

Whai Rawa Fund Limited Market Index Explanation

The market index return for the Conservative Fund within the Whai Rawa scheme is the Benchmark Portfolio return against which outperformance will be sought for periods of one year and longer.

The Benchmark Portfolio return for the Conservative Fund is calculated using the weighted return of the representative index for each asset class and the specific Benchmark Asset Allocation asset class weights of the Conservative Fund. Details of these are contained in section 4 of the Statement of Investment Policy and Objectives.