



**WhaiRawa** NGĀI TAHU  
Annual Report 2017

<b>SECTION ONE</b>	8
Details of the Scheme	
<b>SECTION TWO</b>	8
Information on contributions and Scheme participants	
<b>SECTION THREE</b>	9
Changes relating to the Scheme	
<b>SECTION FOUR</b>	10
Changes to persons involved in the Scheme	
<b>SECTION FIVE</b>	10
How to find further information	
<b>SECTION SIX</b>	11
Contact details and complaints	

# SCHEME SNAPSHOT

AS AT 31 MARCH 2017

**\$62 MILLION**

Funds under management

**+23,000  
members**

**\$5,255,034**

Member contributions

**\$4,150,091**

Total distributions

**5.32%**

Annual return before Tax & Investment Management fees



## Lisa Tumahai Kaiwhakahaere - Te Rūnanga o Ngāi Tahu

*Nāia te hau o mihi e rere arorangi atu ki a koutou ngā uri o Tahu Pōtiki. Ko te manako ia e noho ora ana koutou i runga i ngā tini āhuatanga o te wā.*

Over the last 11 years Whai Rawa has established itself as a key pillar of Ngāi Tahu distributions. The fund has more than 23,000 enrolled whānau members and more than \$62 million under management, meaning that it is one of the core ways in which Ngāi Tahu is able to distribute pūtea directly to our whānau.

For me, the most rewarding thing about the success of Whai Rawa is hearing the stories from whanau of how it has positively impacted on their lives. Whenever I visit whānau throughout the rohe, Whai Rawa is a key plank of our offerings that is always at the forefront of whānau feedback - someone in the room has invariably benefited from Whai Rawa be it in helping with their education, in buying a home or to support them in retirement.

This success is reflected in the figures, with around \$600,000 withdrawn to assist whānau with tertiary education studies, \$1.5 million to help whānau into their own home and over \$3.5 million withdrawn by whānau to support them in their retirement years. These numbers are wonderful a testament to the tangible benefits Whai Rawa has and will continue to provide to our Ngāi Tahu whānau.

As the only licensed iwi savings scheme in the country, Whai Rawa provides a pathway for others to follow.

I am often asked to share on the opportunity and benefits to whānau of Whai Rawa.

Last year Whai Rawa celebrated its 10th anniversary. Looking at the progress the saving fund has already made, I'm confident of an even brighter future for all our whānau involved in the years ahead.

I would like to take this opportunity to thank the Whai Rawa Fund Limited Board for their mahi and whakaaro that has guided us to where we are today. I would also like to commend all the visionaries from within our iwi who had the foresight to implement and support the creation of Whai Rawa.

I also want to thank our Ngāi Tahu whānau, who have embraced this kaupapa and got in behind Whai Rawa to ensure its success.

The success stories are an inspiration for us all, and I hope that one day all our members will join Whai Rawa in supporting their savings and investment in their futures – mō tātou, ā, mō kā uri a muri ake nei.

Nā Lisa Tumahai



## Kristen Kohere-Soutar Whai Rawa Chair

*E rere ana te whakamiha, te mihi uruhau ki a koutou ko Ngāi Tahu whānui. Ko te tūmanako kua whai hua koutou i te tau kua hipa atu.*

2017 was the first year Whai Rawa Fund Limited (WRFL) operated as a Managed Investment Scheme under the Financial Markets Conducts Act after our licence to operate was approved in June 2016. Whai Rawa has transitioned smoothly into its new regulatory environment taking our responsibilities seriously as the only Māori and iwi Managed Investment Scheme in the world. This requires our team to keep one eye focussed on our NZ finance industry regulatory eco-system, to evaluate and benchmark our product attributes, costs and returns against industry best practice.

The annual financial statements have once again had a clear audit and they can be accessed by visiting our website - [www.whairawa.com/what-is-whai-rawa/publications/](http://www.whairawa.com/what-is-whai-rawa/publications/).

A focus on innovation within our Ngāi Tahu context is also central to our Board strategy. Throughout the year we have been planning and researching enhancements to the Whai Rawa product and investment options for our members and also how to help whānau to improve their financial capability. We hope to conclude and unveil some of these developments to our members in 2018.

Over the course of the year, Whai Rawa enrolled 1,102 pēpi and rangatahi, an increase of 105 from the previous financial year (FY16). This is a very good story for all of our members as it shows demand for Whai Rawa continues to grow steadily from Ngāi Tahu all around the world. However looking forward, the research is clear that the single most influential factor in achieving ones financial

goals is how much we choose to save and how often. One of our key goals at WRFL is to educate our members about the impact of increasing their savings rates – even if by a small amount. This will be a real challenge for Whai Rawa and our whānau given our demographics and average household wages and salaries but we have the conviction to run towards this challenge and encourage our whānau to save as much as they can.

