

WHAI RAWA UNIT TRUST

PRODUCT DISCLOSURE STATEMENT



OFFER OF UNITS IN THE WHAI RAWA UNIT TRUST
28 SEPTEMBER 2018

This is a replacement Product Disclosure Statement (PDS) for the PDS dated 29 September 2017.

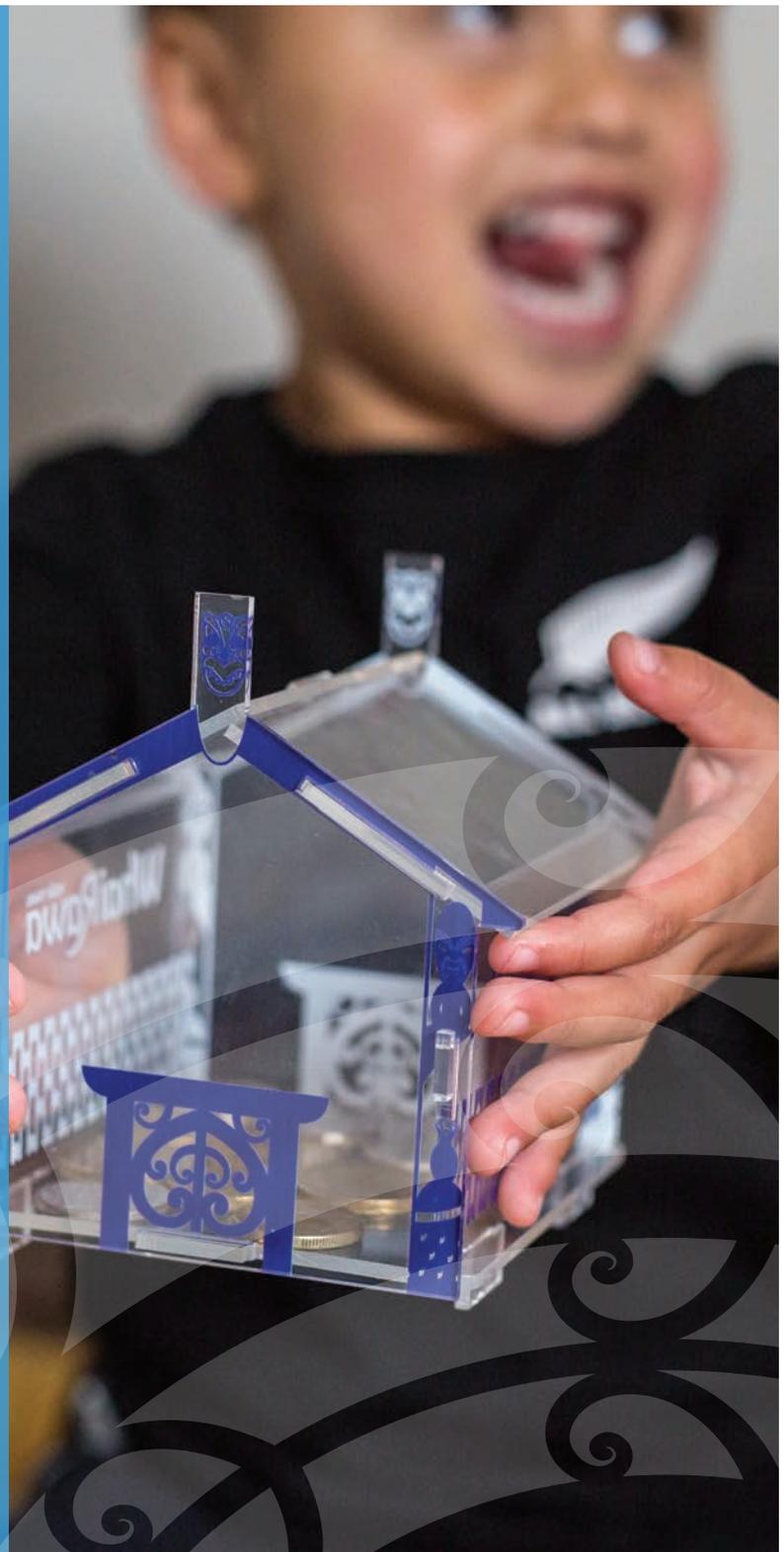
This document gives you important information about this investment to help you decide whether you want to invest.

There is other useful information about this offer on www.disclose-register.companiesoffice.govt.nz

Whai Rawa Fund 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 to make an investment decision.

Issued by Whai Rawa Fund Limited

WhaiRawa NGAI TAHU



SECTION ONE

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. Whai Rawa Fund Limited (WRFL, we or us) will invest your money and charge you a fee for its services. The returns you receive are dependent on the investment decisions of WRFL 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?

The Whai Rawa Unit Trust (the Scheme) is invested in Mercer Investment Trusts New Zealand's Conservative Fund which is a conservative investment. Generally, investing in a conservative investment means you are willing to take on some moderate ups and downs in value and are seeking average long-term returns, a bit higher than in a defensive fund but most likely not as high as in a growth fund.

FUND NAME: CONSERVATIVE FUND

BRIEF DESCRIPTION OF THE FUND AND ITS INVESTMENT OBJECTIVES, AND RISK INDICATOR

The Scheme's investment strategy is to invest the trust fund in a mix of defensive and growth assets with a benchmark split of 80% defensive assets and 20% growth assets. The actual allocation may vary from time to time but with the exposure to growth assets remaining in a band of 5% to 35% of the total trust fund. The objectives of the Scheme are:

- » To achieve a real return before tax and investment management fees of at least 3.0% per annum over any rolling 10 year period; and
- » To have a low probability of a negative return in any 12 month period of less than 7% (i.e. less than 1 year in 14 on average).

RISK INDICATOR

Potentially lower returns

Potentially higher returns



See *Section Four '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.sorted.org.nz/tools/investor-kickstarter

ESTIMATED ANNUAL FUND CHARGES

0.52% p.a. of the Fund's net asset value.

WHO MANAGES THE WHAI RAWA UNIT TRUST?

WRFL is the Manager of the Scheme. See *Section Seven 'Who is involved?'* for more information.

HOW CAN YOU GET YOUR MONEY OUT?

You can get your money out of the Scheme:

- » to help finance your tertiary education;
- » to purchase your first house in which you intend to reside; and
- » on or after reaching age 55, for the purposes of retirement.

You may also be able to withdraw some or all of your money in the case of financial hardship or death, or make transfers from one Account to another so that whānau can assist each other to buy a first home or succeed in tertiary education. Your investment in the Scheme cannot be sold to anyone else, although it may be transferred to other Members in accordance with the Trust Deed. Copies of the Trust Deed are available from WRFL or viewable on the Disclose Register www.disclose-register.companiesoffice.govt.nz Your investment is not otherwise redeemable. See *Section Two 'How does this investment work?'* for more information about how you can get your money out and limits that apply.

HOW WILL YOUR INVESTMENT BE TAXED?

The Scheme is a Portfolio Investment Entity (PIE). The amount of tax you pay in respect of a PIE is based on your Prescribed Investor Rate (PIR). This can be 10.5%, 17.5%, or 28%. Te Rūnanga o Ngāi Tahu (Te Rūnanga) contributions are taxed according to your Retirement Contribution Tax rate (RSCT). This can be 10.5%, 17.5%, 30% or 33%, with the tax payable deducted by Te Rūnanga from its contributions and paid to IRD on your behalf. See *Section Six 'What Taxes Will You Pay?'* on page 8 for more information.

