

ANNUAL REPORT TO MEMBERS

and

SUMMARY FINANCIAL STATEMENTS

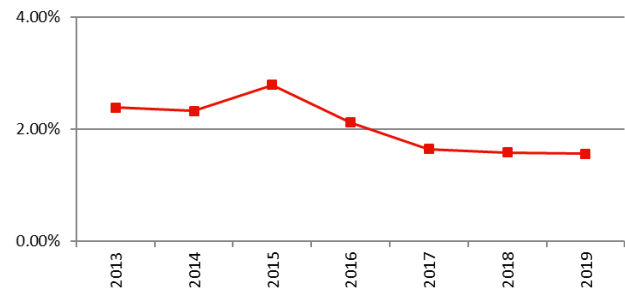
Year ended 30 June 2019

SCHEME STATISTICS

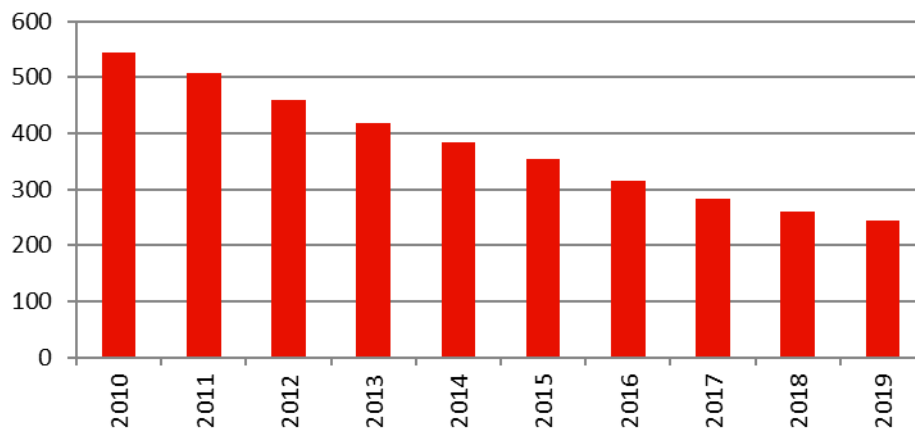
Balanced Fund Returns



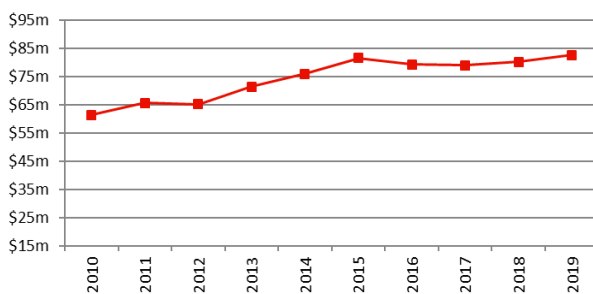
Cash Fund Returns



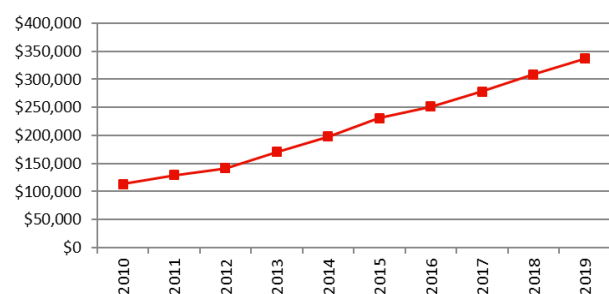
Number of Members



Net Assets



Average Member Balance



INTRODUCTION

On behalf of the Directors of Opus Downer Retirement Trustee Limited I am pleased to provide the twenty-ninth Annual Report and Summary Financial Statements for the Scheme, for the year ended 30 June 2019.

The Directors held a full meeting in each quarter during the year. At those meetings reports were received and considered from the Administration Manager, the Investment Consultant and the Investment Managers, and from the Scheme's advisers as required.

Both New Zealand and global share markets produced positive results for the year, with the local market in particular performing very strongly. The fixed interest sector saw good returns as falling interest rates led to gains in the value of the investments held in this sector. Cash investments produced a small positive return, as expected in the current low interest rate environment. As a result, the Balanced Fund once again produced a strong return for the year while the Cash Fund produced a more modest return.

The Directors will continue to focus on the Scheme's investment performance and strategy and, as in the past, continue to take a long-term view.

