

Booster KiwiSaver Scheme

Product Disclosure Statement

Asset Class Fund options

Offer of membership of
the Booster KiwiSaver Scheme

5 August 2019

Issuer: Booster Investment Management Limited

This document replaces the Product Disclosure Statement dated 27 July 2018

This document gives you important information about this investment to help you decide whether you want to invest. There is other useful information about this offer on www.disclose-register.companiesoffice.govt.nz. Booster Investment Management Limited has prepared this document in accordance with the Financial Markets Conduct Act 2013. You can also seek advice from a financial adviser to help you make an investment decision.

1. Key information summary

What is this?

This is a managed investment scheme.

Your money will be pooled with other investors' money and invested in various investments.

Booster Investment Management Limited (**Booster**) will invest your money and charge you a fee for its services.

The returns you receive are dependent on the investment decisions of Booster and the performance of the investments. The value of those investments may go up or down.

The types of investments and the fees you will be charged are described in this document.

What will your money be invested in?

Booster KiwiSaver Scheme (**Booster KiwiSaver**¹) has a range of funds for you to choose from.

This Product Disclosure Statement covers six fund options – Asset Class Funds, Enhanced Income Fund and Socially Responsible Investment Funds. These funds are summarised on the following page.

More information about the investment target and strategy for each fund is provided at Section 3 – *Description of your investment options*.

If you'd like to know about the other funds visit www.booster.co.nz, contact us, or ask your financial adviser.

Who manages the Booster KiwiSaver Scheme?

Booster is the manager of Booster KiwiSaver.

You'll learn more about us in Section 7 – *Who is involved?*

How can you get your money out?

Booster KiwiSaver is a KiwiSaver scheme. It's designed to help you save for your retirement so usually you can only start taking your money out when you are eligible for a retirement withdrawal.

That being said, life is never predictable and there are certain circumstances under the KiwiSaver Act 2006 (**KiwiSaver Act**) when money can be taken out earlier if the eligibility criteria is met:

1. if you're purchasing your first home or land to build your first home on; or
2. if you suffer significant financial hardship or from a serious illness; or
3. after you've permanently emigrated from New Zealand; or
4. to pay tax or student loan repayment obligations arising on savings transferred from an overseas superannuation scheme (excluding Australia); or
5. if any law or court order requires us to release some or all of your savings; or
6. you choose to withdraw savings transferred from an 'Australian complying superannuation scheme' at age 60 (if you meet the definition of 'retirement' under Australian law); or
7. in the event of your death, your savings will be paid to the representatives of your estate.

We'll explain these circumstances in Section 2 – *How does this investment work?*

How will your investment be taxed?

Booster KiwiSaver is a portfolio investment entity (**PIE**) for tax purposes.

The amount of tax you pay in respect of a PIE is based on your prescribed investor rate (**PIR**). To determine your PIR, go to the application form.

See Section 6 of the PDS – *What taxes will you pay?* on page 12 for more information.

Where can you find more key information?

Booster is required to publish quarterly updates for each fund. The updates show the returns, and the total fees actually charged to investors, during the previous year. The latest fund updates are available at www.booster.co.nz. The manager will also give you copies of those documents on request.

¹The term 'Booster KiwiSaver' is an abbreviation for 'the Booster KiwiSaver Scheme' and readers should view those terms interchangeably.

Your fund options

Fund	Description and investment objective ²	Risk indicator
Enhanced Income Fund	The fund invests primarily in New Zealand fixed interest investments but may also invest in international fixed interest investments. It is suited to investors looking for a low level of risk and are willing to accept a relatively modest level of returns.	<p>← Potentially lower returns Potentially higher returns →</p> <p>1 2 3 4 5 6 7</p> <p>← Lower risk Higher risk →</p>
Asset Class Conservative Fund	The fund invests mainly in income assets, but includes some growth assets. It is suited to investors looking for a low to medium level of risk and are willing to accept a moderate level of returns.	<p>← Potentially lower returns Potentially higher returns →</p> <p>1 2 3 4 5 6 7</p> <p>← Lower risk Higher risk →</p>
Asset Class Balanced Fund	The fund invests in a mix of income assets and growth assets. It is suited to investors looking for a medium level of risk and are willing to accept a moderate to potentially high level of returns.	<p>← Potentially lower returns Potentially higher returns →</p> <p>1 2 3 4 5 6 7³</p> <p>← Lower risk Higher risk →</p>
Asset Class Growth Fund	The fund invests mainly in growth assets, but includes some income assets. It is suited to investors who are comfortable with a medium to high level of risk in order to potentially achieve a relatively higher level of returns.	<p>← Potentially lower returns Potentially higher returns →</p> <p>1 2 3 4 5 6 7</p> <p>← Lower risk Higher risk →</p>
Socially Responsible Investment Balanced Fund	<p>The fund invests in a balanced mix of income assets and growth assets. It excludes investments which do not satisfy certain socially responsible investment criteria.</p> <p>It is suited to investors looking for an investment that reflects their personal values, who are comfortable with a medium level of risk and are willing to accept a medium level of returns.</p> <p>This fund has been certified by the Responsible Investment Association Australasia.</p>	<p>← Potentially lower returns Potentially higher returns →</p> <p>1 2 3 4 5 6 7</p> <p>← Lower risk Higher risk →</p>
Socially Responsible Investment Growth Fund	<p>The fund invests predominantly in growth assets, with little or no income assets. It excludes investments which do not satisfy certain socially responsible investment criteria.</p> <p>It is suited to investors looking for an investment that reflects their personal values, who are comfortable with a high level of risk in order to potentially achieve higher returns.</p> <p>This fund has been certified by the Responsible Investment Association Australasia.</p>	<p>← Potentially lower returns Potentially higher returns →</p> <p>1 2 3 4 5 6 7</p> <p>← Lower risk Higher risk →</p>

² **Income assets** include cash and fixed interest investments. **Growth assets** include equities (shares) and property investments.