WHERE CAN YOU FIND MORE KEY INFORMATION?

WRFL is required to publish quarterly updates for the Scheme. 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.whairawa.com. WRFL will also give you copies of those documents on request. Important information for Australian investors is set out in *Section Eleven* of this PDS.

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SECTION TWO

HOW DOES THIS INVESTMENT WORK?

SIGNIFICANT FEATURES OF THE SCHEME

The Scheme is a registered Managed Investment Scheme under the Financial Markets Conduct Act 2013 (FMCA). It is a savings based investment that encourages whānau to save and invest for key life goals of tertiary education, home ownership and retirement and by so doing improve the long term wealth and wellbeing of whānau. Except for these permitted withdrawals, no distributions are made from the Scheme. See *Section Two* for more information about how you can get your money out. WRFL will accept applications from anybody who is resident in New Zealand or Australia and is registered as a Tribal Individual with Te Rūnanga. A person who is not yet a Registered Tribal Individual but has applied for registration can apply to become a Provisional Member of the Scheme provided that person complies with Te Rūnanga's terms of approval. As the Scheme is a multi-rate PIE, if you do not provide your New Zealand IRD number or overseas equivalent tax file number within six (6) weeks of applying, we will not be able to complete that application. Te Rūnanga supports Whai Rawa Members to save for key life goals by meeting the administrative costs of Members, and providing most Members with Distributions and Matched Savings. See *Section Five* for more information about fees, and *Section Two* for more information about Distributions and Matched Savings. There is no guarantee of Te Rūnanga's contributions in the future.

NATURE OF YOUR INTERESTS

You invest in the Scheme by purchasing Units in the Scheme. Each Member has their own Account(s). Each unit represents an Account. No Member acquires any right or interest in the underlying investments of the Scheme. There are different types of Members within the Scheme, – Child Members, Corporate Members, Elective Members, Provisional Members and Participating Members or Members who have voluntarily de-registered as Tribal Individuals, see the 'Other Material Information' document offer number OFR10857 available on the Disclose Register at www.disclose-register.companiesoffice.govt.nz.

STRUCTURE OF THE SCHEME

The Scheme is governed by a Trust Deed between WRFL, Te Rūnanga and Trustees Executors Limited ("Supervisor" of the Scheme). Members' Accounts are not segregated into separate trusts or trust funds. There is only one Scheme with only one trust fund. Any contributions to your Account(s) made by you as a Member, Te Rūnanga, or any Third Parties, accumulate together with any investment returns from the Scheme. These accumulated amounts fund your withdrawals.

For Members other than a Corporate Member, you can have between one and five Accounts in the Scheme:

- » Savings Account for personal contributions.
- » Matched Savings Account – for matched savings from Te Rūnanga.
- » Distribution Account – for distributions from Te Rūnanga.
- » Third Party Account – for amounts received from third parties.
- » Transfer Account – for transfers from other Members.

A Corporate Member will only have a Corporate Member's Account. Each of these Accounts is classified as a single unit. An Account will only be established when the minimum contribution amount for a unit, is received. There is currently no minimum contribution required. It is WRFL's current policy to establish a Savings Account for a Member when a Member joins the Scheme.

MAKING INVESTMENTS**MEMBER CONTRIBUTIONS**

You choose the amount you wish to invest in the Scheme. There is no requirement for you to invest any money. Currently, there is no minimum contribution amount for any Account but WRFL may specify a minimum contribution amount from time to time. There are a range of payment options available. Go to www.whairawa.com for more information.

TE RŪNANGA O NGĀI TAHU CONTRIBUTIONS

Te Rūnanga may contribute to the Scheme Members each calendar year. The contribution may comprise Matched Savings and/or a Distribution. The level of contribution may differ between calendar years and, between each class of Member, and between Members within a class. Te Rūnanga may choose to cease or reduce contributions. WRFL will apply any contributions to your Accounts as soon as practicable after receipt from Te Rūnanga. Currently, Corporate Members, Elective Members and Members who have voluntarily de-registered as a registered tribal individual are not eligible for Te Rūnanga contributions. WRFL is registered under the Income Tax Act 2007 as a Retirement Scheme. Under this, Te Rūnanga contributions are subject to Retirement Scheme Contribution Tax (RSCT) withheld at the rate declared by the Member.

MATCHED SAVINGS¹

Matched Savings will only be made where either the Member or another person has made contributions to the Scheme in respect of a Member during the previous Calendar Year. If a Member (Transferor Member) transfers funds which were eligible for Matched Savings to a second Member, the Matched Savings will be credited to the Transferor Member.

Te Rūnanga will pay Matched Savings during the Calendar Year from 1 January to 31 December on the following basis:

- » A Member who is a Child Member on 31 December will be entitled to receive \$4 in Matched Savings for every dollar they contribute or have had contributed for them by another person (other than a transfer from another Member) in the Calendar Year. The maximum Matched Savings contribution will be \$200 per Child Member.
- » A Member who on 31 December is a Corporate Member, Elective Member, or a Member who has voluntarily de-registered as a Registered Tribal Individual will not receive any Matched Savings.
- » A Member who on 31 December is a Provisional Member will not receive any Matched Savings.¹

- » All other Members on 31 December eligible for Matched Savings will be entitled to receive \$1 in Matched Savings for every dollar they contribute or have had contributed for them by another person (other than a transfer from another Member) in the Calendar Year. The maximum Matched Savings contribution will be \$200 per Member. This contribution arrangement is expected to be repeated for 2018.

DISTRIBUTIONS¹

Te Rūnanga may from time to time contribute to the Scheme sums in addition to the Matched Savings. The Distribution process, the amount of Distribution Te Rūnanga wishes to contribute and the terms and conditions under which it wishes to contribute the Distribution may differ between Calendar Years between each class of Member or Members within a class.

CURRENTLY:

- » Any Member who on 31 December in any Calendar Year is a Corporate Member, Elective Member or a Member who has voluntarily deregistered as a Registered Tribal Individual will not receive any Distribution.
- » A Member who on 31 December in any Calendar Year is a Provisional Member will not receive any Distributions.

NEWBORN DISTRIBUTION

Any Registered Tribal Individual who, during the Calendar Year, becomes a Child Member before their first birthday, will receive a \$100 Distribution payment. The Distribution will be paid by no later than 31 March in the Calendar Year following enrolment.

THIRD PARTY CONTRIBUTIONS

Anyone may make a contribution to a Member if they satisfy any terms and conditions for such contributions set by WRFL from time to time. There may be legal or tax consequences in respect of any third party contributions. Anyone intending to make a contribution to the Scheme in respect of a Member should seek individual advice on potential legal or tax consequences.

TRANSFERRING CONTRIBUTIONS FROM ONE MEMBER TO ANOTHER MEMBER

A Transferor Member may transfer part or all of any amount in their Accounts to any other Member (other than a Provisional Member). If any amount transferred is eligible for Matched Savings, the Matched Savings will be credited to the Transferor Member. The Manager may decline to register any transfer where the Member receiving the transfer is entitled to make a withdrawal or where the Manager considers the transfer is being made for the purpose of avoiding the restrictions on Withdrawals. The Manager may impose terms and conditions on any transfer as it sees fit, subject to applicable legal restrictions. Provisional Members cannot receive transfers from other Members. Note that transfers from one Member to another do not attract additional Matched Savings.

