

# WHAI RAWA

ANNUAL REPORT 2021



WhaiRawa NGĀI TAHU

**Nau mai, haere  
mai ki Whai Rawa.**

**Ko te whāinga roa; kia whai ora,  
kia Whai Rawa, kia whai mana  
te whānau katoa.**

Welcome to Whai Rawa.

Our long-term goal is to create  
better health, wealth and wellbeing  
for you and your whānau.



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A woman with long blonde hair and a young child with dark hair are sitting at a wooden table outdoors. They are playing with several colorful arch-shaped toys (yellow, blue, orange, red, green) that are stacked and arranged on the table. The woman is looking down at the toys, and the child is looking at them with interest. The background is a blurred green garden.

# Whai Rawa

NGĀI TAHU

Whai Rawa is the Ngāi Tahu investment scheme that aims to improve participation in tertiary education, levels of home ownership, and availability of funds for retirement.

## MESSAGE

from the Kaiwhakahaere – Te Rūnanga o Ngāi Tahu  
Lisa Tumahai



*Tēnā koutou katoa, nei rā te whakamānawa atu ki kauri o Tahu Pōtiki. Nāia tā tātou pūroko Whai Rawa mō te tau ka hori atu nei.*

Even with all the immense challenges thrown up by the global pandemic, the past year has seen Whai Rawa reach several milestones that are worth celebrating.

Whai Rawa is now 15 years old, an impressive milestone in itself, but since its establishment in 2006, over 30,000 Ngāi Tahu whānau members have registered with the Scheme. In addition, Whai Rawa has over \$100 million in managed funds, having recently reached \$112 million. This is especially impressive considering the market effects of COVID-19 throughout 2020 and into 2021.

Whai Rawa membership uptake seems to have not been significantly impacted by this tough period. We know some whānau were impacted by the pandemic and it is reassuring that those affected had access to the special COVID-19 hardship withdrawal, to provide support during this uncertain time.

February 2021 marked the one-year anniversary of our Socially Responsible fund choices – adding the Matai-Balanced Fund and Rātā-Growth Fund to the existing Tōtara-Conservative Fund. The response to our Investor Choice kaupapa exceeded all expectations, with 30% of the total membership recording an active investment choice. It is so pleasing to see whānau investing in socially responsible funds that align with our Ngāi Tahu values.

Te Rūnanga o Ngāi Tahu contributed over \$3.5 million in special class and Newborn Distributions, Matched Savings, and associated tax credits for 2020. There has been \$47 million in annual contributions made by Te Rūnanga o Ngāi Tahu over the 15 years since Whai Rawa's inception.

Ngā Kaitiaki Moni, the Whai Rawa kids club, continues to produce tamariki focused content and material to enhance learnings about money, savings, budgets and more with whānau. Membership of Kaitiaki Moni has now grown to over 1,000, which is a wonderful reflection of the value this provides for our tamariki looking to get into saving from a young age. It is so pleasing to think of the next generation of Ngāi Tahu whānau being instilled with not only a base of savings, but the knowledge of what that can mean for their own future.

On a personal note, I am already excited to get my mokopuna, soon to be born, registering with Whai Rawa. I cannot wait to join all the proud taua and pōua I know who contribute to the savings of their mokopuna from a young age and in doing so set them up for a better future. To me this is a true embodiment of our tribal whakataukī in action – Mō tātou, ā, mō kā uri ā muri ake nei.

NGĀ MANAAKITANGA, LISA TUMAHAI

## 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.*

I always feel an immense sense of pride at the end of each financial year as we have the opportunity to celebrate and mihi the milestones of the previous year. As the Chair of Whai Rawa Fund Limited it is always a great chance to pause and appreciate what the fund and our whānau have achieved each year – the milestones always being more impressive than the year before.

15 years after Whai Rawa was created, 30,000 Ngāi Tahu whānui are involved and over half are actively saving towards a better future. We are also thrilled to have reached \$112 million in managed funds this year, with the \$100 million mark being reached in 2020 amidst some of the worst upheaval we have seen for the financial markets of Aotearoa since the financial collapse in 2008. Our whānau are steadfast in their dedication to the savings kaupapa and creating better futures for their tamariki and mokopuna and we are happy to see the fund continue to grow in this way.