³ Because the Asset Class Balanced Fund started in September 2017, the risk indicator has been calculated using market index returns for the period 1 July 2014 to 31 October 2017 and actual returns for the period 1 November 2017 to 30 June 2019. As a result the risk indicator may provide a less reliable indication of the potential future volatility of the fund.

The fees you pay

Fund	Annual fund charges ⁴	Other charges	Individual action fees
Enhanced Income Fund	(estimated) 0.82%	Member fee	Account closure fee
Asset Class Conservative Fund	1.15%	The standard member fee is \$36 per year (\$3 per month). This fee is only charged if the balance of your account is over \$500.	If you close your account you'll be charged a fee of \$30.
Asset Class Balanced Fund	1.22%		
Asset Class Growth Fund	1.29%		
Socially Responsible Investment Balanced Fund	1.27%		
Socially Responsible Investment Growth Fund	1.32%		

⁴ Calculated daily as a percentage of the net asset value of the fund.

Goods and services tax (GST) is not included in any of the fees stated. GST will be added to any fees where applicable.

For more information about the fees charged, see Section 5 – *What are the fees?*

See Section 4 – *What are the risks of investing?* for an explanation of the risk indicator and for information about other risks that are not included in the risk indicator. To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at www.booster.co.nz/booster-kiwisaver-funds.

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2. How does this investment work?

Booster KiwiSaver is a managed investment scheme. Its main purpose is to help you save for your retirement.

It is registered as a KiwiSaver scheme under the Financial Markets Conduct Act 2013 and is also a Government appointed default KiwiSaver scheme.

Why invest

The key benefits of investing in Booster KiwiSaver include:

- **Diversification.** Your money is combined with other investors' money, giving you access to a wider variety of investments than you could usually achieve on your own.
- **Experience.** The investments are managed by experienced professionals.
- **Flexibility.** You can choose from a range of funds. You can make voluntary contributions of any amount. There are no establishment, contribution or switching fees.
- **Responsible investing.** For the two socially responsible funds, we apply responsible investing principles, analysing each investment according to environmental, social and governance criteria. In addition, the two socially responsible investment funds also exclude investments that are inconsistent with certain values-based criteria.
- **Knowledge.** We keep you up to date about your investment with regular reporting and you can easily access information about your investment online.
- **Extras.** A free Accidental Death Cover of up to \$50,000 is available to investors who pay the standard member fee (regardless of whether the fee is currently being charged due to that investor's account balance) and meet certain eligibility criteria.
For more information, see the 'Other material information' document available on the offer register at www.disclose-register.companiesoffice.govt.nz.

How it works

Booster KiwiSaver is governed by a trust deed, which is an agreement between the Manager (**Booster**) and the Supervisor (**Public Trust**) describing how the scheme works and our responsibilities. We are responsible for managing Booster KiwiSaver and Public Trust supervises us to make sure we meet our responsibilities and obligations. Public Trust has also appointed a custodian to hold the investments on behalf of investors. This structure is designed to ensure that your best interests are always put first.

There are six funds covered by this Product Disclosure Statement, each with a different investment objective and strategy. You do have more funds to choose from – see *How to switch between funds* on page 7 for more information. The investments of each fund are kept separate and are not able to be used to meet the liabilities of another fund.

When you invest your money in a fund, you receive 'units'. These units represent your share of the investments in that fund. The 'unit price' shows what your share is worth at any time. If the fund's investments go up in value your units will be worth more and if they go down in value your units will be worth less.

You can withdraw your savings when you reach New Zealand superannuation age (currently 65) and have been in KiwiSaver for at least five years, or earlier in certain circumstances if the eligibility criteria is met. If you joined KiwiSaver at age 60 or over before 1 July 2019, from 1 April 2020 you can opt out of the five year lock-in period. See *Withdrawing your investments* on page 6 for more information.

Booster KiwiSaver is not guaranteed by the Government, Booster, the Supervisor, the Custodian, or any other person.

Joining the Scheme

Who can join

To join Booster KiwiSaver, you need to be:

- a New Zealand citizen, or entitled to live in New Zealand indefinitely; and
- living or normally living in New Zealand (with some exceptions).

Government employees serving outside New Zealand may also be eligible to join in certain circumstances. If you are an existing member of KiwiSaver you can transfer from another KiwiSaver scheme to Booster KiwiSaver as long as you meet the above eligibility criteria.

How you can join

There are three ways you can join and become a member of Booster KiwiSaver:

1. Joining directly or transferring in

If you're employed, self-employed, not working or a child/minor, you can join or transfer in by completing the application form at the back of this Product Disclosure Statement.

2. Chosen by your employer

When you start a new job, you may be enrolled automatically if your employer has selected Booster KiwiSaver as their chosen scheme. If you're already in another KiwiSaver scheme this automatic enrolment won't apply and you'll have to complete the application form to join.