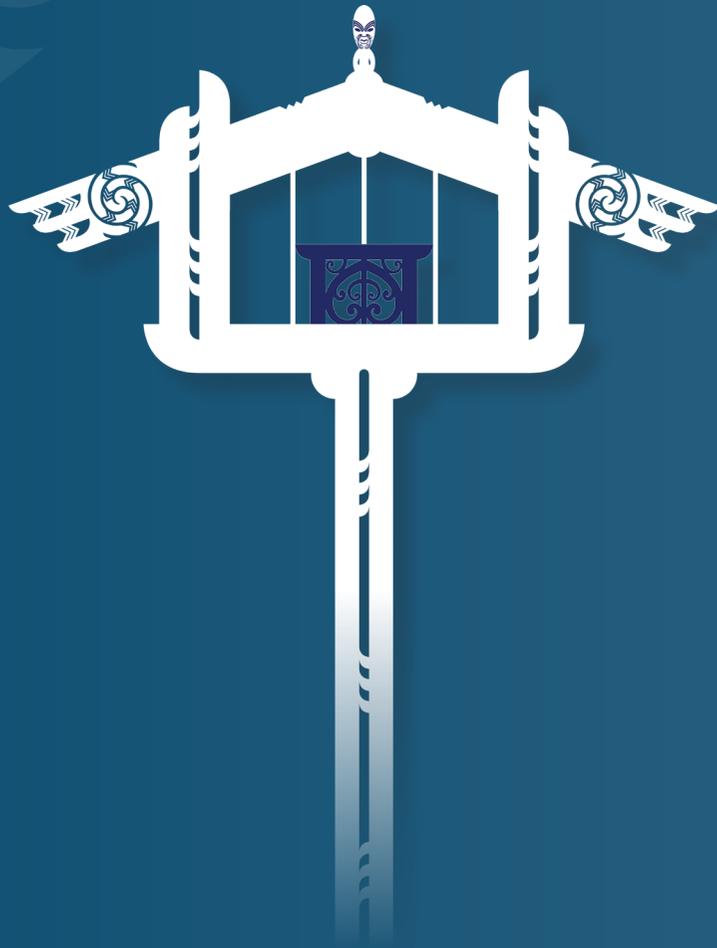
The WRFL Board understand that wider efforts to reach out and connect with whānau around the rohe, the motu and overseas is key to understanding what Ngāi Tahu members want from Whai Rawa. One new initiative we introduced this year was bringing Whai Rawa to our whānau by having our team travel across the takiwā alongside the Commission for Financial Capability – having a kōrero about Whai Rawa, KiwiSaver, and financial wellbeing. We have also increased our engagement at Ngāi Tahu Road Shows, Whai Rawa kanohi ki te kanohi (face to face) sign up opportunities and the online experience to ensure we continue to keep on the pulse of our members needs and aspirations. Please continue to reach out and make contact with us should you have ideas or need assistance with Whai Rawa.

We are here to support you to achieve your savings goals. Nō reira, kia kaha koutou kia ekea te waka o penapena pūtea kia tatū ai ki te akitu o momoho – he ara whai rawa mō Ngāi Tahu whānui.

Nā Kristen Kohere-Soutar

## Te Pātaka

The storehouse raised upon posts,  
pantry, larder.  
The Whai Rawa account is symbolic  
of and can represent your financial  
storehouse.



## Jessica Simpson



*Jessica Simpson (Kāti Mamoe, Ngāi Tahu) has travelled the world with the military, worked for the United Nations and now works in the high-power mining industry in Australia.*

Jessica has been a member of Whai Rawa almost since it started and her recently completed study was the first time she had really considered making use of the account.

"I didn't want to apply to take it out - I was saving it up; I thought 'I'll pay for it first, then provide receipts when I complete it'. But it is crazy how expensive the postgraduate study courses can get!

Each position has combined and grown her skills to move forward in her current area of expertise – occupational health and safety – and on into emergency planning and crisis management. It's not an easy sector to break into, but her newly attained qualification, paid for with her Whai Rawa funds, is giving her the best possible shot.

Jess, 35, lives in Darwin with her partner and is currently working as an Occupational Health and Safety advisor in the mining industry.

A paramedic by trade, she worked as a medic in the New Zealand Army straight after high school. The role saw her gain 10 years of experience at home and abroad on peacekeeping and humanitarian aid deployments to East Timor, the Solomon Islands, Tonga and Afghanistan.