We know that the future is changing for our whānau involved in Whai Rawa as we have seen another record year of withdrawals. In total over \$19 million has been withdrawn for the three key withdrawal options of tertiary education, first home and retirement from age 55. This year alone saw over \$4.2 million withdrawn around the country and around the world. And we continue to grow as more whānau discover and sign up to Whai Rawa and we can spread our message wider. We note with interest that 58% of our member base is now aged under 30 and 22% of the total are aged between 10-19 years. This fits with our research that whānau are keen to provide a better future for their tamariki and mokopuna. With higher account balances and access to withdrawals this group will be benefiting from their whānau who have saved for them and then handed over their accounts.

We are also pleased to see the impact of our Investor Choice mahi in 2020 as 30% of our membership chose a fund option to suit their risk profile. Having three socially responsible fund options aligned with our Ngāi Tahu values was a big step for us to take towards a better, cleaner more responsible future as well. Giving our rakatahi the opportunity to move into a more long term growth orientated fund option should have a big impact on their future account balance.

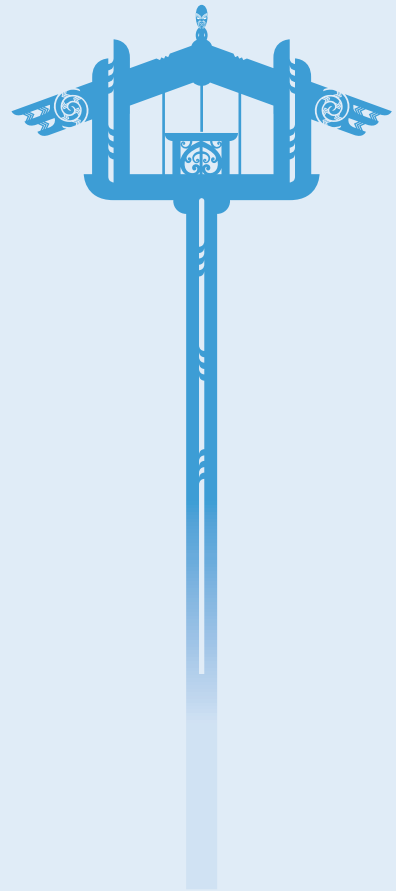
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In March this year we were also granted a transitional Financial Advice Provider (FAP) Licence, valid for two years. This ensures we can continue to give class advice to members under the new Financial Services Legislation Amendment Act (FSLAA).

While the anniversary of the impact of COVID-19 rolled around recently we are thrilled that we have not seen a sustained impact to member account balances, despite a tough year for many whānau. We continue to plan ahead strategically to operate a scheme for Ngāi Tahu whānui that will benefit them through the investment decisions of our fund manager and the operational decisions of Whai Rawa Fund Limited. We are always interested to hear from our whānau on topics of interest so please get in touch to discuss any aspect of the Whai Rawa kaupapa.

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 2021



**NET ASSETS**  
**\$113,306,629**  
Net Assets

**WITHDRAWALS**  
**\$19,836,857**

Total withdrawals since  
the Scheme's inception



**MEMBERS**  
**30,300**  
Total members

**MEMBER CONTRIBUTIONS**  
**\$8,433,603**

Member contributions for the year  
ended 31 March 2021



**TE RŪNANGA CONTRIBUTIONS**  
**\$3,231,823**

Contributions paid for the 2020 calendar year  
(excluding taxes)

