

WHAI RAWA

ANNUAL REPORT 2018



Whai Rawa NGĀI TAHU



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NAU MAI, HAERE MAI KI WHAI RAWA

Whai Rawa is the Ngāi Tahu savings programme that helps create a better future for Ngāi Tahu whānau through greater wealth and wellbeing. Improving participation in tertiary education and levels of home ownership, along with having sufficient funds for retirement, are key goals for the Whai Rawa Scheme.



MESSAGE FROM KAIWHAKAHAERE – TE RŪNANGA O NGĀI TAHU

Lisa Tumahai



*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.*

It is a pleasure to report
on another successful
year for the Whai Rawa

programme. Whai Rawa has become a key means of
distribution for Te Rūnanga o Ngāi Tahu. The support
and high participation rate of whānau demonstrates
this, with more than 44.6% of eligible Ngāi Tahu
whānau now enrolled in the savings scheme.

I love hearing the many ways that Whai Rawa has
helped our whānau members realise their goals. Whai
Rawa now has more than 25,000 members and over
\$72 million in funds under management. And in total
\$740,000 has been withdrawn by individual whānau
members for tertiary education, \$2,150,000 for first
home purchases and \$5,100,000 for retirement.

As always, the Whai Rawa team are looking at how
they can evolve and further enhance the services
offered to whānau and I am confident they will build
on their success.

I would like to take this opportunity to thank the
Whai Rawa Fund Limited Board and the Whai Rawa
team in the office of Te Rūnanga o Ngāi Tahu for their
mahi over the past year. In particular I would like to take
the opportunity to thank Martin Hawes, Chris Murphy
and Kristen Kohere-Soutar for all their work while they
were on the Board.

Kristen resigned as the Chair earlier this year to
take up a new opportunity on the Board of Mercer
New Zealand. While we were disappointed to see
Kristen go, we were very grateful to be able to appoint
Fiona Pimm as the new Chair. I am confident the
momentum and achievement will continue under
Fiona's governance leadership.

I would also like to take this opportunity to welcome
new Board members Clare Murray, Anthony Bow and
Liam Stoneley. I know they too will be strong additions
to the team.

Finally I want to thank our Ngāi Tahu whānau who
have embraced this kaupapa. Your stories are what
makes this programme a success and I hope one day
all registered Ngāi Tahu members will be enrolled in
Whai Rawa and benefiting from the opportunities
it offers.

Mō tātou, ā, mō kā uri ā muri ake nei.

NĀ LISA TUMAHAI

MESSAGE FROM WHAI RAWA FUND LIMITED CHAIR

Fiona Pimm



*E rere ana te whakamiha,
te mihi uruhau ki a koutou
o Ngāi Tahu whānui.*

*Ko te tūmanako kua whai
hua koutou i te tau kua
hīpa atu*

I am delighted to present
my first Annual Report
as Chair of Whai Rawa

Fund Limited (WRFL). Whai Rawa continues to widen its reach and benefit more whānau in Aotearoa New Zealand, and beyond. Evidence of this is in our growing membership of over 25,000 members and the increasing number of withdrawals. In the last year we have hit a new milestone and now celebrate over \$8 million withdrawn since inception, towards tertiary studies, first home ownership and towards retirement. All in all it has been a successful year for Whai Rawa.

Our annual 2017 matched savings and distributions of \$5 million was allocated to members accounts in March 2018. While every member of Whai Rawa received the \$125 annual distribution, our tamariki members each received an additional bonus of \$25, a strategy which WRFL will continue to champion whenever there is unallocated funding available to Whai Rawa.

Te Rūnanga o Ngāi Tahu Roadshows and wānanga around Aotearoa New Zealand and Australia continue to be a great success, not only for Whai Rawa membership purposes, but also as a means for us to engage, connect, and be inspired by Ngāi Tahu whānau whānui. The roadshows are an excellent way for our team to interact with whānau kanohi-ki-te-kanohi.

The start to 2018 has been focused on developing Whai Rawa. In late 2017 WRFL completed research to establish whānau appetite for a potential Ngāi Tahu

KiwiSaver and for a choice of investment funds for Whai Rawa members. The KiwiSaver analysis was unconvincing and we are not proceeding with a Ngāi Tahu KiwiSaver scheme at this time. However, we are progressing work towards offering Whai Rawa members Investment Choice by 2020. The Whai Rawa team are underway investigating options for this key piece of mahi and we are all excited about the possibilities this development will create.

Regulatory requirements under the Financial Markets Authority continue to evolve, which entails increased attention on meeting compliance and regulatory requirements for Whai Rawa Fund Limited.

