

## THE TACTICAL REAL RETURN FUND

### SIMPLIFIED PROSPECTUS

Dated 15 November 2011

This Simplified Prospectus contains key information in relation to The Tactical Real Return 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 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 Equity Income Fund and The Balanced 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 and 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.

<b>Investment objective</b>	The objective of the Fund is to provide long term capital growth from a diversified portfolio of investments.
<b>Investment policy</b>	<p>The Fund's investment objective will be achieved through investment in a global portfolio of equity securities that are freely transferable, fixed income securities, cash and money market instruments as well as exposure to property, currencies and commodities in a UCITS compliant manner.</p> <p>Where the Fund invests in transferable securities it will be primarily of companies listed traded on a regulated stock exchange or market set out in Appendix I of the Prospectus. The equity related securities will primarily be common stocks and other securities with equity characteristics, including but not limited to preferred stocks, rights (which are issued by a company to allow holders to subscribe for additional securities issued by the company) and convertible securities, as well as depository receipts, for such securities of which are traded on securities exchanges or regulated markets listed in Appendix I of the Prospectus.</p> <p>Typical fixed income investments (which may or may not be investment grade) and money market instruments include government and corporate debt securities 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. The Fund will only invest in asset backed securities and mortgage backed securities which do not contain embedded derivatives. Before the Fund invests in asset backed securities and mortgage backed securities which do contain embedded derivatives a revised Risk Management Process will be provided to the Authority and cleared of comment by it.</p> <p>The Fund will predominantly be invested in developed market securities/investment grade securities and will never have more than 50% of its net assets in emerging market equities/non-investment grade securities.</p> <p>Money Market Instruments mean instruments normally dealt in on the money market which are liquid and have a value which can be accurately determined at any time. Money Market Instruments are regarded as liquid where they can be repurchased,</p>

redeemed or sold at limited cost, in terms of low fees and narrow bid/offer spread, and with very short settlement delay. The Fund will never have more than 50% of its net assets in Money Market Instruments.

The Fund may seek exposure to commodities and/or property - this will either be in the form of derivative exposure to UCITS compliant commodity indices or property indices or through investing in transferable securities (including shares and certificates) or notes linked to the performance of financial indices in compliance with all applicable Investment Restrictions. The Fund may enter into positions to achieve exposure to these indices or to short these indices to reduce portfolio risk or increase portfolio return.

Subject to the Regulations, the Fund may also invest up to 100% of its Net Asset Value indirectly in such assets referred to above through holdings in CIS that satisfy the requirements of the Authority, which are UCITS, Irish retail non-UCITS, Guernsey Class A Schemes, Jersey Recognised Funds and Isle of Man Authorised Schemes, including other schemes managed by the Investment Manager or its affiliates.

#### **Financial Derivative Instruments**

The Fund may invest in financial derivative instruments for the purposes of Efficient Portfolio Management (**EPM**). The Fund may also invest in financial derivative instruments for investment purposes.

The use of derivatives for investment purposes rather than direct holding in the assets is not expected to result in higher volatility for the Fund.

The use of derivatives for investment purposes will result in the creation of leverage and any such leverage will be within the limits set down by the Authority. The Fund shall use the Commitment methodology as is set out in the Risk Management Process of the Company to calculate its derivative exposure. The Fund's leverage through the use of derivatives will not exceed 100% of NAV. However the Investment Manager would expect leverage levels to be between 25%-75%.

Permitted EPM transactions (excluding stock lending transactions) are transactions in derivatives (including traded index options, put options, call options and listed index futures dealt in or traded on an Eligible Derivatives Market; off-exchange futures, options, contracts for differences, swaps or forward currency transactions. For example, the Fund may use forward currency transactions and interest rate swaps to hedge foreign exchange and interest rate risk.