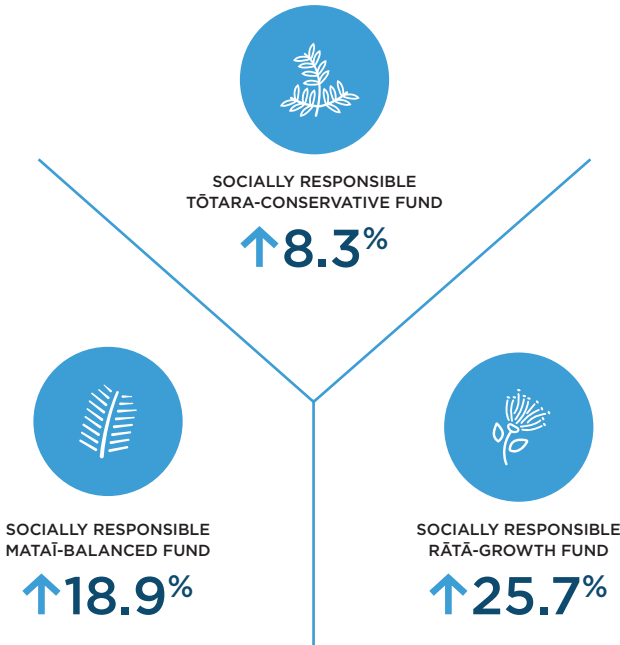




# PERFORMANCE AND RESULTS

*See how the three funds performed in the financial year to 31 March 2021.*

RETURNS (ANNUAL RETURN BEFORE TAX & INVESTMENT MANAGEMENT FEES)\*



\* The returns need to be considered in light of the market low caused by COVID-19 that negatively impacted market values at the start of this return period, with the returns shown incorporating the recovery from those market lows.



Investing is a long-term journey and market volatility shouldn't derail your course. Whai Rawa has a risk quiz which may help you to better understand how your approach to risk translates to the three investment funds available to you.

VISIT >

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

## KEY MILESTONES

*2021 marks 15 years since the beginning of Whai Rawa. 15 years of changing habits and changing lives. Ka whakanui tahi tātou i te kaupapa o Whai Rawa; kua whai hua, kua whai painga ngā whānau maha.*

Set up in 2006, the concept was for Ngāi Tahu whānau to benefit from an investment scheme supporting three key withdrawal criteria. 15 years later the Whai Rawa Fund has over 30,000 members, \$112 million in managed funds and over \$19 million has been withdrawn by whānau for support of their education, buying their first home and retirement.

Milestones achieved in the last financial year include:

*He mihi nui to all those whānau investing towards the costs of tertiary education, their first whare or retirement!*



### \$100 MILLION

In the Scheme

\$100 million dollars in the fund was celebrated in August 2020 and the fund reached \$112 million dollars by 31 March 2021. This was a huge achievement and testament to the efforts of whānau who have contributed passionately in the 15 years since Whai Rawa started.



### 30,000

Members

In February 2021 Whai Rawa celebrated 30,000 members. This was another impressive milestone. The team were equally as excited about the number of tamariki members, building better futures through financial empowerment.



### \$19 MILLION

In total withdrawals

Over \$19 million in total withdrawals (since inception in 2006), with \$4 million withdrawn in the 2021 financial year.



### \$3.5 MILLION

For distributions

\$3.5 million paid by Te Rūnanga o Ngāi Tahu for Distributions (including taxes) for the 2020 calendar year.

## BENEFITS OF THE SCHEME

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

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**2** Applicable **TAX PAID** on your behalf

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

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**4 YOUR CHOICE** of three investment funds providing you with different risk profiles and return expectations

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

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# 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 allows you to access your Whai Rawa funds to finance tertiary studies*

Accessing any funds saved in your account (including Matched Savings and Annual Distributions\* from Te Rūnanga o Ngāi Tahu) can help get you on the path towards a career and a better future faster.

\* Te Rūnanga distributions (when applicable) are available to all members under 65 years of age (see the Product Disclosure Statement) and are subject to RSCT (retirement scheme contribution tax) deducted at your personal RSCT rate (see the Other Material Information document at [www.whairawa.com](http://www.whairawa.com)). If you do not notify us of your correct rate you will be taxed at the highest applicable rate of 39%.





### 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, 10 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.

## FUND OPTIONS

### *Whai Rawa offers three fund options.*

Choosing an investment fund is an important decision that may have a significant impact on your investment for your future education, whare or retirement. The Scheme is invested in Mercer Investment Trusts New Zealand's Socially Responsible Conservative, Balanced and Growth Portfolios. Each portfolio has a different level of risk and accordingly different return expectations.

Consider your investment strategy in your fund choice. The length of time you have to invest your pūtea/ money, your age, Whai Rawa balance and how risk averse you feel will all contribute to your decision on which fund is right for you.

The information here is from Whai Rawa's Product Disclosure Statement dated 16 October 2020 and is subject to change. For the most up-to-date information on the funds, please see the latest Quarterly Fund Updates on the offer register at: [www.disclose-register.companiesoffice.govt.nz](http://www.disclose-register.companiesoffice.govt.nz) or at [www.whairawa.com/publications](http://www.whairawa.com/publications).

