

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 14 March 2018 that the requirements relating to the Part B Derivative Risk Statement (“DRS”) under the former Superannuation Circular No II.D.7 Derivatives (“the Circular”) have been complied with by AMP Capital for the year ended 31 December 2017.

Managements' Responsibility for the Certification Statement

Management are responsible for the DRS. Management are also responsible for ensuring that the DRS is consistent with the Circular and the information contained therein. We have conducted an independent audit in order to express an opinion on the assertions of management that the DRS exists in a form that is consistent with the Circular, that the procedures in the DRS have been followed during the year, and that any changes to the DRS have been appropriately approved.

Auditor's Responsibility

Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance that 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, and accordingly included such tests and procedures as we considered necessary in the circumstances. These procedures have been undertaken as the basis for gathering and evaluating evidence on which to support our audit opinion on the assertions contained in the Investment Manager's Certification, based on the criteria outlined in the Circular and for no purpose other than for which it was prepared.

Inherent Limitations

There are inherent limitations in any internal control structure, and errors or irregularities may occur and not be detected. As the requirement for a DRS is part of the risk management policy relating to the use of derivatives and control over their use, it is possible that either the inherent limitation of the general internal control structure, or weaknesses in it, can impact on the effective operation of the specific control procedures over derivatives. Furthermore, projections of any evaluation of internal control procedures to future periods are subject to the risk that control procedures may become inadequate because of changes in conditions, or that the degree of compliance may deteriorate. Consequently, there are inherent limitations on the assurance that can be provided.

The objective of this engagement is to report on your assertions as management as to compliance with the Circular and the procedures described in the DRS referred to in your Certification. The assurance provided does not include an evaluation of the adequacy of the procedures described in the DRS or the internal controls over those procedures. Furthermore, we have not evaluated the appropriateness of the use of derivatives by the funds described in the DRS.

The opinion expressed in the report has been formed on the above basis.

Opinion

In our opinion, the assertions by management, as contained in their Investment Manager's Certification for the year ended 31 December 2017; that the DRS is in the form that is consistent with the Circular; that the major procedures in the DRS have been followed during the year; and that any changes in the DRS have been appropriately approved during the year ended 31 December 2017, are presented in all material respects, in accordance with the Circular.

Restrictions on Distribution and Use

Without modifying our opinion, the audit report has been prepared for the management of AMP Capital for the purposes of meeting their responsibilities under the Circular. We disclaim any assumption of responsibility for any reliance on this report to any person other than the management of AMP Capital, or for any purpose other than that for which it was prepared.



Ernst & Young



Mark Jones
Partner

Sydney
14 March 2018