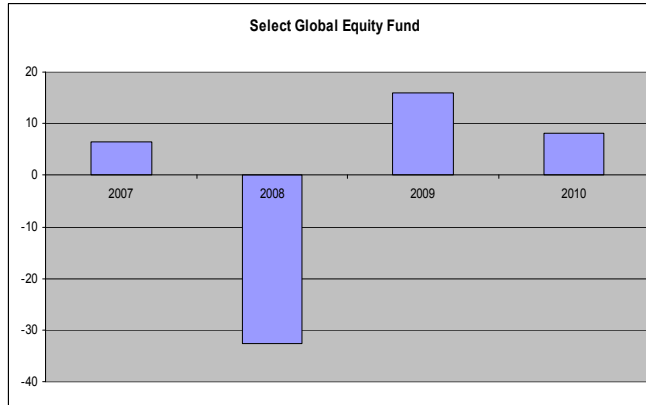
Any forward transactions must be with an approved counterparty (eligible institutions, money market institutions or other counterparty with which a UCITS may contract etc.) and in accordance with the requirements of the Authority.

There is no limit on the amount of the assets which may be used for EPM, subject to the Fund's global exposure limit including leverage (as prescribed in the Authority's Notices) not exceeding 100% of the Fund's total Net Asset Value but, in addition to the foregoing, the transactions must satisfy three broadly-based requirements:

1. EPM may not include speculative transactions. Transactions for EPM purposes must be economically appropriate.
2. The purpose of an EPM transaction for the Fund must be to achieve one of the following in respect of the Fund:
  - (a) Reduction of risk
  - (b) Reduction of cost
  - (c) The generation of additional capital or income for the Fund with no, or

	<p>an acceptably low level of, risk.</p> <p>3. Each EPM transaction must be covered globally i.e. there must be adequate cover from within the assets held by the Fund to meet the Fund's total exposure, taking into account the value of the underlying assets, any reasonably foreseeable market movements, counterparty risk and the time available to liquidate any positions. The global exposure may not exceed the Net Asset Value of the Fund. Assets and cash can be used only once for cover.</p> <p>The use of derivatives for the purposes of EPM is not otherwise expected to raise the risk profile of the Fund or result in higher volatility.</p> <p>Transactions in OTC derivatives will be undertaken with an approved counterparty (as described above) on approved terms and will be capable of valuation, as specified in the Regulations.</p> <p>Where the Fund utilises FDIs and/or enters into repurchase and reverse repurchase agreements or stocklending arrangements, it will at all times comply with the requirements of UCITS Notices 10 and 12 respectively. Before utilising a FDI, the Company on behalf of the Fund will file a risk management process report with the Authority. The Company on behalf of the Fund employs a Risk Management Process which enables it to measure, monitor and manage the various risks associated with FDI's. Any FDI which are set out above but are not covered by the Risk Management Process will not be utilised until such time as a revised Risk Management Process has been provided to the Authority and cleared of comment by it. The aim of utilising FDIs will be to reduce costs, manage risks or to enhance returns by utilising FDIs referencing assets referred to above. The Company on behalf of the Fund, will on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments. The Fund will not have greater than 100% global exposure to FDI's.</p> <p>For full details on the Fund's investment policy, please refer to the Prospectus.</p>
<p><b>Risk profile</b></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><b>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.</b></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>The Fund may invest in Financial Derivative Instruments for EPM and investment purposes, a description of the risk factors associated with the use of Financial Derivative Instruments are set out in the Prospectus.</p> <p>A description of the risk factors applying to the Fund is set out in full in the Prospectus.</p>

**Performance Data**



The above graph shows past performance in Sterling.

