

# WHAI RAWA

ANNUAL REPORT 2019



Whai Rawa NGĀI TAHU



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A photograph of three men in a garden. Two men are sitting on a dark wooden bench against a dark corrugated metal fence. The man on the left is wearing a dark jacket over a white t-shirt and light blue shorts. The man on the right is wearing a white t-shirt and blue jeans. A third man is sitting on the grass in front of the bench, wearing a light blue button-down shirt and dark shorts. The garden has green grass, a large bush with white flowers on the left, and a bush with red flowers on the right. In the background, there is a house with a blue corrugated metal roof and a grey wall. The sky is clear and blue.

## 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



*Papaki kau ana ngā tai o whakamānawa ki a koutou e ngā haumī,  
e ngā rā, e te Matangirua o Tahu Pōtiki. Ngā mihi matangireia i runga  
i ngā āhuatanga o te wā. Turou Hawaiki!*

In the past year Whai Rawa has continued to be a real success story for our iwi as we remain firmly focused on creating a better future for Ngāi Tahu whānau. Our tribal whakataukī aptly describes what we are jointly working towards through Whai Rawa and all our mahi: Mō tātou, ā, mō kā uri ā muri ake nei – for us and our children after us. I'm hugely encouraged by the many whānau who are showing their tautoko for Whai Rawa as the years go on – those of you saving for your own goals of home ownership or retirement, and those putting something aside now for your tamariki and moko to benefit from in the future.

In the year ended March 2019, Whai Rawa has shown strong results across the board, with a record number of whānau getting behind this important kaupapa. Te Rūnanga was honoured to be able to contribute \$5.6 million to Whai Rawa members in the past year, contributing to the 'Matched Savings' and Annual Distributions on offer to members. The total number of enrolled members reached 26,850, with \$85.5 million in managed funds. It's encouraging to see that the number of Whai Rawa savers has increased across both Adult and Tamariki membership groups.

When we think about our organisation's strategic work to uplift the health and wellbeing of our whānau, Whai Rawa is a crucial piece of the puzzle. Improving participation in tertiary education, increasing levels of home ownership and ensuring sufficient retirement savings are key to that, which is why it's exciting that Whai Rawa withdrawals exceeded \$10 million for the first time since the inception of the scheme. In the past year, Whai Rawa members withdrew \$922,055 for education, \$2,878,223 for housing and \$5,714,776 for retirement. Among that were 600 withdrawals by first home buyers achieving their dream of home ownership – ka rawe!

Looking ahead to the next year, Te Rūnanga will be working with Whai Rawa Fund Limited (Whai Rawa's manager) as it reviews its current offerings and considers potential opportunities in the way it delivers its product to whānau for the future. We look forward to moving to a Socially Responsible Investment approach later in the year and the introduction of Investor Choice early in 2020. With all that on the horizon, I look forward to hearing more stories of whānau benefiting from the only iwi-lead, registered savings scheme – and encouraging their whānau to do the same.

NGĀ MANAAKITANGA, LISA TUMAHAI

\* Whai Rawa Fund Limited is owned by Te Rūnanga o Ngāi Tahu and is the Manager of the Whai Rawa Unit Trust investment scheme.

## 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 hipa atu.*

It is a pleasure to present another Annual Report as Chair of Whai Rawa Fund Limited (WRFL). For Whai Rawa, 2019 has been a year of milestones, as we have continued to tick off some significant achievements. With over \$85.5 million dollars invested by members and contributors into the scheme, Whai Rawa Fund is starting to impact those members' lives who most need it. We are thrilled that we have recently seen our withdrawals over the life of the scheme hit \$10 million – a real testament to those members who are doing great mahi with their funds. Overall, it has been a successful year for Whai Rawa and there is so much to look forward to over the coming year.

Whai Rawa is now thirteen years young with over 26,850 members and a significant portion of those members with growing accounts.