3. Allocated by Inland Revenue

Booster KiwiSaver is one of the Government appointed default KiwiSaver schemes. This means that if you start a new job, and neither you nor your employer has chosen a specific KiwiSaver scheme to join, you may be allocated to and then automatically enrolled in Booster KiwiSaver by Inland Revenue.

If you've been automatically enrolled in KiwiSaver when starting a new job, you can opt out of KiwiSaver, provided you do so between the 14th day and the 56th day after you start your new job. For more information on opting out, visit www.kiwisaver.govt.nz.

Which funds can you choose?

When you join Booster KiwiSaver you can choose to invest in up to five funds as long as you invest at least 10% of your savings in each fund. If you're automatically enrolled to Booster KiwiSaver by Inland Revenue, your money will be invested in the default investment fund. You can either stay in this fund or choose another fund/s to invest some or all of your money in, at any time – it's up to you.

Making investments

One of the great things about KiwiSaver is that you get choice about how much you want to invest or 'contribute'. If you're in employment you may even get extra money contributed by your employer. You may also qualify for a Government contribution (also called a 'Member Tax Credit'). Each year the Government will contribute 50 cents

for every dollar you put in between 1 July and the following 30 June, up to a maximum Government contribution of \$521.43. For more information, visit www.booster.co.nz.

How you invest

Below we explain how much you can invest depending on your situation.

• If you're employed

You can choose to contribute 3%, 4%, 6%, 8%, or 10% of your gross (before tax) salary or wages. If you don't choose a rate, it will be set to 3%.

If you want to change your rate, you'll need to tell your employer. You can do so every three months or more often if your employer agrees.

If you're contributing at least 3%, you will be entitled to an employer contribution of 3% of your gross (before tax) salary or wages, unless:

- you're under age 18; or
- you have reached the age of eligibility for New Zealand superannuation (currently 65) and are eligible to make a retirement withdrawal⁵; or
- your employer is contributing to another eligible registered superannuation scheme for you.

'Employer's superannuation contribution tax' will be deducted from any employer contributions before being paid to your account.

You don't need to do anything to make your contribution once you decide you want to be in Booster KiwiSaver – your employer will deduct it from your pay and send it to Inland Revenue, who then pays the contribution (and any interest) to Booster KiwiSaver.

You can also make voluntary contributions at any time.

• If you're self employed

If you pay yourself through the PAYE system, you're considered to be both an employee and employer. This means you must contribute at least 3% of your gross (before tax) income and make employer contributions of 3%.

If you don't use the PAYE system, you can make voluntary contributions at any time.

• If you're not working or not contributing

You can make voluntary contributions at any time.

Voluntary contributions are a great way to top up your retirement savings. You can make regular or one-off contributions directly to your Booster KiwiSaver account by direct debit or internet banking. There are no minimum amounts. Other people can also make contributions on your behalf. Another way to invest in Booster KiwiSaver is by transferring your savings from another KiwiSaver scheme, or from a New Zealand or overseas superannuation scheme. To transfer savings from an Australian complying superannuation scheme, you must have permanently emigrated to New Zealand. If you want to take a break from making contributions, you can apply to Inland Revenue to take a 'savings suspension' for a maximum of one year. You need to have made a contribution to KiwiSaver to be eligible, however there are exceptions for financial hardship.

For more information on taking a savings suspension, visit www.kiwisaver.govt.nz.

⁵ If you joined KiwiSaver before 1 July 2019 and you are between the age of 60 and 65, you will not be able to access your money for at least 5 years from the date you joined KiwiSaver. If you are one of these members, from 1 April 2020 you are able to elect to opt out of the 5 year lock in period and make a retirement withdrawal as long as you are age 65 or over. If you choose to opt out of the 5 year lock in period, from the date of the withdrawal you will lose any future entitlement to employer contributions that you may have received had you not made a retirement withdrawal.

Withdrawing your investments

It's important to understand that the purpose of KiwiSaver is to help you save for your retirement. The circumstances where you're allowed to make a withdrawal are explained below. The rules around these withdrawals are strict and we encourage you to visit www.booster.co.nz for more information.

