

Grosvenor Investment Management Limited (GIML) has been granted Qualifying Financial Entity (QFE) status.

Your adviser is a nominated representative of GIML and provides certain financial adviser services on behalf of GIML. GIML is responsible for the financial adviser services and disclosure obligations of your adviser.

The disclosures made in this statement comprise your adviser's disclosure statement as Part 1 and GIML's disclosure statement as Part 2.

Part 1

Investment Adviser – Primary Disclosure Statement

Timothy Martin Wild

AUTHORISED FINANCIAL ADVISER

AFA Number : FSP73561

Company/Trading Name: Bright Wild & Thomas Financial Services Ltd, and
Bright Wild & Thomas Limited
Chartered Accountants and Investment Advisers.

Address: 1168 Amohia Street, PO Box 917, Rotorua

Relationship with Company: Principal

Telephone: 07 347 0579

Facsimile: 07 347 0576

Email: timw@brightwildthomas.co.nz

This statement is current as at 1 July 2011.

It is important that you read this document

This information will help you to choose a financial adviser that best suits your needs. It will also provide some useful information about the financial adviser that you choose.

In this statement, I disclose other information, including information about the types of services that I provide, the fees that I charge, and any actual or potential conflicts of interest.

What sort of Adviser am I?

I am an Authorised Financial Adviser. This means I have been authorised by the Financial Markets Authority (the Government Agency that monitors financial advisers) to provide the financial adviser services described below.

I am also a nominated representative of a Qualifying Financial Entity (QFE), Grosvenor Investment Management Limited (GIML). A copy of the GIML disclosure statement is attached as Section 2 of this document,

I have entered into a contract with GIML, under which I provide certain financial adviser services in relation to selected financial products. GIML does not pay me any fees under the contract.

How can I help you?

I have been authorised to provide you with financial adviser services of the following categories. When I do this, I will be able to give you advice and provide a service about financial products provided by a small number of organisations (2 to 5 organisations).

My advice is not limited to the securities or products of any particular organization, and I have relationships with the following companies whose services we utilize to assist in providing investment advice and risk products to our clients:

1. Grosvenor Investment Management Limited (GIML)
2. Grosvenor Financial Services Group Limited
3. TriMax Assurance Services Limited
4. Fidelity Life Assurance Group
5. Sovereign Assurance
6. OnePath
7. AIA (NZ) Limited

Advice Coverage

I can provide advice on the following services and products :

1. Discretionary Investment Management Service, including Managed funds and KiwiSaver
2. Equity investments (only applicable to shares recommended as part of a diversified portfolio)
3. Savings products
4. Personal Insurance products including term life insurance, total and permanent disability insurance, trauma/critical care insurance, income protection insurance, and, health/medical insurance
5. Comprehensive Financial Planning
6. Cash Management
7. Debt Management
8. Tax Planning
9. Estate Planning
10. Investment Planning Services
11. Accountancy Services

Attached is a list of the products and suppliers I am authorized to advise on (excluding Non GIML products).

As part of the advisory function, I may recommend that investments be made and administered using the Grosvenor Wrap Platform, which is a system for implementing, administering, monitoring, and reporting investment portfolios based on rigorous due

diligence and using Grosvenor Custodial Administration Services as custodian for your investments.

There is no obligation for our company to place a percentage of each individual client's funds in any particular managed or administered funds.

How do I get paid for the services that I provide to you?

Fees

My services are paid for by the fees that you pay as well as in other ways. The fee for a Financial Plan is \$600 + GST, and for a Risk Review up to \$750 + GST.

Commissions

There are situations in which I will be paid by other organizations. How much that payment will be depends on the decisions that you make.

I am required to tell you the specific fees, commissions, extra payments, and other benefits that I have received or will, or may, receive in relation to the services that I provide to you. I must tell you these things before I give you advice/provide a service, or if that is not practicable, as soon as practicable after.

You can view my eligible commissions from product providers in Appendix A.

What are my obligations?

As an Authorised Financial Adviser, I must comply with the Code of Professional Conduct for Authorised Financial Advisers. I also have other obligations under the Financial Advisers Act 2008 (including regulations made under that Act) and under the general law.