OPERATION OF THE SCHEME

In the year ended 30 June 2019 members' balances increased to \$82.5 million, from \$80.1 million in the prior year. The increase of just over \$2.4million can be compared to the increase of \$1.3 million recorded in the prior year.

The Scheme's total net investment income for the year (after tax and investment expenses) was \$4.6 million, compared with \$5.8 million for the previous year.

Benefit payments continued to exceed contribution in-flows – a feature which is likely to continue into the future as the Scheme remains closed to new members.

Non-investment related expenses were slightly higher than for the year ended 30 June 2018. The increase is primarily due to the payment of the Trustee Liability Insurance premiums and the Licenced Independent Trustee fee from Scheme, these were previously paid by the companies.

The Directors are aware of the impact that costs have on a decreasing membership base. They will continue to monitor costs very carefully and keep members informed.

INVESTMENT PERFORMANCE

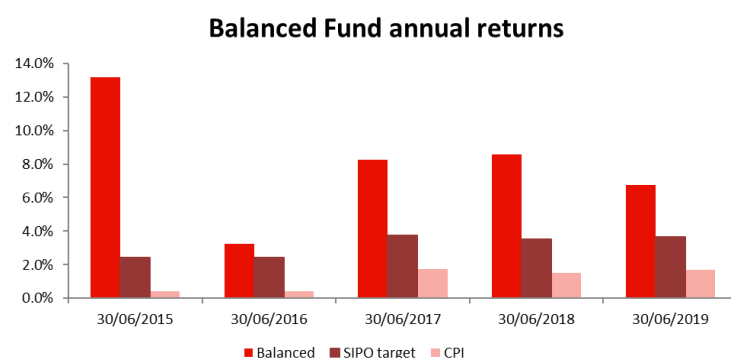
Investment performance in the following two pages is reported as the return after expenses and tax but before the 'dollar-based charges'. These are operating expenses that are charged to members each year as a fixed amount (typically \$140 per member) rather than as a proportion of their account balance.

BALANCED FUND

The Balanced Fund achieved a return after expenses and tax (but before the dollar-based charges) of 6.73% for the year. This largely reflects strong returns from share markets.

A key investment objective for the Balanced Fund is to achieve an average return, after investment expenses and tax, which exceeds inflation (as measured by the movement in the CPI) by at least 2% pa over rolling three year periods. The average annual return over the last three years was 7.85% pa, compared to the average annual CPI movement for the same period of 1.63% pa. It follows that the investment objective was achieved.

The graph below shows the yearly returns achieved by the Balanced Fund after expenses and tax (but before the dollar-based charges), the movements in the Consumer Price Index (CPI) and the SIPO investment objective of CPI plus 2% for each year between 2015 and 2019.

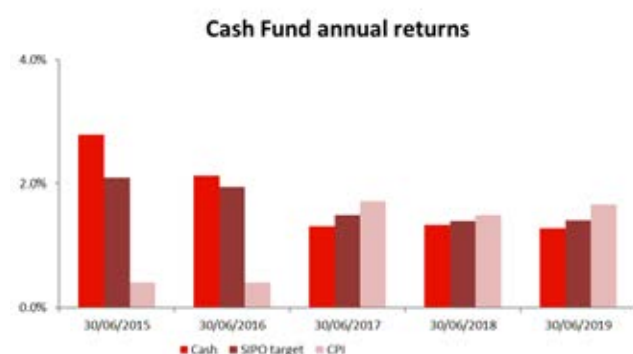


The Scheme's returns fluctuate from year to year and consist of both actual returns (interest, dividends and gains/losses on sales of securities) and unrealised returns (gains and losses on the capital value of investments). The Directors and the Investment Managers have no control over substantial movements in capital markets, and in a negative investment year the value of the Scheme's assets will be adversely affected.

CASH FUND

The Cash Fund realised a positive return after expenses and tax (but before the dollar-based charges) of 1.29% for the year which reflects the current very low interest rate environment.

The following graph shows the yearly returns achieved by the Cash Fund after expenses and tax (but before the dollar-based charges), the movements in the Consumer Price Index (CPI) and the yearly after-tax returns on 90 day bank bills for each year between 2015 and 2019.



A key investment objective for the Cash Fund is to achieve an annual return, after investment expenses and tax (but before the dollar-based charges), which at least equals the 90 day bank bill rate.