Reason for withdrawal	About this withdrawal	What can be withdrawn?
Retirement	You can normally withdraw your savings when you reach New Zealand superannuation age (currently 65) ⁷ . You can either withdraw everything and close your account, or keep your savings invested (and invest more if you like) and make partial lump sum or regular withdrawals when you want to. You'll need to withdraw at least \$100 each time and if your total balance falls below \$1,000, your account will be closed and paid to you.	Up to your whole balance ⁶
First home	You can apply to withdraw some of your savings to buy your first home (or land to build your first home on) if you intend to live mainly in that home and it's located in New Zealand. You'll need to have been in KiwiSaver for at least three years and not made a first home withdrawal from a KiwiSaver scheme before. You must also leave at least \$1,000 in your account. If you've owned a home before, you may still be eligible – see www.hnzc.co.nz for more information.	Your contributions ⁸ Employer contributions Government contributions ⁶ Investment earnings
Significant financial hardship	You may be able to withdraw some of your savings if you suffer from significant financial hardship as defined in the KiwiSaver Act. The Supervisor will only allow you to withdraw enough money to ease the hardship. You'll need to show them that you have looked at other ways of finding the money you require. They will also need details of your assets (what you own), liabilities (what you owe), income (what you earn) and expenditure (what you spend).	Your contributions Employer contributions Investment earnings
Serious Illness	You may be able to withdraw your savings if you suffer from a serious illness, as defined in the KiwiSaver Act. You'll need to provide the Supervisor with medical evidence to help them determine whether you meet the criteria.	Up to your whole balance ⁶
Permanent emigration to a country other than Australia	If you permanently emigrate to a country other than Australia, you can apply to withdraw your savings (you'll need to wait at least 1 year after emigrating) or transfer your savings to an overseas superannuation scheme (you can do this at any time). You'll need to provide us with proof that you have permanently emigrated.	Your contributions ⁸ Employer contributions \$1,000 kick-start (if any) Investment earnings
Permanent emigration to Australia	If you permanently emigrate to Australia, you can only transfer your savings to an Australian complying superannuation scheme. You'll need to provide us with proof that you have permanently emigrated.	Up to your whole balance ⁶
Death	In the event of your death, we'll pay the representatives of your estate your account balance, less any tax and fees. Your representatives will need to provide certain documentation before the money can be paid out.	Up to your whole balance ⁶
Paying tax on savings transferred from an overseas superannuation scheme	You may be able to withdraw some of your savings to pay any New Zealand tax or an additional student loan obligation due to the transfer of any savings from an overseas superannuation scheme (other than Australia) to your KiwiSaver account. You'll need to apply within 24 months of the date the assessment is made by Inland Revenue. You won't be able to withdraw more than you need and the money will be paid directly to Inland Revenue.	Your contributions Employer contributions
Savings transferred from Australia	If you've transferred savings from an Australian complying superannuation scheme, you can withdraw these savings when you reach age 60 and meet the definition of 'retirement' under Australian law.	Savings transferred from an Australian complying superannuation scheme

⁶ Before withdrawing Government contributions (also called Member Tax Credits), we require a statutory declaration stating the periods since joining KiwiSaver when New Zealand was your principal place of residence. You won't be eligible to receive any Government contributions for any period you lived overseas.

⁷ If you joined KiwiSaver before 1 July 2019 and you are between the age of 60 and 65, you will not be able to access your money for at least 5 years from the date you joined KiwiSaver. However if you are one of these members, from 1 April 2020 you are able to elect to opt out of the 5 year lock in period and make a retirement withdrawal as long as you are age 65 or over. If you choose to opt out of the 5 year lock in period, from the date of the withdrawal you will lose any future entitlement to employer and Government contributions that you may have received had you not made a retirement withdrawal.

⁸ Excludes any amount transferred from an Australian complying superannuation scheme.

Asset Class Conservative Fund

Asset Class Balanced Fund

Asset Class Growth Fund

Investment objective and strategy

- The fund’s objective is to provide relatively consistent returns, with some capital gains over the long-term.
- It aims to achieve returns (after fees but before tax) of at least 2.5% per year above inflation over the long term.
- Generally, there will be some movements up and down in the value of the fund.
- The fund invests mainly in income assets, but includes some growth assets.
Exposure to these asset classes is achieved by primarily investing in DFA Australia Limited (Dimensional) funds.

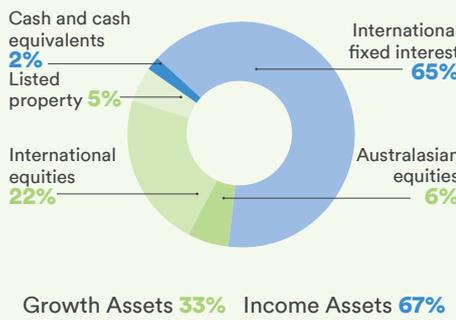
Investment objective and strategy

- The fund’s objective is to provide long-term capital gains but to partially offset short-term movements up and down with some income assets.
- It aims to achieve returns (after fees but before tax) of at least 3.5% per year above inflation over the long term.
- There will be movements up and down in the value of the fund.
- The fund invests in growth assets and income assets.
Exposure to these asset classes is achieved by primarily investing in DFA Australia Limited (Dimensional) funds.

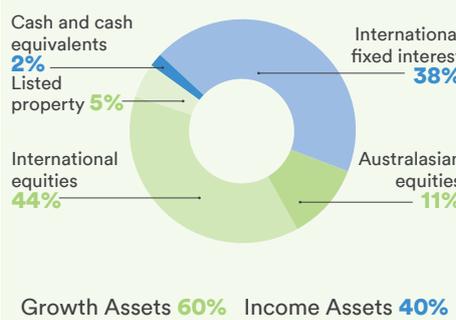
Investment objective and strategy

- The fund’s objective is to maximise the potential for capital gains over the long-term.
- It aims to achieve returns (after fees but before tax) of at least 4.5% per year above inflation over the long term.
- There will be larger movements up and down in the value of the fund.
- The fund invests mainly in growth assets, but includes some income assets.
Exposure to these asset classes is achieved by primarily investing in DFA Australia Limited (Dimensional) funds.

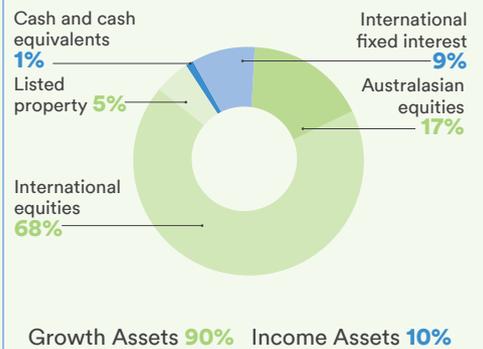
Target investment mix



Target investment mix



Target investment mix



Risk indicator



Risk indicator



Risk indicator



Minimum suggested investment timeframe

4 years

Minimum suggested investment timeframe

5 years

Minimum suggested investment timeframe

10 years

⁹ Because the Asset Class Balanced Fund started in September 2017, the risk indicator has been calculated using market index returns for the period 1 July 2014 to 31 October 2017 and actual returns for the period 1 November 2017 to 30 June 2019. As a result the risk indicator may provide a less reliable indication of the potential future volatility of the fund.

