

Investment Series

Shielded Growth Fund

As at 31 May 2018

Investment Objective and Strategy

The fund's objective is to provide long-term capital gains by investing predominantly in growth assets, while partially shielding the fund against some of the short-term downside risks.

This is achieved by using a strategy which will typically involve, but is not limited to, holding put options which provide protection on around 30% of any fund losses above a 10% fall in global share markets. The level of protection will typically vary between 20% and 50% of the fund, depending on our view of a range of factors such as cost, market volatility and risk.

About the Shielded Growth Fund

By buying "Put Options" over share markets, the fund may partly reduce the effects of any sharp fall in the value of its investments. This is because a Put Option over an investment sets a price that the owner may sell the investment at in the future. (In the example to the right, this is set at \$100). If the value falls below this price, the Put Option reduces the losses. However, if the investment rises in value, only the cost of buying the option is lost – like an "insurance premium" over part of the fund.

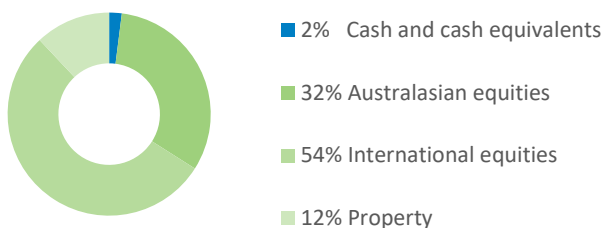
Risk Indicator

The Risk Indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the Fund's assets go up and down (volatility). A higher risk generally means higher potential returns over time, but more ups and downs along the way.



Because the Shielded Growth Fund started in May 2018, the risk indicator has been calculated using market index returns for the period 1 April 2013 to 31 March 2018. As a result, the risk indicator may provide a less reliable indication of the potential future volatility of the fund.

Benchmark Asset Allocation



Growth Assets **98%** Income Assets **2%**

Key Facts

Launch Date	31/05/2018
Manager	Booster Investment Management Limited
Supervisor	Public Trust
Fund Type	Portfolio Investment Entity (PIE)
Suggested Investment Timeframe	7 years +

Fund Characteristics

	PIR			
	0%	10.5%	17.5%	28%
Expected Long Term Return Forecast (p.a. after fees)	7.0%	6.7%	6.5%	6.1%
Range of expected returns in any one year (p.a. after fees) ¹	-11% to 35%	-11% to 34%	-12% to 33%	-12% to 32%
Range of expected returns in any rolling TEN year period (p.a. after fees) ¹	0% to 15%	0% to 15%	0% to 14%	0% to 14%

Client Authorisation

I/We certify and confirm that I/we have been given, and have read and understood the Booster Investment Scheme Product Disclosure Statement for the Investment Series: Multi-Sector Funds, and subsequently authorise the purchase of units in the Investment Series: Shielded Growth Fund.

I/We understand that a Managed Investment Account will be opened (if necessary), through which units in the Fund will be held.

Client Name:

Client Signature(s):

Client ID:

Date:

Amount to be invested \$

¹ Expected returns are calculated based on long-run expectations for investment markets and fund performance, and are not a guarantee of future results. The calculation takes information on how market returns have varied in the past and gives a range of what is assessed to be likely in the future. The ranges of expected returns have been calculated using a statistical tool of 2 ½ standard deviations of return volatility – this means that actual returns are expected to fall outside these ranges 1 year out of every 100.

Investment Series

Shielded Growth Fund

Current Target Holdings as at 31 May 2018



New Zealand Cash	0.25%
ANZ Bank Trust Account	100.0%

New Zealand Enhanced Cash	5.0%
	Rating ²
KiwiBank Term Deposits	A 24.1%
Westpac Bank Term Deposits	AA- 19.4%
ANZ Bank Term Deposits	AA- 19.1%
BNZ Bank Bills	AA- 14.8%
ASB Bank Bills	AA- 11.4%
ASB Floating Rate Notes	AA- 4.2%
Rabobank Nederland NZ FRNs	A+ 2.9%
NZ Cash (ANZ Bank Trust Account)	AA- 2.1%
HSBC Floating Rate Notes	AA- 2.0%

New Zealand Fixed Interest	1.0%
NZ Government Bonds	AA+ 46.5%
NZ Local Govt Fund Agency Bonds	AA+ 9.0%
Westpac Senior Bonds	AA- 7.5%
NZ Bank Term Deposits	AA- 7.5%
ASB Bank Senior Bonds	AA- 6.0%
ANZ Senior Bonds	AA- 5.0%
Fonterra Senior Bonds	A- 5.0%
Spark Finance Senior Bonds	A- 4.5%
Transpower Senior Bonds	AA- 4.0%
Auckland Council Senior Bonds	AA 2.0%
BNZ Senior Bonds	AA- 2.0%
Auckland Int'l Airport Senior Bonds	A- 1.0%

Global Fixed Interest	1.5%
Vanguard Int'l Fixed Int. Index Fund (AUD H)	56.9%
Vanguard Int'l Cred. Sec. Index Fund (AUD H)	37.9%
Booster Investment Enhanced Cash Portfolio	3.5%
NZ Cash (ANZ Bank Trust Account)	1.8%