The number of members who are regularly saving year on year is a growing trend which is very pleasing. The total numbers of members eligible for Matched Savings in 2018 grew by 7%, which for our adult category is a real success story. Our tamariki savers remained at 70%, which is a significant achievement towards their future. Due to regulatory constraints, Whai Rawa is only able to admit New Zealand and Australian residents into the Scheme. Whai Rawa are currently exploring how we can expand this offering internationally to continue to work on increasing its reach to benefit more whānau.

Furthermore, Whai Rawa looks to improve communications to new tribal members as we aim to streamline the Whakapapa and Whai Rawa enrolment process. Te Rūnanga o Ngāi Tahu Road Shows have continued to not only benefit membership but be a wonderful opportunity to connect and engage with more Whai Rawa whānau around Aotearoa New Zealand and Australia.

WRFL was thrilled that they were recognised at the Financial Service Council and Workplace Savings New Zealand 2018 Gala for the Scheme's Product Disclosure Statement (PDS) being named 'PDS of the Year'. This represents great recognition of the mahi completed by the Whai Rawa team and Board in achieving and keeping compliance and risk at the highest priority level.

Not only has it been a great year of achievements for Whai Rawa, it has been a year of hard mahi and planning. Whai Rawa continuously aspires to improve the scheme's offerings for whānau members, aiming to be a market leading savings vehicle, and this will inherently be shown through the many exciting

changes over the coming months. The WRFL Board was pleased to announce that our Administration Request for Proposal (RFP) concluded and Mercer (NZ) Ltd was selected to be the scheme's Administration provider from 1 October 2019. There are some important synergies and streamlining that can be advanced with Mercer as both our Investment Manager and Administration Manager, which is exciting for our members in the months and years ahead.

Following the Administration transition, the next key piece for Whai Rawa will be expanding the fund to offer members Investor Choice, a choice of investment portfolios, as opposed to the current single conservative portfolio offered to members. Members will also see a shift to a unitised fund, bringing the fund into line with the majority of investment schemes. We are confident that this work will strengthen not only the membership of Whai Rawa but completely transform our members' ability to choose a fund option that suits their current life stage – in particular, benefitting tamariki and rangatahi members. Additionally, the fund will also move to a Socially Responsible Fund under Mercer's management, which brings our investment philosophy in line with our Ngāi Tahu core values.

I feel fortunate to continue the work of Whai Rawa and I truly look forward to everything the year ahead has instore for Whai Rawa and its members. 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 2019



**MANAGED FUNDS**  
**\$85.5 MILLION**

Funds under management

**WITHDRAWALS**  
**\$10,951,495**

Total withdrawals since  
the Scheme's inception



**MEMBERS**  
**26,850**

Total members

**CONTRIBUTIONS**  
**\$6,883,456**

Member contributions  
during the year



**RETURN**  
**5.43%**

Annual return before Tax &  
Investment Management fees

**DISTRIBUTIONS**  
**\$5,597,705**

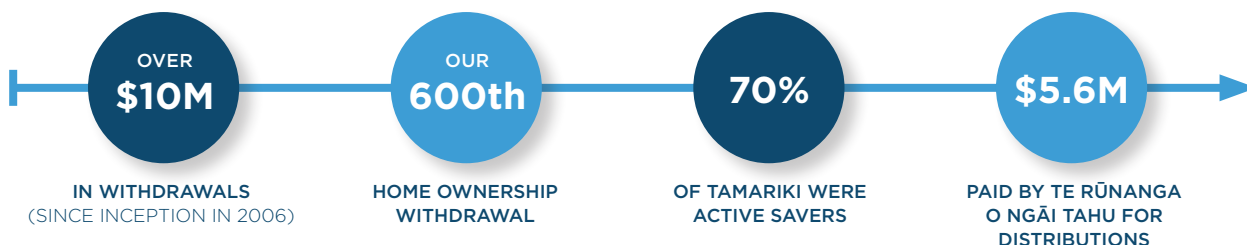
Distributions paid during the year



## KEY MILESTONES

*Whai Rawa's milestones are a testament to the positive impact on whānau lives.*

During this financial year, Whai Rawa achieved:



