



PRESS RELEASE

FOR IMMEDIATE RELEASE

GROSVENOR WELCOMES ASTERON KIWISAVER OPPORTUNITY

Grosvenor Financial Services Group Limited today confirmed that it has entered into an agreement with Asteron Life to offer existing members of the Asteron KiwiSaver Scheme to voluntarily transfer into the Grosvenor KiwiSaver Scheme. This follows today's formal announcement that Asteron will withdraw from the KiwiSaver market.

"This agreement is the result of two organisations who clearly understand the need to focus on their respective core business strengths," said Grosvenor's Managing Director Allan Yeo. "Whereas Asteron's is in life and income protection insurance, Grosvenor is a specialist investment services provider. We are delighted to have this opportunity to demonstrate this to transferring Asteron members and their Advisers."

As a result of the transfer agreement and process, Grosvenor expects its KiwiSaver funds under management to exceed \$100 million by the end of September this year.

Prior to this process, Grosvenor has also been appointed the preferred KiwiSaver provider by more than 550 employers.

With over 50 KiwiSaver schemes in New Zealand and several hundred funds available, it can be challenging for members to choose a similar scheme provider. After undertaking market research, Asteron has recommended that clients wanting to retain a similar KiwiSaver scheme consider transferring to Grosvenor's KiwiSaver Scheme. More information on the Grosvenor KiwiSaver Scheme is available from the Investment Statement.

Grosvenor is a company that has:

- a similar set of funds to the existing Asteron range, some of which have been tailored and launched for Asteron KiwiSaver Scheme members (e.g. the Socially Responsible Investment Fund);
- a 12-year track record of successful fund administration and investment management.
- a firm commitment to KiwiSaver, which has become a key contributor to the company's business; and

- a similar recognition of the important role of financial advisers in assisting New Zealanders with their retirement savings, of which KiwiSaver will be an increasingly important component.

Grosvenor strongly believes in the value added by good quality financial advice. It is therefore also committed to supporting independent financial advisers in the delivery of this advice effectively and transparently with regard to appropriate remuneration structures. Mr Yeo said that he was therefore excited about extending this commitment to a new group of like-minded independent advisers as Grosvenor grows its commitment to the KiwiSaver market.

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For further information, contact:

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About Grosvenor:

A privately owned New Zealand company, Grosvenor Financial Services Group Limited was incorporated in February 1998. Being privately owned and not aligned to any fund managers, Grosvenor has the advantage of being able to offer independent service and support to over 500 of New Zealand’s leading Financial Advisers. Grosvenor offers a similar range of services in Australia through its majority-owned company Tranzact Financial Services Limited, which is listed on the Australian Stock Exchange (ASX).

Collectively, Grosvenor and Tranzact administer over \$1.8 billion in assets across New Zealand and Australia, on behalf of more than 70,000 investors.

Grosvenor is also a member of the Buy NZ Made Programme and in 2009 was awarded The National Business Review (NBR) award for being New Zealand’s Most Exciting Superannuation Company.