SwissLife
Asset Managers

Swiss Life Funds (LUX)

Bond Emerging Markets Corporates
Bond Euro Corporates
Bond Global Corporates
Bond Global Corporates Short Term
Bond Global High Yield
Bond Inflation Protection
ZinsChance 2018
Equity Euro Zone
Equity Global
Equity Global High Dividend
Equity Global Long/Short
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Multi Asset Classic (EUR)
Multi Asset Dynamic (EUR)
Prudent (EUR)
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Société d'Investissement à Capital Variable
Luxembourg B 69.186

Annual report including the audited financial statements as at August 31, 2017

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Organisation and Administration

Registered Office

4a, rue Albert Borschette, L-1246 Luxembourg,
Grand Duchy of Luxembourg

Board of Directors of the Company

Chairman:

Michaela Rauguth, Chairperson
Swiss Life Fund Management (LUX) S.A.
Luxembourg, Grand Duchy of Luxembourg

Directors:

Until December 8, 2016:
Laurence Bezançon, Director
Swiss Life Asset Management (France) S.A.
Paris, France

As of December 8, 2016:
Julia Delarue, Director
Swiss Life Asset Management (France) S.A.
Paris, France

Lorenzo Kyburz , Executive Director
Swiss Life Investment Management Holding Ltd.
Zurich, Switzerland

Management Company

Registered address:

Swiss Life Fund Management (LUX) S.A.
4a, rue Albert Borschette, L-1246 Luxembourg,
Grand Duchy of Luxembourg

Board of Directors of the Management Company

Chairman:

Dagmar Maroni, Head of Fund Management of
Swiss Life Asset Managers
Swiss Life Asset Management Ltd.,
Zurich, Switzerland

Directors:

Until December 1, 2016:
Beat Reichen, Chief Executive Officer
Swiss Life (Luxembourg) S.A. and Swiss Life
Products (Luxembourg) S.A.,
Zurich, Switzerland

As of December 1, 2016:
Per Erikson, Head Asset Management
Swiss Life Germany

Uwe Druckenmüller, Chief Executive Officer of the
Management Company

Senior Managers of the Management Company

Uwe Druckenmüller
Swiss Life Fund Management (LUX) S.A.,
Grand Duchy of Luxembourg

Until December 15, 2016:
Matthias Kath-Burdack
Swiss Life Fund Management (LUX) S.A.
Grand Duchy of Luxembourg

Franziska Feitzinger
Swiss Life Fund Management (LUX) S.A.
Grand Duchy of Luxembourg

Jasmin Heitz
Swiss Life Fund Management (LUX) S.A.
Grand Duchy of Luxembourg

Until February 22, 2017:
Kai Nemec
Swiss Life Fund Management (LUX) S.A.
Grand Duchy of Luxembourg

Michaela Rauguth
Swiss Life Fund Management (LUX) S.A.
Grand Duchy of Luxembourg

As of July 11, 2017:
Tilo Georg Reichert
Swiss Life Fund Management (LUX) S.A.
Grand Duchy of Luxembourg

Administrative Agent and Registrar Agent

Société Générale Bank & Trust
11, avenue Emile Reuter, L-2420 Luxembourg,
Grand Duchy of Luxembourg

Operation center
28-32, Place de la gare, L-1616 Luxembourg,
Grand Duchy of Luxembourg

Organisation and Administration (continued)

Depositary and Paying Agent ("Depositary")

Société Générale Bank & Trust
11, avenue Emile Reuter, L-2420 Luxembourg,
Grand Duchy of Luxembourg

Corporate and Domiciliary Agent

Swiss Life Fund Management (LUX) S.A.
Grand Duchy of Luxembourg
4a, rue Albert Borshette, L-1246 Luxembourg,
Grand Duchy of Luxembourg

Auditor

PricewaterhouseCoopers, *Société coopérative*
2, rue Gerhard Mercator, L-2182 Luxembourg,
Grand Duchy of Luxembourg

Legal Advisors

Arendt & Medernach S.A., *Avocats à la Cour*
41A, avenue J.F. Kennedy L-2082 Luxembourg,
Grand Duchy of Luxembourg

Portfolio Management

Swiss Life Asset Management AG
General-Guisan-Quai 40, CH-8002 Zurich,
Switzerland

Swiss Life Asset Management (France)
7, rue Belgrand, F-92300 Levallois-Perret, France

Feri Trust GmbH
Haus am Park, Rathausplatz 8-10, D-61348 Bad
Homburg, Germany

Representative in Switzerland

Swiss Life Asset Management AG
General-Guisan-Quai 40, CH-8002 Zurich,
Switzerland

Paying Agent in Switzerland

UBS Switzerland AG
Bahnhofstrasse 45, CH-8001 Zurich,
Switzerland

Information Agent in Germany

Swiss Life Invest GmbH
Zeppelinstr. 1,
D-85748 Garching, Germany

Paying Agent in Germany

Landesbank Hessen-Thüringen
Girozentrale, Neue Mainzer Straße 52-58, D-60311
Frankfurt am Main,Germany

Central Agent in France

Swiss Life Banque Privée
7, place Vendôme, F-75041 Paris Cedex 01, France

Central Agent in Belgium

Société Générale Private Banking NV
Kortrijksesteenweg, 302, 9000 Gent, Belgium

General information on the Company

Swiss Life Funds (LUX) (the "Company" or the "SICAV") is an open-end investment company and was founded on April 8, 1999 for an unlimited period on the initiative of Swiss Life Ltd., with its registered office in Zurich.

The Company is registered in Luxembourg as an Undertaking for Collective Investment in Transferable Securities (UCITS, or OPCVM *Organisme de Placement Collectif en Valeurs Mobilières*). The Company is listed on the official list of collective investment undertakings, in accordance with the law of December 17, 2010 relating to undertakings for collective investment, as amended (the "Law of 2010") and the law of August 10, 1915, as amended, relating to commercial companies. In particular, Part I of the Law of 2010 is applicable.

The Company's Articles were published for the first time on May 14, 1999 in the Mémorial after being lodged with the Registrar of the District Court of, and in, Luxembourg, where they may be consulted and where copies may be obtained against payment of the Registrar's fee. The Articles were amended for the last time on July 6, 2015 by a deed of Maître Hellinckx published in the Mémorial on July 27, 2015.

The Company is entered in the Luxembourg Register of Companies under number B 69.186.

The Company is organised in the form of an umbrella fund. The Articles provide that the Company may offer separate Classes of Shares each representing interests in a Sub-Fund comprised of a distinct portfolio of investments. Additional Sub-Funds may, with the prior approval of the Regulatory Authority, be created by the Directors.

As at August 31, 2017, twenty Sub-Funds are available to investors:

- Swiss Life Funds (LUX) Bond Emerging Markets Corporates
- Swiss Life Funds (LUX) Bond Euro Corporates
- Swiss Life Funds (LUX) Bond Global Corporates
- Swiss Life Funds (LUX) Bond Global Corporates Short Term
- Swiss Life Funds (LUX) Bond Global High Yield
- Swiss Life Funds (LUX) Bond Inflation Protection
- Swiss Life Funds (LUX) ZinsChance 2018
- Swiss Life Funds (LUX) Equity Euro Zone
- Swiss Life Funds (LUX) Equity Global
- Swiss Life Funds (LUX) Equity Global High Dividend
- Swiss Life Funds (LUX) Equity Global Long/Short
- Swiss Life Funds (LUX) Equity Global Minimum Volatility(1)
- Swiss Life Funds (LUX) Equity Global NXS Protect
- Swiss Life Funds (LUX) Equity USA
- Swiss Life Funds (LUX) Multi Asset Classic (EUR)
- Swiss Life Funds (LUX) Multi Asset Dynamic (EUR)
- Swiss Life Funds (LUX) Prudent (EUR)
- Swiss Life Funds (LUX) Harmony (EUR)
- Swiss Life Funds (LUX) Portfolio Global Growth (CHF)
- Swiss Life Funds (LUX) Vitality (EUR)

In all Classes, Shares can be either:

- distribution shares, which basically entitle investors to an annual dividend and which reduce their Net Asset Value by an amount corresponding to the distribution made ("Distribution Shares"),
- capitalisation shares, which do not entitle investors to a dividend and whose Net Asset Value is not changed on the dividend payment date, the percentage of the total Net Asset Value attributable to the capitalisation shares being increased accordingly ("Capitalisation Shares").

The Directors may decide on the issuance of further Classes of Shares. The issue of further Classes of Shares must be notified to the Regulatory Authority.

(1) Launched as at December 9, 2016.

General information on the Company (continued)

Each Class may have a specific sales and redemption charge structure, a specific management or advisory fee structure, different distribution, shareholders servicing or other fees or different types of targeted investors.

Class R Shares (“R Shares”) are open to any investor.

Class I Shares (“I Shares”) are restricted to institutional investor within the meaning of Article 174 of the Law of 2010.

Class Q Shares (“Q Shares”) are restricted to institutional investor within the meaning of Article 174 of the Law of 2010.

Class S Shares (“S Shares”) are restricted to Sub-Funds of the Company.

Class E Shares (“E Shares”) will only be available at the discretion of the Management Company and can be denominated in any currency.

Class AM Shares (“AM Shares”) are restricted to institutional investors within the meaning of Article 174 of the Law of 2010 that have concluded an asset management agreement with Swiss Life Asset Management AG or other entity belonging to Swiss Life group.

Information to the Shareholders

All general meetings of the Shareholders are held at the registered office of the Company in Luxembourg or at any other place as may be specified in the notice of the meeting. Notice of any general meeting of Shareholders shall be mailed to each registered Shareholder at their addresses listed in the share register at least eight days prior to the meeting and shall be published to the extent required by Luxembourg law in the Mémorial and in any Luxembourg and other newspaper(s) that the Directors may determine.

The annual general meeting of shareholders will take place on the second Thursday of the month of December at 11.00 a.m. at the registered office of the Company or at any other place in the Grand Duchy of Luxembourg as may be specified in the notice of the meeting, and, if such day is not a Business Day, on the immediately following Business Day.

The notice will be published in accordance with Luxembourg law and shall specify the venue and time of the meeting and the business to be transacted at the meeting.

The financial year of the Company is twelve months, ending on August 31 in each year. The annual report containing the audited financial statements of the Company as well as the unaudited semi-annual report of the Company and the Sub-Funds for each financial year will be available to Shareholders within four months and two months respectively, of the end of the relevant period to which they relate.

A proxy may attend on behalf of any Shareholder. The requirements for quorum and majorities at all general meetings are set out in the Articles.

Each Share gives the holder one vote in relation to any matters relating to the Company which are submitted to Shareholders for a vote by poll. All Shares of each Class have equal voting rights.

The list of changes in the portfolio is available at the registered office of the Company and foreign representatives.

The Total Expense Ratio (TER) for the period ended August 31, 2017 are detailed below.

The TER was calculated in accordance with the Swiss Funds & Asset Management Association's (SFAMA) “Guidelines on the calculation and disclosure of the TER” and expresses the sum of all costs and commissions charged on an ongoing basis to the net assets (operating expenses) taken retrospectively as a percentage of the net assets.

If a Subfund invests at least 10% of its net assets as a fund of fund in target funds, a composite TER of the fund of funds is to be calculated as follows. The prorated TER of the individual target funds including a performance related remuneration, weighted according to the share they represent in the overall assets of the fund of funds as of the closing date and the TER of the fund of funds minus the retroceded commissions received from the target funds during the reporting year.

Sub-Funds	Class of shares	Currency	TER
Swiss Life Funds (LUX) Bond Emerging Markets Corporates	I-Shares - Capitalisation	USD	0.79%
	I-Shares CHF Hedged - Capitalisation	CHF	0.79%
	I-Shares EUR Hedged - Distribution	EUR	0.79%
	I-Shares EUR Hedged - Capitalisation	EUR	0.79%
	R-Shares CHF Hedged - Capitalisation	CHF	1.50%
	R-Shares EUR Hedged - Capitalisation	EUR	1.46%
Swiss Life Funds (LUX) Bond Euro Corporates	Q-Shares - Capitalisation	EUR	0.66%
	R-Shares - Capitalisation	EUR	1.23%
	R-Shares CHF Hedged - Capitalisation	CHF	1.21%
Swiss Life Funds (LUX) Bond Global Corporates	I-Shares - Distribution	EUR	0.52%
	R-Shares - Capitalisation	EUR	1.06%
	R-Shares CHF Hedged - Capitalisation	CHF	1.06%
Swiss Life Funds (LUX) Bond Global Corporates Short Term	I-Shares - Distribution	EUR	0.36%
	R-Shares - Distribution	EUR	0.61%
Swiss Life Funds (LUX) Bond Global High Yield	I-Shares - Capitalisation	EUR	0.68%
	I-Shares - Distribution	EUR	0.69%
	I-Shares CHF Hedged - Capitalisation	CHF	0.68%
	R-Shares - Capitalisation	EUR	1.33%
	R-Shares CHF Hedged - Capitalisation	CHF	1.38%
	S-Shares - Capitalisation	EUR	0.08%

Information to the Shareholders (continued)

Sub-Funds	Class of shares	Currency	TER
Swiss Life Funds (LUX) Bond Inflation Protection	I-Shares - Capitalisation	EUR	0.75%
	R-Shares - Capitalisation	EUR	1.29%
Swiss Life Funds (LUX) ZinsChance 2018	R-Shares - Distribution	EUR	0.93%
Swiss Life Funds (LUX) Equity Euro Zone	I-Shares - Capitalisation	EUR	0.74%
	R-Shares - Capitalisation	EUR	1.68%
	S-Shares - Capitalisation	EUR	0.14%
Swiss Life Funds (LUX) Equity Global	I Shares EUR - Capitalisation	EUR	0.77%
	I-Shares - Capitalisation	USD	0.77%
	S Shares EUR - Capitalisation	EUR	0.17%
Swiss Life Funds (LUX) Equity Global High Dividend	I-Shares - Capitalisation	EUR	0.83%
	R-Shares - Capitalisation	EUR	1.68%
	R-Shares - Distribution CHF	CHF	1.67%
	S-Shares - Capitalisation	EUR	0.13%
Swiss Life Funds (LUX) Equity Global Long/Short	AM-Shares - Capitalisation	EUR	0.31%
	I-Shares - Capitalisation	EUR	0.46%
	S-Shares - Capitalisation	EUR	0.15%
Swiss Life Funds (LUX) Equity Global Minimum Volatility (1)	I-Shares - Capitalisation	USD	0.74%
	I-Shares EUR - Distribution	EUR	0.74%
	R-Shares EUR - Distribution	EUR	1.69%
	S-Shares EUR - Capitalisation	EUR	0.14%
Swiss Life Funds (LUX) Equity Global NXS Protect	I-Shares - Capitalisation	EUR	0.77%
	S-Shares - Capitalisation	EUR	0.17%
Swiss Life Funds (LUX) Equity USA	I-Shares - Capitalisation	USD	0.71%
	R-Shares - Capitalisation	USD	1.71%
	S-Shares - Capitalisation	USD	0.11%
Swiss Life Funds (LUX) Multi Asset Classic (EUR)	R-Shares - Capitalisation	EUR	2.95%
Swiss Life Funds (LUX) Multi Asset Dynamic (EUR)	R-Shares - Capitalisation	EUR	3.01%
Swiss Life Funds (LUX) Prudent (EUR)	I-Shares - Capitalisation	EUR	0.57%
	R-Shares - Capitalisation	EUR	1.29%
Swiss Life Funds (LUX) Harmony (EUR)	R-Shares - Capitalisation	EUR	1.61%
Swiss Life Funds (LUX) Portfolio Global Growth (CHF)	R-Shares - Capitalisation	CHF	1.83%
Swiss Life Funds (LUX) Vitality (EUR)	R-Shares - Capitalisation	EUR	1.99%

(1) Launched as at December 9, 2016.

Report of the Board of Directors

Fixed Income Markets' report

After the US election last November global interest rates increased noteably on the backdrop of expected infrastructure programs and tax cuts. Also inflation expectations nudged up in a wide array of markets. However Trump disappointed by not being able to deliver on his election promises and as a consequence yields in the US decreased in 2017 – at least at the longer end of the curve. In Europe rates trended more or less sideways in the first half of 2017. The Fed increased its benchmark interest rate three times during the last year (December, March, June) and announced that it plans to start winding down its balance sheet soon. In Europe rumours got louder that an ECB tapering will be announced already at some point during 2017. Credit and EM spreads traded strong and were able to tighten materially across all markets over the last 12 months.

Equity Markets' report

Equity markets continued to rally throughout the reporting period. This was mainly driven in the last quarter of 2016 by positive tailwinds coming from a global synchronous upswing that continued to settle down across the developed markets. After the US elections anticipations for faster interest rate increases under Trump as president and a sudden unexpected euphoria about his election and potential positive effects for economic growth made markets move up even more steeply until the end of the year. Despite the overall very good market performance a strong sector rotation in combination with the very bullish markets put a significant strain on defensive equities. The year 2017 started with very strong performances across most developed markets except for Japan and UK that were somewhat lacking behind. Strong earnings and positive outlooks provided momentum especially to the US and Eurozone market in local currency. Some of the strong underperformance in defensive stock was undone throughout the first two quarters of 2017 and especially the Eurozone market managed to catch up with the US market. Finally, summer 2017 presented very calm sideways moving equity markets with a slightly increasing level of volatility and weakening returns towards the end of the reporting period due to concerns about geopolitical tensions, central bank policy and a maturing business cycle.

Swiss Life Funds (LUX) Bond Emerging Market Corporates

Emerging market (EM) hard currency credit had a strong performance over the past year despite several global and emerging market specific events. EM credit started the year on a positive note in August 2016 as search for yield continued amid low global interest rates and supportive central bank policies. However, a surprise victory of Donald Trump in US presidential elections coupled with higher US interest rates resulted in a sharp sell-off in EM credit during November. In Swiss Life Funds (LUX) Bond Emerging Market Corporates fund, we used this event as a buying opportunity for the Latin American bonds as those were the most severely impacted. This paid off in the following months as Latin American bonds and Mexican in particular staged a rally and the fund was able to recoup all its losses within three months. The first three quarters of 2017 were marked by a strong performance by EM credit as the US government bond yields continued their trend downwards and sentiment towards EM remained strong. In the first three quarters of 2017, we have seen record inflows into hard currency EM corporate bonds. We did have region specific events as during summer Qatar entered a diplomatic crisis after some of the Arab countries cut off trading relations with the country. However, due to its political importance and a high GDP per capita, Qatar was able to manage the crisis well and credit markets in Middle East suffered only a little. In August, the political tensions in Korean peninsula were once again on the rise as rhetoric from North Korea increased. This also failed to have any material impact on the credit spreads as market seems to have gotten used to such rhetoric. On the positive side, China was able to stabilize its economy without causing any shocks.

This had positive implications for rest of the EM as commodity prices staged an impressive rally and global risk appetite remained strong. Brazil came out of a recession and a relative political stability helped the country's corporate credit market to post one of the best returns. On a regional basis, Latin America clearly outperformed the rest of emerging markets as the region is most dependent on commodity exports. Asian credit market underperformed as the credit spreads were already too tight with little room to deliver outperformance.

Report of the Board of Directors (continued)

Swiss Life Funds (LUX) Bond Emerging Market Corporates (cont.)

Swiss Life Funds (LUX) Bond Emerging Market Corporates performed well during the past year overall by generating 3.01% return.

Swiss Life Funds (LUX) Bond Euro Corporates

Following ongoing easing policies on the part of the European Central Bank, credit markets rallied both in relative and absolute terms. Throughout the year, risk aversion was first on the upside as risk premia reacted negatively to the outcome of the US presidential election.

Then, at the beginning of springtime, prices bottomed out and the ECB's Corporate Sector Purchasing Program (CSPP) supported another round of tightening, bringing credit spreads to historical lows. Economies in Europe seemed to improve and deflationary fears abated. In this rally, the financial sector's subordinated debt issues outperformed although most sectors performed well. The overweight in financial subordinated debt has contributed positively to the performance of Bond Euro Corporates which was up by 1.18%.

As central bankers remain the mighty force driving credit bond markets to records both in spreads and yields terms, one should consider risk premia with continuous caution as any removal of stimulus may lead to increased volatility and pain. Tapering is still the one word everyone will fear hearing in the coming months.

Swiss Life Funds (LUX) Bond Global Corporates

While markets were heavily driven by political events, with Brexit uncertainty remaining and the US and French elections in particular, corporate bond spreads performed quite well throughout the year. Periods that saw a back-up in spreads were being quite short lived before further tightening could be observed. Hence, despite underlying sovereign yields increasing significantly over the period, corporate bonds delivered a solid, positive, total-return. One of the main drivers for this positive performance continues to be the Central Bank`s driven market liquidity and the search for yield driving risk premia tighter across the board. While the EUR market posted the largest excess returns (returns purely attributable to credit spreads), the US and UK market delivered the highest total returns over the period on an fx-hedged basis.

Swiss Life Funds Bond Global Corporates was able to profit from this benign spread environment. Furthermore, due to good security selection the fund was able to show a solid positive fund performance for the past year.

Swiss Life Funds (LUX) Bond Global Corporates Short Term

While markets were heavily driven by political events, with Brexit uncertainty remaining and the US and French elections in particular, corporate bond spreads at the front-end performed quite well throughout the year.

Periods that saw a back-up in spreads were being quite short lived before further tightening could be observed. Hence, despite underlying short-term sovereign yields increasing significantly in the fourth quarter of 2016, corporate bonds still delivered solid, positive, total returns. One of the main drivers for this positive performance continues to be the Central Bank`s driven market liquidity and the search for yield, driving risk premia tighter across the board. Global short-term credit markets posted consistently positive excess returns for each quarter. Hedged total returns in USD trumped the returns in EUR and GBP on an FX-hedged basis. Swiss Life Funds (LUX) Bond Global Corporates Short Term was able to profit from this benign spread environment. Furthermore, due to good security selection the fund was able to show a solid positive fund performance for the past year.

Swiss Life Funds (LUX) Bond Global High Yield

The year from September 2016 to august 2017 can be broken down into two period for our High Yield bond investments : a volatile period in the ramp up to the US Presidential Elections from september to november followed by a rallye which lasted until august 2017.

Report of the Board of Directors (continued)

Swiss Life Funds (LUX) Bond Global High Yield (cont.)

During the first period our portfolio followed the ups & downs of the High Yield markets with most of the volatility concentrated in the US market across the cyclical sectors, especially Energy & Metals & Minerals. During these 3 months, US High Yield was much more volatile than European High Yield with a performance close to zero for both markets.

The Election of Donald Trump as 45th President of the United States was the catalyst for a market rallye with high beta outperforming low beta, cyclicals outperforming defensive, US High Yield outperforming European High Yield. Markets took Donald Trump on his campaign program of cutting corporate taxes, defending national industrial production, repealing Obamacare, initiating a big infrastructure spending program.

During this period the Bond Global High Yield had the following performance for each given class :

- Class I1 +1.745%
- Class I4 +6.933%
- Class IP +6.502%
- Class R4 +6.246%
- Class RP +5.721%
- Class S4 +7.577%

Swiss Life Funds (LUX) Bond Inflation Protection

From the beginning of September 2016 until the end of February 2017, the strong growth of the Bond Inflation Protection fund reflected the upturn of the break-even points. This was the effect of a repricing of inflation fears of investors linked mainly to their expectations concerning the impact of new fiscal and budgetary policies (following the election of a new president in November 2016) on US growth, but due as well to the sense of an improved economic climate, especially with the publication of inflation figures showing strong growth in annual variation terms (thanks mainly to the positive base effect of the oil price).

The situation worsened progressively from the end of February 2017 to mid-June 2017, both politically in the US (with the new administration’s notable inability to push through fresh reforms exacerbated by the new president’s vulnerability as an official enquiry got underway into his campaign and possible ties between his team and Russia) and economically, as price indices fell back from all-time highs in February 2017 (base effect and negative surprise linked to certain price components) and, finally, with the consolidation of the oil price (in anticipation of continued imbalance between supply and demand). All of the above had a very negative effect on break-even levels, and thus on the performance of the Bond Inflation Protection fund, which fell sharply.

Between mid-June 2017 and the end of September 2017, despite ongoing geopolitical difficulties (North Korean crisis) and the continuing conspicuous absence of inflationary pressures (as the central banks’ medium-term inflation forecasts continued to be revised downwards), the break-even points were able to pick up again, supported in particular by the upturn of the oil price but also, in the Eurozone, by a summer distinguished by positive flows (featuring diminished, indeed temporarily frozen new indexed issues coupled with continuing purchase of such paper by the ECB).

Globally, the Bond Inflation Protection fund is up +1.99% over the period under consideration (*)

(*) The period under consideration starts on 1 September 2016 and ends on 31 August 2017.

Report of the Board of Directors (continued)

Swiss Life Funds (LUX) ZinsChance 2018

While markets were heavily driven by political events, with Brexit uncertainty remaining and the US and French elections in particular, corporate bond spreads in both Investment Grade and High Yield performed quite well throughout the year. Periods that saw a back-up in spreads were being quite short lived before further tightening could be observed. High Yield even managed to already end the calendar year 2016 in positive territory (total returns). Hence, despite underlying sovereign yields increasing significantly in the fourth quarter of 2016, corporate bonds still delivered solid, positive, total returns. Credit risk management continues to be the prime focus for Swiss Life Funds (LUX) ZinsChance 2018, and the performance was very steady while we have gradually trimmed some of the riskier parts of the portfolio. The rationale here being that, first, the fund is structurally managed towards its terminal date in Q4 2018, and second, we could also take gains on positions that had performed well. The solidly positive net total return over the year thus reflects the proposition of a value-enhanced Investment Grade-rated portfolio of predominantly short-term maturities.

Swiss Life Funds (LUX) Equity Euro Zone

Swiss Life Funds (LUX) Equity Euro Zone delivered, over the last financial year ending 8/31/2017, a total return performance of + 15.87% for the retail share and + 16.96% for the institutional share.

This performance is due to the implementation of the strategy based on fundamental screening of stock with factors such as momentum, value, quality and growth along with portfolio construction based on equity risk parity and minimum volatility.

Swiss Life Funds (LUX) Equity Global

The Swiss Life Funds (LUX) Equity Global posted growth in USD of 16.63% during the past financial year (1 September 2016 – 31 August 2017).

The fund has principally benefited from the global rise in equity markets, as well as from the selection and weighting of the individual equities. The positive contribution to the performance made by security selection is mainly due to equities, selected on the basis of value or quality. Portfolio weighting was helped to its positive contribution to performance mainly by minimum volatility, as well as by the risk-weighting approach. Although the minimum volatility weighting approach did underperform somewhat at the outset of the financial year due to the overweighting of the defensive sectors, the losses could be more than made up over the course of the reporting period. The risk-weighting approach also contributed to a slight improvement; most of all, however, it helped stabilise returns.

Swiss Life Funds (LUX) Equity Global High Dividend

Swiss Life Funds (LUX) Equity Global High Dividend delivered a total return performance of 3.68% in Euro and 7.34% in CHF (and 4.22% in price return) on the 31/08/2017. The fund has benefited from the European stock selection. Globally the defensive behavior of the high dividend stocks has been positive for the fund.

Swiss Life Funds (LUX) Equity Global Long/Short

The Swiss Life Funds (LUX) Equity Global Long/Short has fallen by 0.86% in EUR during the past financial year (1 September 2016 – 31 August 2017).

The negative result is due above all to the performance of the alternative weighting approaches, more precisely to the minimum volatility weighting approach, whose overweighting of the defensive sectors brought performance down mainly at the outset of the reporting period. By contrast, both the risk-weighting approach and securities selection contributed positively to performance, although they could not, for all that, offset the losses.

The contribution to performance made by securities selection is due mainly to equities selected on value and growth factors, as well as to momentum and quality shares. Thanks to market-risk hedging, the fund’s volatility remains significantly lower than that of a typical equity fund.

Report of the Board of Directors (continued)

Swiss Life Funds (LUX) Equity Global Minimum Volatility

Swiss Life Funds (LUX) Equity Global Minimum Volatility delivered a total return performance of 16.48% in USD since launch (09/12/2016).

The fund is managed with a minimum variance strategy with no region deviation. The fund has benefited from the stock selection and sectorial allocation over the period. Globally the defensive behavior of the stocks has been very positive for the fund.

Swiss Life Funds (LUX) Equity Global NXS Protect

The Swiss Life Funds (LUX) Equity Global NXS Protect posted growth in EUR of 9.55% during the past financial year (1 September 2016 – 31 August 2017).

The fund has principally benefited from global growth in equity markets, as well as from the selection and weighting of the individual equities. The positive contribution to the performance made by security selection is mainly due to equities, selected on the basis of value or quality. Portfolio weighting was helped to its positive contribution to performance mainly by minimum volatility, as well as by the risk-weighting approach. By contrast, the hedging strategy proved slightly costly, thanks to the rising equity markets. On the other hand, the fund has excelled through its extremely consistent performance and its volatility is significantly lower than that of an unhedged equity fund.

Swiss Life Funds (LUX) Equity USA

Implementation of the quantitative model developed at Swiss Life was facilitated by regular rebalancing. This involved attention the trend on equity markets during the year under review, with for example the defensive weighting scheme receiving incrementally greater weight over the past 12 months.

Performance during the reporting period was 16.29 % for the S tranche, 15.60 % for the institutional tranche and 14.46 % for the retail tranche. Including net subscriptions, fund assets came to USD 198.6 million at the end of August 2017.

Swiss Life Funds (LUX) Multi Asset Classic (EUR)

The Swiss Life Funds (LUX) Multi Asset Classic (EUR) posted a balanced result, closing at 0.084% during the reporting period from 1 September 2016 to 31 August 2017.

The reporting period saw strong equity market performances. The emerging markets fared particularly well and clearly outperformed their western industrialised counterparts. The booming Asian region benefited especially from the weakening dollar. Europe also outperformed the USA overall due to the exchange rate effect of the weaker US dollar. The bond markets underwent major corrections from the end of 2016 and have been in a consolidation phase since then. Bonds no longer provide an attractive opportunity-risk ratio given the strong economic data and gradual growth in the inflation risk. In the US, Yellen is maintaining her restrictive monetary policy and America is the only major industrial country to have increased its key interest rates to date. The US Federal Reserve (Fed) had purchased securities on a large scale in previous years to keep the interest rate down. Its balance sheet has ballooned as a result: from USD 0.9 billion in 2007 to USD 4.5 billion at the last count. As the economy is in a growth phase, the Fed now plans to incrementally reduce its balance sheet by discontinuing its reinvestment of the yields on matured bonds.

The financial market situation is now neutral as scenario and market risks have both increased. The economic scenario of global favourable growth rates has now been essentially priced in; while the markets don't see inflation as a serious threat for now. This reassuring situation has provided a solid foundation for the global equity and bond markets. If this Goldilocks scenario endures in its current form, balanced portfolios would be called for.

Report of the Board of Directors (continued)

Swiss Life Funds (LUX) Multi Asset Dynamic (EUR)

The Swiss Life Funds (LUX) Multi Asset Dynamic (EUR) posted a gain of 2.944% during the reporting period from 1 September 2016 to 31 August 2017.

The reporting period saw strong equity market performances. The emerging markets fared particularly well and clearly outperformed their western industrialised counterparts. The booming Asian region benefited especially from the weakening dollar. Europe also outperformed the USA overall due to the exchange rate effect of the weaker US dollar. The bond markets underwent major corrections from the end of 2016 and have been in a consolidation phase since then. Bonds no longer provide an attractive opportunity-risk ratio given the strong economic data and gradual growth in the inflation risk. In the US, Yellen is maintaining her restrictive monetary policy and America is the only major industrial country to have increased its key interest rates to date. The US Federal Reserve (Fed) had purchased securities on a large scale in previous years to keep the interest rate down. Its balance sheet has ballooned as a result: from USD 0.9 billion in 2007 to USD 4.5 billion at the last count. As the economy is in a growth phase, the Fed now plans to incrementally reduce its balance sheet by discontinuing its reinvestment of the yields on matured bonds.

The financial market situation is now neutral as scenario and market risks have both increased. The economic scenario of global favourable growth rates has now been essentially priced in; while the markets don't see inflation as a serious threat for now. This reassuring situation has provided a solid foundation for the global equity and bond markets. If this Goldilocks scenario endures in its current form, balanced portfolios would be called for.

Swiss Life Funds (LUX) Prudent (EUR)

The annual performance of Swiss Life Funds (LUX) Prudent (EUR) as at 31 August 2017 was +2.52% for the private client portion. The institutional investor portion, launched on 3 January 2017, posted performance of 3.64% for the period from its inception to 31 August 2017.

During the 2016-2017 financial year, the fund allocation strategy based on ex-ante volatility control was maintained. The resulting allocation benefited from the sound performance of the equity markets and the stability of interest rates, and portfolio risk remained within set bounds. The allocation method will thus be maintained during 2017-2018.

Swiss Life Funds (LUX) Harmony (EUR)

The annual performance of Swiss Life Funds (LUX) Harmony (EUR) as at 31 August 2017 was 4.36%.

During the 2016-2017 financial year, the fund allocation strategy based on ex-ante volatility control was maintained. The resulting allocation benefited from the sound performance of the equity markets and the stability of interest rates, and portfolio risk remained within set bounds. The allocation method will thus be maintained during 2017-2018.

Swiss Life Funds (LUX) Portfolio Global Growth (CHF)

Swiss Life Funds (LUX) Portfolio Global Growth (CHF) grew by 7.24 % in CHF during the reporting period.

Equities were overweight relative to bonds during the entire reporting period. Within the equity weighting, US and European equities tended towards an overweight relative to the prospectus benchmark at the end of the reporting period and CH equities were underweight, which made a positive contribution to performance overall. The use of minimum volatility indices contributed to the stabilisation and improvement of returns. Mainly corporate bonds were held in the foreign bond segment, and overweighted against government bonds. This strategy also proved an emphatic success in addition to the security selection for CH bonds. Interest rate sensitivity was kept mainly at a neutral level, which also made a positive contribution.

Report of the Board of Directors (continued)

Swiss Life Funds (LUX) Vitality (EUR)

The annual performance of Swiss Life Funds (LUX) Vitality (EUR) as at 31 August 2017 was 6.15%.

During the 2016-2017 financial year, the fund allocation strategy based on ex-ante volatility control was maintained. The resulting allocation benefited from the sound performance of the equity markets and the stability of interest rates, and portfolio risk remained within set bounds. The allocation method will thus be maintained during 2017-2018.

Luxembourg, December 08,2017 The Board of Directors

Note: The information stated in this report is historical and not representative of future performance.

Audit report

To the Shareholders of
Swiss Life Funds (LUX)

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Swiss Life Funds (LUX) and of each of its sub-funds (the "Fund") as at August 31, 2017, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund's financial statements comprise:

- the statement of net assets as at August 31, 2017;
- the schedule of investments as at August 31, 2017;
- the statement of operations and changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under those Law and standards are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund and those charged with governance for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit.

We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;

- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund to cease to continue as a going concern;

- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, December 8, 2017

Sandra Paulis

Statement of Net Assets

(expressed in the Sub-Fund's currency)

	Notes	Swiss Life Funds (LUX) Bond Emerging Markets Corporates USD	Swiss Life Funds (LUX) Bond Euro Corporates EUR	Swiss Life Funds (LUX) Bond Global Corporates EUR
ASSETS				
Securities portfolio at cost		302 251 915	47 239 771	104 706 855
Net unrealised profit/ (loss)		5 243 364	1 065 314	(812 649)
Securities portfolio at market value	2.3	307 495 279	48 305 085	103 894 206
Cash at bank	11	10 829 784	68 488	9 057 267
Receivable for Fund shares issued		-	12 879	105 876
Receivable for securities sold	2.8	-	-	-
Dividends receivable, net		-	-	-
Interest receivable on bonds		3 476 954	233 289	952 316
Options bought at market value	8	-	-	-
Unrealised appreciation on forward foreign exchange contracts	9	8 751 907	1 416	-
Unrealised appreciation on financial futures contracts	7	-	-	1 050
Formation expenses, net	2.10	-	-	-
		330 553 924	**48 621 157**	**114 010 715**
LIABILITIES				
Bank Overdraft		-	-	-
Payable for Fund shares redeemed		-	78 181	-
Payable for securities purchased	2.8	-	-	397 680
Management fees payable	3	387 246	55 250	154 395
Depositary fees payable	5	32 542	5 727	11 453
Taxe d'abonnement payable	6	5 581	2 412	8 228
Administration fees payable	5	14 436	6 073	7 186
Registrar Agent fees payable	5	-	1 646	1 236
Professional fees payable		4 527	3 808	3 808
Interest and bank charges payable		-	-	1 333
Interest payable on swaps		-	-	6 278
Swaps at market value	12	-	-	43 279
Unrealised depreciation on forward foreign exchange contracts	9	1 161 682	648 055	1 043 541
Unrealised depreciation on financial futures contracts	7	241 541	-	7 241
		1 847 555	**801 152**	**1 685 658**
TOTAL NET ASSETS		**328 706 369**	**47 820 005**	**112 325 057**

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	Swiss Life Funds (LUX) Bond Global Corporates Short Term EUR	Swiss Life Funds (LUX) Bond Global High Yield EUR	Swiss Life Funds (LUX) Bond Inflation Protection EUR
ASSETS				
Securities portfolio at cost		103 611 427	297 388 567	26 757 995
Net unrealised profit/ (loss)		(6 388 911)	(6 514 541)	(1 449 067)
Securities portfolio at market value	2.3	97 222 516	290 874 026	25 308 928
Cash at bank	11	2 041 983	8 512 113	1 051 336
Receivable for Fund shares issued		-	3 925	-
Receivable for securities sold	2.8	-	-	-
Dividends receivable, net		-	288	-
Interest receivable on bonds		998 980	3 692 796	40 927
Options bought at market value	8	-	-	-
Unrealised appreciation on forward foreign exchange contracts	9	526 087	7 552 517	1 032 233
Unrealised appreciation on financial futures contracts	7	-	-	-
Formation expenses, net	2.10	238	-	-
		100 789 804	**310 635 665**	**27 433 424**
LIABILITIES				
Bank Overdraft		-	4 785 000	1 005 000
Payable for Fund shares redeemed		14 695	-	-
Payable for securities purchased	2.8	824 974	-	-
Management fees payable	3	45 276	198 868	25 733
Depositary fees payable	5	10 510	29 632	5 017
Taxe d'abonnement payable	6	2 132	5 492	853
Administration fees payable	5	6 548	12 603	5 593
Registrar Agent fees payable	5	-	2 467	1 236
Professional fees payable		3 808	3 807	8 405
Interest and bank charges payable		-	-	-
Interest payable on swaps		-	-	-
Swaps at market value	12	-	-	-
Unrealised depreciation on forward foreign exchange contracts	9	-	4 384 752	49 776
Unrealised depreciation on financial futures contracts	7	11 644	-	300 999
		919 587	**9 422 621**	**1 402 612**
TOTAL NET ASSETS		**99 870 217**	**301 213 044**	**26 030 812**

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	Swiss Life Funds (LUX) ZinsChance 2018 EUR	Swiss Life Funds (LUX) Equity Euro Zone EUR	Swiss Life Funds (LUX) Equity Global USD
ASSETS				
Securities portfolio at cost		19 655 177	167 193 146	112 243 065
Net unrealised profit/ (loss)		(1 107 037)	1 606 341	5 740 141
Securities portfolio at market value	2.3	18 548 140	168 799 487	117 983 206
Cash at bank	11	331 881	1 084 241	2 713 070
Receivable for Fund shares issued		-	450 115	-
Receivable for securities sold	2.8	337 132	-	-
Dividends receivable, net		-	669 631	155 691
Interest receivable on bonds		347 568	-	-
Options bought at market value	8	-	-	-
Unrealised appreciation on forward foreign exchange contracts	9	845 106	-	-
Unrealised appreciation on financial futures contracts	7	-	-	34 995
Formation expenses, net	2.10	2 551	-	-
		20 412 378	**171 003 474**	**120 886 962**
LIABILITIES				
Bank Overdraft		-	-	-
Payable for Fund shares redeemed		10 388	63 776	-
Payable for securities purchased	2.8	-	-	-
Management fees payable	3	21 323	335 161	100 234
Depositary fees payable	5	4 776	18 263	11 628
Taxe d'abonnement payable	6	1 697	9 965	1 950
Administration fees payable	5	5 173	8 660	7 150
Registrar Agent fees payable	5	-	826	-
Professional fees payable		3 807	3 808	4 529
Interest and bank charges payable		-	-	1 585
Interest payable on swaps		-	-	-
Swaps at market value	12	-	-	-
Unrealised depreciation on forward foreign exchange contracts	9	-	-	-
Unrealised depreciation on financial futures contracts	7	-	6 240	21 029
		47 164	**446 699**	**148 105**
TOTAL NET ASSETS		**20 365 214**	**170 556 775**	**120 738 857**

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	Swiss Life Funds (LUX) Equity Global High Dividend	Swiss Life Funds (LUX) Equity Global Long/Short	Swiss Life Funds (LUX) Equity Global Minimum Volatility(1)
		EUR	EUR	USD
ASSETS				
Securities portfolio at cost		157 942 568	131 225 565	125 709 135
Net unrealised profit/ (loss)		(3 384 456)	3 037 714	9 619 506
Securities portfolio at market value	2.3	154 558 112	134 263 279	135 328 641
Cash at bank	11	430 534	9 047 394	1 372 449
Receivable for Fund shares issued		3 487	-	-
Receivable for securities sold	2.8	-	-	-
Dividends receivable, net		644 645	322 841	123 465
Interest receivable on bonds		-	-	-
Options bought at market value	8	-	-	-
Unrealised appreciation on forward foreign exchange contracts	9	-	407 810	-
Unrealised appreciation on financial futures contracts	7	-	2 141 160	-
Formation expenses, net	2.10	-	-	-
		155 636 778	**146 182 484**	**136 824 555**
LIABILITIES				
Bank Overdraft		654	-	959 901
Payable for Fund shares redeemed		264	-	-
Payable for securities purchased	2.8	1 793 766	-	1 105 084
Management fees payable	3	166 428	46 354	112 571
Depositary fees payable	5	15 479	15 146	11 929
Taxe d'abonnement payable	6	4 474	2 421	3 106
Administration fees payable	5	8 552	8 191	9 101
Registrar Agent fees payable	5	2 465	-	-
Professional fees payable		3 808	3 807	4 528
Interest and bank charges payable		-	1 333	-
Interest payable on swaps		-	-	-
Swaps at market value	12	-	-	-
Unrealised depreciation on forward foreign exchange contracts	9	-	-	-
Unrealised depreciation on financial futures contracts	7	-	850 265	-
		1 995 890	**927 517**	**2 206 220**
TOTAL NET ASSETS		**153 640 888**	**145 254 967**	**134 618 335**

(1) Launched as at December 9, 2016.

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	Swiss Life Funds (LUX) Equity Global NXS Protect EUR	Swiss Life Funds (LUX) Equity USA USD	Swiss Life Funds (LUX) Multi Asset Classic (EUR) EUR
ASSETS				
Securities portfolio at cost		116 852 789	181 541 551	12 203 046
Net unrealised profit/ (loss)		180 756	8 190 047	1 298 802
Securities portfolio at market value	2.3	117 033 545	189 731 598	13 501 848
Cash at bank	11	1 706 145	20 115 474	2 681 764
Receivable for Fund shares issued		-	-	-
Receivable for securities sold	2.8	-	56 149 055	-
Dividends receivable, net		147 916	317 022	1 587
Interest receivable on bonds		-	-	-
Options bought at market value	8	908 184	-	-
Unrealised appreciation on forward foreign exchange contracts	9	724 747	-	-
Unrealised appreciation on financial futures contracts	7	11 408	16 150	-
Formation expenses, net	2.10	-	287	-
		120 531 945	**266 329 586**	**16 185 199**
LIABILITIES				
Bank Overdraft		3 772	-	-
Payable for Fund shares redeemed		-	-	-
Payable for securities purchased	2.8	-	67 614 467	-
Management fees payable	3	73 275	113 475	54 144
Depositary fees payable	5	11 639	19 025	4 571
Taxe d'abonnement payable	6	1 971	3 403	787
Administration fees payable	5	7 033	9 979	5 173
Registrar Agent fees payable	5	-	1 470	826
Professional fees payable		3 807	4 527	3 808
Interest and bank charges payable		1 333	-	-
Interest payable on swaps		129 500	-	-
Swaps at market value	12	2 011 695	-	-
Unrealised depreciation on forward foreign exchange contracts	9	24 729	-	-
Unrealised depreciation on financial futures contracts	7	18 867	-	-
		2 287 621	**67 766 346**	**69 309**
TOTAL NET ASSETS		**118 244 324**	**198 563 240**	**16 115 890**

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	Swiss Life Funds (LUX) Multi Asset Dynamic (EUR) EUR	Swiss Life Funds (LUX) Prudent (EUR) EUR	Swiss Life Funds (LUX) Harmony (EUR) EUR
ASSETS				
Securities portfolio at cost		13 219 933	1 064 567 136	189 017 216
Net unrealised profit/ (loss)		1 949 549	33 076 887	10 469 678
Securities portfolio at market value	2.3	15 169 482	1 097 644 023	199 486 894
Cash at bank	11	1 894 941	85 154 488	35 161 217
Receivable for Fund shares issued		-	216 135	150 462
Receivable for securities sold	2.8	-	-	-
Dividends receivable, net		1 388	5 048	17 634
Interest receivable on bonds		-	-	-
Options bought at market value	8	-	-	-
Unrealised appreciation on forward foreign exchange contracts	9	-	1 466 642	320 613
Unrealised appreciation on financial futures contracts	7	-	1 618 153	438 080
Formation expenses, net	2.10	-	-	-
		17 065 811	**1 186 104 489**	**235 574 900**
LIABILITIES				
Bank Overdraft		37	-	-
Payable for Fund shares redeemed		-	1 383 699	62 742
Payable for securities purchased	2.8	-	-	-
Management fees payable	3	57 130	1 729 868	486 820
Depositary fees payable	5	4 607	102 481	23 375
Taxe d'abonnement payable	6	962	73 678	14 362
Administration fees payable	5	5 173	28 977	9 155
Registrar Agent fees payable	5	826	827	826
Professional fees payable		3 808	3 808	3 808
Interest and bank charges payable		-	-	-
Interest payable on swaps		-	-	-
Swaps at market value	12	-	-	-
Unrealised depreciation on forward foreign exchange contracts	9	-	-	-
Unrealised depreciation on financial futures contracts	7	-	673 115	180 605
		72 543	**3 996 453**	**781 693**
TOTAL NET ASSETS		**16 993 268**	**1 182 108 036**	**234 793 207**

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	Swiss Life Funds (LUX) Portfolio Global Growth (CHF) CHF	Swiss Life Funds (LUX) Vitality (EUR) EUR	Combined EUR
ASSETS				
Securities portfolio at cost		38 536 912	46 337 617	3 138 715 352
Net unrealised profit/ (loss)		11 240 585	3 109 618	70 194 337
Securities portfolio at market value	2.3	49 777 497	49 447 235	3 208 909 689
Cash at bank	11	10 279 672	11 419 536	208 105 245
Receivable for Fund shares issued		127 781	9 297	1 064 015
Receivable for securities sold	2.8	-	-	47 564 664
Dividends receivable, net		15 986	3 119	2 329 540
Interest receivable on bonds		69 298	-	9 251 029
Options bought at market value	8	-	-	908 184
Unrealised appreciation on forward foreign exchange contracts	9	48 691	104 717	20 385 821
Unrealised appreciation on financial futures contracts	7	50 374	132 111	4 429 070
Formation expenses, net	2.10	-	-	3 030
		60 369 299	**61 116 015**	**3 502 950 287**
LIABILITIES				
Bank Overdraft		-	-	6 601 845
Payable for Fund shares redeemed		156 641	1 443	1 752 286
Payable for securities purchased	2.8	113 592	-	60 916 542
Management fees payable	3	153 714	152 281	4 336 996
Depositary fees payable	5	7 172	6 148	338 289
Taxe d'abonnement payable	6	3 099	3 767	147 723
Administration fees payable	5	6 311	5 346	169 164
Registrar Agent fees payable	5	944	826	16 070
Professional fees payable		4 350	3 808	80 754
Interest and bank charges payable		-	-	5 332
Interest payable on swaps		-	-	135 778
Swaps at market value	12	-	-	2 054 974
Unrealised depreciation on forward foreign exchange contracts	9	16 131	-	7 142 074
Unrealised depreciation on financial futures contracts	7	74 097	66 506	2 401 185
		536 051	**240 125**	**86 099 012**
TOTAL NET ASSETS		**59 833 248**	**60 875 890**	**3 416 851 275**

Statement of Operations and Changes in Net Assets

(expressed in the Sub-Fund's currency)

	Notes	Swiss Life Funds (LUX) Bond Emerging Markets Corporates	Swiss Life Funds (LUX) Bond Euro Corporates	Swiss Life Funds (LUX) Bond Global Corporates
		USD	EUR	EUR
Net assets at the beginning of the year		**230 876 290**	**23 308 929**	**94 494 193**
INCOME				
Dividends, net	2.9	-	-	-
Interest on Bonds, net		11 369 735	472 772	3 295 494
Bank interest		53 136	-	1 464
Interest on swaps		-	-	56 576
Income on securities lending	10	1 156	2 497	693
Other income		2 357	354	-
		11 426 384	**475 623**	**3 354 227**
EXPENSES				
Management fees	3	1 987 271	301 995	897 951
Depositary fees	5	65 444	10 536	24 481
Taxe d'abonnement	6	30 720	14 219	49 009
Administration fees	5	78 516	27 074	36 370
Registrar Agent fees	5	1 882	9 212	3 731
Professional fees		43 127	43 139	37 504
Interest and bank charges		10 080	6 248	7 956
Interest on swaps		-	-	202 114
Amortisation of formation expenses		-	-	-
Transaction costs		30 741	7 097	15 061
Other expenses		1 298	1 130	1 008
		2 249 079	**420 650**	**1 275 185**
Net investment income/ (loss)		**9 177 305**	**54 973**	**2 079 042**
Net realised gains/ (losses) on				
- securities sold	2.5	4 262	488 292	1 908 174
- currencies		142 920	3 865	451 637
- forward foreign exchange contracts		165 582	(257 007)	3 422 310
- futures contracts		1 975 040	-	(605 772)
- swaps		-	-	(308 525)
		2 287 804	**235 150**	**4 867 824**
Net realised result for the year		**11 465 109**	**290 123**	**6 946 866**
Change in net unrealised profit/ (loss) on				
- securities		(1 054 334)	394 725	(9 171 609)
- forward foreign exchange contracts		7 563 333	(447 615)	(1 679 248)
- options		-	-	-
- futures contracts		(330 588)	-	11 401
- swaps		-	-	1 239 484
		6 178 411	**(52 890)**	**(9 599 972)**
Result of operations		**17 643 520**	**237 233**	**(2 653 106)**
Movements in capital				
Subscriptions		121 276 609	34 209 794	22 389 519
Redemptions		(37 685 373)	(9 935 951)	(1 470 597)
		83 591 236	**24 273 843**	**20 918 922**
Dividend paid		(3 404 677)	-	(434 952)
Exchange differences on the net assets at August 31, 2016		-	-	-
Net assets at the end of the year		**328 706 369**	**47 820 005**	**112 325 057**

The accompanying notes form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	Swiss Life Funds (LUX) Bond Global Corporates Short Term	Swiss Life Funds (LUX) Bond Global High Yield	Swiss Life Funds (LUX) Bond Inflation Protection
		EUR	EUR	EUR
Net assets at the beginning of the year		**55 621 875**	**248 356 239**	**26 826 788**
INCOME				
Dividends, net	2.9	-	2 446	-
Interest on Bonds, net		2 934 922	12 883 630	259 496
Bank interest		1 382	4 592	1 798
Interest on swaps		-	-	-
Income on securities lending	10	626	-	5 673
Other income		987	-	273
		2 937 917	**12 890 668**	**267 240**
EXPENSES				
Management fees	3	263 364	1 129 621	160 820
Depositary fees	5	21 655	63 368	9 623
Taxe d'abonnement	6	13 767	30 084	5 049
Administration fees	5	34 785	73 604	26 005
Registrar Agent fees	5	498	5 335	3 725
Professional fees		33 880	37 527	42 069
Interest and bank charges		3 778	16 942	10 181
Interest on swaps		-	-	-
Amortisation of formation expenses		84	-	-
Transaction costs		7 186	11 825	6 101
Other expenses		467	1 117	1 425
		379 464	**1 369 423**	**264 998**
Net investment income/ (loss)		**2 558 453**	**11 521 245**	**2 242**
Net realised gains/ (losses) on				
- securities sold	2.5	(356 142)	2 785 541	1 578 484
- currencies		(284 427)	(4 174 775)	41 214
- forward foreign exchange contracts		2 776 673	2 716 443	(218 481)
- futures contracts		(23 735)	-	1 867 500
- swaps		-	-	-
		2 112 369	**1 327 209**	**3 268 717**
Net realised result for the year		**4 670 822**	**12 848 454**	**3 270 959**
Change in net unrealised profit/ (loss) on				
- securities		(5 926 040)	(3 842 074)	(3 630 434)
- forward foreign exchange contracts		1 026 363	4 055 212	986 916
- options		-	-	-
- futures contracts		(10 767)	-	(115 013)
- swaps		-	-	-
		(4 910 444)	**213 138**	**(2 758 531)**
Result of operations		**(239 622)**	**13 061 592**	**512 428**
Movements in capital				
Subscriptions		51 355 321	58 675 376	40 475 370
Redemptions		(3 279 632)	(17 775 076)	(41 783 774)
		48 075 689	**40 900 300**	**(1 308 404)**
Dividend paid		(3 587 725)	(1 105 087)	-
Exchange differences on the net assets at August 31, 2016		-	-	-
Net assets at the end of the year		**99 870 217**	**301 213 044**	**26 030 812**

Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	Swiss Life Funds (LUX) ZinsChance 2018	Swiss Life Funds (LUX) Equity Euro Zone	Swiss Life Funds (LUX) Equity Global
		EUR	EUR	USD
Net assets at the beginning of the year		**28 796 908**	**129 032 477**	**91 830 946**
INCOME				
Dividends, net	2.9	-	3 730 040	1 825 179
Interest on Bonds, net		1 277 397	-	-
Bank interest		4 174	29	6 195
Interest on swaps		-	-	-
Income on securities lending	10	467	141 497	29 558
Other income		1	-	2
		1 282 039	**3 871 566**	**1 860 934**
EXPENSES				
Management fees	3	155 302	1 735 077	533 425
Depositary fees	5	9 271	36 601	22 778
Taxe d'abonnement	6	12 236	56 279	10 432
Administration fees	5	25 329	46 214	28 836
Registrar Agent fees	5	4 027	3 681	822
Professional fees		24 955	39 073	41 751
Interest and bank charges		2 535	4 939	7 517
Interest on swaps		-	-	-
Amortisation of formation expenses		1 025	-	-
Transaction costs		3 449	993 023	345 620
Other expenses		437	1 054	68 426
		238 566	**2 915 941**	**1 059 607**
Net investment income/ (loss)		**1 043 473**	**955 625**	**801 327**
Net realised gains/ (losses) on				
- securities sold	2.5	631 101	20 366 269	10 372 386
- currencies		(198 831)	(579)	(154 448)
- forward foreign exchange contracts		(451 268)	-	110 345
- futures contracts		-	313 750	463 679
- swaps		-	-	-
		(18 998)	**20 679 440**	**10 791 962**
Net realised result for the year		**1 024 475**	**21 635 065**	**11 593 289**
Change in net unrealised profit/ (loss) on				
- securities		(1 465 085)	(795 660)	4 508 288
- forward foreign exchange contracts		1 177 326	-	-
- options		-	-	-
- futures contracts		-	(6 240)	(94 428)
- swaps		-	-	-
		(287 759)	**(801 900)**	**4 413 860**
Result of operations		**736 716**	**20 833 165**	**16 007 149**
Movements in capital				
Subscriptions		517 747	39 754 580	16 903 485
Redemptions		(9 370 205)	(19 063 447)	(4 002 723)
		(8 852 458)	**20 691 133**	**12 900 762**
Dividend paid		(315 952)	-	-
Exchange differences on the net assets at August 31, 2016		-	-	-
Net assets at the end of the year		**20 365 214**	**170 556 775**	**120 738 857**

Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	Swiss Life Funds (LUX) Equity Global High Dividend EUR	Swiss Life Funds (LUX) Equity Global Long/Short EUR	Swiss Life Funds (LUX) Equity Global Minimum Volatility(1) USD
Net assets at the beginning of the year		**113 063 512**	**120 505 071**	**-**
INCOME				
Dividends, net	2.9	4 852 442	2 899 670	1 425 725
Interest on Bonds, net		-	-	-
Bank interest		1 813	7 200	407
Interest on swaps		-	-	-
Income on securities lending	10	37 601	46 348	10 082
Other income		-	-	-
		4 891 856	**2 953 218**	**1 436 214**
EXPENSES				
Management fees	3	917 885	263 028	429 472
Depositary fees	5	32 068	30 450	18 706
Taxe d'abonnement	6	25 680	13 976	14 136
Administration fees	5	42 256	38 558	29 617
Registrar Agent fees	5	7 938	545	160
Professional fees		43 898	42 539	38 231
Interest and bank charges		4 927	62 315	6 836
Interest on swaps		-	-	-
Amortisation of formation expenses		-	-	-
Transaction costs		211 366	329 285	207 039
Other expenses		1 857	2 732	8
		1 287 875	**783 428**	**744 205**
Net investment income/ (loss)		**3 603 981**	**2 169 790**	**692 009**
Net realised gains/ (losses) on				
- securities sold	2.5	6 863 037	9 722 150	3 787 887
- currencies		389 273	(252 541)	488 865
- forward foreign exchange contracts		(268 443)	3 258 988	(146 651)
- futures contracts		-	(25 755 361)	34 237
- swaps		-	-	-
		6 983 867	**(13 026 764)**	**4 164 338**
Net realised result for the year		**10 587 848**	**(10 856 974)**	**4 856 347**
Change in net unrealised profit/ (loss) on				
- securities		(6 973 975)	715 760	9 619 506
- forward foreign exchange contracts		-	426 688	-
- options		-	-	-
- futures contracts		-	8 816 550	-
- swaps		-	-	-
		(6 973 975)	**9 958 998**	**9 619 506**
Result of operations		**3 613 873**	**(897 976)**	**14 475 853**
Movements in capital				
Subscriptions		68 533 308	26 535 271	127 987 533
Redemptions		(31 096 599)	(887 399)	(7 845 051)
		37 436 709	**25 647 872**	**120 142 482**
Dividend paid		(473 206)	-	-
Exchange differences on the net assets at August 31, 2016		-	-	-
Net assets at the end of the year		**153 640 888**	**145 254 967**	**134 618 335**

(1) Launched as at December 9, 2016.

