

WHAI RAWA SCHEME TRANSITION PĀNUI



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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ACCOUNT ADMINISTRATION

Even though the behind the scenes action shouldn't impact you, we like to keep you updated on what is happening at Whai Rawa.

We recently asked for account administration proposals from the country's top administrators to ensure we have the best service for our members. Following this process, we chose Mercer New Zealand to provide account administration for Whai Rawa and its members. Mercer New Zealand is already our Fund Manager and having them also as our Account Administrator we believe will bring about many efficiencies to our members.

Over the coming months we'll be delivering a new member experience for you. There will be a whole new online platform and loads of new tools as well. We can't wait to share more with you!

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

26
SEPTEMBER

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

7
OCTOBER

New members will be processed after 7 October.

16
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!

E whairawa@ngaitahu.iwi.nz
P 0800 942 472



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 Pānuī to hear more about Investor Choice and check out our website for more information.

SUMMARY

As we transition to our new Account Administrator please be aware there will be a period of disruption to our normal service delivery. See our advice on the Limited Service Period inside this pānui for more information.

While it seems like a lot of change, we've been working towards this for a while and we're excited to be able to modernise and improve our scheme for you, our whānau. **We welcome your pātai at any time!**

FOR MORE INFORMATION VISIT WWW.WHAIRAWA.COM/CHANGES.



NEW ADMIN



We have a new **Account Administrator**

NEW FUNDS



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.

WhaiRawa NGĀI TAHU

HE PĀTAI/QUESTIONS?

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