What should you do if something goes wrong?

If you have a problem, concern, or complaint about any part of my service, please tell me so that I can try to fix the problem.

As I operate as a nominated representative of the GIML QFE, please refer to GIML's internal complaints procedures set out in Section 2 of this document.

I have not received any complaints in the past 12 months.

If you need to know more, where can you get more information?

If you have a question about anything in this Disclosure Statement, or you would like to know anything more about me, please ask me. If you have a question about financial advisers generally, you can contact the Financial Markets Authority.

How am I regulated by the Government?

You can check that I am a registered financial services provider and an Authorised Financial Adviser at <http://www.fspr.govt.nz>

The Financial Markets Authority authorizes and regulates financial advisers. Contact the Financial Markets Authority for more information, including financial tips and warnings. You can report information or complain about my conduct to the Financial Markets Authority, but in the event of a disagreement, you may choose to first use the dispute resolution procedures described above (under What should you do if something goes wrong?)

Qualifications/Experience/Professional Memberships

I am a qualified Chartered Accountant and member of the Institute of Chartered Accountants of New Zealand. I have worked in Public Practice as a Chartered Accountant for a number of years, firstly 1983 to 1989, obtaining qualifications during this time.

From 1989 to 1995 I lived and worked in London in the financial sector as an Operations Manager and Finance Manager within a US bullion and precious metals trading corporate, dealing in the spot and futures markets, and gaining experience in designing and implementing controls for options and derivatives trading, as well as foreign exchange hedges and currency trading.

Upon return to New Zealand I took up a number of accounting assignments for the Whitcoulls Group. I returned to my hometown (Rotorua) in 1997 as a partner in the CA firm of Bright Wild & Thomas Limited, with a special interest in Financial Planning and Business Development for clients. I completed the Massey University Graduate Diploma in Personal Financial Planning in March 2006.

I have the following qualifications:

- Diploma in Business Studies obtained 1986
- Graduate Diploma in Business Studies in Personal Financial Planning obtained March 2006.
- Member of the NZ Institute of Chartered Accountants (CA College)
- Public Practicing certificate
- Certificate of Authorisation as an Authorised Financial Adviser

As a financial adviser at Bright Wild & Thomas Financial Services Limited, I will ensure I maintain and enhance my financial planning skills by:

- 1) Attending industry conferences and courses of a minimum 20 hours per annum
- 2) Utilising investment research from a number of sources purchased by Bright Wild & Thomas

Money Handling Procedures

Procedures for Dealing with Investment Money

1. I do not handle client funds as all investment cheques are made payable to the payees designated on the relevant prospectuses or to Grosvenor Custodial Administration Services Limited (GCAS Trust Account – Deposit), where appropriate.
2. Clients who elect to have their portfolios managed (using the Managed Investment Account – MIA) will invest in deposit accounts with the National Bank, operated by the Administrator, Grosvenor Custodial Administration Services Limited, from which funds will be used to buy, sell, acquire or redeem securities, and to pay fees. Securities are held by the securities custodian (Asset Custodian Nominees Limited “ACNL”) as bare trustee for the client, in an account recorded by the Administrator.
3. In using the MIA, the Client will appoint the Adviser as the Client’s attorney with authority to implement the transactions in terms of a specific Client Mandate agreement.

4. Where clients elect not to have managed portfolios, they may utilise a custodial service through ACNL which is recorded by the Administrator, or retain all securities themselves.
5. All transactions are recorded and reported to the client on a regular basis. Access to all client records is available on request. Client transactions are audited and a copy of the audit report is available to clients on request.
6. In completing a transaction in relation to the acquisition of any particular security the following information is available to you:
 - i. A full description of the security.
 - ii. A copy of the current brochure, product description, investment statement or prospectus published by the security issuer.
 - iii. A full description of the nature of any guarantee associated with the security.
 - iv. Full details of the identity, name and address of the security issuer, including the principals.
 - v. A clear description of all the fees and charges to be borne by the client, associated with the investment in, or costs relating to, the acquisition and or management of the security.
7. All insurance transactions are handled with the clients cheque made payable directly to the product supplier, and we do not have use of your money.