The accompanying notes form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	Swiss Life Funds (LUX) Equity Global NXS Protect	Swiss Life Funds (LUX) Equity USA	Swiss Life Funds (LUX) Multi Asset Classic (EUR)
		EUR	USD	EUR
Net assets at the beginning of the year		**111 505 357**	**148 735 262**	**16 167 614**
INCOME				
Dividends, net	2.9	2 086 945	2 650 406	102 050
Interest on Bonds, net		-	-	-
Bank interest		2 433	13 116	373
Interest on swaps		32 238	-	-
Income on securities lending	10	34 329	2 787	-
Other income		-	2	9 989
		2 155 945	**2 666 311**	**112 412**
EXPENSES				
Management fees	3	483 444	630 043	320 486
Depositary fees	5	27 768	38 172	8 380
Taxe d'abonnement	6	12 432	18 160	4 716
Administration fees	5	35 790	51 952	25 384
Registrar Agent fees	5	625	2 538	335
Professional fees		62 042	39 090	23 455
Interest and bank charges		10 231	142	4 703
Interest on swaps		169 625	-	-
Amortisation of formation expenses		-	5 036	-
Transaction costs		393 207	281 192	797
Other expenses		2 769	879	2 732
		1 197 933	**1 067 204**	**390 988**
Net investment income/ (loss)		**958 012**	**1 599 107**	**(278 576)**
Net realised gains/ (losses) on				
- securities sold	2.5	13 169 492	19 937 326	260 356
- currencies		(2 406 538)	4 181	(37)
- forward foreign exchange contracts		5 236 670	-	-
- futures contracts		606 923	1 274 995	-
- swaps		(4 457 304)	-	-
		12 149 243	**21 216 502**	**260 319**
Net realised result for the year		**13 107 255**	**22 815 609**	**(18 257)**
Change in net unrealised profit/ (loss) on				
- securities		(1 315 032)	2 974 531	(11 102)
- forward foreign exchange contracts		670 348	-	-
- options		26 511	-	-
- futures contracts		(34 032)	(94 713)	-
- swaps		(1 274 688)	-	-
		(1 926 893)	**2 879 818**	**(11 102)**
Result of operations		**11 180 362**	**25 695 427**	**(29 359)**
Movements in capital				
Subscriptions		44 426 039	52 791 706	-
Redemptions		(48 867 434)	(28 659 155)	(22 365)
		(4 441 395)	**24 132 551**	**(22 365)**
Dividend paid		-	-	-
Exchange differences on the net assets at August 31, 2016		-	-	-
Net assets at the end of the year		**118 244 324**	**198 563 240**	**16 115 890**

Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	Swiss Life Funds (LUX) Multi Asset Dynamic (EUR)	Swiss Life Funds (LUX) Prudent (EUR)	Swiss Life Funds (LUX) Harmony (EUR)
		EUR	EUR	EUR
Net assets at the beginning of the year		**16 568 087**	**654 940 892**	**176 868 703**
INCOME				
Dividends, net	2.9	98 053	1 867 186	289 011
Interest on Bonds, net		-	-	-
Bank interest		-	28 036	9 528
Interest on swaps		-	-	-
Income on securities lending	10	-	139 783	12 787
Other income		9 518	49 520	6 790
		107 571	**2 084 525**	**318 116**
EXPENSES				
Management fees	3	335 650	8 736 184	2 550 588
Depositary fees	5	8 515	188 177	42 937
Taxe d'abonnement	6	5 597	335 552	77 918
Administration fees	5	25 384	207 985	56 610
Registrar Agent fees	5	366	9 617	9 543
Professional fees		23 455	36 180	31 584
Interest and bank charges		1 977	227 228	48 019
Interest on swaps		-	-	-
Amortisation of formation expenses		-	-	-
Transaction costs		913	216 631	28 787
Other expenses		2 754	982	538
		404 611	**9 958 536**	**2 846 524**
Net investment income/ (loss)		**(297 040)**	**(7 874 011)**	**(2 528 408)**
Net realised gains/ (losses) on				
- securities sold	2.5	295 412	9 975 788	1 505 249
- currencies		(101)	(6 101 476)	(1 594 807)
- forward foreign exchange contracts		-	10 169 919	2 437 110
- futures contracts		-	12 189 684	7 849 092
- swaps		-	-	-
		295 311	**26 233 915**	**10 196 644**
Net realised result for the year		**(1 729)**	**18 359 904**	**7 668 236**
Change in net unrealised profit/ (loss) on				
- securities		423 360	12 027 688	3 867 372
- forward foreign exchange contracts		-	1 733 846	405 549
- options		-	-	-
- futures contracts		-	(5 971 735)	(3 065 393)
- swaps		-	-	-
		423 360	**7 789 799**	**1 207 528**
Result of operations		**421 631**	**26 149 703**	**8 875 764**
Movements in capital				
Subscriptions		77 596	732 084 857	60 327 355
Redemptions		(74 046)	(231 067 416)	(11 278 615)
		3 550	**501 017 441**	**49 048 740**
Dividend paid		-	-	-
Exchange differences on the net assets at August 31, 2016		-	-	-
Net assets at the end of the year		**16 993 268**	**1 182 108 036**	**234 793 207**

The accompanying notes form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	Swiss Life Funds (LUX) Portfolio Global Growth (CHF)	Swiss Life Funds (LUX) Vitality (EUR)	Combined
		CHF	EUR	EUR
Net assets at the beginning of the year		**57 720 564**	**44 241 387**	**2 336 336 004**
INCOME				
Dividends, net	2.9	241 292	48 852	21 151 534
Interest on Bonds, net		146 787	-	30 815 383
Bank interest		792	3 048	127 841
Interest on swaps		-	-	88 814
Income on securities lending	10	5 078	2 609	466 013
Other income		-	814	80 232
		393 949	**55 323**	**52 729 817**
EXPENSES				
Management fees	3	872 641	783 182	22 809 698
Depositary fees	5	12 548	11 183	658 041
Taxe d'abonnement	6	18 453	20 353	754 796
Administration fees	5	32 446	25 576	914 225
Registrar Agent fees	5	6 028	7 630	76 628
Professional fees		36 547	31 386	721 101
Interest and bank charges		8 735	13 422	453 716
Interest on swaps		-	-	371 739
Amortisation of formation expenses		-	-	5 345
Transaction costs		38 156	10 206	2 995 547
Other expenses		752	484	81 536
		1 026 306	**903 422**	**29 842 372**
Net investment income/ (loss)		**(632 357)**	**(848 099)**	**22 887 445**
Net realised gains/ (losses) on				
- securities sold	2.5	1 557 482	453 456	99 693 246
- currencies		(90 950)	(475 991)	(14 278 707)
- forward foreign exchange contracts		(322 309)	635 052	29 284 604
- futures contracts		1 451 114	3 284 690	4 149 283
- swaps		-	-	(4 765 829)
		2 595 337	**3 897 207**	**114 082 597**
Net realised result for the year		**1 962 980**	**3 049 108**	**136 970 042**
Change in net unrealised profit/ (loss) on				
- securities		2 442 047	1 132 385	1 065 782
- forward foreign exchange contracts		100 907	130 380	14 935 678
- options		-	-	26 511
- futures contracts		(490 978)	(1 248 071)	(2 490 173)
- swaps		-	-	(35 204)
		2 051 976	**14 694**	**13 502 594**
Result of operations		**4 014 956**	**3 063 802**	**150 472 636**
Movements in capital				
Subscriptions		3 454 459	17 344 785	1 468 010 283
Redemptions		(5 356 731)	(3 774 084)	(500 203 392)
		(1 902 272)	**13 570 701**	**967 806 891**
Dividend paid		-	-	(8 780 630)
Exchange differences on the net assets at August 31, 2016		-	-	(28 983 626)
Net assets at the end of the year		**59 833 248**	**60 875 890**	**3 416 851 275**

Statistical information

Swiss Life Funds (LUX) Bond Emerging Markets Corporates

	Currency	31/08/17	31/08/16	31/08/15
I-Shares - Capitalisation				
Number of shares		1 000.000	1 000.000	1 000.000
Net asset value per share	USD	11 111.79	10 799.40	9 983.96
I-Shares CHF Hedged - Capitalisation				
Number of shares		14 415.982	7 363.982	5 084.982
Net asset value per share	CHF	10 577.83	10 527.70	9 873.32
I-Shares EUR Hedged - Distribution				
Number of shares		8 351.000	7 600.000	7 500.000
Net asset value per share	EUR	10 174.04	10 512.70	9 880.37
I-Shares EUR Hedged- Capitalisation				
Number of shares		4 242.051	4 200.000	3 200.000
Net asset value per share	EUR	10 778.36	10 677.11	9 960.60
R-Shares CHF Hedged - Capitalisation				
Number of shares		10 000.000	10 000.000	10 000.000
Net asset value per share	CHF	103.66	103.93	98.26
R-Shares EUR Hedged - Capitalisation				
Number of shares		19 673.246	10 149.809	10 149.809
Net asset value per share	EUR	105.51	105.22	98.83
Total Net Assets	USD	328 706 369	230 876 290	182 786 262

Swiss Life Funds (LUX) Bond Euro Corporates

	Currency	31/08/17	31/08/16	31/08/15
Q-Shares - Capitalisation				
Number of shares		15 636.614	160.541	171.000
Net asset value per share	EUR	1 505.23	1 477.92	1 422.06
R-Shares - Capitalisation				
Number of shares		66 942.585	47 427.801	65 247.972
Net asset value per share	EUR	147.19	145.21	140.12
R-Shares CHF Hedged - Capitalisation				
Number of shares		114 958.434	124 529.908	138 750.915
Net asset value per share	CHF	143.42	142.23	137.95
Total Net Assets	EUR	47 820 005	23 308 929	27 049 302

Please note that net asset value per share is expressed in the share class's currency.

Statistical information (continued)

Swiss Life Funds (LUX) Bond Global Corporates

	Currency	31/08/17	31/08/16	31/08/15
I-Shares - Distribution				
Number of shares		1 578.000	302.000	100.000
Net asset value per share	EUR	10 718.06	11 087.22	10 198.79
R-Shares - Capitalisation				
Number of shares		351 715.004	332 810.019	349 867.395
Net asset value per share	EUR	146.38	147.40	135.40
R-Shares CHF Hedged - Capitalisation				
Number of shares		400 379.311	363 086.606	355 834.000
Net asset value per share	CHF	125.35	126.86	117.27
Total Net Assets	EUR	112 325 057	94 494 193	86 901 087

Swiss Life Funds (LUX) Bond Global Corporates Short Term

	Currency	31/08/17	31/08/16	31/08/15
I-Shares - Distribution				
Number of shares		9 551.000	5 000.000	5 000.000
Net asset value per share	EUR	9 722.17	10 121.02	9 969.84
R-Shares - Distribution				
Number of shares		70 658.000	50 000.000	-
Net asset value per share	EUR	99.26	100.34	-
Total Net Assets	EUR	99 870 217	55 621 875	49 849 185

Swiss Life Funds (LUX) Bond Global High Yield

	Currency	31/08/17	31/08/16	31/08/15
I-Shares - Capitalisation				
Number of shares		4 562.771	3 949.771	4 446.271
Net asset value per share	EUR	13 094.58	12 245.60	11 588.39
I-Shares - Distribution				
Number of shares		2 291.000	2 291.000	3 816.000
Net asset value per share	EUR	9 902.18	9 732.34	9 745.17
I-Shares CHF Hedged - Capitalisation				
Number of shares		8 932.476	8 873.476	10 062.476
Net asset value per share	CHF	12 883.68	12 097.17	11 530.97

Please note that net asset value per share is expressed in the share class’s currency.

Statistical information (continued)

Swiss Life Funds (LUX) Bond Global High Yield

	Currency	31/08/17	31/08/16	31/08/15
R-Shares - Capitalisation				
Number of shares		47 393.751	48 105.533	50 027.150
Net asset value per share	EUR	126.72	119.27	113.61
R-Shares CHF Hedged - Capitalisation				
Number of shares		10 445.000	10 805.000	10 070.000
Net asset value per share	CHF	124.56	117.82	113.12
S-Shares - Capitalisation				
Number of shares		8 225.000	5 800.000	5 175.000
Net asset value per share	EUR	13 484.56	12 534.82	11 791.11
Total Net Assets	EUR	301 213 044	248 356 239	263 544 750

Swiss Life Funds (LUX) Bond Inflation Protection

	Currency	31/08/17	31/08/16	31/08/15
I-Shares - Capitalisation				
Number of shares		2 357.300	3 210.584	2 481.500
Net asset value per share	EUR	8 376.76	8 197.13	8 470.48
R-Shares - Capitalisation				
Number of shares		78 178.776	6 437.656	7 665.320
Net asset value per share	EUR	80.38	79.10	82.22
Total Net Assets	EUR	26 030 812	26 826 788	21 649 756

Swiss Life Funds (LUX) ZinsChance 2018

	Currency	31/08/17	31/08/16	31/08/15
R-Shares - Distribution				
Number of shares		200 919.913	288 711.714	246 340.258
Net asset value per share	EUR	101.36	99.74	97.53
Total Net Assets	EUR	20 365 214	28 796 908	24 025 331

Swiss Life Funds (LUX) Equity Euro Zone

	Currency	31/08/17	31/08/16	31/08/15
I-Shares - Capitalisation				
Number of shares		3 982.000	3 055.000	3 055.000
Net asset value per share	EUR	11 602.80	9 919.96	9 415.27

Please note that net asset value per share is expressed in the share class's currency.

Statistical information (continued)

Swiss Life Funds (LUX) Equity Euro Zone

	Currency	31/08/17	31/08/16	31/08/15
R-Shares - Capitalisation				
Number of shares		655 281.702	620 671.462	625 389.093
Net asset value per share	EUR	163.03	140.70	134.81
S-Shares - Capitalisation				
Number of shares		1 385.000	1 060.000	-
Net asset value per share	EUR	12 651.37	10 752.09	-
Total Net Assets	EUR	170 556 775	129 032 477	113 069 349

Swiss Life Funds (LUX) Equity Global

	Currency	31/08/17	31/08/16	31/08/15
I Shares EUR - Capitalisation				
Number of shares		5 907.000	5 567.000	-
Net asset value per share	EUR	11 713.11	10 719.93	-
I-Shares - Capitalisation				
Number of shares		1 358.000	1 475.000	-
Net asset value per share	USD	12 854.23	11 021.03	-
S Shares EUR - Capitalisation				
Number of shares		1 495.000	760.000	-
Net asset value per share	EUR	11 828.24	10 761.07	-
Total Net Assets	USD	120 738 857	91 830 946	-

Swiss Life Funds (LUX) Equity Global High Dividend

	Currency	31/08/17	31/08/16	31/08/15
I-Shares - Capitalisation				
Number of shares		5 242.650	3 700.280	6 100.280
Net asset value per share	EUR	14 833.66	14 307.21	13 179.72
R-Shares - Capitalisation				
Number of shares		90 545.670	72 678.935	61 168.281
Net asset value per share	EUR	149.68	145.59	135.26
R-Shares - Distribution				
Number of shares		-	-	5 000.000
Net asset value per share	EUR	-	-	99.76

Please note that net asset value per share is expressed in the share class's currency.

Statistical information (continued)

Swiss Life Funds (LUX) Equity Global High Dividend

	Currency	31/08/17	31/08/16	31/08/15
R-Shares - Distribution CHF				
Number of shares		235 920.428	238 670.238	241 022.451
Net asset value per share	CHF	74.34	71.33	67.36
S-Shares - Capitalisation				
Number of shares		3 230.000	2 440.000	2 680.000
Net asset value per share	EUR	14 541.94	13 928.11	12 741.17
Total Net Assets	EUR	153 640 888	113 063 512	138 301 062

Swiss Life Funds (LUX) Equity Global Long/Short

	Currency	31/08/17	31/08/16	31/08/15
AM-Shares - Capitalisation				
Number of shares		4 625.000	4 625.000	-
Net asset value per share	EUR	9 892.31	9 963.35	-
I-Shares - Capitalisation				
Number of shares		6 816.195	5 895.000	-
Net asset value per share	EUR	9 831.38	9 916.87	-
S-Shares - Capitalisation				
Number of shares		3 285.000	1 605.000	-
Net asset value per share	EUR	9 890.53	9 946.82	-
Total Net Assets	EUR	145 254 967	120 505 071	-

Swiss Life Funds (LUX) Equity Global Minimum Volatility(1)

	Currency	31/08/17	31/08/16	31/08/15
I-Shares - Capitalisation				
Number of shares		3 060.000	-	-
Net asset value per share	USD	11 639.30	-	-
I-Shares EUR - Distribution				
Number of shares		3 775.000	-	-
Net asset value per share	EUR	10 315.62	-	-
R-Shares EUR - Distribution				
Number of shares		100 000.000	-	-
Net asset value per share	EUR	102.44	-	-

(1) Launched as at December 9, 2016.

Please note that net asset value per share is expressed in the share class's currency.

Statistical information (continued)

Swiss Life Funds (LUX) Equity Global Minimum Volatility (1)

	Currency	31/08/17	31/08/16	31/08/15
S-Shares EUR - Capitalisation				
Number of shares		3 290.000	-	-
Net asset value per share	EUR	10 360.52	-	-
Total Net Assets	USD	134 618 335	-	-

Swiss Life Funds (LUX) Equity Global NXS Protect

	Currency	31/08/17	31/08/16	31/08/15
I-Shares - Capitalisation				
Number of shares		6 716.000	8 963.000	-
Net asset value per share	EUR	10 841.61	9 896.94	-
S-Shares - Capitalisation				
Number of shares		4 150.000	2 295.000	-
Net asset value per share	EUR	10 947.49	9 934.26	-
Total Net Assets	EUR	118 244 324	111 505 357	-

Swiss Life Funds (LUX) Equity USA

	Currency	31/08/17	31/08/16	31/08/15
I-Shares - Capitalisation				
Number of shares		5 556.633	5 447.000	4 367.000
Net asset value per share	USD	19 076.24	16 501.94	15 024.27
R-Shares - Capitalisation				
Number of shares		10 290.000	10 290.000	10 290.000
Net asset value per share	USD	135.75	118.60	109.06
S-Shares - Capitalisation				
Number of shares		4 640.000	3 411.000	2 590.000
Net asset value per share	USD	19 648.01	16 894.98	15 290.22
Total Net Assets	USD	198 563 240	148 735 262	106 334 914

(1) Launched as at December 9, 2016.
Please note that net asset value per share is expressed in the share class's currency.

Statistical information (continued)

Swiss Life Funds (LUX) Multi Asset Classic (EUR)

	Currency	31/08/17	31/08/16	31/08/15
R-Shares - Capitalisation				
Number of shares		150 000.000	150 210.000	150 000.000
Net asset value per share	EUR	107.44	107.63	108.73
Total Net Assets	EUR	16 115 890	16 167 614	16 310 177

Swiss Life Funds (LUX) Multi Asset Dynamic (EUR)

	Currency	31/08/17	31/08/16	31/08/15
R-Shares - Capitalisation				
Number of shares		150 000.000	149 954.000	150 004.000
Net asset value per share	EUR	113.29	110.49	111.84
Total Net Assets	EUR	16 993 268	16 568 087	16 776 506

Swiss Life Funds (LUX) Prudent (EUR)

	Currency	31/08/17	31/08/16	31/08/15
I-Shares - Capitalisation				
Number of shares		1 003.000	-	-
Net asset value per share	EUR	10 486.36	-	-
R-Shares - Capitalisation				
Number of shares		7 880 041.771	4 516 023.814	4 005 858.133
Net asset value per share	EUR	148.68	145.03	137.21
Total Net Assets	EUR	1 182 108 036	654 940 892	549 654 463

Swiss Life Funds (LUX) Harmony (EUR)

	Currency	31/08/17	31/08/16	31/08/15
R-Shares - Capitalisation				
Number of shares		1 636 293.862	1 286 338.998	1 008 739.271
Net asset value per share	EUR	143.49	137.50	130.86
Total Net Assets	EUR	234 793 207	176 868 703	132 008 641

Please note that net asset value per share is expressed in the share class's currency.

Statistical information (continued)

Swiss Life Funds (LUX) Portfolio Global Growth (CHF)

	Currency	31/08/17	31/08/16	31/08/15
R-Shares - Capitalisation				
Number of shares		503 794.334	521 155.977	589 968.073
Net asset value per share	CHF	118.77	110.75	109.55
Total Net Assets	CHF	59 833 248	57 720 564	64 628 604

Swiss Life Funds (LUX) Vitality (EUR)

	Currency	31/08/17	31/08/16	31/08/15
R-Shares - Capitalisation				
Number of shares		420 569.351	324 438.803	260 086.270
Net asset value per share	EUR	144.75	136.36	130.36
Total Net Assets	EUR	60 875 890	44 241 387	33 905 828

Please note that net asset value per share is expressed in the share class's currency.

Performance

Swiss Life Funds (LUX) Bond Emerging Markets Corporates

	Currency	31/08/17	31/08/16	31/08/15
I-Shares - Capitalisation				
Performance	USD	2.9%	8.2%	(0.2%)
I-Shares CHF Hedged - Capitalisation				
Performance	CHF	0.5%	6.6%	(1.3%)
I-Shares EUR Hedged - Capitalisation				
Performance	EUR	(3.2%)	7.2%	(0.4%)
I-Shares EUR Hedged - Distribution				
Performance	EUR	0.9%	6.4%	(1.2%)
R-Shares CHF Hedged - Capitalisation				
Performance	CHF	0.3%	5.8%	(1.7%)
R-Shares EUR Hedged - Capitalisation				
Performance	EUR	(0.3%)	6.5%	(1.2%)

Swiss Life Funds (LUX) Bond Euro Corporates

	Currency	31/08/17	31/08/16	31/08/15
Q-Shares - Capitalisation				
Performance	EUR	1.8%	3.9%	0.8%
R-Shares - Capitalisation				
Performance	EUR	1.4%	3.6%	0.5%
R-Shares CHF Hedged - Capitalisation				
Performance	CHF	0.8%	3.1%	(0.3%)

Historical performance is no indicator of current or future performance.
The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.
The performance data was not audited.

Performance (continued)

Swiss Life Funds (LUX) Bond Global Corporates

	Currency	31/08/17	31/08/16	31/08/15
I-Shares - Distribution				
Performance	EUR	(3.3%)	8.7%	2.0%
R-Shares - Capitalisation				
Performance	EUR	(0.7%)	8.9%	12.4%
R-Shares CHF Hedged - Capitalisation				
Performance	CHF	(1.2%)	8.2%	(1.2%)

Swiss Life Funds (LUX) Bond Global Corporates Short Term

	Currency	31/08/17	31/08/16	31/08/15
I-Shares - Distribution				
Performance	EUR	(3.9%)	1.5%	(0.3%)
R-Shares - Distribution				
Performance	EUR	(1.1%)	0.3%	-

Swiss Life Funds (LUX) Bond Global High Yield

	Currency	31/08/17	31/08/16	31/08/15
I-Shares - Capitalisation				
Performance	EUR	1.7%	5.7%	(5.4%)
I-Shares - Distribution				
Performance	EUR	6.9%	(0.1%)	(5.4%)
I-Shares CHF Hedged - Capitalisation				
Performance	CHF	6.5%	4.9%	(5.9%)
R-Shares - Capitalisation				
Performance	EUR	6.2%	5.0%	(6.0%)

Historical performance is no indicator of current or future performance.
The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.
The performance data was not audited.

Performance (continued)

Swiss Life Funds (LUX) Bond Global High Yield

	Currency	31/08/17	31/08/16	31/08/15
R-Shares CHF Hedged - Capitalisation				
Performance	CHF	5.7%	4.2%	(6.3%)
S-Shares - Capitalisation				
Performance	EUR	7.6%	6.3%	(4.8%)

Swiss Life Funds (LUX) Bond Inflation Protection

	Currency	31/08/17	31/08/16	31/08/15
I-Shares - Capitalisation				
Performance	EUR	2.2%	(3.2%)	(7.0%)
R-Shares - Capitalisation				
Performance	EUR	1.6%	(3.8%)	(7.5%)

Swiss Life Funds (LUX) ZinsChance 2018

	Currency	31/08/17	31/08/16	31/08/15
R-Shares - Distribution				
Performance	EUR	1.6%	2.3%	(2.5%)

Swiss Life Funds (LUX) Equity Euro Zone

	Currency	31/08/17	31/08/16	31/08/15
I-Shares - Capitalisation				
Performance	EUR	17%	5.4%	(5.8%)
R-Shares - Capitalisation				
Performance	EUR	15.9%	4.4%	12.5%
S-Shares - Capitalisation				
Performance	EUR	17.7%	7.5%	-

Historical performance is no indicator of current or future performance.
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The performance data was not audited.

Performance (continued)

Swiss Life Funds (LUX) Equity Global

	Currency	31/08/17	31/08/16	31/08/15
I-Shares EUR - Capitalisation				
Performance	EUR	9.3%	7.2%	-
I Shares - Capitalisation				
Performance	USD	16.6%	10.2%	-
S-Shares EUR - Capitalisation				
Performance	EUR	9.9%	7.6%	-

Swiss Life Funds (LUX) Equity Global High Dividend

	Currency	31/08/17	31/08/16	31/08/15
I-Shares - Capitalisation				
Performance	EUR	3.7%	8.6%	2.4%
R-Shares - Capitalisation				
Performance	EUR	4.2%	7.6%	1.5%
R-Shares - Distribution				
Performance	EUR	2.8%	-	1.4%
R-Shares - Distribution CHF				
Performance	CHF	4.4%	5.9%	(8.6%)
S-Shares - Capitalisation				
Performance	EUR	-	9.3%	3.1%

Historical performance is no indicator of current or future performance.
The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.
The performance data was not audited.

Performance (continued)

Swiss Life Funds (LUX) Equity Global Long/Short

	Currency	31/08/17	31/08/16	31/08/15
AM-Shares - Capitalisation				
Performance	EUR	(0.9%)	(0.4%)	-
I-Shares - Capitalisation				
Performance	EUR	(0.7%)	(0.8%)	-
S-Shares - Capitalisation				
Performance	EUR	(0.6%)	(0.5%)	-

Swiss Life Funds (LUX) Equity Global Minimum Volatility (1)

	Currency	31/08/17	31/08/16	31/08/15
I-Shares - Capitalisation				
Performance	USD	3.2%	-	-
I-Shares EUR - Distribution				
Performance	EUR	16.4%	-	-
R-Shares EUR - Distribution				
Performance	EUR	2.4%	-	-
S-Shares EUR - Capitalisation				
Performance	EUR	3.6%	-	-

Swiss Life Funds (LUX) Equity Global NXS Protect

	Currency	31/08/17	31/08/16	31/08/15
I-Shares - Capitalisation				
Performance	EUR	9.5%	(1.0%)	-
S-Shares - Capitalisation				
Performance	EUR	10.2%	(0.7%)	-

Historical performance is no indicator of current or future performance.
The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.
The performance data was not audited.

(1) Launched as at December 9, 2016.

Performance (continued)

Swiss Life Funds (LUX) Equity USA

	Currency	31/08/17	31/08/16	31/08/15
I-Shares - Capitalisation				
Performance	USD	15.6%	9.8%	1.6%
R-Shares - Capitalisation				
Performance	USD	14.5%	8.8%	0.5%
S-Shares - Capitalisation				
Performance	USD	16.3%	10.5%	2.2%

Swiss Life Funds (LUX) Multi Asset Classic (EUR)

	Currency	31/08/17	31/08/16	31/08/15
R-Shares - Capitalisation				
Performance	EUR	(0.2%)	(1.0%)	2.6%

Swiss Life Funds (LUX) Multi Asset Dynamic (EUR)

	Currency	31/08/17	31/08/16	31/08/15
R-Shares - Capitalisation				
Performance	EUR	2.5%	(1.2%)	3.2%

Swiss Life Funds (LUX) Prudent (EUR)

	Currency	31/08/17	31/08/16	31/08/15
I-Shares - Capitalisation				
Performance	EUR	4.9%	5.7%	0.7%
R-Shares - Capitalisation				
Performance	EUR	2.5%	-	-

Historical performance is no indicator of current or future performance.
The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.
The performance data was not audited.

Performance (continued)

Swiss Life Funds (LUX) Harmony (EUR)

	Currency	31/08/17	31/08/16	31/08/15
R-Shares - Capitalisation				
Performance	EUR	4.4%	5.1%	(0.7%)

Swiss Life Funds (LUX) Portfolio Global Growth (CHF)

	Currency	31/08/17	31/08/16	31/08/15
R-Shares - Capitalisation				
Performance	CHF	7.2%	1.1%	(1.8%)

Swiss Life Funds (LUX) Vitality (EUR)

	Currency	31/08/17	31/08/16	31/08/15
R-Shares - Capitalisation				
Performance	EUR	6.2%	4.6%	(1.7%)

Historical performance is no indicator of current or future performance.
The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.
The performance data was not audited.

Swiss Life Funds (LUX) Bond Emerging Markets Corporates

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Bonds					
1 000 000	ABU DHABI NATIONAL ENERGY CO PJSC - REGS - 3.625% 12/01/2023	USD	1 013 250	1 014 840	0.31
2 000 000	ABU DHABI NATIONAL ENERGY CO PJSC - REGS - 3.875% 06/05/2024	USD	2 055 750	2 041 900	0.62
1 000 000	ABU DHABI NATIONAL ENERGY CO PJSC - REGS - 4.375% 22/06/2026	USD	1 037 500	1 041 010	0.32
1 000 000	ABU DHABI NATIONAL ENERGY CO PJSC - REGS - 6.5% 27/10/2036	USD	1 233 300	1 267 980	0.39
1 000 000	ACWA POWER MANAGEMENT AND INVESTMENTS ONE LTD - REGS - 5.95% 15/12/2039	USD	1 000 000	1 021 450	0.31
1 500 000	ADANI PORTS & SPECIAL ECONOMIC ZONE LTD - REGS - 3.95% 19/01/2022	USD	1 508 380	1 544 895	0.47
1 000 000	ADANI PORTS & SPECIAL ECONOMIC ZONE LTD - REGS - 4% 30/07/2027	USD	991 280	1 005 990	0.31
1 500 000	ADANI TRANSMISSION LTD - REGS - 4% 03/08/2026	USD	1 485 728	1 520 430	0.46
1 002 000	ADCB FINANCE CAYMAN LTD FRN 28/05/2023	USD	1 006 358	1 000 988	0.30
1 000 000	AFRICA FINANCE CORP - REGS - 3.875% 13/04/2024	USD	992 430	1 002 300	0.30
2 050 000	AGEAS CAPITAL ASIA LTD 4.125% 25/04/2023	USD	2 031 645	2 093 234	0.64
750 000	ALFA SAB DE CV - REGS - 6.875% 25/03/2044	USD	765 000	835 110	0.25
1 000 000	ALPEK SAB DE CV - REGS - 4.5% 20/11/2022	USD	1 017 500	1 044 830	0.32
2 000 000	AMERICA MOVIL SAB DE CV 5% 16/10/2019	USD	2 138 000	2 132 520	0.65
1 000 000	AXIATA SPV2 BHD 3.466% 19/11/2020	USD	1 004 065	1 026 650	0.31
1 000 000	BANCO BILBAO VIZCAYA ARGENTARIA COLOMBIA SA - REGS - 4.875% 21/04/2025	USD	994 900	1 055 090	0.32
2 000 000	BANCO DE BOGOTA SA - REGS - 4.375% 03/08/2027	USD	1 970 240	2 005 540	0.61
900 000	BANCO DE CREDITO DEL PERU/PANAMA - REGS - FRN 16/09/2026	USD	993 375	1 020 438	0.31
1 250 000	BANCO DE CREDITO DEL PERU/PANAMA - REGS - FRN 24/04/2027	USD	1 354 063	1 381 538	0.42
1 000 000	BANCO DE CREDITO DEL PERU/PANAMA - REGS - 2.25% 25/10/2019	USD	996 950	1 001 150	0.30
1 000 000	BANCO DE CREDITO DEL PERU/PANAMA - REGS - 5.375% 16/09/2020	USD	1 084 375	1 090 570	0.33
960 000	BANCO DE CREDITO E INVERSIONES - REGS - 4% 11/02/2023	USD	960 400	1 005 590	0.31
2 000 000	BANCO INBURSA SA INSTITUCION DE BANCA MULTIPLE - REGS - 4.375% 11/04/2027	USD	1 980 410	2 002 960	0.61
1 000 000	BANCO INTERNACIONAL DEL PERU SAA/PANAMA - REGS - 5.75% 07/10/2020	USD	1 085 290	1 095 120	0.33
500 000	BANCO LATINOAMERICANO DE COMERCIO EXTERIOR SA - REGS - 3.25% 07/05/2020	USD	498 422	512 255	0.16
1 000 000	BANCOLOMBIA SA 5.95% 03/06/2021	USD	1 085 000	1 104 880	0.34
850 000	BANGKOK BANK PCL/HONG KONG - REGS - 3.3% 03/10/2018	USD	878 100	860 319	0.26
1 265 000	BANGKOK BANK PCL/HONG KONG - REGS - 3.875% 27/09/2022	USD	1 355 117	1 335 562	0.41
1 400 000	BANGKOK BANK PCL/HONG KONG - REGS - 4.8% 18/10/2020	USD	1 545 765	1 497 048	0.46
1 500 000	BANGKOK BANK PCL/HONG KONG - REGS - 9.025% 15/03/2029	USD	2 088 750	2 107 305	0.64
500 000	BBVA BANCO CONTINENTAL SA - REGS - FRN 22/09/2029	USD	508 500	541 470	0.16
500 000	BBVA BANCO CONTINENTAL SA - REGS - 5% 26/08/2022	USD	539 250	543 870	0.17
1 000 000	BBVA BANCOMER SA/TEXAS - REGS - 4.375% 10/04/2024	USD	1 007 500	1 047 170	0.32
1 000 000	BBVA BANCOMER SA/TEXAS - REGS - 6.5% 10/03/2021	USD	1 075 000	1 102 780	0.34
1 000 000	BHARTI AIRTEL INTERNATIONAL NETHERLANDS BV - REGS - 5.125% 11/03/2023	USD	1 048 910	1 058 920	0.32
1 000 000	BLACK SEA TRADE & DEVELOPMENT BANK - REGS - 4.875% 06/05/2021	USD	1 051 250	1 056 110	0.32
500 000	BRASKEM AMERICA FINANCE CO - REGS - 7.125% 22/07/2041	USD	534 375	560 055	0.17
1 000 000	BRASKEM FINANCE LTD - REGS - 5.75% 15/04/2021	USD	1 061 250	1 064 220	0.32
500 000	BRASKEM FINANCE LTD - REGS - 7% 07/05/2020	USD	498 625	542 120	0.16

Swiss Life Funds (LUX) Bond Emerging Markets Corporates
Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
	Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)				
	Bonds (continued)				
1 000 000	BRASKEM FINANCE LTD 6.45% 03/02/2024	USD	1 082 500	1 117 380	0.34
1 000 000	BUSAN BANK CO LTD 3.625% 25/07/2026	USD	1 015 460	977 900	0.30
2 000 000	CBQ FINANCE LTD - REGS - 7.5% 18/11/2019	USD	2 226 250	2 149 620	0.65
1 000 000	CBQ FINANCE LTD 2.875% 24/06/2019	USD	1 003 000	988 520	0.30
2 000 000	CCCI TREASURE LTD FRN PERPETUAL	USD	1 990 500	2 021 420	0.61
500 000	CELULOSA ARAUCO Y CONSTITUCION SA 5% 21/01/2021	USD	531 500	531 065	0.16
550 000	CELULOSA ARAUCO Y CONSTITUCION SA 7.25% 29/07/2019	USD	649 675	599 060	0.18
2 000 000	CENCOSUD SA - REGS - 4.375% 17/07/2027	USD	1 992 940	2 004 440	0.61
750 000	CENCOSUD SA - REGS - 6.625% 12/02/2045	USD	772 500	819 503	0.25
1 000 000	CERRO DEL AGUILA SA - REGS - 4.125% 16/08/2027	USD	998 700	998 750	0.30
1 000 000	CHALCO HONG KONG INVESTMENT CO LTD FRN PERPETUAL	USD	1 014 500	1 018 710	0.31
1 000 000	CHINA CINDA FINANCE 2015 I LTD - REGS - 4.25% 23/04/2025	USD	1 005 000	1 028 530	0.31
1 000 000	CHINA CINDA FINANCE 2017 I LTD 3.65% 09/03/2022	USD	998 550	1 020 900	0.31
2 000 000	CHINA CINDA FINANCE 2017 I LTD 4.4% 09/03/2027	USD	2 033 020	2 062 260	0.63
2 000 000	CHINA GREAT WALL INTERNATIONAL HOLDINGS III LTD 3.125% 31/08/2022	USD	1 992 520	1 997 180	0.61
2 000 000	CHINA LIFE INSURANCE CO LTD FRN 03/07/2075	USD	1 993 750	2 041 220	0.62
2 000 000	CHINA LIFE INSURANCE OVERSEAS CO LTD/HONG KONG FRN 27/07/2027	USD	2 000 000	2 004 820	0.61
1 000 000	CHINA OVERSEAS FINANCE CAYMAN II LTD 5.5% 10/11/2020	USD	1 091 610	1 085 900	0.33
600 000	CHINA OVERSEAS FINANCE CAYMAN III LTD 6.375% 29/10/2043	USD	710 304	752 292	0.23
1 000 000	CHINA OVERSEAS FINANCE CAYMAN VI LTD 5.95% 08/05/2024	USD	1 188 000	1 156 380	0.35
400 000	CK HUTCHISON CAPITAL SECURITIES 17 LTD - REGS - FRN PERPETUAL	USD	400 000	407 632	0.12
1 000 000	CK HUTCHISON FINANCE 16 LTD 2% 06/04/2028	EUR	1 071 078	1 229 156	0.37
1 500 000	CK HUTCHISON INTERNATIONAL 17 LTD - REGS - 3.5% 05/04/2027	USD	1 492 230	1 558 215	0.47
2 000 000	CNAC HK FINBRIDGE CO LTD 3.5% 19/07/2022	USD	1 997 100	2 027 340	0.62
1 000 000	CNAC HK FINBRIDGE CO LTD 4.125% 19/07/2027	USD	995 700	1 025 950	0.31
2 000 000	CNRC CAPITALE LTD FRN PERPETUAL	USD	2 000 000	2 029 100	0.62
1 000 000	COMISION FEDERAL DE ELECTRICIDAD - REGS - 4.875% 26/05/2021	USD	1 042 500	1 070 170	0.33
1 000 000	CONSORCIO TRANSMANTARO SA - REGS - 4.375% 07/05/2023	USD	1 002 800	1 045 030	0.32
1 000 000	CORP FINANCIERA DE DESARROLLO SA - REGS - 4.75% 08/02/2022	USD	1 055 500	1 070 620	0.33
1 000 000	CORP NACIONAL DEL COBRE DE CHILE - REGS - 2.25% 09/07/2024	EUR	1 110 156	1 250 509	0.38
1 000 000	CORP NACIONAL DEL COBRE DE CHILE - REGS - 3.625% 01/08/2027	USD	982 370	1 010 630	0.31
1 000 000	CORP NACIONAL DEL COBRE DE CHILE - REGS - 4.5% 01/08/2047	USD	972 080	1 033 650	0.31
2 003 000	CRCC YUPENG LTD FRN PERPETUAL	USD	2 023 056	2 041 376	0.62
1 500 000	DBS GROUP HOLDINGS LTD FRN PERPETUAL	USD	1 490 475	1 500 975	0.46
1 600 000	DELEK & AVNER TAMAR BOND LTD 4.435% 30/12/2020	USD	1 621 000	1 640 000	0.50
800 000	DELEK & AVNER TAMAR BOND LTD 5.412% 30/12/2025	USD	844 000	826 640	0.25
1 000 000	DIB SUKUK LTD 3.664% 14/02/2022	USD	1 000 000	1 018 590	0.31
1 000 000	DOLPHIN ENERGY LTD - REGS - 5.5% 15/12/2021	USD	1 107 500	1 101 010	0.33
1 000 000	DP WORLD CRESCENT LTD - REGS - 3.908% 31/05/2023	USD	1 000 000	1 028 950	0.31
500 000	DP WORLD LTD - REGS - 6.85% 02/07/2037	USD	535 361	618 635	0.19
2 500 000	ECOPETROL SA 4.125% 16/01/2025	USD	2 396 250	2 515 900	0.77
2 000 000	ECOPETROL SA 5.375% 26/06/2026	USD	2 081 500	2 126 040	0.65
1 500 000	ECOPETROL SA 5.875% 18/09/2023	USD	1 644 375	1 659 900	0.50
2 000 000	ECOPETROL SA 5.875% 28/05/2045	USD	1 714 625	1 934 000	0.59

Swiss Life Funds (LUX) Bond Emerging Markets Corporates
Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
	Bonds (continued)				
1 000 000	ECOPETROL SA 7.375% 18/09/2043	USD	1 083 250	1 125 850	0.34
1 000 000	EI SUKUK CO LTD 3.542% 31/05/2021	USD	1 028 530	1 013 980	0.31
500 000	EMAAR SUKUK LTD 3.635% 15/09/2026	USD	500 000	489 320	0.15
1 000 000	EMBOTELLADORA ANDINA SA - REGS - 5% 01/10/2023	USD	1 075 000	1 098 450	0.33
1 000 000	EMBRAER NETHERLANDS FINANCE BV 5.4% 01/02/2027	USD	1 004 250	1 062 340	0.32
500 000	EMIRATES TELECOMMUNICATIONS GROUP CO PJSC 3.5% 18/06/2024	USD	514 610	512 370	0.16
1 000 000	EMPRESA ELECTRICA ANGAMOS SA - REGS - 4.875% 25/05/2029	USD	987 500	1 014 750	0.31
1 700 000	EMPRESA NACIONAL DE TELECOMUNICACIONES SA - REGS - 4.75% 01/08/2026	USD	1 742 000	1 766 810	0.54
1 000 000	EMPRESAS PUBLICAS DE MEDELLIN ESP - REGS - 7.625% 29/07/2019	USD	1 157 500	1 102 270	0.34
2 000 000	ENEL AMERICAS SA 4% 25/10/2026	USD	1 983 070	2 027 000	0.62
2 000 000	ENGIE ENERGIA CHILE SA - REGS - 4.5% 29/01/2025	USD	2 118 750	2 094 500	0.64
2 000 000	EQUATE PETROCHEMICAL BV - REGS - 3% 03/03/2022	USD	1 916 667	1 992 560	0.61
1 000 000	EQUATE PETROCHEMICAL BV - REGS - 4.25% 03/11/2026	USD	996 250	1 032 470	0.31
1 000 000	FIRST ABU DHABI BANK PJSC 3% 30/03/2022	USD	999 950	1 007 310	0.31
750 000	FORMOSA GROUP CAYMAN LTD 3.375% 22/04/2025	USD	772 448	757 980	0.23
1 000 000	FOXCONN FAR EAST LTD 3% 23/09/2026	USD	992 140	979 280	0.30
1 000 000	GERDAU TRADE INC - REGS - 4.75% 15/04/2023	USD	1 007 500	1 021 580	0.31
750 000	GLOBAL BANK CORP - REGS - 4.5% 20/10/2021	USD	732 188	766 373	0.23
1 000 000	GLOBAL BANK CORP - REGS - 5.125% 30/10/2019	USD	1 023 750	1 042 970	0.32
1 700 000	GNL QUINTERO SA - REGS - 4.634% 31/07/2029	USD	1 771 500	1 774 307	0.54
1 500 000	GOHL CAPITAL LTD 4.25% 24/01/2027	USD	1 503 807	1 568 640	0.48
2 000 000	GRUMA SAB DE CV - REGS - 4.875% 01/12/2024	USD	2 156 500	2 169 880	0.66
1 000 000	GRUPO BIMBO SAB DE CV - REGS - 4.875% 27/06/2044	USD	1 000 000	1 021 400	0.31
1 075 000	GRUPO TELEVISA SAB 4.625% 30/01/2026	USD	1 149 491	1 160 097	0.35
1 000 000	GRUPO TELEVISA SAB 5% 13/05/2045	USD	941 814	1 013 860	0.31
1 000 000	GRUPO TELEVISA SAB 6.625% 15/01/2040	USD	1 206 625	1 218 190	0.37
1 000 000	GRUPOSURA FINANCE SA - REGS - 5.5% 29/04/2026	USD	1 076 250	1 087 310	0.33
750 000	GTL TRADE FINANCE INC - REGS - 5.893% 29/04/2024	USD	746 147	791 933	0.24
500 000	GTL TRADE FINANCE INC - REGS - 7.25% 16/04/2044	USD	501 875	519 210	0.16
2 000 000	HINDUSTAN PETROLEUM CORP LTD 4% 12/07/2027	USD	2 002 690	2 032 920	0.62
1 500 000	HPHT FINANCE 15 LTD - REGS - 2.875% 17/03/2020	USD	1 498 350	1 510 230	0.46
1 000 000	HUARONG FINANCE II CO LTD FRN PERPETUAL	USD	951 250	965 520	0.29
2 000 000	HUARONG FINANCE II CO LTD 2.875% 22/11/2019	USD	1 994 180	1 994 860	0.61
1 000 000	HYUNDAI CAPITAL AMERICA - REGS - 3% 18/03/2021	USD	1 036 680	1 010 710	0.31
1 000 000	INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD - REGS - 4.875% 21/09/2025	USD	1 057 200	1 085 290	0.33
500 000	IOI INVESTMENT L BHD 4.375% 27/06/2022	USD	506 900	523 830	0.16
500 000	ISRAEL CHEMICALS LTD 4.5% 02/12/2024	USD	502 540	516 890	0.16
1 000 000	ISRAEL ELECTRIC CORP LTD - REGS - 6.875% 21/06/2023	USD	1 145 156	1 180 260	0.36
2 000 000	ISRAEL ELECTRIC CORP LTD - REGS - 7.25% 15/01/2019	USD	2 231 000	2 133 460	0.65
1 000 000	ISRAEL ELECTRIC CORP LTD - REGS - 7.75% 15/12/2027	USD	1 204 000	1 285 050	0.39
1 470 000	ISRAEL ELECTRIC CORP LTD - REGS - 9.375% 28/01/2020	USD	1 775 025	1 708 110	0.52
2 000 000	ISRAEL ELECTRIC CORP LTD 5% 12/11/2024	USD	2 166 000	2 168 960	0.66
1 000 000	KEB HANA BANK - REGS - 4.375% 30/09/2024	USD	1 041 660	1 050 080	0.32