WITHDRAWING YOUR INVESTMENTS

You can get your money out of the Scheme:

- » To help finance your tertiary education;
- » To purchase a house in which you intend to reside; or
- » On or after reaching the age of 55, for the purposes of retirement.

You may also be able to withdraw some or all of your money in the case of Financial Hardship or Death. You can make Transfers to other Members.

¹ Provisional Members are not entitled to Matched Savings and distributions. However, once a Provisional Member becomes a Participating or Child Member upon being confirmed as a Registered Tribal Individual, then they will become entitled to Matched Savings and Distributions and WRFL will allocate to the Member those Matched Savings and the Distributions to which the Member would otherwise have been entitled had the Member been confirmed as a Registered Tribal Individual at the date of becoming a Provisional Member.

This is summarised in the following table:

WITHDRAWAL TYPE	WHAT CAN I WITHDRAW?
<p>EDUCATION WITHDRAWAL WRFL may approve an Education Withdrawal to finance tertiary education if all of the following conditions are met:</p> <ul style="list-style-type: none"> a) It is used for the purpose of tertiary education; b) It is paid on completion of a genuine NZQA tertiary approved (or overseas equivalent) course of study approved by us and the Education Withdrawal will be applied to repay or reduce your Student Loan; or at WRFL's discretion, to refund tertiary fees paid [during the NZQA tertiary approved (or overseas equivalent) course of study] provided WRFL are satisfied such fees have not been subsidised or reimbursed from any other source; c) It will be applied to meet costs, fees and/or expenses related to tertiary education provided WRFL are satisfied in its sole opinion that funds to meet these costs, fees and/or expenses are not otherwise reasonably available to the Member while the Member is undertaking the course of study; d) You are not under 16 years; and e) The amount of the Education Withdrawal is not greater than the total balances of your Accounts. <p>WRFL may, at its discretion, modify or waive any of these conditions, other than conditions d) and e), in special circumstances, if it is satisfied that the overall intent of the Education Withdrawal is to finance tertiary education.</p>	<p>Lump sum up to the total amount in your Accounts.</p>
<p>HOUSING WITHDRAWAL WRFL may approve a Housing Withdrawal to enable you to enter into owner occupier home ownership if all of the following conditions are met:</p> <ul style="list-style-type: none"> a) It will be used for the purpose of home ownership; b) You do not already own your own home and have not (unless WRFL agrees otherwise) previously owned your own home; c) You have secured finance or have other finance available to complete the purchase of the home; d) You intend to live in the home upon purchase; e) A valid sale and purchase agreement is in place or will be put in place once the Housing Withdrawal is approved; f) You have not previously received a Housing Withdrawal; g) You are not under 16 years or a Corporate Member; and h) The amount of the Housing Withdrawal is not greater than the total balances of your Accounts. <p>WRFL may, at its discretion, modify or waive any of these conditions, other than conditions c), g) and h), in special circumstances, if it is satisfied that the overall intent of the Housing Withdrawal is to enable you to enter owner-occupier home ownership.</p>	<p>Lump sum up to the total amount in your Accounts.</p>
<p>RETIREMENT WITHDRAWAL On reaching 55 years of age, for the purposes of retirement.</p>	<p>Lump sum up to the total amount in your Accounts or a maximum of two Withdrawals in each Calendar Year (which must be for a minimum of \$500 (or the total amount in your Accounts, whichever is less).</p>
<p>SPECIAL CIRCUMSTANCES WITHDRAWAL You may apply for, and we may approve, a Special Circumstances Withdrawal, being a withdrawal from your Accounts, where WRFL is satisfied that Special Circumstances (including but not limited to Significant Financial Hardship as set out in Rule 11 of the KiwiSaver Rules under the KiwiSaver Act 2006).</p>	<p>Lump sum up to the total amount in your Accounts.</p>
<p>WITHDRAWAL ON DEATH WRFL may approve a Withdrawal on Death, being a withdrawal from your Accounts, where it is satisfied that the criteria for a withdrawal are met, including confirmation of death and authority for payment.</p>	<p>Lump sum up to the total amount in your Accounts.</p>
<p>CORPORATE MEMBER WITHDRAWAL If you are a Corporate Member you are only entitled to a Corporate Member Withdrawal. You can make a Corporate Member Withdrawal at any time. You can withdraw all or part of the balance of your Corporate Member Account.</p>	<p>Lump sum up to the total amount in your Corporate Member Account.</p>
<p>CEASING MEMBER WITHDRAWAL A Ceasing Member Withdrawal is available if you cease to be a Member, and are not otherwise entitled to any other withdrawal. In particular, this applies to Provisional Members whose Tribal Application has been rejected or whose Tribal Application has neither been accepted nor rejected within 12 months of the Provisional Member becoming a Member.</p>	<p>Lump sum up to the total amount in your Accounts.</p>

Please note:

- > A Child Member may only make a Withdrawal on Death. Once they become a Participating Member, additional withdrawal options become available; and
- > A Provisional Member may only make a Ceasing Member Withdrawal or Withdrawal on Death. Once they become a Participating Member, additional withdrawal options become available.
- > All withdrawals subject to taxes.

SECTION THREE

DESCRIPTION OF YOUR INVESTMENT OPTION

This table shows details of the Conservative Fund, which is currently the only investment option for the Scheme.

FUND NAME	SUMMARY OF INVESTMENT OBJECTIVES AND STRATEGY (INCLUDING TARGET INVESTMENT MIX)	RISK CATEGORY	MINIMUM SUGGESTED INVESTMENT TIMEFRAME AND SUITABILITY
CONSERVATIVE FUND	<p>The Scheme's investment objectives and policy are to provide exposure to a conservative mix of defensive and growth assets with a benchmark split of 80% defensive assets and 20% growth assets.</p> <p>The Scheme is currently invested in Mercer Investment Trusts New Zealand's Conservative Fund which is a conservative investment. The objectives of the Scheme are:</p> <ul style="list-style-type: none"> » To achieve a real return before tax and investment management fees of at least 3.0% per annum over any rolling 10 year period; and » To have a low probability of a negative return in any 12 month period of less than 7% (i.e. less than 1 year in 14 on average). <p>The Conservative Fund's investment strategy is to invest in a mix of investments using a multi-manager investment approach.</p>	Risk Indicator '2'	Minimum 3 years

The Statement of Investment Policy and Objectives (SIPO) sets out the investment policies and objectives for the Conservative Fund. We may make changes to the SIPO from time to time without notifying you. See the Scheme's offer register at www.disclose-register.companiesoffice.govt.nz, the Scheme's website at www.whairawa.com, or contact us for a copy of the current SIPO.

A summary of any material changes to the SIPO will be described in the Scheme's Annual Report. Further information about the assets in the Conservative Fund can be found in the Fund updates at www.whairawa.com.

SECTION FOUR

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.

Potentially lower returns

Potentially higher returns



Refer to the table in *Section One* of the inside front cover for the filled-in risk indicator for the Scheme.

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.sorted.org.nz/tools/investor-kickstarter

Note that even the lowest category does not mean a risk-free investment, and there are other risks (described under the heading 'Other Specific 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 2018. 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 this Fund.