Personal Disclosure

1. My business address, telephone and fax numbers are as set out above.
2. Criminal Convictions/Findings

Neither I, the company, nor any directors of the company have ever been:

 - (a) Convicted of a criminal offence; or
 - (b) Adjudged bankrupt; or
 - (c) Prohibited by an Act or by a Court from taking part in the management of a company or business; or
 - (d) Been the subject of an adverse finding by a court or Financial Markets Authority in any proceeding that has been taken against the investment adviser in the adviser's professional capacity; or
 - (e) Expelled from, or has been prohibited from being a member of a professional body
 - (f) Placed in statutory management or receivership in the last 5 years

Interests

The Securities Market Act 1988 requires advisers to disclose any direct or indirect pecuniary interest that they may have in the giving of investment advice. I may have funds invested from time to time in different investment offerings via my personal investment portfolio or KiwiSaver, but I do not have any other interest in any of the investment product issuers.

I am an employee of Bright Wild & Thomas Ltd, and as such, I am remunerated by way of a salary.

Professional Indemnity

In accordance with industry standards, and for your protection, Bright Wild & Thomas Financial Services Limited and Bright Wild & Thomas Limited are covered under a Professional Indemnity insurance policy organised through QBE Insurance.

Agency, Power of Attorney and Custodial Services

I do not provide Agency, Power of Attorney or Custodial Services of any type.

Declaration

I, Timothy Martin Wild, declare that, to the best of my knowledge and belief, the information contained in this Disclosure Statement is true and complete and complies with the disclosure requirements in the Financial Advisers Act 2008 and the Financial Advisers (Disclosure) Regulations 2010.

Yours faithfully

**BRIGHT WILD & THOMAS LIMITED
BRIGHT WILD & THOMAS FINANCIAL SERVICES LIMITED**



**TIM WILD
DIPBS, CA, AFA**

Declaration

I/we acknowledge that I/we have been provided with a copy of the Disclosure Statement for Tim Wild.

Client's Signature

Client's Signature

Client's Name

Client's Name

Date

APPENDIX A

Bright Wild & Thomas Financial Services Limited is eligible to receive brokerages on the following products. Please note that these are the maximum brokerages payable and in many cases these may be discounted.

INVESTMENT PRODUCTS	PLATFORM/ PRODUCT PROVIDER	INITIAL BROKERAGE AS A % OF INVESTMENT	ONGOING % OF TOTAL INVESTMENT
Direct Shares & Bonds	Grosvenor Investment Services Ltd	0%	Up to 1.05%
Managed Funds & Unit Trusts	Grosvenor Investment Management Ltd	0%	Up to 1.05%
KiwiSaver Superannuation	Grosvenor Investment Management Ltd	0% \$30 per new member	0.50%

RISK PRODUCTS	PRODUCT PROVIDER	MAXIMUM INITIAL BROKERAGE AS A % OF A.P.	ONGOING % OF A.P.
Term Life, Medical, and Income Protection	TriMax (Fidelity)	35%	35% pa paid monthly
	AIA	90%	4%
	Sovereign	90%	4%
	Fidelity Life	90%	4%
	ING Life	90%	4%

PART 2

GROSVENOR INVESTMENT MANAGEMENT LIMITED

Financial Service Provider Register Number: FSP28142

DISCLOSURE STATEMENT

1 July 2011

About the business

Background

Grosvenor Investment Management Limited (GIML) is a wholly owned subsidiary of Grosvenor Financial Services Group Limited (GFSG) and is part of the GFSG group of companies (Grosvenor Group). GIML has been granted QFE status under the Financial Advisers Act 2008.

GIML takes responsibility for the financial adviser services provided by advisers nominated under its QFE status.

Products

GIML is the Manager, Issuer and Promoter of the Grosvenor Investment Series and is the Manager and Promoter of the Grosvenor KiwiSaver Scheme (GIML's Category 1 Products). While GIML is not a category 2 product provider, other entities within the Grosvenor Group offer category 2 products – being term life insurance (TriMax) and limited life cover to selected members of the Grosvenor KiwiSaver Scheme.

Advisers nominated by GIML under its QFE status can only provide certain financial adviser services in relation to GIML's Category 1 Products and any category 2 products including Trimax.