The past year has also seen a number of changes on the WRFL Board, notably the departure of our former Chair, Kristen Kohere-Soutar, who contributed an immense amount to the strategy and vision of the WRFL Board during her tenure. With equal sadness, we said farewell to Martin Hawes and Chris Murphy who both made notable contributions to the WRFL Board. As a result, we have welcomed three new Board members; Anthony Bow, Clare Murray and subsequent to the year end new tribal representative Liam Stoneley (Ngāi Tahu, Kāti Huirapa). In their short tenure so far, they have contributed significantly to our kaupapa, and directors Paul Mersi, David Woods and I have welcomed their fresh perspective and positive contributions in recent months. WRFL continues to have a high functioning Board with a broad range of skills and extensive range of experience and networks.

I am privileged to continue the great work of our previous kaitohu, and I am excited about the future of Whai Rawa. We are here to help you to achieve your savings goals, and if you need to get in touch about anything, the Whai Rawa tīma are ready to support and assist.

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.

NĀKU NOA, NĀ – FIONA PIMM

SCHEME SNAPSHOT

as at 31 March 2018



MANAGED FUNDS

\$72.3 MILLION

Funds under management



MEMBERS

25,216

Total members



WITHDRAWALS

\$8,405,371

Total withdrawals



CONTRIBUTIONS

\$5,626,045

Member contributions



RETURN

5.22%

Annual return before Tax &
Investment Management fees



DISTRIBUTIONS

\$5,037,107

Distributions

TE ARA O WHAI RAWA

Your life journey with Whai Rawa



GROWING YOUR WHĀNAU

This is such an exciting time for any extended whānau with so many things to think about.

Start by registering your new pēpi with Whai Rawa before they turn one to receive a \$100* newborn distribution in their account. Also consider saving a small amount on a regular basis to ensure your new pēpi has choices when they are older in terms of education and home ownership. Ask whānau, especially grandparents if they can contribute to the account too.



THINKING ABOUT EDUCATION

Your Whai Rawa account can help you to enjoy the fruits of your labour sooner by reducing your student loan.

Accessing any funds saved in your account (including Matched Savings and Annual Distributions* from Te Rūnanga o Ngāi Tahu) can help ease the burden of student debt and get you on the path towards a career and a better future faster.

* Te Rūnanga distributions and matched savings are subject to RSCT (retirement scheme contribution tax) deducted at your personal RSCT rate. For more information view our Product Disclosure Statement on our website www.whairawa.com/pds.



YOUR FIRST WHARE

The prospect of buying or building a first whare can be overwhelming.

For most whānau it is the biggest purchase they will make in their lifetime. Using your Whai Rawa account to help take away some of the financial pressures involved is a great idea.

It is simple and quick and you can get in touch with the tīma anytime to find out how much you can withdraw and how it works.



SPENDING TIME ENJOYING RETIREMENT

Your Whai Rawa funds are available to be drawn down from the age of 55, 10 years earlier than your KiwiSaver account.

While you may not wish to access your funds until you retire, or later, you can relax knowing that your lifestyle can be supplemented by your available account balance. Being able to access these funds at any time to enjoy your retirement will ensure you can do the things you want to do, with freedom at your side.

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 29 September 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 2018 was made publicly available on 1 May 2018.

FINANCIAL STATEMENTS AND AUDITORS REPORT

The latest financial statements for the Scheme dated 31 March 2018 and the auditor's report on those financial statements were lodged with the Registrar of Financial Service Providers on 1 June 2018.

The financial statements and auditor's report are available on the offer register and the scheme register at www.disclose-register.companiesoffice.govt.nz and at www.whairawa.com or by contacting 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 2018.

UNITS ON ISSUE

	1 APRIL 2017	31 MARCH 2018
Number of units*	23,016	25,216
Value of units	\$61,306,559.44	\$72,330,427.00

* This is the number of accounts in the Scheme. Note that some members may have more than one account.

SECTION THREE

Changes relating to the Scheme

GOVERNING DOCUMENT - THE TRUST DEED

There were no changes to the Scheme's Trust Deed during the period.

TERMS OF OFFER OF INTERESTS IN THE SCHEME

There were 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

There were no material changes to the SIPO during the period.

THERE WERE NO CHANGES TO THE NATURE OR SCALE OF 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

There were no changes to the administration manager, to the manager or key personnel, the supervisor, custodian, securities registrar or auditor of the Scheme.

CHANGE TO THE DIRECTORS OF THE MANAGER

On 5 September 2017 Martin Hawes resigned as a Whai Rawa Fund Limited Director.

On 6 November 2017 Kristen Kohere-Soutar resigned as a Whai Rawa Fund Limited Director and Chair.

