



# Independent Reasonable Assurance Report to the Directors of Augusta Funds Management Limited

## Conclusion

We have concluded that, the prospective financial information, set out on pages 2 to 17 for the period ending 31 March 2019 and the year ending 31 March 2020 is:

- compiled, in all material respects, in accordance with FRS-42 *Prospective Financial Statements* (FRS-42);
- properly compiled on the basis of Augusta Funds Management Limited's (the "Offeror") assumptions; and
- presented on a basis consistent with the accounting policies as set out on pages 2 to 17 which are intended to be adopted by Sir William Pickering Drive Limited Partnership ("The LP").

## Information subject to assurance

We have performed a reasonable assurance engagement in respect of the prospective financial information comprising the prospective statement of financial position, prospective statement of profit and loss and other comprehensive income, prospective statement of changes in equity, and the prospective statement of cash flows of the LP, together with their related assumptions, accounting policies and other explanatory information as set out on pages 2 to 17 for the period ending 31 March 2019 and the year ending 31 March 2020.

This report is prepared for inclusion on the Disclose Register in conjunction with the prospective financial information and for no other purpose.

## Standards we followed

We conducted our reasonable assurance engagement in accordance with International Standard on Assurance Engagements (New Zealand) ISAE (NZ) 3000 (Revised) *Assurance Engagements other than audits or reviews of historical financial information* (ISAE (NZ) 3000). We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. In accordance with ISAE (NZ) 3000 we have:

- used our professional judgement to assess the risk of material misstatement and plan and perform the engagement to obtain reasonable assurance that the information subject to assurance is free from material misstatement, whether due to fraud or error;
- considered relevant internal controls when designing our assurance procedures, however we do not express a conclusion on the effectiveness of these controls; and
- ensured that the engagement team possesses the appropriate knowledge, skills and professional competencies.

## How to interpret reasonable assurance and material misstatement

Reasonable assurance is a high level of assurance, but is not a guarantee that it will always detect a material misstatement when it exists.

Misstatements, including omissions, within the information subject to assurance are considered material if, individually or in the aggregate, they could reasonably be expected to influence the relevant decisions of the intended users taken on the basis of the information subject to assurance.



## Use of this assurance Report

Our report should not be regarded as suitable to be used or relied on by any party other than Augusta Funds Management Limited for any purpose or in any context. Any party other than Augusta Funds Management Limited who obtains access to our report or a copy thereof and chooses to rely on our report (or any part thereof) will do so at its own risk.

To the fullest extent permitted by law, we accept or assume no responsibility and deny any liability to any party other than Augusta Funds Management Limited for our work, for this independent reasonable assurance report, or for the conclusions we have reached.

Our report is released to Augusta Funds Management Limited on the basis that it shall not be copied, referred to or disclosed, in whole (save for Augusta Funds Management Limited 's own internal purposes) or in part, without our prior written consent.

## Directors' responsibility for the prospective financial information

The directors of the Augusta Funds Management Limited, as Offeror of the LP are responsible for the preparation and presentation of the prospective financial information in accordance with FRS-42 *Prospective Financial Statements*, including the assumptions upon which they are based.

## Our responsibility

Our responsibility is to express a conclusion to the directors on the preparation and presentation of the prospective financial information in accordance with FRS-42, the Offeror's assumptions and the accounting policies presented in the prospective financial information.

## Our independence and quality control

We have complied with the independence and other ethical requirements of Professional and Ethical Standard 1 (Revised) issued by the New Zealand Auditing and Assurance Standards Board, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies Professional and Ethical Standard 3 (Amended) and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our firm has also provided assurance and tax advice services to the offeror. Subject to certain restrictions, partners and employees of our firm may also deal with the LP on normal terms within the ordinary course of trading activities of the business of the LP. These matters have not impaired our independence as assurance providers of the LP for this engagement. The firm has no other relationship with, or interest in, the LP.

A handwritten signature of the KPMG firm, written in blue ink, appearing as 'KPMG' with a stylized flourish.

KPMG  
Auckland

15 February 2018