Swiss Life Funds (LUX) Bond Emerging Markets Corporates
Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
500 000	KOC HOLDING AS - REGS - 3.5% 24/04/2020	USD	499 375	505 460	0.15
1 000 000	KOREA EAST-WEST POWER CO LTD - REGS - 2.625% 19/06/2022	USD	991 520	995 050	0.30
1 000 000	KOREA HYDRO & NUCLEAR POWER CO LTD - REGS - 3.25% 15/06/2025	USD	999 540	1 012 660	0.31
1 000 000	KOREA MIDLAND POWER CO LTD 2.5% 21/07/2021	USD	991 960	995 990	0.30
2 000 000	KUWAIT PROJECTS CO SPC LTD 4.5% 23/02/2027	USD	2 002 550	2 014 260	0.61
500 000	KUWAIT PROJECTS CO 5% 15/03/2023	USD	525 625	532 570	0.16
1 000 000	KYOBO LIFE INSURANCE CO LTD - REGS - FRN 24/07/2047	USD	1 005 760	1 006 830	0.31
2 000 000	LI & FUNG LTD FRN PERPETUAL	USD	2 071 750	2 032 120	0.62
2 000 000	LIMA METRO LINE 2 FINANCE LTD - REGS - 5.875% 05/07/2034	USD	2 189 500	2 185 700	0.66
500 000	LUKOIL INTERNATIONAL FINANCE BV - REGS - 4.563% 24/04/2023	USD	508 500	518 190	0.16
1 000 000	LUKOIL INTERNATIONAL FINANCE BV - REGS - 6.125% 09/11/2020	USD	1 071 250	1 089 340	0.33
1 000 000	LUKOIL INTERNATIONAL FINANCE BV - REGS - 7.25% 05/11/2019	USD	1 123 000	1 096 440	0.33
1 000 000	MAF GLOBAL SECURITIES LTD 4.75% 07/05/2024	USD	1 053 220	1 062 340	0.32
2 000 000	MALAYAN BANKING BHD FRN 29/10/2026	USD	1 988 400	2 056 260	0.63
1 000 000	MERSIN ULUSLARARASI LIMAN ISLETMECILIGI AS - REGS - 5.875% 12/08/2020	USD	1 057 500	1 044 990	0.32
1 250 000	MEXICO CITY AIRPORT TRUST - REGS - 5.5% 31/10/2046	USD	1 247 313	1 290 138	0.39
1 000 000	MINEJESA CAPITAL BV - REGS - 4.625% 10/08/2030	USD	1 016 500	1 020 450	0.31
700 000	MMC NORILSK NICKEL OJSC VIA MMC FINANCE DAC 3.849% 08/04/2022	USD	700 000	699 867	0.21
1 000 000	MYRIAD INTERNATIONAL HOLDINGS BV - REGS - 4.85% 06/07/2027	USD	1 010 000	1 045 210	0.32
750 000	MYRIAD INTERNATIONAL HOLDINGS BV - REGS - 5.5% 21/07/2025	USD	785 372	821 288	0.25
2 000 000	NAKILAT INC - REGS - 6.067% 31/12/2033	USD	2 312 375	2 352 440	0.72
750 000	NBK TIER 1 FINANCING LTD FRN PERPETUAL	USD	774 375	781 763	0.24
1 500 000	NOVOLIPETSK STEEL VIA STEEL FUNDING DAC - REGS - 4.5% 15/06/2023	USD	1 521 275	1 538 595	0.47
2 000 000	NTPC LTD 2.75% 01/02/2027	EUR	2 178 165	2 473 624	0.75
2 000 000	OCP SA - REGS - 4.5% 22/10/2025	USD	1 956 000	2 019 120	0.61
2 000 000	OCP SA - REGS - 5.625% 25/04/2024	USD	2 133 250	2 160 460	0.66
1 000 000	OCP SA - REGS - 6.875% 25/04/2044	USD	1 075 650	1 129 230	0.34
1 850 000	ONGC VIDESH LTD 2.75% 15/07/2021	EUR	2 094 126	2 344 783	0.71
1 500 000	OOREDOO INTERNATIONAL FINANCE LTD - REGS - 3.25% 21/02/2023	USD	1 488 750	1 497 495	0.46
1 000 000	OOREDOO INTERNATIONAL FINANCE LTD - REGS - 3.75% 22/06/2026	USD	1 027 000	1 001 770	0.30
1 000 000	OOREDOO INTERNATIONAL FINANCE LTD - REGS - 3.875% 31/01/2028	USD	970 000	1 009 510	0.31
1 000 000	OOREDOO INTERNATIONAL FINANCE LTD - REGS - 4.75% 16/02/2021	USD	1 058 000	1 061 740	0.32
2 000 000	OOREDOO INTERNATIONAL FINANCE LTD - REGS - 5% 19/10/2025	USD	2 145 000	2 187 000	0.67
2 000 000	OOREDOO INTERNATIONAL FINANCE LTD - REGS - 7.875% 10/06/2019	USD	2 182 500	2 186 420	0.67
2 200 000	OVERSEA-CHINESE BANKING CORP LTD - REGS - FRN 11/03/2023	USD	2 224 850	2 209 350	0.67
1 500 000	OVERSEA-CHINESE BANKING CORP LTD - REGS - FRN 15/10/2024	USD	1 537 000	1 537 980	0.47
1 000 000	PERTAMINA PERSERO PT - REGS - 5.625% 20/05/2043	USD	1 065 000	1 073 400	0.33
500 000	PERUSAHAAN GAS NEGARA PERSERO TBK - REGS - 5.125% 16/05/2024	USD	522 250	542 520	0.17
1 000 000	PETROLEOS DEL PERU SA - REGS - 4.75% 19/06/2032	USD	1 000 000	1 048 680	0.32
1 300 000	PETROLEOS DEL PERU SA - REGS - 5.625% 19/06/2047	USD	1 300 000	1 382 108	0.42
1 000 000	PETROLEOS MEXICANOS - REGS - 6.5% 13/03/2027	USD	1 066 435	1 115 470	0.34
1 000 000	PETROLEOS MEXICANOS - REGS - 6.75% 21/09/2047	USD	994 220	1 068 690	0.33
1 800 000	POLY REAL ESTATE FINANCE LTD 4.5% 06/08/2018	USD	1 836 720	1 827 846	0.56

Swiss Life Funds (LUX) Bond Emerging Markets Corporates

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
	Bonds (continued)				
1 000 000	POWSZECHNA KASA OSZCZEDNOSCI BANK POLSKI SA VIA PKO FINANCE AB - REGS - 4.63% 26/09/2022	USD	1 053 500	1 073 770	0.33
2 000 000	PTT GLOBAL CHEMICAL PCL - REGS - 4.25% 19/09/2022	USD	2 197 710	2 131 580	0.65
1 000 000	PTT PCL - REGS - 4.5% 25/10/2042	USD	948 700	1 026 990	0.31
1 000 000	PTTEP CANADA INTERNATIONAL FINANCE LTD - REGS - 6.35% 12/06/2042	USD	1 295 065	1 302 320	0.40
1 000 000	QATAR REINSURANCE CO LTD FRN PERPETUAL	USD	997 500	996 910	0.30
2 500 000	QNB FINANCE LTD 2.125% 07/09/2021	USD	2 473 250	2 400 250	0.73
2 000 000	QNB FINANCE LTD 2.125% 14/02/2018	USD	1 985 250	1 995 120	0.61
3 150 000	RAS LAFFAN LIQUEFIED NATURAL GAS CO LTD II - REGS - 5.298% 30/09/2020	USD	1 286 152	1 229 572	0.37
1 000 000	RAS LAFFAN LIQUEFIED NATURAL GAS CO LTD III - REGS - 6.332% 30/09/2027	USD	1 138 750	1 145 700	0.35
650 000	RAS LAFFAN LIQUEFIED NATURAL GAS CO LTD III - REGS - 6.75% 30/09/2019	USD	742 625	703 066	0.21
1 000 000	RELIANCE HOLDING USA INC - REGS - 4.5% 19/10/2020	USD	1 075 850	1 055 130	0.32
2 000 000	RELIANCE HOLDING USA INC - REGS - 5.4% 14/02/2022	USD	2 203 020	2 204 980	0.67
500 000	RELIANCE HOLDING USA INC - REGS - 6.25% 19/10/2040	USD	584 170	630 705	0.19
1 000 000	RELIANCE INDUSTRIES LTD - REGS - 4.125% 28/01/2025	USD	1 006 560	1 048 170	0.32
500 000	RUWAIS POWER CO PJSC - REGS - 6% 31/08/2036	USD	576 458	584 565	0.18
1 000 000	SACI FALABELLA - REGS - 4.375% 27/01/2025	USD	1 016 550	1 052 450	0.32
1 000 000	SAUDI ELECTRICITY GLOBAL SUKUK CO 3 - REGS - 5.5% 08/04/2044	USD	1 042 500	1 086 270	0.33
1 500 000	SAUDI ELECTRICITY GLOBAL SUKUK CO 4.211% 03/04/2022	USD	1 589 250	1 586 340	0.48
500 000	SEVERSTAL OAO VIA STEEL CAPITAL SA - REGS - 3.85% 27/08/2021	USD	500 000	509 315	0.15
500 000	SHINHAN BANK CO LTD - REGS - 3.875% 24/03/2026	USD	496 805	508 495	0.15
1 000 000	SIAM COMMERCIAL BANK PCL/CAYMAN ISLANDS 3.2% 26/07/2022	USD	999 900	1 021 630	0.31
1 000 000	SIGMA ALIMENTOS SA DE CV - REGS - 4.125% 02/05/2026	USD	948 750	1 015 110	0.31
1 000 000	SINOCHEM GLOBAL CAPITAL CO LTD - REGS - FRN PERPETUAL	USD	1 042 850	1 023 190	0.31
1 000 000	SINO-OCEAN LAND TREASURE FINANCE I LTD 6% 30/07/2024	USD	1 092 500	1 108 990	0.34
1 000 000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2016 LTD - REGS - 3.5% 03/05/2026	USD	988 800	1 023 250	0.31
1 000 000	SOUTHERN COPPER CORP 3.5% 08/11/2022	USD	941 000	1 030 220	0.31
1 500 000	SOUTHERN COPPER CORP 5.875% 23/04/2045	USD	1 587 500	1 691 820	0.51
1 000 000	SOUTHERN COPPER CORP 6.75% 16/04/2040	USD	1 098 750	1 215 470	0.37
750 000	SOUTHERN COPPER CORP 7.5% 27/07/2035	USD	806 250	970 343	0.30
1 000 000	STATE BANK OF INDIA/LONDON 3.25% 24/01/2022	USD	990 210	1 012 120	0.31
1 000 000	STATE GRID OVERSEAS INVESTMENT 2016 LTD - REGS - 1.75% 19/05/2025	EUR	1 133 291	1 219 122	0.37
1 000 000	SUAM FINANCE BV - REGS - 4.875% 17/04/2024	USD	1 030 000	1 065 780	0.32
1 000 000	SUNSHINE LIFE INSURANCE CORP LTD 4.5% 20/04/2026	USD	1 034 929	1 020 110	0.31
1 500 000	SURA ASSET MANAGEMENT SA - REGS - 4.375% 11/04/2027	USD	1 486 990	1 519 830	0.46
1 500 000	TENGIZCHEVROIL FINANCE CO INTERNATIONAL LTD - REGS - 4% 15/08/2026	USD	1 480 000	1 498 035	0.46
1 000 000	TEVA PHARMACEUTICAL FINANCE CO LLC 6.15% 01/02/2036	USD	1 104 650	1 082 020	0.33
3 000 000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 2.2% 21/07/2021	USD	2 929 100	2 852 280	0.86
3 000 000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 2.8% 21/07/2023	USD	2 817 560	2 823 960	0.85
2 500 000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 3.15% 01/10/2026	USD	2 514 350	2 286 175	0.70

Swiss Life Funds (LUX) Bond Emerging Markets Corporates

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
	Bonds (continued)				
1 500 000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 4.1% 01/10/2046	USD	1 419 295	1 252 710	0.38
1 000 000	TMB BANK PCL/CAYMAN ISLANDS 3.108% 01/10/2021	USD	988 700	1 005 930	0.31
500 000	TNB GLOBAL VENTURES CAPITAL BHD 3.244% 19/10/2026	USD	464 250	494 265	0.15
1 000 000	TRANSELEC SA - REGS - 3.875% 12/01/2029	USD	988 570	992 640	0.30
1 000 000	TRANSPORTADORA DE GAS DEL PERU SA - REGS - 4.25% 30/04/2028	USD	969 750	1 038 990	0.32
1 000 000	TRANSPORTADORA DE GAS INTERNACIONAL SA ESP - REGS - 5.7% 20/03/2022	USD	1 035 000	1 027 990	0.31
1 300 000	TRUST F/1401 - REGS - 6.95% 30/01/2044	USD	1 341 500	1 409 148	0.43
1 000 000	TURK TELEKOMUNIKASYON AS - REGS - 3.75% 19/06/2019	USD	1 004 400	1 013 890	0.31
1 500 000	UNITED OVERSEAS BANK LTD FRN 08/03/2027	USD	1 500 000	1 491 810	0.45
2 000 000	UNITED OVERSEAS BANK LTD FRN 19/09/2024	USD	2 040 617	2 041 020	0.62
1 500 000	UNITY 1 SUKUK LTD 3.86% 30/11/2021	USD	1 548 750	1 532 730	0.47
1 000 000	UPL CORP LTD - REGS - 3.25% 13/10/2021	USD	999 540	1 006 700	0.31
2 000 000	VALE OVERSEAS LTD 4.375% 11/01/2022	USD	2 016 500	2 104 700	0.64
1 000 000	VALE OVERSEAS LTD 5.625% 15/09/2019	USD	1 063 500	1 075 030	0.33
1 000 000	VALE OVERSEAS LTD 5.875% 10/06/2021	USD	1 039 000	1 106 020	0.34
1 000 000	VALE OVERSEAS LTD 6.25% 10/08/2026	USD	1 082 500	1 133 200	0.34
1 000 000	VALE OVERSEAS LTD 6.875% 21/11/2036	USD	990 625	1 139 550	0.35
1 000 000	VALE SA 3.75% 10/01/2023	EUR	1 194 262	1 294 165	0.39
1 500 000	VANKE REAL ESTATE HONG KONG CO LTD 3.95% 23/12/2019	USD	1 505 850	1 537 890	0.47
	Total Bonds		**286 879 161**	**291 755 913**	**88.76**
	Supranationals, Governments and Local Public Authorities, Debt Instruments				
1 000 000	AFRICAN EXPORT-IMPORT BANK 4% 24/05/2021	USD	1 001 000	1 021 840	0.31
2 000 000	AFRICAN EXPORT-IMPORT BANK 4.125% 20/06/2024	USD	1 989 180	2 008 120	0.61
1 000 000	AFRICAN EXPORT-IMPORT BANK 4.75% 29/07/2019	USD	1 035 000	1 030 180	0.31
2 000 000	BANQUE OUEST AFRICAINE DE DEVELOPPEMENT - REGS - 5% 27/07/2027	USD	1 961 480	2 062 580	0.63
1 500 000	BANQUE OUEST AFRICAINE DE DEVELOPPEMENT - REGS - 5.5% 06/05/2021	USD	1 506 262	1 594 620	0.49
1 000 000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 3.875% 25/04/2027	USD	1 011 500	1 018 400	0.31
2 000 000	INDONESIA GOVERNMENT INTERNATIONAL BOND - REGS - 2.15% 18/07/2024	EUR	2 279 689	2 431 110	0.74
1 000 000	LEMBAGA PEMBIAYAAN EKSPOR INDONESIA - EMTN - 3.875% 06/04/2024	USD	998 480	1 022 730	0.31
2 000 000	LITHUANIA GOVERNMENT INTERNATIONAL BOND - REGS - 7.375% 11/02/2020	USD	2 342 000	2 247 940	0.68
1 000 000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 2.75% 30/01/2026	EUR	1 248 163	1 301 846	0.40
	Total Supranationals, Governments and Local Public Authorities, Debt Instruments		**15 372 754**	**15 739 366**	**4.79**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			**302 251 915**	**307 495 279**	**93.55**
Total Investments			**302 251 915**	**307 495 279**	**93.55**

Swiss Life Funds (LUX) Bond Emerging Markets Corporates

Classification of Investments

Economic classification	%
Banks	16.51
Oil & Gas Producers	12.39
Electricity	9.31
Industrial Metals & Mining	6.53
Financial Services	5.56
Chemicals	5.48
Governments	4.79
Pharmaceuticals & Biotechnology	3.59
Fixed Line Telecommunications	3.35
Industrial Transportation	3.12
Real Estate Investment & Services	2.74
General Industrials	2.70
Gas, Water & Multiutilities	2.04
Food & Drug Retailers	1.83
Media	1.60
Life Insurance	1.54
Food Producers	1.44
Mobile Telecommunications	1.34
Nonlife Insurance	1.25
General Retailers	0.94
Alternative Energy	0.93
Construction & Materials	0.62
Travel, Leisure & Catering	0.48
Real Estate Investment Trusts	0.43
Forestry & Paper	0.34
Beverages	0.33
Aerospace & Defense	0.32
Automobiles & Parts	0.31
Oil Equipment, Services & Distribution	0.31
Support Services	0.31
Technology Hardware & Equipment	0.31
Electronic & Electrical Equipment	0.30
Software & Computer Services	0.30
Mining	0.21
	93.55

Geographical classification	%
Cayman Islands	11.30
British Virgin Islands	7.05
Mexico	6.61
Chile	6.11
Netherlands	5.74
Colombia	5.54
Peru	4.43
Bermuda	4.40
Israel	3.82
India	3.64
United States of America	3.46
Thailand	3.34
United Arab Emirates	3.34
Hong Kong (China)	3.11
Qatar	2.31
Singapore	2.21
South Korea	1.99
Morocco	1.62
Indonesia	1.54
Malaysia	1.25
Egypt	1.24
Togo	1.11
Turkey	0.78
Panama	0.71
Russia	0.70
Lithuania	0.68
China	0.64
Taiwan	0.62
Isle of Man	0.48
Saudi Arabia	0.48
Ireland	0.47
Italy	0.46
Canada	0.40
Brazil	0.39
Sweden	0.33
Curacao	0.32
Greece	0.32
Mauritius	0.31
Nigeria	0.30
	93.55

Swiss Life Funds (LUX) Bond Euro Corporates
Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
	Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market				
	Bonds				
100 000	ABBVIE INC 1.375% 17/05/2024	EUR	99 776	102 244	0.21
100 000	ABBVIE INC 2.125% 17/11/2028	EUR	99 801	103 699	0.22
100 000	ACEA SPA 1% 24/10/2026	EUR	98 377	97 128	0.20
100 000	AEROPORTI DI ROMA SPA 1.625% 08/06/2027	EUR	99 307	102 085	0.21
100 000	AIR LIQUIDE FINANCE SA 1.25% 13/06/2028	EUR	99 272	102 468	0.21
100 000	AIRBUS FINANCE BV 1.375% 13/05/2031	EUR	98 464	99 638	0.21
100 000	ALD SA 0.875% 18/07/2022	EUR	99 776	100 936	0.21
100 000	ALFA LAVAL TREASURY INTERNATIONAL AB FRN 12/09/2019	EUR	100 000	100 399	0.21
800 000	ALLERGAN FUNDING SCS FRN 01/06/2019	EUR	800 816	800 368	1.68
100 000	ALLERGAN FUNDING SCS 0.5% 01/06/2021	EUR	99 537	100 238	0.21
100 000	ALLERGAN FUNDING SCS 1.25% 01/06/2024	EUR	99 355	100 305	0.21
100 000	ALLIANZ SE FRN PERPETUAL	EUR	101 263	116 286	0.24
100 000	ALLIANZ SE FRN 06/07/2047	EUR	100 012	108 329	0.23
100 000	APPLE INC 0.875% 24/05/2025	EUR	99 816	101 200	0.21
100 000	APPLE INC 1.375% 24/05/2029	EUR	99 376	101 175	0.21
100 000	APRR SA 1.125% 09/01/2026	EUR	99 201	101 160	0.21
100 000	ATLANTIA SPA 1.625% 03/02/2025	EUR	99 940	102 352	0.21
1 000 000	AT&T INC FRN 04/09/2023	EUR	1 000 000	1 016 100	2.13
100 000	AT&T INC 1.05% 04/09/2023	EUR	99 709	100 866	0.21
100 000	AUCHAN HOLDING SA 0.625% 07/02/2022	EUR	99 971	101 367	0.21
100 000	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD 0.75% 29/09/2026	EUR	99 540	98 370	0.21
100 000	AUTOROUTES DU SUD DE LA FRANCE SA 1% 13/05/2026	EUR	98 899	100 464	0.21
100 000	AUTOROUTES DU SUD DE LA FRANCE SA 1.125% 20/04/2026	EUR	99 711	101 267	0.21
100 000	AUTOROUTES DU SUD DE LA FRANCE SA 1.25% 18/01/2027	EUR	99 237	101 984	0.21
100 000	AVINOR AS 1.25% 09/02/2027	EUR	99 534	101 980	0.21
500 000	BANCO SANTANDER SA 1.375% 09/02/2022	EUR	499 690	513 685	1.08
500 000	BANK OF AMERICA CORP FRN 04/05/2023	EUR	500 000	502 995	1.05
500 000	BANK OF AMERICA CORP FRN 07/02/2022	EUR	500 000	505 895	1.06
100 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA FRN PERPETUAL	EUR	71 750	82 025	0.17
100 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA FRN PERPETUAL	EUR	71 375	82 076	0.17
100 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.25% 26/05/2027	EUR	99 256	100 940	0.21
100 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.875% 04/11/2026	EUR	99 298	100 355	0.21
100 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.375% 24/03/2026	EUR	99 098	105 222	0.22
100 000	BASF FINANCE EUROPE NV 0% 10/11/2020	EUR	99 601	100 214	0.21
100 000	BASF FINANCE EUROPE NV 0.75% 10/11/2026	EUR	98 998	99 720	0.21
100 000	BASF SE 0.875% 06/10/2031	EUR	98 514	94 639	0.20
1 700 000	BAT CAPITAL CORP FRN 16/08/2021	EUR	1 700 000	1 705 287	3.58
100 000	BAXTER INTERNATIONAL INC 1.3% 30/05/2025	EUR	99 864	101 383	0.21
100 000	BAYER AG FRN 02/04/2075	EUR	95 240	100 855	0.21
100 000	BERTELSMANN SE & CO KGAA FRN 23/04/2075	EUR	100 000	101 718	0.21
100 000	BERTELSMANN SE & CO KGAA 0.25% 26/05/2021	EUR	99 691	100 581	0.21
100 000	BMW FINANCE NV 0.125% 12/01/2021	EUR	99 741	100 115	0.21
100 000	BMW FINANCE NV 0.75% 12/07/2024	EUR	99 429	100 332	0.21
100 000	BNP PARIBAS CARDIF SA FRN PERPETUAL	EUR	100 000	108 614	0.23

Swiss Life Funds (LUX) Bond Euro Corporates
Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
200 000	BNP PARIBAS SA FRN PERPETUAL	EUR	200 000	226 216	0.47
100 000	BNP PARIBAS SA FRN 20/03/2026	EUR	99 308	106 956	0.22
500 000	BNP PARIBAS SA FRN 22/09/2022	EUR	500 570	510 105	1.08
500 000	BNP PARIBAS SA 1.125% 10/10/2023	EUR	496 595	507 920	1.06
100 000	BNP PARIBAS SA 1.5% 17/11/2025	EUR	99 963	101 411	0.21
100 000	BNP PARIBAS SA 2.875% 01/10/2026	EUR	99 947	108 171	0.23
100 000	BP CAPITAL MARKETS PLC - EMTN - 1.077% 26/06/2025	EUR	100 000	101 003	0.21
500 000	BP CAPITAL MARKETS PLC 0.83% 19/09/2024	EUR	500 000	501 510	1.05
100 000	BP CAPITAL MARKETS PLC 1.637% 26/06/2029	EUR	100 000	101 879	0.21
100 000	BPCE SA 0.375% 05/10/2023	EUR	99 904	99 445	0.21
100 000	BPCE SA 1.125% 18/01/2023	EUR	99 879	101 938	0.21
100 000	BPCE SA 2.875% 22/04/2026	EUR	98 968	108 563	0.23
100 000	BRISA CONCESSAO RODOVIARIA SA - EMTN - 2.375% 10/05/2027	EUR	99 894	103 833	0.22
100 000	BRISA CONCESSAO RODOVIARIA SA 1.875% 30/04/2025	EUR	99 083	103 215	0.22
100 000	BROWN-FORMAN CORP 1.2% 07/07/2026	EUR	99 766	100 597	0.21
200 000	CADENT FINANCE PLC 0.625% 22/09/2024	EUR	198 498	196 096	0.41
200 000	CAISSE FEDERALE DU CREDIT MUTUEL NORD EUROPE SAC FRN PERPETUAL	EUR	96 000	166 684	0.35
100 000	CAISSE FEDERALE DU CREDIT MUTUEL NORD EUROPE SAC FRN 30/07/2019	EUR	99 850	100 625	0.21
500 000	CAISSE FEDERALE DU CREDIT MUTUEL NORD EUROPE SAC 2.125% 12/09/2026	EUR	494 985	498 415	1.04
100 000	CAP GEMINI SA 2.5% 01/07/2023	EUR	99 857	109 984	0.23
100 000	CAPGEMINI SE 0.5% 09/11/2021	EUR	99 769	101 120	0.21
100 000	CARGILL INC 2.5% 15/02/2023	EUR	99 681	110 891	0.23
100 000	CARLSBERG BREWERIES A/S 2.5% 28/05/2024	EUR	98 991	110 774	0.23
100 000	CELLNEX TELECOM SA 2.875% 18/04/2025	EUR	99 013	105 140	0.22
500 000	CITIGROUP INC 0.75% 26/10/2023	EUR	498 170	498 705	1.04
500 000	CITIGROUP INC 1.5% 26/10/2028	EUR	499 235	496 130	1.04
100 000	CK HUTCHISON FINANCE 16 II LTD 0.875% 03/10/2024	EUR	99 211	98 574	0.21
225 000	CNP ASSURANCES - 28/02/2005 - FRN PERPETUAL	EUR	130 500	221 063	0.46
100 000	COCA-COLA EUROPEAN PARTNERS PLC 1.125% 26/05/2024	EUR	99 197	102 364	0.21
100 000	COCA-COLA EUROPEAN PARTNERS PLC 1.75% 26/05/2028	EUR	98 700	104 371	0.22
100 000	COENTREPRISE DE TRANSPORT D'ELECTRICITE SA 0.875% 29/09/2024	EUR	99 698	100 466	0.21
100 000	COFACE SA 4.125% 27/03/2024	EUR	99 494	113 729	0.24
100 000	COMMERZBANK AG 1.125% 24/05/2024	EUR	99 479	102 056	0.21
100 000	COVESTRO AG 1.75% 25/09/2024	EUR	99 736	106 966	0.22
100 000	CREDIT AGRICOLE ASSURANCES SA FRN PERPETUAL	EUR	99 304	109 276	0.23
100 000	CREDIT AGRICOLE ASSURANCES SA FRN PERPETUAL	EUR	99 976	107 618	0.23
100 000	CREDIT AGRICOLE SA FRN PERPETUAL	EUR	60 000	87 266	0.18
500 000	CREDIT AGRICOLE SA/LONDON - EMTN - FRN 20/04/2022	EUR	500 000	508 120	1.06
100 000	CREDIT AGRICOLE SA/LONDON 1% 16/09/2024	EUR	99 994	102 471	0.21
100 000	CREDIT AGRICOLE SA/LONDON 1.875% 20/12/2026	EUR	99 504	103 594	0.22
200 000	CREDIT LOGEMENT SA FRN PERPETUAL	EUR	166 025	168 760	0.35
200 000	CREDIT MUTUEL ARKEA SA FRN PERPETUAL	EUR	117 200	164 724	0.34

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Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
	Bonds (continued)				
100 000	CREDIT MUTUEL ARKEA SA 3.25% 01/06/2026	EUR	99 966	110 186	0.23
100 000	CREDIT MUTUEL ARKEA SA 3.5% 09/02/2029	EUR	99 605	110 385	0.23
500 000	DAIMLER INTERNATIONAL FINANCE BV FRN 11/05/2022	EUR	501 245	498 400	1.04
100 000	DANONE SA 0.424% 03/11/2022	EUR	100 000	100 338	0.21
100 000	DANONE SA 0.709% 03/11/2024	EUR	100 000	100 222	0.21
100 000	DANONE SA 1.208% 03/11/2028	EUR	100 000	99 776	0.21
1 100 000	DEUTSCHE BANK AG FRN 16/05/2022	EUR	1 097 250	1 106 545	2.32
100 000	DEUTSCHE BANK AG 1.5% 20/01/2022	EUR	99 642	103 669	0.22
100 000	DEUTSCHE BANK AG 4.5% 19/05/2026	EUR	99 660	112 260	0.23
100 000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 0.375% 30/10/2021	EUR	99 784	100 808	0.21
100 000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 0.875% 30/01/2024	EUR	99 838	101 603	0.21
100 000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 1.375% 30/01/2027	EUR	99 168	101 316	0.21
100 000	ECOLAB INC 1% 15/01/2024	EUR	99 191	101 197	0.21
100 000	EDENRED 1.875% 30/03/2027	EUR	98 877	103 713	0.22
100 000	EDF SA FRN PERPETUAL	EUR	98 900	108 122	0.23
100 000	EDP FINANCE BV 2% 22/04/2025	EUR	99 919	103 755	0.22
1 150 000	ELECTRICITE DE FRANCE SA 8.75% 30/06/2022	EUR	242 536	239 016	0.50
100 000	ENAGAS FINANCIACIONES SAU 0.75% 27/10/2026	EUR	99 397	97 235	0.20
100 000	ENEL FINANCE INTERNATIONAL NV 1% 16/09/2024	EUR	99 001	100 793	0.21
100 000	ENERGA FINANCE AB 2.125% 07/03/2027	EUR	98 892	100 186	0.21
100 000	ENI SPA 0.625% 19/09/2024	EUR	99 233	98 085	0.21
500 000	ENI SPA 1.125% 19/09/2028	EUR	494 120	475 340	0.99
100 000	ENI SPA 1.5% 17/01/2027	EUR	99 229	100 488	0.21
100 000	ENI SPA 1.625% 17/05/2028	EUR	98 732	100 873	0.21
100 000	ESSITY AB 0.625% 28/03/2022	EUR	99 608	101 076	0.21
100 000	ESSITY AB 1.125% 27/03/2024	EUR	99 786	101 664	0.21
100 000	EUROFINS SCIENTIFIC SE FRN PERPETUAL	EUR	100 000	106 910	0.22
100 000	EXPERIAN FINANCE PLC 1.375% 25/06/2026	EUR	99 847	100 753	0.21
100 000	FCA BANK SPA/IRELAND 1% 15/11/2021	EUR	99 565	101 276	0.21
100 000	FCC AQUALIA SA 1.413% 08/06/2022	EUR	100 000	100 905	0.21
100 000	FCE BANK PLC 0.869% 13/09/2021	EUR	100 000	100 490	0.21
100 000	FEDEX CORP 1.625% 11/01/2027	EUR	99 378	101 744	0.21
500 000	FERROVIAL EMISIONES SA 0.375% 14/09/2022	EUR	498 995	498 620	1.04
100 000	FROMAGERIES BEL SA 1.5% 18/04/2024	EUR	99 428	102 346	0.21
100 000	GALP ENERGIA SGPS SA 3% 14/01/2021	EUR	98 500	107 188	0.22
100 000	GAS NATURAL FENOSA FINANCE BV 1.375% 19/01/2027	EUR	98 591	100 809	0.21
100 000	GAS NETWORKS IRELAND 1.375% 05/12/2026	EUR	99 537	102 725	0.21
100 000	GAS NETWORKS IRELAND 2.25% 05/12/2036	EUR	99 206	103 041	0.22
100 000	GE CAPITAL EUROPEAN FUNDING UNLIMITED CO FRN 17/05/2021	EUR	96 088	100 436	0.21
100 000	GENERAL ELECTRIC CO 0.375% 17/05/2022	EUR	99 743	100 474	0.21
100 000	GENERAL ELECTRIC CO 0.875% 17/05/2025	EUR	99 006	100 530	0.21
500 000	GENERAL MOTORS FINANCIAL CO INC FRN 10/05/2021	EUR	500 000	500 850	1.05
500 000	GOLDMAN SACHS GROUP INC FRN 09/09/2022	EUR	500 000	502 100	1.05
100 000	GOLDMAN SACHS GROUP INC 1.25% 01/05/2025	EUR	99 403	99 850	0.21

Swiss Life Funds (LUX) Bond Euro Corporates
Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
	Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)				
	Bonds (continued)				
100 000	GROUPAMA SA 6% 23/01/2027	EUR	86 702	122 921	0.26
100 000	G4S INTERNATIONAL FINANCE PLC 1.5% 02/06/2024	EUR	99 395	101 486	0.21
100 000	G4S INTERNATIONAL FINANCE PLC 1.5% 09/01/2023	EUR	99 902	103 010	0.22
100 000	HEIDELBERGCEMENT AG 1.5% 07/02/2025	EUR	98 529	102 626	0.21
100 000	HENKEL AG & CO KGAA 0% 13/09/2021	EUR	100 000	100 092	0.21
100 000	HOLCIM FINANCE LUXEMBOURG SA 1.375% 26/05/2023	EUR	99 907	103 812	0.22
100 000	HSBC HOLDINGS PLC 1.5% 15/03/2022	EUR	99 415	104 938	0.22
100 000	HSBC HOLDINGS PLC 2.5% 15/03/2027	EUR	99 630	113 397	0.24
500 000	IBERDROLA INTERNATIONAL BV 0.375% 15/09/2025	EUR	494 730	476 100	1.00
100 000	IE2 HOLDCO SAU 2.875% 01/06/2026	EUR	99 786	107 989	0.23
100 000	IMPERIAL BRANDS FINANCE PLC 1.375% 27/01/2025	EUR	99 617	100 623	0.21
100 000	ING GROEP NV FRN 11/04/2028	EUR	99 664	108 948	0.23
100 000	INMOBILIARIA COLONIAL SA 2.728% 05/06/2023	EUR	100 000	108 925	0.23
100 000	INTERNATIONAL BUSINESS MACHINES CORP 0.95% 23/05/2025	EUR	99 831	100 583	0.21
100 000	INTESA SANPAOLO SPA FRN 17/04/2019	EUR	99 756	101 350	0.21
500 000	IREN SPA 0.875% 04/11/2024	EUR	494 870	489 180	1.02
100 000	ITALGAS SPA 0.5% 19/01/2022	EUR	99 123	100 874	0.21
100 000	ITALGAS SPA 1.625% 19/01/2027	EUR	99 170	103 059	0.22
100 000	JOHNSON & JOHNSON 1.65% 20/05/2035	EUR	99 467	104 147	0.22
300 000	KBC GROUP NV FRN 24/11/2022	EUR	299 310	301 398	0.63
100 000	KELLOGG CO 0.8% 17/11/2022	EUR	99 947	101 019	0.21
100 000	KELLOGG CO 1% 17/05/2024	EUR	99 459	100 477	0.21
100 000	KERING 1.25% 10/05/2026	EUR	99 432	102 209	0.21
100 000	KERING 1.5% 05/04/2027	EUR	99 366	102 642	0.21
100 000	KINDER MORGAN INC/DE 2.25% 16/03/2027	EUR	80 168	103 313	0.22
100 000	KRAFT HEINZ FOODS CO 1.5% 24/05/2024	EUR	99 552	101 496	0.21
200 000	KRAFT HEINZ FOODS CO 2.25% 25/05/2028	EUR	199 376	202 440	0.42
100 000	LA BANQUE POSTALE SA FRN 19/11/2027	EUR	99 623	107 335	0.22
100 000	LA BANQUE POSTALE SA FRN 23/04/2026	EUR	99 705	106 076	0.22
100 000	LA BANQUE POSTALE SA 3% 09/06/2028	EUR	101 510	110 055	0.23
100 000	LAGARDERE SCA 1.625% 21/06/2024	EUR	99 333	99 899	0.21
200 000	LAGARDERE SCA 2.75% 13/04/2023	EUR	199 260	214 340	0.45
100 000	LEGRAND SA 0.75% 06/07/2024	EUR	99 593	100 508	0.21
100 000	LUNAR FUNDING V FOR SWISSCOM AG 1.875% 08/09/2021	EUR	99 076	106 755	0.22
100 000	LVMH MOET HENNESSY LOUIS VUITTON SE - EMTN - 0.375% 26/05/2022	EUR	99 802	100 879	0.21
100 000	MASTERCARD INC 2.1% 01/12/2027	EUR	99 622	110 001	0.23
100 000	MCDONALD’S CORP 1% 15/11/2023	EUR	99 282	102 146	0.21
100 000	MCDONALD’S CORP 1.75% 03/05/2028	EUR	99 262	103 880	0.22
100 000	MERCK & CO INC 0.5% 02/11/2024	EUR	99 703	99 309	0.21
100 000	MERCK & CO INC 1.375% 02/11/2036	EUR	99 256	96 639	0.20
100 000	MERLIN PROPERTIES SOCIMI SA 1.75% 26/05/2025	EUR	99 417	101 409	0.21
100 000	MOLSON COORS BREWING CO 1.25% 15/07/2024	EUR	99 750	100 623	0.21
300 000	MYLAN NV FRN 24/05/2020	EUR	300 000	299 004	0.63
100 000	MYLAN NV 2.25% 22/11/2024	EUR	99 732	103 042	0.22

Swiss Life Funds (LUX) Bond Euro Corporates

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
	Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)				
	Bonds (continued)				
100 000	MYLAN NV 3.125% 22/11/2028	EUR	98 989	105 445	0.22
100 000	NASDAQ INC 3.875% 07/06/2021	EUR	99 831	113 267	0.24
100 000	NATIXIS SA FRN PERPETUAL	EUR	85 000	100 758	0.21
100 000	NESTE OYJ 1.5% 07/06/2024	EUR	99 947	101 617	0.21
100 000	NEW AREVA HOLDING SA 3.125% 20/03/2023	EUR	99 491	102 920	0.22
500 000	NOVARTIS FINANCE SA 0.125% 20/09/2023	EUR	495 635	494 340	1.03
200 000	NOVARTIS FINANCE SA 0.625% 20/09/2028	EUR	196 960	192 106	0.40
100 000	ORANGE SA 0.75% 11/09/2023	EUR	99 660	101 400	0.21
100 000	ORANGE SA 0.875% 03/02/2027	EUR	99 543	98 716	0.21
100 000	ORANGE SA 1% 12/05/2025	EUR	98 953	101 501	0.21
100 000	ORANGE SA 1.5% 09/09/2027	EUR	99 359	104 094	0.22
100 000	ORLEN CAPITAL AB 2.5% 30/06/2021	EUR	99 135	107 430	0.22
100 000	PACCAR FINANCIAL EUROPE BV 0.125% 19/05/2020	EUR	99 967	100 529	0.21
100 000	PERNOD RICARD SA 1.875% 28/09/2023	EUR	99 640	107 846	0.23
500 000	PETROLEOS MEXICANOS 2.5% 21/08/2021	EUR	499 785	516 005	1.09
100 000	PETROLEOS MEXICANOS 3.75% 21/02/2024	EUR	99 463	104 620	0.22
100 000	PETROLEOS MEXICANOS 5.125% 15/03/2023	EUR	99 495	113 300	0.24
100 000	PSA BANQUE FRANCE SA 0.5% 17/01/2020	EUR	99 751	101 065	0.21
500 000	RCI BANQUE SA FRN 14/03/2022	EUR	500 000	502 685	1.05
300 000	RCI BANQUE SA 0.5% 15/09/2023	EUR	299 055	292 845	0.61
100 000	RCI BANQUE SA 0.625% 10/11/2021	EUR	99 990	100 712	0.21
100 000	RCI BANQUE SA 0.75% 12/01/2022	EUR	99 785	100 928	0.21
100 000	RCI BANQUE SA 1.25% 08/06/2022	EUR	99 356	102 934	0.22
100 000	RCI BANQUE SA 1.375% 08/03/2024	EUR	99 775	102 041	0.21
100 000	RED ELECTRICA FINANCIACIONES SAU 1% 21/04/2026	EUR	99 603	100 116	0.21
100 000	REDEXIS GAS FINANCE BV 1.875% 27/04/2027	EUR	98 920	101 030	0.21
100 000	REPSOL INTERNATIONAL FINANCE BV 3.625% 07/10/2021	EUR	99 734	113 665	0.24
100 000	RTE RESEAU DE TRANSPORT D'ELECTRICITE SA 2.75% 20/06/2029	EUR	98 913	116 532	0.24
100 000	RWE AG FRN 21/04/2075	EUR	100 000	99 661	0.21
900 000	SAFRAN SA FRN 28/06/2021	EUR	900 000	900 567	1.89
200 000	SANEF SA 0.95% 19/10/2028	EUR	193 745	188 964	0.40
500 000	SANOFI 0% 13/09/2022	EUR	497 695	494 330	1.03
500 000	SANOFI 0.5% 13/01/2027	EUR	490 975	482 850	1.01
1 000 000	SANTANDER CONSUMER BANK SPA FRN 16/01/2019	EUR	1 000 000	1 000 390	2.10
100 000	SANTANDER ISSUANCES SAU 3.125% 19/01/2027	EUR	98 930	106 783	0.22
500 000	SANTANDER UK GROUP HOLDINGS PLC FRN 18/05/2023	EUR	500 000	502 345	1.05
100 000	SEB SA 1.5% 31/05/2024	EUR	99 888	102 167	0.21
100 000	SEB SA 2.375% 25/11/2022	EUR	99 822	107 650	0.23
100 000	SECURITAS AB 1.125% 20/02/2024	EUR	99 753	100 919	0.21
100 000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2015 LTD - REGS - 1% 28/04/2022	EUR	99 243	101 497	0.21
100 000	SNAM SPA 0.875% 25/10/2026	EUR	99 506	97 041	0.20
100 000	SOCIETA INIZIATIVE AUTOSTRADALI E SERVIZI SPA 3.375% 13/02/2024	EUR	99 466	115 144	0.24
200 000	SOCIETE GENERALE SA 1% 01/04/2022	EUR	199 562	203 322	0.43

Swiss Life Funds (LUX) Bond Euro Corporates
Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
	Bonds (continued)				
100 000	SOCIETE GENERALE SA 2.625% 27/02/2025	EUR	93 077	107 330	0.22
100 000	SSE PLC FRN PERPETUAL	EUR	99 178	102 059	0.21
100 000	STATOIL ASA 0.75% 09/11/2026	EUR	98 818	97 872	0.20
100 000	STATOIL ASA 1.625% 09/11/2036	EUR	99 864	97 901	0.20
100 000	TDF INFRASTRUCTURE SAS 2.5% 07/04/2026	EUR	99 043	104 791	0.22
100 000	TELEFONICA EMISIONES SAU 1.93% 17/10/2031	EUR	100 000	96 937	0.20
600 000	THERMO FISHER SCIENTIFIC INC FRN 24/07/2019	EUR	601 230	601 626	1.27
100 000	TOTAL SA FRN PERPETUAL	EUR	100 000	108 192	0.23
100 000	UNIBAIL-RODAMCO SE 1.5% 29/05/2029	EUR	99 826	101 876	0.21
100 000	UNICREDIT SPA FRN 13/09/2017	EUR	97 764	100 050	0.21
100 000	UNILEVER NV 0% 31/07/2021	EUR	99 331	99 705	0.21
100 000	UNILEVER NV 1% 03/06/2023	EUR	99 215	103 183	0.22
100 000	UNITED PARCEL SERVICE INC 1% 15/11/2028	EUR	99 853	97 588	0.20
100 000	VEOLIA ENVIRONNEMENT SA 0.314% 04/10/2023	EUR	100 000	98 361	0.21
200 000	VEOLIA ENVIRONNEMENT SA 0.927% 04/01/2029	EUR	193 161	191 404	0.40
100 000	VF CORP 0.625% 20/09/2023	EUR	99 904	99 929	0.21
100 000	VODAFONE GROUP PLC 0.5% 30/01/2024	EUR	99 221	97 898	0.20
100 000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERPETUAL	EUR	95 900	94 433	0.20
100 000	VOLKSWAGEN INTERNATIONAL FINANCE NV 0.5% 30/03/2021	EUR	99 614	100 262	0.21
100 000	VOLKSWAGEN INTERNATIONAL FINANCE NV 1.125% 02/10/2023	EUR	99 169	100 520	0.21
100 000	VOLKSWAGEN INTERNATIONAL FINANCE NV 1.875% 30/03/2027	EUR	98 913	100 500	0.21
1 800 000	VOLKSWAGEN LEASING GMBH FRN 06/07/2021	EUR	1 800 000	1 794 474	3.75
100 000	VOLKSWAGEN LEASING GMBH 1.375% 20/01/2025	EUR	98 948	100 056	0.21
100 000	WELLS FARGO & CO - EMTN - 1.5% 24/05/2027	EUR	99 274	101 661	0.21
100 000	WHIRLPOOL FINANCE LUXEMBOURG SARL 1.25% 02/11/2026	EUR	98 711	101 756	0.21
100 000	XYLEM INC/NY 2.25% 11/03/2023	EUR	98 905	107 402	0.22
	Total Bonds		**42 932 314**	**43 998 698**	**92.00**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			**42 932 314**	**43 998 698**	**92.00**
Investment Funds					
	Open-ended Investment Funds				
40	CM-CIC ASSET MANAGEMENT UNION INSTITUTIONNELS	EUR	4 307 457	4 306 387	9.01
	Total Open-ended Investment Funds		**4 307 457**	**4 306 387**	**9.01**
Total Investment Funds			**4 307 457**	**4 306 387**	**9.01**
Total Investments			**47 239 771**	**48 305 085**	**101.01**

Swiss Life Funds (LUX) Bond Euro Corporates
Classification of Investments

Economic classification	%
Banks	24.03
Automobiles & Parts	10.02
Investment Fund	9.01
Financial Services	8.41
Pharmaceuticals & Biotechnology	7.90
Oil & Gas Producers	6.37
Electricity	4.28
Fixed Line Telecommunications	4.25
Industrial Transportation	2.97
Food Producers	2.13
Aerospace & Defense	2.09
Health Care Equipment & Services	1.69
Gas, Water & Multiutilities	1.65
Nonlife Insurance	1.65
Personal Goods	1.48
Construction & Materials	1.47
Beverages	1.31
Chemicals	1.27
Media	1.08
Support Services	1.07
Industrial Engineering	0.86
General Industrials	0.84
Software & Computer Services	0.65
Mobile Telecommunications	0.64
Life Insurance	0.45
Household Goods & Home Construction	0.44
General Retailers	0.43
Real Estate Investment Trusts	0.43
Travel, Leisure & Catering	0.43
Food & Drug Retailers	0.42
Technology Hardware & Equipment	0.42
Real Estate Investment & Services	0.23
Oil Equipment, Services & Distribution	0.22
Electronic & Electrical Equipment	0.21
Tobacco	0.21
	101.01

Geographical classification	%
France	36.78
United States of America	20.51
Germany	9.10
Netherlands	7.56
United Kingdom	5.09
Italy	4.57
Luxembourg	4.18
Spain	4.05
Norway	2.71
Mexico	1.53
Ireland	1.29
Sweden	1.28
Portugal	0.66
Belgium	0.63
Denmark	0.23
Australia	0.21
British Virgin Islands	0.21
Cayman Islands	0.21
Finland	0.21
	101.01

Swiss Life Funds (LUX) Bond Global Corporates
Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
	Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market				
	Bonds				
500 000	ABBOTT LABORATORIES 2.95% 15/03/2025	USD	452 391	413 571	0.37
400 000	ABBVIE INC 4.45% 14/05/2046	USD	368 848	351 528	0.31
500 000	ACTIVISION BLIZZARD INC 2.3% 15/09/2021	USD	443 981	419 085	0.37
500 000	AFRICA FINANCE CORP - REGS - 4.375% 29/04/2020	USD	461 707	435 533	0.39
205 000	ALBEMARLE CORP 1.875% 08/12/2021	EUR	203 395	215 976	0.19
400 000	ALLIANZ SE 3.875% PERPETUAL	USD	359 147	311 168	0.28
1 000 000	ALLIANZ SE 5.5% PERPETUAL	USD	746 523	860 670	0.77
300 000	AMAZON.COM INC - 144A - 1.9% 21/08/2020	USD	255 865	252 952	0.23
500 000	AMAZON.COM INC 4.8% 05/12/2034	USD	399 819	480 890	0.43
500 000	AMERICA MOVIL SAB DE CV 3.125% 16/07/2022	USD	370 872	435 007	0.39
500 000	AMERICAN EXPRESS CREDIT CORP 3.3% 03/05/2027	USD	454 489	428 724	0.38
750 000	AMERICAN TOWER CORP 3.125% 15/01/2027	USD	669 732	612 598	0.55
500 000	AMGEN INC 2.65% 11/05/2022	USD	456 394	423 698	0.38
400 000	ANALOG DEVICES INC 3.5% 05/12/2026	USD	374 683	344 439	0.31
500 000	ANHEUSER-BUSCH INBEV FINANCE INC 4.9% 01/02/2046	USD	459 768	477 008	0.42
500 000	ANHEUSER-BUSCH INBEV SA/NV 2.75% 17/03/2036	EUR	493 070	547 180	0.49
500 000	APPLE INC FRN 23/02/2021	USD	438 299	433 615	0.39
700 000	APPLE INC 1.375% 24/05/2029	EUR	695 632	708 225	0.63
500 000	APPLE INC 3.85% 04/08/2046	USD	449 926	425 620	0.38
500 000	APPLE INC 4.65% 23/02/2046	USD	446 063	478 724	0.43
500 000	AQUARIUS & INVESTMENTS PLC FOR SWISS REINSURANCE CO LTD FRN PERPETUAL	USD	426 312	441 618	0.39
500 000	AQUARIUS & INVESTMENTS PLC FOR ZURICH INSURANCE CO LTD FRN 02/10/2043	EUR	495 595	584 680	0.52
500 000	ASML HOLDING NV 1.625% 28/05/2027	EUR	497 261	513 910	0.46
300 000	ASTRAZENECA PLC 3.125% 12/06/2027	USD	265 248	251 146	0.22
800 000	AT&T INC 3.15% 04/09/2036	EUR	797 904	804 040	0.72
750 000	AT&T INC 5.15% 14/02/2050	USD	641 473	632 652	0.56
400 000	BANCO BILBAO VIZCAYA ARGENTARIA SA 0.75% 11/09/2022	EUR	397 680	398 080	0.35
500 000	BANCO NACIONAL DE COSTA RICA - REGS - 4.875% 01/11/2018	USD	366 661	425 170	0.38
400 000	BANCO SANTANDER SA 3.5% 11/04/2022	USD	373 936	346 088	0.31
500 000	BANK OF AMERICA CORP FRN 07/02/2025	EUR	500 000	508 850	0.45
500 000	BANK OF AMERICA CORP 2.503% 21/10/2022	USD	455 622	417 777	0.37
500 000	BANK OF AMERICA CORP 4.183% 25/11/2027	USD	470 699	435 541	0.39
500 000	BANK OF NEW YORK MELLON CORP 2.45% 17/08/2026	USD	448 223	405 249	0.36
500 000	BARCLAYS PLC 3.2% 10/08/2021	USD	447 221	428 871	0.38
750 000	BAT CAPITAL CORP - 144A - 3.557% 15/08/2027	USD	639 005	639 150	0.57
750 000	BAT CAPITAL CORP - 144A - 4.54% 15/08/2047	USD	639 005	645 805	0.57
400 000	BAXTER INTERNATIONAL INC 2.6% 15/08/2026	USD	357 983	326 197	0.29
650 000	BEAM SUNTORY INC 3.25% 15/06/2023	USD	457 107	561 781	0.50
500 000	BERKSHIRE HATHAWAY ENERGY CO 3.75% 15/11/2023	USD	355 239	447 346	0.40
1 000 000	BERKSHIRE HATHAWAY INC 1.125% 16/03/2027	EUR	986 375	992 120	0.88
1 000 000	BLACKROCK INC 3.5% 18/03/2024	USD	715 606	892 389	0.79
500 000	BLACKSTONE HOLDINGS FINANCE CO LLC - REGS - 2% 19/05/2025	EUR	495 530	531 890	0.47
460 000	BLACKSTONE HOLDINGS FINANCE CO LLC - REGS - 5.875% 15/03/2021	USD	383 237	432 521	0.39