On 26 March 2018 Chris Murphy resigned as a Whai Rawa Fund Limited Director.

On 19 March 2018 Clare Murray and Anthony Bow were appointed as Whai Rawa Fund Limited Directors.

CHANGE TO THE DIRECTORS OF THE SUPERVISOR

On 24 April 2017 Andrew Easson Scott-Howman was appointed as a Director.

On 18 July 2017 Franceska Eve Banga was appointed as a Director.

CHANGES TO THE KEY PERSONNEL OF THE UNDERLYING FUND MANAGER OF THE SCHEME

In May 2017 Russell Clarke, Chief Investment Officer (CIO) Pacific of Mercer Investments (Australia) Limited (MIAL) resigned.

On 7 August 2017 Kristen Kohere-Soutar was appointed Non-Executive Director of Mercer (N.Z.) Limited.

On 25 October 2017 Kylie Willment was appointed Chief Investment Officer (CIO).

On 1 January 2018 Peter Cameron, a Director of Mercer (N.Z.) Limited, changed his management role from Chief Financial Officer (CFO) to Finance Operations Leader.

On 1 January 2018 David McKeown assumed the role of acting CFO for Mercer (N.Z.) Limited.

SECTION FIVE

How to find further information



FURTHER INFORMATION RELATING TO THE SCHEME, INCLUDING:

- » financial statements
- » the Product Disclosure Statement
- » Other Material Information
- » previous annual reports
- » quarterly 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.disclose-register.companiesoffice.govt.nz.

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 or by visiting the Scheme website at www.whairawa.com.

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

PHONE 0800 942 472

EMAIL 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:

BUSINESS MANAGER TRUSTEES EXECUTORS LIMITED

Level 5
10 Customhouse Quay
Wellington 6011

PHONE (04) 495 0999

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

FINANCIAL SERVICES COMPLAINTS LIMITED

PO Box 5967
Wellington 6145

PHONE 0800 347 257

FAX (04) 472 3728

EMAIL info@fscl.org.nz

Whai Rawa is also a member of the Australian Financial Ombudsman's Dispute Resolution Service (FOS). If you are an Australian resident, instead of complaining to the FSCL, you can complain to FOS, who can be contacted at:

AUSTRALIAN FINANCIAL OMBUDSMAN'S DISPUTE RESOLUTION SERVICE

GPO Box 3
Melbourne
Victoria 3001

PHONE 1300 565 562

Contact details for the
Securities Registrar:

LINK MARKET SERVICES LIMITED

Level 11, Deloitte Centre
80 Queen Street, Auckland 1010
New Zealand

PHONE (09) 375 5998
or +64 9 375 5998

TIKANGA HOU, ORANGA HOU

Changing habits, changing lives



OVER
\$740,000
withdrawn for
Tertiary Education



OVER
\$2,150,000
withdrawn for
Housing



OVER
\$5,100,000
withdrawn for
Retirement

WHAI RAWA FUND LIMITED

Te Whare o Te Waipounamu
15 Show Place
Christchurch
New Zealand

PHONE 0800 WHAI RAWA (0800 942 472)

EMAIL whairawa@ngaitahu.iwi.nz

WEB www.whairawa.com

TE PĀTAKA

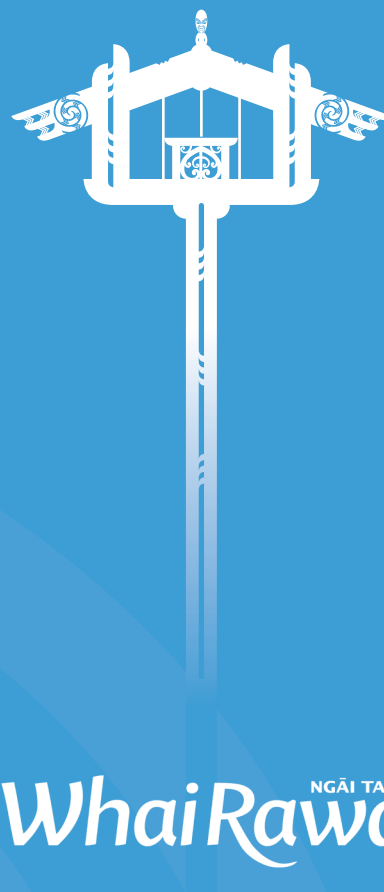
*The storehouse raised upon posts,
pantry, larder.*

*The Whai Rawa account is symbolic of and
can represent your financial storehouse.*



Te Rūnanga o **NGĀI TAHU**

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NGĀI TAHU
Whai Rawa