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 investment risk, interest rate risk, and inflation risk.

INVESTMENT RISK	DESCRIPTION
INVESTMENT RISK	The risk of a result of negative returns on the Scheme's investments or the returns for Whai Rawa being insufficient to meet its expenses. Future economic and investment market conditions may materially and adversely affect the Scheme's Authorised Investments.
INTEREST RATE RISK	The risk that changes in interest rates may have a negative impact, directly or indirectly, on the return on your investment in the Scheme.
INFLATION RISK	The risk that money may not maintain its purchasing power due to increases in the price of goods and services.

OTHER SPECIFIC RISKS

There is a risk that Te Rūnanga might alter or withdraw the support it currently provides. Currently, Te Rūnanga pays all Scheme costs and expenses (except underlying Fund Manager fees). It is expected this will be continued - but this is not guaranteed. Each year Te Rūnanga may change the amount it contributes to the Scheme for Matched Savings and Distributions or suspend or cease those contributions. If Te Rūnanga ceases to pay Scheme costs and expenses, the fees you pay will increase. If Te Rūnanga reduces the amount it contributes for Matched Savings and Distributions, or suspends or ceases those contributions, you will no longer benefit from those additional amounts.

Refer to the 'Other Material Information' document on the Scheme's Offer Register at www.disclose-register.companiesoffice.govt.nz for more information about risks.

SECTION FIVE

WHAT ARE THE FEES?

You will be charged fees for investing in the Scheme. Fees are deducted from your investment and will reduce your returns. If we invest 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; and
- » One-off fees (note these are not charged for the Scheme). The Scheme's fees are as follows:

FUND	ESTIMATED TOTAL ANNUAL FUND CHARGES
CONSERVATIVE FUND	0.52% p.a. of the Fund's net asset value (estimated per annum)

Performance based fees, other charges, and various individual action fees are not charged by the Scheme.

The fee outlined above covers the following:

FEE	WHAT IT COVERS
ANNUAL FUND CHARGES	<p>The Annual Fund Charges cover the underlying Fund Manager's fee and expenses. This fee is 0.47% per annum of the net asset value of the funds invested up to and including \$50 million and 0.44% per annum on the excess over \$50 million. The underlying Fund Manager is also entitled to recover expenses incurred in operating the Conservative Fund. There is no limit on the amount of expenses that can be recovered, but based on past years, these expenses are not expected to exceed 0.06% per annum of net asset value. The underlying Fund Manager's fee may change from time to time with agreement from WRFL.</p> <p>The Annual Fund charges do not include the following expenses related to the Scheme, which are currently paid by Te Rūnanga:</p> <ul style="list-style-type: none"> » Our costs and expenses » Administration Manager's fee » Supervisor's fee <p>See the 'Other Material Information' document on the Scheme's offer register at www.disclose-register.companiesoffice.govt.nz for more information about these fees.</p>

All fees are disclosed on a before-tax basis. GST will be added to fees and may be included in some expenses, where applicable.

EXAMPLE OF HOW FEES APPLY TO AN INVESTOR

Aroha invests \$1,000 in the Conservative Fund. The starting value of her investment is \$1,000. She is charged Management and Administration Fees, which work out to about \$5.20 (0.52% of \$1,000). These fees might be more or less if her Account balance has increased or decreased over the year.

ESTIMATED TOTAL FEES FOR THE FIRST YEAR

Individual action fees:	\$0
Fund charges:	\$5.20
Other charges:	\$0

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

THE FEES CAN BE CHANGED

We are entitled to alter charges (including increasing fees or introducing new fees) at any time. There are no limits on the charges that may be set. Details of the current charges are set out above and in the Annual Financial Statements of the Scheme. We must publish a Fund Update for the Scheme showing the fees actually charged during the most recent year. Fund Updates, including past updates, are available at www.whairawa.com.

SECTION SIX

WHAT TAXES WILL YOU PAY?

The Scheme 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 www.ird.govt.nz/toii/pir. If you are unsure of your PIR, we recommend you seek professional advice or contact the Inland Revenue Department. It is your responsibility to tell us your PIR when you invest, or if your PIR changes. If you do not tell us, a default rate 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.

Contributions Te Rūnanga makes to your Whai Rawa account are taxed under the Retirement Scheme Contributions Tax (RSCT) rules at a rate based on your income and / or whether you are a New Zealand resident (Te Rūnanga withholds this tax and pays it on your behalf). You must declare this rate to WRFL.

If you do not, Te Rūnanga's contributions to you will be taxed at the highest rate. If you declare an incorrect rate you may have to pay IRD overdue tax. Refer to www.whairawa.com/tax to work out your correct RSCT rate. RSCT rates (depending on income / resident status) are 10.5%, 17.5%, 30% or 33%; it's important to declare the correct rate (and it is a legal requirement for all members to provide a NZ IRD number or overseas equivalent); it could make a big difference to your savings long term – or leave you with a tax bill. See the 'Other Material Information' document on the Scheme's offers register at www.disclose-register.companiesoffice.govt.nz for more information about the tax consequences of an investment in the Scheme.

SECTION SEVEN

WHO IS INVOLVED?

ABOUT WHAI RAWA FUND LIMITED

The current Manager of the Scheme, who is also responsible under the FMCA for managing the Scheme, is WRFL.

WE 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
Email whairawa@ngaitahu.iwi.nz

OUR AUSTRALIAN ADDRESS FOR SERVICE IS:

Norgate McLean Dolphin
Suite 310, Level 3, 517 Flinders Lane
Melbourne, Victoria 3000
Australia

WHO ELSE IS INVOLVED?

	NAME	ROLE
OPERATIONAL RESOURCE PROVIDER	Te Rūnanga o Ngāi Tahu	Scheme sponsor and contracted operational resource provider.
SUPERVISOR	Trustees Executors Limited	Supervises us as Manager of the Scheme.
CUSTODIAN	Trustees Executors Limited	Holds the Scheme's assets in its capacity as custodian of the Scheme.
ADMINISTRATION MANAGER	Link Market Services Limited	Provides administration functions.
UNDERLYING FUND MANAGER	Mercer (N.Z) Limited	Manages the underlying fund in which the Scheme invests.

SECTION EIGHT

HOW TO COMPLAIN

If you have a complaint you should first 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
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.

Trustees Executors Limited can be contacted at:

Trustees Executors Limited
Level 7, 51 Shortland Street
Auckland 1140
Telephone (09) 308 7100

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:

Financial Services Complaints Limited
PO Box 5967
Wellington 6145
Telephone 0800 347 257
Fax (04) 472 3728
Email info@fscl.org.nz

FSCL will not charge a fee to any complainant to investigate or resolve a complaint.

If you are an Australian resident, instead of complaining to FSCL, you may lodge a complaint with:

The Financial Ombudsman Service Australia (FOS) if lodged before 1 November 2018:

Financial Ombudsman Service Australia
GPO Box 3, Melbourne VIC 3001
Telephone: 1800 367 287 (free call)
Email: info@fos.org.au
Online: www.fos.org.au

or

The Australian Financial Complaints Authority (AFCA) if lodged on or after 1 November 2018:

Australian Financial Complaints Authority
GPO Box 3, Melbourne VIC 3001
Telephone: 1800 931 678 (free call)
Email: info@afca.org.au
Online: www.afca.org.au

Time limits may apply to complain to FOS or AFCA and so you should act promptly or otherwise consult the FOS and AFCA websites to find out if or when the time limit relevant to your circumstances expires.