Although those close to her were surprised with her career choice, what with Jess being "something of a lady", she says the opportunity was accessible for her.

Jess has just completed a Postgraduate Certificate in Emergency Management. After studying para-medicine in the army and taking on her Postgraduate Certificate, Jess can comfortably say that university is more about hard work than it is about natural ability.

"That was in 2014. Although I had a super scheme from the army, I had invested that in a house already. Determined not to draw debt, Jess paid for the study herself and then was reimbursed by Whai Rawa with her savings.

Jess was proud to fly back home in December 2016 for an extended Christmas break that included her graduation. She's not quite home for good, but with a new qualification under her belt, Jess has more options to explore and widen her career path.

"Australia is brilliant for opportunities and everything, but I want to come home for my family."

*"I couldn't believe how easy it was. I was expecting the process to be a lot longer. I think it's because I had all of my paperwork on hand so it was pretty clear cut, but it couldn't have been better"*



# Michel Manning

Michel says the primary reason for withdrawing was to be able to support their tamariki in their educational endeavours.

Michel (Ngāi Tahu, Arowhenua) has lived in Whanganui for 23 years, after meeting the love of his life. However, he was brought up in Ngāi Tahu territory, and links specifically to Te Muka.

The call from home is strong and Michel tries to make it back for trips as often as he and wife, Sanna, can. The pair are both employed as nurses at the Whanganui Hospital and, in between mahi, they have also raised their brood of four tamariki.

Now in their own fledgling adult years, Antony, Renata and Tamati have all flown the coop and are on various paths, including working in Australia and university – though they all have Whai Rawa accounts in common. The youngest, Millie, is in her last year at home now and it's partly for her that Michel has made his first Whai Rawa withdrawal.

Millie, 17, is a national-competing gymnast and has represented the country in Hawaii, Singapore and here in Aotearoa – and “these things cost”.



In 2017, Millie will also leave the nest for a gymnastics exchange in Denmark, where she will be based for a year as she furthers her experience in gymnastics and dance while travelling through Europe.

*“Being able to access my funds from 55 gives me more autonomy over my finances, it is really positive. And it was within a week, [from withdrawal application to deposit], it appeared in my account after five days.”*



“She’s very theatrical, so I can see her in theatre. Maybe even as a stuntwoman, I think that’s what she wants to do,” Michel says of his only daughter’s career aspirations.

Because Michel recently turned 55, he and Sanna are able to give their youngest tamariki the financial support necessary for her to take the opportunities available and excel in her field. But he hasn’t allocated all his Whai Rawa funds quite yet. “It’s a reward for us to be able to help the kids out with tertiary studies. But it’s not all going on them!”

The secret to his Whai Rawa success? Michel says he joined fairly on in the piece, about eight years ago, and began by contributing just five dollars a week. As he was able, he upped the contributions to ten dollars a week, where it has stayed since then.

“It really adds up though, I was pleasantly surprised at how much it had come to,” Michel says, having done the maths on the \$200 annual matched contributions, and the slowly increasing Whai Rawa annual dividend.

Now a real advocate for the iwi-owned saving scheme, he’s determined to continue with Whai Rawa for any larger amounts of money that come his way!

# Carn Parata

Sonya and Carn were determined to give their pēpi the best start in life.

“We just had some goals; we wrote them up on a whiteboard and we put on the board that we were going to be in our own home by the end of the year. I didn’t know if we were actually going to get there, but just seeing it on the board as a reminder was what kept me chasing things up. We’re very fortunate, and lucky to be honest.” For Carn Parata and Sonya Matthewson, the arrival of a beautiful baby boy was the driver behind wanting to settle into their very own home.

Carn and Sonya say that after a whirlwind 12 months of hard work and good fortune, they are proof that any whānau can achieve their dreams.

Their four-month-old son, Kikorangi, has a sweet story behind his name. While living in Australia, a younger Carn was called ‘Blue’ most of the time. They struck up a friendship with another māori whānau, who began calling Carn ‘Keek’ or ‘Keekz’ – short for Kikorangi, a Te Reo Māori word for blue. The name stuck, and Carn eventually had the word inked across his back. And now his son bears the name too.

The Oamaru couple were ecstatic to be moving into their own home, just nine days before Christmas Day. Carn says it’s the best Christmas present he could ever give his whānau.

Both of Ngāi Tahu descent, the pair were fortunate to have been able to contribute two Whai Rawa accounts to their first home deposit. Sonya transferred her Whai Rawa funds into Carn’s to make the withdrawal process easier.

*“With all of the stuff you’ve got to deal with when you’re trying to buy a home, Whai Rawa was the easiest to work through.”*



“It wasn’t much, but it’s really going to help with paying the lawyers and those little bits and pieces that come with it.