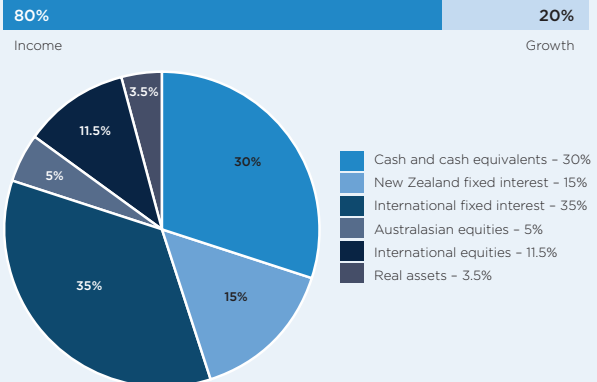
This table shows details of the funds available within the Scheme.

### TŌTARA-CONSERVATIVE FUND

#### SUMMARY OF INVESTMENT OBJECTIVES AND STRATEGY AND TARGET INVESTMENT MIX\*

This Fund invests mostly in cash and fixed interest assets, with only some investment in shares and real assets. It seeks to provide growth of your investment through consistent returns using a diversified portfolio that has a bias towards defensive assets.

This option may be suitable for investors who want to achieve slightly higher returns than those expected from investing solely in bank deposits, fixed interest investments or cash. Investors need to be comfortable with the possibility of some fluctuations in the value of their savings.



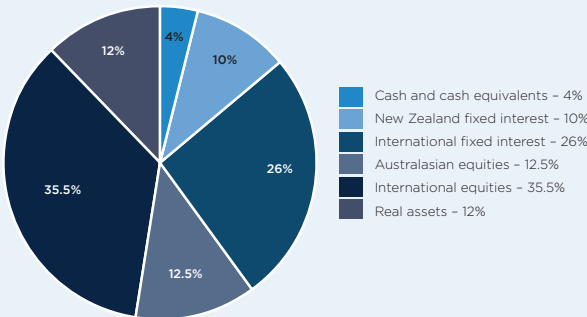
### MATAI-BALANCED FUND

#### SUMMARY OF INVESTMENT OBJECTIVES AND STRATEGY AND TARGET INVESTMENT MIX\*

This Fund invests in a wide range of assets and seeks to provide long-term capital growth for your savings by using a diversified portfolio with a slight bias towards growth assets.

This option may be suitable for investors who want a diversified investment with exposure to shares and real assets, who are comfortable with greater fluctuations in the value of their savings than can be expected from the Tōtara-Conservative Fund and who want to invest for the long term.

40% Income 60% Growth



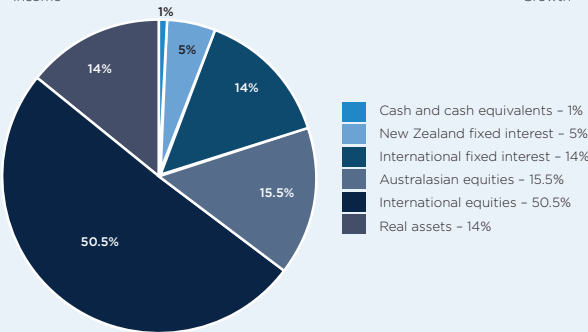
### RĀTĀ-GROWTH FUND

#### SUMMARY OF INVESTMENT OBJECTIVES AND STRATEGY AND TARGET INVESTMENT MIX\*

This Fund also uses a diversified portfolio but invests mainly in shares and property related assets. It seeks to provide higher long-term capital growth for your savings from its stronger exposure to growth assets and lower investment in defensive assets.

This option may be suitable for investors wanting to invest mostly in growth assets and who are comfortable accepting more fluctuations in the value of their savings than those expected from the Matai-Balanced Fund with a view to achieving higher longer-term returns.

20% Income 80% Growth



\* Each Fund invests in one of the Socially Responsible fund options within Mercer Investment Trusts New Zealand in order to gain exposure to the desired mix of investments.

A change to the Whai Rawa Funds' benchmarks was made in October 2020 as a result of a change within the Funds' underlying investment portfolios. Additional information about the composite index is available on the offer register.

# 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 16 October 2020 and is open for applications.

### FUND UPDATES

The latest fund updates for the funds in the Scheme for the quarter ended 30 June 2021 were made publicly available on 28 July 2021.