SECTION NINE

WHERE YOU CAN FIND MORE INFORMATION

Further information relating to the Scheme and the Managed Investment Products, including Financial Statements, Annual Reports, Quarterly Fund Updates, the Scheme's Trust Deed, and SIPO, is available on the Offer Register and the Scheme Register at www.disclose-register.companiesoffice.govt.nz

A copy of the information on the Offer Register or Scheme Register is available on request from the Registrar of Financial Service Providers.

The above information is also available free of charge on our website at www.whairawa.com or by contacting us at whairawa@ngaitahu.iwi.nz You may also obtain a copy of the application form and an estimate of your current benefits free of charge by contacting us.

You will also be sent annual Tax Statements which will include the amount of PIE income attributed to you and the amount of PIE tax paid at your PIR. You will also be asked to confirm your IRD number and PIR. You can obtain general information about WRFL and the Scheme on our website at www.whairawa.com.

SECTION TEN

HOW TO APPLY

YOU CAN APPLY FOR MEMBERSHIP IN THE SCHEME ONLINE AT WWW.WHAIRAWA.COM/JOIN.

It will take you less than 5 minutes to complete.

YOU WILL NEED

1. Your New Zealand or Australian Drivers Licence or Passport number (for verification of your identity);
2. An email address;
3. Your full legal name; and
4. Your residential address.
5. A New Zealand IRD number or overseas equivalent.

Alternatively, you can apply by completing the paper application form attached to this PDS and submitting it to:

Whai Rawa Fund Limited
 Te Whare o Te Waipounamu
 15 Show Place
 PO Box 13046 Addington
 Christchurch 8024
 New Zealand

You can also email your completed application form to whairawa@ngaitahu.iwi.nz.

SECTION ELEVEN

IMPORTANT INFORMATION FOR AUSTRALIAN INVESTORS

- » This offer to Australian investors is a recognised offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act 2001 and Regulations. In New Zealand, this is Subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 of New Zealand and the Financial Markets Conduct Regulations 2014 of New Zealand.
- » This offer and the content of the offer document are principally governed by New Zealand, rather than Australian law. In the main, the Financial Markets Conduct Act 2013 of New Zealand and the Financial Markets Conduct Regulations 2014 of New Zealand set out how the offer must be made.
- » There are differences in how securities and financial products are regulated under New Zealand, as opposed to Australian law. For example, the disclosure of fees for managed investment schemes is different under New Zealand law.
- » The rights, remedies and compensation arrangements available to Australian investors in New Zealand securities and financial products may differ from the rights, remedies and compensation arrangements for Australian securities and financial products.
- » Both the Australian and New Zealand securities regulators have enforcement responsibilities in relation to this offer. If you need to make a complaint about this offer, please contact the Australian Securities and Investments Commission (ASIC). The Australian and New Zealand regulators will work together to settle your complaint.
- » The taxation treatment of New Zealand securities and financial products is not the same as that for Australian securities and products.
- » If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial advisor.
- » The offer may involve a currency exchange risk. The currency for the security or financial product is in dollars that are not Australian dollars. The value of the security or financial product will go up and down according to changes in the exchange rate between those dollars and Australian dollars.
- » These changes may be significant:
 - if you receive any payments in relation to the security or financial product that are not in Australian dollars, you may incur significant fees in having the funds credited to a bank account in Australia in Australian dollars.

3. IDENTITY AND ADDRESS CONFIRMATION

PLEASE CHOOSE AND TICK ONE OF THE FOLLOWING FOUR SECTIONS (A, B, C OR D) AND ATTACH THE INFORMATION AS SPECIFIED.

A. ELECTRONIC IDENTITY VERIFICATION

New Zealand (NZ) or Australian (Aus) - Electronic Identity Verification (no need to supply copies of verified ID or proof of address)

I authorise Whai Rawa Fund Limited (Whai Rawa) to use a third party electronic identity verification service to verify my identity and residential address

NZ OR AUS DRIVERS LICENCE NO (5A)

NZ DRIVERS LICENCE CARD VERSION NO. (5B)

NZ OR AUS PASSPORT NUMBER & EXPIRY DATE

B. SENDING YOUR APPLICATION BY POST

I have included with my application certified copies of my identity/address documents (as outlined in the Whai Rawa Membership Application guide)

IDENTITY DOCUMENT ONE

IDENTITY DOCUMENT TWO (IF REQUIRED)

ADDRESS DOCUMENT

C. SCANNING & EMAILING, OR FAXING YOUR APPLICATION BACK TO US

An authorised person has sighted my original documents (as outlined in the following page of the Whai Rawa Membership Application Guide, see 3.1) and completed the declaration below, and I am including copies of these identity/address documents namely:

IDENTITY DOCUMENT ONE

IDENTITY DOCUMENT TWO (IF REQUIRED)

ADDRESS DOCUMENT

AUTHORISED PERSON TO COMPLETE THIS SECTION

I, (full name of person confirming identity) of (address)

Confirm that I have sighted the originals of the documents referred to above and confirm that the document details are correctly recorded. I also confirm that the documents above are a true copy and represent the identity of the person applying to Whai Rawa (either as Account Holder or Adult Member).

Confirmed at:

Position or title: (Eg, Solicitor, Doctor, Kaumātua)

Contact phone number:

Signed:

D. PROVIDING YOUR APPLICATION BY MEETING FACE TO FACE WITH WHAI RAWA

If you are meeting with Whai Rawa face to face you can either:

Provide certified copies of the identity/address documents as outlined above OR

Bring your original identity/address documents as outlined above so the Whai Rawa team can view and copy them and verify onsite

4. DECLARATION

- I confirm that I have viewed a copy of the Product Disclosure Statement dated 28 September 2018 for Whai Rawa and I have had an opportunity to read and understand the information contained in the Product Disclosure Statement.
- I understand the manner in which fees, costs and contributions may be applied to my Whai Rawa account and that the amount of those fees, costs and contributions may change, or that new fees may be imposed from time to time.
- I understand and acknowledge that an investment in Whai Rawa is subject to risk, including the risk of loss of income or principal, and that no person involved in the administration and operation of Whai Rawa (including, without limitation, Te Rūnanga o Ngāi Tahu, Whai Rawa Fund Limited, Trustees Executors Limited and Link Market Services Limited) guarantee the performance or returns of Whai Rawa.
- I have read the "Statement of Personal Information Rights" as outlined in the Whai Rawa Membership Application Guide and agree to the terms outlined in that section.
- I understand that if I am opening an account for someone who is under 16 years of age and I am not a legal representative of that person, the legal representative of this person may, at any time, take over responsibility for this person's account, should they wish to do so.
- I can confirm all information provided in this form is true and correct and I agree to be bound by the terms of Whai Rawa as set out in the Product Disclosure Statement.
- If I am signing this application as Account Holder on behalf of an under 16 year old beneficial member, I confirm that I am lawfully able to provide the above declarations on their behalf.
- If I provide an email address now or in the future to Whai Rawa or Te Rūnanga o Ngāi Tahu I consent to being sent an internet URL for access to electronic copies of Whai Rawa annual reports and other communications.
- I understand that this scheme is only available to tribal members of Ngāi Tahu who are in New Zealand or Australia when they receive their offer to invest in the scheme, or to whom it would otherwise be lawful to offer membership in the scheme.
- I understand that if I am becoming a Provisional Member prior to becoming a Registered Tribal Individual with Te Rūnanga o Ngāi Tahu, that my membership may be terminated if I do not become a Registered Tribal Individual.
- I consent to the receipt of both electronic messages and commercial electronic messages (as defined in the Unsolicited Messages Act 2007), which may also include a World Wide Web uniform resource locator, until such time as I advise Whai Rawa, to cease sending such messages.
- I authorise Whai Rawa to verify my identity using electronic identity checking and to carryout due diligence on me to satisfy Whai Rawa's obligations under the Anti-Money Laundering and Countering the Financing of Terrorism Act 2009, or for members domiciled in Australia, the Anti-Money Laundering and Counter-Terrorism Financing Act 2006.
- I consent to my information being checked with the document issuer or official record holder.
- I confirm that I am authorised to provide the personal details presented and I consent to my information being checked with the document issuer or official record holder for the purpose of confirming my identity.