Remuneration

GIML earns fees as the Manager of GIML's Category 1 Products but collects no fees from the sale of TriMax.

Advisers nominated by GIML under its QFE status are entitled to all applicable fees arising from the sale of financial products (including GIML's Category 1 Products) paid by the issuer of those products.

Important

GIML's financial adviser services are regulated and monitored by the Financial Markets Authority. You can obtain information about financial advisers in general from the Financial Markets Authority and can report information about GIML or its nominated representatives to the Financial Markets Authority.

The contact details of the Financial Markets Authority are as follows:

- Physical Address: 8th Floor, Unisys House, 56 The Terrace, Wellington
- Mailing Address: PO Box 1179, Wellington 6140
- Telephone: 0800 434 567
- Fax: (04) 472 8076

The information provided in this Disclosure Statement is important and should help you decide which financial adviser to choose.

You can check the status of GIML on the register at: www.fspr.govt.nz.

About the service (in relation to category 1 products)

Types of financial adviser services provided

Advisers nominated by GIML under its QFE status are permitted to provide you with a personalised service by giving financial advice or providing a discretionary investment management service in relation to GIML's Category 1 Products only.

Your adviser will provide you with specific details of himself/herself as well as the specific financial adviser services and products offered to you.

Fees for financial adviser services

GIML does not charge you any fees for the financial adviser services you receive. GIML earns fees as Manager of GIML's Category 1 Products.

In addition, your adviser will disclose all other fees chargeable to you.

Further details

Advisers nominated by GIML under its QFE status have a contractual relationship with GIML under which they are authorised to provide certain financial adviser services in relation to financial products, including GIML's Category 1 Products. GIML does not pay its nominated representatives under this contract.

GIML pays all financial advisers (including its nominated representatives) the following fees in relation to GIML's Category 1 Products:

- Grosvenor Investment Series: Adviser service trail of up to 1.05% p.a.
- Grosvenor KiwiSaver Scheme: \$30 per new member; adviser service trail of 0.5% p.a.

In addition, your adviser will disclose all other matters that relate that may materially influence him/her in providing financial adviser services to you.

Professional indemnity insurance cover

The Grosvenor Group has put in place what it believes is appropriate professional indemnity insurance cover for its various business activities including those of GIML. As with all insurances, this cover has limitations and is subject to certain exclusions, terms and conditions.

Internal complaints procedure

Complaints, preferably in writing, can be made to GIML or your adviser and are recorded on a complaints register. GIML endeavours to resolve complaints within 14 days. If a complaint still remains unresolved after a 90 day period, the complainant has the option of referring the complaint to the external dispute resolution scheme of which GIML is a member.

GIML is a member of the Financial Dispute Resolution scheme, which is an approved dispute resolution scheme for the purposes of the Financial Service Providers (Registration and Dispute Resolution) Act 2008. The website of the Financial Dispute Resolution scheme is: <http://www.fdr.org.nz>.

The contact details of the Financial Dispute Resolution scheme are as follows:

- Physical Address: Level 9, 109 Featherston Street, Wellington 6011
- Mailing Address: Freepost 231075, P.O. Box 5730, Wellington 6145
- Email: enquiries@fdr.org.nz
- Telephone: 0508 337 337
- Fax: (04) 918 4901

Contact us

Grosvenor Investment Management Limited
Level 23, Plimmer Towers
2-6 Gilmer Terrace
Wellington
Tel: (04) 473 0262
Fax: (04) 499 6106
Email: clientservices@gfsg.co.nz

CLIENT ACKNOWLEDGEMENT

I/we acknowledge that I have received a copy of this Disclosure Statement and understand the contents.