Property (Listed)	4.1%
Vanguard Int'l Prop Sec. Index Fund (AUD H)	50.0%
Kiwi Property Group Limited	12.8%
Goodman Property Trust	9.3%
Precinct Properties NZ Limited	8.2%
Argosy Property Limited	5.6%
Property for Industry Limited	5.5%
Vital Healthcare Property Trust	4.4%
Stride Property Group	4.2%

Private Land & Property ³	0.9%
Upton Downs Vineyard	21.4%
75 Barewood Road Vineyard	16.0%
Hope Vineyard	15.5%
Hunter Vineyard	11.2%
Lansdowne Vineyard	9.5%
Annabrook 2 Vineyard	9.0%
Packhouse Vineyard	7.7%
2 Flemings Road Vineyard	7.7%
NZ Cash (ANZ Bank Trust Account)	2.0%

New Zealand Shares	13.55%
The a2 Milk Company Limited	9.0%
Fisher & Paykel Healthcare Ltd	8.5%
Spark New Zealand Limited	7.5%
Auckland International Airport Limited	7.0%
Contact Energy Limited	7.0%
Fletcher Building Limited	6.4%
Ryman Healthcare Limited	6.1%
Meridian Energy Limited	4.3%
Z Energy Limited	3.6%
Restaurant Brands NZ Ltd	3.3%
Sky City Entertainment Group Ltd	3.3%
Summerset Group Holdings Limited	3.1%
Mainfreight Limited	2.7%
Metlifecare Limited	2.5%
Scales Corporation Limited	2.5%
Infratil Limited	2.4%
Trade Me Limited	2.4%
Air New Zealand Limited	2.3%
Chorus Limited	2.2%
Port of Tauranga Limited	2.1%
Ebos Group Limited	2.0%
Freightways Limited	1.7%
Genesis Energy Limited	1.6%
Heartland Bank Limited	1.4%
Westpac Banking Corporation	1.3%
Vector Limited	1.3%
ANZ Banking Group Limited	1.1%
Pushpay Holdings Limited	0.9%
Pacific Edge Limited	0.5%

Global Direct Shares	10.95%
Nomura TOPIX ETF	9.0%
Roche Holding AG	7.0%
Alphabet Inc (Class C)	6.0%
Praxair Inc.	5.0%
Unilever NV-CVA	5.0%
Geberit AG	5.0%
Amazon.com, Inc	5.0%
Visa Inc	5.0%
Facebook Inc	5.0%
Industria de Diseno Textil S.A	5.0%
Schindler Holding AG	5.0%
Novo-Nordisk A/S ADR	5.0%
Admiral Group PLC	4.0%
Microsoft Corporation	4.0%
Moody's Corporation	4.0%
Schlumberger Limited	3.0%
Givaudan SA	3.0%
Wells Fargo & Company	3.0%
Total SA	3.0%
SGS SA-REG	3.0%
Reckitt Benckiser Plc	3.0%
Berkshire Hathaway (B Shares)	3.0%

Australian Shares	4.5%
iShares S&P/ASX Small Ordinaries ETF	20.9%
VanEck Vectors S&P/ASX MidCap ETF	17.0%
BHP Billiton Limited	6.2%
Commonwealth Bank of Australia	5.6%
Westpac Banking Corporation	4.3%
CSL Limited	3.9%
ANZ Banking Group Limited	3.4%
National Australia Bank Limited	3.3%
Macquarie Group Limited	3.0%
James Hardie Industries N.V.	3.0%
Woodside Petroleum Limited	2.6%
Rio Tinto Limited	2.2%
Telstra Corporation Limited	2.0%
Insurance Australia Group Limited	1.9%
Transurban Group	1.6%
Scentre Group	1.5%
Origin Energy Limited	1.4%
Wesfarmers Limited	1.3%
Ansell Limited	1.2%
QBE Insurance Group Limited	1.1%
Brambles Limited	1.0%
Sydney Airport	1.0%
Aristocrat Leisure Limited	1.0%
Goodman Group	0.9%
GPT Group	0.9%
Adelaide Brighton Limited	0.8%
Breville Group Ltd.	0.8%
Amcor Limited	0.8%
Newcrest Mining Limited	0.8%
AGL Energy Limited	0.7%
Woolworths Limited	0.7%
Incitec Pivot Limited	0.7%
Qantas Airways Limited	0.6%
Sonic Healthcare Limited	0.6%
APA Group	0.5%
Computershare limited	0.5%
Ramsay Health Care Limited	0.4%
Afterpay Touch Group Limited	0.2%

Global Shares	56.55%
Vanguard Int'l Share Select Excl. Fund (NZD H)	70.2%
Fisher Investments Global Focused Strategy	19.9%
Vanguard Emerging Mkts Share Index Fund	8.8%
Energy Select Sector SPDR Fund ETF	0.7%
SPDR MSCI Europe Energy UCITS ETF	0.4%

Booster Tahī Limited Partnership	1.7%
Sunchaser Investments LP	44.0%
Waimea Estates (Nelson)	35.0%
Awatere River Wine Company	16.0%
NZ Cash (ANZ Bank Trust Account)	5.0%

² Standard & Poor's, Fitch's, or Moody's rating where available

³ ANZ Bank New Zealand Limited (ANZ) has provided a loan facility of up to 50% of the value of the secured properties for use by the Private Land and Property Portfolio to affect its gearing strategy which results in ANZ holding a security interest over some of the assets held by the Private Land and Property Portfolio.

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