Responsible investment

Responsible investment, including environmental, social, and governance considerations, is taken into account in the investment policies and procedures of Booster KiwiSaver as at the date of this Product Disclosure Statement. You can obtain an explanation of the extent to which responsible investment is taken into account in those policies and procedures on our website at www.booster.co.nz.

Statement of Investment Policy and Objectives

If you would like to learn more about the funds, you can read the Statement of Investment Policy and Objectives (SIPO). The most current SIPO for the funds can be found on the scheme register at www.disclose-register.companiesoffice.govt.nz or on our website www.booster.co.nz. We may change the SIPO from time to time without notifying you. We will consult with the Supervisor and give them written notice of any changes before they take effect. Any material changes will be advised in the Booster KiwiSaver annual report.

Further information about the assets in the funds can be found in the fund updates at www.booster.co.nz.

4. What are the risks of investing?

Understanding the risk indicator

Managed funds in New Zealand must have a standard risk indicator. The risk indicator is designed to help investors understand the uncertainties both for loss and growth that may affect their investment. You can compare funds using the risk indicator.



The risk indicator for each fund covered in this Product Disclosure Statement can be found on page 3.

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

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at www.booster.co.nz/booster-kiwisaver-funds.

Note that even the lowest category does not mean a risk-free investment, and there may be other risks that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the five years to 30 June 2019. While risk indicators are usually relatively stable, they do shift from time to time. You can see the most recent risk indicator in the latest fund update for each fund.

We believe that the period of returns used to calculate the risk ratings may not be representative of the average investment cycle for the funds and therefore the risk indicators shown may be different if calculated over longer term investment periods.

General investment risks

Some of the things that may cause the fund's value to move up and down, which affect the risk indicator, are:

- **Asset class risk.** The risk for each fund is largely determined by the mix of assets in the fund. Funds with more growth assets such as shares generally suffer bigger and more frequent losses and gains over the long-term than funds with more income assets such as fixed interest investments.
- **Market risk.** This is the risk that a fund experiences losses due to factors that may impact the overall performance of financial markets. These factors include, but are not limited to, economic and regulatory conditions, political events, environmental and technological issues.
- **Manager risk.** This is the risk that a fund underperforms because of the way we, or an investment manager that we have selected, manages the fund's investments.
- **Currency risk.** This is the risk that the value of international investments may fall if the value of the foreign currencies in which these investments are held falls (relative to the New Zealand dollar).
- **Interest rate risk.** This is the risk that interest rates on fixed interest investments increase, causing a drop in their value. This has more impact on funds with a higher exposure to longer term fixed interest investments.
- **Share market risk.** This is the risk that share markets or the value of specific shares drop in response to negative information. This has more impact on funds with a higher exposure to shares.
- **Credit risk.** This is the risk that the value of a fixed interest investment drops because there are doubts about the ability of a borrower to meet their future payment obligations. This has more impact on funds with a higher exposure to fixed interest investments.
- **Liquidity risk.** This is the risk that a fund is unable to sell an investment at the desired time, or will be sold at a lower value than would be expected in normal market conditions, which could impact the value of the investment and returns.
- **Settlement risk.** This is the risk that the other party to a transaction by a fund, or an intermediary used, fails to deliver on their obligations, which may result in a loss of value to the fund.

For more information on the risks of investing in Booster KiwiSaver, see the 'Other material information' document available on the offer register at www.disclose-register.companiesoffice.govt.nz.

5. What are the fees?

You will be charged fees for investing in Booster KiwiSaver. Fees are deducted from your investment and will reduce your returns. If Booster invests in other funds, those funds may also charge fees. The fees you pay will be charged in two ways:

- regular charges (for example, annual fund charges). Small differences in these fees can have a big impact on your investment over the long term;
- one-off fees (for example, account closure fee).

	Annual fund charges	Other charges	Individual action fees
Fund	(estimated)	Member fee	Account closure fee
Enhanced Income Fund	0.82%	The standard member fee is \$36 per year (\$3 per month). This fee is only charged if the balance of your account is over \$500.	If you close your account you'll be charged a fee of \$30.
Asset Class Conservative Fund	1.15%		
Asset Class Balanced Fund	1.22%		
Asset Class Growth Fund	1.29%		
Socially Responsible Investment Balanced Fund	1.27%		
Socially Responsible Investment Growth Fund	1.32%		

Annual fund charges

The annual fund charges are all charges associated with investing in the funds other than one-off fees relating to individual member actions (such as an account closure fee). These include:

- **An annual management fee**
This fee covers Booster's administration and investment management fees, the Supervisor's fee, and the regular costs and expenses of running Booster KiwiSaver (such as audit fees and legal fees). It is calculated daily as a percentage of the net asset value of the fund and paid monthly. This fee also covers the fees of any funds in which Booster KiwiSaver funds invests other than performance-based fees which currently there are none.