Signed:

Dated:

APPENDIX B

Grosvenor Investment Management Limited (GIML) – Approved Product List

Category One Approved Product List for External Nominated Representatives who are also AFA's under GIML as a Qualifying Financial Entity (QFE)

Investments

Grosvenor Investment Series (GIS) Unit Trust Products (all PIEs)

- All balanced profiles (profiles 1-6)
- Enhanced Cash Portfolio (ECP)
- Income Securities Portfolios (ISP) Call & Term Class Units
- Corporate Bond Portfolio (CB)
- NZ Fixed Interest Portfolio
- NZ Shares Portfolio
- NZ Shares Income Portfolio
- Global Fixed Interest Portfolio
- Australian Shares Portfolio
- Global Shares Portfolio
- Global Opportunities Portfolio
- Global Specialist Managers Portfolio

Where these products are used to implement portfolios on the Grosvenor System as part of either the Managed Investment Account (MIA) or Income Investment Account (IIA)

Model Recommended Portfolios.

- Conservative Portfolio
- Balanced Portfolio
- High Growth Portfolio

Where these ready made multi-sector products are held by clients in their Personal Investment Account (PIA).

Grosvenor KiwiSaver Scheme

- Enhanced Income Fund
- Conservative Fund
- Balanced Fund
- Balanced Growth Fund
- High Growth Fund
- Geared Growth Fund
- Socially Responsible Investment Fund
- Trans-Tasman Small Companies Share Fund
- International Share Fund

Non GIML Products

1. Fixed Interest Investments

- 1.1. Any security covered by the Crown Retail Deposit Guarantee Scheme
- 1.2. Any bank term deposit with a minimum credit rating of **Standard & Poors A**, provided additionally that:
 - 1.2.1. The maturity term does NOT exceed **5 years**;
 - 1.2.2. The total exposure to any one bank, as a proportion of a client's overall investments under advice does NOT exceed **50%**.
- 1.3. Any NZDX-listed security with a minimum credit rating of either **Standard & Poors BB or BondWatch G5**, provided additionally that:
 - 1.3.1. The maturity term does NOT exceed **7 years**;
 - 1.3.2. The total exposure to any one security and security issuer, as a proportion of a client's overall investments under advice does NOT exceed **20%**;
 - 1.3.3. The BondWatch value rating on the interest rates at the time of purchase is satisfactory.

- 1.4. Any finance company term deposit with a minimum credit rating of either **Standard & Poors BB or BondWatch G5**, provided additionally that:
- 1.4.1. The maturity term does NOT exceed **2 years**;
 - 1.4.2. The total exposure to any one security and security issuer, as a proportion of a client's overall investments under advice does NOT exceed **10%**;
 - 1.4.3. The BondWatch value rating on the interest rates at the time of purchase is satisfactory.

For the purposes of clarity, the above criteria therefore currently exclude:

- 1. any perpetual securities with no maturity date;
- 2. any structured products, including CDO-based securities;
- 3. any hybrid securities, including convertibles and capital notes that are exchanged for shares on maturity.

2. Managed Fund Investments

The following specialist managed fund products may be held in a client's PIA where a specific tilt or bias is required by the client or identified as part of the needs analysis:

Investment Planning Advice

In addition to the products listed above, an AFA adviser is entitled to provide investment planning advice, when provided in conjunction with the GIML plan writer tool, and is restricted to the approved product list.

Category Two Approved Product List for External Nominated Representatives who are also AFA's under GIML as a Qualifying Financial Entity (QFE)

Personal Risk and Medical Providers

- Accuro Medical Insurance
- AIA (NZ) Ltd
- AMP
- Asteron Life
- AXA New Zealand
- Fidelity Life Assurance Group
- OnePath
- Southern Cross
- Sovereign Assurance Ltd
- Tower
- TriMax Assurances Services Ltd
- Any traditional insurance policy issued by the above prior to 1 January 2009

Term Deposits

- ANZ ASB
- BNZ Kiwibank
- National RaboBank
- SBS TSB
- Westpac

Must have a minimum credit rating of **Standard & Poors A**, provided additionally that:

- The maturity term does NOT exceed **5 years**;
- The total exposure to any one bank, as a proportion of a client's overall investments under advice does NOT exceed **50%**

Fire and General Insurance

- Domestic cover only (i.e. house, contents, car, boat), with any of the following providers:
- Aon
- Comprehensive Travel
- Tower
- Vero

Mortgages

- Any entity noted in the term deposit list
- AMP
- NZ Finance
- PSIS
- Public Trust
- Sovereign and Other providers approved by the GIML Risk and Compliance Committee