

#### **SEPTEMBER 2019**

The Whai Rawa fund is changing!

We're expanding your options and making your member experience better.

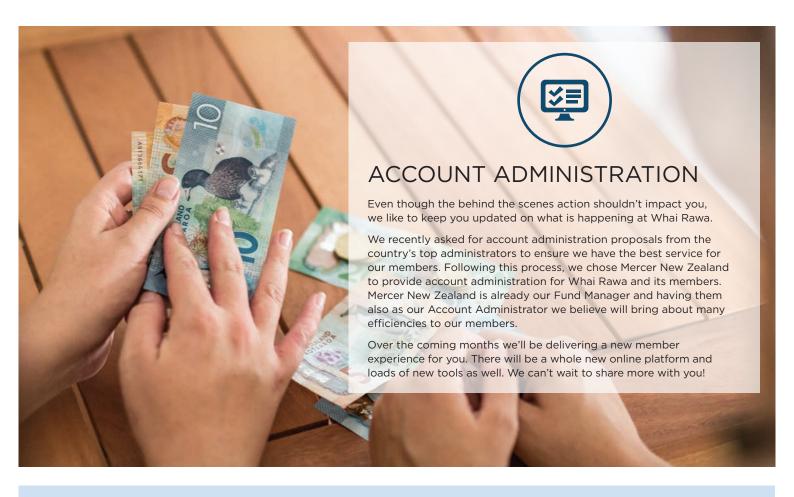
New fund, new administrator, new options, new experiences.

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- 03 NEW FUND
- 03 DAILY UNIT PRICING
- 03 NEW OPTIONS
- 04 SUMMARY

WHAI RAWA PĀNUI. 02



# LIMITED SERVICE PERIOD

# What you need to know.



As we change from our existing account administrator to Mercer New Zealand, some of the services we usually provide will be limited. This will impact some of our usual services from 26 September through to around 16 October 2019. This is because we need to move all the information on our members and their accounts to our new Administration Provider.

#### WHAT DOES THIS MEAN FOR ME?

If you are thinking about requesting a withdrawal over this period, then you should make your withdrawal request prior to 26 September or be prepared for a slightly longer processing time than normal. If neither of those options would work for you, please get in touch as we will still be able to provide withdrawals over this period if special needs or circumstances exist.

Following 26 September, all contributions to Whai Rawa accounts and new member applications will be processed as per the following dates.

#### FOR MORE VISIT



whairawa.com/changes

#### **KEY DATES**



Withdrawals received after 26 September will be processed around 16 October in most cases.



New members will be processed after 7 October.



All contributions to Whai Rawa accounts including automatic payments, direct debits and transfers will be held and processed to accounts around 16 October.

ANY PĀTAI PLEASE GET IN TOUCH!

whairawa@ngaitahu.iwi.nz

P 0800 942 472

03 WHAI RAWA PĀNUI.



# **NEW FUND**

# We're changing our fund!

We've negotiated a new fund type with the manager of the fund Whai Rawa invests in – Mercer New Zealand. From 1 October the Whai Rawa fund will be invested in a Socially Responsible Conservative Investment Fund. We have traditionally invested in a conservative investment fund – but without socially responsible investment requirements.

#### WHAT HAS CHANGED?

In December 2017, Mercer New Zealand, the underlying fund manager of the fund Whai Rawa invests in, excluded from the investments it makes:

- » Companies manufacturing cluster munitions, landmines, chemical or biological weapons, or nuclear weapons; and
- » Companies manufacturing tobacco products.

We recognise ethical investing as an important kaupapa and in November 2018, agreed to progress with Socially Responsible Investment funds for the Whai Rawa Fund's future investment options, noting the investment philosophy's alignment to Ngāi Tahu values and Te Rūnanga's position on ethical investment.

The Socially Responsible bit just means that the fund manager has developed a framework, which outlines how they assess what sectors or companies to exclude.

The change also includes an active investment decision to allocate funds to assets which are likely to have a positive environmental impact, as well as delivering on financial objectives, such as windfarms and timber.

This type of fund aligns much better with our Ngāi Tahu values overall, and we think it is a much better choice for our members. We've also negotiated the same fees, so you are not paying any more to be a socially responsible investor but essentially you are getting a fund more aligned with our values and we believe it will demonstrate a pretty good performance track record too.

#### WHAT DO I NEED TO KNOW?

Whai Rawa will change its investment programme from the beginning of October and invest your savings in a Socially Responsible Conservative Investment Fund managed by Mercer New Zealand.