**Average annual return for the period ending 31/12/2010**

**Past year (to 31/12/10): 8.03%**

**Past 5 years: N/A**

**Since inception: -6.68%**

**Class B Shares – N/A**  
(Class B Shares have been trading for less than a full financial year)

**Class C Shares – N/A**  
(Class C Shares have been trading for less than a full financial year)

**Class D Shares – N/A**  
(Class D Shares have been trading for less than a full financial year)

**Class E Shares – N/A**  
(Class E Shares have been trading for less than a full financial year)

**Class F Shares – N/A**  
(Class F Shares have been trading for less than a full financial year)

**Class G Shares – N/A**  
(Class G Shares have been trading for less than a full financial year)

**Class H Shares – N/A**  
(Class H Shares have been trading for less than a full financial year)

**Class I Shares – N/A**  
(Class I Shares have been trading for less than a full financial year)

**Class J Shares – N/A**  
(Class J Shares have been trading for less than a full financial year)

**Class K Shares – N/A**  
(Class K Shares have been trading for less than a full financial year)

**Class L Shares – N/A**

	<p>(Class L Shares have been trading for less than a full financial year)</p> <p><b>Please note that the past performance of the Fund is not necessarily an indicator of future performance.</b></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>														
<b>Profile of the typical investor</b>	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.														
<b>Distribution Policy</b>	<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 Class A, Class B, Class C, Class D, Class E Shares and Class K Shares annually on or about 31 December in each year as a dividend to the Shareholders of each Class A, Class B, Class C, Class D, Class E Shares and Class K 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>Class F, Class G, Class H, Class I, Class J Shares and Class L Shares are accumulation shares; thus any net income attributable to Class F, Class G, Class H, Class I, Class J Shares and Class L Shares respectively shall be retained within the Fund and the value of Shares of such classes shall rise accordingly.</p> <p>Where dividends are paid to Shareholders, they will be paid by cheque or telegraphic 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 declare the dividend.</p>														
<b>Fees and Expenses</b>	<p><b>Shareholders transaction expenses</b></p> <p style="text-align: center;"><b>All Classes</b></p> <table> <tr> <td>Subscription Charge</td> <td>Up to 5.00%</td> </tr> <tr> <td>Repurchase Charge</td> <td>Nil</td> </tr> <tr> <td>Exchange Charge</td> <td>Up to 5.00%</td> </tr> </table> <p><b>Annual operating expenses (exclusive of VAT, if any)</b></p> <p style="text-align: center;">All share classes</p> <table> <tr> <td>Investment Manager's Fees*</td> <td>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 2.5%  **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. The Investment Manager is not entitled</p>	Subscription Charge	Up to 5.00%	Repurchase Charge	Nil	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%
Subscription Charge	Up to 5.00%														
Repurchase Charge	Nil														
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%														