“I know our funds weren’t huge but it was that small amount that got everything over the line for us. We didn’t have enough deposit with just our KiwiSaver, so it’s really thanks to our Whai Rawa accounts that we own a house.

“The key thing is that when Keek grows up, I’ll be able to encourage him to continue putting into his Whai Rawa account. It was the first thing we wanted to do when Kikorangi was born – open up an account for him.”

Carn says realising the dream of homeownership with a family of his own means everything to him.



# SECTION ONE

## DETAILS OF THE SCHEME

### Name of the Scheme

Whai Rawa Unit Trust

### Type of Scheme

Registered Managed Investment Scheme - Managed Fund

### Manager

Whai Rawa Fund Limited

### Supervisor

Trustees Executors Limited

### Product Disclosure Statement

The current Product Disclosure Statement for the Scheme is dated 31 January 2017 and the Scheme is open for applications.

### Fund Updates

The latest fund update for the fund in the Scheme for the quarter ended 31 March 2017 was made publicly available on 3 May 2017.

### Financial Statements and Auditors Report

The latest financial statements for the Scheme dated 31 March 2017 and the auditor's report on those financial statements were lodged with the Registrar of Financial Service Providers on 20 June 2017.

The financial statements and auditor's report are available on the offer register and the scheme register at [www.companiesoffice.govt.nz/disclose](http://www.companiesoffice.govt.nz/disclose) and at [www.whairawa.co.nz](http://www.whairawa.co.nz) or by contacting [whairawa@ngaitahu.iwi.nz](mailto:whairawa@ngaitahu.iwi.nz)

# SECTION TWO

## INFORMATION ON CONTRIBUTIONS AND SCHEME PARTICIPANTS

This section provides a summary of changes in the number of units on issue of the Scheme over the year ended 31 March 2017.

*Units on issue:*

	1 April 2016	31 March 2017
Number of units*	21,341	23,016
Unit price	1.3937	1.4573
Value of units	\$51,532,414.57	\$61,306,559.44

# SECTION THREE

## CHANGES RELATING TO THE SCHEME

### **There were changes to the governing documents Trust Deed:**

The Scheme's Trust Deed was amended during the year to align with the requirements of the Financial Markets Conduct Act 2013 (FMC Act). Material changes made to the Trust Deed were:

- Updated terminology and definitions
- Updated delegation powers
- New provisions addressing our core FMC Act obligations as manager of the Scheme, including the manager's general duties, valuation methodologies, and obligations relating to financial statements, record-keeping, member statements, material error corrections and reporting, registers, annual reports, related party transactions, rights to information, meetings of members, providing information to the supervisor of the Scheme, and reporting to the Financial Markets Authority (FMA)
- New provisions addressing Trustees Executors Limited's (TEL) core FMC Act obligations as supervisor of the Scheme, including supervision of our management of the Scheme, supervision of the financial position of us and the Scheme, custodianship of Scheme property, and reporting to the FMA
- New provisions incorporating FMC Act restrictions on removal of the Scheme's supervisor and provisions addressing the powers of appointment and removal of the Scheme's auditor
- Provisions addressing our obligation to maintain and comply with a SIPO that conforms with FMC Act requirements
- Updated provisions addressing when the Trust Deed may be amended and the Scheme wound up; and
- Removing the requirement that the Manager issue certificates in respect of units issued in the Scheme, which is no longer a legal requirement.

In addition to the FMC Act changes, the Trust Deed was also amended to include an express acknowledgement by us and TEL that the Trust Deed confers legally enforceable benefits upon Scheme members.

### **Terms of Offer of Interests in the Scheme:**

There have been no changes to the terms of offer of interests in the Scheme during the period.

### **The Statement of Investment Policy and Objectives of the Scheme's Funds:**

Material changes were made to the statement of investment policies and objectives ('SIPO') as a result of transitioning to the FMC Act, including incorporation of a new policy on 'limit breaks' (being any material breach of parameters set out in the SIPO), and reformatting the SIPO to align with regulatory guidance.

### **There were no changes to the nature or scale of the related party transactions:**

All related party transactions were conducted on arms-length commercial terms and conditions during the accounting period.

## SECTION FOUR

### CHANGES TO PERSONS INVOLVED IN THE SCHEME

#### Change to the directors of the manager:

David Woods was appointed on 28 November 2016 as a Director of Whai Rawa Fund Limited  
Tim McGuinness resigned on 5 September 2016 as a Director of Whai Rawa Fund Limited.