- **A foreign exchange facilitation fee**
This fee, of up to 0.50% of any net foreign exchange transaction, may be charged directly or indirectly to Booster KiwiSaver funds which invest in funds managed by Booster. It is deducted from the relevant fund or underlying fund and paid to Booster Custodial Administration Services Limited.

This fee does not apply to the Enhanced Income Fund, and Asset Class Conservative, Asset Class Balanced and Asset Class Growth Funds. For all other funds, the annual fund charges include an estimate for this fee.

In addition, Booster and/or the Supervisor are entitled under the Trust Deed to be reimbursed by Booster KiwiSaver for all non-regular and extraordinary costs and expenses incurred by them in acting as the manager or supervisor of Booster KiwiSaver that are not otherwise met out of the annual management fee.

Member fee

This fee covers the costs of administering your account. It's deducted from your account each month and paid to Booster.

Account closure fee

This fee covers the administration costs of closing your account when you make a full withdrawal of your savings. It's deducted from the withdrawal amount and paid to Booster.

There are currently no contribution, establishment or withdrawal fees (other than when your account is closed). You may be charged other fees on an individual basis for investor-specific decisions or actions (such as a switching fee) although none are currently charged.

For more information on Booster KiwiSaver fees and charges see the 'Other material information' document on the offer register at www.disclose-register.companiesoffice.govt.nz.

Goods and services tax (**GST**) is not included in any of the fees stated. GST will be added to any fees where applicable.

Example of how fees apply to an investor

Mike invests \$10,000 in the Asset Class Growth Fund. He is not charged an establishment fee or a contribution fee.

This means that the starting value of his investment is \$10,000.

He is charged management and administration fees, which works out to about \$129 (1.29% of \$10,000). These fees might be more or less if his account balance has increased or decreased over the year.

Over the next year, Mike pays other charges of \$36.

Estimated total fees for the first year

Fund charges: \$129

Other charges: \$36

See the latest fund update for an example of the actual returns and fees investors were charged over the past year.

This example applies only to the Asset Class Growth Fund. If you are considering investing in other funds in Booster KiwiSaver, this example may not be representative of the actual fees you may be charged.

The fees can be changed

Any new fees or changes to existing fees are subject to the Trust Deed, the KiwiSaver Act, and the Instrument of Appointment. The Financial Markets Authority must be satisfied that any fee charged is reasonable.

Booster must publish a fund update for each fund showing the fees actually charged during the most recent year. Fund updates, including past updates, are available at www.booster.co.nz.

6. What taxes will you pay?

Booster KiwiSaver is a portfolio investment entity. The amount of tax you pay is based on your prescribed investor rate (PIR). To determine your PIR, go to the application form. If you are unsure of your PIR, we recommend you seek professional advice or contact Inland Revenue.

It is your responsibility to tell Booster your PIR when you invest or if your PIR changes. If you do not tell Booster, a default rate of 28% may be applied.

If the advised PIR is lower than the correct PIR, you will need to complete a personal tax return and pay any tax shortfall, interest, and penalties. If the default rate or the advised PIR is higher than the correct PIR, you will not get a refund of any overpaid tax.

7. Who is involved?

About Booster

Booster Investment Management Limited (**Booster**) is the manager of Booster KiwiSaver.

We've been involved with KiwiSaver since its beginnings in 2007 and we're one of the largest New Zealand owned and operated KiwiSaver scheme providers. We're also a Government appointed default KiwiSaver scheme provider.

We are part of the Booster Group which has been helping New Zealanders save since 1998. The group currently administers superannuation and investment funds of over \$2.0 billion on behalf of more than 100,000 New Zealanders.

You can contact us at:

Booster Investment Management Limited
Level 19, Aon Centre, 1 Willis Street
PO Box 11872, Manners Street
Wellington 6142
Phone: **0800 336 338**
Email: **kiwisaver@booster.co.nz**

Who else is involved?

	Name	Role
Supervisor	Public Trust	Supervises us to make sure we meet our responsibilities and obligations.
Custodian	PT (Booster KiwiSaver) Nominees Limited	Appointed by the Supervisor to hold the assets of the funds on behalf of the investors. The Custodian is a wholly-owned subsidiary of the Supervisor.
Other	Booster Custodial Administration Services Limited	Appointed by the Custodian and the Supervisor to provide custodial administration services.
Other	Stewart Group Asset Management Limited	Provides investment advisory and related services to us with respect to the portfolio management of the Asset Class Conservative, Asset Class Balanced, and Asset Class Growth Funds.

8. How to complain

Any complaints about your Booster KiwiSaver investment, can be made to us (in the first instance), or the Supervisor, at the contact details below:

Booster

Chief Operating Officer

Booster Investment Management Limited
Level 19, Aon Centre, 1 Willis Street
PO Box 11872, Manners Street
Wellington 6142

Phone: **0800 336 338**

Email: **kiwisaver@booster.co.nz**

Supervisor

General Manager, Corporate Trustee Services

Public Trust
Ground Floor, NZ Rugby House
100 Molesworth Street
PO Box 5067
Wellington 6140

Phone: **0800 371 471**

Email: **CTS.Enquiry@PublicTrust.co.nz**

If your complaint can't be resolved, you can refer it to one of the following approved dispute resolution schemes. They won't charge you a fee to investigate or resolve your complaint.