	<p>to be reimbursed for routine out-of-pocket expenses but is entitled to be reimbursed for non-routine out-of-pocket expenses (as agreed between the Investment Manager and the Company from time to time).</p> <p>Please refer to the Prospectus under the heading <b>Fees and Expenses</b> for further details of the fees and expenses.</p> <p>Total Expense Ratio charged to the Fund (as at 31/12/2010) 2.89%</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>Class B: n/a  Class C: n/a  Class D: n/a  Class E: n/a  Class F: n/a  Class G: n/a  Class H: n/a  Class I: n/a  Class J: n/a  Class K: n/a  Class L: n/a</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 155.44%</p>																																																																	
<b>Taxation</b>	<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. <b>Shareholders and prospective Shareholders should familiarise themselves with and where appropriate take tax advice on the tax treatment of their holdings of Shares.</b></p>																																																																	
<b>Publication of Share Price</b>	<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 <a href="http://www.distinctionfunds.co.uk/daily-prices/">http://www.distinctionfunds.co.uk/daily-prices/</a></p>																																																																	
<b>How to buy/sell Shares</b>	<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> <table border="1" data-bbox="450 1478 1501 2004"> <thead> <tr> <th>Class</th> <th>Minimum Shareholding</th> <th>Minimum Initial Investment</th> <th>Minimum Additional Investment Amount</th> <th>Minimum Repurchase Amount</th> </tr> </thead> <tbody> <tr> <td><b>A</b></td> <td>£10,000</td> <td>£10,000</td> <td>£10,000</td> <td>£5,000</td> </tr> <tr> <td><b>B</b></td> <td>€12,500</td> <td>€12,500</td> <td>€12,500</td> <td>€6,250</td> </tr> <tr> <td><b>C</b></td> <td>¥1,300,000</td> <td>¥1,300,000</td> <td>¥1,300,000</td> <td>¥650,000</td> </tr> <tr> <td><b>D</b></td> <td>\$15,000</td> <td>\$15,000</td> <td>\$15,000</td> <td>\$7,500</td> </tr> <tr> <td><b>E</b></td> <td>CHF15,000</td> <td>CHF15,000</td> <td>CHF15,000</td> <td>CHF7,500</td> </tr> <tr> <td><b>F</b></td> <td>£10,000</td> <td>£10,000</td> <td>£10,000</td> <td>£5,000</td> </tr> <tr> <td><b>G</b></td> <td>€12,500</td> <td>€12,500</td> <td>€12,500</td> <td>€6,250</td> </tr> <tr> <td><b>H</b></td> <td>¥1,300,000</td> <td>¥1,300,000</td> <td>¥1,300,000</td> <td>¥650,000</td> </tr> <tr> <td><b>I</b></td> <td>\$15,000</td> <td>\$15,000</td> <td>\$15,000</td> <td>\$7,500</td> </tr> <tr> <td><b>J</b></td> <td>CHF15,000</td> <td>CHF15,000</td> <td>CHF15,000</td> <td>CHF7,500</td> </tr> <tr> <td><b>K</b></td> <td>Kr106,000</td> <td>Kr106,000</td> <td>Kr106,000</td> <td>Kr53,000</td> </tr> <tr> <td><b>L</b></td> <td>Kr106,000</td> <td>Kr106,000</td> <td>Kr106,000</td> <td>Kr53,000</td> </tr> </tbody> </table> <p>Frequency of dealing is daily, further details of which are contained in the Prospectus.</p>	Class	Minimum Shareholding	Minimum Initial Investment	Minimum Additional Investment Amount	Minimum Repurchase Amount	<b>A</b>	£10,000	£10,000	£10,000	£5,000	<b>B</b>	€12,500	€12,500	€12,500	€6,250	<b>C</b>	¥1,300,000	¥1,300,000	¥1,300,000	¥650,000	<b>D</b>	\$15,000	\$15,000	\$15,000	\$7,500	<b>E</b>	CHF15,000	CHF15,000	CHF15,000	CHF7,500	<b>F</b>	£10,000	£10,000	£10,000	£5,000	<b>G</b>	€12,500	€12,500	€12,500	€6,250	<b>H</b>	¥1,300,000	¥1,300,000	¥1,300,000	¥650,000	<b>I</b>	\$15,000	\$15,000	\$15,000	\$7,500	<b>J</b>	CHF15,000	CHF15,000	CHF15,000	CHF7,500	<b>K</b>	Kr106,000	Kr106,000	Kr106,000	Kr53,000	<b>L</b>	Kr106,000	Kr106,000	Kr106,000	Kr53,000
Class	Minimum Shareholding	Minimum Initial Investment	Minimum Additional Investment Amount	Minimum Repurchase Amount																																																														
<b>A</b>	£10,000	£10,000	£10,000	£5,000																																																														
<b>B</b>	€12,500	€12,500	€12,500	€6,250																																																														
<b>C</b>	¥1,300,000	¥1,300,000	¥1,300,000	¥650,000																																																														
<b>D</b>	\$15,000	\$15,000	\$15,000	\$7,500																																																														
<b>E</b>	CHF15,000	CHF15,000	CHF15,000	CHF7,500																																																														
<b>F</b>	£10,000	£10,000	£10,000	£5,000																																																														
<b>G</b>	€12,500	€12,500	€12,500	€6,250																																																														
<b>H</b>	¥1,300,000	¥1,300,000	¥1,300,000	¥650,000																																																														
<b>I</b>	\$15,000	\$15,000	\$15,000	\$7,500																																																														
<b>J</b>	CHF15,000	CHF15,000	CHF15,000	CHF7,500																																																														
<b>K</b>	Kr106,000	Kr106,000	Kr106,000	Kr53,000																																																														
<b>L</b>	Kr106,000	Kr106,000	Kr106,000	Kr53,000																																																														

<b>Additional Important Information</b>	<p><b>Directors of Company:</b> Hugh Ward Michael Boyce Dr. Ana Armstrong Philip McEnroe</p> <p><b>Promoter</b> Premier Fund Managers Limited</p> <p><b>Investment Manager:</b> Armstrong Investment Managers LLP</p> <p><b>Custodian:</b> Northern Trust Fiduciary Services (Ireland) Limited</p> <p><b>Administrator:</b> Northern Trust International Fund Administration Services (Ireland) Limited</p> <p><b>Auditors:</b> Grant Thornton</p> <p><b>Supervisory Authority:</b> The Central Bank of Ireland</p> <p><b>Listing:</b> 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>