

## Quarterly Disclosure Statement for the 12-month period to 30 September 2013

Name of KiwiSaver scheme: Grosvenor KiwiSaver Scheme

Name of KiwiSaver fund: High Growth Fund

### What is the purpose of this statement?

This statement provides key information about the **Grosvenor KiwiSaver Scheme's High Growth Fund**. It tells you how the fund has performed and what fees it charged, and will help you compare it with other funds. We prepared this statement in accordance with the KiwiSaver (Periodic Disclosure) Regulations 2013. This information is not audited and may be updated.

### Description of the fund

The High Growth Fund invests predominantly in New Zealand, Australian and other international shares, with little or no allocation to cash/fixed interest securities, and is focused on achieving a significant degree of capital gains to enhance the overall return.

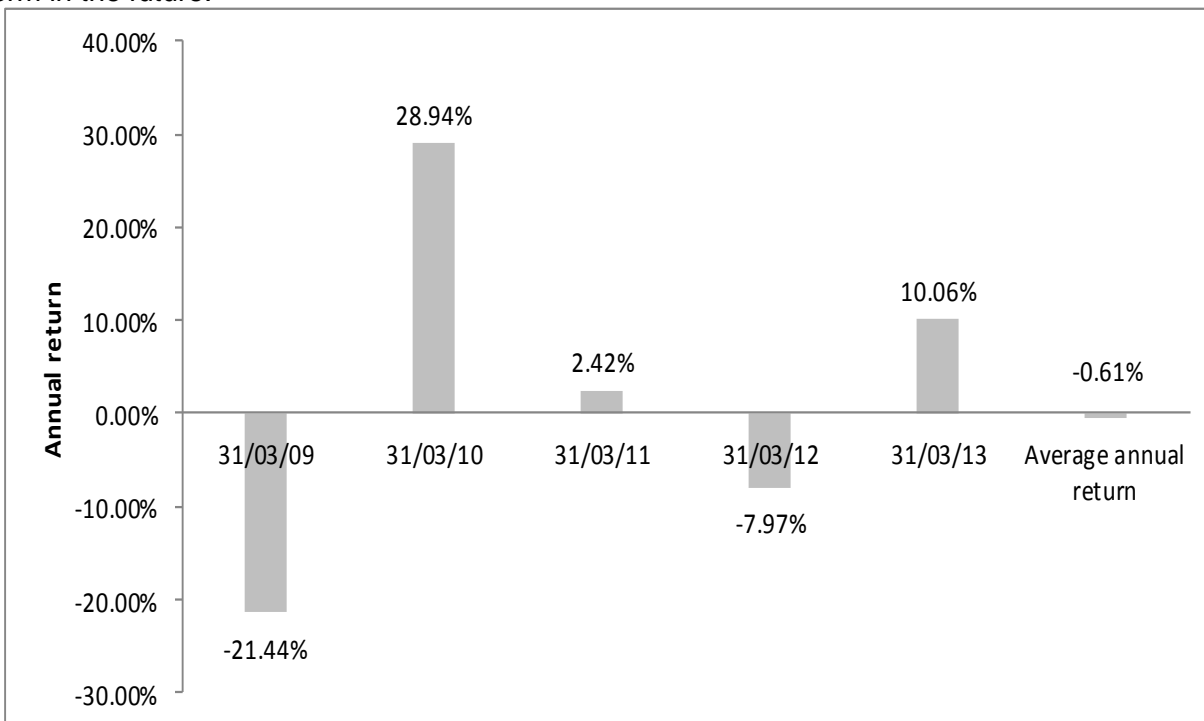
|                                      |                |
|--------------------------------------|----------------|
| <b>Total value of the fund</b>       | \$71,598,552   |
| <b>Number of members in the fund</b> | 10,931         |
| <b>Date the fund started</b>         | 1 October 2007 |

### How has the fund performed?

|   | <b>Past year</b> |
|---|------------------|
| <b>Annual return (after deductions for fund fees and tax<sup>1</sup>)</b> | 13.98%           |

### How has the fund performed in the past?

This shows the return after fund fees and tax for each tax year since the fund started and the average annual return since the fund started. It's important to note that this doesn't tell you how the fund will perform in the future.



### What fees were members charged?

The returns above are after deductions for **fund fees**<sup>2</sup>. These fees were last totalled up for the year to 31 March 2013 and were:

| Total fund fees              | 1.34% of members' investments |
|------------------------------|-------------------------------|
| <i>Which are made up of:</i> |                               |
| Annual management fee        | 1.20%                         |
| Performance-based fees       | 0.00%                         |
| Other fees and costs         | 0.14%                         |

Members were also charged **membership fees**<sup>3</sup> of \$39.96 over the year to 31 March 2013.