Swiss Life Funds (LUX) Bond Global Corporates
Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
300 000	BMW FINANCE NV 0.875% 16/08/2022	GBP	353 109	320 094	0.28
500 000	BMW US CAPITAL LLC - REGS - 2.25% 15/09/2023	USD	442 108	412 999	0.37
300 000	BNP PARIBAS SA - REGS - 2.95% 23/05/2022	USD	270 334	255 052	0.23
1 000 000	BNP PARIBAS SA - REGS - 4.375% 28/09/2025	USD	884 770	878 687	0.78
600 000	BNP PARIBAS SA 1.5% 17/11/2025	EUR	599 778	608 466	0.54
200 000	BP CAPITAL MARKETS PLC 1.177% 12/08/2023	GBP	233 822	212 466	0.19
250 000	BP CAPITAL MARKETS PLC 3.119% 04/05/2026	USD	220 946	212 059	0.19
1 500 000	BP CAPITAL MARKETS PLC 3.224% 14/04/2024	USD	1 400 868	1 296 393	1.16
500 000	BPCE SA - REGS - 4.5% 15/03/2025	USD	380 650	435 621	0.39
500 000	BPCE SA - 144A - 4.875% 01/04/2026	USD	442 515	448 107	0.40
500 000	BRISTOL-MYERS SQUIBB CO 3.25% 27/02/2027	USD	471 343	432 862	0.39
700 000	BRITISH TELECOMMUNICATIONS PLC - EMTN - 1.5% 23/06/2027	EUR	694 281	698 684	0.62
500 000	BUNGE FINANCE EUROPE BV 1.85% 16/06/2023	EUR	513 965	517 435	0.46
500 000	BURLINGTON NORTHERN SANTA FE LLC 4.4% 15/03/2042	USD	372 225	455 812	0.41
300 000	CANADIAN NATURAL RESOURCES LTD 4.95% 01/06/2047	USD	266 945	257 464	0.23
500 000	CANAL DE ISABEL II GESTION SA 1.68% 26/02/2025	EUR	499 725	513 855	0.46
600 000	CBOE HOLDINGS INC 3.65% 12/01/2027	USD	567 054	521 297	0.46
500 000	CBQ FINANCE LTD 3.25% 13/06/2021	USD	437 179	410 068	0.37
400 000	CBS CORP 4.6% 15/01/2045	USD	334 480	347 605	0.31
400 000	CETIN FINANCE BV 1.423% 06/12/2021	EUR	400 000	414 596	0.37
600 000	CHEVRON PHILLIPS CHEMICAL CO LLC / CHEVRON PHILLIPS CHEMICAL CO LP - 144A - 3.4% 01/12/2026	USD	560 641	522 104	0.46
360 000	CHORUS LTD 1.125% 18/10/2023	EUR	357 790	363 218	0.32
500 000	CISCO SYSTEMS INC 3.625% 04/03/2024	USD	491 147	448 843	0.40
500 000	CITIGROUP INC 2.35% 02/08/2021	USD	454 868	419 682	0.37
1 000 000	CITIGROUP INC 3.5% 15/05/2023	USD	760 084	861 923	0.77
500 000	CITIGROUP INC 4.75% 18/05/2046	USD	466 629	449 622	0.40
500 000	CK HUTCHISON FINANCE 16 LTD 1.25% 06/04/2023	EUR	498 440	510 650	0.45
250 000	COCA-COLA CO 2.55% 01/06/2026	USD	224 286	207 736	0.18
500 000	COCA-COLA CO 2.9% 25/05/2027	USD	442 703	423 631	0.38
500 000	COENTREPRISE DE TRANSPORT D'ELECTRICITE SA 2.125% 29/07/2032	EUR	495 855	519 645	0.46
500 000	COMCAST CORP 2.75% 01/03/2023	USD	447 965	426 777	0.38
500 000	COMCAST CORP 4% 15/08/2047	USD	418 993	420 515	0.37
500 000	COMCAST CORP 4.25% 15/01/2033	USD	380 131	448 932	0.40
400 000	COOPERATIEVE RABOBANK UA - EMTN - FRN 10/04/2029	USD	370 187	342 744	0.31
500 000	COOPERATIEVE RABOBANK UA/NY 2.5% 19/01/2021	USD	442 438	426 171	0.38
500 000	COOPERATIEVE RABOBANK 4.375% 04/08/2025	USD	452 313	446 286	0.40
300 000	CORP NACIONAL DEL COBRE DE CHILE - REGS - 3.625% 01/08/2027	USD	252 711	255 016	0.23
500 000	COSTCO WHOLESALE CORP 2.3% 18/05/2022	USD	450 470	423 265	0.38
900 000	CREDIT SUISSE GROUP AG - REGS - 3.574% 09/01/2023	USD	859 148	777 706	0.69
500 000	CREDIT SUISSE GROUP FUNDING GUERNSEY LTD 3.45% 16/04/2021	USD	443 107	433 846	0.39
700 000	CSX CORP 3.25% 01/06/2027	USD	642 804	591 735	0.53
500 000	DAIMLER AG 2.125% 03/07/2037	EUR	499 275	488 285	0.43
1 000 000	DANONE SA - REGS - 2.947% 02/11/2026	USD	915 961	816 040	0.73

Swiss Life Funds (LUX) Bond Global Corporates
Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
1 000 000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV - 144A - 4.875% 06/03/2042	USD	755 432	946 346	0.84
1 500 000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 1.125% 22/05/2026	EUR	1 486 275	1 505 385	1.35
500 000	DNB BANK ASA FRN 01/03/2027	EUR	499 205	509 700	0.45
200 000	DR PEPPER SNAPPLE GROUP INC - 144A - 4.5% 15/11/2045	USD	186 570	181 813	0.16
500 000	DR PEPPER SNAPPLE GROUP INC 3.4% 15/11/2025	USD	453 460	431 596	0.38
500 000	ECOLAB INC 2.375% 10/08/2022	USD	423 670	422 866	0.38
600 000	EDP FINANCE BV - REGS - 3.625% 15/07/2024	USD	536 193	510 825	0.45
1 000 000	ELECTRONIC ARTS INC 3.7% 01/03/2021	USD	896 843	879 596	0.78
700 000	ELI LILLY & CO 3.95% 15/05/2047	USD	636 043	618 113	0.55
200 000	EXXON MOBIL CORP 2.222% 01/03/2021	USD	184 069	170 236	0.15
500 000	EXXON MOBIL CORP 4.114% 01/03/2046	USD	460 172	448 511	0.40
500 000	FEDEX CORP 4.9% 15/01/2034	USD	374 964	473 904	0.42
1 000 000	FORD MOTOR CREDIT CO LLC FRN 12/06/2020	USD	849 586	841 055	0.75
750 000	FRESENIUS MEDICAL CARE US FINANCE INC - 144A - 5.75% 15/02/2021	USD	704 514	693 931	0.62
700 000	GENERAL ELECTRIC CO 2.125% 17/05/2037	EUR	693 364	705 586	0.63
1 000 000	GENERAL MILLS INC 3.2% 10/02/2027	USD	943 394	846 530	0.75
300 000	GENERAL MOTORS CO FRN 07/08/2020	USD	253 015	252 284	0.22
500 000	GEORGIA-PACIFIC LLC - 144A - 3.734% 15/07/2023	USD	373 332	447 536	0.40
750 000	GILEAD SCIENCES INC 4.15% 01/03/2047	USD	662 240	643 471	0.57
500 000	GOLDMAN SACHS GROUP INC FRN 15/11/2021	USD	444 800	425 069	0.38
300 000	GOLDMAN SACHS GROUP INC 1.25% 01/05/2025	EUR	298 209	299 550	0.27
500 000	GOLDMAN SACHS GROUP INC 3% 12/02/2031	EUR	500 000	558 010	0.50
400 000	GOLDMAN SACHS GROUP INC 3.5% 16/11/2026	USD	366 729	338 262	0.30
500 000	HOME DEPOT INC 3.9% 15/06/2047	USD	444 009	430 982	0.38
500 000	HSBC HOLDINGS PLC 2.625% 16/08/2028	GBP	583 911	558 988	0.50
500 000	HSBC HOLDINGS PLC 4.3% 08/03/2026	USD	459 759	452 418	0.40
700 000	HSBC USA INC 2.75% 07/08/2020	USD	638 095	600 543	0.53
300 000	ILLINOIS TOOL WORKS INC 2.65% 15/11/2026	USD	272 811	249 389	0.22
500 000	ING BANK NV - REGS - 5.8% 25/09/2023	USD	521 062	479 384	0.43
400 000	INMOBILIARIA COLONIAL SA 1.45% 28/10/2024	EUR	396 892	397 840	0.35
500 000	INTEL CORP 4.9% 29/07/2045	USD	458 716	494 873	0.44
225 000	INVESTOR AB 5.5% 05/05/2037	GBP	348 975	347 673	0.31
200 000	JAPAN TOBACCO INC 2.8% 13/04/2026	USD	175 503	168 431	0.15
500 000	JOHNSON & JOHNSON 1.65% 20/05/2035	EUR	497 335	520 735	0.46
500 000	JOHNSON & JOHNSON 4.375% 05/12/2033	USD	470 227	482 496	0.43
700 000	JPMORGAN CHASE & CO FRN 01/03/2025	USD	623 358	598 859	0.53
1 000 000	JPMORGAN CHASE & CO FRN 22/02/2048	USD	946 611	887 620	0.79
500 000	JPMORGAN CHASE & CO 3.875% 10/09/2024	USD	378 592	439 541	0.39
1 000 000	KINDER MORGAN INC/DE 3.15% 15/01/2023	USD	839 919	840 432	0.75
500 000	KRAFT HEINZ FOODS CO 2.25% 25/05/2028	EUR	498 440	506 100	0.45
500 000	LOWE'S COS INC 2.5% 15/04/2026	USD	434 956	405 257	0.36
1 100 000	LOWE'S COS INC 4.05% 03/05/2047	USD	1 020 116	947 977	0.84
1 000 000	MCDONALD'S CORP 3.5% 01/03/2027	USD	938 630	869 501	0.77

Swiss Life Funds (LUX) Bond Global Corporates
Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
	Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)				
	Bonds (continued)				
600 000	MERLIN PROPERTIES SOCIMI SA 1.75% 26/05/2025	EUR	596 502	608 454	0.54
500 000	MICROSOFT CORP 3.7% 08/08/2046	USD	445 397	421 764	0.38
1 000 000	MICROSOFT CORP 3.75% 12/02/2045	USD	877 306	849 701	0.76
1 000 000	MIZUHO FINANCIAL GROUP INC 3.663% 28/02/2027	USD	948 452	877 274	0.78
500 000	MONDELEZ INTERNATIONAL HOLDINGS NETHERLANDS BV - 144A - 2% 28/10/2021	USD	454 210	412 364	0.37
300 000	MOODY'S CORP - 144A - 3.25% 15/01/2028	USD	264 357	254 368	0.23
500 000	MOODY'S CORP 1.75% 09/03/2027	EUR	499 945	517 900	0.46
400 000	MOODY'S CORP 2.75% 15/12/2021	USD	375 749	341 193	0.30
1 000 000	MORGAN STANLEY FRN 08/05/2024	USD	933 315	844 495	0.75
400 000	MORGAN STANLEY 1.375% 27/10/2026	EUR	396 268	394 908	0.35
500 000	MORGAN STANLEY 3.875% 27/01/2026	USD	480 816	439 045	0.39
500 000	MORGAN STANLEY 4.1% 22/05/2023	USD	355 483	441 488	0.39
300 000	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN FRN 26/05/2042	GBP	427 910	391 975	0.35
500 000	NATIONAL AUSTRALIA BANK LTD/NEW YORK 2.5% 12/07/2026	USD	446 813	403 802	0.36
300 000	NATIONAL GRID NORTH AMERICA INC 1% 12/07/2024	EUR	297 810	303 024	0.27
500 000	NATIONAL GRID NORTH AMERICA INC 2.375% 30/09/2020	USD	427 379	421 604	0.38
700 000	NORDEA BANK AB - REGS - 4.25% 21/09/2022	USD	526 450	625 843	0.56
500 000	NORDEA BANK AB FRN 07/09/2026	EUR	497 925	505 145	0.45
300 000	NORFOLK SOUTHERN CORP 2.9% 15/06/2026	USD	268 570	252 236	0.22
500 000	NOVARTIS CAPITAL CORP 3.4% 06/05/2024	USD	475 710	443 149	0.39
500 000	OCCIDENTAL PETROLEUM CORP 4.1% 15/02/2047	USD	448 714	427 328	0.38
1 000 000	ORACLE CORP 3.25% 15/05/2030	USD	904 931	856 851	0.76
500 000	PEPSICO INC 3.45% 06/10/2046	USD	442 084	400 538	0.36
800 000	PEPSICO INC 4% 02/05/2047	USD	733 020	702 646	0.63
250 000	PFIZER INC 2.75% 03/06/2026	USD	224 509	209 774	0.19
500 000	PHILLIPS 66 4.875% 15/11/2044	USD	466 909	457 065	0.41
600 000	PROCTER & GAMBLE CO 2.45% 03/11/2026	USD	546 574	498 319	0.44
500 000	QNB FINANCE LTD 2.125% 07/09/2021	USD	444 130	403 777	0.36
1 000 000	QUEST DIAGNOSTICS INC 3.5% 30/03/2025	USD	906 260	871 478	0.78
500 000	ROCHE HOLDINGS INC - REGS - 2.875% 29/09/2021	USD	472 647	432 715	0.39
1 000 000	SCHLUMBERGER HOLDINGS CORP - 144A - 4% 21/12/2025	USD	913 733	889 950	0.79
600 000	SEAGATE HDD CAYMAN - 144A - 4.25% 01/03/2022	USD	553 919	497 502	0.44
600 000	SHERWIN-WILLIAMS CO 2.75% 01/06/2022	USD	550 042	508 115	0.45
750 000	SHIRE ACQUISITIONS INVESTMENTS IRELAND DAC 3.2% 23/09/2026	USD	669 863	619 499	0.55
1 500 000	SIMON PROPERTY GROUP LP 3.375% 15/06/2027	USD	1 325 296	1 282 943	1.14
500 000	SINGTEL GROUP TREASURY PTE LTD 4.5% 08/09/2021	USD	414 372	453 899	0.40
1 000 000	SOCIETE GENERALE SA - REGS - 3.25% 12/01/2022	USD	940 974	858 962	0.76
500 000	SOCIETE GENERALE SA - REGS - 4.25% 14/04/2025	USD	456 095	431 441	0.38
500 000	SOUTHERN POWER CO 1.85% 20/06/2026	EUR	499 275	512 725	0.46
1 000 000	S&P GLOBAL INC 4.4% 15/02/2026	USD	895 538	915 158	0.81
500 000	STARBUCKS CORP 2.45% 15/06/2026	USD	440 244	410 312	0.37
500 000	STATOIL ASA 1.625% 09/11/2036	EUR	499 320	489 505	0.44
500 000	STATOIL ASA 3.25% 10/11/2024	USD	461 166	434 221	0.39

Swiss Life Funds (LUX) Bond Global Corporates
Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
	Bonds (continued)				
800 000	SVENSK EXPORTKREDIT AB - REGS - FRN 14/11/2023	USD	590 484	672 554	0.60
250 000	SVENSKA HANDELSBANKEN AB 1.875% 07/09/2021	USD	223 313	207 816	0.19
500 000	SVENSKA HANDELSBANKEN AB 2.45% 30/03/2021	USD	447 427	425 284	0.38
500 000	TARGET CORP 3.625% 15/04/2046	USD	436 761	395 248	0.35
500 000	TELEFONICA EMISIONES SAU 1.46% 13/04/2026	EUR	500 000	503 795	0.45
540 000	TELEFONICA EMISIONES SAU 5.134% 27/04/2020	USD	471 165	488 780	0.44
500 000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.625% 15/10/2028	EUR	494 490	436 350	0.39
400 000	TEXAS INSTRUMENTS INC 2.625% 15/05/2024	USD	361 070	338 780	0.30
400 000	TOTAL SA PERPETUAL - PERPETUAL - FRN PERPETUAL	EUR	400 000	412 132	0.37
500 000	TOYOTA MOTOR CREDIT CORP 1% 27/09/2022	GBP	578 376	538 801	0.48
500 000	TRINITY ACQUISITION PLC 2.125% 26/05/2022	EUR	499 190	528 015	0.47
400 000	TYSON FOODS INC 2.25% 23/08/2021	USD	337 851	336 415	0.30
500 000	UBS GROUP FUNDING JERSEY LTD - REGS - 2.65% 01/02/2022	USD	447 239	420 170	0.37
500 000	UBS GROUP FUNDING JERSEY LTD - REGS - 4.125% 15/04/2026	USD	446 019	445 412	0.40
500 000	UBS GROUP FUNDING SWITZERLAND AG - REGS - FRN 15/08/2023	USD	423 679	420 624	0.37
1 000 000	UNILEVER CAPITAL CORP 2.6% 05/05/2024	USD	908 196	838 994	0.75
500 000	UNION PACIFIC CORP 4.25% 15/04/2043	USD	379 402	453 259	0.40
300 000	UNITED PARCEL SERVICE INC 3.4% 15/11/2046	USD	271 137	243 553	0.22
500 000	VERIZON COMMUNICATIONS INC 3% 01/11/2021	USD	393 554	430 436	0.38
500 000	VERIZON COMMUNICATIONS INC 4.862% 21/08/2046	USD	428 691	416 011	0.37
500 000	VERIZON COMMUNICATIONS INC 5.5% 16/03/2047	USD	467 757	453 095	0.40
250 000	VIACOM INC 4.5% 01/03/2021	USD	207 524	222 306	0.20
1 000 000	VODAFONE GROUP PLC 1.6% 29/07/2031	EUR	948 590	964 700	0.86
500 000	VODAFONE GROUP PLC 2.5% 26/09/2022	USD	377 940	423 454	0.38
350 000	VODAFONE GROUP PLC 3% 12/08/2056	GBP	409 951	334 401	0.30
200 000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERPETUAL	EUR	200 000	195 294	0.17
500 000	WALGREENS BOOTS ALLIANCE INC 3.45% 01/06/2026	USD	445 921	422 071	0.38
500 000	WELLS FARGO & CO 2.1% 26/07/2021	USD	451 430	418 505	0.37
500 000	WILLIAMS PARTNERS LP 3.75% 15/06/2027	USD	444 415	421 226	0.38
700 000	WPP FINANCE 2010 5.625% 15/11/2043	USD	520 611	665 586	0.59
1 000 000	ZOETIS INC 3.25% 01/02/2023	USD	770 316	869 913	0.77
500 000	21ST CENTURY FOX AMERICA INC 4.75% 15/09/2044	USD	386 796	453 036	0.40
200 000	3M CO 2.25% 19/09/2026	USD	174 013	161 445	0.14
	Total Bonds		**104 706 855**	**103 894 206**	**92.49**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			**104 706 855**	**103 894 206**	**92.49**
Total Investments			**104 706 855**	**103 894 206**	**92.49**

Swiss Life Funds (LUX) Bond Global Corporates

Classification of Investments

Economic classification	%
Banks	22.36
Financial Services	8.07
Fixed Line Telecommunications	6.85
Pharmaceuticals & Biotechnology	5.81
Oil & Gas Producers	4.29
Technology Hardware & Equipment	4.17
Beverages	3.50
Food Producers	3.25
Nonlife Insurance	3.14
General Retailers	2.97
Automobiles & Parts	2.71
Leisure Goods	2.31
Real Estate Investment Trusts	2.23
Industrial Transportation	2.20
Electricity	2.16
Media	2.02
Mobile Telecommunications	1.92
Software & Computer Services	1.89
Gas, Water & Multiutilities	1.85
Health Care Equipment & Services	1.68
Personal Goods	1.19
Oil Equipment, Services & Distribution	1.17
Travel, Leisure & Catering	1.14
Food & Drug Retailers	0.83
Chemicals	0.46
Construction & Materials	0.45
Forestry & Paper	0.40
Support Services	0.38
Real Estate Investment & Services	0.35
Industrial Metals & Mining	0.23
Industrial Engineering	0.22
Tobacco	0.15
General Industrials	0.14
	92.49

Geographical classification	%
United States of America	57.38
United Kingdom	6.25
Netherlands	5.90
France	5.04
Spain	2.90
Sweden	2.48
Germany	1.83
Switzerland	1.46
Norway	1.28
Cayman Islands	1.26
Ireland	1.07
Japan	0.93
Jersey	0.77
Belgium	0.49
Singapore	0.40
Guernsey	0.39
Mexico	0.39
Nigeria	0.39
Costa Rica	0.38
Bermuda	0.37
Luxembourg	0.35
New Zealand	0.32
Canada	0.23
Chile	0.23
	92.49

Swiss Life Funds (LUX) Bond Global Corporates Short Term
Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Bonds					
500 000	ABBVIE INC 0.375% 18/11/2019	EUR	503 995	503 575	0.50
1 000 000	ABN AMRO BANK NV - 144A - 1.8% 20/09/2019	USD	888 329	838 077	0.84
500 000	AIR LIQUIDE FINANCE SA - REGS - 1.375% 27/09/2019	USD	443 733	417 100	0.42
500 000	ALIBABA GROUP HOLDING LTD 2.5% 28/11/2019	USD	436 187	424 476	0.43
300 000	ALLERGAN FUNDING SCS 0.5% 01/06/2021	EUR	298 611	300 714	0.30
500 000	ALTRIA GROUP INC 9.7% 10/11/2018	USD	546 782	459 374	0.46
500 000	AMADEUS CAPITAL MARKETS SAU 0.125% 06/10/2020	EUR	498 925	501 185	0.50
300 000	AMAZON.COM INC - 144A - 1.9% 21/08/2020	USD	255 865	252 952	0.25
500 000	AMAZON.COM INC 2.6% 05/12/2019	USD	443 601	428 341	0.43
500 000	AMERICA MOVIL SAB DE CV FRN 06/09/2073	EUR	530 800	521 730	0.52
200 000	AMERICA MOVIL SAB DE CV 3% 12/07/2021	EUR	219 800	220 048	0.22
1 000 000	AMERICAN EXPRESS CREDIT CORP 1.7% 30/10/2019	USD	914 871	838 321	0.84
500 000	AMERICAN TOWER CORP 3.4% 15/02/2019	USD	449 392	429 161	0.43
700 000	AMGEN INC 2.2% 11/05/2020	USD	639 970	592 742	0.59
300 000	AMGEN INC 2.2% 22/05/2019	USD	273 732	253 793	0.25
1 000 000	ANHEUSER-BUSCH INBEV WORLDWIDE INC 7.75% 15/01/2019	USD	1 041 854	907 923	0.92
500 000	APPLE INC 1.9% 07/02/2020	USD	462 458	422 803	0.42
300 000	AT&T INC 3.2% 01/03/2022	USD	277 387	257 651	0.26
1 000 000	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD - REGS - 5.1% 13/01/2020	USD	987 679	900 791	0.91
500 000	AVIVA PLC FRN 22/05/2038	EUR	548 000	522 885	0.52
250 000	BANK OF AMERICA CORP FRN 07/02/2022	EUR	249 950	252 978	0.25
1 000 000	BANK OF AMERICA CORP 5.625% 01/07/2020	USD	1 018 486	919 614	0.93
700 000	BANK OF NEW YORK MELLON CORP 2.45% 27/11/2020	USD	647 031	596 752	0.60
500 000	BANK OF NOVA SCOTIA 2.15% 14/07/2020	USD	437 805	422 840	0.42
700 000	BANK OF NOVA SCOTIA 2.8% 21/07/2021	USD	665 115	601 797	0.60
400 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA - REGS - 2.5% 13/04/2021	USD	338 953	338 959	0.34
300 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.875% 08/06/2020	GBP	344 088	325 183	0.33
1 000 000	BARCLAYS PLC 1.875% 23/03/2021	EUR	1 049 810	1 049 430	1.06
500 000	BASF SE 2.5% 18/01/2022	USD	469 921	429 717	0.43
500 000	BAT INTERNATIONAL FINANCE PLC 1.625% 09/09/2019	USD	443 843	416 381	0.42
500 000	BAT INTERNATIONAL FINANCE PLC 4.875% 24/02/2021	EUR	605 700	578 320	0.58
300 000	BAYER AG FRN 01/07/2075	EUR	309 870	312 789	0.31
500 000	BERKSHIRE HATHAWAY FINANCE CORP 4.25% 15/01/2021	USD	501 642	452 507	0.45
300 000	BG ENERGY CAPITAL PLC FRN 30/11/2072	GBP	445 566	329 166	0.33
300 000	BG ENERGY CAPITAL PLC FRN 30/11/2072	USD	281 905	254 938	0.26
500 000	BHP BILLITON FINANCE LTD FRN 22/04/2076	EUR	553 500	559 140	0.56
500 000	BMW US CAPITAL LLC - REGS - 1.85% 15/09/2021	USD	442 973	415 704	0.42
500 000	BMW US CAPITAL LLC - REGS - 2% 11/04/2021	USD	455 408	418 904	0.42
500 000	BNP PARIBAS SA 3.75% 25/11/2020	EUR	562 080	561 435	0.56
660 000	BOEING CO 2.2% 30/10/2022	USD	607 904	555 385	0.56
500 000	BP CAPITAL MARKETS PLC 2.112% 16/09/2021	USD	444 761	420 616	0.42
500 000	BP CAPITAL MARKETS PLC 2.177% 28/09/2021	EUR	524 700	541 670	0.54
500 000	BPCE SA 2.65% 03/02/2021	USD	471 862	425 847	0.43

Swiss Life Funds (LUX) Bond Global Corporates Short Term
Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
500 000	BRITISH TELECOMMUNICATIONS PLC 0.625% 10/03/2021	EUR	510 000	506 250	0.51
500 000	CELGENE CORP 2.875% 15/08/2020	USD	476 987	430 751	0.43
500 000	CENTRAL NIPPON EXPRESSWAY CO LTD 2.17% 05/08/2019	USD	438 007	420 502	0.42
500 000	CIE DE SAINT-GOBAIN 0% 27/03/2020	EUR	497 980	500 120	0.50
500 000	CITIGROUP INC 2.45% 10/01/2020	USD	477 113	424 380	0.42
500 000	CITIGROUP INC 2.65% 26/10/2020	USD	462 615	426 163	0.43
200 000	CK HUTCHISON CAPITAL SECURITIES 17 LTD - REGS - FRN PERPETUAL	USD	183 638	171 432	0.17
1 000 000	CLOVERIE PLC FOR ZURICH INSURANCE CO LTD FRN PERPETUAL	USD	958 855	857 927	0.87
200 000	CNAC HK FINBRIDGE CO LTD 3% 19/07/2020	USD	175 004	169 084	0.17
500 000	CNOOC FINANCE 2011 LTD - REGS - 4.25% 26/01/2021	USD	468 812	444 852	0.45
500 000	COCA-COLA CO 1.55% 01/09/2021	USD	447 255	414 951	0.42
1 000 000	COMMONWEALTH BANK OF AUSTRALIA - 144A - 1.375% 06/09/2018	USD	894 090	838 212	0.84
500 000	CONSTELLATION BRANDS INC 6% 01/05/2022	USD	514 076	482 724	0.48
1 000 000	COOPERATIEVE RABOBANK UA 1.875% 19/07/2021	USD	879 025	831 399	0.83
400 000	CREDIT AGRICOLE SA/LONDON - REGS - 2.625% 03/10/2018	USD	358 106	339 561	0.34
700 000	CREDIT AGRICOLE SA/LONDON - REGS - 3.375% 10/01/2022	USD	673 743	603 870	0.60
800 000	CREDIT SUISSE GROUP FUNDING GUERNSEY LTD 2.75% 26/03/2020	USD	739 427	681 840	0.68
750 000	CRH FINLAND SERVICES OYJ 2.75% 15/10/2020	EUR	825 375	808 328	0.81
500 000	CVS HEALTH CORP 2.25% 05/12/2018	USD	443 820	422 908	0.42
500 000	CVS HEALTH CORP 2.8% 20/07/2020	USD	464 523	429 275	0.43
900 000	DANONE SA 0.167% 03/11/2020	EUR	902 400	904 581	0.92
500 000	DELL INTERNATIONAL LLC / EMC CORP - 144A - 3.48% 01/06/2019	USD	459 143	429 784	0.43
500 000	DEUTSCHE BANK AG FRN 15/04/2019	EUR	493 705	501 765	0.50
500 000	DEUTSCHE BANK AG/LONDON 2.5% 13/02/2019	USD	424 260	422 685	0.42
500 000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV - 144A - 1.95% 19/09/2021	USD	449 745	413 046	0.41
500 000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 6.75% 20/08/2018	USD	503 707	440 087	0.44
500 000	DOW CHEMICAL CO 8.55% 15/05/2019	USD	525 875	466 532	0.47
479 000	EATON CORP 2.75% 02/11/2022	USD	425 228	408 780	0.41
1 000 000	ELECTRONIC ARTS INC 3.7% 01/03/2021	USD	949 180	879 595	0.89
500 000	ENEL FINANCE INTERNATIONAL NV - REGS - 6.25% 15/09/2017	USD	481 507	421 007	0.42
500 000	ENTERPRISE PRODUCTS OPERATING LLC 6.5% 31/01/2019	USD	496 325	446 631	0.45
700 000	EOG RESOURCES INC 4.1% 01/02/2021	USD	673 158	622 770	0.62
300 000	E.ON INTERNATIONAL FINANCE BV 6% 30/10/2019	GBP	479 180	360 371	0.36
500 000	ERAC USA FINANCE LLC - 144A - 2.8% 01/11/2018	USD	447 361	424 497	0.43
700 000	ESTEE LAUDER COS INC 1.8% 07/02/2020	USD	658 327	590 469	0.59
500 000	EVONIK FINANCE BV 0% 08/03/2021	EUR	498 855	497 845	0.50
500 000	EXXON MOBIL CORP 1.708% 01/03/2019	USD	460 172	421 583	0.42
400 000	FCA CAPITAL SUISSE SA 0.2% 24/07/2020	CHF	366 124	350 843	0.35
300 000	FIDELITY NATIONAL INFORMATION SERVICES INC 0.4% 15/01/2021	EUR	300 810	300 906	0.30
500 000	FORD MOTOR CREDIT CO LLC 2.021% 03/05/2019	USD	436 548	420 119	0.42
400 000	FRESENIUS MEDICAL CARE US FINANCE II INC - 144A - 4.125% 15/10/2020	USD	355 015	351 649	0.35
1 500 000	GENERAL ELECTRIC CAPITAL CORP 2.5% 28/03/2020	USD	1 367 280	1 276 217	1.29
500 000	GENERAL MILLS INC 2.2% 21/10/2019	USD	456 792	423 349	0.42

Swiss Life Funds (LUX) Bond Global Corporates Short Term
Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
	Bonds (continued)				
500 000	GENERAL MOTORS CO FRN 07/08/2020	USD	423 489	420 473	0.42
700 000	GEORGIA POWER CO 2% 30/03/2020	USD	658 445	589 321	0.59
500 000	GEORGIA-PACIFIC LLC - REGS - 2.539% 15/11/2019	USD	437 731	425 473	0.43
500 000	GEORGIA-PACIFIC LLC - 144A - 2.539% 15/11/2019	USD	479 545	425 473	0.43
300 000	GLENCORE FINANCE EUROPE LTD 1.25% 17/03/2021	EUR	304 443	308 007	0.31
500 000	GOLDMAN SACHS GROUP INC FRN 27/12/2020	USD	462 899	420 683	0.42
500 000	GOLDMAN SACHS GROUP INC 5.375% 15/03/2020	USD	500 099	453 781	0.45
500 000	HARLEY-DAVIDSON FINANCIAL SERVICES INC - 144A - 2.4% 15/09/2019	USD	442 417	423 004	0.42
300 000	HEATHROW FUNDING LTD 6.25% 10/09/2018	GBP	466 913	342 211	0.34
300 000	HEIDELBERGCEMENT FINANCE LUXEMBOURG SA 0.5% 18/01/2021	EUR	299 466	303 324	0.30
1 000 000	HENKEL AG & CO KGAA 1.5% 13/09/2019	USD	888 442	837 152	0.84
700 000	HEWLETT PACKARD ENTERPRISE CO FRN 15/10/2020	USD	623 774	609 687	0.61
500 000	HOLCIM US FINANCE SARL & CIE SCS 2.625% 07/09/2020	EUR	539 250	538 430	0.54
500 000	HSBC HOLDINGS PLC 2.65% 05/01/2022	USD	462 719	423 248	0.42
500 000	HSBC USA INC 2.25% 23/06/2019	USD	451 869	423 362	0.42
300 000	HUSKY ENERGY INC 6.2% 15/09/2017	USD	275 955	252 624	0.25
500 000	HUTCHISON WHAMPOA EUROPE FINANCE 13 LTD FRN PERPETUAL	EUR	508 300	509 685	0.51
500 000	HYUNDAI CAPITAL AMERICA - 144A - 2.55% 06/02/2019	USD	452 857	422 348	0.42
300 000	IBERDROLA FINANCE IRELAND LTD - REGS - 5% 11/09/2019	USD	284 181	266 634	0.27
500 000	ING BANK NV FRN 21/11/2023	EUR	525 500	520 250	0.52
500 000	ING BANK NV FRN 29/05/2023	EUR	566 300	522 175	0.52
500 000	INTERNATIONAL BUSINESS MACHINES CORP 1.9% 27/01/2020	USD	464 454	422 655	0.42
500 000	JEFFERIES GROUP LLC 5.125% 13/04/2018	USD	467 854	428 632	0.43
1 000 000	JPMORGAN CHASE BANK NA 1.65% 23/09/2019	USD	894 302	839 516	0.84
500 000	KELLOGG CO 1.75% 24/05/2021	EUR	526 500	527 210	0.53
500 000	KINDER MORGAN ENERGY PARTNERS LP 3.5% 01/03/2021	USD	441 464	430 982	0.43
500 000	KOREA DEVELOPMENT BANK 2.875% 22/08/2018	USD	462 798	424 216	0.42
500 000	KOREA GAS CORP - REGS - 1.875% 18/07/2021	USD	451 684	410 093	0.41
500 000	KRAFT HEINZ FOODS CO 5.375% 10/02/2020	USD	496 450	452 889	0.45
300 000	LEASEPLAN CORP NV - REGS - 3% 23/10/2017	USD	270 093	252 687	0.25
500 000	LEASEPLAN CORP NV 1% 08/04/2020	EUR	498 015	511 230	0.51
300 000	LEGG MASON INC 2.7% 15/07/2019	USD	279 020	254 504	0.25
500 000	LLOYDS BANK PLC - REGS - 6.5% 14/09/2020	USD	467 920	467 634	0.47
300 000	LUNAR FUNDING V FOR SWISSCOM AG 2% 30/09/2020	EUR	318 660	318 168	0.32
500 000	LVMH MOET HENNESSY LOUIS VUITTON SE - EMTN - 0% 26/05/2020	EUR	498 695	501 320	0.50
500 000	MACQUARIE BANK LTD 6% 21/09/2020	EUR	590 317	580 375	0.58
500 000	MATTEL INC 2.35% 06/05/2019	USD	458 680	421 919	0.42
500 000	MCDONALD’S CORP 0.5% 15/01/2021	EUR	507 900	506 010	0.51
500 000	MCDONALD’S CORP 2.1% 07/12/2018	USD	472 671	423 059	0.42
100 000	MCKESSON CORP 0.625% 17/08/2021	EUR	99 872	100 682	0.10
500 000	MEDTRONIC GLOBAL HOLDINGS SCA 1.7% 28/03/2019	USD	462 192	420 948	0.42
800 000	MICROSOFT CORP 1.85% 06/02/2020	USD	747 792	676 228	0.68
500 000	MICROSOFT CORP 2.125% 06/12/2021	EUR	551 850	542 520	0.54
1 000 000	MIZUHO FINANCIAL GROUP INC - REGS - 2.632% 12/04/2021	USD	859 232	845 151	0.86

Swiss Life Funds (LUX) Bond Global Corporates Short Term
Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
675 000	MOLSON COORS BREWING CO 1.45% 15/07/2019	USD	602 436	562 438	0.56
500 000	MONDELEZ INTERNATIONAL HOLDINGS NETHERLANDS BV - 144A - 1.625% 28/10/2019	USD	454 908	417 108	0.42
500 000	MORGAN STANLEY 5.625% 23/09/2019	USD	493 046	450 374	0.45
250 000	NASDAQ INC 3.875% 07/06/2021	EUR	291 063	283 168	0.28
500 000	NATIONAL BANK OF CANADA 2.1% 14/12/2018	USD	460 415	422 012	0.42
500 000	NATIONWIDE BUILDING SOCIETY 6.75% 22/07/2020	EUR	599 495	590 525	0.59
1 000 000	NESTLE HOLDINGS INC 2.375% 18/01/2022	USD	944 342	854 252	0.87
500 000	NEWCREST FINANCE PTY LTD - 144A - 4.45% 15/11/2021	USD	481 456	445 765	0.45
500 000	NISSAN MOTOR ACCEPTANCE CORP - REGS - 1.55% 13/09/2019	USD	444 701	417 159	0.42
200 000	NISSAN MOTOR ACCEPTANCE CORP - REGS - 2.15% 13/07/2020	USD	175 495	168 906	0.17
700 000	NOMURA EUROPE FINANCE NV 1.125% 03/06/2020	EUR	719 999	719 936	0.72
500 000	NUCOR CORP 5.85% 01/06/2018	USD	478 627	432 892	0.43
1 000 000	NVIDIA CORP 2.2% 16/09/2021	USD	887 760	840 230	0.84
500 000	NYKREDIT REALKREDIT A/S 0.875% 13/06/2019	EUR	510 550	507 805	0.51
200 000	OMV AG FRN PERPETUAL	EUR	220 640	223 838	0.22
500 000	ORACLE CORP 1.9% 15/09/2021	USD	449 545	418 904	0.42
200 000	ORANGE SA FRN PERPETUAL	EUR	208 960	213 936	0.21
500 000	ORANGE SA 1.625% 03/11/2019	USD	459 754	417 996	0.42
500 000	PETROLEOS MEXICANOS 3.75% 15/03/2019	EUR	499 190	526 180	0.53
800 000	PFIZER INC 2.1% 15/05/2019	USD	695 275	679 438	0.68
500 000	PHILIP MORRIS INTERNATIONAL INC 1.75% 19/03/2020	EUR	530 200	522 095	0.52
1 000 000	PHILIP MORRIS INTERNATIONAL INC 2% 21/02/2020	USD	939 973	842 981	0.84
500 000	PLAINS ALL AMERICAN PIPELINE LP / PAA FINANCE CORP 2.6% 15/12/2019	USD	472 071	418 139	0.42
500 000	POTASH CORP OF SASKATCHEWAN INC 6.5% 15/05/2019	USD	497 400	450 223	0.45
500 000	PRICELINE GROUP INC 0.8% 10/03/2022	EUR	502 250	505 360	0.51
300 000	PRUDENTIAL FINANCIAL INC FRN 15/06/2038	USD	298 354	264 691	0.27
200 000	RCI BANQUE SA 0.375% 10/07/2019	EUR	199 744	201 508	0.20
500 000	REYNOLDS AMERICAN INC 2.3% 12/06/2018	USD	464 360	421 915	0.42
500 000	REYNOLDS AMERICAN INC 6.875% 01/05/2020	USD	534 519	470 439	0.47
500 000	RYANAIR DAC 1.875% 17/06/2021	EUR	530 400	531 110	0.53
500 000	SABIC CAPITAL I BV 2.75% 20/11/2020	EUR	541 250	535 705	0.54
500 000	SCHLUMBERGER HOLDINGS CORP - REGS - 2.35% 21/12/2018	USD	457 109	423 450	0.42
500 000	SEMPRA ENERGY 9.8% 15/02/2019	USD	532 405	467 201	0.47
500 000	SHELL INTERNATIONAL FINANCE BV 1.375% 10/05/2019	USD	468 482	418 959	0.42
500 000	SHELL INTERNATIONAL FINANCE BV 4.3% 22/09/2019	USD	477 967	442 329	0.44
500 000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV - 144A - 1.3% 13/09/2019	USD	444 306	416 768	0.42
400 000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2017 LTD - REGS - 2.375% 12/04/2020	USD	374 266	337 616	0.34
500 000	SKANDINAVISKA ENSKILDA BANKEN AB - REGS - 2.375% 25/03/2019	USD	456 701	424 031	0.42
500 000	SKY PLC - 144A - 9.5% 15/11/2018	USD	536 480	456 863	0.46
500 000	SOCIETE GENERALE SA 6.125% 20/08/2018	EUR	572 390	529 315	0.53
500 000	SOUTHWEST AIRLINES CO 2.65% 05/11/2020	USD	466 559	427 349	0.43
500 000	STATOIL ASA 5.25% 15/04/2019	USD	455 311	443 574	0.44
500 000	STATOIL ASA 5.625% 11/03/2021	EUR	624 000	597 015	0.60

Swiss Life Funds (LUX) Bond Global Corporates Short Term
Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
	Bonds (continued)				
500 000	SUMITOMO MITSUI FINANCIAL GROUP INC 2.058% 14/07/2021	USD	451 569	415 641	0.42
600 000	SVENSKA HANDELSBANKEN AB 1.5% 06/09/2019	USD	536 661	501 322	0.50
500 000	SYSCO CORP 1.9% 01/04/2019	USD	445 130	420 776	0.42
500 000	TELEFONICA EMISIONES SAU 0.318% 17/10/2020	EUR	504 300	503 370	0.50
200 000	TELEFONICA EMISIONES SAU 4.71% 20/01/2020	EUR	230 500	222 438	0.22
500 000	TELEKOM FINANZMANAGEMENT GMBH 3.125% 03/12/2021	EUR	580 000	561 490	0.56
500 000	TENCENT HOLDINGS LTD - REGS - 3.375% 02/05/2019	USD	450 314	429 994	0.43
700 000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 0.375% 25/07/2020	EUR	705 740	687 673	0.69
700 000	THERMO FISHER SCIENTIFIC INC 4.5% 01/03/2021	USD	699 154	631 972	0.63
1 000 000	TOYOTA MOTOR CREDIT CORP 2.125% 18/07/2019	USD	895 426	847 481	0.86
500 000	TRANSPORTADORA DE GAS INTERNACIONAL SA ESP - REGS - 5.7% 20/03/2022	USD	466 810	432 328	0.43
300 000	TYSON FOODS INC 2.25% 23/08/2021	USD	253 389	252 311	0.25
500 000	UNILEVER CAPITAL CORP 1.375% 28/07/2021	USD	451 996	411 082	0.41
300 000	UNITED TECHNOLOGIES CORP 1.95% 01/11/2021	USD	274 150	249 606	0.25
700 000	VERIZON COMMUNICATIONS INC 3.125% 16/03/2022	USD	649 066	602 628	0.60
300 000	VODAFONE GROUP PLC 8.125% 26/11/2018	GBP	495 323	353 939	0.35
300 000	VOLKSWAGEN GROUP OF AMERICA FINANCE LLC - REGS - 2.4% 22/05/2020	USD	270 882	253 687	0.25
200 000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERPETUAL	EUR	210 000	204 684	0.20
200 000	VOLKSWAGEN INTERNATIONAL FINANCE NV 0.5% 30/03/2021	EUR	199 228	200 524	0.20
700 000	VONOVIA FINANCE BV 4.625% 08/04/2074	EUR	740 850	737 884	0.74
400 000	VW CREDIT INC 2.25% 23/03/2018	USD	359 898	337 270	0.34
500 000	WALT DISNEY CO 2.3% 12/02/2021	USD	472 677	426 112	0.43
600 000	WASTE MANAGEMENT INC 4.75% 30/06/2020	USD	602 207	543 417	0.54
500 000	WELLS FARGO & CO 2.1% 26/07/2021	USD	444 063	418 505	0.42
500 000	WELLS FARGO & CO 2.6% 22/07/2020	USD	458 722	427 139	0.43
500 000	WESTPAC BANKING CORP 2.8% 11/01/2022	USD	481 264	429 292	0.43
500 000	WESTROCK MWV LLC 7.375% 01/09/2019	USD	533 008	463 058	0.46
700 000	WILLIS TOWERS WATSON PLC 5.75% 15/03/2021	USD	710 285	649 230	0.65
800 000	ZOETIS INC 3.45% 13/11/2020	USD	744 254	698 481	0.70
	Total Bonds		**103 148 021**	**96 804 159**	**96.93**
	Supranationals, Governments and Local Public Authorities, Debt Instruments				
500 000	ROYAL BANK OF CANADA 1.5% 29/07/2019	USD	463 406	418 357	0.42
	Total Supranationals, Governments and Local Public Authorities, Debt Instruments		**463 406**	**418 357**	**0.42**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			**103 611 427**	**97 222 516**	**97.35**
Total Investments			**103 611 427**	**97 222 516**	**97.35**

Swiss Life Funds (LUX) Bond Global Corporates Short Term
Classification of Investments

Economic classification	%
Banks	22.10
Oil & Gas Producers	6.29
Financial Services	5.25
Automobiles & Parts	4.82
Pharmaceuticals & Biotechnology	4.72
Fixed Line Telecommunications	4.46
Food Producers	4.25
Tobacco	3.72
Software & Computer Services	3.30
Chemicals	2.97
General Industrials	2.61
Beverages	2.37
Travel, Leisure & Catering	2.32
Technology Hardware & Equipment	2.31
Construction & Materials	2.15
Oil Equipment, Services & Distribution	2.15
Nonlife Insurance	1.96
Personal Goods	1.93
Leisure Goods	1.76
Electricity	1.64
General Retailers	1.61
Food & Drug Retailers	1.55
Forestry & Paper	1.32
Mining	1.31
Mobile Telecommunications	1.10
Gas, Water & Multiutilities	0.88
Life Insurance	0.79
Health Care Equipment & Services	0.77
Industrial Transportation	0.76
Real Estate Investment & Services	0.74
Electronic & Electrical Equipment	0.63
Aerospace & Defense	0.56
Support Services	0.54
Industrial Metals & Mining	0.43
Media	0.43
Real Estate Investment Trusts	0.43
Governments	0.42
	97.35

Geographical classification	%
United States of America	47.42
Netherlands	9.99
United Kingdom	6.92
France	6.29
Australia	3.76
Ireland	3.12
Canada	2.57
Germany	2.51
Luxembourg	1.87
Japan	1.68
Cayman Islands	1.54
Mexico	1.27
Spain	1.23
Norway	1.04
Sweden	0.93
South Korea	0.84
Austria	0.79
British Virgin Islands	0.78
Guernsey	0.68
Switzerland	0.67
Denmark	0.51
Colombia	0.43
Jersey	0.34
Hong Kong (China)	0.17
	97.35

Swiss Life Funds (LUX) Bond Global High Yield
Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Bonds					
1 000 000	AA BOND CO LTD - REGS - 5.5% 31/07/2022	GBP	1 380 350	1 106 899	0.37
1 500 000	ADIENT GLOBAL HOLDINGS LTD - REGS - 3.5% 15/08/2024	EUR	1 448 500	1 540 110	0.51
750 000	ADIENT GLOBAL HOLDINGS LTD - 144A - 4.875% 15/08/2026	USD	675 981	646 808	0.21
2 100 000	ADT CORP 6.25% 15/10/2021	USD	1 681 678	1 932 728	0.64
1 500 000	ADVANCED MICRO DEVICES INC 7% 01/07/2024	USD	1 104 385	1 340 096	0.44
1 500 000	AECOM 5.125% 15/03/2027	USD	1 427 894	1 268 925	0.42
1 000 000	AIR FRANCE-KLM FRN PERPETUAL	EUR	1 004 838	1 081 400	0.36
2 000 000	ALCOA NEDERLAND HOLDING BV - 144A - 6.75% 30/09/2024	USD	1 828 347	1 845 824	0.61
2 000 000	AMC NETWORKS INC 4.75% 01/08/2025	USD	1 734 899	1 684 616	0.56
500 000	AMERICAN GREETINGS CORP - 144A - 7.875% 15/02/2025	USD	459 316	455 871	0.15
500 000	AMERIGAS PARTNERS LP / AMERIGAS FINANCE CORP 5.5% 20/05/2025	USD	469 881	425 704	0.14
1 000 000	AMERIGAS PARTNERS LP / AMERIGAS FINANCE CORP 5.625% 20/05/2024	USD	890 560	874 607	0.29
1 000 000	ANDEAVOR LOGISTICS LP / TESORO LOGISTICS FINANCE CORP 6.125% 15/10/2021	USD	761 263	870 881	0.29
250 000	ANTERO MIDSTREAM PARTNERS LP / ANTERO MIDSTREAM FINANCE CORP 5.375% 15/09/2024	USD	221 739	214 919	0.07
1 000 000	ANTERO RESOURCES CORP 5% 01/03/2025	USD	928 893	831 895	0.28
1 800 000	ANTERO RESOURCES CORP 5.625% 01/06/2023	USD	1 629 461	1 540 030	0.51
500 000	ARAMARK SERVICES INC 5.125% 15/01/2024	USD	457 815	446 177	0.15
2 000 000	ARCELORMITTAL FRN 25/02/2022	USD	2 104 118	1 892 909	0.63
800 000	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC - REGS - 6.75% 15/05/2024	EUR	804 154	895 688	0.30
850 000	ARROW GLOBAL FINANCE PLC - REGS - FRN 01/05/2023	EUR	845 625	886 100	0.29
750 000	ASHTEAD CAPITAL INC - 144A - 4.125% 15/08/2025	USD	632 538	646 770	0.21
1 000 000	ASHTEAD CAPITAL INC - 144A - 4.375% 15/08/2027	USD	843 384	858 096	0.28
3 000 000	AT&T INC FRN 14/02/2023	USD	2 571 576	2 513 449	0.83
1 000 000	AVIS BUDGET FINANCE PLC - REGS - 4.5% 15/05/2025	EUR	1 001 500	995 190	0.33
1 000 000	BARRY CALLEBAUT SERVICES NV - REGS - 5.5% 15/06/2023	USD	973 400	923 332	0.31
500 000	BELDEN INC - REGS - 3.375% 15/07/2027	EUR	500 000	506 000	0.17
1 000 000	BLUESCOPE STEEL FINANCE LTD / BLUESCOPE STEEL FINANCE USA LLC - 144A - 6.5% 15/05/2021	USD	893 327	883 556	0.29
1 500 000	BOISE CASCADE CO - 144A - 5.625% 01/09/2024	USD	1 342 014	1 320 149	0.44
3 300 000	BOMBARDIER INC - 144A - 8.75% 01/12/2021	USD	3 218 007	3 141 509	1.03
750 000	BPCE SA - 144A - FRN 22/05/2022	USD	683 153	638 342	0.21
1 600 000	BRIGHTHOUSE GROUP PLC - REGS - 7.875% 15/05/2018	GBP	1 974 134	1 216 062	0.40
500 000	BRINKER INTERNATIONAL INC - 144A - 5% 01/10/2024	USD	447 608	416 759	0.14
396 000	CALIFORNIA RESOURCES CORP - REGS - 8% 15/12/2022	USD	203 711	183 611	0.06
1 379 000	CALIFORNIA RESOURCES CORP 6% 15/11/2024	USD	996 726	469 758	0.16
500 000	CARDTRONICS INC / CARDTRONICS USA INC - 144A - 5.5% 01/05/2025	USD	465 766	430 730	0.14
250 000	CARLSON TRAVEL INC - REGS - FRN 15/06/2023	EUR	250 000	251 195	0.08
1 000 000	CASCADES INC - 144A - 5.5% 15/07/2022	USD	734 484	877 349	0.29
1 000 000	CASINO GUICHARD PERRACHON SA FRN PERPETUAL	EUR	1 006 000	1 009 210	0.34
500 000	CASINO GUICHARD PERRACHON SA FRN 07/03/2024	EUR	431 450	558 730	0.19
300 000	CATALENT PHARMA SOLUTIONS INC - REGS - 4.75% 15/12/2024	EUR	300 000	320 949	0.11