Booster's approved dispute resolution scheme

Financial Dispute Resolution

Level 4, 142 Lambton Quay
Freepost 231075
PO Box 2272

Wellington 6140

Phone: **0508 337 337**

Email: **enquiries@fdrs.org.nz**

Website: **www.fdrs.org.nz**

Public Trust's approved dispute resolution scheme

Financial Services Complaints Limited

Level 4, 101 Lambton Quay
PO Box 5967
Wellington 6140

Phone: **0800 347 257**

Email: **complaints@fscl.org.nz**

Website: **www.fscl.org.nz**

9. Where you can find more information

More information about Booster KiwiSaver and the funds, including fund updates, financial statements, annual reports, the trust deed, SIPO, and other material information is available on the scheme register and offer register at **www.disclose-register.companiesoffice.govt.nz** and copies can be requested from the Registrar of Financial Service Providers.

You can also get this and other information about your investment, free of charge, by simply asking us:

- write to **Booster Investment Management Limited, PO Box 11872, Manners Street, Wellington 6142**
- email **kiwisaver@booster.co.nz**
- call **0800 336 338** from 8.00am to 8.00pm (Monday to Thursday) and 8.00am to 6.30pm (Friday)
- visit **www.booster.co.nz**

or talk to your financial adviser.

When you join Booster KiwiSaver, you can register for online access to your account at **www.booster.co.nz**. This is a convenient way to view your account balance, the fund/s you're invested in, contributions received, transaction history, your indicative Government contribution entitlement, annual statements and tax statements and your personal details (which you can update online). You can also view your Booster KiwiSaver account details by using the Booster NZ app.

Each year, we'll provide you with an annual statement and tax statement and we'll let you know when the annual report for Booster KiwiSaver is available.

10. How to apply

To join Booster KiwiSaver, you can apply online at **www.booster.co.nz/join** or complete the attached application form and send it to:

Booster Investment Management Limited
PO Box 11872
Manners Street
Wellington 6142

Application form for the Booster KiwiSaver Scheme

The following guide forms part of the application form. It will help you work out your Prescribed Investor Rate (PIR), which you need to tell us in section 1 of the application form under the heading Personal Details.



If you do not advise us of your IRD number and PIR, your PIR will default to 28%.

Taxable income includes, but is not limited to, salary or wages, rental income, income from non-PIE investments (e.g. bank accounts, term deposits, shares, bonds and non-PIE managed funds) and income earned outside of New Zealand.

Net PIE income is the net (after tax) investment income which you have earned from a portfolio investment entity (PIE) during the year.

Income year is the period from 1 April to 31 March in the following year.

Application Form

Product Disclosure Statement dated 5 August 2019

1. Personal Details

IRD number

Date of birth

Day Month Year

Title

First name/s

Surname

Address

Postcode

Home phone

Mobile phone

Email

Gender Male Female

Prescribed Investor Rate (PIR) 10.5% 17.5% 28%

2. Investment Election

Tell us how you would like your contributions invested. You can choose to invest in up to five funds*. The minimum percentage of your contributions you can invest in a fund is 10%. The percentages must be shown as whole numbers and add up to 100%. We recommend you to talk to a financial adviser before selecting your funds.

Asset Class, Enhanced Income and Socially Responsible Funds

Enhanced Income Fund	<input type="text"/>	%
Asset Class Conservative Fund	<input type="text"/>	%
Asset Class Balanced Fund	<input type="text"/>	%
Asset Class Growth Fund	<input type="text"/>	%
Socially Responsible Investment Balanced Fund	<input type="text"/>	%
Socially Responsible Investment Growth Fund	<input type="text"/>	%

*There are additional Booster KiwiSaver Scheme funds that you can invest in. You can learn more about them in the following Product Disclosure Statements:

- Multi-sector Fund options
- Single-sector and Specialty Fund options

These Product Disclosures Statements and an application form which includes all the Booster KiwiSaver Scheme fund options are available at www.booster.co.nz, by contacting Booster, or from your financial adviser.

3. Financial Adviser (to be completed by your financial adviser (if applicable))

I confirm that:

- I have a business relationship with the applicant.
- Based on my knowledge of the applicant, and, if applicable, their parents and guardians, I don't believe a direct relative or a close business associate of theirs has held a prominent position in a foreign country in the past 12 months.
- I have verified the attached copies of the identification documents for the applicant, and, if applicable, their parents and/or guardians.

At the date of this application, I confirm that I am an:

AFA Booster QFE Adviser RFA

Adviser name

Adviser stamp

4. Applicant's Declaration

By signing this application form I am applying to join the Booster KiwiSaver Scheme.

- I understand and agree that I am bound by the Trust Deed which governs the Booster KiwiSaver Scheme; and
- I confirm that I meet the eligibility criteria specified on page 5 of this Product Disclosure Statement to join the Booster KiwiSaver Scheme; and
- I acknowledge that I have received, read and understood the Product Disclosure Statement for the Booster KiwiSaver Scheme Asset Class Fund options; and
- I understand that my personal information which is held by Booster will be used to administer the Booster KiwiSaver Scheme, maintain relevant statistical records, enable the provision of financial advice, and provide me with information about other products and services offered by the Booster Group; and
- I acknowledge the requirement to provide information about me and my membership in the Booster KiwiSaver Scheme to my financial adviser and authorise you to do this for any of the purposes above; and
- I understand that I have the right to access and request the correction of my personal information held by Booster; and
- I consent to my personal information, including information relating to my membership in the Booster KiwiSaver Scheme, being disclosed to any other person, including a related company to Booster, to enable Booster to use the information to be reported and used in compliance with relevant law and regulations in force in New Zealand (such as Inland Revenue and the Financial Markets Authority); and
- I understand that if I transfer my savings from another KiwiSaver scheme or superannuation scheme, I authorise Booster to arrange the transfer of those savings to the Booster KiwiSaver Scheme; and
- I consent to receiving information about my investment in the Booster KiwiSaver Scheme or any other products, services or promotions offered by Booster (or related company of Booster) electronically; and
- I confirm that the information provided by me on this application form is true and correct.

