

Disclosure of beginning to have substantial holding

Section 276, Financial Markets Conduct Act 2013

Note: This form must be completed in accordance with the instructions at the end of the form.

To NZX

and

To Fonterra Shareholders' Fund

Date this disclosure made: 04/12/2017

Date on which substantial holding began: 01/12/2017

Substantial product holder(s) giving disclosure

Full name(s): **Investment Services Group Limited (formerly Devon Funds Group Limited)**

Summary of substantial holding

Class of quoted voting products: **Ordinary Shares**

Summary for **Investment Services Group Limited**

For this disclosure,—

- (a) total number held in class: **6,971,780**
- (b) total in class: **138,649,174**
- (c) total percentage held in class: **5.03%**

Details of relevant interests

Devon Funds Management Limited and Clarity Funds Management Limited are subsidiaries of Investment Services Group Limited.

Details for **Devon Funds Management Limited**

Nature of relevant interest(s): **Related party of Investment Services Group Limited**

For that relevant interest,—

Summary for **Devon Funds Management Limited**

- (a) total number held in class: **6,971,780**
- (b) total in class: **138,649,174**
- (c) total percentage held in class: **5.03%**

Units	Custodian
32,956	BNP, on behalf of private client
96,868	BNP, on behalf of the Alpha fund
51,109	BNP, on behalf of private client
193,608	Citibank, on behalf of private client
446,567	BNP, on behalf of private client
635,607	BNP, on behalf of private client
56,602	BNP, on behalf of private client
297,846	MMC, on behalf of private client
400,601	BNP, on behalf of the Dividend Yield fund
366,397	JPM, on behalf of private client
848,386	Northern Trust, on behalf of private client
161,701	JPM, on behalf of private client
789,560	Public Trust, on behalf of private client
424,344	BNP, on behalf of private client
461,075	BNP, on behalf of the Trans Tasman fund
644,027	BNP, on behalf of private client
139,115	JPM, on behalf of private client
925,411	Citibank, on behalf of private client

Details for **Clarity Funds Management Limited**

Nature of relevant interest(s): **Related party of Investment Services Group Limited.**

For that relevant interest,—

Summary for **Clarity Funds Management Limited**

- (a) total number held in class: **0**
- (b) total in class: **0**
- (c) total percentage held in class: **0%**

For a derivative relevant interest, also—

- (a) type of derivative: **[eg, option or swap agreement]**
- (b) details of derivative: **[specify details required by the instructions to this form]**
- (c) parties to the derivative:
- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative:

Details of transactions and events giving rise to ceasing of substantial holding
Details of the transactions or other events requiring disclosure: **Transaction in four months before 04/12/2017**

Date	Transaction	Volume	Amount
1/12/2017	Purchase	403,500	2,583,510
29/11/2017	Purchase	150,000	956,862
28/11/2017	Purchase	81,299	517,797
10/11/2017	Purchase	74,289	466,068
20/10/2017	Purchase	204,289	1,218,805
28/09/2017	Purchase	52,319	325,308
19/09/2017	Purchase	20,000	122,078
15/09/2017	Purchase	135,000	824,705
23/08/2017	Purchase	30,515	190,699
22/08/2017	Purchase	400,000	2,502,909
17/08/2017	Purchase	356,134	2,232,811
16/08/2017	Purchase	3,357	20,960
14/08/2017	Purchase	367,304	2,302,537

Additional information

Address(es) of substantial product holder(s): **Investment Services Group Limited, Level 10, 2 Commerce Street, Auckland 1010**

Contact details: John Tampo | **P: 09 925 3982 | E: john.tampo@investgroup.co.nz**

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Financial Markets Conduct Act 2013 in relation to the financial products to which this disclosure relates: **Devon Funds Management Limited**

Certification

I, **John Tampo**, certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.