Swiss Life Funds (LUX) Bond Global High Yield
Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
	Bonds (continued)				
1 000 000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP - 144A - 5.125% 01/05/2027	USD	935 148	864 968	0.29
1 000 000	CELLNEX TELECOM SA 2.875% 18/04/2025	EUR	990 130	1 051 400	0.35
2 000 000	CF INDUSTRIES INC 3.45% 01/06/2023	USD	1 685 760	1 622 441	0.54
2 000 000	CHEMOURS CO 5.375% 15/05/2027	USD	1 841 024	1 753 049	0.58
2 500 000	CHENIERE CORPUS CHRISTI HOLDINGS LLC 7% 30/06/2024	USD	2 369 456	2 388 784	0.79
1 100 000	CMA CGM SA - REGS - 6.5% 15/07/2022	EUR	1 100 000	1 141 635	0.38
1 500 000	CMF SPA - REGS - 9% 15/06/2022	EUR	1 470 000	1 443 885	0.48
1 250 000	CNH INDUSTRIAL CAPITAL LLC 3.875% 15/10/2021	USD	1 132 689	1 076 846	0.36
1 000 000	CNH INDUSTRIAL CAPITAL LLC 4.875% 01/04/2021	USD	895 354	887 022	0.29
250 000	COMMSCOPE TECHNOLOGIES LLC - 144A - 5% 15/03/2027	USD	237 496	206 477	0.07
1 600 000	CONN'S INC 7.25% 15/07/2022	USD	1 177 380	1 302 851	0.43
2 000 000	COOPERATIVA MURATORI & CEMENTISTI-CMC DI RAVENNA SC - REGS - 6.875% 01/08/2022	EUR	2 000 000	1 993 680	0.66
1 300 000	CREDIT ACCEPTANCE CORP 7.375% 15/03/2023	USD	1 174 478	1 156 704	0.38
2 300 000	CREDIT AGRICOLE SA/LONDON - EMTN - FRN 20/04/2022	EUR	2 300 000	2 337 352	0.78
1 500 000	CROWN AMERICAS LLC / CROWN AMERICAS CAPITAL CORP IV 4.5% 15/01/2023	USD	1 365 900	1 320 918	0.44
800 000	DCP MIDSTREAM OPERATING LP - 144A - FRN 21/05/2043	USD	619 339	626 307	0.21
1 150 000	DELL INTERNATIONAL LLC / EMC CORP - 144A - 5.875% 15/06/2021	USD	1 021 239	1 012 917	0.34
1 150 000	DELL INTERNATIONAL LLC / EMC CORP - 144A - 7.125% 15/06/2024	USD	1 025 579	1 068 777	0.35
500 000	DENBURY RESOURCES INC 5.5% 01/05/2022	USD	164 040	192 405	0.06
1 300 000	DEUTSCHE BANK AG FRN 16/05/2022	EUR	1 296 750	1 307 735	0.43
2 225 570	DFC FINANCE CORP - REGS - 12% 16/06/2020	USD	1 527 436	1 127 854	0.37
1 500 000	DIAMOND OFFSHORE DRILLING INC 7.875% 15/08/2025	USD	1 265 050	1 260 649	0.42
1 500 000	DIAMOND 1 FINANCE CORP / DIAMOND 2 FINANCE CORP - 144A - 5.45% 15/06/2023	USD	1 329 274	1 379 447	0.46
250 000	DIGI COMMUNICATIONS NV - REGS - 5% 15/10/2023	EUR	250 000	264 380	0.09
850 000	DOLLAR TREE INC 5.75% 01/03/2023	USD	765 335	753 797	0.25
1 000 000	DONNELLEY FINANCIAL SOLUTIONS INC 8.25% 15/10/2024	USD	896 263	904 307	0.30
1 750 000	DRAWBRIDGE SPECIAL OPPORTUNITIES FUND LP / DRAWBRIDGE SPECIAL OPPORTUNITIES FIN 5% 01/08/2021	USD	1 268 084	1 498 562	0.50
1 500 000	DRAX FINCO PLC - REGS - 4.25% 01/05/2022	GBP	1 815 275	1 689 823	0.56
3 000 000	EDP FINANCE BV - 144A - 3.625% 15/07/2024	USD	2 680 966	2 554 126	0.85
1 000 000	EDREAMS ODIGEO SA - REGS - 8.5% 01/08/2021	EUR	1 027 490	1 089 190	0.36
750 000	ENCE ENERGIA Y CELULOSA SA - REGS - 5.375% 01/11/2022	EUR	750 000	808 590	0.27
1 000 000	ENOVA INTERNATIONAL INC 9.75% 01/06/2021	USD	728 137	891 774	0.30
1 000 000	ENSCO PLC 5.2% 15/03/2025	USD	596 361	625 040	0.21
1 700 000	ERAMET 4.5% 06/11/2020	EUR	1 785 301	1 774 885	0.59
3 500 000	EUROFINS SCIENTIFIC SE FRN PERPETUAL	EUR	3 803 856	3 913 350	1.29
1 000 000	EUROFINS SCIENTIFIC SE 2.125% 25/07/2024	EUR	990 460	1 012 330	0.34
700 000	EUROPCAR GROUPE SA - REGS - 5.75% 15/06/2022	EUR	723 904	738 570	0.25
250 000	EW SCRIPPS CO - 144A - 5.125% 15/05/2025	USD	232 202	213 140	0.07
1 250 000	FCE BANK PLC FRN 26/08/2020	EUR	1 250 000	1 253 450	0.42
1 000 000	FERRELLGAS LP / FERRELLGAS FINANCE CORP 6.75% 15/01/2022	USD	767 783	802 103	0.27

Swiss Life Funds (LUX) Bond Global High Yield
Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
250 000	FIRST QUALITY FINANCE CO INC - 144A - 5% 01/07/2025	USD	224 689	212 999	0.07
300 000	FMG RESOURCES AUGUST 2006 PTY LTD - 144A - 4.75% 15/05/2022	USD	275 457	259 753	0.09
1 500 000	FMG RESOURCES AUGUST 2006 PTY LTD - 144A - 5.125% 15/05/2024	USD	1 380 983	1 305 577	0.43
1 000 000	FMG RESOURCES AUGUST 2006 PTY LTD - 144A - 9.75% 01/03/2022	USD	934 311	950 997	0.32
1 000 000	FRONTIER COMMUNICATIONS CORP 10.5% 15/09/2022	USD	898 311	757 179	0.25
1 000 000	GAMESTOP CORP - 144A - 6.75% 15/03/2021	USD	913 006	873 244	0.29
1 600 000	GARFUNKELUX HOLDCO 3 SA - REGS - 7.5% 01/08/2022	EUR	1 604 500	1 708 720	0.57
3 000 000	GENERAL MOTORS FINANCIAL CO INC FRN 04/10/2019	USD	2 674 273	2 549 760	0.85
1 500 000	GENERAL MOTORS FINANCIAL CO INC FRN 10/05/2021	EUR	1 500 000	1 502 550	0.50
1 000 000	GENERAL MOTORS FINANCIAL CO INC FRN 13/04/2020	USD	943 485	844 024	0.28
2 000 000	GENON AMERICAS GENERATION LLC 8.5% 01/10/2021	USD	1 580 826	1 537 135	0.51
2 000 000	GIE PSA TRESORERIE 6% 19/09/2033	EUR	2 275 000	2 527 780	0.84
1 500 000	GOLDMAN SACHS GROUP INC FRN 27/07/2021	EUR	1 500 000	1 536 450	0.51
500 000	GOODYEAR TIRE & RUBBER CO 5% 31/05/2026	USD	451 471	436 824	0.15
500 000	GRAY TELEVISION INC - 144A - 5.125% 15/10/2024	USD	444 741	426 352	0.14
969 000	GREIF NEVADA HOLDINGS INC SCS - REGS - 7.375% 15/07/2021	EUR	1 092 548	1 165 155	0.39
500 000	GROUP 1 AUTOMOTIVE INC - 144A - 5.25% 15/12/2023	USD	460 766	420 363	0.14
2 000 000	HILCORP ENERGY I LP / HILCORP FINANCE CO - 144A - 5.75% 01/10/2025	USD	1 730 697	1 622 828	0.54
500 000	HILL-ROM HOLDINGS INC - 144A - 5% 15/02/2025	USD	468 845	429 977	0.14
1 500 000	HOLLY ENERGY PARTNERS LP / HOLLY ENERGY FINANCE CORP - 144A - 6% 01/08/2024	USD	1 457 728	1 309 071	0.43
700 000	HP PELZER HOLDING GMBH - REGS - 4.125% 01/04/2024	EUR	700 000	718 060	0.24
2 000 000	HSBC HOLDINGS PLC FRN 27/09/2022	EUR	2 000 000	2 025 720	0.67
1 000 000	HSS FINANCING PLC - REGS - 6.75% 01/08/2019	GBP	829 117	704 623	0.23
750 000	HUGHES SATELLITE SYSTEMS CORP 5.25% 01/08/2026	USD	687 937	661 866	0.22
1 250 000	HUGHES SATELLITE SYSTEMS CORP 6.625% 01/08/2026	USD	1 144 516	1 143 505	0.38
3 000 000	HYUNDAI CAPITAL SERVICES INC - 144A - 1.625% 30/08/2019	USD	2 645 029	2 482 589	0.82
1 800 000	ICAHN ENTERPRISES LP / ICAHN ENTERPRISES FINANCE CORP 6% 01/08/2020	USD	1 356 960	1 555 821	0.52
100 000	IHS MARKIT LTD - 144A - 4.75% 15/02/2025	USD	93 110	89 459	0.03
1 300 000	INTERNATIONAL GAME TECHNOLOGY PLC - 144A - 6.25% 15/02/2022	USD	1 166 563	1 205 307	0.40
2 250 000	INTESA SANPAOLO SPA FRN 19/04/2022	EUR	2 246 625	2 293 740	0.76
2 450 000	INTRALOT CAPITAL LUXEMBOURG SA - REGS - 6% 15/05/2021	EUR	2 449 759	2 521 124	0.84
500 000	INTRUM JUSTITIA AB - REGS - 2.75% 15/07/2022	EUR	500 000	504 210	0.17
1 000 000	INTRUM JUSTITIA AB - REGS - 3.125% 15/07/2024	EUR	1 000 000	1 003 510	0.33
1 000 000	IRON MOUNTAIN INC 6% 15/08/2023	USD	1 006 188	889 402	0.30
1 000 000	JERROLD FINCO PLC - REGS - 6.125% 15/01/2024	GBP	1 200 519	1 095 540	0.36
760 000	KIRK BEAUTY ONE GMBH - REGS - 8.75% 15/07/2023	EUR	761 703	826 219	0.27
1 100 000	KLX INC - 144A - 5.875% 01/12/2022	USD	943 932	969 987	0.32
500 000	LA FINANCIERE ATALIAN SAS - REGS - 4% 15/05/2024	EUR	500 000	520 820	0.17
800 000	LAGARDERE SCA 1.625% 21/06/2024	EUR	794 664	799 192	0.27
1 500 000	LENNAR CORP 4.125% 15/01/2022	USD	1 424 075	1 294 070	0.43
2 500 000	LENNAR CORP 4.5% 15/11/2019	USD	2 128 212	2 181 386	0.72
2 600 000	LHC3 PLC - REGS - 4.125% 15/08/2024	EUR	2 630 000	2 623 660	0.87
1 500 000	LINCOLN FINANCE LTD - REGS - 6.875% 15/04/2021	EUR	1 528 600	1 598 370	0.53

Swiss Life Funds (LUX) Bond Global High Yield
Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
	Bonds (continued)				
1 000 000	LKQ CORP 4.75% 15/05/2023	USD	905 969	868 130	0.29
1 500 000	LOUISIANA-PACIFIC CORP 4.875% 15/09/2024	USD	1 334 223	1 292 178	0.43
1 000 000	LOXAM SAS - REGS - 6% 15/04/2025	EUR	1 006 250	1 086 350	0.36
1 000 000	MATCH GROUP INC 6.375% 01/06/2024	USD	916 330	914 955	0.30
2 000 000	MEDIASET SPA 5.125% 24/01/2019	EUR	1 989 260	2 123 920	0.71
300 000	MERCURY BONDCO PLC - REGS - 7.125% 30/05/2021	EUR	300 000	312 156	0.10
1 000 000	MERCURY BONDCO PLC - REGS - 8.25% 30/05/2021	EUR	1 000 000	1 050 200	0.35
2 500 000	MICRON TECHNOLOGY INC 7.5% 15/09/2023	USD	2 305 903	2 336 046	0.78
1 000 000	MILLICOM INTERNATIONAL CELLULAR SA - REGS - 6% 15/03/2025	USD	933 925	895 904	0.30
500 000	MIZZEN BONDCO LTD - REGS - 7% 01/05/2021	GBP	574 371	536 341	0.18
2 000 000	MORGAN STANLEY FRN 08/11/2022	EUR	2 000 000	2 016 200	0.67
2 500 000	MORGAN STANLEY FRN 20/01/2022	USD	2 337 869	2 122 214	0.70
1 500 000	MOTOR OIL FINANCE PLC 3.25% 01/04/2022	EUR	1 524 165	1 532 175	0.51
1 500 000	MSCI INC - 144A - 4.75% 01/08/2026	USD	1 348 418	1 314 938	0.44
1 500 000	NABORS INDUSTRIES INC 5.5% 15/01/2023	USD	1 221 745	1 180 709	0.39
1 500 000	NASSA TOPCO AS - REGS - 2.875% 06/04/2024	EUR	1 529 620	1 558 155	0.52
2 000 000	NAVIENT CORP 6.625% 26/07/2021	USD	1 822 350	1 792 985	0.60
200 000	NETFLIX INC - REGS - 3.625% 15/05/2027	EUR	200 000	202 262	0.07
500 000	NEW AREVA HOLDING SA 3.125% 20/03/2023	EUR	408 750	514 600	0.17
500 000	NEW AREVA HOLDING SA 3.5% 22/03/2021	EUR	422 250	531 400	0.18
1 500 000	NEWFIELD EXPLORATION CO 5.75% 30/01/2022	USD	1 370 788	1 327 403	0.44
1 600 000	NOKIA OYJ 1% 15/03/2021	EUR	1 609 458	1 613 936	0.54
700 000	NORICAN A/S 4.5% 15/05/2023	EUR	705 000	710 297	0.24
500 000	NOVA CHEMICALS CORP - 144A - 4.875% 01/06/2024	USD	445 911	421 919	0.14
2 000 000	NRG YIELD OPERATING LLC 5% 15/09/2026	USD	1 781 156	1 720 750	0.57
2 000 000	NUANCE COMMUNICATIONS INC 6% 01/07/2024	USD	1 798 771	1 815 123	0.60
2 000 000	NUSTAR LOGISTICS LP 5.625% 28/04/2027	USD	1 857 614	1 783 178	0.59
1 000 000	NXP BV / NXP FUNDING LLC - 144A - 3.875% 01/09/2022	USD	902 975	869 619	0.29
1 500 000	OM ASSET MANAGEMENT PLC 4.8% 27/07/2026	USD	1 359 994	1 304 126	0.43
1 500 000	OMEGA HEALTHCARE INVESTORS INC 4.375% 01/08/2023	USD	1 361 429	1 314 812	0.44
2 000 000	OTE PLC 3.5% 09/07/2020	EUR	2 052 370	2 092 740	0.69
1 000 000	OTE PLC 4.375% 02/12/2019	EUR	991 060	1 062 250	0.35
250 000	PDC ENERGY INC - 144A - 6.125% 15/09/2024	USD	222 816	215 699	0.07
1 500 000	PENSKE AUTOMOTIVE GROUP INC 5.75% 01/10/2022	USD	1 364 747	1 300 025	0.43
1 000 000	PINNACLE ENTERTAINMENT INC 5.625% 01/05/2024	USD	900 832	864 707	0.29
1 000 000	PSPC ESCROW CORP - REGS - 6% 01/02/2023	EUR	1 038 000	1 049 170	0.35
1 000 000	QUINTILES IMS INC - REGS - 3.25% 15/03/2025	EUR	1 001 250	1 025 600	0.34
1 500 000	RALLYE SA - EMTN - 4.371% 23/01/2023	EUR	1 500 000	1 524 900	0.51
1 800 000	RESOLUTE FOREST PRODUCTS INC 5.875% 15/05/2023	USD	1 324 892	1 470 295	0.49
3 000 000	ROYAL BANK OF SCOTLAND GROUP PLC FRN 15/05/2023	USD	2 760 144	2 534 696	0.84
1 000 000	ROYAL BANK OF SCOTLAND PLC FRN 08/06/2020	EUR	1 000 000	1 004 550	0.33
600 000	RR DONNELLEY & SONS CO 7.875% 15/03/2021	USD	467 884	533 742	0.18
1 500 000	SABINE PASS LIQUEFACTION LLC FRN 01/02/2021	USD	1 415 132	1 370 780	0.46
1 500 000	SABLE INTERNATIONAL FINANCE LTD - 144A - 6.875% 01/08/2022	USD	1 399 115	1 359 185	0.45

Swiss Life Funds (LUX) Bond Global High Yield
Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
	Bonds (continued)				
1 500 000	SABRA HEALTH CARE LP 5.125% 15/08/2026	USD	1 370 757	1 292 872	0.43
2 500 000	SAMVARDHANA MOTHERSON AUTOMOTIVE SYSTEMS GROUP BV 4.875% 16/12/2021	USD	2 245 388	2 200 711	0.73
1 500 000	SANTANDER UK GROUP HOLDINGS PLC FRN 18/05/2023	EUR	1 500 000	1 507 035	0.50
500 000	SAPPI PAPIER HOLDING GMBH - REGS - 4% 01/04/2023	EUR	500 000	527 730	0.18
1 500 000	SCHMOLZ+BICKENBACH LUXEMBOURG FINANCE SA - REGS - 5.625% 15/07/2022	EUR	1 559 600	1 594 110	0.53
1 500 000	SCHUMANN SPA - REGS - 7% 31/07/2023	EUR	1 524 875	1 489 425	0.49
2 500 000	SCIENTIFIC GAMES INTERNATIONAL INC - 144A - 10% 01/12/2022	USD	1 849 773	2 333 102	0.77
1 000 000	SEAGATE HDD CAYMAN 4.75% 01/01/2025	USD	708 444	816 250	0.27
2 000 000	SEAGATE HDD CAYMAN 4.875% 01/06/2027	USD	1 760 777	1 587 568	0.53
3 000 000	SIX FLAGS ENTERTAINMENT CORP - 144A - 4.875% 31/07/2024	USD	2 726 270	2 547 969	0.85
1 000 000	SM ENERGY CO 6.5% 15/11/2021	USD	906 046	815 392	0.27
500 000	SMCP GROUP SAS - REGS - 5.875% 01/05/2023	EUR	448 500	488 039	0.16
1 000 000	SOCIETE GENERALE SA - 144A - 3.25% 12/01/2022	USD	940 974	858 996	0.29
3 000 000	SOCIETE GENERALE SA FRN 01/04/2022	EUR	3 000 000	3 047 340	1.00
1 000 000	SOFTBANK GROUP CORP 5.375% 30/07/2022	USD	946 682	885 508	0.29
1 500 000	SOLVAY FINANCE SA FRN PERPETUAL	EUR	1 671 705	1 670 895	0.55
1 500 000	SOUTHWESTERN ENERGY CO FRN 23/01/2025	USD	1 402 268	1 230 760	0.41
100 000	SPCM SA - 144A - 4.875% 15/09/2025	USD	94 162	86 516	0.03
600 000	SPRINT COMMUNICATIONS INC 11.5% 15/11/2021	USD	547 314	635 009	0.21
2 000 000	STANDARD INDUSTRIES INC/NJ - 144A - 5% 15/02/2027	USD	1 850 738	1 721 272	0.57
1 250 000	STENA INTERNATIONAL SA - 144A - 5.75% 01/03/2024	USD	945 350	942 373	0.31
1 000 000	SUBURBAN PROPANE PARTNERS LP/SUBURBAN ENERGY FINANCE CORP 5.75% 01/03/2025	USD	883 080	827 294	0.27
2 000 000	SUMITOMO MITSUI FINANCIAL GROUP INC FRN 19/10/2021	USD	1 808 564	1 707 578	0.57
100 000	SYMANTEC CORP - 144A - 5% 15/04/2025	USD	93 567	87 462	0.03
1 600 000	TECK RESOURCES LTD - 144A - 8.5% 01/06/2024	USD	1 458 860	1 556 531	0.52
1 300 000	TELECOM ITALIA SPA/MILANO 2.5% 19/07/2023	EUR	1 290 744	1 379 859	0.46
1 000 000	TELEFONICA EUROPE BV FRN PERPETUAL	EUR	1 000 000	1 043 710	0.35
800 000	TENNECO INC 5.375% 15/12/2024	USD	645 031	700 291	0.23
1 000 000	TEREOS FINANCE GROUPE I SA 4.125% 16/06/2023	EUR	1 020 700	1 043 050	0.35
600 000	THOMAS COOK GROUP PLC - REGS - 6.25% 15/06/2022	EUR	600 000	651 642	0.22
2 500 000	THYSSENKRUPP AG 1.375% 03/03/2022	EUR	2 472 838	2 509 925	0.83
2 500 000	TITAN GLOBAL FINANCE PLC 4.25% 10/07/2019	EUR	2 364 031	2 646 275	0.87
3 100 000	TRANSOCEAN INC FRN 15/12/2021	USD	2 587 791	2 733 340	0.90
800 000	TRIBUNE MEDIA CO 5.875% 15/07/2022	USD	711 216	697 976	0.23
1 000 000	TRIUMPH GROUP INC - 144A - 7.75% 15/08/2025	USD	860 647	864 017	0.29
1 250 000	UNITED STATES STEEL CORP - 144A - 8.375% 01/07/2021	USD	1 102 470	1 164 238	0.39
1 000 000	VALEANT PHARMACEUTICALS INTERNATIONAL INC - REGS - 4.5% 15/05/2023	EUR	894 100	824 380	0.27
1 000 000	VALLOUREC SA 2.25% 30/09/2024	EUR	834 500	738 270	0.25
250 000	VERISIGN INC - 144A - 4.75% 15/07/2027	USD	218 790	214 446	0.07
2 000 000	VERIZON COMMUNICATIONS INC FRN 16/03/2022	USD	1 874 590	1 702 178	0.57
2 000 000	VMWARE INC 3.9% 21/08/2027	USD	1 703 076	1 692 842	0.56

Swiss Life Funds (LUX) Bond Global High Yield

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
	Bonds (continued)				
1 000 000	VWR FUNDING INC - REGS - 4.625% 15/04/2022	EUR	984 100	1 039 600	0.35
1 700 000	WELLS FARGO & CO FRN 24/01/2023	USD	1 589 751	1 447 509	0.48
1 500 000	WEST CORP - 144A - 4.75% 15/07/2021	USD	1 324 445	1 280 835	0.43
2 000 000	WHITING PETROLEUM CORP 6.25% 01/04/2023	USD	1 839 091	1 565 884	0.52
3 000 000	WIND ACQUISITION FINANCE SA - REGS - 7% 23/04/2021	EUR	3 037 797	3 121 080	1.03
1 500 000	WOLVERINE WORLD WIDE INC - 144A - 5% 01/09/2026	USD	1 333 412	1 257 797	0.42
1 250 000	WYNN MACAU LTD - 144A - 5.25% 15/10/2021	USD	1 138 608	1 070 696	0.36
1 500 000	ZAYO GROUP LLC / ZAYO CAPITAL INC - 144A - 5.75% 15/01/2027	USD	1 422 840	1 336 614	0.44
500 000	1011778 BC ULC / NEW RED FINANCE INC - 144A - 4.25% 15/05/2024	USD	458 379	427 328	0.14
	Total Bonds		**263 897 937**	**261 422 210**	**86.78**
	Shares				
4 719	ALPHA NATURAL RESOURCES HOLDINGS INC	USD	-	18 258	0.01
4 719	ANR INC	USD	-	73 034	0.02
1 396	ARCH COAL INC - A	USD	579 719	93 783	0.03
336	CONTURA ENERGY INC	USD	-	17 663	0.01
5 358	VANTAGE DRILLING INTERNATIONAL	USD	535 979	833 737	0.28
50 039	VERSO CORP	USD	502 150	223 911	0.07
	Total Shares		**1 617 848**	**1 260 386**	**0.42**
	Warrants				
600	CONTURA ENERGY INC / CONTURA ENERGY INC - 25/07/2023	USD	-	14 509	0.01
3 000 000	OFFSHORE GROUP INVESTMENT LTD / WRT OFFSHORE - 01/11/2019	USD	2 693	2 523	0.00
5 267	VERSO CORP / WRT VERSO CORP - 15/07/2023	USD	48	665	0.00
	Total Warrants		**2 741**	**17 697**	**0.01**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			**265 518 526**	**262 700 293**	**87.22**
Other transferable securities					
	Bonds				
3 000 000	ALPHA NATURAL RESOURCES INC 0% 15/04/2018 DEFAULTED	USD	2 306 314	12 390	0.00
2 000 000	SABINE OIL & GAS CORP 0% 15/09/2020 DEFAULTED	USD	1 462 673	1 682	0.00
3 000 000	SAMSON INV ESCROW 0% 15/02/2020 DEFAULTED	USD	-	-	0.00
	Total Bonds		**3 768 987**	**14 072**	**0.00**
Total Other transferable securities			**3 768 987**	**14 072**	**0.00**

Swiss Life Funds (LUX) Bond Global High Yield

Schedule of Investments (continued)

Investment Funds					
	Open-ended Investment Funds				
1 681	SWISS LIFE FUNDS BOND CASH EQUIVALENT TARGET - I	EUR	18 000 740	17 999 291	5.98
1 000	SWISS LIFE FUNDS F BOND FLOATING RATES	EUR	10 100 314	10 160 370	3.37
	Total Open-ended Investment Funds		**28 101 054**	**28 159 661**	**9.35**
Total Investment Funds			**28 101 054**	**28 159 661**	**9.35**
Total Investments			**297 388 567**	**290 874 026**	**96.56**

Swiss Life Funds (LUX) Bond Global High Yield
Classification of Investments

Economic classification	%
Investment Fund	9.35
Financial Services	9.26
Banks	7.97
Travel, Leisure & Catering	6.66
Oil & Gas Producers	6.03
Automobiles & Parts	5.78
Fixed Line Telecommunications	5.71
Technology Hardware & Equipment	4.06
General Retailers	3.35
Construction & Materials	2.98
Industrial Metals & Mining	2.92
Oil Equipment, Services & Distribution	2.84
Software & Computer Services	2.79
Electricity	2.49
Industrial Engineering	2.31
Chemicals	2.19
Mining	1.99
Media	1.97
General Industrials	1.92
Aerospace & Defense	1.65
Mobile Telecommunications	1.46
Health Care Equipment & Services	1.44
Support Services	1.44
Household Goods & Home Construction	1.31
Real Estate Investment Trusts	1.16
Forestry & Paper	1.03
Gas, Water & Multiutilities	0.97
Food Producers	0.65
Personal Goods	0.65
Food & Drug Retailers	0.52
Leisure Goods	0.44
Industrial Transportation	0.38
Alternative Energy	0.27
Pharmaceuticals & Biotechnology	0.27
Nonlife Insurance	0.18
Electronic & Electrical Equipment	0.17
	96.56

Geographical classification	%
United States of America	41.00
France	17.55
United Kingdom	8.56
Luxembourg	6.95
Jersey	3.28
Cayman Islands	2.97
Netherlands	2.91
Italy	2.80
Canada	2.40
Germany	1.78
Australia	1.13
Japan	0.86
South Korea	0.82
Sweden	0.81
Spain	0.62
Finland	0.54
Norway	0.52
Belgium	0.31
Ireland	0.30
Denmark	0.24
Austria	0.18
Bermuda	0.03
	96.56

Swiss Life Funds (LUX) Bond Inflation Protection
Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
	Bonds				
1 000 000	BANK NEDERLANDSE GEMEENTEN NV - REGS - FRN 14/07/2020	USD	876 770	841 358	3.23
1 000 000	LANDWIRTSCHAFTLICHE RENTENBANK - REGS - FRN 12/01/2022	USD	888 739	838 102	3.22
1 000 000	NEDERLANDSE FINANCIERINGS MAATSCHAPPIJ VOOR ONTWIKKELINGSLANDEN NV FRN 20/01/2020	USD	938 659	844 470	3.24
1 000 000	NRW BANK FRN 08/03/2019	USD	903 039	845 748	3.25
	Total Bonds		**3 607 207**	**3 369 678**	**12.94**
	Supranationals, Governments and Local Public Authorities, Debt Instruments				
2 500 000	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND FRN 15/04/2026	EUR	2 799 291	2 822 635	10.84
1 000 000	EXPORT DEVELOPMENT CANADA - REGS - FRN 23/11/2020	USD	932 097	843 460	3.24
500 000	INTER-AMERICAN DEVELOPMENT BANK FRN 15/07/2021	USD	456 315	422 782	1.62
1 000 000	INTERNATIONAL FINANCE CORP FRN 15/12/2021	USD	894 214	845 580	3.25
800 000	ITALY BUONI POLIENNALI DEL TESORO FRN 15/09/2026	EUR	1 006 576	1 031 004	3.96
1 000 000	JAPAN BANK FOR INTERNATIONAL COOPERATION/JAPAN FRN 24/02/2020	USD	946 611	845 588	3.25
500 000	KOMMUNALBANKEN AS - REGS - FRN 16/06/2020	USD	472 181	423 526	1.63
1 000 000	UNITED KINGDOM GILT INFLATION LINKED FRN 22/11/2027	GBP	2 165 011	2 079 492	7.99
2 000 000	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/01/2027	USD	2 632 307	2 417 141	9.29
2 400 000	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/02/2043	USD	2 031 276	2 038 119	7.83
8 500 000	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/02/2045	USD	7 845 781	7 200 986	27.66
	Total Supranationals, Governments and Local Public Authorities, Debt Instruments		**22 181 660**	**20 970 313**	**80.56**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			**25 788 867**	**24 339 991**	**93.50**
Investment Funds					
	Open-ended Investment Funds				
9	CM-CIC ASSET MANAGEMENT UNION INSTITUTIONNELS	EUR	969 128	968 937	3.72
	Total Open-ended Investment Funds		**969 128**	**968 937**	**3.72**
Total Investment Funds			**969 128**	**968 937**	**3.72**
Total Investments			**26 757 995**	**25 308 928**	**97.22**

Swiss Life Funds (LUX) Bond Inflation Protection

Classification of Investments

Economic classification	%
Governments	80.56
Banks	12.94
Investment Fund	3.72
	97.22

Geographical classification	%
United States of America	49.65
Germany	17.31
United Kingdom	7.99
Netherlands	6.47
Italy	3.96
France	3.72
Japan	3.25
Canada	3.24
Norway	1.63
	97.22

Swiss Life Funds (LUX) ZinsChance 2018
Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
	Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market				
	Bonds				
80 000	AES CORP/VA FRN 01/06/2019	USD	67 865	67 338	0.33
400 000	ALLIANZ SE 5.5% PERPETUAL	USD	386 436	344 268	1.69
300 000	AMERICA MOVIL SAB DE CV FRN 06/09/2073	EUR	328 379	313 038	1.54
200 000	AMERICA MOVIL SAB DE CV FRN 06/09/2073	GBP	251 187	238 281	1.17
400 000	AMERICAN EXPRESS CO FRN PERPETUAL	USD	347 775	341 411	1.68
150 000	ARCONIC INC 5.72% 23/02/2019	USD	146 603	132 545	0.65
300 000	AXA SA - REGS - FRN PERPETUAL	USD	287 271	258 905	1.27
300 000	BANCO DO BRASIL SA/CAYMAN - REGS - 3.75% 25/07/2018	EUR	306 100	307 626	1.51
200 000	BANCO NACIONAL DE DESENVOLVIMENTO ECONOMICO E SOCIAL - REGS - 4% 14/04/2019	USD	178 420	171 483	0.84
200 000	BANK OF INDIA/LONDON - REGS - 3.625% 21/09/2018	USD	183 086	169 619	0.83
150 000	BANK OF IRELAND 10% 12/02/2020	EUR	189 110	182 720	0.90
200 000	BARCLAYS BANK PLC - RCI - FRN PERPETUAL	GBP	374 207	259 555	1.27
400 000	BG ENERGY CAPITAL PLC FRN 30/11/2072	USD	382 538	339 918	1.67
400 000	BPCE SA - REGS - FRN PERPETUAL	USD	467 698	404 021	1.98
100 000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 5.125% 15/02/2023	USD	90 475	86 990	0.43
200 000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 5.25% 30/09/2022	USD	180 246	172 960	0.85
400 000	CENOVUS ENERGY INC 5.7% 15/10/2019	USD	352 501	354 654	1.74
150 000	COMMERZBANK AG 6.625% 30/08/2019	GBP	208 022	177 976	0.87
100 000	CONCHO RESOURCES INC 5.5% 01/04/2023	USD	91 834	86 514	0.42
250 000	CREDIT SUISSE GROUP FUNDING GUERNSEY LTD 3.125% 10/12/2020	USD	231 649	215 157	1.06
180 000	DCP MIDSTREAM OPERATING LP - 144A - 9.75% 15/03/2019	USD	183 417	166 077	0.82
200 000	DEUTSCHE BANK AG FRN 20/08/2020	USD	175 634	169 834	0.83
500 000	ELECTRICITE DE FRANCE SA - ISS.2013 - FRN PERPETUAL	EUR	518 355	530 550	2.61
300 000	ELM BV FOR SWISS REINSURANCE CO LTD FRN PERPETUAL	GBP	466 712	347 869	1.71
400 000	ENCANA CORP 6.5% 15/05/2019	USD	358 330	359 684	1.77
200 000	ERSTE GROUP BANK AG FRN 28/03/2023	USD	187 951	172 188	0.85
200 000	GENERAL MOTORS CO 3.5% 02/10/2018	USD	188 950	170 867	0.84
200 000	GENERAL MOTORS FINANCIAL CO INC 3.1% 15/01/2019	USD	183 177	170 548	0.84
100 000	GENERAL MOTORS FINANCIAL CO INC 3.5% 10/07/2019	USD	91 836	86 110	0.42
100 000	HBOS PLC 6.75% 21/05/2018	USD	100 419	86 805	0.43
100 000	HCA INC 3.75% 15/03/2019	USD	93 352	85 637	0.42
300 000	HUTCHISON WHAMPOA EUROPE FINANCE 13 LTD FRN PERPETUAL	EUR	312 745	305 811	1.50
600 000	ICAHN ENTERPRISES LP / ICAHN ENTERPRISES FINANCE CORP 4.875% 15/03/2019	USD	551 100	508 482	2.50
100 000	ICAP PLC 5.5% 31/07/2018	GBP	135 126	111 528	0.55
400 000	ING BANK NV FRN 21/11/2023	USD	364 588	343 359	1.69
800 000	JAGUAR LAND ROVER AUTOMOTIVE PLC - REGS - 4.125% 15/12/2018	USD	755 027	685 237	3.35
700 000	JPMORGAN CHASE & CO FRN PERPETUAL	USD	623 492	606 201	2.98
400 000	LI & FUNG LTD FRN PERPETUAL	USD	376 641	341 849	1.68
400 000	MICRON TECHNOLOGY INC 7.5% 15/09/2023	USD	361 309	373 767	1.84
137 000	NABORS INDUSTRIES INC 6.15% 15/02/2018	USD	128 489	116 674	0.57
200 000	NORDEA BANK AB - REGS - FRN PERPETUAL	USD	180 210	173 586	0.85
200 000	NOVA CHEMICALS CORP - 144A - 5.25% 01/08/2023	USD	190 268	173 693	0.85
200 000	OMV AG FRN 29/04/2049	EUR	226 750	208 066	1.02

Swiss Life Funds (LUX) ZinsChance 2018

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
	Bonds (continued)				
200 000	ONGC VIDESH LTD 2.5% 07/05/2018	USD	178 672	168 396	0.83
150 000	ORANGE SA FRN PERPETUAL	EUR	162 938	160 452	0.79
300 000	PETROLEOS MEXICANOS 3.75% 15/03/2019	EUR	309 447	315 708	1.55
300 000	PETROLEOS MEXICANOS 8% 03/05/2019	USD	314 746	276 162	1.36
200 000	RAIFFEISEN BANK INTERNATIONAL AG FRN 24/05/2023	CHF	174 520	177 289	0.87
200 000	RWE AG FRN PERPETUAL	GBP	303 326	231 301	1.14
300 000	SANTOS FINANCE LTD FRN 22/09/2070	EUR	315 175	301 065	1.48
300 000	SCOR SE FRN PERPETUAL	CHF	290 010	276 613	1.36
100 000	STANDARD LIFE PLC 6.546% PERPETUAL	GBP	126 189	119 115	0.58
400 000	SWISS LIFE AG FRN PERPETUAL	CHF	382 610	366 601	1.80
200 000	TELEFONICA EUROPE BV FRN PERPETUAL	EUR	219 390	211 752	1.04
400 000	T-MOBILE USA INC 6% 01/03/2023	USD	362 373	353 840	1.74
600 000	TRAFIGURA FUNDING SA 5.25% 29/11/2018	EUR	610 322	622 062	3.04
400 000	TRANSPORTADORA DE GAS INTERNACIONAL SA ESP - REGS - 5.7% 20/03/2022	USD	369 118	345 863	1.70
300 000	UPC HOLDING BV - REGS - 6.75% 15/03/2023	CHF	298 843	279 189	1.37
400 000	VONOVIA FINANCE BV 4.625% 08/04/2074	EUR	409 770	421 648	2.07
300 000	WIND ACQUISITION FINANCE SA - REGS - 4% 15/07/2020	EUR	306 370	303 063	1.49
	Total Bonds		**16 939 099**	**15 849 520**	**77.83**
	Supranationals, Governments and Local Public Authorities, Debt Instruments				
400 000	AFRICAN EXPORT-IMPORT BANK 3.875% 04/06/2018	USD	361 769	338 757	1.66
200 000	BANQUE OUEST AFRICAINE DE DEVELOPPEMENT - REGS - 5.5% 06/05/2021	USD	174 860	178 834	0.88
200 000	KENYA GOVERNMENT INTERNATIONAL BOND - REGS - 5.875% 24/06/2019	USD	172 095	173 695	0.85
	Total Supranationals, Governments and Local Public Authorities, Debt Instruments		**708 724**	**691 286**	**3.39**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			**17 647 823**	**16 540 806**	**81.22**
Investment Funds					
	Open-ended Investment Funds				
80	SWISS LIFE ASSET MANAGEMENT SWISS LIFE FUND F MONEY MARKET EURO - I	EUR	2 007 354	2 007 334	9.86
	Total Open-ended Investment Funds		**2 007 354**	**2 007 334**	**9.86**
Total Investment Funds			**2 007 354**	**2 007 334**	**9.86**
Total Investments			**19 655 177**	**18 548 140**	**91.08**

The accompanying notes form an integral part of these financial statements.

Swiss Life Funds (LUX) ZinsChance 2018
Classification of Investments

Economic classification	%
Banks	17.77
Oil & Gas Producers	15.47
Investment Fund	9.86
Nonlife Insurance	6.61
Financial Services	6.52
Automobiles & Parts	5.46
Fixed Line Telecommunications	4.69
Mobile Telecommunications	4.44
Electricity	4.07
Governments	3.39
Oil Equipment, Services & Distribution	2.51
Real Estate Investment & Services	2.07
Technology Hardware & Equipment	1.84
General Retailers	1.68
General Industrials	1.50
Leisure Goods	1.28
Chemicals	0.85
Industrial Metals & Mining	0.65
Health Care Equipment & Services	0.42
	91.08

Geographical classification	%
France	17.87
United States of America	17.31
United Kingdom	8.70
Netherlands	7.88
Mexico	5.61
Luxembourg	4.54
Germany	4.53
Canada	4.36
Austria	2.74
Brazil	2.35
Switzerland	1.80
Colombia	1.70
Bermuda	1.68
Egypt	1.66
Cayman Islands	1.50
Australia	1.48
Guernsey	1.06
Ireland	0.90
Togo	0.88
Kenya	0.85
Sweden	0.85
India	0.83
	91.08

Swiss Life Funds (LUX) Equity Euro Zone
Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
	Shares				
20 389	ABN AMRO GROUP NV	EUR	489 096	479 957	0.28
10 466	ACKERMANS & VAN HAAREN NV	EUR	1 572 701	1 477 799	0.87
14 435	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA	EUR	441 710	458 456	0.27
13 181	AENA SA	EUR	1 865 250	2 162 343	1.27
51 731	AGEAS	EUR	1 952 339	2 018 026	1.18
17 341	AKZO NOBEL NV - CVA	EUR	1 354 593	1 331 789	0.78
14 130	ALLIANZ SE - REG	EUR	2 451 173	2 539 868	1.49
23 656	AMADEUS IT GROUP SA - A	EUR	1 039 745	1 231 768	0.72
9 034	AMUNDI SA	EUR	562 451	584 229	0.34
29 155	ANDRITZ AG	EUR	1 561 532	1 332 675	0.78
32 612	ARCELORMITTAL	EUR	635 771	731 813	0.43
9 288	ASM INTERNATIONAL NV	EUR	511 572	458 641	0.27
145 566	ASSICURAZIONI GENERALI SPA	EUR	2 160 408	2 189 313	1.28
35 266	ATLANTIA SPA	EUR	901 803	952 182	0.56
5 170	ATOS SE	EUR	547 993	670 032	0.39
76 786	AXA SA	EUR	1 802 570	1 871 659	1.10
16 099	AXEL SPRINGER SE	EUR	917 088	837 148	0.49
59 490	AZIMUT HOLDING SPA	EUR	1 100 690	1 052 973	0.62
91 931	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	690 026	682 312	0.40
77 193	BANCO BPM SPA	EUR	243 312	246 091	0.14
141 795	BANCO DE SABADELL SA	EUR	258 776	261 895	0.15
118 093	BANCO SANTANDER SA	EUR	692 665	644 670	0.38
74 193	BANK OF IRELAND GROUP PLC	EUR	512 101	518 980	0.30
214 490	BANKINTER SA	EUR	1 756 907	1 718 065	1.01
10 394	BASF SE - REG	EUR	838 900	845 760	0.50
17 668	BAYER AG	EUR	1 953 281	1 899 310	1.11
18 071	BILFINGER SE	EUR	637 404	615 137	0.36
15 773	BNP PARIBAS SA	EUR	983 757	1 008 052	0.59
87 312	BOLSAS Y MERCADOS ESPANOLES SHMSF SA	EUR	2 629 637	2 642 934	1.55
8 176	BRENNTAG AG	EUR	397 476	363 955	0.21
115 240	BUWOG AG	EUR	2 675 507	2 978 954	1.75
59 949	CAIXABANK SA	EUR	223 078	260 059	0.15
12 555	CAPGEMINI SE	EUR	1 164 338	1 169 247	0.69
8 519	CIE DE SAINT-GOBAIN	EUR	403 204	392 513	0.23
13 712	CIE GENERALE DES ETABLISSEMENTS MICHELIN	EUR	1 480 412	1 570 024	0.92
38 542	CIE PLASTIC OMNIUM SA	EUR	1 251 040	1 226 985	0.72
40 779	CNP ASSURANCES	EUR	775 848	795 191	0.47
21 047	COMMERZBANK AG	EUR	228 149	219 731	0.13
40 947	COVESTRO AG	EUR	2 721 069	2 702 911	1.58
55 538	CREDIT AGRICOLE SA	EUR	778 048	822 518	0.48
11 554	CRH PLC	EUR	337 030	338 937	0.20
657	DASSAULT AVIATION SA	EUR	783 136	843 128	0.49
19 373	DASSAULT SYSTEMES SE	EUR	1 632 793	1 603 116	0.94
85 573	DEUTSCHE EUROSHOP AG	EUR	2 962 613	2 838 884	1.66

Swiss Life Funds (LUX) Equity Euro Zone
Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
	Shares (continued)				
83 665	DEUTSCHE LUFTHANSA AG - REG	EUR	1 334 115	1 762 822	1.03
5 945	DIALOG SEMICONDUCTOR PLC	EUR	243 745	227 010	0.13
6 020	DUERR AG	EUR	533 840	588 997	0.35
11 920	EIFFAGE SA	EUR	877 722	1 034 656	0.61
94 053	ELISA OYJ	EUR	3 317 538	3 451 745	2.03
39 156	ERSTE GROUP BANK AG	EUR	1 375 262	1 389 842	0.81
16 896	EURONEXT NV	EUR	777 643	815 654	0.48
11 572	EUTELSAT COMMUNICATIONS SA	EUR	217 416	282 530	0.17
34 093	EVONIK INDUSTRIES AG	EUR	1 005 390	928 352	0.54
24 797	FAURECIA	EUR	1 036 931	1 211 457	0.71
5 006	FERRARI NV	EUR	305 395	481 077	0.28
68 261	FIAT CHRYSLER AUTOMOBILES NV	EUR	676 452	863 502	0.51
19 589	FRAPORT AG FRANKFURT AIRPORT SERVICES WORLDWIDE	EUR	1 438 745	1 623 732	0.95
102 440	FREENET AG	EUR	2 905 658	2 874 466	1.69
21 322	FRESENIUS SE & CO KGAA	EUR	1 499 363	1 515 781	0.89
8 533	FUCHS PETROLUB SE	EUR	375 413	347 634	0.20
10 736	GEMALTO NV	EUR	465 404	487 361	0.29
41 656	GERRESHEIMER AG	EUR	2 900 207	2 752 628	1.61
21 141	HANNOVER RUECK SE - REG	EUR	2 285 703	2 152 154	1.26
5 660	HEIDELBERGCEMENT AG	EUR	466 271	456 479	0.27
6 478	HERMES INTERNATIONAL	EUR	2 665 416	2 878 175	1.69
6 060	HOCHTIEF AG	EUR	865 426	897 183	0.53
48 285	INDUSTRIA DE DISENO TEXTIL SA	EUR	1 641 875	1 541 016	0.90
30 977	ING GROEP NV	EUR	479 289	461 557	0.27
263 911	INTESA SANPAOLO SPA	EUR	759 380	748 452	0.44
151 465	JERONIMO MARTINS SGPS SA	EUR	2 594 500	2 538 553	1.49
10 466	KBC GROUP NV	EUR	705 787	722 468	0.42
1 154	KERING	EUR	344 354	363 856	0.21
69 190	KESKO OYJ - B	EUR	3 034 670	3 132 231	1.84
186 940	KONINKLIJKE AHOLD DELHAIZE NV	EUR	3 274 471	2 822 794	1.66
15 828	KONINKLIJKE DSM NV	EUR	995 694	1 008 718	0.59
74 741	KONINKLIJKE VOPAK NV	EUR	3 048 838	2 657 416	1.56
17 831	LAGARDERE SCA	EUR	491 408	481 259	0.28
11 078	LANXESS	EUR	743 029	694 037	0.41
18 886	LEONARDO SPA	EUR	256 203	268 370	0.16
3 932	LINDE AG	EUR	633 249	633 249	0.37
8 421	LUXOTTICA GROUP SPA	EUR	407 745	407 155	0.24
1 705	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	373 790	375 526	0.22
126 931	MAPFRE SA	EUR	382 786	377 366	0.22
81 734	MEDIASET ESPANA COMUNICACION SA	EUR	877 006	796 089	0.47
267 076	MERLIN PROPERTIES SOCIMI SA	EUR	3 017 152	3 091 405	1.81
9 847	MTU AERO ENGINES AG	EUR	1 236 765	1 158 007	0.68
17 048	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN - REG	EUR	3 081 271	2 956 123	1.73

Swiss Life Funds (LUX) Equity Euro Zone
Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
95 039	NATIXIS SA	EUR	566 644	599 506	0.35
116 498	NESTE OYJ	EUR	4 122 175	4 315 085	2.54
30 355	ORION OYJ - B	EUR	1 348 399	1 207 522	0.71
136 419	OUTOKUMPU OYJ	EUR	1 078 596	1 184 117	0.69
25 837	PERNOD RICARD SA	EUR	3 025 086	2 966 088	1.74
60 832	PEUGEOT SA	EUR	1 082 539	1 078 856	0.63
207 130	POSTNL NV	EUR	851 252	692 643	0.41
22 968	PROSIEBENSAT.1 MEDIA SE	EUR	789 870	647 238	0.38
53 520	PROXIMUS SADP	EUR	1 604 069	1 584 995	0.93
9 280	RAIFFEISEN BANK INTERNATIONAL AG	EUR	215 203	255 757	0.15
29 307	RANDSTAD HOLDING NV	EUR	1 437 951	1 439 120	0.84
8 163	RECORDATI SPA	EUR	237 857	293 705	0.17
169 629	RELX NV	EUR	2 837 336	2 991 407	1.75
221 014	REPSOL SA	EUR	3 183 678	3 189 232	1.87
3 662	RHEINMETALL AG	EUR	306 757	314 419	0.18
33 385	RTL GROUP SA	EUR	2 209 211	2 118 612	1.24
41 292	RUBIS SCA	EUR	2 043 645	2 254 956	1.32
30 393	RWE AG	EUR	552 041	636 885	0.37
40 202	SAFRAN SA	EUR	2 901 907	3 280 081	1.92
488 906	SAIPEM SPA	EUR	1 676 276	1 524 409	0.89
67 715	SAMPO OYJ - A	EUR	3 014 508	3 002 483	1.76
17 704	SAP SE	EUR	1 637 665	1 559 722	0.91
9 235	SCHNEIDER ELECTRIC SE	EUR	630 256	625 487	0.37
82 989	SCOR SE	EUR	2 991 647	2 921 213	1.71
2 990	SEB SA	EUR	393 136	456 274	0.27
50 351	SES SA	EUR	1 024 214	966 991	0.57
6 401	SIEMENS AG - REG	EUR	742 836	702 830	0.41
33 732	SMURFIT KAPPA GROUP PLC	EUR	926 141	864 045	0.51
6 531	SOCIETE GENERALE SA	EUR	318 707	307 153	0.18
3 096	SOLVAY SA	EUR	367 887	377 248	0.22
1 824	SOPRA GROUPE	EUR	252 321	265 392	0.16
1 152 837	TELECOM ITALIA SPA/MILANO	EUR	924 575	927 457	0.54
8 016	TELEPERFORMANCE	EUR	898 594	926 650	0.54
28 966	THALES SA	EUR	2 491 222	2 693 838	1.58
33 930	UCB SA	EUR	2 065 127	1 964 208	1.15
10 052	UNIBAIL-RODAMCO SE	EUR	2 150 930	2 146 605	1.26
70 617	UNILEVER NV	EUR	3 393 655	3 531 556	2.08
114 444	UNIONE DI BANCHE ITALIANE SPA	EUR	464 630	443 814	0.26
31 507	UNIPER SE	EUR	558 261	658 969	0.39
363 718	UNIPOLSAI ASSICURAZIONI SPA	EUR	723 552	693 610	0.41
8 881	UNITED INTERNET AG - REG	EUR	426 370	442 718	0.26
20 081	UPM-KYMMENE OYJ	EUR	444 323	438 971	0.26
7 943	VALEO SA	EUR	453 405	446 238	0.26
4 224	VINCI SA	EUR	307 750	326 726	0.19

Swiss Life Funds (LUX) Equity Euro Zone
Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
	Shares (continued)				
7 530	WARTSILA OYJ ABP	EUR	433 352	436 364	0.26
13 755	WIENERBERGER AG	EUR	260 281	249 378	0.15
	Total Shares		**167 193 146**	**168 799 487**	**98.97**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			**167 193 146**	**168 799 487**	**98.97**
Total Investments			**167 193 146**	**168 799 487**	**98.97**

Swiss Life Funds (LUX) Equity Euro Zone
Classification of Investments

Economic classification	%
Nonlife Insurance	11.44
Banks	6.92
Chemicals	6.54
Fixed Line Telecommunications	5.18
Food & Drug Retailers	4.98
Industrial Transportation	4.93
Aerospace & Defense	4.83
Media	4.78
Oil & Gas Producers	4.40
Automobiles & Parts	4.22
Personal Goods	4.22
Financial Services	3.85
Software & Computer Services	3.63
Real Estate Investment & Services	3.41
Real Estate Investment Trusts	3.07
General Industrials	2.53
Construction & Materials	2.24
Support Services	2.11
Pharmaceuticals & Biotechnology	2.03
Beverages	1.74
Industrial Engineering	1.74
Gas, Water & Multiutilities	1.32
Life Insurance	1.18
General Retailers	1.12
Industrial Metals & Mining	1.12
Travel, Leisure & Catering	1.03
Health Care Equipment & Services	0.89
Oil Equipment, Services & Distribution	0.89
Mobile Telecommunications	0.57
Technology Hardware & Equipment	0.40
Alternative Energy	0.39
Electricity	0.37
Electronic & Electrical Equipment	0.37
Household Goods & Home Construction	0.27
Forestry & Paper	0.26
	98.97

Geographical classification	%
France	23.73
Germany	22.96
Netherlands	12.03
Spain	11.17
Finland	10.07
Italy	5.72
Belgium	4.78
Austria	3.64
Luxembourg	2.24
Portugal	1.49
Ireland	1.01
United Kingdom	0.13
	98.97