Applicant's signature (if 16 years or older)

Date

<input type="text"/>					
Day	Month	Year			

5. Verification and Certification of Identity

We are required by law to verify the identity of the applicant and all persons signing this application form on behalf of the applicant. In addition, copies of the identity documents must be either certified by an AML Trusted Referee or verified by an authorised agent of Booster.

Identity documents when investing for minors:

- Please provide a birth certificate on behalf of the minor which includes the name/s of the parent/s.
- Guardians who are not listed on the minor's birth certificate must provide proof of guardianship.

Full details of our verification and certification requirements are outlined on the inside back cover of this Product Disclosure Statement.

6. Parent/Guardian Declaration

If the applicant is age 16 or 17, the application form must be signed by the applicant and one parent/guardian.

If the applicant is under age 16, the form must be signed by all parents/all guardians.

I confirm that:

- I am a parent/guardian of the applicant.
- I have read and accepted the declaration contained in Section 4 on behalf of the applicant.
- I have consulted and am acting with the agreement of the Applicant's other parent/guardian.

Full name

Date of birth

<input type="text"/>					
Day	Month	Year			

Address

<input type="text"/>	Postcode	<input type="text"/>
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Relationship to applicant

Signature

Date

<input type="text"/>					
Day	Month	Year			

Full name

Date of birth

<input type="text"/>					
Day	Month	Year			

Address

<input type="text"/>	Postcode	<input type="text"/>
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Relationship to applicant

Signature

Date

<input type="text"/>					
Day	Month	Year			

Guide to verification and certification of identity documents

Member	Adults 18 or over	Minors 16 and 17	Minors 16 and 17	Minors under 16	Minors under 16
Scenario	New to KiwiSaver or transfer to Booster KiwiSaver Scheme	New to KiwiSaver	Transfer to Booster KiwiSaver Scheme	New to KiwiSaver	Transfer to Booster KiwiSaver Scheme
Signature Required	Applicant only	Applicant and one parent/guardian or two guardians	Applicant or one parent/guardian and evidence of KiwiSaver Scheme	Both parents and/or all guardians	One parent/guardian and evidence of KiwiSaver Scheme
ID Required	Verified copy of Option 1 or 2 or 3 and proof of address	Applicant (minor): A verified copy of Birth Certificate For all parents or guardians that have signed the application form: Verified copy of Option 1 or 2 or 3 and proof of address			

Option 1

One form of the following primary photographic identification:

- New Zealand passport (that includes the person's name)
- New Zealand firearms licence
- Passport issued by a foreign government (including the name, date of birth, photograph, New Zealand visa and signature of the person)

Option 2

One form of the following primary non photographic identification:

- New Zealand full birth certificate
- Certificate of New Zealand citizenship
- Birth certificate issued by a foreign government, the United Nations or an agency of the United Nations

Plus one form of the following secondary or supporting form of photographic identification:

- New Zealand driver licence (that includes the person's name and signature)
- 18+ Card
- Valid International driving permit (that includes the person's name and signature)

Option 3

New Zealand driver licence (that includes the person's name and signature)

Plus one of the following:

- Credit, debit or eftpos card, that includes the person's name and signature (any numbers on the front and back of the card should be redacted)
- A bank statement issued to the person that is not more than 12 months old issued by a registered bank
- Super Gold Card (that includes the person's name and signature)
- A statement from a government department issued to the person that is not more than 12 months old

Proof of Residential Address

Provide a verified/certified photocopy of one of the following, issued and dated within the last 6 months, showing your current residential address:

- Utility letter
- Rates bill
- Bank account statement
- Government agency statement (e.g. Inland Revenue)
- a print out from www.whitepages.co.nz or a print out from a bank confirming name and address (stamped by the bank).

Verification of identity documents

All copies of identification must be current and either certified by an 'AML Trusted Referee' or verified by an authorised agent of Booster. Verified copies must be legible and all photos must be clear. Verification is valid for three months.

The certifier/verifier must view the original document and compare it with the copy. The certifier/verifier can then sign and date the copy and print their name, occupation and a statement as follows:

"I verify that this is a true copy of the original document sighted by me today and represents the identity of the named individual".

Persons able to certify documents

- Chartered Accountant
- Registered medical doctor
- Registered teacher
- Kaumatua
- Member of the Police
- An NZ Honorary Consul
- Minister of Religion
- A person who has legal authority to take statutory declarations in New Zealand

Persons able to certify documents and witness statutory declarations

- Lawyer
- Justice of the Peace
- Notary Public
- Member of Parliament

A certifier cannot:

- be related to you (e.g. be your parent, child, brother, sister, uncle, aunty, cousin)
- be your spouse or partner
- live at the same address as you
- certify their own documents



We're here to help.

To find out more about the Booster KiwiSaver Scheme visit our website, call us on **0800 336 338** or talk to your financial adviser.

booster.co.nz

Booster Investment Management Limited, PO Box 11872, Manners Street, Wellington 6142, New Zealand

A disclosure statement is available from your financial adviser, on request and free of charge.