

INDEPENDENT AUDIT REPORT

To the management of AMP Capital Investors Limited

Report on the Internal Controls of AMP Capital Investors Limited

We have audited the assertions made by management of AMP Capital Investors Limited ('AMP Capital') in their Investment Manager's Certification dated 6 March 2012 that the requirements relating to Derivative Risk Statement ('DRS'), prepared in a form consistent with former Superannuation Circular No II.D.7 Derivatives ('the Circular'), have been complied with by AMP Capital for the year ended 31 December 2011.

Managements' Responsibility

Management are responsible for maintaining an effective internal control structure including control procedures in relation to the DRS. Management's assertions about the effectiveness of these control procedures are included in the Investment Manager's Certification.

Auditor's Responsibility

Our audit has been conducted in accordance with AUS 810 *Special Purpose Reports on the Effectiveness of Control Procedures* and Australian Auditing Standards applicable to performance audits and accordingly included such tests and procedures as we considered necessary in the circumstances. These procedures have been undertaken to form an opinion whether in all material respects, the DRS has been prepared in a form that is consistent with the former Circular, that the major procedures in the DRS have been followed and that any changes have been appropriately approved.

The audit report has been prepared for management for the purposes of meeting their responsibilities under the DRS. We disclaim any assumption of responsibility for any reliance on this report to any person other than management, or for any purpose other than for which it was prepared.

Inherent Limitations

Because of the inherent limitations of any internal control structure it is possible that errors or irregularities may occur and not be detected. Further, the internal control structure, within which the control procedures that we have audited operate, has not been audited and no opinion is expressed as to its effectiveness.

An audit is not designed to detect all weaknesses in control procedures as it is not performed continuously throughout the period and the tests performed are on a sample basis.

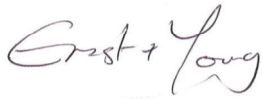
Any projection of the evaluation of control procedures to future periods is subject to the risk that the procedures may become inadequate because of changes in conditions, or that the degree of compliance with them may deteriorate.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Audit Opinion

In our opinion, the assertions by management in their Investment Manager's Certification for the year ended 31 December 2011 that:

- a. the DRS is consistent with the former Superannuation Circular No II.D.7 Derivatives;
- b. any changes in the DRS were appropriately approved; and
- c. the major procedures in the DRS were followed throughout the period
- d. are presented fairly in all material aspects.



Ernst & Young
Sydney
6 March 2012