The Cash Fund's annual return after investment expenses and tax (but before the dollar-based charges) for the year ended 30 June 2019 was 1.29%, which compares with the return on 90 day bank bills of 1.41% after tax for the year. The Cash Fund's investment objective therefore was not achieved in the year ended 30 June 2019.

SUMMARY OF OPERATIONAL ACTIVITIES

At the overall Scheme level, activities in the last five years are summarised below.

Year to 30 June	2019 \$m	2018 \$m	2017 \$m	2016 \$m	2015 \$m
Fund start of year	80.2	78.9	79.2	81.5	75.8
Contributions	2.4	2.6	2.8	3.2	3.7
Member withdrawals	(4.5)	(6.9)	(8.5)	(7.7)	(6.3)
Expenses	(0.2)	(0.2)	(0.3)	(0.2)	(0.2)
Investment income	4.6	5.8	5.7	2.4	8.5
End of year	82.5	80.2	78.9	79.2	81.5

The investment income amounts in the table are after deduction of investment expenses and tax.

COMMENT FROM THE INVESTMENT CONSULTANT

Share markets produced strong returns over the year, with the S&P/NZX 50 Index producing a return of 18.6% for the year ended 30 June 2019. The global share market produced a lower return of 7.0% (fully hedged to the currency) or 7.2% (in unhedged terms). Both figures are for the MSCI World index, and the latter is marginally higher mainly because of the fall in the New Zealand dollar against the US dollar.

Returns from fixed interest investments were good due to falling interest rates. As interest rates fall, fixed interest investments gain in value. The New Zealand Government Bond index produced a return of 8.2% for the year. Global fixed interest lagged a bit: the Bloomberg Barclays Global Aggregate index returned 7.3%.

Cash returns were low but stable; the S&P/NZX NZ 90 Day Bank Bill index rose 2.0%.

THE YEAR AHEAD

Investment markets have continued to outperform the expectations of most commentators despite rising geopolitical tensions. Had one moved to a more conservative portfolio twelve months ago, they would have missed out on the good returns this year. This explains why the Directors maintain a long-term focus with a well-diversified asset allocation that is expected to perform well when measured over the medium-term. In any one year, however, Members should bear in mind that the Balanced Fund's returns will vary and, in some years, may well be negative.

Turning to the short-term outlook, the global economy currently is performing reasonably well in the developed world, while emerging markets have had a softening performance due to increasing concerns around trade. However, concerns about a potential global slowdown are mounting and central bankers across the world are signalling a bias towards easing monetary policy. This includes New Zealand where the Reserve Bank cut the cash rate by a more than expected 0.50 percentage points at its August 2019 meeting. This action led to a drop in interest rates across the board which translates into a lower return outlook for fixed interest and cash.

Equity markets have performed well, due to reasonably resilient underlying company results and lowering interest rates making equities relatively more attractive. However, at the moment the market is pricing in a lot of good news and the potential weakening of the economic environment could impact negatively on equity market returns. Moreover, there are many risks that could set off a fall in markets; these include the ongoing trade tensions between the US and China, slowing growth in China and other emerging markets and the uncertainties around Brexit, to name just a few.

The Directors continue to believe the Scheme has a good selection of Investment Managers that will appropriately manage their portfolios. However, the Directors will continue their regular detailed monitoring of the Scheme's performance.

ASSET ALLOCATION

The table below shows how the total assets of the Balanced and Cash Funds of the Scheme were invested as at 30 June 2019 and 30 June 2018.

Investment sector	30 June 2019		30 June 2018
	\$m	Percentage	Percentage
Australasian Equities	10.7	13.0%	14.5%
International Equities	24.3	29.4%	29.9%
<i>Total Growth Assets</i>	<i>35.0</i>	<i>42.4%</i>	<i>44.4%</i>
New Zealand Fixed Interest	13.0	15.8%	15.3%
International Fixed Interest	19.4	23.5%	22.6%
Cash, net current assets	15.1	18.3%	17.7%
<i>Total Income Assets</i>	<i>47.5</i>	<i>57.6%</i>	<i>55.6%</i>
Total	82.5	100.0%	100.0%

The total net assets of \$82.5 million comprised investment assets of \$82.7 million, less the net current liability of \$0.2 million at 30 June 2019.

