

## INDEPENDENT AUDITOR'S REPORT

To 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 ('AMPCI') in their Investment Manager's Certification dated 18 March 2011 that the requirements relating to the 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 the Company for the year ended 31 December 2010.

#### Managements' Responsibility

Management are responsible for maintaining an effective internal control structure including control procedures in relation to the DRS.

#### 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 Circular, that the major procedures in the DRS have been followed and that any changes have been appropriately approved

This report has been prepared for distribution to AMPCI for the purpose of meeting their responsibilities under the Circular. We disclaim any assumption of responsibility for any reliance on this report to any person other than management, or for any purpose other than that 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.

### **Auditor's Opinion**

In our opinion, the assertions by management in their Investment Manager's Certification for the year ended 31 December 2010:

- a. that the DRS is in a form that is consistent with the Circular;
- b. that the major procedures in the DRS have been followed during the year; and
- c. that any changes in the DRS have been appropriately approved

are presented fairly in all material aspects.

A handwritten signature in cursive script that reads 'Ernst + Young'.

Ernst & Young  
Sydney  
18 March 2011