Members may also be charged fees for specific actions or decisions (e.g. a withdrawal fee). See <http://www.grosvenorkiwisaver.co.nz/media/11473/gks-is-sep2013.pdf> for more information about these fees.

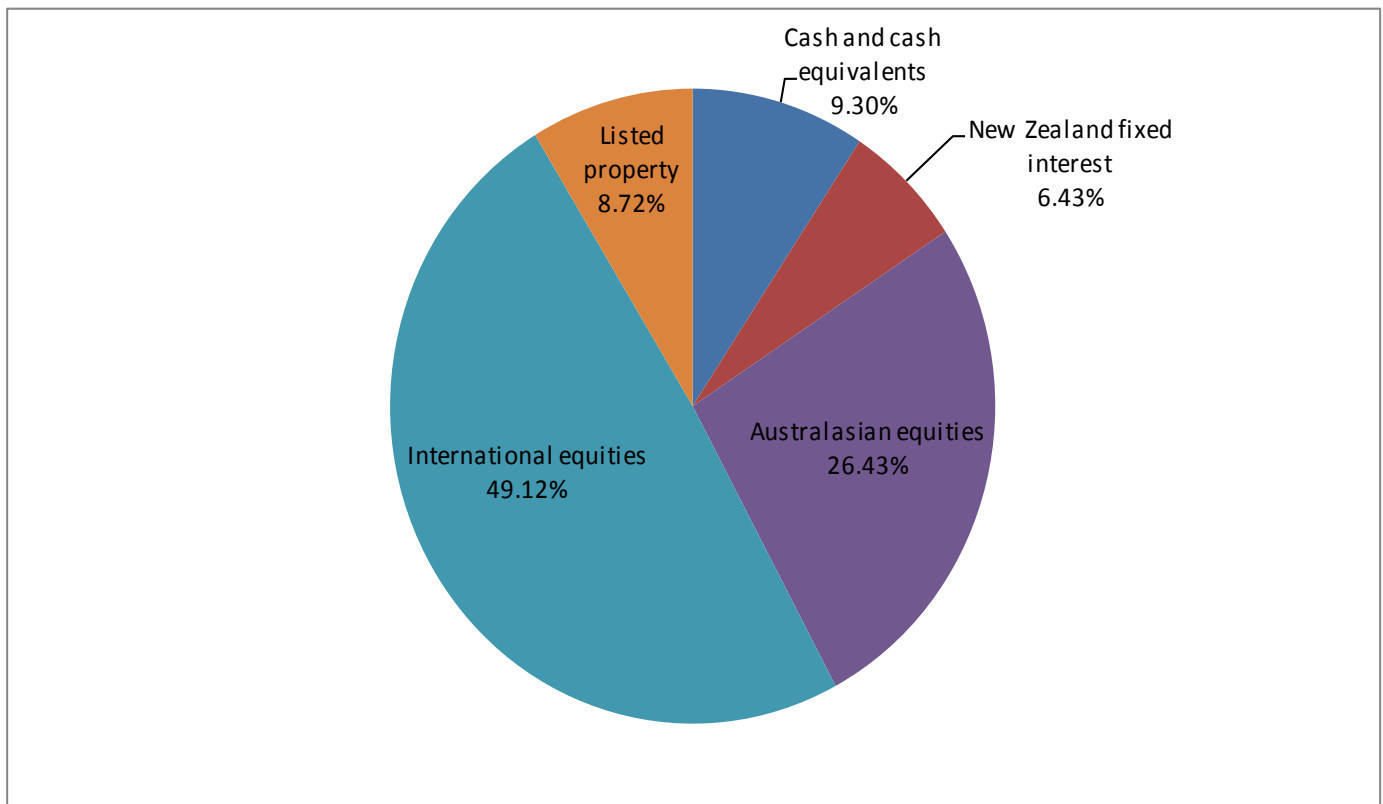
### Example of how this applies to a member

Mr. Smith had \$10,000 in the fund at the start of the year and didn't make any further contributions. At the end of the year, Mr. Smith received a return after fund fees and tax were deducted of \$1,316.16 (that's 13.16% of his initial \$10,000). Mr. Smith also paid \$39.96 in membership fees. This gives Mr. Smith a total return of \$1,276.20 for the year.

### What does the fund invest in?

#### Actual investment mix

This shows the types of assets that the fund invests in.