### FINANCIAL STATEMENTS AND AUDITORS REPORT

The latest financial statements for the Scheme dated 31 March 2021 and the auditor's report on those financial statements were lodged with the Registrar of Financial Service Providers on 28 July 2021.

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 2021.*

UNITS ON ISSUE	1 APRIL 2020		31 MARCH 2021	
	NUMBER OF UNITS	VALUE OF UNITS	NUMBER OF UNITS	VALUE OF UNITS
Tōtara-Conservative Fund	84,329,542.47883	\$82,077,943.69	74,757,301.97857	\$78,465,254.24
Mataī-Balanced Fund	6,206,329.69183	\$5,621,072.80	12,921,088.53764	\$13,828,151.43
Rātā-Growth Fund	8,294,171.24531	\$7,297,211.86	17,900,122.73982	\$19,650,757.79

## SECTION THREE

### Changes relating to the Scheme

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#### 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 material changes to the terms of offer of interests in the Scheme during the period.

#### THE STATEMENT OF INVESTMENT POLICY AND OBJECTIVES (SIPO) OF THE SCHEME'S FUNDS

There were no material changes to the SIPO during the period. However, adjustments were made to the Whai Rawa Funds' benchmarks during the period and an updated SIPO was adopted on 16 October 2020. Additional adjustments are expected to be incorporated in a further version of the SIPO subsequent to the date of this Annual Report.

