

Fund Update

Whai Rawa Conservative Fund

Whai Rawa Unit Trust

WhaiRawa NGĀI TAHU

Quarter Ending 30 September 2016

This Fund Update was first made publicly available on 28 October 2016. It was amended on 22 February 2017 to include a corrected 'annual average return' figure as shown in the final two bars of the graph on page 2. It was further amended on 9 July 2019 to include corrections under 'How has the fund performed?' on page 2; the Annual Returns (after deductions for charges and tax), to remove the asset liquidity ratio and debt ratio and to restate the Annual Return for each year and the Average Annual Return as after-tax returns in the graph on page 2.

WHAT IS THE PURPOSE OF THIS UPDATE?

This document tells you how the Whai Rawa Conservative Fund has performed and what fees were charged. Whai Rawa Fund Limited prepared this update in accordance with the Financial Markets Conduct Act 2013. The document will help you to compare the fund with other funds. This information is not audited and may be updated.

DESCRIPTION OF THE FUND

The Whai Rawa Conservative Fund invests mostly in cash and fixed interest, with only some investment in shares and real assets. This fund may be suitable for investors who want to achieve slightly higher returns than those expected from investing solely in cash. Investors need to be comfortable with the possibility of some fluctuations in returns.

Total value of the Fund	\$53,849,538
Number of investors in the fund	22,286
The date the fund started	1 October 2006

WHAT ARE THE RISKS OF INVESTING?

Risk indicator for the Whai Rawa Conservative Fund



The risk indicator for the Whai Rawa Conservative Fund is **3**. The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund's assets goes up and down (volatility). A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at www.sorted.org.nz/calculators/investment-planner

Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

The risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for 5 years to 30 September 2016. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

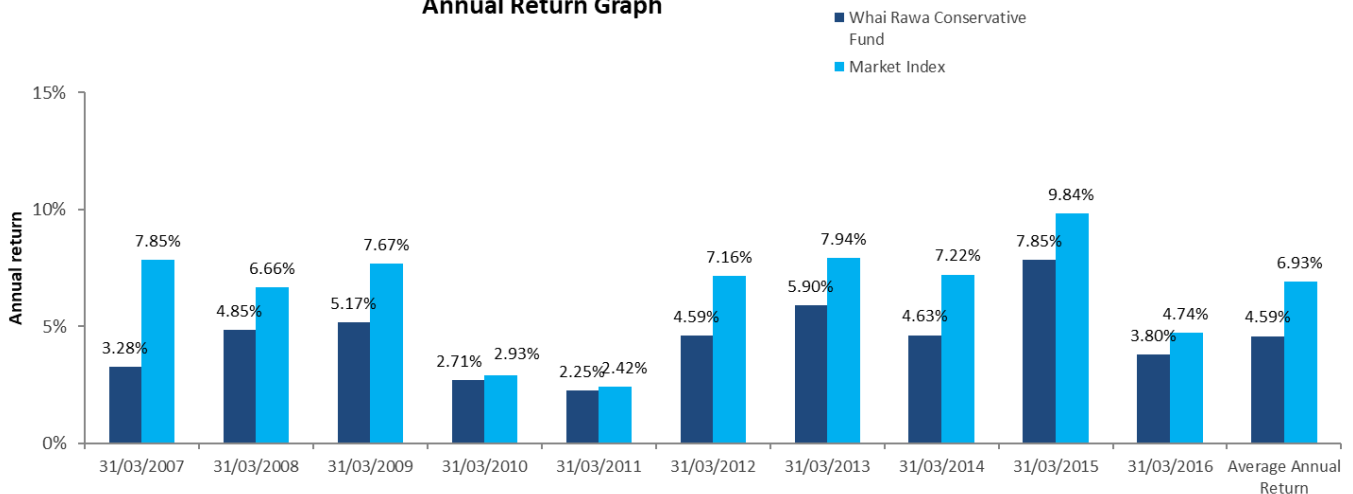
Please see the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund. Refer to www.whairawa.com/pds

HOW HAS THE FUND PERFORMED?

