount	£10,000	Minimum Shareholding	£10,000	Minimum Repurchase Amount	£5,000
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Additional Important Information	<p>Directors of Company: Hugh Ward Michael Boyce Dr. Ana Armstrong Philip McEnroe</p> <p>Promoter GlobalReach Securities Limited</p> <p>Investment Manager: Armstrong Investment Managers LLP</p> <p>Custodian: Northern Trust Fiduciary Services (Ireland) Limited</p> <p>Administrator: Northern Trust International Fund Administration Services (Ireland) Limited</p> <p>Auditors: Grant Thornton</p> <p>Supervisory Authority: The Central Bank of Ireland</p> <p>Listing: Shares in the Fund have been admitted to the Official List and trading on the main market of the Irish Stock Exchange</p> <p>Additional information and copies of the full Prospectus, the latest annual and semi-annual report and accounts may be obtained free of charge from the Administrator at George's Court, 54-62 Townsend Street, Dublin 2, Ireland.</p>								