5. SIGNATURE

SIGNING AND DATING THIS SECTION CONFIRMS YOU HAVE READ AND UNDERSTOOD SECTION 4 ABOVE

SIGNED

DATE

HOW DID YOU HEAR ABOUT US?

PLEASE TICK ALL THAT APPLY.

WHĀNAU / FRIENDS
 TE PĀNUI RŪNAKA
 TE KARAKA

FACEBOOK
 TE RŪNANGA WEBSITE
 EMAIL

PHONE CALL
 UNIVERSITY
 APPLICATION PACK

HUI / WĀNANGA
 RŪNANGA OFFICE
 OTHER / EVENT

FOR OFFICE USE

DATE RECEIVED

INITIALS

AUTHORITY FOR AUTOMATIC PAYMENTS (NEW ZEALAND ONLY)



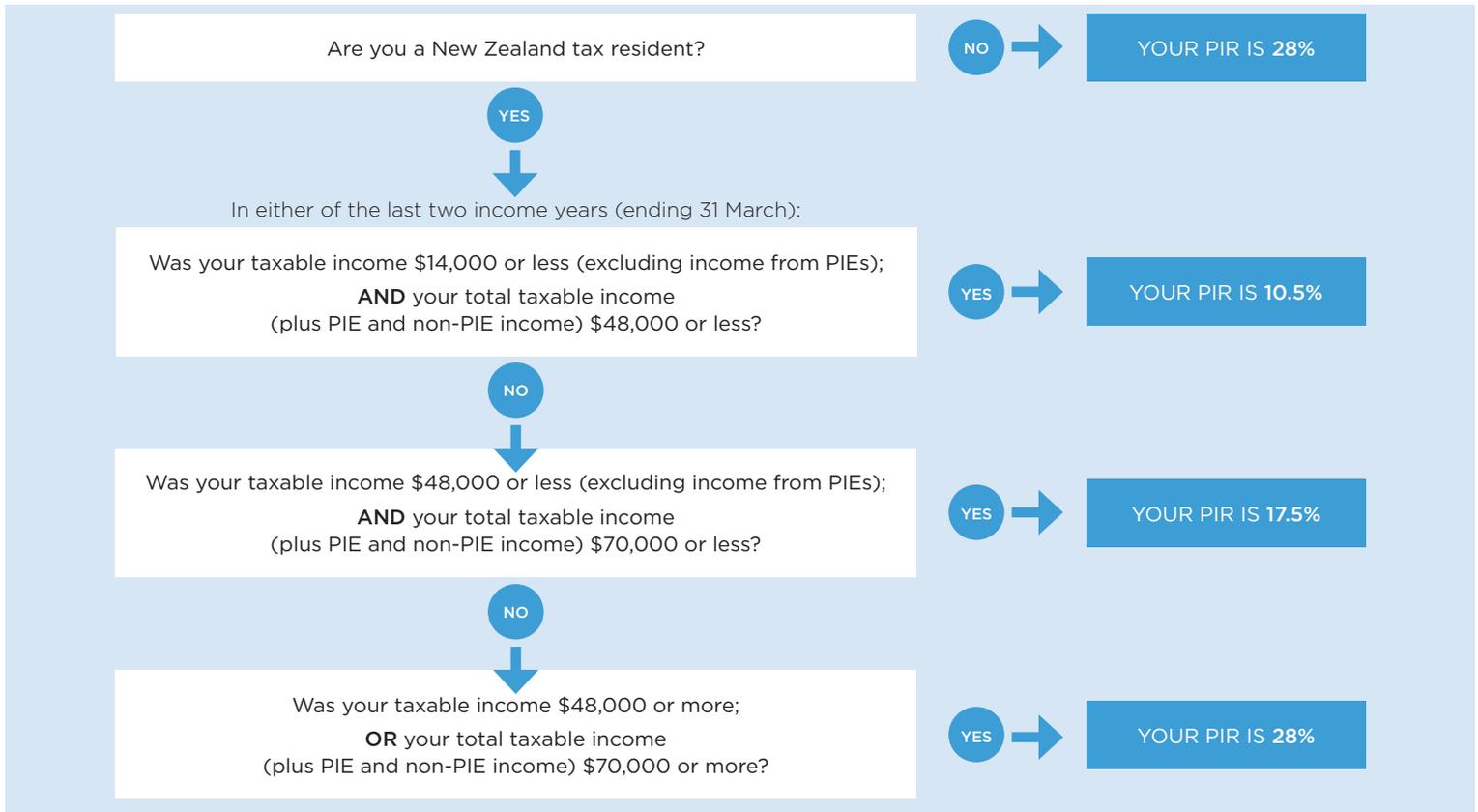
You can make saving even easier. Just set and forget in two easy steps

1. Fill in the AP form making sure you include the member's surname and Whai Rawa number at *Section 3* of the form.
2. Take the completed form to your own Bank or send it back to us. PO Box 13046, Christchurch 8141.

