

Swiss Life Asset Management
General-Guisan-Quai 40
8002 ZürichZurich, 22 April 2009
(kls/wib)

As an established and independent verifier, Ernst & Young has verified in accordance with the rules of the Global Investment Performance Standards (GIPS®)¹ whether Swiss Life Asset Management (“the firm”), has:

- a. complied with all the GIPS composite construction and maintenance requirements on a firm-wide basis for the period from 1 January to 31 December 2008; and
- b. designed processes and procedures to calculate and present performance results in compliance with GIPS for the period from 1 January to 31 December 2008.

Swiss Life Asset Management is responsible for the presentation and calculation of performance results as well as the application of policies and procedures that ensure a uniform reporting of investment performance compliant with GIPS. Our responsibility is to verify and to form an opinion whether Swiss Life Asset Management has complied with the guidelines and procedures for the performance presentation and calculation.

Our verification was conducted in accordance with the guidelines set out in GIPS and promulgated by the profession, which require that a verification be planned and performed in such a way that material errors in the performance presentation and performance calculation processes are detected with reasonable assurance. We believe that our verification provides a reasonable basis for our opinion.

In our opinion, the performance presentation and calculation of the composites of Swiss Life Asset Management have, in all material respects, complied with all the composite construction requirements of the GIPS standards on a firm-wide basis. The firm has designed its processes and procedures to calculate and present performance results in compliance with the GIPS standards for the period from 1 January to 31 December 2008.

Ernst & Young Ltd

Stefan Fuchs
Swiss Certified Public AccountantSusanne Klemm
lic. sc. pol. HEI, MALD

¹ GIPS® is a trademark owned by the CFA Institute