Swiss Life Funds (LUX) Equity Global
Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
	Shares				
33 896	ABBVIE INC	USD	2 384 808	2 552 369	2.10
14 600	ABC-MART INC	JPY	840 941	749 500	0.62
3 076	ADECCO GROUP AG - REG	CHF	220 093	222 455	0.18
1 439	AETNA INC	USD	191 886	226 930	0.19
2 400	AGCO CORP	USD	172 656	164 280	0.14
3 886	AGEAS	EUR	166 437	180 229	0.15
115 626	AGNC INVESTMENT CORP	USD	2 369 122	2 490 584	2.05
26 562	AGNICO EAGLE MINES LTD	CAD	1 258 080	1 356 103	1.12
2 100	AISIN SEIKI CO LTD	JPY	98 825	105 515	0.09
7 500	ALFRESA HOLDINGS CORP	JPY	140 035	140 991	0.12
569	ALLIANZ SE - REG	EUR	101 344	121 598	0.10
29 094	ALLSTATE CORP	USD	2 584 654	2 633 007	2.17
25 067	ALSTOM SA	EUR	902 576	890 339	0.74
2 613	ALTRIA GROUP INC	USD	194 965	165 664	0.14
1 579	AMADEUS IT GROUP SA - A	EUR	97 862	97 750	0.08
1 656	AMERICAN EXPRESS CO	USD	131 936	142 582	0.12
2 879	AMERICAN FINANCIAL GROUP INC/OH	USD	287 612	293 111	0.24
43 000	ANA HOLDINGS INC	JPY	130 020	159 326	0.13
2 899	ANDEAVOR	USD	264 554	290 335	0.24
2 833	ANDRITZ AG	EUR	170 651	153 958	0.13
202 789	ANNALY CAPITAL MANAGEMENT INC	USD	2 372 423	2 534 863	2.09
1 654	ANTHEM INC	USD	256 250	324 250	0.27
927	APPLE INC	USD	112 724	152 028	0.13
14 405	ARCH CAPITAL GROUP LTD	USD	1 384 926	1 402 183	1.16
2 689	ARCHER-DANIELS-MIDLAND CO	USD	112 346	111 109	0.09
795	ARKEMA SA	EUR	90 203	86 276	0.07
2 400	ASAHI GLASS CO LTD	JPY	102 017	93 549	0.08
11 201	ASSICURAZIONI GENERALI SPA	EUR	175 942	200 286	0.17
1 077	ASSURANT INC	USD	113 591	101 981	0.08
15 100	ASTELLAS PHARMA INC	JPY	187 712	189 813	0.16
3 709	ATHENE HOLDING LTD	USD	182 372	198 469	0.16
3 824	ATLANTIA SPA	EUR	114 551	122 752	0.10
3 150	AUTONATION INC	USD	134 348	142 916	0.12
1 452	AVERY DENNISON CORP	USD	106 718	136 866	0.11
24 858	AVIVA PLC	GBP	171 322	167 364	0.14
8 163	AXA SA	EUR	208 779	236 559	0.20
9 644	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	87 322	85 099	0.07
1 984	BANK OF NOVA SCOTIA	CAD	111 166	122 939	0.10
18 956	BARRATT DEVELOPMENTS PLC	GBP	145 435	152 541	0.13
31 549	BARRICK GOLD CORP	CAD	501 585	565 926	0.47
1 966	BAXTER INTERNATIONAL INC	USD	119 395	121 971	0.10
5 123	BED BATH & BEYOND INC	USD	197 453	141 344	0.12
3 360	BERKELEY GROUP HOLDINGS	GBP	143 588	161 970	0.13
2 663	BEST BUY CO INC	USD	120 171	144 494	0.12

Swiss Life Funds (LUX) Equity Global
Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
	Shares (continued)				
9 729	BLUESCOPE STEEL LTD	AUD	86 570	83 877	0.07
2 200	BNP PARIBAS SA	EUR	164 582	167 162	0.14
693	BOEING CO	USD	113 536	166 084	0.14
1 619	BRENNTAG AG	EUR	91 669	85 684	0.07
5 600	BROTHER INDUSTRIES LTD	JPY	116 181	132 597	0.11
2 075	CARDINAL HEALTH INC	USD	161 041	139 980	0.12
1 698	CARNIVAL CORP	USD	112 747	117 977	0.10
1 791	CDK GLOBAL INC	USD	118 188	115 520	0.10
2 231	CDW CORP/DE	USD	129 671	141 490	0.12
800	CENTRAL JAPAN RAILWAY CO	JPY	135 343	135 417	0.11
85 607	CENTRICA PLC	GBP	223 425	220 511	0.18
13 454	CHUBB LTD	USD	1 955 628	1 902 665	1.58
7 897	CI FINANCIAL CORP	CAD	169 771	172 205	0.14
2 805	CIE DE SAINT-GOBAIN	EUR	153 069	153 654	0.13
1 056	CIE GENERALE DES ETABLISSEMENTS MICHELIN	EUR	142 835	143 752	0.12
5 163	CIGNA CORP	USD	877 800	939 976	0.78
1 669	CITIGROUP INC	USD	114 243	113 542	0.09
14 500	CK HUTCHISON HOLDINGS LTD	HKD	191 227	189 716	0.16
11 268	CNP ASSURANCES	EUR	218 979	261 232	0.22
2 134	COCHLEAR LTD	AUD	227 800	264 391	0.22
1 593	COMERICA INC	USD	114 664	108 722	0.09
17 500	CONCORDIA FINANCIAL GROUP LTD	JPY	87 819	83 620	0.07
449	CONTINENTAL AG	EUR	96 393	101 185	0.08
2 505	COVESTRO AG	EUR	197 354	196 591	0.16
447	CR BARD INC	USD	142 007	143 402	0.12
5 652	CREDIT AGRICOLE SA	EUR	99 524	99 518	0.08
7 188	CREDIT SUISSE GROUP AG - REG	CHF	107 600	105 462	0.09
1 734	CVS HEALTH CORP	USD	138 063	134 108	0.11
10 900	DAI-ICHI LIFE HOLDINGS INC	JPY	191 831	175 295	0.15
4 100	DAIICHI SANKYO CO LTD	JPY	88 980	96 819	0.08
2 648	DANSKE BANK A/S	DKK	99 761	102 772	0.09
1 268	DASSAULT AVIATION SA	EUR	1 645 404	1 934 607	1.60
4 024	DAVITA INC	USD	259 210	235 645	0.20
7 800	DBS GROUP HOLDINGS LTD	SGD	116 991	118 438	0.10
1 265	DEERE & CO	USD	158 884	146 651	0.12
4 255	DELTA AIR LINES INC	USD	213 744	200 793	0.17
2 200	DENSO CORP	JPY	93 341	106 662	0.09
8 407	DEUTSCHE LUFTHANSA AG - REG	EUR	150 705	210 596	0.17
4 968	DEUTSCHE POST AG - REG	EUR	184 003	205 810	0.17
27 876	DIRECT LINE INSURANCE GROUP PLC	GBP	135 754	136 533	0.11
1 829	DISH NETWORK CORP - A	USD	116 946	104 783	0.09
31 655	DIXONS CARPHONE PLC	GBP	111 424	70 729	0.06
4 412	DNB ASA	NOK	75 603	85 916	0.07
1 763	DOLLAR GENERAL CORP	USD	131 784	127 923	0.11

Swiss Life Funds (LUX) Equity Global
Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
	Shares (continued)				
1 582	DOLLAR TREE INC	USD	107 908	125 990	0.10
884	DOLLARAMA INC	CAD	87 375	86 774	0.07
1 380	EIFFAGE SA	EUR	107 537	142 411	0.12
4 036	ELECTROLUX AB	SEK	97 741	146 531	0.12
19 077	ELISA OYJ	EUR	780 980	832 380	0.69
804	EVEREST RE GROUP LTD	USD	192 550	202 994	0.17
4 081	EXPRESS SCRIPTS HOLDING CO	USD	254 263	256 368	0.21
8 792	EXXON MOBIL CORP	USD	707 043	671 093	0.56
12 000	FAMILYMART UNY HOLDINGS CO LTD	JPY	668 379	649 827	0.54
3 332	FLUOR CORP	USD	148 541	128 515	0.11
3 763	FOOT LOCKER INC	USD	173 173	132 570	0.11
17 033	FORD MOTOR CO	USD	190 259	187 874	0.16
30 025	FORTESCUE METALS GROUP LTD	AUD	114 818	143 120	0.12
26 000	FUJI ELECTRIC CO LTD	JPY	137 718	143 158	0.12
1 059	GEBERIT AG - REG	CHF	500 358	482 769	0.40
7 578	GENERAL MOTORS CO	USD	264 766	276 900	0.23
25 964	GKN PLC	GBP	109 752	106 693	0.09
8 875	GOODYEAR TIRE & RUBBER CO	USD	288 699	268 913	0.22
6 142	GREAT-WEST LIFECO INC	CAD	175 747	169 451	0.14
1 839	HANNOVER RUECK SE - REG	EUR	224 621	222 574	0.18
4 053	HARTFORD FINANCIAL SERVICES GROUP INC	USD	204 973	219 146	0.18
3 738	HERMES INTERNATIONAL	EUR	1 893 234	1 974 517	1.64
22 455	HERSHEY CO	USD	2 381 801	2 355 979	1.95
2 400	HITACHI HIGH-TECHNOLOGIES CORP	JPY	91 847	85 590	0.07
42 000	HITACHI LTD	JPY	242 438	288 879	0.24
573	HOCHTIEF AG	EUR	97 672	100 858	0.08
11 400	HONGKONG LAND HOLDINGS LTD	USD	85 762	84 474	0.07
11 208	HP INC	USD	193 127	213 849	0.18
11 586	HUMANA INC	USD	2 601 160	2 984 784	2.46
650	HUNTINGTON INGALLS INDUSTRIES INC	USD	125 431	139 074	0.12
48 886	ICA GRUPPEN AB	SEK	1 561 083	1 946 260	1.61
19 158	I-CABLE COMMUNICATIONS LTD	HKD	441	710	0.00
3 357	IGM FINANCIAL INC	CAD	99 379	109 485	0.09
9 004	INDUSTRIVARDEN AB - C	SEK	193 626	212 954	0.18
1 608	INTERCONTINENTAL HOTELS GROUP PLC	GBP	89 707	79 897	0.07
1 815	INTERNATIONAL BUSINESS MACHINES CORP	USD	261 886	259 599	0.22
3 972	INVESTOR AB - B	SEK	141 060	185 488	0.15
14 900	ITOCHU CORP	JPY	210 537	243 144	0.20
34 155	J SAINSBURY PLC	GBP	110 545	103 690	0.09
9 627	JACK HENRY & ASSOCIATES INC	USD	1 007 965	992 255	0.82
6 650	JERONIMO MARTINS SGPS SA	EUR	129 714	132 508	0.11
2 601	JOHNSON MATTHEY PLC	GBP	95 444	92 637	0.08
22 500	JXTG HOLDINGS INC	JPY	99 405	108 841	0.09
168 000	KAJIMA CORP	JPY	1 429 001	1 540 178	1.28

Swiss Life Funds (LUX) Equity Global

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
	Shares (continued)				
6 900	KAKAKU.COM INC	JPY	96 826	85 827	0.07
66 700	KDDI CORP	JPY	1 766 207	1 798 100	1.49
1 762	KELLOGG CO	USD	119 199	115 341	0.10
45 000	KERRY PROPERTIES LTD	HKD	157 856	178 242	0.15
39 145	KINGFISHER PLC	GBP	153 503	150 768	0.12
5 433	KINNEVIK AB	SEK	164 398	163 249	0.14
18 600	KONICA MINOLTA INC	JPY	153 077	148 381	0.12
2 203	KONINKLIJKE VOPAK NV	EUR	105 003	93 124	0.08
4 044	KUEHNE + NAGEL INTERNATIONAL AG - REG	CHF	699 246	730 939	0.61
5 200	KURARAY CO LTD	JPY	96 173	98 652	0.08
3 500	KYUSHU RAILWAY CO	JPY	114 664	109 395	0.09
3 673	LAGARDERE SCA	EUR	114 619	117 861	0.10
1 320	LEAR CORPORATION	USD	181 636	197 393	0.16
30 462	LEGAL & GENERAL GROUP PLC	GBP	103 899	102 135	0.08
6 078	LEUCADIA NATIONAL CORP	USD	161 569	143 927	0.12
476 000	LI & FUNG LTD	HKD	174 367	214 693	0.18
1 183	LIBERTY BROADBAND CORP	USD	111 782	120 110	0.10
3 111	LINAMAR CORP	CAD	143 289	172 775	0.14
2 704	LINCOLN NATIONAL CORP	USD	179 892	183 493	0.15
477	LINDE AG	EUR	90 606	91 332	0.08
3 800	LIXIL GROUP CORP	JPY	97 230	99 575	0.08
1 290	LUNDBERGFORETAGEN AB - B	SEK	90 115	99 781	0.08
3 301	LYONDELLBASELL INDUSTRIES NV - A	USD	277 607	299 038	0.25
2 612	MAGNA INTERNATIONAL INC	CAD	120 982	125 187	0.10
39 363	MAPFRE SA	EUR	147 274	139 132	0.12
2 905	MARATHON PETROLEUM CORP	USD	159 717	152 367	0.13
5 790	MARINE HARVEST ASA	NOK	108 046	114 685	0.09
35 000	MARUBENI CORP	JPY	220 969	227 503	0.19
1 002	MASTERCARD INC	USD	117 735	133 567	0.11
15 418	MCDONALD’S CORP	USD	2 073 724	2 466 417	2.03
1 595	MCKESSON CORP	USD	263 606	238 149	0.20
9 000	MEDIPAL HOLDINGS CORP	JPY	149 216	158 559	0.13
3 016	METRO INC	CAD	98 614	99 157	0.08
320	METTLER-TOLEDO INTERNATIONAL INC	USD	184 979	193 629	0.16
4 379	MICHAEL KORS HOLDINGS LTD	USD	160 172	184 881	0.15
15 000	MITSUBISHI CHEMICAL HOLDINGS CORP	JPY	118 091	139 424	0.12
5 300	MITSUBISHI CORP	JPY	114 474	122 484	0.10
5 500	MITSUBISHI GAS CHEMICAL CO INC	JPY	115 285	136 376	0.11
15 800	MITSUBISHI MOTORS CORP	JPY	103 915	116 569	0.10
9 600	MITSUI & CO LTD	JPY	131 642	143 442	0.12
13 100	MIXI INC	JPY	630 726	697 492	0.58
20 388	MONSANTO CO	USD	2 277 934	2 389 474	1.98
1 402	MOTOROLA SOLUTIONS INC	USD	127 596	123 544	0.10
5 000	MS&AD INSURANCE GROUP HOLDINGS INC	JPY	168 837	164 865	0.14

Swiss Life Funds (LUX) Equity Global

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
	Shares (continued)				
1 018	MSCI INC	USD	112 357	116 673	0.10
740	M&T BANK CORP	USD	116 617	109 416	0.09
8 621	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN - REG	EUR	1 795 394	1 777 265	1.47
9 248	NESTE OYJ	EUR	376 145	407 253	0.34
2 614	NETAPP INC	USD	104 978	101 057	0.08
79 565	NEWCREST MINING LTD	AUD	1 230 833	1 441 956	1.19
2 150	NEXT PLC	GBP	118 054	114 391	0.09
9 600	NIKON CORP	JPY	153 068	158 139	0.13
28 900	NISSAN MOTOR CO LTD	JPY	289 709	287 004	0.24
2 388	NORDSTROM INC	USD	115 961	106 553	0.09
2 719	NOVO NORDISK A/S	DKK	114 732	129 519	0.11
7 200	NTT DOCOMO INC	JPY	168 281	167 047	0.14
75 000	NWS HOLDINGS LTD	HKD	143 284	144 127	0.12
16 823	NXP SEMICONDUCTORS NV	USD	1 832 898	1 900 326	1.57
46 929	OLD MUTUAL PLC	GBP	119 935	125 478	0.10
2 499	OMNICOM GROUP INC	USD	197 171	180 878	0.15
1 834	ONEX CORP	CAD	127 856	146 060	0.12
5 200	ONO PHARMACEUTICAL CO LTD	JPY	113 228	105 880	0.09
7 874	ORICA LTD	AUD	119 268	126 963	0.11
20 000	OTSUKA CORP	JPY	1 142 109	1 322 915	1.10
13 340	PARGESA HOLDING SA - BR	CHF	908 195	1 078 567	0.89
4 100	PARK24 CO LTD	JPY	103 096	98 458	0.08
3 115	PARTNERS GROUP HOLDING AG	CHF	1 833 966	2 016 130	1.67
308 000	PCCW LTD	HKD	176 617	171 583	0.14
20 466	PEPSICO INC	USD	2 369 353	2 368 530	1.96
3 881	PERSIMMON PLC	GBP	117 625	132 975	0.11
7 977	PEUGEOT SA	EUR	151 665	168 196	0.14
910	PNC FINANCIAL SERVICES GROUP INC	USD	114 733	114 123	0.09
8 098	POWER CORP OF CANADA	CAD	185 926	197 127	0.16
5 318	POWER FINANCIAL CORP	CAD	137 151	142 985	0.12
1 000	PRAXAIR INC	USD	132 260	131 540	0.11
2 800	PRINCIPAL FINANCIAL GROUP INC	USD	152 416	175 056	0.14
26 375	PROCTER & GAMBLE CO	USD	2 379 288	2 433 621	2.01
6 377	PROGRESSIVE CORP - AL4288	USD	252 907	296 403	0.25
2 120	PRUDENTIAL FINANCIAL INC	USD	227 264	216 410	0.18
40 687	QANTAS AIRWAYS LTD	AUD	140 428	184 585	0.15
1 654	REINSURANCE GROUP OF AMERICA INC	USD	213 655	222 380	0.18
891	RENAISSANCERE HOLDINGS LTD	USD	122 127	123 992	0.10
2 541	RENAULT SA	EUR	229 906	224 611	0.19
14 155	REPSOL SA	EUR	222 638	242 841	0.20
1 000	RINNAI CORP	JPY	92 830	86 771	0.07
729	ROCKWELL AUTOMATION INC	USD	119 899	119 600	0.10
1 245	ROCKWELL COLLINS INC	USD	141 594	163 157	0.14
1 391	ROYAL BANK OF CANADA	CAD	101 598	102 825	0.09

Swiss Life Funds (LUX) Equity Global
Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
	Shares (continued)				
21 169	ROYAL MAIL PLC	GBP	119 742	107 529	0.09
2 247	RTL GROUP SA	EUR	173 682	169 531	0.14
9 944	RYANAIR HOLDINGS PLC	EUR	209 529	211 740	0.18
2 022	SAFRAN SA	EUR	166 362	196 139	0.16
1 956	SAMPO OYJ - A	EUR	101 779	103 112	0.09
6 075	SANDVIK AB	SEK	95 761	100 240	0.08
55 600	SANKYO CO LTD	JPY	1 816 874	1 813 592	1.50
7 065	SCHINDLER HOLDING AG	CHF	1 488 254	1 510 020	1.25
5 718	SCOR SE	EUR	210 842	239 294	0.20
1 000	SHIMAMURA CO LTD	JPY	123 654	121 933	0.10
1 300	SHIN-ETSU CHEMICAL CO LTD	JPY	120 531	114 857	0.10
11 900	SHOWA SHELL SEKIYU KK	JPY	128 808	130 288	0.11
2 030	SIGNET JEWELERS LTD	USD	141 700	128 032	0.11
94	SIKA AG - BR	CHF	609 169	665 131	0.55
6 154	SMITHS GROUP PLC	GBP	128 887	122 516	0.10
2 900	SOFTBANK GROUP CORP	JPY	234 133	235 088	0.19
756	SOLVAY SA	EUR	103 162	109 520	0.09
4 700	SOMPO HOLDINGS INC	JPY	184 334	176 581	0.15
2 677	SOUTHWEST AIRLINES CO	USD	161 584	139 579	0.12
8 970	SSE PLC	GBP	162 282	164 708	0.14
7 073	ST JAMES'S PLACE PLC	GBP	96 641	105 085	0.09
8 639	STANDARD CHARTERED PLC	GBP	93 743	85 716	0.07
38 716	STANDARD LIFE ABERDEEN PLC	GBP	197 266	214 320	0.18
86 700	STARHUB LTD	SGD	171 400	166 635	0.14
1 188	STATE STREET CORP	USD	110 686	109 878	0.09
3 122	STEEL DYNAMICS INC	USD	109 738	107 553	0.09
3 200	SUBARU CORP	JPY	115 189	112 113	0.09
17 300	SUMITOMO CORP	JPY	231 348	244 662	0.20
6 100	SUMITOMO ELECTRIC INDUSTRIES LTD	JPY	95 532	95 441	0.08
18 000	SUMITOMO HEAVY INDUSTRIES LTD	JPY	99 083	134 109	0.11
7 000	SUN HUNG KAI PROPERTIES LTD	HKD	108 555	116 809	0.10
5 145	SUN LIFE FINANCIAL INC	CAD	188 896	196 770	0.16
2 141	SUNTRUST BANKS INC	USD	121 159	117 969	0.10
2 800	SUZUKI MOTOR CORP	JPY	105 852	140 585	0.12
4 324	SWEDBANK AB - A	SEK	113 137	116 722	0.10
93	SWISS LIFE HOLDING AG - REG	CHF	22 717	33 212	0.03
1 818	SWISS RE AG	CHF	172 565	164 299	0.14
93 000	TAIHEIYO CEMENT CORP	JPY	347 844	358 277	0.30
3 306	TARGET CORP	USD	181 392	180 276	0.15
1 109	TARO PHARMACEUTICAL INDUSTRIES LTD	USD	127 671	116 268	0.10
48 653	TAYLOR WIMPEY PLC	GBP	119 298	125 699	0.10
10 000	T&D HOLDINGS INC	JPY	149 746	137 062	0.11
5 871	TECK RESOURCES LTD - B	CAD	107 460	145 538	0.12
63 800	TELSTRA CORP LTD	AUD	213 902	185 708	0.15

Swiss Life Funds (LUX) Equity Global
Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
	Shares (continued)				
13 063	TELUS CORP	CAD	475 142	471 044	0.39
38 587	TELUS CORP	CAD	1 270 978	1 391 425	1.15
23 250	TIME WARNER INC	USD	2 362 448	2 350 575	1.95
9 000	TOSOH CORP	JPY	94 341	105 488	0.09
24 000	TOYO SUISAN KAISHA LTD	JPY	899 210	886 425	0.73
4 000	TOYODA GOSEI CO LTD	JPY	94 092	93 149	0.08
5 400	TOYOTA TSUSHO CORP	JPY	173 998	166 082	0.14
22 563	TPG TELECOM LTD	AUD	94 559	98 246	0.08
1 684	TRAVELERS COS INC	USD	206 510	204 067	0.17
6 941	TUI AG	EUR	100 564	116 809	0.10
3 230	TYSON FOODS INC - A	USD	186 985	204 459	0.17
2 086	UNILEVER NV	EUR	110 302	124 027	0.10
1 953	UNITED CONTINENTAL HOLDINGS INC	USD	129 561	121 008	0.10
1 783	UNITED INTERNET AG - REG	EUR	96 312	105 672	0.09
1 160	UNITEDHEALTH GROUP INC	USD	169 680	230 724	0.19
4 690	UNUM GROUP	USD	203 419	225 964	0.19
3 503	VALERO ENERGY CORP	USD	231 121	238 554	0.20
1 240	VESTAS WIND SYSTEMS A/S	DKK	95 333	112 782	0.09
42 633	VICINITY CENTRES	AUD	93 842	88 591	0.07
25 949	VMWARE INC - A	USD	2 395 092	2 805 086	2.31
761	VOLKSWAGEN AG - PFD	EUR	117 822	113 411	0.09
3 478	VOYA FINANCIAL INC	USD	135 642	132 964	0.11
1 775	WAL-MART STORES INC	USD	141 663	138 574	0.11
32 748	WASTE MANAGEMENT INC	USD	2 415 219	2 525 198	2.08
2 083	WEST FRASER TIMBER CO LTD	CAD	93 431	107 642	0.09
1 300	WEST JAPAN RAILWAY CO	JPY	92 771	94 388	0.08
179 500	WH GROUP LTD	HKD	159 865	187 609	0.16
19 000	WHARF HOLDINGS LTD	HKD	154 440	180 983	0.15
22 000	WHEELOCK & CO LTD	HKD	149 975	164 583	0.14
36 177	WM MORRISON SUPERMARKETS PLC	GBP	111 318	114 677	0.09
793	WW GRAINGER INC	USD	131 027	128 918	0.11
5 510	XEROX CORP	USD	155 844	177 808	0.15
2 911	XL GROUP LTD	USD	121 801	119 235	0.10
6 000	YAMAHA MOTOR CO LTD	JPY	148 419	169 544	0.14
8 400	YAMAZAKI BAKING CO LTD	JPY	163 722	159 055	0.13
31 958	YUM! BRANDS INC	USD	2 152 055	2 455 014	2.02
385	ZURICH INSURANCE GROUP AG	CHF	102 764	114 937	0.10
11 436	3I GROUP PLC	GBP	126 603	142 866	0.12
	Total Shares		**107 008 027**	**112 746 006**	**93.38**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			**107 008 027**	**112 746 006**	**93.38**

Swiss Life Funds (LUX) Equity Global

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Investment Funds					
	Open-ended Investment Funds				
494 220	LOMBARD ODIER SHORT-TERM MONEY MARKET - IC	USD	5 235 038	5 237 200	4.34
	Total Open-ended Investment Funds		**5 235 038**	**5 237 200**	**4.34**
Total Investment Funds			**5 235 038**	**5 237 200**	**4.34**
Total Investments			**112 243 065**	**117 983 206**	**97.72**

Swiss Life Funds (LUX) Equity Global
Classification of Investments

Economic classification	%
Nonlife Insurance	9.86
Travel, Leisure & Catering	6.93
Health Care Equipment & Services	4.53
Personal Goods	4.53
Software & Computer Services	4.51
Investment Fund	4.34
Fixed Line Telecommunications	4.29
Real Estate Investment Trusts	4.24
Support Services	4.07
Financial Services	3.65
Chemicals	3.48
Food Producers	3.42
Construction & Materials	3.13
Food & Drug Retailers	2.95
Mining	2.91
Industrial Engineering	2.89
Pharmaceuticals & Biotechnology	2.89
Automobiles & Parts	2.74
Technology Hardware & Equipment	2.51
Media	2.34
Life Insurance	2.28
General Retailers	2.25
Aerospace & Defense	2.04
Beverages	1.96
Oil & Gas Producers	1.86
Banks	1.61
Industrial Transportation	1.25
General Industrials	0.84
Household Goods & Home Construction	0.67
Electronic & Electrical Equipment	0.61
Real Estate Investment & Services	0.60
Industrial Metals & Mining	0.41
Mobile Telecommunications	0.28
Leisure Goods	0.22
Gas, Water & Multiutilities	0.18
Forestry & Paper	0.17
Electricity	0.14
Tobacco	0.14
	97.72

Geographical classification	%
United States of America	42.07
Japan	14.02
Switzerland	7.47
France	5.83
Canada	4.87
Luxembourg	4.48
Germany	2.86
United Kingdom	2.77
Sweden	2.46
Bermuda	2.25
Australia	2.17
Netherlands	2.00
Finland	1.11
Hong Kong (China)	0.60
Spain	0.47
Cayman Islands	0.31
Denmark	0.29
Italy	0.27
Belgium	0.24
Singapore	0.24
Ireland	0.18
Norway	0.17
British Virgin Islands	0.15
Austria	0.13
Portugal	0.11
Israel	0.10
Panama	0.10
	97.72

Swiss Life Funds (LUX) Equity Global High Dividend
Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
	Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market				
	Shares				
69 375	ABB LTD	CHF	1 378 380	1 347 972	0.88
33 366	ABBVIE INC	USD	1 953 452	2 113 264	1.38
24 221	ADMIRAL GROUP PLC	GBP	559 237	506 918	0.33
76 807	AGNC INVESTMENT CORP	USD	1 425 445	1 391 558	0.91
10 530	ALLIANZ SE - REG	EUR	1 614 022	1 892 768	1.23
35 754	ALTAGAS LTD	CAD	749 998	664 181	0.43
36 743	ALTRIA GROUP INC	USD	2 001 297	1 959 379	1.28
203 728	ALUMINA LTD	AUD	222 889	288 128	0.19
23 239	AMERICAN ELECTRIC POWER CO INC	USD	1 392 680	1 439 219	0.94
2 653	AMGEN INC	USD	396 429	396 689	0.26
145 356	ANNALY CAPITAL MANAGEMENT INC	USD	1 519 075	1 528 261	0.99
31 549	ASTRAZENECA PLC	GBP	1 775 835	1 552 745	1.01
73 025	AT&T INC	USD	2 400 893	2 300 880	1.50
59 853	AXA SA	EUR	1 494 207	1 458 917	0.95
66 834	BARRATT DEVELOPMENTS PLC	GBP	446 146	452 369	0.29
23 042	BASF SE - REG	EUR	1 888 403	1 874 928	1.22
34 487	BCE INC	CAD	1 424 023	1 375 223	0.90
9 184	BERKELEY GROUP HOLDINGS	GBP	324 188	372 377	0.24
9 821	BOEING CO	USD	1 902 139	1 979 730	1.29
14 697	BOUYGUES SA	EUR	474 850	559 882	0.36
110 362	BP PLC	GBP	607 041	532 462	0.35
37 982	BRITISH AMERICAN TOBACCO PLC	GBP	2 312 248	1 988 739	1.29
22 684	CANADIAN IMPERIAL BANK OF COMMERCE	CAD	1 705 538	1 596 524	1.04
50 200	CANON INC	JPY	1 441 262	1 478 565	0.96
3 450	CASINO GUICHARD PERRACHON SA	EUR	161 006	164 789	0.11
4 563	CATERPILLAR INC	USD	408 293	450 927	0.29
27 696	CENTERPOINT ENERGY INC	USD	663 531	690 012	0.45
18 956	CENTURYLINK INC	USD	455 302	314 419	0.20
80 569	CISCO SYSTEMS INC	USD	2 254 648	2 182 797	1.42
6 897	CLOROX CO	USD	782 400	803 635	0.52
14 750	CME GROUP INC	USD	1 537 314	1 560 728	1.02
73 595	COCA-COLA AMATIL LTD	AUD	422 465	395 223	0.26
57 720	COCA-COLA CO	USD	2 179 216	2 211 411	1.44
32 047	COLONY NORTHSTAR INC	USD	389 068	353 382	0.23
30 415	DAIMLER AG	EUR	2 034 224	1 862 310	1.21
134 822	DIRECT LINE INSURANCE GROUP PLC	GBP	602 890	555 420	0.36
12 840	DOMINION ENERGY INC	USD	841 562	850 708	0.55
32 955	DOW CHEMICAL CO	USD	1 637 970	1 847 465	1.20
24 293	DUKE ENERGY CORP	USD	1 717 000	1 783 816	1.16
28 439	DUKE REALTY CORP	USD	690 354	710 915	0.46
19 243	EATON CORP PLC	USD	1 243 522	1 161 475	0.76
180 349	EDP - ENERGIAS DE PORTUGAL SA	EUR	542 855	581 626	0.38
30 591	EMERA INC	CAD	963 452	984 264	0.64
25 647	EMERSON ELECTRIC CO	USD	1 256 114	1 273 613	0.83

Swiss Life Funds (LUX) Equity Global High Dividend
Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
	Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)				
	Shares (continued)				
768	EMS-CHEMIE HOLDING AG	CHF	454 297	440 614	0.29
35 252	ENDESA SA	EUR	706 116	714 382	0.46
13 031	ENTERGY CORP	USD	883 414	867 747	0.56
42 170	EXXON MOBIL CORP	USD	3 152 039	2 707 408	1.76
75 038	FORD MOTOR CO	USD	765 813	696 164	0.45
64 048	FORTESCUE METALS GROUP LTD	AUD	251 662	256 790	0.17
28 147	FORTUM OYJ	EUR	362 709	424 457	0.28
6 049	FREEPORT-MCMORAN INC - B	USD	70 105	75 199	0.05
39 313	GENERAL ELECTRIC CO	USD	999 223	811 787	0.53
30 349	GENERAL MILLS INC	USD	1 581 113	1 359 566	0.88
29 500	GILEAD SCIENCES INC	USD	1 900 690	2 077 084	1.35
455	GIVAUDAN SA - REG	CHF	770 444	780 535	0.51
41 672	GJENSIDIGE FORSIKRING ASA	NOK	591 095	611 823	0.40
32 051	GLAXOSMITHKLINE PLC	GBP	618 762	532 707	0.35
147 423	HARVEY NORMAN HOLDINGS LTD	AUD	452 617	401 258	0.26
64	HENDERSON LAND DEVELOPMENT CO LTD	HKD	186	334	0.00
839 500	HK ELECTRIC INVESTMENTS & HK ELECTRIC INVESTMENTS LTD	HKD	653 329	647 792	0.42
628 000	HKT TRUST & HKT LTD	HKD	681 598	681 666	0.44
701	HONG KONG & CHINA GAS CO LTD	HKD	942	1 115	0.00
74 986	H&R REAL ESTATE INVESTMENT TRUST	CAD	1 128 952	1 074 534	0.70
1 064 700	HUTCHISON PORT HOLDINGS TRUST	USD	397 397	407 468	0.27
29 288	IGM FINANCIAL INC	CAD	833 327	803 426	0.52
35 981	IMPERIAL BRANDS PLC	GBP	1 491 432	1 248 113	0.81
13 159	INNOGY SE	EUR	445 769	487 212	0.32
72 589	INTEL CORP	USD	2 246 103	2 141 220	1.39
36 928	INTER PIPELINE LTD	CAD	634 938	566 579	0.37
16 697	INTERNATIONAL BUSINESS MACHINES CORP	USD	2 366 864	2 008 724	1.31
19 101	INTERNATIONAL PAPER CO	USD	890 564	865 481	0.56
142 354	INTESA SANPAOLO SPA - RNC	EUR	309 250	377 808	0.25
17 580	IRON MOUNTAIN INC	USD	580 846	582 895	0.38
41 400	JAPAN TOBACCO INC	JPY	1 276 909	1 190 899	0.78
7 959	JOHNSON & JOHNSON	USD	901 131	886 141	0.58
13 795	KELLOGG CO	USD	868 354	759 543	0.49
16 007	KIMBERLY-CLARK CORP	USD	1 749 962	1 659 940	1.08
9 444	KOHL'S CORP	USD	340 219	315 992	0.21
17 786	KONE OYJ - B	EUR	783 213	810 686	0.53
9 869	KRAFT HEINZ CO	USD	731 941	670 302	0.44
4 965	KUEHNE + NAGEL INTERNATIONAL AG - REG	CHF	735 457	754 821	0.49
11 668	L BRANDS INC	USD	455 367	355 467	0.23
4 361	LAFARGEHOLCIM LTD - REG	CHF	221 868	215 082	0.14
16 393	LAS VEGAS SANDS CORP	USD	794 882	857 775	0.56
8 300	LAWSON INC	JPY	505 947	468 757	0.31
266 683	LEGAL & GENERAL GROUP PLC	GBP	779 840	752 083	0.49
1 008 000	LI & FUNG LTD	HKD	311 098	382 407	0.25

Swiss Life Funds (LUX) Equity Global High Dividend

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
	Shares (continued)				
7 357	LOCKHEED MARTIN CORP	USD	1 805 886	1 889 776	1.23
13 765	LYONDELLBASELL INDUSTRIES NV - A	USD	998 425	1 048 845	0.68
8 383	MACQUARIE INFRASTRUCTURE CORP	USD	607 012	525 163	0.34
15 160	MACY'S INC	USD	435 218	264 844	0.17
28 075	MARINE HARVEST ASA	NOK	427 509	467 740	0.30
40 559	MERCK & CO INC	USD	2 204 292	2 178 567	1.42
352 564	MERIDIAN ENERGY LTD	NZD	572 371	626 544	0.41
4 769	MILLICOM INTERNATIONAL CELLULAR SA - SDR	SEK	252 887	249 880	0.16
7 086	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN - REG	EUR	1 284 599	1 228 712	0.80
42 858	NATIXIS SA	EUR	173 493	270 348	0.18
36 271	NESTLE SA	CHF	2 376 281	2 582 510	1.68
68 608	NORDEA BANK AB	SEK	724 841	775 244	0.50
31 559	NOVARTIS AG - REG	CHF	2 522 482	2 234 583	1.45
366 000	NWS HOLDINGS LTD	HKD	566 920	591 588	0.39
11 576	OCCIDENTAL PETROLEUM CORP	USD	691 390	581 283	0.38
12 522	ONEOK INC	USD	615 441	570 436	0.37
8 114	ORION OYJ - B	EUR	346 089	322 775	0.21
9 126	PEPSICO INC	USD	945 513	888 344	0.58
82 346	PFIZER INC	USD	2 324 180	2 349 379	1.53
22 421	PHILIP MORRIS INTERNATIONAL INC	USD	1 884 385	2 205 137	1.44
7 416	PLAINS GP HOLDINGS LP - A	USD	151 340	140 223	0.09
40 391	PPL CORP	USD	1 349 043	1 333 117	0.87
31 630	PROCTER & GAMBLE CO	USD	2 278 526	2 454 791	1.60
18 558	PROSIEBENSAT.1 MEDIA SE	EUR	681 937	522 964	0.34
31 516	PUBLIC SERVICE ENTERPRISE GROUP INC	USD	1 205 199	1 241 660	0.81
39 217	QUALCOMM INC	USD	2 150 548	1 724 176	1.12
32 673	RIO TINTO PLC	GBP	1 212 702	1 326 715	0.86
10 456	ROCHE HOLDING AG	CHF	2 258 509	2 228 380	1.45
25 237	ROYAL DUTCH SHELL PLC - A	EUR	612 195	584 110	0.38
10 073	RTL GROUP SA	EUR	724 804	639 233	0.42
25 001	SAMPO OYJ - A	EUR	1 031 070	1 108 544	0.72
142 400	SANDS CHINA LTD	HKD	520 275	536 400	0.35
23 770	SANOFI	EUR	1 951 150	1 941 058	1.26
11 795	SEAGATE TECHNOLOGY PLC	USD	351 768	312 807	0.20
25 767	SES SA	EUR	550 575	494 855	0.32
16 803	SIEMENS AG - REG	EUR	1 880 018	1 844 969	1.20
274 300	SINGAPORE TECHNOLOGIES ENGINEERING LTD	SGD	648 055	620 127	0.40
61 315	SKANDINAVISKA ENSKILDA BANKEN AB - A	SEK	658 345	670 152	0.44
29 871	SKANSKA AB - B	SEK	611 570	566 761	0.37
42 313	SOUTHERN CO	USD	1 822 132	1 717 575	1.12
246 775	SPARK NEW ZEALAND LTD	NZD	540 515	582 002	0.38
50 300	SSE PLC	GBP	920 709	776 866	0.51
38 382	STAPLES INC	USD	327 530	329 777	0.21

Swiss Life Funds (LUX) Equity Global High Dividend
Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
	Shares (continued)				
28 303	SWEDBANK AB - A	SEK	603 377	642 618	0.42
16 025	SWISS RE AG	CHF	1 311 501	1 218 127	0.79
26 900	TAKEDA PHARMACEUTICAL CO LTD	JPY	1 120 052	1 249 300	0.81
3 957	TARGA RESOURCES CORP	USD	199 331	148 342	0.10
19 101	TARGET CORP	USD	918 162	876 085	0.57
149 879	TAYLOR WIMPEY PLC	GBP	345 357	325 700	0.21
81 294	TELEFONICA DEUTSCHLAND HOLDING AG	EUR	350 950	369 563	0.24
320 264	TELSTRA CORP LTD	AUD	1 051 929	784 102	0.51
95 505	TELUS CORP	CAD	2 770 924	2 896 674	1.88
45 989	TOTAL SA	EUR	2 094 456	1 997 992	1.30
32 188	TRYG A/S	DKK	571 013	624 917	0.41
38 315	UNILEVER NV	EUR	1 839 950	1 916 133	1.25
73 205	VEREIT INC	USD	586 767	519 682	0.34
16 942	VERESEN INC	CAD	162 130	199 926	0.13
25 468	VERIZON COMMUNICATIONS INC	USD	1 142 154	1 027 588	0.67
741 376	VODAFONE GROUP PLC	GBP	1 855 927	1 779 013	1.16
9 126	WAL-MART STORES INC	USD	627 319	599 266	0.39
20 905	WEATHERFORD INTERNATIONAL PLC	USD	78 548	67 345	0.04
49 870	WESFARMERS LTD	AUD	1 447 527	1 417 918	0.92
6 115	ZURICH INSURANCE GROUP AG	CHF	1 490 559	1 535 507	1.00
	Total Shares		**155 636 309**	**152 267 154**	**99.11**
	Supranationals, Governments and Local Public Authorities, Debt Instruments				
81 600	POSTE ITALIANE SPA FRN	EUR	513 389	498 168	0.32
	Total Supranationals, Governments and Local Public Authorities, Debt Instruments		**513 389**	**498 168**	**0.32**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			**156 149 698**	**152 765 322**	**99.43**
Investment Funds					
	Open-ended Investment Funds				
11 000	LYXOR ETF MSCI WORLD EURO - A	EUR	1 792 870	1 792 790	1.17
	Total Open-ended Investment Funds		**1 792 870**	**1 792 790**	**1.17**
Total Investment Funds			**1 792 870**	**1 792 790**	**1.17**
Total Investments			**157 942 568**	**154 558 112**	**100.60**

Swiss Life Funds (LUX) Equity Global High Dividend
Classification of Investments

Economic classification	%
Pharmaceuticals & Biotechnology	13.06
Electricity	8.22
Nonlife Insurance	6.99
Fixed Line Telecommunications	6.48
Tobacco	5.59
Technology Hardware & Equipment	5.10
Oil & Gas Producers	4.70
Personal Goods	4.45
Chemicals	3.90
Food Producers	3.80
Real Estate Investment Trusts	3.78
General Retailers	3.22
Aerospace & Defense	2.92
Banks	2.82
General Industrials	2.49
Beverages	2.27
Mobile Telecommunications	1.88
Financial Services	1.77
Industrial Engineering	1.70
Automobiles & Parts	1.67
Gas, Water & Multiutilities	1.65
Software & Computer Services	1.31
Construction & Materials	1.26
Investment Fund	1.17
Industrial Transportation	1.10
Oil Equipment, Services & Distribution	1.01
Travel, Leisure & Catering	0.91
Mining	0.86
Electronic & Electrical Equipment	0.83
Media	0.76
Household Goods & Home Construction	0.75
Forestry & Paper	0.56
Life Insurance	0.49
Food & Drug Retailers	0.41
Industrial Metals & Mining	0.40
Governments	0.32
	100.60

Geographical classification	%
United States of America	46.37
Switzerland	8.68
United Kingdom	8.65
Canada	6.71
Germany	6.56
France	5.33
Japan	2.86
Australia	2.31
Netherlands	1.93
Finland	1.74
Sweden	1.73
Ireland	1.00
Luxembourg	0.90
Hong Kong (China)	0.87
New Zealand	0.79
Norway	0.70
Singapore	0.67
Bermuda	0.63
Italy	0.57
Spain	0.46
Denmark	0.41
Portugal	0.38
Cayman Islands	0.35
	100.60

Swiss Life Funds (LUX) Equity Global Long/Short
Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
	Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market				
	Shares				
1 119	AALBERTS INDUSTRIES NV	EUR	40 284	41 823	0.03
16 270	ABB LTD	CHF	337 572	316 130	0.22
2 216	ABBOTT LABORATORIES	USD	93 144	94 947	0.07
9 760	ABBVIE INC	USD	577 096	618 158	0.43
3 700	ABERTIS INFRAESTRUCTURAS SA	EUR	49 284	62 900	0.04
2 079	ABN AMRO GROUP NV	EUR	47 328	48 940	0.03
897	ACKERMANS & VAN HAAREN NV	EUR	135 200	126 656	0.09
5 506	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA	EUR	166 284	174 871	0.12
6 251	ADECCO GROUP AG - REG	CHF	409 166	380 241	0.26
949	ADIDAS AG - REG - REG	EUR	144 700	178 934	0.12
2 570	ADOBE SYSTEMS INC	USD	293 782	335 403	0.23
2 502	AENA SA	EUR	317 871	410 453	0.28
435	AEROPORTS DE PARIS	EUR	39 455	65 185	0.04
5 527	AETNA INC	USD	560 677	733 121	0.50
10 159	AFLAC INC	USD	684 038	705 379	0.49
4 892	AGEAS	EUR	189 055	190 837	0.13
3 459	AGILENT TECHNOLOGIES INC	USD	178 980	188 297	0.13
1 501	AIR LIQUIDE SA	EUR	138 853	153 928	0.11
5 400	AIRBUS SE	EUR	356 071	381 294	0.26
581	AKZO NOBEL NV - CVA	EUR	44 993	44 621	0.03
1 496	ALASKA AIR GROUP INC	USD	112 196	93 945	0.06
193	ALLERGAN PLC	USD	39 851	37 253	0.03
5 464	ALLIANZ SE - REG	EUR	852 117	982 154	0.68
8 064	ALLSTATE CORP	USD	549 953	613 838	0.42
1 194	ALPHABET CLASS - A	USD	911 570	959 338	0.66
1 527	ALSTOM SA	EUR	46 836	45 619	0.03
1 440	ALTRIA GROUP INC	USD	103 583	76 790	0.05
4 479	AMADEUS IT GROUP SA - A	EUR	194 331	233 222	0.16
704	AMAZON.COM INC	USD	549 408	580 656	0.40
913	AMEREN CORP	USD	46 212	46 069	0.03
1 311	AMERICAN ELECTRIC POWER CO INC	USD	82 821	81 192	0.06
1 413	AMERICAN EXPRESS CO	USD	102 385	102 329	0.07
966	AMERICAN WATER WORKS CO INC	USD	64 203	65 733	0.05
1 500	AMGEN INC	USD	227 068	224 287	0.15
4 439	AMPHENOL CORP - A	USD	290 922	302 206	0.21
839	AMUNDI SA	EUR	52 763	54 258	0.04
1 015	ANALOG DEVICES INC	USD	63 667	71 432	0.05
6 819	ANDRITZ AG	EUR	338 939	311 696	0.21
18 503	ANGLO AMERICAN PLC	GBP	250 817	281 260	0.19
4 762	ANHEUSER-BUSCH INBEV SA/NV	EUR	523 955	473 914	0.33
4 659	ANTHEM INC	USD	682 827	768 231	0.53
315	AON PLC	USD	36 671	36 871	0.03
17 847	APPLE INC	USD	1 988 471	2 461 861	1.68
1 617	APPLIED MATERIALS INC	USD	55 219	61 367	0.04

Swiss Life Funds (LUX) Equity Global Long/Short
Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
	Shares (continued)				
7 542	ARCELORMITTAL	EUR	151 991	169 242	0.12
1 046	ARKEMA SA	EUR	93 358	95 479	0.07
1 450	ARTHUR J GALLAGHER & CO	USD	72 481	70 616	0.05
1 035	ASM INTERNATIONAL NV	EUR	57 214	51 108	0.04
2 175	ASML HOLDING NV	EUR	224 501	283 838	0.20
22 365	ASSICURAZIONI GENERALI SPA	EUR	309 122	336 370	0.23
1 402	ASSURANT INC	USD	125 198	111 662	0.08
10 612	ASTRAZENECA PLC	GBP	569 888	522 290	0.36
3 739	ATLANTIA SPA	EUR	98 261	100 953	0.07
5 831	ATLAS COPCO AB - A	SEK	163 351	191 932	0.13
2 191	ATOS SE	EUR	210 123	283 954	0.20
16 229	AT&T INC	USD	580 498	511 345	0.35
2 595	AUTODESK INC	USD	220 191	249 831	0.17
744	AUTOMATIC DATA PROCESSING INC	USD	71 854	66 628	0.05
262	AVALONBAY COMMUNITIES INC	USD	45 363	41 370	0.03
1 401	AVERY DENNISON CORP	USD	104 422	111 076	0.08
63 901	AVIVA PLC	GBP	362 551	361 874	0.25
26 430	AXA SA	EUR	592 561	644 231	0.44
1 403	AXEL SPRINGER SE	EUR	70 767	72 956	0.05
5 457	AZIMUT HOLDING SPA	EUR	100 835	96 589	0.07
4 136	BABCOCK INTERNATIONAL GROUP PLC	GBP	45 127	36 422	0.03
34 353	BAE SYSTEMS PLC	GBP	256 528	226 190	0.16
954	BALOISE HOLDING AG - REG	CHF	110 353	127 501	0.09
55 351	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	373 374	410 815	0.28
14 466	BANCO DE SABADELL SA	EUR	24 853	26 719	0.02
134 280	BANCO SANTANDER SA	EUR	661 648	733 035	0.50
19 378	BANK OF AMERICA CORP	USD	412 984	389 386	0.27
2 498	BANK OF IRELAND GROUP PLC	EUR	18 014	17 486	0.01
5 402	BANKINTER SA	EUR	42 519	43 270	0.03
57 199	BARCLAYS PLC	GBP	121 348	118 471	0.08
29 650	BARRATT DEVELOPMENTS PLC	GBP	187 279	200 687	0.14
54	BARRY CALLEBAUT AG - REG	CHF	66 276	65 223	0.04
7 346	BASF SE - REG	EUR	604 947	597 744	0.41
9 983	BAXTER INTERNATIONAL INC	USD	461 047	520 940	0.36
11 018	BAYER AG	EUR	1 091 456	1 184 435	0.81
420	BAYERISCHE MOTOREN WERKE AG	EUR	32 351	32 760	0.02
26 083	BBA AVIATION PLC	GBP	83 571	85 318	0.06
1 356	BB&T CORP	USD	62 554	52 568	0.04
34 928	BEAZLEY PLC	GBP	181 547	193 445	0.13
686	BECTON DICKINSON AND CO	USD	117 560	115 078	0.08
1 209	BELLWAY PLC	GBP	31 017	41 971	0.03
6 199	BERKELEY GROUP HOLDINGS	GBP	231 362	251 346	0.17
1 426	BERKSHIRE HATHAWAY INC - B	USD	205 264	217 288	0.15
2 005	BEST BUY CO INC	USD	86 936	91 506	0.06

Swiss Life Funds (LUX) Equity Global Long/Short
Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
	Shares (continued)				
3 489	BHP BILLITON PLC	GBP	48 071	55 834	0.04
2 398	BILFINGER SE	EUR	85 775	81 628	0.06
237	BIOGEN INC	USD	66 101	63 104	0.04
12 481	BNP PARIBAS SA	EUR	685 536	797 661	0.55
3 727	BOEING CO	USD	558 490	751 293	0.52
2 677	BOLIDEN AB	SEK	72 717	78 665	0.05
7 172	BOLSAS Y MERCADOS ESPANOLES SHMSF SA	EUR	209 408	217 096	0.15
29 004	BOOKER GROUP PLC	GBP	60 377	62 871	0.04
2 131	BOSKALIS WESTMINSTER	EUR	73 871	58 496	0.04
114 259	BP PLC	GBP	611 774	551 264	0.38
7 910	BPOST SA	EUR	182 656	185 490	0.13
2 870	BRISTOL-MYERS SQUIBB CO	USD	140 771	145 998	0.10
18 553	BRITISH AMERICAN TOBACCO PLC	GBP	1 029 161	971 436	0.67
9 113	BRITISH LAND CO PLC	GBP	73 082	60 398	0.04
546	BROADCOM LTD	USD	113 817	115 763	0.08
144 058	BT GROUP PLC	GBP	607 237	456 773	0.31
1 642	BUNZL PLC	GBP	42 957	41 110	0.03
3 360	BUREAU VERITAS SA	EUR	63 282	67 116	0.05
11 192	BUWOG AG	EUR	264 638	289 313	0.20
6 446	CA INC	USD	188 856	179 896	0.12
31 896	CAIXABANK SA	EUR	114 234	138 365	0.10
4 026	CAPGEMINI SE	EUR	334 561	374 941	0.26
2 126	CAPITAL ONE FINANCIAL CORP	USD	185 645	142 359	0.10
1 050	CARDINAL HEALTH INC	USD	61 777	59 579	0.04
5 260	CARNIVAL CORP	USD	294 837	307 397	0.21
2 070	CARNIVAL PLC	GBP	113 770	120 590	0.08
2 049	CASINO GUICHARD PERRACHON SA	EUR	108 946	97 870	0.07
4 163	CASTELLUM AB	SEK	53 502	54 741	0.04
1 797	CBOE HOLDINGS INC	USD	135 602	152 493	0.10
967	CBRE GROUP INC	USD	23 794	29 346	0.02
769	CBS CORP - B	USD	48 881	41 435	0.03
1 323	CEMBRA MONEY BANK AG	CHF	88 213	96 688	0.07
116 378	CENTAMIN PLC	GBP	178 775	191 094	0.13
6 663	CENTENE CORP	USD	447 234	497 946	0.34
3 488	CENTERPOINT ENERGY INC	USD	89 450	86 899	0.06
115 038	CENTRICA PLC	GBP	275 907	249 240	0.17
3 389	CENTURYLINK INC	USD	75 755	56 213	0.04
1 068	CH ROBINSON WORLDWIDE INC	USD	75 627	63 448	0.04
1 097	CHEVRON CORP	USD	108 982	99 301	0.07
177	CHIPOTLE MEXICAN GRILL INC	USD	69 998	47 151	0.03
274	CHRISTIAN DIOR SE	EUR	69 678	71 062	0.05
280	CHUBB LTD	USD	35 196	33 306	0.02
1 179	CIE DE SAINT-GOBAIN	EUR	56 887	54 322	0.04
1 362	CIE FINANCIERE RICHEMONT SA - REG	CHF	99 056	102 220	0.07