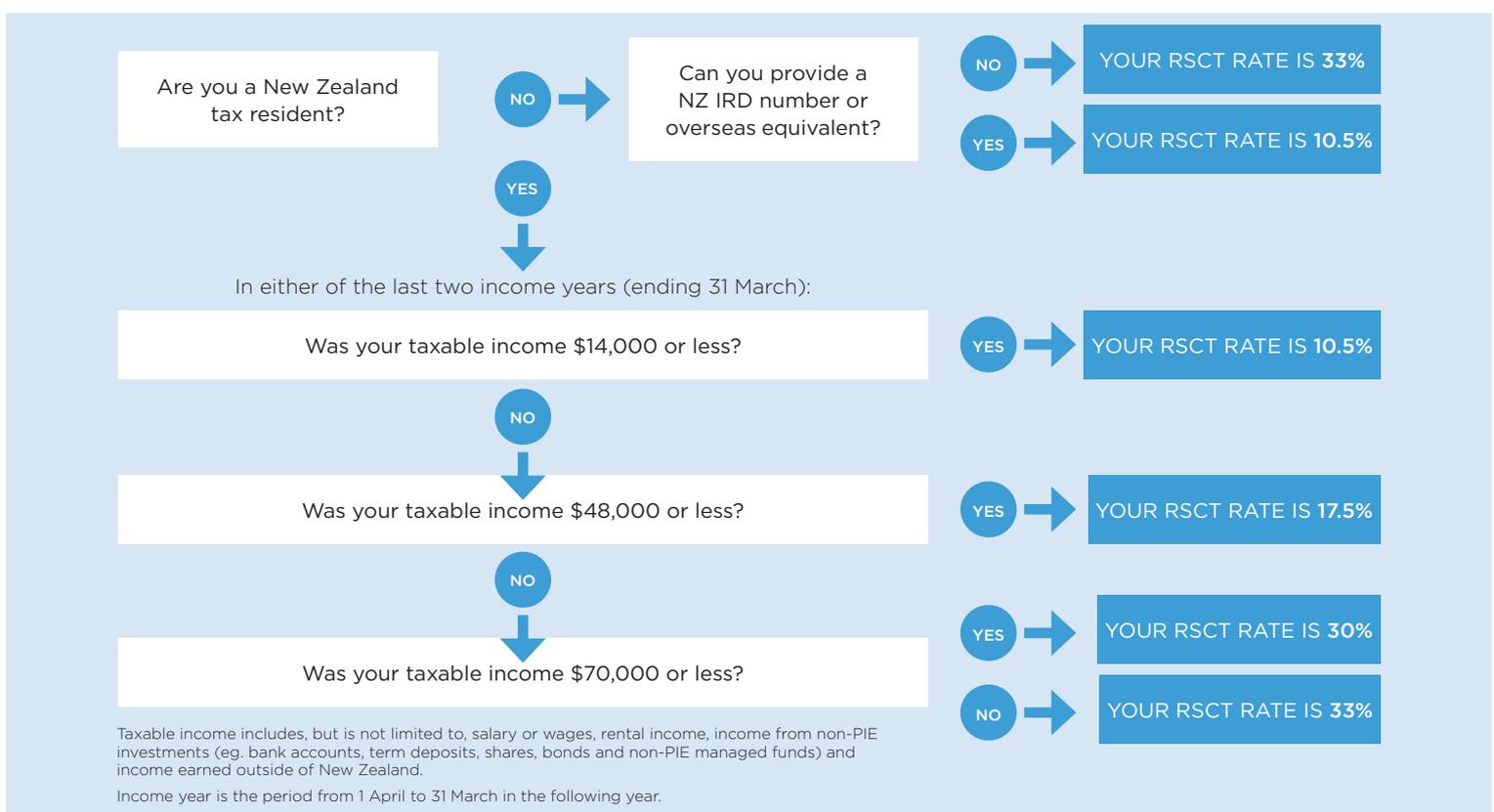
1. YOUR DETAILS <i>To the Manager</i>			
<input type="checkbox"/> THIS IS A NEW AUTHORITY; OR			
<input type="checkbox"/> AS FROM		FIRST PAYMENT DATE	
THIS AUTHORITY REPLACES EXISTING AUTHORITIES FOR \$ <input type="text"/> IN FAVOUR OF THE SAME PAYEE.			
NAME OF BANK			
BRANCH			
ADDRESS			
NAME OF ACCOUNT			
BANK ACCOUNT DETAILS			
ON BEHALF OF (NAME IF OTHER THAN PAYER)			
ACCOUNT			
DETAILS TO APPEAR ON MY/OUR BANK STATEMENT			
PARTICULARS	CODE	REFERENCE	
<input type="text"/>	<input type="text"/>	<input type="text"/>	
2. FREQUENCY AND AMOUNT			
FIRST PAYMENT DATE	LAST PAYMENT DATE	<input type="checkbox"/> OR UNTIL FURTHER NOTICE	
<input type="checkbox"/> WEEKLY	<input type="checkbox"/> FORTNIGHTLY	<input type="checkbox"/> FOUR WEEKLY	<input type="checkbox"/> MONTHLY
<input type="text"/> SPECIFY OTHER PERIOD			
FIXED AMOUNT \$	FIXED AMOUNT IN WORDS		
VARIABLE AMOUNT	<input type="checkbox"/> FIRST	<input type="checkbox"/> LAST	COMPLETE IF APPLICABLE (TICK ONE BOX ONLY)
AMOUNT \$	FIXED AMOUNT IN WORDS		
<input type="text"/>			
3. WHAI RAWA FUND LIMITED DETAILS <i>Pay the credit of</i>			
NAME OF BANK	BRANCH	ACCOUNT NAME	ACCOUNT
ANZ	CNR QUEEN & VICTORIA STS, AUCKLAND	WHAI RAWA TRUST ACCOUNT	01 0102 0857398 000
DETAILS TO APPEAR ON WHAI RAWA'S BANK STATEMENT. THIS INFORMATION MUST BE COMPLETED.			
YOUR WHAI RAWA ACCOUNT NUMBER	SURNAME		
<input type="text"/>	<input type="text"/>		
4. AUTHORISATION			
1. Please make this automatic payment by debiting my/our account. 2. I/We understand and accept that the Bank accepts this authority only on the conditions below.			
NAME OF ACCOUNT	SIGN HERE	DATE	CONTACT PHONE NO.
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
5. CONDITIONS			
<ol style="list-style-type: none"> 1. The Bank will use reasonable care and skill to give effect to the directions given to it in this authority. 2. Where the directions given in this authority has been given by me/us for the purpose of a business, the Bank accepts those directions without any responsibility or liability for any refusal or omission to make all or any of the payments or for late payment or for any omission to follow such directions. 3. The Bank accepts no responsibility or liability for the accuracy of the information contained in the payment information fields on this authority. 4. I/we undertake to advise the Bank immediately of any information about payments shown on Bank statements which is incorrect. 5. This authority is subject to any arrangement now or hereafter subsisting between myself/ourselves and the Bank in relation to my/our account. 6. The Bank may in its absolute discretion conclusively determine the order or priority of payment by it of any monies pursuant to this or any other authority or cheque which I/we may now or hereafter give to the Bank or draw on my/our account. 7. The Bank may in its absolute discretion refuse to make any one or more payments pursuant to this authority where there are insufficient funds available in my/our account. 8. This authority may be terminated or reduced by the Bank or the payee without notice to me/us in respect of the payments detailed. 9. This order will remain in force and effect in respect of all payments made in good faith notwithstanding my/our death or bankruptcy or any other revocation of this authority until notice of my/our death, bankruptcy or other revocation is received by the Bank. 10. All current Bank and Government charges for this service in force from time are to be debited to my/our account. 			
FOR BANK USE ONLY	RECORDED BY	CHECKED BY	SIGN
DATE RECEIVED	<input type="text"/>	<input type="text"/>	<input type="text"/>
X CODE REASON	<input type="text"/>	<input type="text"/>	<input type="text"/>

CALCULATE YOUR PIR (PRESCRIBED INVESTOR RATE) TAX RATE

Before you start, you will need to know your income for the last two tax years ending 31 March (including income from PIE investments). If you're unsure, you can contact your employer(s), your accountant, or Inland Revenue.



CALCULATE YOUR RSCT TAX RATE



WHAIRAWA MEMBERSHIP APPLICATION GUIDE

1. DETAILS OF ACCOUNT OWNER

The Account Owner is the person who is going to become the Whai Rawa member. If you are completing applications for a number of new members at the same time, you can just add all the address details on one application and write a note on the other applications confirming this.

