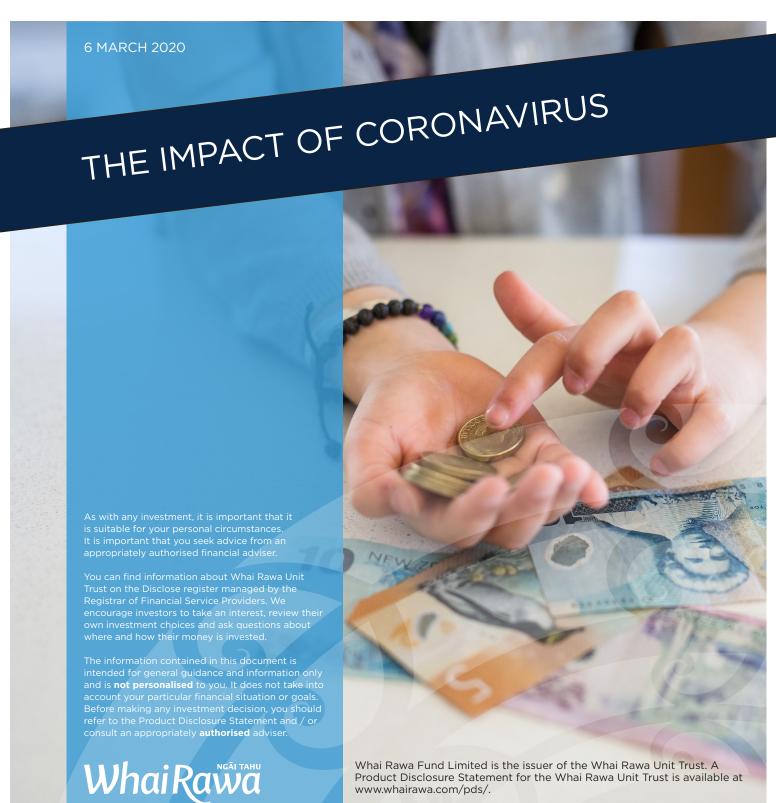
WHAI RAWA INVESTMENT COMMENTARY





INVESTMENT COMMENTARY: THE IMPACT OF CORONAVIRUS

WHAT DOES THIS MEAN FOR YOU, AND SHOULD YOU CHANGE FUNDS?

Members need to be aware that no one is able to predict the direction the investments markets will go next. News reporting on a market event such as novel Coronavirus resulting in subsequent sharp negative changes in market performance can prompt concerned members to check their Whai Rawa investment fund balance and change funds without considering long term trends. The same member reaction could be said for any event resulting in sharp positive changes in market performance.

Accordingly, it's important for you to understand the available Whai Rawa investment fund options and the level of risks involved in each investment fund. In general, fund changes ought to be driven by changes in personal circumstances and financial objectives rather than market events impacting market performance. As an example, if your circumstances have changed, say, you are nearing retirement, then you should take a moment to review your Whai Rawa investment fund option. In other words, for some members who have changing circumstances and objectives, their Whai Rawa investment fund selection should reflect that change. However, for other members, who have just made an investment choice, market history indicates that those investors that hold their course and stay invested in the market tend to outperform those that try to time the market.

WHAT IS THE CURRENT IMPACT OF CORONAVIRUS?

Financial markets have remained very volatile as the number of individuals with the coronavirus disease has continued to increase. Between February 12 and March 3, global share markets fell by 10%, gold gained 5% and the oil price fell by 8%.

WHAT IS THE CURRENT OUTLOOK FOR GLOBAL ECONOMIC GROWTH?

The outbreak of the virus will significantly widen the range of potential outcomes for global economic growth. If the downward trend of new cases in China continues, Chinese authorities may loosen restrictions on business in those provinces, deemed less at risk of spread, enabling economic activity to resume. Economic data is likely to be weak in February, however it may stabilise in March before ultimately returning to normal in April.

Mercer's central view for global growth remains for a gradual pick up to trend over 2020 but the impact of the virus is certainly going to detract from growth in the first half of the year at least. Under the scenario, some of the lost growth in the first half of the year is likely to be recovered in the second half.

WHAT FUND SHOULD YOU BE INVESTED IN?

Here are some ways you can be confident your Whai Rawa investment is working the way you want.

- 1. Are you a risk taker or do you like to play it safe? You can access online tools to help you work out what fund you should be in and understand the impact markets may have on your investment. Take a moment to consider what sort of investor you are by taking a risk quiz at www.purl.co.nz/wr/riskquiz
- 2. Need to withdraw money in the near future? If you are thinking of withdrawing your money for education, your first whare or retirement, it's important that you understand your investment savings may be reduced if investment markets weaken. As you approach a life milestone you may wish to alter your Whai Rawa investment fund options to better reflect your risk profile. To help you make the right decision, discuss your circumstances with a financial adviser.

This information does not take into account your personal objectives, financial situation or needs. Historical market performance may not be indicative of future market performance. Therefore, you should not act on this information if you have not considered the appropriateness of this information to your personal objectives, financial situation and needs. You should consult a financial adviser before making any investment decision.



More information about the Whai Rawa Unit Trust can be found in the Product Disclosure Statement and the latest fund update which is available on the Whai Rawa website www.whairawa. com

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Whai Rawa Fund Limited is the issuer of the Whai Rawa Unit Trust. A copy of the Product Disclosure Statement is available at www.whairawa.com/pds.

If you have any pātai/questions please get in touch with:

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