Swiss Life Funds (LUX) Equity Global Long/Short
Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
	Shares (continued)				
2 390	CIE GENERALE DES ETABLISSEMENTS MICHELIN	EUR	230 557	273 655	0.19
8 466	CIE PLASTIC OMNIUM SA	EUR	269 828	269 515	0.19
4 285	CIGNA CORP	USD	610 625	656 176	0.45
736	CINTAS CORP	USD	82 353	83 579	0.06
38 319	CISCO SYSTEMS INC	USD	1 065 953	1 038 149	0.71
7 889	CITIGROUP INC	USD	457 690	451 416	0.31
1 665	CITIZENS FINANCIAL GROUP INC	USD	52 101	46 397	0.03
3 699	CLARIANT AG - REG	CHF	62 526	74 916	0.05
564	CLOROX CO	USD	73 618	65 717	0.05
1 673	CMS ENERGY CORP	USD	70 757	68 305	0.05
10 172	CNP ASSURANCES	EUR	177 636	198 354	0.14
4 407	COCA-COLA CO	USD	177 570	168 844	0.12
3 870	COCA-COLA HBC AG	EUR	78 602	111 340	0.08
1 188	COFINIMMO SA	EUR	127 141	128 779	0.09
3 067	COLRUYT SA	EUR	138 195	143 152	0.10
3 640	COMCAST CORP	USD	122 949	124 334	0.09
3 356	COMMERZBANK AG	EUR	37 587	35 037	0.02
16 042	COMPASS GROUP PLC	GBP	292 729	287 231	0.20
1 678	CONAGRA BRANDS INC	USD	61 026	45 814	0.03
1 254	CONSOLIDATED EDISON INC	USD	91 834	88 884	0.06
520	CONTINENTAL AG	EUR	101 242	98 566	0.07
1 065	COOPER COS INC	USD	186 766	224 690	0.15
17 277	CORNING INC	USD	449 259	417 938	0.29
455	COSTCO WHOLESALE CORP	USD	70 798	59 985	0.04
4 543	COVESTRO AG	EUR	287 607	299 883	0.21
872	CR BARD INC	USD	225 182	235 298	0.16
13 948	CREDIT AGRICOLE SA	EUR	195 039	206 570	0.14
23 191	CREDIT SUISSE GROUP AG - REG	CHF	318 261	286 196	0.20
2 607	CRH PLC	EUR	79 871	76 476	0.05
2 098	CRODA INTERNATIONAL PLC	GBP	80 312	87 363	0.06
9 218	CSRA INC	USD	251 639	244 309	0.17
1 495	CSX CORP	USD	67 452	63 125	0.04
751	CUMMINS INC	USD	103 662	100 677	0.07
9 663	CVS HEALTH CORP	USD	734 529	628 595	0.43
11 496	DAILY MAIL & GENERAL TRUST PLC - A NV	GBP	83 157	77 687	0.05
6 186	DAIMLER AG	EUR	394 399	378 769	0.26
909	DANAHER CORP	USD	69 208	63 781	0.04
2 193	DANONE	EUR	141 271	145 067	0.10
15 760	DANSKE BANK A/S	DKK	459 114	514 477	0.35
185	DASSAULT AVIATION SA	EUR	213 105	237 411	0.16
782	DASSAULT SYSTEMES SE	EUR	65 797	64 711	0.04
5 746	DAVITA INC	USD	322 950	283 023	0.19
1 704	DEERE & CO	USD	177 320	166 158	0.11
5 129	DELTA AIR LINES INC	USD	229 624	203 581	0.14

Swiss Life Funds (LUX) Equity Global Long/Short
Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
	Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)				
	Shares (continued)				
1 417	DERWENT LONDON PLC	GBP	38 597	42 756	0.03
7 468	DEUTSCHE BANK AG - REG	EUR	119 375	100 594	0.07
877	DEUTSCHE BOERSE AG	EUR	69 132	78 746	0.05
1 713	DEUTSCHE EUROSHOP AG	EUR	66 148	56 829	0.04
17 446	DEUTSCHE LUFTHANSA AG - REG	EUR	319 360	367 587	0.25
2 216	DEUTSCHE POST AG - REG	EUR	62 333	77 217	0.05
19 942	DEUTSCHE TELEKOM AG - REG	EUR	298 319	302 321	0.21
5 477	DEUTSCHE WOHNEN SE	EUR	182 118	195 419	0.13
16 400	DIAGEO PLC	GBP	400 420	460 725	0.32
2 251	DIALOG SEMICONDUCTOR PLC	EUR	94 800	85 954	0.06
1 245	DISCOVER FINANCIAL SERVICES	USD	79 795	61 732	0.04
21 285	DISTRIBUIDORA INTERNACIONAL DE ALIMENTACION SA	EUR	112 491	113 151	0.08
38 195	DIXONS CARPHONE PLC	GBP	129 477	71 783	0.05
14 358	DNB ASA	NOK	205 338	235 173	0.16
1 414	DOLLAR GENERAL CORP	USD	98 090	86 298	0.06
503	DOMINION ENERGY INC	USD	33 421	33 326	0.02
2 372	DOW CHEMICAL CO	USD	128 191	132 975	0.09
1 999	DR HORTON INC	USD	62 118	60 782	0.04
551	DR PEPPER SNAPPLE GROUP INC	USD	49 528	42 197	0.03
42 167	DRAX GROUP PLC	GBP	158 418	140 945	0.10
7 729	DS SMITH PLC	GBP	36 974	41 700	0.03
915	DTE ENERGY CO	USD	88 141	86 444	0.06
795	DUERR AG	EUR	69 017	77 783	0.05
1 450	DUKE ENERGY CORP	USD	106 454	106 472	0.07
3 221	EASTMAN CHEMICAL CO	USD	230 430	233 535	0.16
3 903	EATON CORP PLC	USD	257 130	235 579	0.16
2 967	EBAY INC	USD	93 125	90 165	0.06
698	ECOLAB INC	USD	82 946	78 260	0.05
3 314	EDENRED	EUR	71 478	75 294	0.05
1 345	EDISON INTERNATIONAL	USD	89 670	90 707	0.06
30 783	EDP - ENERGIAS DE PORTUGAL SA	EUR	91 661	99 275	0.07
967	EI DU PONT DE NEMOURS & CO	USD	68 449	68 265	0.05
4 341	EIFFAGE SA	EUR	304 253	376 799	0.26
33 958	ELECTROCOMPONENTS PLC	GBP	225 535	232 791	0.16
10 753	ELECTROLUX AB	SEK	254 341	328 370	0.23
1 556	ELECTRONIC ARTS INC	USD	129 763	159 016	0.11
5 471	ELIOR GROUP SA	EUR	119 211	122 003	0.08
2 175	ELISA OYJ	EUR	75 407	79 823	0.05
1 147	EMERSON ELECTRIC CO	USD	63 275	56 959	0.04
247	EMS-CHEMIE HOLDING AG	CHF	151 005	141 708	0.10
3 311	ENDESA SA	EUR	67 137	67 097	0.05
35 871	ENEL SPA	EUR	138 434	182 404	0.13
8 628	ENI SPA	EUR	113 828	113 631	0.08
2 583	ENTERGY CORP	USD	182 010	172 004	0.12

Swiss Life Funds (LUX) Equity Global Long/Short
Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
	Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)				
	Shares (continued)				
1 280	EQUITY RESIDENTIAL	USD	76 923	72 295	0.05
1 260	ERSTE GROUP BANK AG	EUR	35 280	44 724	0.03
326	ESSEX PROPERTY TRUST INC	USD	71 769	72 930	0.05
3 920	EURAZEO SA	EUR	253 466	272 401	0.19
3 625	EURONEXT NV	EUR	175 090	174 997	0.12
3 399	EUTELSAT COMMUNICATIONS SA	EUR	57 357	82 987	0.06
654	EVEREST RE GROUP LTD	USD	148 820	138 886	0.10
1 599	EVERSOURCE ENERGY	USD	88 651	84 731	0.06
2 108	EVONIK INDUSTRIES AG	EUR	64 617	57 401	0.04
2 544	EXELON CORP	USD	82 385	81 034	0.06
1 310	EXOR NV	EUR	58 869	70 609	0.05
1 273	EXPEDITORS INTERNATIONAL OF WASHINGTON INC	USD	60 222	60 068	0.04
15 822	EXPERIAN PLC	GBP	273 972	266 487	0.18
9 563	EXPRESS SCRIPTS HOLDING CO	USD	520 367	505 297	0.35
10 876	EXXON MOBIL CORP	USD	789 647	698 263	0.48
4 562	FABEGE AB	SEK	75 943	76 865	0.05
3 665	FACEBOOK INC	USD	466 957	530 129	0.36
6 612	FAURECIA	EUR	277 531	323 029	0.22
1 843	FERRARI NV	EUR	107 284	177 112	0.12
15 775	FIAT CHRYSLER AUTOMOBILES NV	EUR	150 542	199 554	0.14
2 400	FIDELITY NATIONAL INFORMATION SERVICES INC	USD	175 755	187 575	0.13
806	FISERV INC	USD	87 716	83 868	0.06
415	FLUGHAFEN ZURICH AG	CHF	85 027	85 357	0.06
4 380	FLUOR CORP	USD	149 311	142 095	0.10
595	FONCIERE DES REGIONS	EUR	46 830	49 427	0.03
950	FOOT LOCKER INC	USD	69 130	28 151	0.02
34 738	FORD MOTOR CO	USD	343 859	322 281	0.22
2 715	FORTUM OYJ	EUR	38 472	40 942	0.03
1 046	FRAPORT AG FRANKFURT AIRPORT SERVICES WORLDWIDE	EUR	71 268	86 703	0.06
12 501	FREENET AG	EUR	355 129	350 778	0.24
828	FRESENIUS MEDICAL CARE AG & CO KGAA	EUR	69 754	64 998	0.04
3 965	FRESENIUS SE & CO KGAA	EUR	292 368	281 872	0.19
3 437	FRESNILLO PLC	GBP	62 344	60 198	0.04
1 487	FUCHS PETROLUB SE - PFD	EUR	60 701	69 443	0.05
1 467	GALAPAGOS NV	EUR	103 158	113 355	0.08
1 097	GARMIN LTD	USD	48 957	47 519	0.03
1 514	GARTNER INC	USD	163 543	153 565	0.11
800	GEBERIT AG - REG	CHF	306 709	306 752	0.21
697	GECINA SA	EUR	90 200	91 237	0.06
1 511	GENERAL DYNAMICS CORP	USD	273 321	255 900	0.18
3 960	GENERAL ELECTRIC CO	USD	114 127	81 771	0.06
18 466	GENERAL MOTORS CO	USD	596 349	567 539	0.39
38	GEORG FISCHER AG - REG	CHF	29 829	36 751	0.03
1 467	GERRESHEIMER AG	EUR	110 364	96 939	0.07
6 833	GILEAD SCIENCES INC	USD	422 433	481 109	0.33

Swiss Life Funds (LUX) Equity Global Long/Short
Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
	Shares (continued)				
17 166	GKN PLC	GBP	60 336	59 332	0.04
4 310	GLANBIA PLC	EUR	79 085	67 710	0.05
33 399	GLAXOSMITHKLINE PLC	GBP	619 711	555 112	0.38
28 014	GLENCORE PLC	GBP	82 997	109 153	0.08
11 395	GN STORE NORD A/S	DKK	227 280	317 443	0.22
210	GOLDMAN SACHS GROUP INC	USD	45 622	39 520	0.03
3 180	GOODYEAR TIRE & RUBBER CO	USD	108 305	81 045	0.06
914	GROUPE BRUXELLES LAMBERT SA	EUR	73 400	78 156	0.05
9 480	GVC HOLDINGS PLC	GBP	76 223	80 194	0.06
36 046	G4S PLC	GBP	132 388	110 758	0.08
1 335	H LUNDBECK A/S	DKK	58 899	71 419	0.05
1 186	HANNOVER RUECK SE - REG	EUR	127 151	120 735	0.08
1 910	HARRIS CORP	USD	186 650	197 442	0.14
3 592	HARTFORD FINANCIAL SERVICES GROUP INC	USD	164 068	163 361	0.11
866	HASBRO INC	USD	84 372	71 566	0.05
75 724	HAYS PLC	GBP	121 148	150 192	0.10
2 473	HCA HEALTHCARE INC	USD	190 383	163 619	0.11
491	HEIDELBERGCEMENT AG	EUR	42 702	39 599	0.03
672	HEINEKEN HOLDING NV	EUR	51 672	55 736	0.04
907	HEINEKEN NV	EUR	77 166	79 934	0.06
2 018	HENKEL AG & CO KGAA - PFD	EUR	230 651	227 126	0.16
3 179	HENNES & MAURITZ AB - B	SEK	71 075	67 542	0.05
743	HERMES INTERNATIONAL	EUR	297 409	330 115	0.23
851	HERSHEY CO	USD	87 372	75 100	0.05
5 380	HEWLETT PACKARD ENTERPRISE CO	USD	88 738	81 725	0.06
6 152	HISCOX LTD	GBP	75 597	85 214	0.06
2 357	HOCHTIEF AG	EUR	293 590	348 954	0.24
1 605	HOLOGIC INC	USD	66 694	52 110	0.04
561	HOME DEPOT INC	USD	75 773	70 718	0.05
384	HONEYWELL INTERNATIONAL INC	USD	45 760	44 660	0.03
5 114	HOST HOTELS & RESORTS INC	USD	88 165	77 942	0.05
59 122	HOWDEN JOINERY GROUP PLC	GBP	282 115	272 974	0.19
44 990	HP INC	USD	621 656	722 020	0.50
1 676	H&R BLOCK INC	USD	42 914	37 696	0.03
180 780	HSBC HOLDINGS PLC	GBP	1 295 975	1 470 496	1.00
756	HUGO BOSS AG	EUR	47 439	53 759	0.04
2 585	HUMANA INC	USD	512 350	560 138	0.39
9 382	HUSQVARNA AB - B	SEK	70 995	79 485	0.05
17 867	IBERDROLA SA	EUR	102 656	122 585	0.08
5 620	ICA GRUPPEN AB	SEK	168 598	188 195	0.13
479	ICADE	EUR	35 729	35 762	0.02
345	IDEXX LABORATORIES INC	USD	47 779	45 103	0.03
8 691	IG GROUP HOLDINGS PLC	GBP	67 173	60 756	0.04
364	ILIAD SA	EUR	70 171	78 970	0.05

The accompanying notes form an integral part of these financial statements.

Swiss Life Funds (LUX) Equity Global Long/Short
Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
	Shares (continued)				
989	ILLINOIS TOOL WORKS INC	USD	121 245	114 389	0.08
3 170	IMCD GROUP NV	EUR	137 536	156 614	0.11
1 238	IMERYS SA	EUR	97 002	91 488	0.06
1 862	IMPERIAL BRANDS PLC	GBP	79 226	64 589	0.04
12 896	INCHCAPE PLC	GBP	107 016	116 360	0.08
16 304	INDIVIOR PLC	GBP	54 446	73 617	0.05
11 165	INDUSTRIA DE DISENO TEXTIL SA	EUR	367 512	356 331	0.25
17 661	INDUSTRIVARDEN AB - A	SEK	349 304	370 749	0.26
6 029	INFINEON TECHNOLOGIES AG - REG	EUR	109 502	116 782	0.08
28 166	ING GROEP NV	EUR	367 467	419 673	0.29
1 591	INGERSOLL-RAND PLC	USD	113 888	114 270	0.08
33 212	INTEL CORP	USD	1 094 175	979 683	0.67
988	INTERCONTINENTAL EXCHANGE INC	USD	54 933	53 742	0.04
5 791	INTERCONTINENTAL HOTELS GROUP PLC	GBP	241 064	242 021	0.17
4 117	INTERMEDIATE CAPITAL GROUP PLC	GBP	30 361	39 624	0.03
6 093	INTERNATIONAL BUSINESS MACHINES CORP	USD	847 938	733 015	0.50
13 276	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	EUR	90 952	88 246	0.06
3 087	INTERNATIONAL PAPER CO	USD	149 624	139 874	0.10
3 398	INTERTEK GROUP PLC	GBP	150 383	188 195	0.13
103 461	INTESA SANPAOLO SPA	EUR	266 584	293 415	0.20
2 216	INTRUM JUSTITIA AB	SEK	76 432	60 738	0.04
12 791	INTU PROPERTIES PLC	GBP	39 991	34 492	0.02
132	INTUITIVE SURGICAL INC	USD	93 993	111 546	0.08
11 614	INVESTOR AB - B	SEK	408 443	456 188	0.31
1 105	IPSEN SA	EUR	76 772	124 699	0.09
5 769	ISS A/S	DKK	198 482	188 559	0.13
33 579	ITV PLC	GBP	70 929	57 721	0.04
54 929	J SAINSBURY PLC	GBP	158 221	140 262	0.10
1 037	JACOBS ENGINEERING GROUP INC	USD	54 366	47 528	0.03
13 929	JERONIMO MARTINS SGPS SA	EUR	218 385	233 450	0.16
9 772	JM AB	SEK	281 428	263 396	0.18
545	JM SMUCKER CO	USD	67 479	48 023	0.03
8 552	JOHNSON & JOHNSON	USD	887 645	952 164	0.66
1 824	JOHNSON MATTHEY PLC	GBP	68 591	54 642	0.04
6 395	JPMORGAN CHASE & CO	USD	495 354	488 890	0.34
9 060	JUNIPER NETWORKS INC	USD	233 484	211 316	0.15
11 695	JUPITER FUND MANAGEMENT PLC	GBP	63 437	68 004	0.05
1 851	KBC GROUP NV	EUR	117 200	127 775	0.09
1 044	KELLOGG CO	USD	74 404	57 482	0.04
379	KERING	EUR	85 094	119 499	0.08
1 858	KERRY GROUP PLC	EUR	127 573	145 351	0.10
1 075	KESKO OYJ - B	EUR	47 072	48 665	0.03
67 067	KINGFISHER PLC	GBP	253 187	217 269	0.15
2 016	KINNEVIK AB	SEK	53 193	50 951	0.04

Swiss Life Funds (LUX) Equity Global Long/Short
Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
	Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)				
	Shares (continued)				
1 569	KLA-TENCOR CORP	USD	122 664	123 643	0.09
4 500	KONE OYJ - B	EUR	196 551	205 110	0.14
6 382	KONINKLIJKE AHOLD DELHAIZE NV	EUR	111 047	96 368	0.07
3 280	KONINKLIJKE DSM NV	EUR	197 214	209 034	0.14
25 710	KONINKLIJKE KPN NV	EUR	70 317	76 384	0.05
5 015	KONINKLIJKE PHILIPS NV	EUR	144 756	159 377	0.11
5 341	KONINKLIJKE VOPAK NV	EUR	221 168	189 899	0.13
431	KUEHNE + NAGEL INTERNATIONAL AG - REG	CHF	54 427	65 524	0.05
540	LABORATORY CORP OF AMERICA HOLDINGS	USD	72 436	71 251	0.05
2 973	LAFARGEHOLCIM LTD - REG	CHF	154 039	146 627	0.10
2 405	LAGARDERE SCA	EUR	66 325	64 911	0.04
2 450	LAM RESEARCH CORP	USD	273 246	342 040	0.24
5 688	LAND SECURITIES GROUP PLC	GBP	69 986	62 265	0.04
2 162	LANXESS	EUR	138 786	135 449	0.09
1 876	LEG IMMOBILIEN AG	EUR	148 367	159 272	0.11
84 226	LEGAL & GENERAL GROUP PLC	GBP	254 124	237 529	0.16
6 028	LEONARDO SPA	EUR	75 501	85 658	0.06
4 832	LEUCADIA NATIONAL CORP	USD	107 688	96 242	0.07
7 385	LINCOLN NATIONAL CORP	USD	461 033	421 521	0.29
865	LINDE AG	EUR	139 506	139 308	0.10
307 486	LLOYDS BANKING GROUP PLC	GBP	200 556	212 689	0.15
874	LOCKHEED MARTIN CORP	USD	216 295	224 502	0.15
1 232	LOEWS CORP	USD	55 096	48 269	0.03
718	LONDON STOCK EXCHANGE GROUP PLC	GBP	31 003	30 739	0.02
362	LONZA GROUP AG - REG	CHF	58 989	76 928	0.05
1 402	L'OREAL SA	EUR	235 269	248 645	0.17
1 057	LOWE'S COS INC	USD	81 160	65 692	0.05
4 683	LUNDBERGFORETAGEN AB - B - B	SEK	293 247	304 676	0.21
2 356	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	445 087	518 909	0.36
2 462	LYONDELLBASELL INDUSTRIES NV - A	USD	189 623	187 596	0.13
448	L3 TECHNOLOGIES INC	USD	67 169	68 385	0.05
1 047	MAN SE	EUR	96 696	98 743	0.07
28 130	MAPFRE SA	EUR	81 514	83 630	0.06
2 586	MARATHON PETROLEUM CORP	USD	122 492	114 085	0.08
13 294	MARINE HARVEST ASA	NOK	203 236	221 483	0.15
21 988	MARKS & SPENCER GROUP PLC	GBP	90 202	76 165	0.05
2 846	MASTERCARD INC	USD	309 205	319 095	0.22
2 584	MCDONALD'S CORP	USD	333 920	347 685	0.24
3 164	MCKESSON CORP	USD	426 970	397 356	0.27
5 417	MEDTRONIC PLC	USD	413 458	367 330	0.25
23 953	MEGGITT PLC	GBP	132 298	134 478	0.09
16 582	MELROSE INDUSTRIES PLC	GBP	46 728	39 539	0.03
2 240	MERCK & CO INC	USD	129 715	120 318	0.08
826	MERCK KGAA	EUR	87 482	76 207	0.05

Swiss Life Funds (LUX) Equity Global Long/Short

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
	Shares (continued)				
7 778	MERLIN PROPERTIES SOCIMI SA	EUR	86 566	90 030	0.06
4 398	METRO AG	EUR	88 515	72 215	0.05
646	METRO BANK PLC	GBP	24 578	24 288	0.02
2 885	METSO OYJ	EUR	91 276	80 318	0.06
175	METTLER-TOLEDO INTERNATIONAL INC	USD	78 359	89 066	0.06
2 709	MICHAEL KORS HOLDINGS LTD	USD	95 141	96 202	0.07
2 823	MICRO FOCUS INTERNATIONAL PLC	GBP	69 097	69 546	0.05
4 457	MICRON TECHNOLOGY INC	USD	104 582	119 851	0.08
16 383	MICROSOFT CORP	USD	961 816	1 030 328	0.71
2 894	MONCLER SPA	EUR	50 447	69 080	0.05
4 391	MONDI PLC	GBP	79 771	100 560	0.07
1 003	MONSANTO CO	USD	109 452	98 874	0.07
1 064	MORGAN STANLEY	USD	43 547	40 720	0.03
7 050	MOTOROLA SOLUTIONS INC	USD	537 915	522 538	0.36
1 419	MTU AERO ENGINES AG	EUR	162 453	166 874	0.11
2 656	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN - REG	EUR	480 508	460 550	0.32
994	NASDAQ INC	USD	67 280	63 023	0.04
31 136	NATIONAL GRID PLC	GBP	358 477	328 925	0.23
8 228	NATIXIS SA	EUR	51 391	51 902	0.04
5 446	NCC AB	SEK	132 376	119 334	0.08
7 392	NESTE OYJ	EUR	254 994	273 800	0.19
26 285	NESTLE SA	CHF	1 779 954	1 871 501	1.28
15 178	NETAPP INC	USD	539 604	493 550	0.34
707	NETFLIX INC	USD	97 087	103 894	0.07
2 296	NEWMONT MINING CORP	USD	74 605	74 042	0.05
14 217	NEX GROUP PLC	GBP	106 565	102 161	0.07
4 598	NEXT PLC	GBP	241 600	205 768	0.14
346	NEXTERA ENERGY INC	USD	43 520	43 802	0.03
1 361	NN GROUP NV	EUR	44 403	45 369	0.03
10 033	NOKIA OYJ	EUR	40 734	52 222	0.04
22 356	NORDEA BANK AB	SEK	249 136	252 614	0.17
11 083	NORSK HYDRO ASA	NOK	46 545	67 101	0.05
789	NORTHERN TRUST CORP	USD	66 972	58 732	0.04
171	NORTHROP GRUMMAN CORP	USD	39 419	39 152	0.03
22 140	NOVARTIS AG - REG	CHF	1 503 977	1 567 656	1.07
21 054	NOVO NORDISK A/S	DKK	736 211	843 553	0.58
2 719	NUCOR CORP	USD	140 918	126 036	0.09
955	NVIDIA CORP	USD	102 901	136 105	0.09
1 525	ONTEX GROUP NV	EUR	47 656	43 707	0.03
5 601	ORACLE CORP	USD	228 979	237 109	0.16
3 243	ORANGE SA	EUR	44 655	46 294	0.03
3 249	ORION OYJ - B	EUR	124 755	129 245	0.09
22 740	OUTOKUMPU OYJ	EUR	181 394	197 383	0.14

Swiss Life Funds (LUX) Equity Global Long/Short
Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
	Shares (continued)				
1 027	PADDY POWER BETFAIR PLC	EUR	102 547	75 782	0.05
181	PANDORA A/S	DKK	18 791	16 159	0.01
3 079	PARGESA HOLDING SA - BR	CHF	196 670	209 390	0.14
415	PARKER-HANNIFIN CORP	USD	57 338	56 161	0.04
717	PARTNERS GROUP HOLDING AG	CHF	382 652	390 332	0.27
4 378	PATTERSON COS INC	USD	189 943	141 772	0.10
859	PAYPAL HOLDINGS INC	USD	43 025	44 565	0.03
7 260	PEARSON PLC	GBP	62 902	47 723	0.03
3 384	PEOPLE'S UNITED FINANCIAL INC	USD	50 653	47 534	0.03
1 523	PEPSICO INC	USD	159 310	148 252	0.10
2 015	PERNOD RICARD SA	EUR	241 423	231 322	0.16
9 703	PERSIMMON PLC	GBP	250 783	279 632	0.19
20 087	PEUGEOT SA	EUR	357 872	356 243	0.25
18 417	PFIZER INC	USD	562 730	525 448	0.36
1 326	PG&E CORP	USD	83 365	78 496	0.05
817	PHILLIPS 66	USD	59 512	57 593	0.04
872	PINNACLE WEST CAPITAL CORP	USD	61 247	65 989	0.05
18 782	PLAYTECH PLC	GBP	205 914	193 388	0.13
521	PNC FINANCIAL SERVICES GROUP INC	USD	60 503	54 957	0.04
67 974	POSTNL NV	EUR	274 312	227 305	0.16
2 231	PPL CORP	USD	78 079	73 635	0.05
27	PRICELINE GROUP INC	USD	44 907	42 061	0.03
5 377	PRINCIPAL FINANCIAL GROUP INC	USD	298 728	282 757	0.19
5 000	PROCTER & GAMBLE CO	USD	393 167	388 048	0.27
9 810	PROGRESSIVE CORP - AL4288	USD	368 958	383 522	0.26
3 749	PROSIEBENSAT.1 MEDIA SE	EUR	138 781	105 647	0.07
3 110	PROXIMUS SADP	EUR	86 500	92 103	0.06
7 186	PRUDENTIAL FINANCIAL INC	USD	637 465	616 996	0.42
22 268	PRUDENTIAL PLC	GBP	414 593	438 168	0.30
1 813	PRYSMIAN SPA	EUR	43 061	47 899	0.03
408	PVH CORP	USD	42 392	43 202	0.03
63 996	QINETIQ GROUP PLC	GBP	174 201	159 530	0.11
6 457	QUALCOMM INC	USD	315 402	283 882	0.20
6 147	QUEST DIAGNOSTICS INC	USD	535 663	560 205	0.39
1 491	RANDGOLD RESOURCES LTD	GBP	114 007	127 825	0.09
2 170	RANDSTAD HOLDING NV	EUR	82 374	106 558	0.07
405	RAYTHEON CO	USD	58 452	62 002	0.04
3 016	RECKITT BENCKISER GROUP PLC	GBP	251 755	239 672	0.17
3 293	RECORDATI SPA	EUR	88 260	118 482	0.08
4 242	RED ELECTRICA CORP SA	EUR	74 134	80 025	0.06
19 255	RELX NV	EUR	308 483	339 562	0.23
14 897	RELX PLC	GBP	243 202	273 027	0.19
1 574	RENAULT SA	EUR	128 050	117 027	0.08
109 197	RENTOKIL INITIAL PLC	GBP	268 891	360 380	0.25

Swiss Life Funds (LUX) Equity Global Long/Short
Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
	Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)				
	Shares (continued)				
28 317	REPSOL SA	EUR	403 894	408 614	0.28
1 587	REPUBLIC SERVICES INC	USD	77 510	87 085	0.06
1 788	RHEINMETALL AG	EUR	148 924	153 518	0.11
1 770	RIGHTMOVE PLC	GBP	85 520	79 076	0.05
11 998	RIO TINTO PLC	GBP	406 441	487 189	0.34
5 968	ROCHE HOLDING AG	CHF	1 314 987	1 271 898	0.87
1 504	ROSS STORES INC	USD	95 522	73 941	0.05
34 501	ROYAL DUTCH SHELL PLC - A	EUR	805 388	798 526	0.55
62 372	ROYAL MAIL PLC	GBP	343 020	266 483	0.18
13 051	RSA INSURANCE GROUP PLC	GBP	88 259	94 277	0.06
875	RTL GROUP SA	EUR	58 951	55 528	0.04
3 356	RUBIS SCA	EUR	166 741	183 271	0.13
5 323	RWE AG	EUR	96 240	111 543	0.08
1 732	SAAB AB	SEK	68 614	66 365	0.05
7 873	SAFRAN SA	EUR	509 729	642 358	0.44
44 955	SAGA PLC	GBP	103 968	98 812	0.07
9 191	SAMPO OYJ - A	EUR	405 032	407 529	0.28
9 288	SANDVIK AB	SEK	119 113	128 906	0.09
13 348	SANOFI	EUR	1 001 826	1 089 998	0.74
10 788	SAP SE	EUR	881 582	950 423	0.65
6 393	SCHAEFFLER AG	EUR	102 257	75 693	0.05
667	SCHINDLER HOLDING AG	CHF	123 383	119 909	0.08
1 081	SCHLUMBERGER LTD	USD	81 420	57 746	0.04
5 223	SCHNEIDER ELECTRIC SE	EUR	326 305	353 754	0.24
2 031	SCHRODERS PLC	GBP	70 051	74 139	0.05
6 859	SCOR SE	EUR	243 999	241 437	0.17
4 306	SEAGATE TECHNOLOGY PLC	USD	168 975	114 196	0.08
793	SEB SA	EUR	98 858	121 012	0.08
15 019	SEGRO PLC	GBP	78 575	87 576	0.06
997	SES SA	EUR	19 352	19 147	0.01
2 343	SEVERN TRENT PLC	GBP	65 082	57 620	0.04
54	SGS SA - REG	CHF	110 132	101 284	0.07
6 915	SHAFTESBURY PLC	GBP	73 583	74 722	0.05
2 594	SHIRE PLC	GBP	143 637	107 778	0.07
7 516	SIEMENS AG - REG	EUR	822 341	825 257	0.57
4 873	SIEMENS GAMESA RENEWABLE ENERGY SA	EUR	95 858	61 132	0.04
13	SIKA AG - BR	CHF	65 677	77 371	0.05
3 569	SKANDINAVISKA ENSKILDA BANKEN AB - A	SEK	39 103	39 008	0.03
9 011	SKANSKA AB - B	SEK	187 759	170 971	0.12
5 384	SKY PLC	GBP	58 388	55 786	0.04
12 454	SMITHS GROUP PLC	GBP	223 748	208 545	0.14
2 553	SMURFIT KAPPA GROUP PLC	EUR	64 516	65 395	0.05
627	SOCIETE BIC SA	EUR	78 279	63 296	0.04
5 717	SOCIETE GENERALE SA	EUR	231 619	268 871	0.19

Swiss Life Funds (LUX) Equity Global Long/Short

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
	Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)				
	Shares (continued)				
878	SODEXO SA	EUR	98 119	86 070	0.06
2 154	SOFTWARE AG	EUR	76 499	79 504	0.05
1 079	SOLVAY SA	EUR	117 803	131 476	0.09
735	SONOVA HOLDING AG	CHF	102 974	104 279	0.07
587	SOPRA GROUPE	EUR	83 018	85 409	0.06
1 952	SOUTHERN CO	USD	93 312	79 236	0.05
3 236	SOUTHWEST AIRLINES CO	USD	172 140	141 917	0.10
485	S&P GLOBAL INC	USD	61 955	62 957	0.04
1 317	SPIRAX-SARCO ENGINEERING PLC	GBP	64 234	80 220	0.06
20 257	SSE PLC	GBP	333 921	312 862	0.22
52 410	SSP GROUP PLC	GBP	271 722	314 125	0.22
24 903	ST JAMES'S PLACE PLC	GBP	306 320	311 203	0.21
6 587	STANDARD CHARTERED PLC	GBP	57 249	54 972	0.04
51 726	STANDARD LIFE ABERDEEN PLC	GBP	236 535	240 844	0.17
6 587	STORA ENSO OYJ - R	EUR	70 047	72 720	0.05
98	STRAUMANN HOLDING AG - REG	CHF	48 324	52 708	0.04
2 020	STRYKER CORP	USD	251 090	240 195	0.17
5 601	SUBSEA 7 SA	NOK	81 738	67 640	0.05
1 454	SUNTRUST BANKS INC	USD	72 320	67 386	0.05
6 866	SWEDBANK AB - A	SEK	157 318	155 892	0.11
9 190	SWEDISH MATCH AB	SEK	274 386	275 200	0.19
303	SWISS LIFE HOLDING AG - REG	CHF	72 231	91 015	0.06
1 399	SWISS PRIME SITE AG - REG	CHF	100 809	106 283	0.07
7 371	SWISS RE AG	CHF	647 400	560 301	0.39
152	SWISSCOM AG - REG	CHF	64 902	64 336	0.04
6 082	SYDBANK A/S	DKK	208 385	199 280	0.14
3 082	SYMANTEC CORP	USD	81 503	77 718	0.05
3 043	SYNOPSYS INC	USD	200 439	205 836	0.14
1 604	SYSCO CORP	USD	75 169	71 060	0.05
4 644	TARGET CORP	USD	242 121	213 001	0.15
8 794	TATE & LYLE PLC	GBP	74 507	65 146	0.04
102 464	TAYLOR WIMPEY PLC	GBP	223 402	222 663	0.15
45 587	TDC A/S	DKK	222 516	228 128	0.16
4 051	TE CONNECTIVITY LTD	USD	281 249	271 225	0.19
131 601	TELECOM ITALIA SPA/MILANO	EUR	107 713	105 873	0.07
18 367	TELEFONICA SA	EUR	157 310	166 387	0.11
580	TELEPERFORMANCE	EUR	55 362	67 048	0.05
2 393	TEXAS INSTRUMENTS INC	USD	170 782	166 699	0.11
2 511	THALES SA	EUR	208 743	233 523	0.16
1 845	TIME WARNER INC	USD	161 468	156 893	0.11
1 267	TJX COS INC	USD	95 556	77 049	0.05
2 062	TORCHMARK CORP	USD	141 669	133 495	0.09
19 288	TOTAL SA	EUR	840 512	837 967	0.58
2 344	TRAVELERS COS INC	USD	260 185	238 915	0.16

Swiss Life Funds (LUX) Equity Global Long/Short
Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
	Shares (continued)				
4 499	TRYG A/S	DKK	80 095	87 346	0.06
11 841	TUI AG	EUR	157 347	167 609	0.12
5 342	TYSON FOODS INC - A	USD	279 524	284 421	0.20
1 193	UBISOFT ENTERTAINMENT SA	EUR	48 428	66 760	0.05
16 697	UBM PLC	GBP	131 632	120 072	0.08
22 989	UBS GROUP AG	CHF	318 165	317 908	0.22
10 308	UDG HEALTHCARE PLC	GBP	96 982	93 511	0.06
323	UDR INC	USD	11 090	10 547	0.01
357	ULTA BEAUTY INC	USD	93 503	66 364	0.05
396	UNIBAIL-RODAMCO SE	EUR	86 263	84 566	0.06
3 488	UNICREDIT SPA	EUR	72 874	59 610	0.04
17 939	UNILEVER NV	EUR	771 563	897 129	0.62
13 662	UNILEVER PLC	GBP	576 084	669 144	0.46
623	UNION PACIFIC CORP	USD	61 859	55 179	0.04
1 710	UNIPER SE	EUR	31 609	35 765	0.02
2 569	UNITED CONTINENTAL HOLDINGS INC	USD	166 912	133 884	0.09
1 402	UNITED INTERNET AG - REG	EUR	66 644	69 890	0.05
1 824	UNITED TECHNOLOGIES CORP	USD	196 171	183 673	0.13
6 677	UNITEDHEALTH GROUP INC	USD	914 324	1 117 045	0.76
1 268	UNIVERSAL HEALTH SERVICES INC - B	USD	128 164	115 324	0.08
7 635	UNUM GROUP	USD	325 640	309 407	0.21
11 314	UPM-KYMMENE OYJ	EUR	246 913	247 324	0.17
1 792	US BANCORP/MN	USD	94 447	77 248	0.05
3 313	VALEO SA	EUR	153 824	186 124	0.13
9 076	VALERO ENERGY CORP	USD	546 921	519 872	0.36
998	VARIAN MEDICAL SYSTEMS INC	USD	82 965	89 190	0.06
889	VERISK ANALYTICS INC - A	USD	70 662	60 605	0.04
5 180	VESTAS WIND SYSTEMS A/S	DKK	357 728	396 281	0.27
977	VIFOR PHARMA AG	CHF	95 175	82 860	0.06
5 795	VINCI SA	EUR	397 973	448 243	0.31
2 458	VISA INC	USD	208 159	214 023	0.15
195 868	VODAFONE GROUP PLC	GBP	484 908	470 007	0.32
5 030	VOLVO AB - B	SEK	75 023	72 150	0.05
9 940	VONOVIA SE	EUR	325 046	352 920	0.24
1 896	WALGREENS BOOTS ALLIANCE INC	USD	152 103	129 972	0.09
7 378	WAL-MART STORES INC	USD	505 493	484 482	0.33
1 535	WALT DISNEY CO	USD	161 265	130 660	0.09
1 140	WARTSILA OYJ ABP	EUR	64 296	66 063	0.05
1 505	WASTE MANAGEMENT INC	USD	86 935	97 612	0.07
519	WATERS CORP	USD	77 825	80 096	0.06
1 304	WEC ENERGY GROUP INC	USD	69 486	71 534	0.05
984	WELLS FARGO & CO	USD	47 479	42 268	0.03
1 432	WESTERN DIGITAL CORP	USD	104 578	106 319	0.07
6 255	WESTROCK CO	USD	307 770	299 413	0.21

Swiss Life Funds (LUX) Equity Global Long/Short

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
	Shares (continued)				
6 623	WH SMITH PLC	GBP	129 895	132 726	0.09
32 145	WILLIAM HILL PLC	GBP	108 999	86 264	0.06
2 643	WILLIAMS COS INC	USD	69 676	66 092	0.05
897	WIRECARD AG	EUR	47 975	64 234	0.04
108 005	WM MORRISON SUPERMARKETS PLC	GBP	293 499	287 967	0.20
1 351	WOLTERS KLUWER NV	EUR	53 729	49 575	0.03
495	WW GRAINGER INC	USD	78 263	67 686	0.05
1 842	XCEL ENERGY INC	USD	76 732	76 692	0.05
22 659	XEROX CORP	USD	607 462	615 027	0.42
4 790	XL GROUP LTD	USD	185 235	165 025	0.11
1 600	YUM! BRANDS INC	USD	94 015	103 383	0.07
2 079	ZOETIS INC	USD	110 045	109 642	0.08
1 727	ZURICH INSURANCE GROUP AG	CHF	429 719	433 658	0.30
15 976	3I GROUP PLC	GBP	128 578	167 872	0.12
500	3M CO	USD	81 821	85 928	0.06
	Total Shares		**127 669 846**	**130 716 370**	**89.99**
	Supranationals, Governments and Local Public Authorities, Debt Instruments				
6 954	INMARSAT PLC FRN	GBP	61 898	55 171	0.04
	Total Supranationals, Governments and Local Public Authorities, Debt Instruments		**61 898**	**55 171**	**0.04**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			**127 731 744**	**130 771 541**	**90.03**
Investment Funds					
	Open-ended Investment Funds				
150	BNP PARIBAS ASSET MANAGEMENT FRANCE - BNP PARIBAS MONEY 3M SICAV - I	EUR	3 493 821	3 491 738	2.40
	Total Open-ended Investment Funds		**3 493 821**	**3 491 738**	**2.40**
Total Investment Funds			**3 493 821**	**3 491 738**	**2.40**
Total Investments			**131 225 565**	**134 263 279**	**92.43**

Swiss Life Funds (LUX) Equity Global Long/Short

Classification of Investments

Economic classification	%
Pharmaceuticals & Biotechnology	6.83
Banks	6.52
Technology Hardware & Equipment	6.46
Health Care Equipment & Services	5.94
Software & Computer Services	5.13
Nonlife Insurance	5.08
Financial Services	3.17
Chemicals	3.10
Oil & Gas Producers	3.08
Life Insurance	3.02
General Retailers	2.87
Aerospace & Defense	2.79
Personal Goods	2.79
Automobiles & Parts	2.53
Investment Fund	2.40
Travel, Leisure & Catering	2.35
Food Producers	2.13
Food & Drug Retailers	2.03
Support Services	2.03
General Industrials	1.99
Industrial Transportation	1.79
Industrial Engineering	1.78
Electricity	1.69
Electronic & Electrical Equipment	1.54
Fixed Line Telecommunications	1.54
Construction & Materials	1.44
Household Goods & Home Construction	1.30
Beverages	1.22
Media	1.21
Real Estate Investment & Services	1.07
Mining	1.01
Tobacco	0.96
Gas, Water & Multiutilities	0.76
Real Estate Investment Trusts	0.69
Forestry & Paper	0.62
Mobile Telecommunications	0.54
Leisure Goods	0.40
Industrial Metals & Mining	0.39
Oil Equipment, Services & Distribution	0.13
Alternative Energy	0.07
Governments	0.04
	92.43

Geographical classification	%
United States of America	34.68
United Kingdom	13.59
France	11.40
Germany	7.86
Switzerland	6.99
Netherlands	3.32
Spain	2.81
Sweden	2.65
Denmark	1.97
Finland	1.31
Belgium	1.26
Italy	1.11
Ireland	0.90
Jersey	0.45
Austria	0.44
Norway	0.36
Bermuda	0.27
Portugal	0.23
Luxembourg	0.21
Panama	0.21
British Virgin Islands	0.20
Singapore	0.08
Isle of Man	0.06
Curacao	0.04
Cayman Islands	0.03
	92.43

Swiss Life Funds (LUX) Equity Global Minimum Volatility
Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
	Shares				
44 923	ABERTIS INFRAESTRUCTURAS SA	EUR	895 778	907 952	0.67
6 467	ACCENTURE PLC - A	USD	838 641	845 625	0.63
4 891	AENA SA	EUR	720 022	953 936	0.71
4 213	AETNA INC	USD	571 688	664 390	0.49
28 963	AGNICO EAGLE MINES LTD	CAD	1 206 475	1 478 684	1.11
31 600	AJINOMOTO CO INC	JPY	638 416	623 473	0.46
8 187	ALLSTATE CORP	USD	627 254	740 924	0.55
20 767	AMADEUS IT GROUP SA - A	EUR	972 283	1 285 602	0.95
16 802	AMEREN CORP	USD	911 076	1 007 952	0.75
10 718	AMERICAN ELECTRIC POWER CO INC	USD	769 338	789 166	0.59
11 997	AMERICAN WATER WORKS CO INC	USD	939 951	970 557	0.72
5 864	ANHEUSER-BUSCH INBEV SA/NV	EUR	635 491	693 825	0.52
92 702	ANNALY CAPITAL MANAGEMENT INC	USD	1 010 119	1 158 775	0.86
6 000	AON PLC	USD	728 862	834 960	0.62
15 503	ARAMARK	USD	617 019	630 817	0.47
9 382	ARCH CAPITAL GROUP LTD	USD	828 473	913 244	0.68
33 646	ATLANTIA SPA	EUR	839 837	1 080 047	0.80
4 384	ATOS SE	EUR	499 750	675 493	0.50
33 577	AT&T INC	USD	1 333 542	1 257 794	0.93
3 960	AVALONBAY COMMUNITIES INC	USD	687 588	743 411	0.55
70 230	BARRICK GOLD CORP	CAD	1 141 375	1 259 785	0.94
13 330	BAXTER INTERNATIONAL INC	USD	642 019	826 993	0.61
5 951	BECTON DICKINSON AND CO	USD	1 046 467	1 186 867	0.88
28 026	BOSTON SCIENTIFIC CORP	USD	749 976	772 116	0.57
30 403	BUNZL PLC	GBP	910 256	904 975	0.67
12 969	CADENCE DESIGN SYSTEMS INC	USD	475 054	509 552	0.38
13 234	CAMPBELL SOUP CO	USD	785 143	611 411	0.45
6 651	CARLSBERG A/S - B	DKK	618 875	762 277	0.57
9 105	CARNIVAL PLC	GBP	494 530	630 619	0.47
2 520	CHECK POINT SOFTWARE TECHNOLOGIES LTD	USD	256 387	281 912	0.21
6 846	CHUBB LTD	USD	927 748	968 161	0.72
3 813	CIGNA CORP	USD	576 057	694 195	0.52
12 619	CINCINNATI FINANCIAL CORP	USD	902 250	969 644	0.72
7 059	CLOROX CO	USD	956 495	977 883	0.73
86 000	CLP HOLDINGS LTD	HKD	859 807	908 191	0.67
21 751	CMS ENERGY CORP	USD	950 907	1 055 794	0.78
28 310	COCA-COLA CO	USD	1 225 871	1 289 521	0.96
27 845	COCA-COLA EUROPEAN PARTNERS PLC	EUR	1 218 829	1 190 784	0.88
9 544	COLOPLAST A/S	DKK	766 565	780 338	0.58
54 079	COMPASS GROUP PLC	GBP	1 066 923	1 151 190	0.86
14 815	CONSOLIDATED EDISON INC	USD	1 112 797	1 248 460	0.93
3 189	CONSTELLATION BRANDS INC - A	USD	621 759	638 119	0.47
2 575	CR BARD INC	USD	821 271	826 086	0.61
11 366	CRH PLC	EUR	398 382	396 405	0.29

Swiss Life Funds (LUX) Equity Global Minimum Volatility
Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
	Shares (continued)				
5 100	DAITO TRUST CONSTRUCTION CO LTD	JPY	788 786	902 903	0.67
12 978	DANAHER CORP	USD	1 036 420	1 082 625	0.80
25 743	DANSKE BANK A/S	DKK	842 609	999 113	0.74
5 554	DARDEN RESTAURANTS INC	USD	460 956	455 928	0.34
12 106	DASSAULT SYSTEMES SE	EUR	968 492	1 191 006	0.88
12 198	DELL TECHNOLOGIES INC CLASS V	USD	707 107	913 996	0.68
15 655	DEUTSCHE WOHNEN SE	EUR	647 136	664 084	0.49
10 384	DOMINION ENERGY INC	USD	809 121	817 948	0.61
11 624	DR PEPPER SNAPPLE GROUP INC	USD	1 057 735	1 058 365	0.79
12 219	DSV A/S	DKK	608 198	865 259	0.64
8 147	DTE ENERGY CO	USD	815 929	915 071	0.68
11 731	DUKE ENERGY CORP	USD	935 675	1 024 116	0.76
6 023	ECOLAB INC	USD	794 735	802 866	0.60
11 766	EDISON INTERNATIONAL	USD	874 376	943 398	0.70
10 898	ERSTE GROUP BANK AG	EUR	455 771	459 896	0.34
2 869	EVEREST RE GROUP LTD	USD	761 978	724 365	0.54
15 337	EVERSOURCE ENERGY	USD	877 417	966 231	0.72
11 233	EXPEDITORS INTERNATIONAL OF WASHINGTON INC	USD	611 975	630 171	0.47
15 101	EXXON MOBIL CORP	USD	1 279 875	1 152 659	0.86
13 061	FIDELITY NATIONAL INFORMATION SERVICES INC	USD	1 080 138	1 213 628	0.90
8 231	FISERV INC	USD	935 667	1 018 257	0.76
17 728	FRANCO-NEVADA CORP	CAD	1 080 286	1 444 523	1.08
2 921	GARTNER INC	USD	368 776	352 243	0.26
2 591	GEBERIT AG - REG	CHF	1 084 078	1 181 166	0.88
13 192	GENERAL MILLS INC	USD	743 765	702 606	0.52
437	GIVAUDAN SA - REG	CHF	885 770	891 267	0.66
75 163	GOLDCORP INC	CAD	997 986	1 028 740	0.76
46 700	HANG SENG BANK LTD	HKD	927 849	1 074 052	0.80
7 815	HENKEL AG & CO KGAA	EUR	870 207	944 920	0.70
4 163	HENRY SCHEIN INC	USD	734 407	723 030	0.54
2 012	HERMES INTERNATIONAL	EUR	881 078	1 062 795	0.79
5 631	HERSHEY CO	USD	604 718	590 805	0.44
23 434	HORMEL FOODS CORP	USD	797 460	720 361	0.54
1 803	HUMANA INC	USD	426 125	464 489	0.35
30 216	INDUSTRIA DE DISENO TEXTIL SA	EUR	1 089 024	1 146 508	0.85
3 070	INTERNATIONAL FLAVORS & FRAGRANCES INC	USD	413 867	420 130	0.31
853	INTUITIVE SURGICAL INC	USD	581 334	856 984	0.64
7 606	JARDINE MATHESON HOLDINGS LTD	USD	498 099	499 790	0.37
5 576	JM SMUCKER CO	USD	683 450	584 142	0.43
9 201	KBC GROUP NV	EUR	659 685	755 124	0.56
35 100	KDDI CORP	JPY	933 298	946 226	0.70
12 375	KELLOGG CO	USD	898 846	810 068	0.60
14 502	KERRY GROUP PLC	EUR	1 140 533	1 348 797	1.01
6 875	KUEHNE + NAGEL INTERNATIONAL AG - REG	CHF	1 212 522	1 242 632	0.92

Swiss Life Funds (LUX) Equity Global Minimum Volatility
Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
	Shares (continued)				
3 482	LABORATORY CORP OF AMERICA HOLDINGS	USD	550 887	546 221	0.41
2 747	LOCKHEED MARTIN CORP	USD	772 264	838 906	0.62
19 543	LUXOTTICA GROUP SPA	EUR	1 172 096	1 123 396	0.83
751	MARKEL CORP	USD	688 383	790 044	0.59
7 907	MCCORMICK & CO INC/MD	USD	756 797	752 193	0.56
13 168	MEDTRONIC PLC	USD	1 084 662	1 061 604	0.79
10 200	MEIJI HOLDINGS CO LTD	JPY	820 431	811 848	0.60
4 796	MID-AMERICA APARTMENT COMMUNITIES INC	USD	498 880	510 582	0.38
8 292	MONSANTO CO	USD	973 722	971 822	0.72
4 005	MOTOROLA SOLUTIONS INC	USD	357 246	352 921	0.26
3 869	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN - REG	EUR	848 616	797 615	0.59
59 644	NEWCREST MINING LTD	AUD	881 911	1 080 928	0.80
35 897	NEWMONT MINING CORP	USD	1 220 460	1 376 291	1.03
5 609	NEXTERA ENERGY INC	USD	748 345	844 211	0.63
26 200	NIPPON TELEGRAPH & TELEPHONE CORP	JPY	1 095 697	1 301 668	0.97
4 052	NORTHROP GRUMMAN CORP	USD	1 050 359	1 102 995	0.82
55 000	NTT DOCOMO INC	JPY	1 286 070	1 276 054	0.95
12 100	ORIENTAL LAND	JPY	723 250	907 995	0.67
1 864	PARTNERS GROUP HOLDING AG	CHF	1 011 153	1 206 442	0.90
8 529	PAYCHEX INC - AK9420	USD	495 271	486 409	0.36
11 045	PEPSICO INC	USD	1 191 669	1 278 238	0.95
12 265	PERSIMMON PLC	GBP	402 350	420 237	0.31
12 703	PG&E CORP	USD	792 499	894 037	0.66
11 026	PINNACLE WEST CAPITAL CORP	USD	890 759	992 009	0.74
2 312	PIONEER NATURAL RESOURCES CO	USD	299 728	299 751	0.22
23 422	PPL CORP	USD	872 740	919 079	0.68
11 271	PROCTER & GAMBLE CO	USD	1 030 620	1 039 975	0.77
8 718	QUEST DIAGNOSTICS INC	USD	930 472	944 595	0.70
5 514	RAYTHEON CO	USD	904 351	1 003 603	0.75
8 842	REALTY INCOME CORP	USD	485 691	508 946	0.38
59 221	RELX PLC	GBP	1 089 385	1 290 410	0.96
19 978	REPUBLIC SERVICES INC	USD	1 172 445	1 303 365	0.97
6 406	RESMED INC	USD	458 777	496 977	0.37
77 203	SAGE GROUP PLC	GBP	714 639	688 910	0.51
8 521	SAP SE	EUR	808 670	892 507	0.66
106	SIKA AG - BR	CHF	595 544	750 041	0.56
427 000	SINGAPORE TELECOMMUNICATIONS LTD	SGD	1 173 634	1 163 421	0.86
271 122	SNAM SPA	EUR	1 144 172	1 318 358	0.98
4 826	SODEXO SA	EUR	570 143	562 460	0.42
3 747	SOLVAY SA	EUR	548 936	542 818	0.40
15 589	SOUTHERN CO	USD	763 861	752 325	0.56
8 468	STRYKER CORP	USD	1 056 821	1 197 121	0.89
2 615	SWISSCOM AG - REG	CHF	1 168 499	1 315 916	0.98