The Balanced Fund's assets continue to be invested with specialist sector managers. These managers, with their investment balances as at 30 June 2019, are shown in the following table:

Investment Manager Sector	Amount invested \$m	Percentage of assets
AMP Capital Investors		
<i>Short Term Deposits</i>	0.7	1.1%
<i>NZ Fixed Interest</i>	13.0	19.1%
Nikko		
<i>International Equities</i>	24.3	35.7%
<i>International Fixed Interest</i>	19.4	28.4%
Harbour Asset Management		
<i>Australasian Equities</i>	10.7	15.6%
Total assets	68.1	

The Cash Fund's assets continue to be invested with a specialist cash sector manager. That manager, with its investment balance as at 30 June 2019, is shown in the following table:

Investment Manager Sector	Amount invested \$m	Percentage of assets
AMP Capital Investors		
Short Term Deposits	14.6	100%
Total assets	14.6	

Nikko Asset Management have replaced AMP Capital Investors as the Cash Fund manager with effect from 1 July 2019.

DETAILS OF SCHEME

This is the Annual Report for the Opus Downer Retirement Scheme (the "Scheme"). The Scheme is registered as a restricted workplace savings scheme.

The trustee and manager of the Scheme is Opus Downer Retirement Trustee Limited (the "Trustee"), whose Directors are named on page 8. The Scheme is closed to new members.

A fund update for each investment option in the Scheme (the Balanced Fund and the Cash Fund), produced as at 30 June 2019, was made publicly available on 17 September 2019 (visit disclose-register.companiesoffice.govt.nz, select 'search offers', enter the Scheme name, then go to the 'investment options' tab).

The financial statements of the Scheme as at 30 June 2019, and the auditor's report on those financial statements, have been lodged with the Registrar of Financial Service Providers and are available electronically by visiting disclose-register.companiesoffice.govt.nz, selecting 'search schemes', entering the Scheme name and then going to the 'Documents' tab.

INFORMATION ON CONTRIBUTIONS AND SCHEME PARTICIPANTS

Total Members

Members	30 June 2019	1 July 2018
Contributing members	204	220
Non-contributing members	41	40
Total members	245	260

Member Exits

Member Exits In Year Ended 30 June 2019	
Leaving service	15
Death	0
Total member exits	15

Members' Accumulations

Members' accumulations	30 June 2019	1 July 2018
Total account balances	\$82,509,786	\$80,171,818
Number of members with accounts	245	260
Total members	245	260

Total Contributions

Contribution Type	Total In Year Ended 30 June 2019	Number of Members To Whom Contributions Related
Member contributions	\$926,459	202
Employer contributions*	\$1,475,317	220
Member voluntary additional contributions	Nil	Nil
Total contributions	\$2,401,776	

*Net employer contributions credited to Scheme after deducting employer superannuation contribution tax.

CHANGES RELATING TO THE SCHEME

The Statement of Investment Policy and Objectives (SIPO) is reviewed annually. The SIPO was updated on 1 March 2019 to reflect the change in the index of the AMP NZ Fixed Interest Fund.

On 7 December 2018 a replacement certificate in respect of transactions giving related party benefits was signed by the Trustee. The certificate related to the administration and investment consulting fees payable to Melville Jessup Weaver Limited, which acts as the Scheme's Administration Manager and Investment Consultant and the fees that are paid to the Licensed Independent Trustee Director.

OTHER INFORMATION FOR PARTICULAR TYPES OF MANAGED FUNDS

During the year 27 Scheme members made withdrawals that were permitted under the FMCA and the Trust Deed, and the grounds on which those withdrawals were made were as follows:

Withdrawal type	Number of members
Full withdrawals	15
Leaving service	15
Partial withdrawals	12
Hardship	2
Withdrawals by deferred members	10 members made 14 withdrawals

The Trustee confirms that for the year ended 30 June 2019 all contributions required to be made to the Scheme in accordance with the terms of the Trust Deed were made.

The Trustee confirms that:

1. All the benefits required to be paid from the Scheme in accordance with the terms of the Trust Deed have been paid.
2. The market value of the property of the Scheme as at 30 June 2019 equalled the total value of benefits that would have been payable had all members of the Scheme ceased to be members at that date and had provision been made for the continued payment of all benefits being paid to members as at that date.