## BENEFITS OF THE SCHEME

**1 CONTRIBUTIONS** from Ngāi Tahu assisting members to save including Matched Savings, Annual Distributions and payment of administration costs and Scheme expenses

**2 TAX PAID** on your behalf

**3 SAVINGS** locked in for the purpose of withdrawal criteria only

**4 RETURNS** on your funds

**5 ENCOURAGING SAVING** for Tamariki members starting with Newborn Distributions for pēpi



# 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](http://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 contribute is an option available to you to help take away some of the financial pressures involved. 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, ten 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 28 September 2018 and is open for applications.

### FUND UPDATES

The latest fund update for the fund in the Scheme for the quarter ended 31 March 2019 was made publicly available on 1 May 2019 and amended on 8 May 2019.

### FINANCIAL STATEMENTS AND AUDITORS REPORT

The latest financial statements for the Scheme dated 31 March 2019 and the auditor's report on those financial statements were lodged with the Registrar of Financial Service Providers on 7 June 2019.

The financial statements and auditor's report are available on the offer register and the scheme register at [www.disclose-register.companiesoffice.govt.nz](http://www.disclose-register.companiesoffice.govt.nz) and at [www.whairawa.com](http://www.whairawa.com) 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 2019.*

### UNITS ON ISSUE

	1 APRIL 2018	31 MARCH 2019
Number of units*	25,216	26,850
Value of units	\$72,330,427.00	\$85,586,011.00

\* 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 Statement of Investment Policy and Objectives 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 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 during the period. However, from 1 October 2019 Mercer (N.Z.) Limited will become the scheme's administration provider.

#### CHANGE TO THE DIRECTORS OF THE MANAGER

There were no changes to the directors of the manager during the period.

#### CHANGE TO THE DIRECTORS OF THE SUPERVISOR

- Francesca Eve Banga resigned as a Director on 5 April 2018
- Robert Paul Russell resigned as a Director on 17 May 2018
- Matthew James Sale was appointed as a Director on 17 May 2018
- Andrew Easson Scott-Howman resigned as a Director on 15 June 2018
- Mark Charles Darrow was appointed as a Director on 18 June 2018
- Sarah Mary Roberts was appointed as a Director on 16 July 2018
- David Roman Neidhart resigned as a Director on 28 February 2019

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

- David McKeown was appointed as a Director and Chief Financial Officer of Mercer (N.Z.) Limited on 17 August 2018
- Peter Cameron resigned as a Director of Mercer (N.Z.) Limited on 18 August 2018
- Brian Benger resigned as Non-Executive Director of Mercer Investments Australia Limited effective 30 June 2018
- Melinda Snowden resigned as Non-Executive Director of Mercer Investments Australia Limited effective 13 February 2019
- Phil Graham, Deputy Chief Investment Officer, retired on 31 August 2018
- Stuart Birkett, Portfolio Manager – Equities, resigned on 19 November 2018
- Campbell McCulloch appointed as Head of Fund Implementation 12 November 2018
- David Stuart, Chief Strategist for the Mercer Funds, retired on 21 December 2018
- Ronan McCabe, appointed as Head of Portfolio Management on 25 March 2019