#### Change to the directors of the Supervisor:

Peter Andrew Metz resigned on 6 May 2016. Paul Hocking resigned on 7 December 2016

#### Change to the administration manager of the Scheme:

On 1 November 2016, Link Market Services Limited replaced AON NZ as the Scheme Administration Manager.

There were no changes to the Manager or key personnel, the Supervisor, custodian, securities registrar or auditor of the Scheme.

There was also no change to the underlying fund manager of the Scheme.

## SECTION FIVE

### HOW TO FIND FURTHER INFORMATION

Further information relating the Scheme, including:

- financial statements
- the Product Disclosure Statement
- other material information relating to the Scheme
- previous annual reports
- annual fund updates
- the Scheme's Trust Deed; and
- statement of investment policy and objectives, is available on the offer register and the Scheme register free of charge at [www.companiesoffice.govt.nz/disclose](http://www.companiesoffice.govt.nz/disclose).

You may also obtain the above information, as well as a copy of the application form and an estimate of your current benefits, free of charge by contacting [whairawa@ngaitahu.iwi.nz](mailto:whairawa@ngaitahu.iwi.nz) or by visiting the scheme website at [www.whairawa.com](http://www.whairawa.com).



The publications page on our website ([www.whairawa.com](http://www.whairawa.com)) holds a range of important documents.

# SECTION SIX

## CONTACT DETAILS AND COMPLAINTS

If you have any questions or complaints, please contact the Complaints Officer of Whai Rawa Fund Limited. The Complaints Officer can be contacted at:

**Whai Rawa Fund Limited**  
**Te Whare o Te Waipounamu**  
**15 Show Place**  
**PO Box 13046**  
**Addington**  
**Christchurch 8024**  
**Telephone 0800 942 472**  
**Fax (03) 341 6792**  
**Email [whairawa@ngaitahu.iwi.nz](mailto:whairawa@ngaitahu.iwi.nz)**

If we cannot resolve any matter relating to your investment to your satisfaction you can contact the Business Manager, Trustees Executors Limited. The Business Manager can be contacted at:

**Level 5**  
**10 Customhouse Quay**  
**Wellington**  
**Telephone (04) 495 0999**

If we or the supervisor are unable to resolve your complaint, you can complain to Financial Services Complaints Limited (FSCL). FSCL can be contacted at: FSCL will not charge a fee to any complainant to investigate or resolve a complaint.

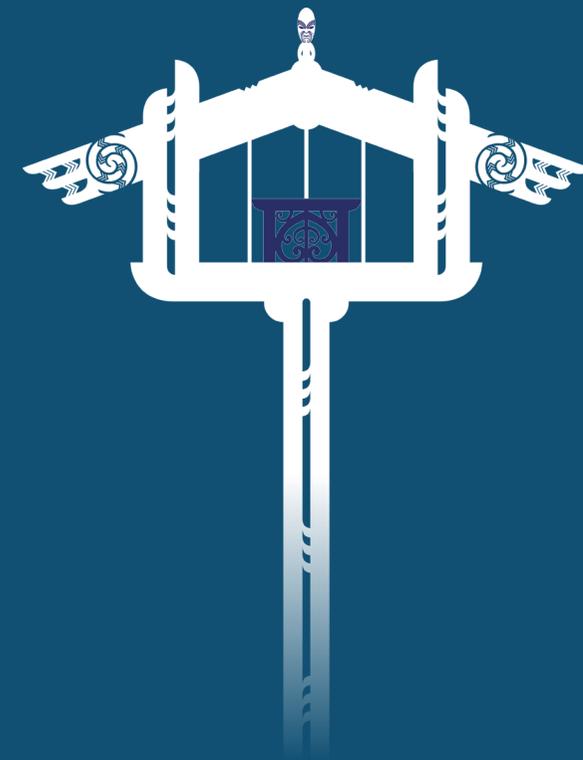
**PO Box 5967**  
**Wellington 6011**  
**Telephone 0800 347257**  
**Fax (04) 472 3728**  
**Email [info@fscl.org.nz](mailto:info@fscl.org.nz)**

Contact details for the Securities Registrar:

**Link Market Services Limited**  
**Level 11, Deloitte Centre**  
**80 Queen Street, Auckland**  
**New Zealand**  
**Telephone (09) 375 5998**  
**or +64 9 375 5998 (International)**

# Whai Rawa Fund Limited

Te Whare o Te Waipounamu  
15 Show Place  
Christchurch, New Zealand  
Tel 0800 WHAI RAWA (942 472)  
Fax +64 3 341 6792  
whairawa@ngaitahu.iwi.nz  
www.whairawa.com



Whai Rawa  
NGĀI TAHU