As noted earlier in this Annual Report:

- the Balanced Fund achieved a return after expenses and tax (but before the dollar-based charges) of 6.73% for the year; and
- the Cash Fund achieved a return after expenses and tax (but before the dollar-based charges) of 1.29% for the year;

but due to the allocation of the dollar-based charges it is not possible to advise in this Annual Report the crediting rates applied to members' balances after expenses and tax (as those percentage rates differ for each individual member). The dollar value of all of these charges is shown in your annual Member Benefit Statement.

CHANGES TO PERSONS INVOLVED IN THE SCHEME

During the year there were a number of changes to the Directors of Opus Downer Retirement Trustee Limited and the details are shown below:

Appointed

Amèlla Fowler	WSP Opus	15 November 2018
Gordon Davidson	WSP Opus	26 November 2018
Evan Jensen	Downer	14 December 2018
Simon Hatherill	WSP Opus	18 April 2019

Resigned

Julie Chuor	WSP Opus	15 October 2018
Janie Elrick	Downer	10 December 2018
Gordon Davidson	WSP Opus	1 March 2019

There were no other changes during the year to the Trustee or its Directors, the Administration Manager, any Investment Manager, the Securities Registrar or the Auditor of the Scheme. There were no changes in the control of the Trustees during the year ended 30 June 2019.

The current Directors of the Trustee are:

Amèlla Fowler	WSP Opus
Simon Hatherill	WSP Opus
Evan Jensen	Downer
Stephen Killeen	Downer
Quentin McCarthy	Downer
Jan O'Neill	Downer (Alternate Director for Stephen Killeen)
Dan Stevenson	Chairman of Directors (Licensed Independent Trustee)
John Vessey	WSP Opus

HOW TO FIND FURTHER INFORMATION

The following information is available electronically (and free of charge) on the Disclose Register at disclose-register.companiesoffice.govt.nz:

- copies of the Trust Deed, the Scheme's latest audited financial statements, the Statement of Investment Policy and Objectives and the annual report (select 'search schemes', enter the Scheme name and then go to the 'documents' tab); and
- copies of the annual fund updates for the Balanced Fund and the Cash Fund (select 'search offers', enter the Scheme name and then go to the 'investments' tab).

Opus Downer Retirement Scheme
Melville Jessup Weaver
Level 5, 40 Mercer Street, PO Box 11330, Wellington 6142

CONTACT DETAILS AND COMPLAINTS

Information can be obtained from, and all correspondence from members to the Trustee should be addressed to:

Secretary to the Trustee
Opus Downer Retirement Scheme
PO Box 11330
Wellington 6142
Telephone: (04) 499 0277

Any queries or complaints about the Scheme can be made by contacting the Trustee at the above address.

Contact details for the Administration Manager are:

Opus Downer Retirement Scheme
Melville Jessup Weaver
Level 5, 40 Mercer Street
PO Box 11330, Wellington 6142
Phone: 0800 728 370

The Administration Manager also acts as the Securities Registrar for the Scheme and can be contacted (in that capacity) at the above address.

The Trustee has established a process to deal with any complaints that members might have. The process is confidential, providing members with the ability to be satisfied that all their dealings with the Scheme have been handled properly. The first step is to contact either the Secretary or the Administration Manager in confidence to set out your complaint.

Members also have the right to send their complaints directly to the Scheme's external disputes resolution service, Financial Services Complaints Limited ("FSCL"). FSCL's contact details are:

Website: www.fscl.org.nz
Email: info@fscl.org.nz
Telephone: 0800 347 257 (call free for consumers)
(04) 472 FSCL (472 3725)
Fax: (04) 472 3728
Postal address: PO Box 5967 Lambton Quay
Wellington 6145

Neither we nor FSCL will charge a fee to any complainant to investigate or resolve a complaint.

FINANCIAL HARDSHIP

The Trust Deed makes provision for a member to receive a financial hardship benefit from the Scheme.

To be able to approve a financial hardship benefit, the Directors must be satisfied that all reasonable alternative sources of funding have been explored and been exhausted. Further guidelines on the benefit, as well as the application form, are available on the Scheme's website.

TAX ON INVESTMENT INCOME

The income earned on the investments of the Scheme is taxed differently depending on the asset class of the investment. Specific points of difference from the conventional tax rules are:

- tax is not payable on any capital gains or losses from New Zealand and Australian equities;
- taxable income for international equities is not based upon the actual investment return earned by this asset class. Instead, taxable income is fixed at 5% of the average market value over the year.