## SECTION FIVE

### How to find further information



#### FURTHER INFORMATION RELATING TO THE SCHEME, INCLUDING:

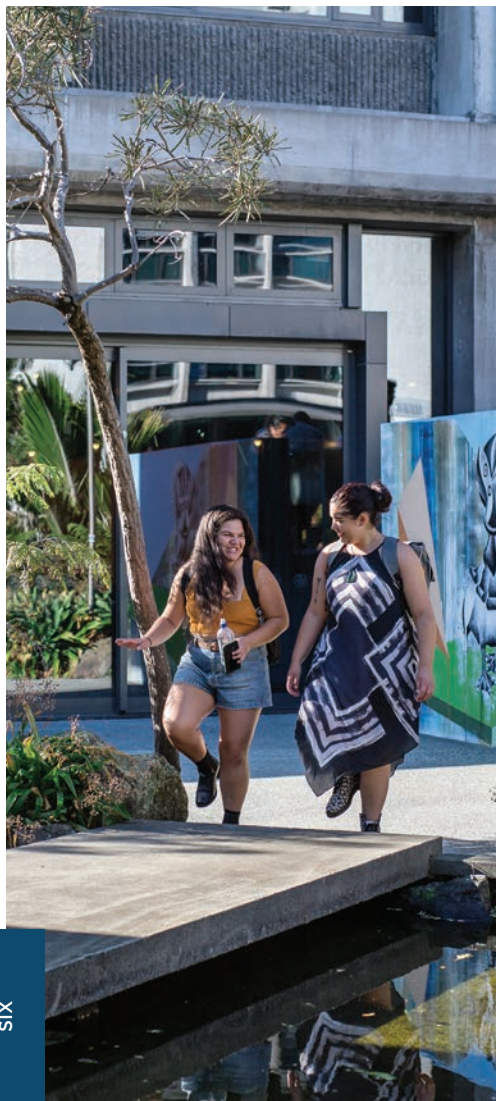
- » financial statements
- » the Product Disclosure Statement
- » Other Material Information
- » previous annual reports
- » quarterly fund updates
- » the Scheme's Trust Deed; and
- » Statement of Investment Policy and Objectives

is available on the offer register and the scheme register free of charge at [www.disclose-register.companiesoffice.govt.nz](http://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](mailto:whairawa@ngaitahu.iwi.nz) or by visiting the Scheme website at [www.whairawa.com](http://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](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:

#### BUSINESS MANAGER

##### TRUSTEES EXECUTORS LIMITED

Level 7  
51 Shortland Street  
Auckland 1140  
PHONE (09) 308 7100

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](mailto:info@fscl.org.nz)

Whai Rawa is also a member of the Australian Financial Complaints Authority (AFCA) who can be contacted at:

#### AUSTRALIAN FINANCIAL COMPLAINTS AUTHORITY

GPO Box 3  
Melbourne  
Victoria 3001

PHONE 1300 565 562

EMAIL [info@afca.org.au](mailto:info@afca.org.au)

WEB [www.afca.org.au](http://www.afca.org.au)

Contact details for the Securities Registrar:

#### LINK MARKET SERVICES LIMITED

(until 30 September 2019 – see Section Four)

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



## 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](mailto:whairawa@ngaitahu.iwi.nz)

WEB [www.whairawa.com](http://www.whairawa.com)

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### TE PĀTAKA

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

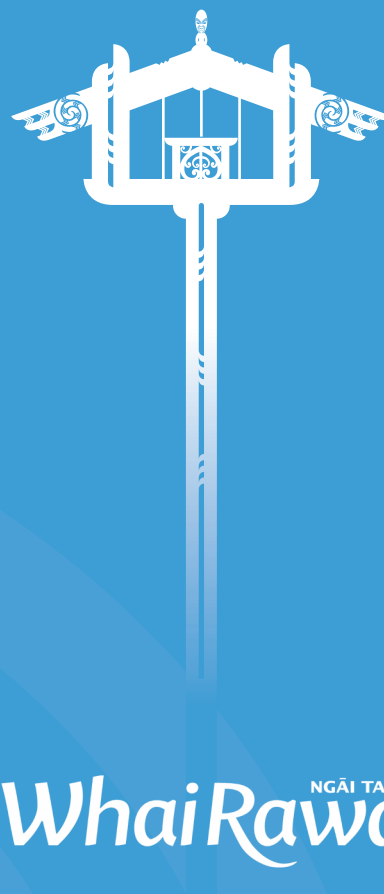
*The Whai Rawa account is symbolic of and  
can represent your financial storehouse.*

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Te Rūnanga o **NGĀI TAHU**

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**NGĀI TAHU**  
*Whai Rawa*