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Swiss Life Asset Management Ltd  
General-Guisan-Quai 40  
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Zurich, 3 May 2010

## **Report of independent verifiers on Compliance with Global Investment Performance Standards (GIPS®) as of 31 December 2009**

We have examined the policies and procedures underlying the presentation of investment performance results of Swiss Life Asset Management Ltd (“the Firm”) in compliance with the Global Investment Performance Standards (GIPS®) for the period from 1 January 2009 to 31 December 2009. For the purpose of GIPS compliance, the Firm is defined as Swiss Life Asset Management Ltd and comprises the assets of institutional clients, the Swiss Life investment funds and the assets of the Swiss Life Investment Foundation.

### **Use of this report**

This report is intended solely for the use of Swiss Life Asset Management Ltd and for the information of its existing and prospective clients, without giving rise to any liability or duty on our part to such clients.

This report does not constitute investment advice to the Firm’s existing or prospective clients and is not a substitute for appropriate due diligence and other procedures which should be undertaken prior to the making of an investment decision. Therefore, the Firm’s existing or prospective clients should make their own enquiries before making any investment decisions. Any use such clients may choose to make of our report is entirely at their own risk and we shall have no responsibility whatsoever in relation to any such use.

### **Responsibilities**

Swiss Life Asset Management Ltd 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. It is our responsibility to express an independent opinion, based on our examination.

### **Scope and Basis of Opinion**

This report covers solely the application of GIPS to the Firm. GIPS applies to the investment performance presentation and calculation policies and procedures carried out by the Firm and does not extend to any other business or operation of Swiss Life Asset Management Ltd.

Our verification was conducted in accordance with the guidelines promulgated by the profession and the verification procedures set out in the GIPS Standards.

Our work was based upon obtaining an understanding of the policies and procedures applied by the Firm's Management in compiling composite reports for the period from 1 January 2009 to 31 December 2009, assessment of whether such policies and procedures were appropriate to achieve compliance with GIPS, enquiry of management, review of documents provided to us and testing of such policies and procedures to confirm their operation.

We have considered the internal control system for complying with the GIPS standards solely for the purpose of determining the nature, timing and extent of examination procedures necessary for expressing our opinion. This consideration is not sufficient to enable us to render a separate opinion on the effectiveness of internal controls over accounting and performance reporting systems.

Our work on the underlying accounting systems used to produce valuation information for performance calculation purposes was restricted to a review of the design of policies and procedures to meet the input data requirements of GIPS and no detailed testing of those policies and procedures was undertaken. Our work did not include tests of transactions in respect of any particular investor or composite; we have not carried out any independent examination of, and do not express an opinion on the fair value or the change in the fair value of any individual portfolio or composite.

Verification procedures designed to address specific policies are subject to inherent limitations and, accordingly, errors or irregularities may occur and not be detected. Such procedures cannot guarantee protection against fraudulent collusion or misrepresentation especially on the part of those holding positions of authority or trust. Furthermore, this opinion is based on historical information and the projection of any information or conclusion to any future periods would be inappropriate.

Individual composite presentations and investment performance return calculations have not been subject to a detailed examination and accordingly we do not express an opinion on individual composite reports, including any such reports which may become attached to this report.

The Firm has represented to us in writing that it has complied with the requirements of the GIPS standards on a firm-wide basis in its application of policies and procedures to calculate and present the performance results and in compiling composite reports for the period from 1 January 2009 to 31 December 2009.

## Opinion

In our opinion, for the period from 1 January 2009 to 31 December 2009, Swiss Life Asset Management Ltd has, in all material respects, complied with all the composite construction requirements of GIPS on a firm-wide basis and has designed its policies and procedures to calculate and present composite reports in compliance with GIPS.

Ernst & Young Ltd

A handwritten signature in black ink, appearing to read 'Fuchs'.

Stefan Fuchs  
Swiss Certified Accountant

A handwritten signature in black ink, appearing to read 'S. Klemm'.

Susanne Klemm  
lic. sc. pol. HEI, MALD

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