As a result, it is possible for the taxable income of the Scheme to be positive, even if the overall investment return is negative. This could apply for example, if there are substantial falls in international share markets.

INTERIM DECLARED RATES

At the end of each month during the year, interim declared rates are calculated based on the actual investment return for each of the Funds over the Scheme year to date ("YTD") less estimated tax and investment expenses.

The rates that were applied during the year to the balances of members who exited the Scheme or who switched their investments between the Balanced and the Cash Funds are shown below:

Month	Balanced YTD	Cash YTD
July 2018	1.70%	0.20%
August	2.30%	0.20%
September	2.40%	0.30%
October	-2.10%	0.50%
November	-1.60%	0.60%
December	3.40%	0.70%
January 2019	-0.60%	0.90%
February	1.50%	1.00%
March	3.00%	1.10%
April	5.70%	1.30%
May	4.70%	1.40%

SWITCHING INVESTMENT FUNDS

The Scheme offers members the choice of investing in either the Balanced Fund or the Cash Fund.

Members are also able to split their account balances and their future contributions between the Cash Fund and the Balanced Fund.

Members can change their investment election at any time, although only one change is permitted in any twelve month period. If a member chooses to split account balances, not less than 10% of the total of the member account balances can be invested in either Fund. If a member chooses to split future contributions, not less than the first 1% of the member's salary can be invested in either Fund.

All changes in investment elections are effective from the later of the date the request is received and registered by the Administration Manager and the date the interim declared rates are available. Contributions received before the effective change date will be invested in the member's current investment fund up to that date.

If a member chooses to switch their total account balance from one fund to the other, the investment returns up to the switch date in the current investment fund are reflected in the value of the member's account balances at the switch date.

RETAINING YOUR BENEFIT

When you leave employment, for whatever reason, you do have the option to leave your benefit in the Scheme for up to five years. You will then be known as a deferred member.

Deferred members can make partial withdrawals from their account balance subject to the following conditions:

- A maximum of four withdrawals per year
- A minimum withdrawal amount of \$2,000
- A minimum remaining balance of \$5,000 after withdrawal (unless the full balance is withdrawn)

Your account balance will continue to receive investment returns at the rates determined for your investment fund (you can change your investment option once during any 12 month period) and be subject to the same costs as when you were an active member. You can withdraw your total balance at any time. Deferred members are not able to make contributions.

If this is an option you would like to take, simply tick the relevant box on the Benefit Request Form before passing it to your payroll.

NOMINATED BENEFICIARIES

The Scheme provides a death benefit payable on the death of a member. This benefit is normally paid to the member's nominated beneficiary (or beneficiaries) or the member's estate.

It is important that there be no conflict between a member's nomination and will.

You should get legal advice before you make a nomination or will.

SCHEME WEBSITE

The Scheme's website – workssuper.org.nz – provides members with access to information relating to the Scheme including Newsletters, Member Statements, Nominated Beneficiary forms and Switch forms. The Frequently Asked Questions section is updated as common questions arise.

CONCLUSION

As stated earlier, the Directors and their advisers will continue to focus on the Scheme's performance and investment strategy.

The Directors welcome members' input, which can be directed through the Scheme Secretary.

I wish to thank the Directors, the Investment Managers, the Investment Consultant and the Administration Manager's staff for their valuable contributions during the year.



DAN STEVENSON
Chairman
September 2019

Summary Financial Statements

The following summary financial statements have been extracted from the full financial statements for the year ended 30 June 2019, which were authorised for issue by the Trustee on 13 September 2019. An unmodified audit report was issued on the full financial statements on 20 September 2019.

The summary financial statements have been prepared in accordance with Financial Reporting Standard *FRS-43: Summary Financial Statements* and were authorised for issue by the Trustee on 13 September 2019.