The questions 'Your Place of Birth' and 'Your mother's maiden name' are used as security questions and will confirm that we are talking to the right person when discussing this account.

TAX DETAILS OF THE ACCOUNT OWNER

All members must supply a New Zealand IRD number or overseas equivalent or they will be taxed at the top PIR and RSCT rates. Members must supply these tax details within six (6) weeks of joining the Scheme as detailed in *Section Two 'How does this Investment Work'*. If you are a NZ tax resident you need to provide PIR and RSCT tax rates to ensure the correct amount of tax is deducted from Te Rūnanga o Ngāi Tahu contributions and earnings on your account. You can choose to provide the tax information for the account holder now, or Whai Rawa staff can go through this information with you via email, or by giving you a call at a later date. To work out your rates and to find out more about these matters, go to www.whairawa.com/tax contact us or refer to the "calculate my tax rate" page.

2. ACCOUNT HOLDER

Where an Account Owner is aged under 16, a parent, guardian, or whānau member is required as an Account Holder.

3. IDENTITY AND ADDRESS CONFIRMATION

Whai Rawa is required by law to verify the identity and address of new Adult Members (aged over 16) and of Account Holders (where the new member is aged under 16). This means your identity and address document(s) need to be certified by Whai Rawa or by an 'authorised' person.

3.1. WHO IS AN AUTHORISED PERSON?

An authorised person must be one of the following, and cannot be a relative, member of your extended family group, a spouse or partner, or live at the same address.

- » Justice of the Peace
- » Solicitor
- » Registered teacher
- » Registered Chartered Accountant
- » Kaumātua
- » Police Constable
- » Registered medical doctor
- » Member of Parliament

3.2. PROOF OF IDENTITY -

YOU CAN USE THE ORIGINAL(S) OF:

One of these:

- » New Zealand or overseas Passport
- » New Zealand firearms licence
- » New Zealand Certificate of Identity issued by New Zealand Immigration or Department of Internal Affairs New Zealand.

OR

A New Zealand driver's licence and any one of these:

- » New Zealand or overseas birth certificate
- » Correspondence from a Government agency containing your name, address and a unique reference (e.g. IRD number)
- » Marriage certificate
- » Community Services Card/Super Gold Card
- » Recent bank or credit card statement
- » Credit or debit card from your bank, bearing your name and signature

OR

An overseas driver's licence and a New Zealand or overseas birth certificate.

3.3. PROOF OF ADDRESS

Please supply us with evidence of your residential address by supplying a certified copy of any one of the following (containing your current address):

- » Bank statement
- » Local authority rates bill
- » Utility bill
- » Government agency statement
- » Insurance policy
- » Current vehicle registration or driver's licence*

* You cannot provide your driver's licence as address verification if you have also provided it for identity verification.

STATEMENT OF PERSONAL INFORMATION RIGHTS YOU AGREE TO BY JOINING WHAI RAWA

PRIVACY COLLECTION NOTICE

The Manager and Te Rūnanga o Ngāi Tahu and its subsidiaries, and Ngāi Tahu Holdings Corporation Limited and its subsidiaries, (together “Te Rūnanga Group” or “TRG”) collect, hold and handle your personal information in compliance with the New Zealand Privacy Act 1993 and the Australian Privacy Act 1988 (Cth).

The address and contact details of the Te Rūnanga Group is set out below.

By filling out the Application Form, you:

- » are providing personal information to TRG; and
- » agree that TRG may communicate with you in electronic form or contact you by telephone in relation to your application.

WHY WE COLLECT YOUR PERSONAL INFORMATION

TRG collects your personal information in order to:

- » process your application;
- » administer, manage and provide services in connection with Whai Rawa and the operations of TRG; and
- » inform you about other products, services offered by Whai Rawa or information by TRG which we consider may be of interest to you.

TRG also uses your personal information to send you direct marketing and promotional information. TRG will not collect or use any sensitive information we collect from you for direct marketing without first obtaining your written consent.

CONSEQUENCES OF NOT PROVIDING YOUR PERSONAL INFORMATION

If you do not provide us with all or some of the personal information that we request, we may be unable to process or accept your Application or provide products and services to you. You may also be unable to be admitted as a Member.

HOW WE DISCLOSE YOUR PERSONAL INFORMATION

TRG may provide your personal information to its agents and service providers on the basis that they deal with such information in accordance with TRG’s privacy policy. These agents and service providers may be located outside New Zealand and Australia where your personal information may not receive the same level of protection as that afforded under New Zealand and/or Australian law. The types of agents and service providers that may be provided with your personal information and the circumstances in which your personal information may be shared are:

- » Organisations engaged by TRG to perform functions or provide products or services on TRG’s behalf such as processing of credit card information, provision of technical and product support, debt collection and hosting of customer relationship (CRM) systems.

Such third parties include Rocket Science Group LCC (including MailChimp);

- » Printers and other companies for the purpose of preparing and distributing statements and for handling mail;
- » Organisations who sponsor or promote any competition that TRG conducts or promotes via its services;
- » Reputable market research companies or other advisers to assist TRG in developing products, services or information for Ngāi Tahu Whānui;
- » Legal and accounting firms, auditors, contractors, consultants and other advisers for the purpose of administering, and advising on your investment and for associated actions;
- » Internet Service Providers and network Administrators; and
- » Departments or other entities of the New Zealand government.

Some of these third parties to whom TRG may disclose your personal information may be located in other countries including New Zealand, Australia, United States of America, India, and the United Kingdom.

ACCESS AND CORRECTION OF PERSONAL INFORMATION

You have the right to access and correct your personal information by contacting the Manager at the address and contact details set out below.

OUR PRIVACY POLICY

TRG’s privacy policy is available by requesting a copy in writing from the Privacy Officer at the contact details set out below. The policy contains details about:

- » how you may access your personal information that is held by us and seek the correction of such information; and
- » how you may complain about a breach of the Australian Privacy Principles contained in the Privacy Act 1988 (Cth), the information Privacy Principles contained in the New Zealand Privacy Act 1993, or any other applicable privacy law in respect of our handling of your personal information and how we will deal with such a complaint.

OUR CONTACT DETAILS

If you have any queries about our handling of personal information, please write to:

The Privacy Officer
Whai Rawa Fund Limited
15 Show Place
PO Box 13046
Christchurch 8024
New Zealand

Phone: 0800 Kāi Tahu (0800 524 8248)
(New Zealand Members)

0064 3 366 4344 (Australian Members)

Email: privacy@ngaitahu.iwi.nz



LOOK INTO YOUR FUTURE

Does it look better with Whai Rawa?

WHAI RAWA FUND LIMITED

Te Whare o Te Waipounamu
15 Show Place
Christchurch
New Zealand

PHONE 0800 WHAI RAWA (0800 942 472)

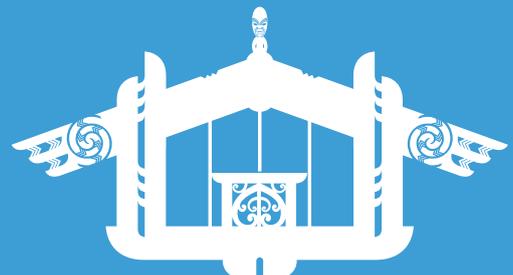
EMAIL whairawa@ngaitahu.iwi.nz

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

NGĀI TAHU
WhaiRawa