### Target investment mix

This shows the mix of assets that the fund generally intends to invest in.

|                              |        |
|------------------------------|--------|
| Cash and cash equivalents    | 5.00%  |
| New Zealand fixed interest   | 2.50%  |
| International fixed interest | 2.50%  |
| Australasian equities        | 27.50% |
| International equities       | 50.00% |
| Listed property              | 12.50% |

### Top 10 investments

| Name  | Percentage of fund net assets | Type                  | Country     | Credit rating (if applicable) |
|---|-------------------------------|-----------------------|-------------|-------------------------------|
| Vanguard Int'l Shares Index Fund NZD Hgd      | 18.54%                        | Fund                  | Australia   |                               |
| Vanguard Int'l Shares Index Fund - R Class    | 13.52%                        | Fund                  | Australia   |                               |
| Vanguard Int'l Prop Sec. Index Fund (AUD hgd) | 2.65%                         | Fund                  | Australia   |                               |
| iShares China 25 Index Fund                   | 2.30%                         | Fund                  | US          |                               |
| BHP Billiton Limited                          | 1.87%                         | Australasian equities | Australia   |                               |
| Fletcher Building Limited                     | 1.63%                         | Australasian equities | New Zealand |                               |
| Nomura TOPIX ETF                              | 1.48%                         | Fund                  | Japan       |                               |
| Commonwealth Bank of Australia                | 1.37%                         | Australasian equities | Australia   |                               |
| Telecom Corporation of New Zealand Limited    | 1.30%                         | Australasian equities | New Zealand |                               |
| ANZ Banking Group Limited                     | 1.26%                         | Australasian equities | Australia   |                               |

The top 10 investments make up 45.91% of the fund.

### Key personnel

This shows the directors and employees who have the most influence on the investment decisions of the fund.

| Name          | Current position   | Time in current position (years) | Previous or other position                      | Time in previous or other position |
|---------------|--|----------------------------------|---|------------------------------------|
| David Beattie | CIO and Joint CEO, Grosvenor Financial Services Group            | 13                               | CIO, Westpac Financial Services                 | 10                                 |
| Joe Byrne     | Head of Investment Solutions, Grosvenor Financial Services Group | 1                                | Investment Manager, Goldridge Wealth Management | 7                                  |
| Allan Yeo     | Managing Director, Grosvenor Financial Services Group            | 16                               | Associate Director, Barclays Bank plc           | 2                                  |
| Rowan Calvert | Senior Research Analyst, Grosvenor Financial Services Group      | 3                                | Surveillance Analyst, New Zealand Exchange      | 5                                  |
| Conrad Wong   | Research Analyst, Grosvenor Financial Services Group             | 3                                |   |                                    |

## Further information:

### Information about conflicts of interest

There have not been changes to the nature, or increases in the scale of, the fund's related-party transactions compared with the last quarter. See the Grosvenor KiwiSaver Scheme's annual financial statements for more information about the scheme's related-party transactions.

### Changes to trade allocation, execution and proxy voting policies

There have not been changes to the fund's proxy voting policy in the past three months. See <http://www.grosvenorkiwisaver.co.nz/media/11306/proxy-vote-philosophy.pdf> for more information about this policy. The fund does not have trade allocation and execution policies.

### Changes to valuation methods

There have not been changes to the fund's valuation methods in the past three months.

### Electronic disclosure of this information

Most of the information contained in this statement, including some additional information, is available in a spreadsheet at <http://www.grosvenorkiwisaver.co.nz/media/7450/kss10026-002-qdssep2013-hgfund.csv>.

### Revised disclosure statement

This disclosure statement has been revised from the version made available on 21 October 2013 to change the fund fees, to insert wording in respect of trade allocation, execution and proxy voting policies, and to note that the manager's certificate is provided by Grosvenor Investment Management Limited.

This disclosure statement has been revised from the version made available on 18 November 2013 to change how the fund has performed and how the fund has performed in the past.

This disclosure statement has been revised from the version made available on 12 February 2014 to change the number of members in the fund.

## Manager's certificate

In accordance with Regulation 41 of the KiwiSaver (Periodic Disclosure) Regulations 2013, Grosvenor Investment Management Limited certifies that:

1. this disclosure statement has been prepared for the purposes of the regulations;
2. to the best of its knowledge after making reasonable inquiry, all information required by the regulations has been disclosed in accordance with the regulations and the information presented is accurate, and
3. this disclosure statement does not contain any matter that is likely to deceive or mislead with regard to any particular that would be material to an offer of an interest in the Grosvenor KiwiSaver Scheme.



David Beattie  
Authorised Signatory

28 April 2014

<sup>1</sup> Returns in this statement are after tax at the highest prescribed investor rate (PIR) of tax for an individual New Zealand resident. Your tax rate may be lower.

<sup>2</sup> Fund fees are fees charged as a percentage of a member's interest in the fund (i.e. as a percentage of their KiwiSaver account balance).

<sup>3</sup> Membership fees are the fixed dollar charges for membership in the KiwiSaver scheme.