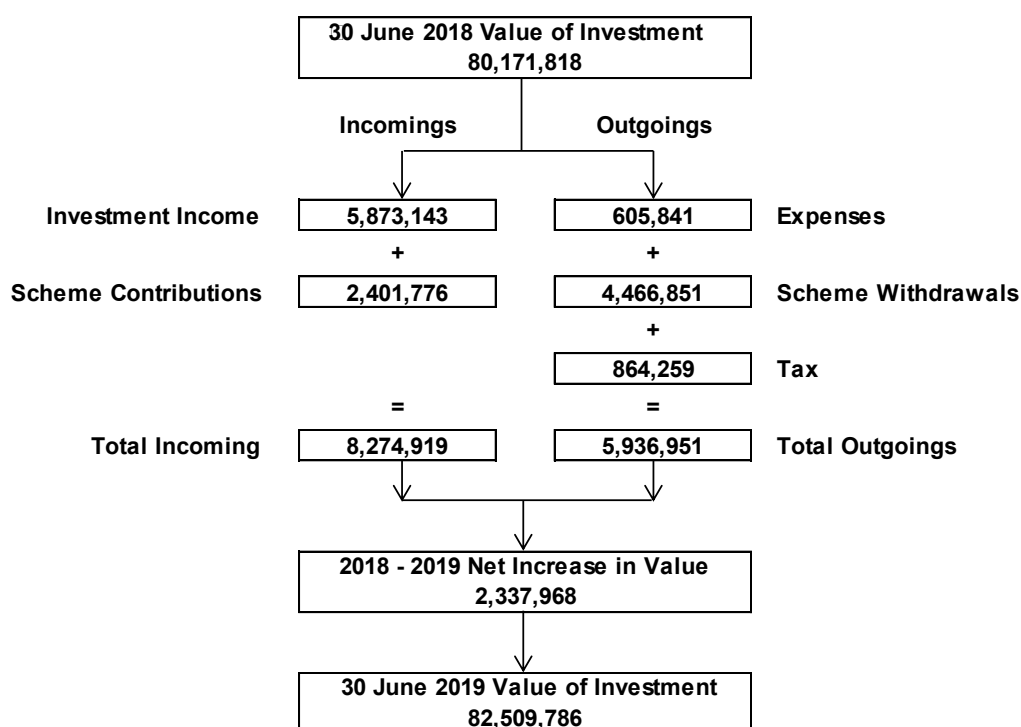
As the summary financial statements do not include all the disclosures included in the full financial statements, they cannot be expected to provide as complete an understanding as is provided by the full financial statements of the financial position, financial performance and cash flows of the Scheme. A copy of the full financial statements can be obtained from the Administration Manager:

Melville Jessup Weaver (Mary Garner):
 Telephone (04) 499 0277
 Freephone 0800 728 370
 Email mary.garner@mjlw.co.nz.

The full financial statements have been prepared in accordance with generally accepted accounting practice in New Zealand and the requirements of with the Financial Reporting Act 2013. They were lodged on the Disclose Register (disclose-register.companiesoffice.govt.nz) on 24 September 2019.

The full financial statements and the summary financial statements are presented in New Zealand dollars because that is the currency of the primary economic environment in which the Scheme operates.

The full financial statements comply with New Zealand Equivalents to International Financial Reporting Standards (NZ IFRS) and other applicable Financial Reporting Standards, as appropriate for profit-oriented entities. The full financial statements also comply with International Financial Reporting Standards (IFRS) as issued by The International Accounting Standards Board.



Opus Downer Retirement Scheme
Statement of Net Assets
As at 30 June 2019

	30 June 2019	30 June 2018
	\$	\$
ASSETS		
Cash at Bank	459	366
Financial Assets at Fair Value Through Profit or Loss	82,729,135	80,040,963
Contributions Receivable - Member	14,052	17,979
Contributions Receivable - Company	22,825	28,183
PIE Tax Benefit	-	189,639
Total Assets	82,766,471	80,277,130
LIABILITIES		
Benefits Payable	6,662	-
PIE Tax Payable	135,732	-
Sundry Creditors	114,291	105,312
Total Liabilities	256,685	105,312
NET ASSETS AVAILABLE FOR BENEFITS	82,509,786	80,171,818
LIABILITY FOR PROMISED BENEFITS		
<i>Represented by:</i>		
Member account	31,169,978	30,308,425
Company account	51,339,808	49,863,393
Reserve account	-	-
	82,509,786	80,171,818

For and on behalf of the Trustee who authorised the issue of these financial statements on:

Director:  Date: 13.09.19.

Director:  Date: 13/9/19.

