



Independent Assurance Report to the Board of Directors of DEXUS Funds Management Limited

What we found

Based on the work described below, nothing has come to our attention that causes us to believe that the Subject Matter for the 12 months ended 30 June 2013 has not been prepared, in all material respects, in accordance with the Reporting Criteria.

What we did

DEXUS Funds Management Limited (DEXUS) engaged us to perform a limited assurance engagement on the preparation of selected subject matter contained within their 2013 Integrated Online Reporting Suite in accordance with their Reporting Criteria for the 12 months ended 30 June 2013.

The Subject Matter

The Subject Matter included within the scope of our engagement comprised the following data contained within the 2013 Integrated Online Reporting Suite presented in the Performance Pack available here: www.dexus.com/performancepack2013.

Total energy consumption for Australia and New Zealand	521,446.5 GJ
Total greenhouse gas emissions for Australia and New Zealand	111,239.8 tCO ₂ -e
Total water consumed for Australia and New Zealand	100,026.4 kL

Reporting Criteria

The Reporting Criteria against which we assessed the Subject Matter was prepared by DEXUS and is titled *2013 Assurance Criteria Document* available at www.dexus.com/performancepack2013.

Inherent limitations

Inherent limitations exist in all assurance engagements due to the selective testing of the information being examined. Therefore fraud, error or non-compliance may occur and not be detected. Additionally, non-financial data may be subject to more inherent limitations than financial data, given both its nature and the methods used for determining, calculating and estimating such data.

Limited assurance

This engagement is aimed at obtaining limited assurance for our conclusions. As a limited assurance engagement is restricted primarily to enquiries and analytical procedures and the work is substantially less detailed than that undertaken for a reasonable assurance engagement, the level of assurance is lower than would be obtained in a reasonable assurance engagement.

Professional standards require us to use negative wording in the conclusion of a limited assurance report.

Responsibilities

PwC

Our responsibility is to express a conclusion based on the work we performed.

DEXUS

DEXUS management is responsible for the preparation and presentation of the subject matter in accordance with the Reporting Criteria.

Restrictions on use

This report has been prepared for the purpose of allowing the Directors to consider the reliability of the Subject Matter and may not be suitable for any other purpose.

Our report is intended solely for the Directors of DEXUS for the purpose described above and must not be distributed or used by any other party.

We permit DEXUS to share this report with its stakeholders on its website to enable those stakeholders to confirm that an independent assurance engagement has been commissioned by the Directors however we accept no responsibility or liability to such stakeholders for any loss occasioned as a result of access to or reliance upon this report.

We accept no responsibility for the integrity and security of the DEXUS website, which is the responsibility of DEXUS management. This report is not intended to relate to, or to be read in conjunction with, any information that may appear on the DEXUS website other than the subject matter and Reporting Criteria. Readers of this report on the DEXUS website (who may read it for their information only) should bear in mind the inherent risk of the website changing after the date of our report.



What our work involved

We conducted our work in accordance with the Australian Standard on Assurance Engagements (ASAE) 3000 *Assurance Engagements Other than Audits or Reviews of Historical Financial Information* and ASAE 3410 *Assurance Engagements on Greenhouse Gas Statements*. These Standards requires that we comply with independence and ethical requirements and plan the engagement so that it will be performed effectively.

Main procedures performed

Our procedures consisted primarily of

- Undertaking enquiries of management regarding the processes and controls used in preparing the subject matter
- Agreeing a sample of data back to supporting documentation
- Undertaking analytical review procedures over data

We believe that the information we have obtained is sufficient and appropriate to provide a basis for our conclusion.

PricewaterhouseCoopers

PricewaterhouseCoopers

John Tomac

John Tomac
Partner

Sydney
9 September 2013