#### WHAT DO I NEED TO DO?

Nothing, this happens automatically.

# WILL I NOTICE ANY CHANGES?

Your investment fees will remain the same and you should expect similar returns to what you would have achieved from the fund's current investments over the medium to long term.

# DAILY UNIT PRICING

Earnings on your Whai
Rawa account are currently
calculated based on your
daily balance and added to your
account quarterly. From 1 October
the Whai Rawa Fund will be unitised.

#### WHAT DOES THIS MEAN?

Unit pricing is used to determine the value of your account based on your share of the fund's investment portfolio(s). Your account balance will now change every day based on your share of the fund's investment portfolio(s), investment returns (positive or negative) as well as fees/expenses.

When your contributions are allocated to the fund, they join a pool of assets from other members invested in that same portfolio. To keep track of the value of each person's share of the pool, the total value of the assets in the pool is divided into units of equal value.

Units are then allocated to your account, according to the amount of your contribution and the entry unit price at the time of your transaction.

#### WHAT DIFFERENCE WILL I SEE?

The big difference is that the value of your Whai Rawa savings will be calculated and available daily. The only other change is that you will notice the number of units you own, and their value will appear alongside your account balance when you check your savings.

# **NEW OPTIONS**

Whai Rawa is excited to announce that we intend to provide you with Investor Choice next year.

From early 2020 we are planning on making available the following fund choices:

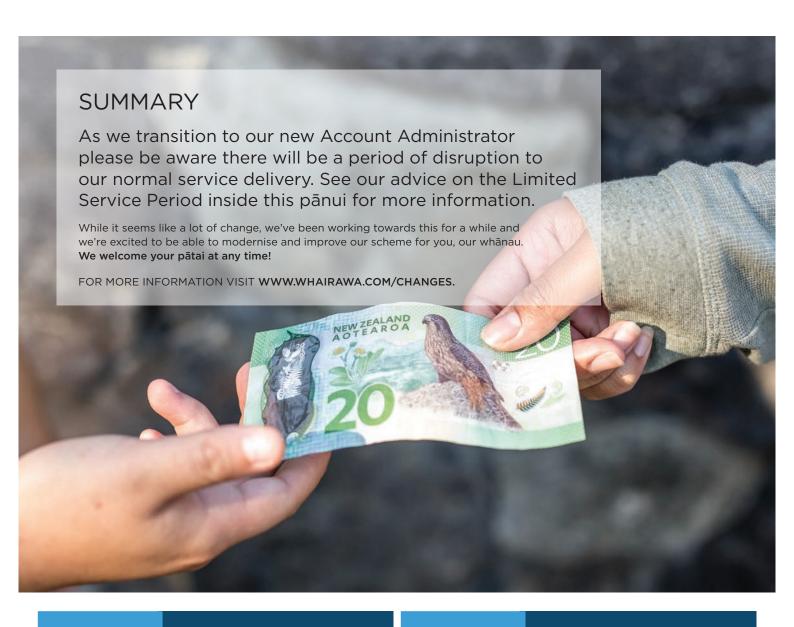
- 1. SOCIALLY RESPONSIBLE CONSERVATIVE
- 2. SOCIALLY RESPONSIBLE BALANCED
- 3. SOCIALLY RESPONSIBLE GROWTH



This means that all Whai Rawa members will have the ability to choose an investment fund that reflects their personal needs and risk appetite.

Leading up to February 2020 we will provide more details on Investor Choice and how to work out which fund might be right for you. Stay tuned for the next Scheme Pānui to hear more about Investor Choice and check out our website for more information.

WHAI RAWA PĀNUI. 04



# **NEW ADMIN**



We have a new
Account Administrator





We're transitioning our investments to be more **socially responsible** – which is better aligned with Ngāi Tahu values.

# DAILY UNIT PRICING



The fund will be moving to **daily unit pricing**, so you'll be able to see the value of your Whai Rawa investment every day.

### **NEW OPTIONS**



**Investor Choice** will allow you to choose a fund option that better suits your personal needs and appetite for risk.

# Whai Rawa

# **HE PĀTAI/QUESTIONS?**

- 0800 WHAI RAWA (0800 942 472)
   between 8.30am 5pm
- **E** whairawa@ngaitahu.iwi.nz
- w whairawa.com
- Like us on Facebook to stay up to date www.facebook.com/whairawa