	AVERAGE OVER PAST 5 YEARS	PAST YEAR
Annual Return <i>(after deductions for charges and tax)</i>	5.67%	5.64%
Annual Return <i>(after deductions for charges but before tax)</i>	7.41%	7.46%
Market index annual return <i>(reflects no deductions for charges and tax)</i>	7.59%	7.98%

The market index return is the strategic asset allocation weighted benchmark index return, where the benchmark indices are defined in the Statement of Investment Policy and Objectives. Additional information about the market index is available on the offer register.

Annual Return Graph



This shows the return after the fund charges and tax for each year ending 31 March since the fund started, excluding 2007 which shows 8 months. The last bar shows the average annual return since the fund started, up to 30 September 2016. Note that market indices reflect no deduction for charges and tax.

Important: This does not tell you how the fund will perform in the future.

The returns in this update are after tax at the highest prescribed investor rate (PIR) of tax for an individual New Zealand resident. Your tax may be lower.

WHAT FEES ARE INVESTORS CHARGED?

Investors in the Whai Rawa Conservative Fund are charged fund charges. In the year to 31 March 2016 these were:

Total Fund Charges	0.51%
Which are made of:	
Total management and administration charges	0.51%
Including:	
Managers basic fee	0.48%
*Other management and administration charges	0.03%
Total performance-based fees	0.00%

Small differences in fees and charges can have a big impact on your investment over the long term. Investors are not currently charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds). See the PDS for more information about Scheme Fees.

*Note: Included within 'other management and administration charges' are performance-based fees charged by external managers of underlying funds that the fund invested into of 0.03%.

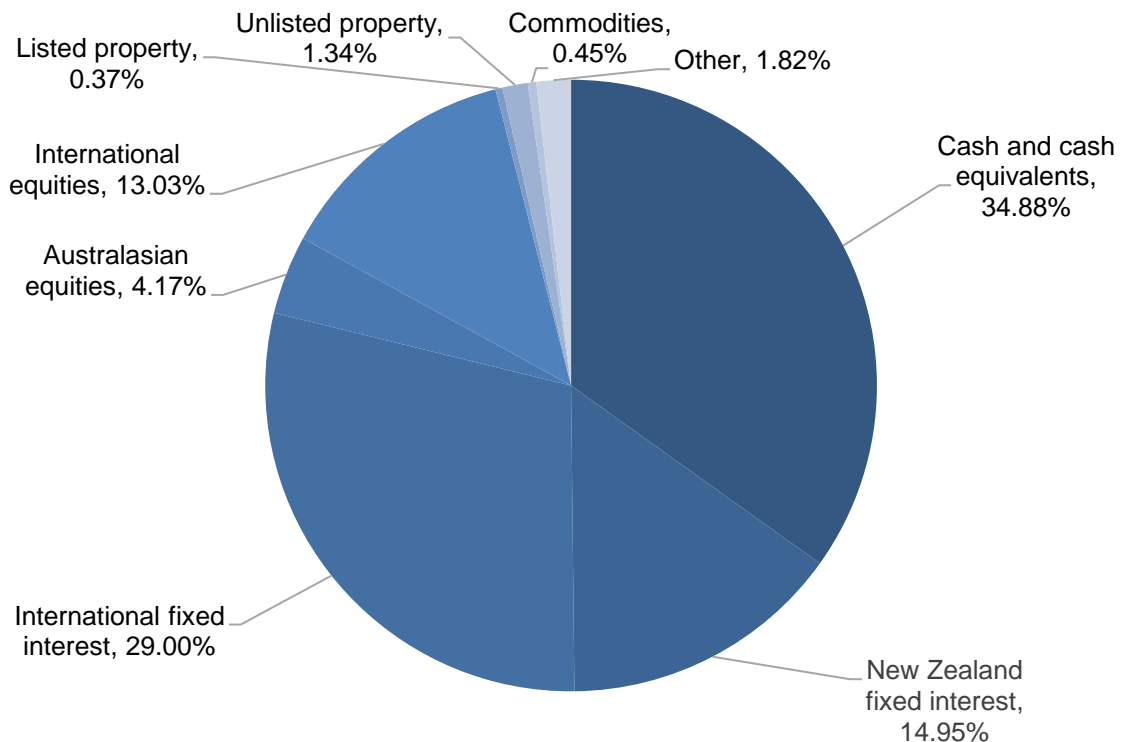
EXAMPLE OF HOW THIS APPLIES TO AN INVESTOR