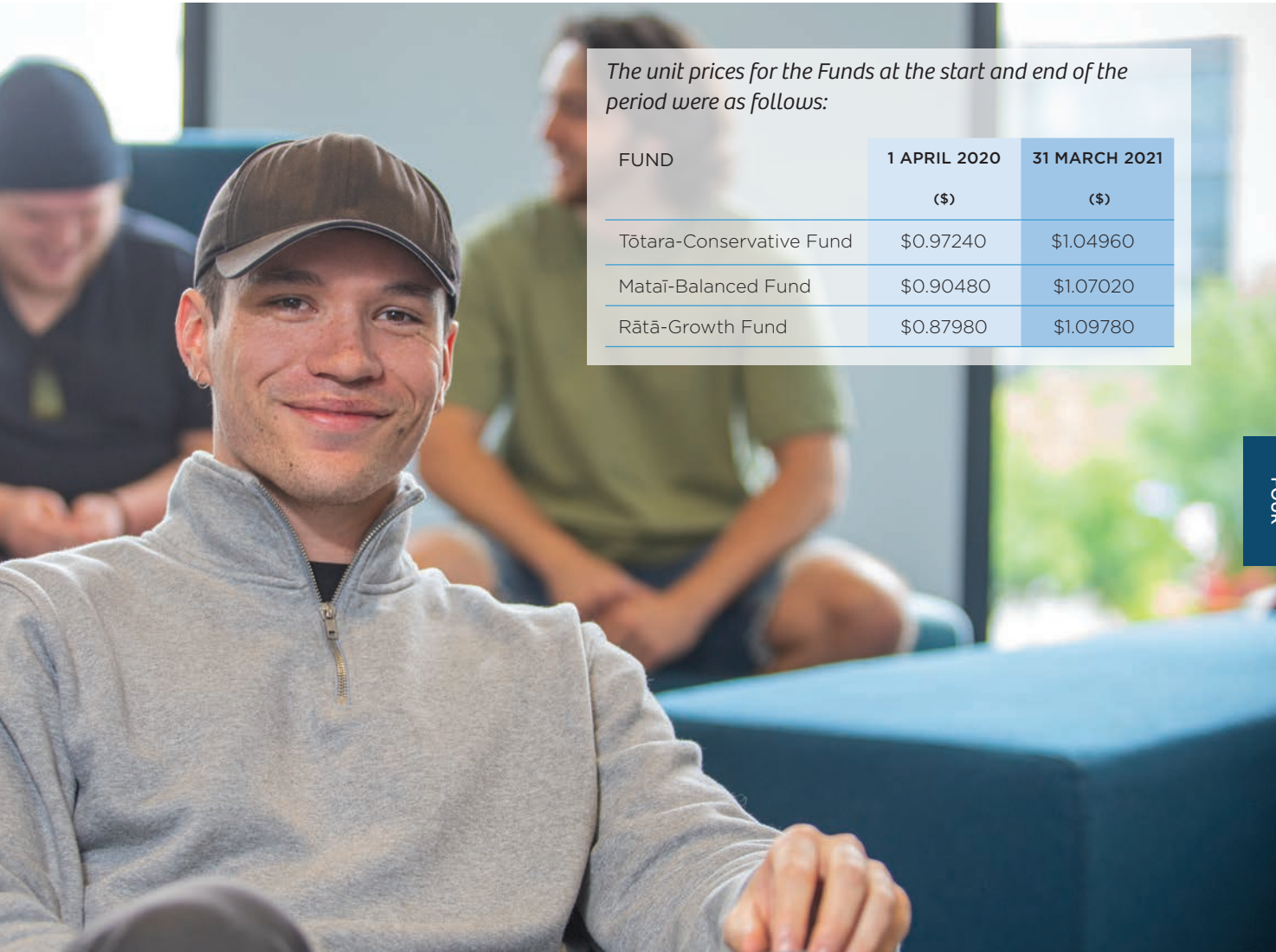
#### NO CHANGES TO THE NATURE OR SCALE OF RELATED PARTY TRANSACTIONS

All related party transactions were conducted on arms-length commercial terms and conditions during the period.



# SECTION FOUR

Other information for particular types of managed funds



*The unit prices for the Funds at the start and end of the period were as follows:*

FUND	1 APRIL 2020	31 MARCH 2021
	(\$)	(\$)
Tōtara-Conservative Fund	\$0.97240	\$1.04960
Mataī-Balanced Fund	\$0.90480	\$1.07020
Rātā-Growth Fund	\$0.87980	\$1.09780

## SECTION FIVE

### Changes to persons involved in the Scheme

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There were no changes to the manager or its directors or key personnel, or to the supervisor, auditor, or administration manager of the Scheme during the period.

#### CHANGES TO THE DIRECTORS OF THE SUPERVISOR/CUSTODIAN

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- Richard Klipin was appointed as a Director on 1 May 2020
- 





## SECTION SIX

How to find further information



**WHAIRAWA.COM**

*The publications page on our website holds a range of important documents.*

### 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
- » the 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 SEVEN

### 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 11  
51 Shortland Street  
Auckland 1140

PHONE (04) 495 0995

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 6140

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 VIC 3001

PHONE 1800 931 678

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*:

#### **MERCER (N.Z.) LIMITED**

151 Queen Street  
PO Box 105591  
Auckland 1143

PHONE 0508 637 237



## TIKANGA HOU, ORANGA HOU

Changing habits, changing lives



KA WHAKANUI TAHI  
TĀTOU I TE KAUPAPA  
O WHAI RAWA;

KUA WHAI HUA, KUA WHAI  
PAINGA NGĀ WHĀNAU MAHA.

Celebrating 15 years of changing habits  
and changing lives for over 30,000  
Ngāi Tahu Whānui



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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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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](http://www.whairawa.com/pds).

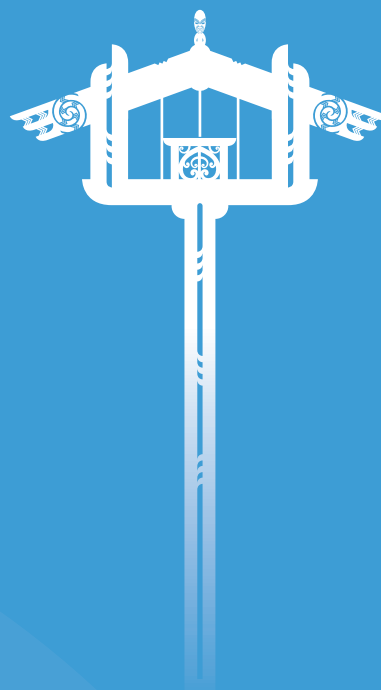
**A** WHAI RAWA FUND LIMITED

Te Whare o Te Waipounamu  
15 Show Place  
Christchurch 8024  
New Zealand

**P** 0800 WHAI RAWA (0800 942 472)

**E** [whairawa@ngaitahu.iwi.nz](mailto:whairawa@ngaitahu.iwi.nz)

**W** [whairawa.com](http://whairawa.com)



NGĀI TAHU  
**Whai Rawa**



Te Rūnanga o NGĀI TAHU