Opus Downer Retirement Scheme
Statement of Changes in Net Assets
For the year ended 30 June 2019

INVESTMENT ACTIVITIES	30 June 2019	30 June 2018
	\$	\$
Investment Income		
Gain on Financial Assets at Fair Value Through Profit or Loss	4,715,694	5,143,360
Distributions	1,157,449	1,190,462
	5,873,143	6,333,822
Investment Expenses		
Investment Management Fees	368,034	354,605
Net Investment Income	5,505,109	5,979,217
OTHER EXPENSES		
Administration Expenses	132,150	124,407
Auditors' Remuneration - Audit Fees	27,169	21,333
Auditors' Remuneration - Custody Control Fees	-	18,113
Tax Agent Fees	15,356	14,535
Legal Fees	8,231	13,515
Trustee Fees	11,500	-
Trustee Liability Premium	20,815	-
General Expenses	22,586	18,950
Total Other Expenses	237,807	210,853
Changes in Net Assets before Taxation and Membership Activities	5,267,302	5,768,364
Income Tax Expense	864,259	156,473
Changes in Net Assets after Taxation and before Membership Activities	4,403,043	5,611,891
MEMBERSHIP ACTIVITIES		
Contributions		
Member Contributions	926,459	1,000,090
Company Contributions	1,475,317	1,568,949
Total Contributions	2,401,776	2,569,039
Benefits Paid		
Retrenchments	170,691	1,243,475
Retirements	653,994	2,677,327
Withdrawals	3,617,326	2,883,137
Hardship	23,000	75,000
Death payment	1,840	-
Total Benefits Paid	4,466,851	6,878,939
Net Membership Activities	(2,065,075)	(4,309,900)
Net Increase in Net Assets During Year	2,337,968	1,301,991
Net Assets Available For Benefits at Beginning of Year	80,171,818	78,869,827
Net Assets Available For Benefits at End of Year	82,509,786	80,171,818
Benefits accrued		
Allocated to:		
Member account	861,553	603,332
Company account	1,476,415	698,659
	2,337,968	1,301,991

Opus Downer Retirement Scheme
Statement of Cash Flows
For the year ended 30 June 2019

	30 June 2019	30 June 2018
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
<i>Cash provided from</i>		
Member Contributions	930,386	1,002,085
Company Contributions	1,480,674	1,562,873
	<u>2,411,060</u>	<u>2,564,958</u>
<i>Cash applied to</i>		
Benefits Paid	4,460,190	7,055,837
Other Expenses	228,826	206,088
	<u>4,689,016</u>	<u>7,261,925</u>
Net Cash Flows from Operating Activities	<u>(2,277,956)</u>	<u>(4,696,967)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
<i>Cash provided from</i>		
Proceeds from Sale of Investments	4,474,549	9,740,524
<i>Cash applied to</i>		
Purchase of investments	2,196,500	5,074,750
Net Cash Flows from Investing Activities	<u>2,278,049</u>	<u>4,665,774</u>
Net Increase / (Decrease) in Cash Held	93	(31,193)
Cash at Beginning of Year	366	31,559
Cash at End of Year	<u>459</u>	<u>366</u>



Report of the independent auditor on the summary financial statements

To the members of the Opus Downer Retirement Scheme

The summary financial statements comprise:

- the statement of net assets as at 30 June 2019;
- the statement of changes in net assets for the year then ended; and
- the statement of cash flows for the year then ended.

Our opinion

The summary financial statements are derived from the audited financial statements of the Opus Downer Retirement Scheme ("the Scheme") for the year ended 30 June 2019.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements, in accordance with FRS-43: *Summary Financial Statements* issued by the New Zealand Accounting Standards Board.

Summary financial statements

The summary financial statements do not contain all the disclosures required by New Zealand equivalents to International Financial Reporting Standards (NZ IFRS). Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon. The summary financial statements and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

The audited financial statements and our report thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 20 September 2019.

Responsibilities of the Trustee for the summary financial statements

Opus Downer Retirement Trustee Limited ("the Trustee") is responsible, on behalf of the Scheme, for the preparation of the summary financial statements in accordance with FRS-43: *Summary Financial Statements*.

Auditor's responsibility

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (New Zealand) 810 (Revised), *Engagements to Report on Summary Financial Statements*.

Other than in our capacity as auditor, we have no other relationships with, or interests in, the Scheme.



Who we report to

This report is made solely to the Scheme's members, as a body. Our audit work has been undertaken so that we might state those matters which we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Scheme's members, as a body, for our audit work, for this report or for the opinions we have formed.

PricewaterhouseCoopers

Chartered Accountants
20 September 2019

Wellington

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