Rawiri had \$10,000 in the fund at the start of the year and didn't make any further contributions. At the end of the year, Rawiri received a return after fund charges were deducted of \$564.00 (that is 5.64% of his initial \$10,000). Rawiri did not have to pay other charges. This gives Rawiri a total return after tax of \$564.00 for the year.

WHAT DOES THE FUND INVEST IN?

Actual Investment Mix

This shows the types of assets that the fund invests in.



Target Investment Mix

Cash and Cash equivalents	30.00%
New Zealand Fixed Interest	15.00%
International Fixed Interest	35.00%
Australasian Equities	5.00%
International Equities	11.00%
Listed Property	0.88%
Unlisted Property	0.87%
Commodities	0.50%
Other*	1.75%

*Includes listed and unlisted infrastructure assets and alternatives

Top 10 Investments

Asset Name	% of fund net assets	Type	Country	Credit Rating
AMP Capital Investors NZ Cash Fund	34.42%	Cash and Cash Equivalents	New Zealand	N/A
ANZ Wholesale Sovereign Bond Fund	14.55%	New Zealand Fixed Interest	New Zealand	N/A
Challenger Harris Global Sovereign Bond Trust	6.33%	International Fixed Interest	Australia	N/A
Colonial First State Wholesale Investment Grade Corporate Bond Fund	4.51%	International Fixed Interest	Australia	N/A
Schroder Global Core Fund	3.07%	International Equities	Australia	N/A
iShares Trust Core S&P 500 ETF	0.67%	International Equities	United States	N/A
New Zealand Dollar Custodial Account – MITNZ Indexed Cash Portfolio	0.58%	Cash and Cash Equivalents	New Zealand	N/A
Cash Account – United States Dollar	0.41%	International Fixed Interest	United States	N/A
Fletcher Building Ltd	0.41%	Australasian Equities	New Zealand	N/A
Fisher Institutional Property Fund	0.39%	Unlisted Property	New Zealand	N/A
Total Value of Top 10 assets	65.34%			

Currency Hedging

Currency hedging can apply to some of the asset classes this fund invests in. The level of currency hedging for global shares is managed between 0% and 100% and may change over time depending on Mercer's view of the relative strength (or weakness) of the New Zealand dollar. Other global assets classes (Global Fixed Interest and Real Assets), target a 100% net of tax hedge to the New Zealand dollar. Refer to the Statement of Investment Policy and Objectives for more information which is available from www.companies.govt.nz/disclose.

KEY PERSONNEL

This shows the directors who have influence on the investment decisions of the fund.

Name	Current Position	Time in Position	Previous/Other Position	Time in Previous/Other Position
Kristen Kohere-Soutar	Chair	1 year 4 months	Whai Rawa Fund Limited Board member	2 years
Paul Mersi	Board Member	1 year 7 months	Financial Services and Tax Partner at PricewaterhouseCoop	16 years
Fiona Pimm	Board Member	2 years 5 months	Board member NZ Council for Educational Research	2 years 4 months
Martin Hawes	Board Member	1 year 10 months	Authorised Financial Advisor	5 years 3 months
Chris Murphy	Board Member	1 year 10 months	Associate Director Ngāi Tahu Tourism and Holdings	2 years 1 month

FURTHER INFORMATION

You can also obtain this information, the Product Disclosure Statement for the Whai Rawa Unit Trust and some additional information from the offer register at www.business.govt.nz/disclose/