Swiss Life Funds (LUX) Equity Global Minimum Volatility
Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
	Shares (continued)				
6 918	SYNOPSYS INC	USD	533 724	556 346	0.41
10 921	SYSCO CORP	USD	573 907	575 209	0.43
2 598	TELEFLEX INC	USD	557 531	550 127	0.41
5 689	TELENOR ASA	NOK	94 024	114 879	0.09
21 600	TERUMO CORP	JPY	791 950	834 090	0.62
10 635	THALES SA	EUR	1 037 277	1 175 887	0.87
106 200	TORAY INDUSTRIES INC	JPY	903 761	1 010 280	0.75
4 813	TYSON FOODS INC - A	USD	321 990	304 663	0.23
14 221	UDR INC	USD	500 593	552 059	0.41
2 899	UNIVERSAL HEALTH SERVICES INC - B	USD	329 500	313 469	0.23
6 330	VANTIV INC	USD	387 625	447 468	0.33
6 068	VERISK ANALYTICS INC - A	USD	501 892	491 811	0.37
11 644	VERIZON COMMUNICATIONS INC	USD	575 689	558 563	0.41
339 201	VODAFONE GROUP PLC	GBP	916 044	967 705	0.72
8 965	WAL-MART STORES INC	USD	658 624	699 898	0.52
12 851	WASTE CONNECTIONS INC	CAD	738 559	853 922	0.63
17 133	WASTE MANAGEMENT INC	USD	1 214 097	1 321 126	0.99
18 397	WEC ENERGY GROUP INC	USD	1 097 823	1 199 852	0.89
22 323	XCEL ENERGY INC	USD	941 153	1 104 989	0.82
	Total Shares		**120 439 273**	**130 038 775**	**96.60**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			**120 439 273**	**130 038 775**	**96.60**
Investment Funds					
	Open-ended Investment Funds				
27 300	LYXOR ETF MSCI WORLD EURO - A	EUR	5 269 862	5 289 866	3.93
	Total Open-ended Investment Funds		**5 269 862**	**5 289 866**	**3.93**
Total Investment Funds			**5 269 862**	**5 289 866**	**3.93**
Total Investments			**125 709 135**	**135 328 641**	**100.53**

Swiss Life Funds (LUX) Equity Global Minimum Volatility
Classification of Investments

Economic classification	%
Electricity	11.29
Health Care Equipment & Services	11.01
Support Services	6.32
Food Producers	5.84
Beverages	5.13
Software & Computer Services	5.06
Nonlife Insurance	5.01
Mining	4.62
Industrial Transportation	4.22
Fixed Line Telecommunications	4.00
Investment Fund	3.93
Personal Goods	3.82
Chemicals	3.45
Travel, Leisure & Catering	3.22
Aerospace & Defense	3.06
Mobile Telecommunications	2.62
Gas, Water & Multiutilities	2.59
Real Estate Investment Trusts	2.58
Banks	2.44
Construction & Materials	2.40
Financial Services	1.97
General Retailers	1.37
Oil & Gas Producers	1.08
Media	0.96
Technology Hardware & Equipment	0.94
Real Estate Investment & Services	0.49
Food & Drug Retailers	0.43
General Industrials	0.37
Household Goods & Home Construction	0.31
	100.53

Geographical classification	%
United States of America	52.19
France	7.40
Japan	6.40
Switzerland	5.61
Canada	4.51
United Kingdom	4.50
Spain	3.19
Italy	2.62
Denmark	2.53
Germany	2.45
Ireland	1.92
Bermuda	1.59
Belgium	1.48
Hong Kong (China)	1.47
Australia	1.17
Singapore	0.86
Austria	0.34
Israel	0.21
Norway	0.09
	100.53

Swiss Life Funds (LUX) Equity Global NXS Protect
Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
	Shares				
40 875	ABBVIE INC	USD	2 486 347	2 588 852	2.19
17 200	ABC-MART INC	JPY	871 439	742 680	0.63
3 657	ADECCO GROUP AG - REG	CHF	236 916	222 451	0.19
1 712	AETNA INC	USD	215 601	227 086	0.19
2 562	AGCO CORP	USD	156 900	147 505	0.12
4 144	AGEAS	EUR	154 554	161 657	0.14
137 573	AGNC INVESTMENT CORP	USD	2 535 495	2 492 490	2.11
31 529	AGNICO EAGLE MINES LTD	CAD	1 269 152	1 353 932	1.15
2 300	AISIN SEIKI CO LTD	JPY	101 864	97 203	0.08
8 200	ALFRESA HOLDINGS CORP	JPY	135 145	129 658	0.11
620	ALLIANZ SE - REG	EUR	101 291	111 445	0.09
34 659	ALLSTATE CORP	USD	2 648 966	2 638 269	2.23
29 669	ALSTOM SA	EUR	910 778	886 361	0.75
2 803	ALTRIA GROUP INC	USD	185 549	149 474	0.13
1 678	AMADEUS IT GROUP SA - A	EUR	88 531	87 373	0.07
1 765	AMERICAN EXPRESS CO	USD	124 578	127 821	0.11
3 514	AMERICAN FINANCIAL GROUP INC/OH	USD	311 588	300 917	0.25
47 000	ANA HOLDINGS INC	JPY	133 746	146 477	0.12
3 440	ANDEAVOR	USD	272 310	289 777	0.25
3 016	ANDRITZ AG	EUR	159 442	137 861	0.12
241 227	ANNALY CAPITAL MANAGEMENT INC	USD	2 542 449	2 536 240	2.14
1 816	ANTHEM INC	USD	249 894	299 444	0.25
1 010	APPLE INC	USD	115 709	139 322	0.12
17 075	ARCH CAPITAL GROUP LTD	USD	1 476 219	1 397 999	1.18
2 876	ARCHER-DANIELS-MIDLAND CO	USD	102 289	99 955	0.08
847	ARKEMA SA	EUR	81 811	77 314	0.07
2 600	ASAHI GLASS CO LTD	JPY	97 554	85 242	0.07
12 270	ASSICURAZIONI GENERALI SPA	EUR	179 970	184 541	0.16
1 149	ASSURANT INC	USD	103 163	91 512	0.08
16 100	ASTELLAS PHARMA INC	JPY	173 510	170 228	0.14
4 048	ATHENE HOLDING LTD	USD	176 532	182 192	0.15
4 078	ATLANTIA SPA	EUR	103 993	110 106	0.09
3 388	AUTONATION INC	USD	123 009	129 291	0.11
1 583	AVERY DENNISON CORP	USD	111 872	125 506	0.11
27 101	AVIVA PLC	GBP	168 840	153 474	0.13
9 914	AXA SA	EUR	233 269	241 654	0.20
10 308	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	79 454	76 506	0.06
2 172	BANK OF NOVA SCOTIA	CAD	110 762	113 205	0.10
20 143	BARRATT DEVELOPMENTS PLC	GBP	134 867	136 339	0.12
37 467	BARRICK GOLD CORP	CAD	527 026	565 298	0.48
2 099	BAXTER INTERNATIONAL INC	USD	108 515	109 531	0.09
5 582	BED BATH & BEYOND INC	USD	198 787	129 538	0.11
3 102	BERKELEY GROUP HOLDINGS	GBP	115 615	125 774	0.11
2 904	BEST BUY CO INC	USD	118 806	132 535	0.11

Swiss Life Funds (LUX) Equity Global NXS Protect
Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
	Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)				
	Shares (continued)				
10 607	BLUESCOPE STEEL LTD	AUD	83 877	76 917	0.07
2 352	BNP PARIBAS SA	EUR	153 153	150 316	0.13
740	BOEING CO	USD	112 957	149 170	0.13
1 722	BRENNTAG AG	EUR	83 000	76 655	0.06
6 100	BROTHER INDUSTRIES LTD	JPY	117 769	121 487	0.10
2 220	CARDINAL HEALTH INC	USD	146 671	125 966	0.11
1 806	CARNIVAL CORP	USD	102 084	105 544	0.09
1 903	CDK GLOBAL INC	USD	106 903	103 241	0.09
2 367	CDW CORP/DE	USD	128 050	126 264	0.11
800	CENTRAL JAPAN RAILWAY CO	JPY	120 278	113 901	0.10
101 562	CENTRICA PLC	GBP	232 393	220 043	0.19
15 938	CHUBB LTD	USD	2 045 995	1 895 830	1.60
8 599	CI FINANCIAL CORP	CAD	163 176	157 719	0.13
2 989	CIE DE SAINT-GOBAIN	EUR	142 350	137 718	0.12
1 123	CIE GENERALE DES ETABLISSEMENTS MICHELIN	EUR	129 307	128 584	0.11
6 125	CIGNA CORP	USD	903 474	937 941	0.79
1 787	CITIGROUP INC	USD	107 971	102 254	0.09
15 500	CK HUTCHISON HOLDINGS LTD	HKD	174 014	170 578	0.14
13 378	CNP ASSURANCES	EUR	239 320	260 871	0.22
2 533	COCHLEAR LTD	AUD	246 940	263 963	0.22
1 703	COMERICA INC	USD	104 352	97 762	0.08
18 600	CONCORDIA FINANCIAL GROUP LTD	JPY	79 458	74 755	0.06
489	CONTINENTAL AG	EUR	92 666	92 690	0.08
2 671	COVESTRO AG	EUR	189 275	176 313	0.15
487	CR BARD INC	USD	136 565	131 411	0.11
6 044	CREDIT AGRICOLE SA	EUR	90 599	89 512	0.08
7 837	CREDIT SUISSE GROUP AG - REG	CHF	103 553	96 715	0.08
1 895	CVS HEALTH CORP	USD	144 265	123 273	0.10
11 600	DAI-ICHI LIFE HOLDINGS INC	JPY	183 437	156 912	0.13
4 400	DAIICHI SANKYO CO LTD	JPY	81 290	87 394	0.07
2 888	DANSKE BANK A/S	DKK	99 024	94 277	0.08
1 505	DASSAULT AVIATION SA	EUR	1 833 765	1 931 367	1.63
4 774	DAVITA INC	USD	265 628	235 146	0.20
8 400	DBS GROUP HOLDINGS LTD	SGD	111 175	107 283	0.09
1 350	DEERE & CO	USD	149 669	131 639	0.11
5 173	DELTA AIR LINES INC	USD	233 040	205 328	0.17
2 400	DENSO CORP	JPY	89 881	97 871	0.08
8 980	DEUTSCHE LUFTHANSA AG - REG	EUR	146 509	189 209	0.16
5 416	DEUTSCHE POST AG - REG	EUR	177 657	188 721	0.16
29 646	DIRECT LINE INSURANCE GROUP PLC	GBP	122 903	122 131	0.10
1 957	DISH NETWORK CORP - A	USD	106 521	94 303	0.08
33 594	DIXONS CARPHONE PLC	GBP	100 663	63 136	0.05
4 709	DNB ASA	NOK	71 227	77 130	0.07
1 880	DOLLAR GENERAL CORP	USD	119 631	114 739	0.10

Swiss Life Funds (LUX) Equity Global NXS Protect
Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
	Shares (continued)				
1 723	DOLLAR TREE INC	USD	103 739	115 417	0.10
942	DOLLARAMA INC	CAD	79 261	77 775	0.07
1 488	EIFFAGE SA	EUR	108 743	129 158	0.11
4 289	ELECTROLUX AB	SEK	97 290	130 975	0.11
22 624	ELISA OYJ	EUR	791 440	830 301	0.70
962	EVEREST RE GROUP LTD	USD	212 096	204 295	0.17
4 963	EXPRESS SCRIPTS HOLDING CO	USD	276 846	262 239	0.22
10 545	EXXON MOBIL CORP	USD	744 355	677 012	0.57
14 100	FAMILYMART UNY HOLDINGS CO LTD	JPY	667 807	642 230	0.54
3 562	FLUOR CORP	USD	135 178	115 558	0.10
4 033	FOOT LOCKER INC	USD	157 997	119 508	0.10
18 272	FORD MOTOR CO	USD	173 745	169 518	0.14
31 988	FORTESCUE METALS GROUP LTD	AUD	108 253	128 251	0.11
29 000	FUJI ELECTRIC CO LTD	JPY	135 589	134 306	0.11
1 257	GEBERIT AG - REG	CHF	507 832	481 985	0.41
9 060	GENERAL MOTORS CO	USD	290 558	278 453	0.24
27 691	GKN PLC	GBP	99 644	95 710	0.08
10 623	GOODYEAR TIRE & RUBBER CO	USD	305 326	270 735	0.23
6 550	GREAT-WEST LIFECO INC	CAD	159 548	151 996	0.13
2 186	HANNOVER RUECK SE - REG	EUR	233 999	222 535	0.19
4 829	HARTFORD FINANCIAL SERVICES GROUP INC	USD	221 235	219 618	0.19
4 430	HERMES INTERNATIONAL	EUR	1 986 824	1 968 249	1.66
26 602	HERSHEY CO	USD	2 402 872	2 347 617	1.99
2 500	HITACHI HIGH-TECHNOLOGIES CORP	JPY	84 451	74 990	0.06
51 000	HITACHI LTD	JPY	269 596	295 047	0.25
611	HOCHTIEF AG	EUR	96 517	90 459	0.08
12 200	HONGKONG LAND HOLDINGS LTD	USD	78 131	76 038	0.06
10 900	HP INC	USD	168 227	174 928	0.15
13 763	HUMANA INC	USD	2 822 501	2 982 272	2.53
706	HUNTINGTON INGALLS INDUSTRIES INC	USD	120 255	127 055	0.11
57 989	ICA GRUPPEN AB	SEK	1 725 820	1 941 855	1.64
21 034	I-CABLE COMMUNICATIONS LTD	HKD	437	656	0.00
3 649	IGM FINANCIAL INC	CAD	95 808	100 099	0.08
10 678	INDUSTRIVARDEN AB - C	SEK	208 303	212 420	0.18
1 713	INTERCONTINENTAL HOTELS GROUP PLC	GBP	86 959	71 591	0.06
2 149	INTERNATIONAL BUSINESS MACHINES CORP	USD	263 727	258 534	0.22
4 278	INVESTOR AB - B	SEK	140 992	168 036	0.14
17 600	ITOCHU CORP	JPY	232 550	241 571	0.20
36 265	J SAINSBURY PLC	GBP	99 918	92 603	0.08
11 419	JACK HENRY & ASSOCIATES INC	USD	1 041 783	989 954	0.84
7 087	JERONIMO MARTINS SGPS SA	EUR	117 680	118 778	0.10
2 767	JOHNSON MATTHEY PLC	GBP	86 435	82 892	0.07
23 900	JXTG HOLDINGS INC	JPY	89 887	97 244	0.08
199 377	KAJIMA CORP	JPY	1 459 229	1 537 416	1.30

Swiss Life Funds (LUX) Equity Global NXS Protect
Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
	Shares (continued)				
7 300	KAKAKU.COM INC	JPY	87 204	76 375	0.06
79 200	KDDI CORP	JPY	1 833 863	1 795 841	1.52
1 878	KELLOGG CO	USD	108 152	103 401	0.09
48 000	KERRY PROPERTIES LTD	HKD	143 340	159 917	0.14
41 545	KINGFISHER PLC	GBP	138 686	134 588	0.11
5 780	KINNEVIK AB	SEK	152 280	146 081	0.12
19 800	KONICA MINOLTA INC	JPY	142 824	132 857	0.11
2 346	KONINKLIJKE VOPAK NV	EUR	95 189	83 412	0.07
4 784	KUEHNE + NAGEL INTERNATIONAL AG - REG	CHF	705 419	727 304	0.62
5 700	KURARAY CO LTD	JPY	93 054	90 956	0.08
3 700	KYUSHU RAILWAY CO	JPY	103 189	97 271	0.08
4 005	LAGARDERE SCA	EUR	110 318	108 095	0.09
1 436	LEAR CORPORATION	USD	186 992	180 620	0.15
33 211	LEGAL & GENERAL GROUP PLC	GBP	99 987	93 660	0.08
6 593	LEUCADIA NATIONAL CORP	USD	153 516	131 317	0.11
508 000	LI & FUNG LTD	HKD	158 414	192 721	0.16
1 255	LIBERTY BROADBAND CORP	USD	100 949	107 175	0.09
3 411	LINAMAR CORP	CAD	139 341	159 337	0.13
2 951	LINCOLN NATIONAL CORP	USD	165 176	168 437	0.14
509	LINDE AG	EUR	82 305	81 974	0.07
4 000	LIXIL GROUP CORP	JPY	87 127	88 162	0.07
1 374	LUNDBERGFORETAGEN AB - B - B	SEK	88 293	89 392	0.08
3 915	LYONDELLBASELL INDUSTRIES NV - A	USD	289 540	298 309	0.25
2 804	MAGNA INTERNATIONAL INC	CAD	115 189	113 037	0.10
41 929	MAPFRE SA	EUR	133 544	124 655	0.11
3 106	MARATHON PETROLEUM CORP	USD	145 371	137 026	0.12
6 146	MARINE HARVEST ASA	NOK	97 633	102 395	0.09
41 400	MARUBENI CORP	JPY	228 531	226 347	0.19
1 092	MASTERCARD INC	USD	116 778	122 436	0.10
18 467	MCDONALD'S CORP	USD	2 319 845	2 484 788	2.10
1 928	MCKESSON CORP	USD	277 353	242 131	0.20
8 500	MEDIPAL HOLDINGS CORP	JPY	132 624	125 957	0.11
3 226	METRO INC	CAD	93 107	89 210	0.08
337	METTLER-TOLEDO INTERNATIONAL INC	USD	165 835	171 516	0.15
4 778	MICHAEL KORS HOLDINGS LTD	USD	164 333	169 675	0.14
16 400	MITSUBISHI CHEMICAL HOLDINGS CORP	JPY	120 605	128 217	0.11
5 600	MITSUBISHI CORP	JPY	102 965	108 854	0.09
6 000	MITSUBISHI GAS CHEMICAL CO INC	JPY	116 929	125 135	0.11
17 200	MITSUBISHI MOTORS CORP	JPY	99 853	106 736	0.09
10 500	MITSUI & CO LTD	JPY	127 957	131 962	0.11
15 400	MIXI INC	JPY	684 770	689 673	0.58
24 234	MONSANTO CO	USD	2 468 104	2 388 952	2.02
1 497	MOTOROLA SOLUTIONS INC	USD	115 980	110 956	0.09
5 300	MS&AD INSURANCE GROUP HOLDINGS INC	JPY	157 973	146 990	0.12

Swiss Life Funds (LUX) Equity Global NXS Protect
Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
	Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)				
	Shares (continued)				
1 076	MSCI INC	USD	101 097	103 726	0.09
787	M&T BANK CORP	USD	109 999	97 877	0.08
10 247	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN - REG	EUR	1 849 860	1 776 830	1.50
10 957	NESTE OYJ	EUR	396 661	405 847	0.34
2 786	NETAPP INC	USD	101 830	90 594	0.08
94 455	NEWCREST MINING LTD	AUD	1 287 728	1 439 824	1.22
2 805	NEXT PLC	GBP	139 728	125 528	0.11
10 300	NIKON CORP	JPY	145 949	142 712	0.12
34 300	NISSAN MOTOR CO LTD	JPY	299 901	286 510	0.24
2 547	NORDSTROM INC	USD	105 288	95 590	0.08
2 963	NOVO NORDISK A/S	DKK	110 361	118 716	0.10
7 900	NTT DOCOMO INC	JPY	162 981	154 166	0.13
81 000	NWS HOLDINGS LTD	HKD	140 054	130 925	0.11
18 342	NXP SEMICONDUCTORS NV	USD	1 769 031	1 742 714	1.47
49 812	OLD MUTUAL PLC	GBP	108 370	112 025	0.09
2 665	OMNICOM GROUP INC	USD	178 998	162 245	0.14
2 001	ONEX CORP	CAD	128 360	134 040	0.11
5 600	ONO PHARMACEUTICAL CO LTD	JPY	103 803	95 908	0.08
8 611	ORICA LTD	AUD	115 913	116 786	0.10
23 700	OTSUKA CORP	JPY	1 247 421	1 318 575	1.12
15 816	PARGESA HOLDING SA - BR	CHF	1 014 280	1 075 579	0.91
4 400	PARK24 CO LTD	JPY	94 185	88 874	0.08
3 712	PARTNERS GROUP HOLDING AG	CHF	1 992 039	2 020 799	1.71
329 000	PCCW LTD	HKD	165 548	154 160	0.13
24 352	PEPSICO INC	USD	2 488 076	2 370 474	2.00
4 232	PERSIMMON PLC	GBP	113 217	121 963	0.10
8 495	PEUGEOT SA	EUR	147 789	150 659	0.13
995	PNC FINANCIAL SERVICES GROUP INC	USD	110 733	104 957	0.09
8 825	POWER CORP OF CANADA	CAD	178 849	180 692	0.15
5 804	POWER FINANCIAL CORP	CAD	132 126	131 258	0.11
1 065	PRAXAIR INC	USD	119 909	117 832	0.10
3 015	PRINCIPAL FINANCIAL GROUP INC	USD	143 737	158 548	0.13
31 312	PROCTER & GAMBLE CO	USD	2 411 601	2 430 110	2.06
7 753	PROGRESSIVE CORP - AL4288	USD	289 731	303 103	0.26
2 524	PRUDENTIAL FINANCIAL INC	USD	227 176	216 713	0.18
43 348	QANTAS AIRWAYS LTD	AUD	136 166	165 411	0.14
1 975	REINSURANCE GROUP OF AMERICA INC	USD	236 063	223 348	0.19
959	RENAISSANCERE HOLDINGS LTD	USD	117 890	112 250	0.09
3 007	RENAULT SA	EUR	238 143	223 570	0.19
16 789	REPSOL SA	EUR	236 710	242 265	0.20
1 000	RINNAI CORP	JPY	79 025	72 984	0.06
776	ROCKWELL AUTOMATION INC	USD	108 648	107 083	0.09
1 312	ROCKWELL COLLINS INC	USD	127 023	144 619	0.12
1 516	ROYAL BANK OF CANADA	CAD	97 739	94 259	0.08

Swiss Life Funds (LUX) Equity Global NXS Protect

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
	Shares (continued)				
23 079	ROYAL MAIL PLC	GBP	115 784	98 604	0.08
2 396	RTL GROUP SA	EUR	157 657	152 050	0.13
11 780	RYANAIR HOLDINGS PLC	EUR	216 918	210 980	0.18
2 205	SAFRAN SA	EUR	165 352	179 906	0.15
2 133	SAMPO OYJ - A	EUR	97 969	94 577	0.08
6 469	SANDVIK AB	SEK	86 806	89 782	0.08
65 900	SANKYO CO LTD	JPY	1 829 948	1 808 027	1.53
8 385	SCHINDLER HOLDING AG	CHF	1 553 157	1 507 399	1.27
6 948	SCOR SE	EUR	240 969	244 570	0.21
1 100	SHIMAMURA CO LTD	JPY	115 790	112 816	0.10
1 200	SHIN-ETSU CHEMICAL CO LTD	JPY	98 875	89 177	0.08
12 600	SHOWA SHELL SEKIYU KK	JPY	116 102	116 033	0.10
2 211	SIGNET JEWELERS LTD	USD	142 886	117 291	0.10
111	SIKA AG - BR	CHF	636 741	660 628	0.56
6 709	SMITHS GROUP PLC	GBP	129 737	112 344	0.10
3 400	SOFTBANK GROUP CORP	JPY	233 282	231 828	0.20
825	SOLVAY SA	EUR	99 371	100 526	0.09
5 000	SOMPO HOLDINGS INC	JPY	175 279	158 005	0.13
2 463	SOUTHWEST AIRLINES CO	USD	131 855	108 017	0.09
9 555	SSE PLC	GBP	147 157	147 574	0.12
7 540	ST JAMES'S PLACE PLC	GBP	95 740	94 224	0.08
9 205	STANDARD CHARTERED PLC	GBP	85 030	76 821	0.06
45 976	STANDARD LIFE ABERDEEN PLC	GBP	209 860	214 071	0.18
92 300	STARHUB LTD	SGD	163 760	149 212	0.13
1 267	STATE STREET CORP	USD	100 491	98 566	0.08
3 362	STEEL DYNAMICS INC	USD	100 600	97 419	0.08
3 400	SUBARU CORP	JPY	104 187	100 194	0.08
20 900	SUMITOMO CORP	JPY	254 404	248 611	0.21
6 700	SUMITOMO ELECTRIC INDUSTRIES LTD	JPY	92 620	88 172	0.07
20 193	SUMITOMO HEAVY INDUSTRIES LTD	JPY	93 917	126 543	0.11
7 000	SUN HUNG KAI PROPERTIES LTD	HKD	92 410	98 250	0.08
5 497	SUN LIFE FINANCIAL INC	CAD	176 064	176 829	0.15
2 286	SUNTRUST BANKS INC	USD	110 126	105 946	0.09
3 027	SUZUKI MOTOR CORP	JPY	100 475	127 835	0.11
4 602	SWEDBANK AB - A	SEK	102 504	104 488	0.09
101	SWISS LIFE HOLDING AG - REG	CHF	22 178	30 338	0.03
1 935	SWISS RE AG	CHF	170 408	147 087	0.12
110 000	TAIHEIYO CEMENT CORP	JPY	350 419	356 438	0.30
3 602	TARGET CORP	USD	183 129	165 209	0.14
1 169	TARO PHARMACEUTICAL INDUSTRIES LTD	USD	120 272	103 085	0.09
51 743	TAYLOR WIMPEY PLC	GBP	108 006	112 442	0.10
10 700	T&D HOLDINGS INC	JPY	139 565	123 354	0.10
6 375	TECK RESOURCES LTD - B	CAD	105 585	132 923	0.11
77 744	TELSTRA CORP LTD	AUD	228 667	190 341	0.16

Swiss Life Funds (LUX) Equity Global NXS Protect

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
19 485	TELUS CORP	CAD	598 559	590 981	0.50
42 027	TELUS CORP	CAD	1 281 043	1 274 682	1.08
27 606	TIME WARNER INC	USD	2 467 053	2 347 520	1.99
9 000	TOSOH CORP	JPY	81 914	88 727	0.08
28 500	TOYO SUISAN KAISHA LTD	JPY	935 978	885 382	0.75
4 200	TOYODA GOSEI CO LTD	JPY	84 104	82 267	0.07
5 900	TOYOTA TSUSHO CORP	JPY	172 187	152 629	0.13
24 598	TPG TELECOM LTD	AUD	91 613	90 089	0.08
2 008	TRAVELERS COS INC	USD	225 262	204 668	0.17
7 567	TUI AG	EUR	96 773	107 111	0.09
3 920	TYSON FOODS INC - A	USD	203 176	208 711	0.18
2 274	UNILEVER NV	EUR	109 436	113 723	0.10
2 089	UNITED CONTINENTAL HOLDINGS INC	USD	121 686	108 869	0.09
1 945	UNITED INTERNET AG - REG	EUR	92 738	96 958	0.08
1 416	UNITEDHEALTH GROUP INC	USD	196 873	236 893	0.20
5 593	UNUM GROUP	USD	214 408	226 656	0.19
4 151	VALERO ENERGY CORP	USD	248 509	237 769	0.20
1 352	VESTAS WIND SYSTEMS A/S	DKK	96 857	103 431	0.09
45 421	VICINITY CENTRES	AUD	85 110	79 388	0.07
30 658	VMWARE INC - A	USD	2 421 521	2 787 559	2.37
808	VOLKSWAGEN AG - PFD	EUR	106 494	101 283	0.09
3 704	VOYA FINANCIAL INC	USD	122 973	119 105	0.10
1 895	WAL-MART STORES INC	USD	128 748	124 437	0.11
38 792	WASTE MANAGEMENT INC	USD	2 523 869	2 515 981	2.13
2 194	WEST FRASER TIMBER CO LTD	CAD	89 109	95 364	0.08
1 400	WEST JAPAN RAILWAY CO	JPY	85 049	85 498	0.07
191 500	WH GROUP LTD	HKD	152 135	168 350	0.14
21 000	WHARF HOLDINGS LTD	HKD	154 764	168 251	0.14
24 000	WHEELOCK & CO LTD	HKD	144 790	151 018	0.13
39 442	WM MORRISON SUPERMARKETS PLC	GBP	111 744	105 162	0.09
849	WW GRAINGER INC	USD	119 418	116 092	0.10
6 032	XEROX CORP	USD	155 273	163 725	0.14
3 122	XL GROUP LTD	USD	119 997	107 559	0.09
6 400	YAMAHA MOTOR CO LTD	JPY	140 959	152 113	0.13
9 000	YAMAZAKI BAKING CO LTD	JPY	154 838	143 339	0.12
38 180	YUM! BRANDS INC	USD	2 371 925	2 466 975	2.09
420	ZURICH INSURANCE GROUP AG	CHF	101 786	105 464	0.09
12 189	3I GROUP PLC	GBP	119 969	128 079	0.11
Total Shares			**109 586 790**	**109 770 731**	**92.84**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			**109 586 790**	**109 770 731**	**92.84**

Swiss Life Funds (LUX) Equity Global NXS Protect

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Investment Funds					
	Open-ended Investment Funds				
312	BNP PARIBAS ASSET MANAGEMENT FRANCE - BNP PARIBAS MONEY 3M SICAV - I	EUR	7 265 999	7 262 814	6.14
	Total Open-ended Investment Funds		**7 265 999**	**7 262 814**	**6.14**
Total Investment Funds			**7 265 999**	**7 262 814**	**6.14**
Total Investments			**116 852 789**	**117 033 545**	**98.98**

Swiss Life Funds (LUX) Equity Global NXS Protect
Classification of Investments

Economic classification	%
Nonlife Insurance	9.96
Travel, Leisure & Catering	6.99
Investment Fund	6.14
Health Care Equipment & Services	4.59
Personal Goods	4.59
Software & Computer Services	4.55
Fixed Line Telecommunications	4.36
Real Estate Investment Trusts	4.32
Support Services	4.11
Financial Services	3.62
Food Producers	3.43
Chemicals	3.42
Construction & Materials	3.13
Mining	2.95
Food & Drug Retailers	2.94
Pharmaceuticals & Biotechnology	2.89
Industrial Engineering	2.86
Automobiles & Parts	2.62
Media	2.34
Technology Hardware & Equipment	2.33
Life Insurance	2.16
General Retailers	2.12
Aerospace & Defense	2.03
Beverages	2.00
Oil & Gas Producers	1.86
Banks	1.49
Industrial Transportation	1.20
General Industrials	0.80
Electronic & Electrical Equipment	0.60
Household Goods & Home Construction	0.59
Real Estate Investment & Services	0.55
Industrial Metals & Mining	0.38
Mobile Telecommunications	0.26
Leisure Goods	0.20
Gas, Water & Multiutilities	0.19
Forestry & Paper	0.16
Tobacco	0.13
Electricity	0.12
	98.98

Geographical classification	%
United States of America	42.33
Japan	13.79
France	11.98
Switzerland	7.59
Canada	4.81
Germany	2.80
United Kingdom	2.61
Sweden	2.44
Bermuda	2.20
Australia	2.16
Netherlands	1.89
Finland	1.13
Hong Kong (China)	0.55
Spain	0.45
Cayman Islands	0.29
Denmark	0.27
Italy	0.25
Belgium	0.22
Singapore	0.22
Ireland	0.18
Norway	0.15
British Virgin Islands	0.14
Luxembourg	0.13
Austria	0.12
Portugal	0.10
Israel	0.09
Panama	0.09
	98.98

Swiss Life Funds (LUX) Equity USA
Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
50 321	ABBVIE INC	USD	3 287 786	3 789 171	1.90
3 317	ACTIVISION BLIZZARD INC	USD	217 463	217 463	0.11
3 407	ADOBE SYSTEMS INC	USD	494 038	528 630	0.27
5 889	ADVANCED MICRO DEVICES INC	USD	73 495	76 557	0.04
14 062	AETNA INC	USD	1 841 414	2 217 577	1.12
19 997	AFLAC INC	USD	1 518 439	1 650 752	0.83
1 380	ALASKA AIR GROUP INC	USD	111 902	103 031	0.05
1 527	ALIGN TECHNOLOGY INC	USD	269 882	269 882	0.14
32 854	ALLSTATE CORP	USD	2 490 593	2 973 287	1.50
1 552	ALPHABET CLASS - A	USD	1 410 917	1 482 532	0.75
712	AMAZON.COM INC	USD	709 014	698 187	0.35
12 808	AMEREN CORP	USD	719 309	768 352	0.39
34 358	AMERICAN EXPRESS CO	USD	2 909 562	2 958 224	1.49
702	AMERICAN TOWER CORP	USD	103 931	103 931	0.05
1 145	AMETEK INC	USD	70 818	72 421	0.04
18 013	AMPHENOL CORP - A	USD	1 339 303	1 457 972	0.73
10 340	ANDEAVOR	USD	997 151	1 035 551	0.52
8 053	ANTHEM INC	USD	1 298 641	1 578 710	0.80
26 630	APPLE INC	USD	3 384 642	4 367 320	2.19
4 915	APPLIED MATERIALS INC	USD	208 543	221 765	0.11
394	ASSURANT INC	USD	41 075	37 308	0.02
1 000	AUTODESK INC	USD	109 672	114 460	0.06
19 467	AVERY DENNISON CORP	USD	1 793 619	1 834 959	0.92
37 231	BANK OF AMERICA CORP	USD	865 019	889 449	0.45
24 114	BAXTER INTERNATIONAL INC	USD	1 433 258	1 496 033	0.75
280	BB&T CORP	USD	13 227	12 905	0.01
2 880	BERKSHIRE HATHAWAY INC - B	USD	473 493	521 741	0.26
1 387	BEST BUY CO INC	USD	68 239	75 259	0.04
2 595	BOEING CO	USD	407 508	621 918	0.31
2 423	CAPITAL ONE FINANCIAL CORP	USD	221 021	192 895	0.10
10 266	CARDINAL HEALTH INC	USD	796 744	692 544	0.35
33 835	CARNIVAL CORP	USD	2 171 052	2 350 856	1.18
1 120	CATERPILLAR INC	USD	131 589	131 589	0.07
28 406	CBOE HOLDINGS INC	USD	2 324 088	2 865 881	1.44
1 722	CBRE GROUP INC	USD	62 593	62 130	0.03
14 125	CENTENE CORP	USD	1 067 098	1 255 006	0.63
505	CHARTER COMMUNICATIONS INC	USD	186 981	201 263	0.10
2 227	CHEVRON CORP	USD	240 409	239 670	0.12
24 248	CIGNA CORP	USD	3 685 771	4 414 591	2.21
13 671	CITIGROUP INC	USD	868 594	930 038	0.47
330	CITIZENS FINANCIAL GROUP INC	USD	11 147	10 933	0.01
4 185	CME GROUP INC	USD	526 473	526 473	0.27
416	COMERICA INC	USD	24 984	28 392	0.01
33 827	CONSOLIDATED EDISON INC	USD	2 789 174	2 850 601	1.44

Swiss Life Funds (LUX) Equity USA
Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
	Shares (continued)				
3 356	CONSTELLATION BRANDS INC - A	USD	671 536	671 536	0.34
8 691	COOPER COS INC	USD	2 179 964	2 179 964	1.10
4 425	CORNING INC	USD	124 728	127 263	0.06
3 578	CR BARD INC	USD	1 136 930	1 147 858	0.58
45 854	CSRA INC	USD	1 461 181	1 444 860	0.73
968	CSX CORP	USD	44 697	48 594	0.02
775	CUMMINS INC	USD	121 827	123 520	0.06
28 791	CVS HEALTH CORP	USD	2 320 277	2 226 696	1.12
1 780	DEERE & CO	USD	217 794	206 355	0.10
5 939	DELPHI AUTOMOTIVE PLC	USD	572 520	572 520	0.29
11 369	DELTA AIR LINES INC	USD	577 893	536 503	0.27
36 050	DOW CHEMICAL CO	USD	2 385 075	2 402 733	1.21
4 118	DTE ENERGY CO	USD	462 534	462 534	0.23
33 578	DUKE ENERGY CORP	USD	2 931 359	2 931 359	1.48
12 426	EASTMAN CHEMICAL CO	USD	1 066 412	1 071 121	0.54
2 204	EATON CORP PLC	USD	170 729	158 159	0.08
306	EBAY INC	USD	10 344	11 056	0.01
31 050	EDISON INTERNATIONAL	USD	2 429 663	2 489 589	1.25
1 426	ELECTRONIC ARTS INC	USD	168 625	173 259	0.09
222	EMERSON ELECTRIC CO	USD	13 202	13 107	0.01
4 032	ENVISION HEALTHCARE CORP	USD	211 317	211 317	0.11
5 232	EVEREST RE GROUP LTD	USD	1 328 810	1 320 975	0.67
34 200	EVERSOURCE ENERGY	USD	2 154 600	2 154 600	1.09
17 322	EXELON CORP	USD	665 165	655 984	0.33
198	EXPEDITORS INTERNATIONAL OF WASHINGTON INC	USD	10 998	11 108	0.01
23 875	EXPRESS SCRIPTS HOLDING CO	USD	1 470 686	1 499 828	0.76
63 559	EXXON MOBIL CORP	USD	5 040 813	4 851 457	2.43
11 797	FACEBOOK INC	USD	1 905 971	2 028 730	1.02
263	FEDEX CORP	USD	56 382	56 382	0.03
8 410	FLIR SYSTEMS INC	USD	319 580	319 580	0.16
171	FMC CORP	USD	11 900	14 744	0.01
904	FOOT LOCKER INC	USD	41 602	31 848	0.02
141 097	FORD MOTOR CO	USD	1 556 300	1 556 300	0.78
293	FRANKLIN RESOURCES INC	USD	12 670	12 666	0.01
15 062	GARMIN LTD	USD	775 693	775 693	0.39
4 559	GARTNER INC	USD	583 593	549 770	0.28
238	GENERAL MILLS INC	USD	13 504	12 676	0.01
49 483	GENERAL MOTORS CO	USD	1 759 034	1 808 109	0.91
807	GENUINE PARTS CO	USD	67 732	66 844	0.03
870	GOLDMAN SACHS GROUP INC	USD	193 053	194 654	0.10
12 341	HARRIS CORP	USD	1 462 212	1 516 709	0.76
13 764	HARTFORD FINANCIAL SERVICES GROUP INC	USD	682 062	744 219	0.37
124	HASBRO INC	USD	13 827	12 183	0.01
74	HOME DEPOT INC	USD	11 352	11 090	0.01

Swiss Life Funds (LUX) Equity USA
Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
	Shares (continued)				
81 827	HP INC	USD	1 265 653	1 561 259	0.79
2 386	H&R BLOCK INC	USD	62 957	63 802	0.03
15 479	HUMANA INC	USD	3 431 773	3 987 700	2.00
1 001	HUNTINGTON BANCSHARES INC/OH	USD	13 896	12 603	0.01
60 980	IHS MARKIT LTD	USD	2 838 431	2 856 303	1.44
94	ILLINOIS TOOL WORKS INC	USD	12 299	12 926	0.01
150	INGERSOLL-RAND PLC	USD	12 270	12 809	0.01
23 776	INTERNATIONAL BUSINESS MACHINES CORP	USD	3 589 854	3 400 681	1.70
2 102	INTERNATIONAL PAPER CO	USD	117 142	113 235	0.06
344	INTUITIVE SURGICAL INC	USD	345 606	345 606	0.17
106	JM SMUCKER CO	USD	12 543	11 105	0.01
30 490	JOHNSON & JOHNSON	USD	3 783 339	4 035 961	2.02
14 029	JPMORGAN CHASE & CO	USD	1 229 002	1 275 096	0.64
35 661	JUNIPER NETWORKS INC	USD	991 829	988 880	0.50
854	KLA-TENCOR CORP	USD	79 333	80 011	0.04
5 255	KROGER CO	USD	122 547	114 927	0.06
1 058	L BRANDS INC	USD	49 832	38 321	0.02
2 887	LAM RESEARCH CORP	USD	444 077	479 184	0.24
1 049	LENNAR CORP	USD	52 975	54 296	0.03
2 056	LEUCADIA NATIONAL CORP	USD	53 312	48 686	0.02
20 243	LINCOLN NATIONAL CORP	USD	1 345 353	1 373 690	0.69
17 538	LOEWS CORP	USD	816 920	816 920	0.41
9 517	LYONDELLBASELL INDUSTRIES NV - A	USD	823 669	862 145	0.43
2 723	MACY'S INC	USD	80 430	56 557	0.03
212	MARATHON PETROLEUM CORP	USD	11 068	11 119	0.01
127	MARRIOTT INTERNATIONAL INC/MD - A	USD	11 961	13 155	0.01
10 391	MASTERCARD INC	USD	1 320 693	1 385 120	0.70
12 028	MCDONALD'S CORP	USD	1 842 208	1 924 119	0.97
13 765	MCKESSON CORP	USD	2 166 515	2 055 252	1.04
48 088	MEDTRONIC PLC	USD	3 876 854	3 876 855	1.94
381	METTLER-TOLEDO INTERNATIONAL INC	USD	220 241	230 539	0.12
1 592	MICHAEL KORS HOLDINGS LTD	USD	59 370	67 214	0.03
5 656	MICRON TECHNOLOGY INC	USD	168 888	180 822	0.09
45 142	MICROSOFT CORP	USD	3 189 435	3 375 267	1.69
2 955	MOLSON COORS BREWING CO - B	USD	255 135	265 211	0.13
2 889	MORGAN STANLEY	USD	129 260	131 450	0.07
11 394	MOTOROLA SOLUTIONS INC	USD	989 898	1 004 039	0.51
36 782	NETAPP INC	USD	1 452 945	1 421 992	0.72
997	NETFLIX INC	USD	183 488	174 186	0.09
17 085	NEXTERA ENERGY INC	USD	2 571 463	2 571 463	1.30
252	NORFOLK SOUTHERN CORP	USD	29 459	30 371	0.02
10 626	NORTHROP GRUMMAN CORP	USD	2 892 503	2 892 503	1.46
1 896	NRG ENERGY INC	USD	47 722	47 229	0.02
1 693	NUCOR CORP	USD	97 687	93 301	0.05

Swiss Life Funds (LUX) Equity USA
Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
	Shares (continued)				
2 748	NVIDIA CORP	USD	396 866	465 621	0.23
1 256	OMNICOM GROUP INC	USD	90 909	90 909	0.05
2 123	ONEOK INC	USD	110 791	114 982	0.06
529	PACKAGING CORP OF AMERICA	USD	58 068	59 465	0.03
15 389	PATTERSON COS INC	USD	592 477	592 477	0.30
5 028	PAYPAL HOLDINGS INC	USD	297 658	310 127	0.16
8 191	PEOPLE'S UNITED FINANCIAL INC	USD	141 944	136 790	0.07
3 944	PG&E CORP	USD	261 920	277 579	0.14
2 155	PHILLIPS 66	USD	180 266	180 611	0.09
13 518	PINNACLE WEST CAPITAL CORP	USD	1 216 214	1 216 214	0.61
2 147	PNC FINANCIAL SERVICES GROUP INC	USD	270 345	269 255	0.14
28 070	PPL CORP	USD	1 101 467	1 101 467	0.55
17 095	PRINCIPAL FINANCIAL GROUP INC	USD	1 098 797	1 068 779	0.54
31 100	PROCTER & GAMBLE CO	USD	2 721 799	2 869 597	1.45
237	PROGRESSIVE CORP - AL4288	USD	10 082	11 016	0.01
10 642	PRUDENTIAL FINANCIAL INC	USD	1 090 934	1 086 335	0.55
31 265	PULTEGROUP INC	USD	764 490	807 262	0.41
471	PVH CORP	USD	52 751	59 294	0.03
31 213	QUALCOMM INC	USD	1 646 652	1 631 504	0.82
10 262	QUEST DIAGNOSTICS INC	USD	981 367	1 111 888	0.56
15 941	RAYTHEON CO	USD	2 742 171	2 901 421	1.46
933	RED HAT INC	USD	100 298	100 298	0.05
775	REGIONS FINANCIAL CORP	USD	11 303	10 935	0.01
62 101	REPUBLIC SERVICES INC	USD	3 797 894	4 051 469	2.03
880	ROBERT HALF INTERNATIONAL INC	USD	42 138	39 864	0.02
80	ROCKWELL AUTOMATION INC	USD	12 069	13 125	0.01
1 227	ROPER TECHNOLOGIES INC	USD	283 472	283 020	0.14
852	ROYAL CARIBBEAN CRUISES LTD	USD	106 040	106 040	0.05
820	SIGNET JEWELERS LTD	USD	60 261	51 717	0.03
261	SIMON PROPERTY GROUP INC	USD	40 938	40 938	0.02
2 826	SOUTHWEST AIRLINES CO	USD	165 047	147 348	0.07
141 818	STAPLES INC	USD	1 447 809	1 448 671	0.73
496	STATE STREET CORP	USD	44 506	45 875	0.02
2 464	SUNTRUST BANKS INC	USD	139 438	135 766	0.07
3 904	SYNCHRONY FINANCIAL	USD	120 204	120 204	0.06
8 909	SYNOPSYS INC	USD	664 556	716 462	0.36
19 677	TARGET CORP	USD	1 078 071	1 072 987	0.54
2 310	TEXAS INSTRUMENTS INC	USD	188 204	191 314	0.10
29 782	TIME WARNER INC	USD	2 922 524	3 010 960	1.52
1 093	TORCHMARK CORP	USD	82 040	84 128	0.04
9 485	TOTAL SYSTEM SERVICES INC	USD	655 603	655 603	0.33
833	TRACTOR SUPPLY CO	USD	47 164	49 572	0.02
54 522	TYSON FOODS INC - A	USD	3 313 593	3 451 243	1.73
22 538	UNITEDHEALTH GROUP INC	USD	3 917 027	4 482 808	2.25

Swiss Life Funds (LUX) Equity USA
Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
	Shares (continued)				
26 661	UNUM GROUP	USD	1 307 056	1 284 527	0.65
21 157	VALERO ENERGY CORP	USD	1 367 187	1 440 792	0.73
3 403	VARIAN MEDICAL SYSTEMS INC	USD	344 684	361 569	0.18
30 902	VERISIGN INC	USD	3 206 083	3 206 083	1.61
561	VERTEX PHARMACEUTICALS INC	USD	90 063	90 063	0.05
1 909	VIACOM INC - B	USD	65 485	54 597	0.03
21 224	VISA INC	USD	2 197 108	2 197 108	1.11
42 994	WAL-MART STORES INC	USD	3 415 569	3 356 542	1.69
37 070	WASTE MANAGEMENT INC	USD	2 858 468	2 858 468	1.44
13 600	WEC ENERGY GROUP INC	USD	886 992	886 992	0.45
1 635	WESTERN DIGITAL CORP	USD	144 861	144 321	0.07
8 215	WESTROCK CO	USD	467 363	467 516	0.24
5 426	WILLIAMS COS INC	USD	161 315	161 315	0.08
411	WW GRAINGER INC	USD	73 105	66 816	0.03
787	WYNDHAM WORLDWIDE CORP	USD	63 044	78 448	0.04
43 381	XCEL ENERGY INC	USD	2 147 360	2 147 360	1.08
44 579	XEROX CORP	USD	1 279 382	1 438 564	0.72
1 473	XL GROUP LTD	USD	64 267	60 334	0.03
1 353	ZIONS BANCORPORATION	USD	56 340	59 072	0.03
	Total Shares		**181 541 551**	**189 731 598**	**95.55**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			**181 541 551**	**189 731 598**	**95.55**
Total Investments			**181 541 551**	**189 731 598**	**95.55**

Swiss Life Funds (LUX) Equity USA
Classification of Investments

Economic classification	%
Health Care Equipment & Services	14.86
Electricity	9.90
Software & Computer Services	8.54
Financial Services	7.79
Technology Hardware & Equipment	7.57
General Retailers	4.33
Aerospace & Defense	4.16
Pharmaceuticals & Biotechnology	3.99
Oil & Gas Producers	3.91
Support Services	3.66
Life Insurance	3.30
Nonlife Insurance	3.27
Travel, Leisure & Catering	2.65
Food & Drug Retailers	2.56
Chemicals	2.19
Banks	2.18
Automobiles & Parts	2.02
Food Producers	1.75
Media	1.69
Personal Goods	1.48
Electronic & Electrical Equipment	1.10
Beverages	0.47
Gas, Water & Multiutilities	0.45
Household Goods & Home Construction	0.43
General Industrials	0.37
Leisure Goods	0.29
Industrial Engineering	0.25
Oil Equipment, Services & Distribution	0.14
Industrial Transportation	0.07
Real Estate Investment Trusts	0.07
Forestry & Paper	0.06
Industrial Metals & Mining	0.05
	95.55

Geographical classification	%
United States of America	90.93
Bermuda	2.16
Panama	1.18
Netherlands	0.43
Cayman Islands	0.39
Jersey	0.29
Ireland	0.09
Liberia	0.05
British Virgin Islands	0.03
	95.55

Swiss Life Funds (LUX) Multi Asset Classic (EUR)
Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Investment Funds					
	Open-ended Investment Funds				
5 000	AMUNDI ETF JAPAN TOPIX EUR HEDGED DAILY UCITS ETF	EUR	924 129	1 047 400	6.50
2 500	CARMIGNAC PATRIMOINE - A	EUR	1 567 340	1 623 225	10.07
10 000	COMSTAGE ETF NASDAQ-100 UCITS ETF	EUR	414 800	524 270	3.25
8 000	DB X-TRACKERS MSCI EUROPE INDEX UCITS ETF DR - 1 CAP	EUR	377 104	435 840	2.70
15 000	DEUTSCHE FLOATING RATE NOTES - C	EUR	1 265 700	1 266 150	7.86
5 000	EDMOND DE ROTHSCHILD FUND - EMERGING BONDS/LUXEMBOURG - C	EUR	759 450	719 500	4.46
20 000	FLOSSBACH VON STORCH - MULTIPLE OPPORTUNITIES II - ID	EUR	2 191 910	2 650 600	16.45
32 000	ISHARES PLC - ISHARES MSCI NORTH AMERICA	EUR	1 016 331	1 256 640	7.80
20 000	LYXOR ETF STOXX EUROPE 600 OIL & GAS	EUR	660 809	730 304	4.53
67	SWISS LIFE ASSET MANAGEMENT SWISS LIFE FUND F EQUITY EURO ZONE MINIMUM VOLATILIT - I	EUR	1 060 701	1 108 421	6.88
70	SWISS LIFE ASSET MANAGEMENT SWISS LIFE FUNDS F GLOBAL INFLATION - I	EUR	951 017	1 068 295	6.63
100	SWISS LIFE FUNDS LUX - BOND GLOBAL CORPORATES FUND	EUR	1 013 755	1 071 203	6.65
	Total Open-ended Investment Funds		**12 203 046**	**13 501 848**	**83.78**
Total Investment Funds			**12 203 046**	**13 501 848**	**83.78**
Total Investments			**12 203 046**	**13 501 848**	**83.78**

Swiss Life Funds (LUX) Multi Asset Classic (EUR)
Classification of Investments

Economic classification	%
Investment Fund	83.78
	83.78

Geographical classification	%
Luxembourg	41.37
France	34.61
Ireland	7.80
	83.78

Swiss Life Funds (LUX) Multi Asset Dynamic (EUR)

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Investment Funds					
	Open-ended Investment Funds				
8 000	AMUNDI ETF JAPAN TOPIX EUR HEDGED DAILY UCITS ETF	EUR	1 478 606	1 675 840	9.86
2 400	CARMIGNAC PATRIMOINE - A	EUR	1 503 568	1 558 296	9.17
18 000	COMSTAGE ETF NASDAQ-100 UCITS ETF	EUR	746 640	943 686	5.55
12 899	DB X-TRACKERS MSCI EUROPE INDEX UCITS ETF DR - 1 CAP	EUR	609 692	702 738	4.14
5 000	EDMOND DE ROTHSCHILD FUND - EMERGING BONDS/LUXEMBOURG - C	EUR	759 450	719 500	4.23
15 000	FLOSSBACH VON STORCH - MULTIPLE OPPORTUNITIES II - ID	EUR	1 647 446	1 987 950	11.71
40 000	ISHARES PLC - ISHARES MSCI NORTH AMERICA	EUR	1 353 239	1 570 800	9.24
18 000	LYXOR ETF STOXX EUROPE 600 OIL & GAS	EUR	593 820	657 274	3.87
86	SWISS LIFE ASSET MANAGEMENT SWISS LIFE FUND F EQUITY EURO ZONE MINIMUM VOLATILIT - I	EUR	1 361 498	1 422 750	8.37
58	SWISS LIFE ASSET MANAGEMENT SWISS LIFE FUNDS F GLOBAL INFLATION - I	EUR	787 985	885 158	5.21
102	SWISS LIFE FUNDS LUX - BOND GLOBAL CORPORATES FUND	EUR	1 034 030	1 092 627	6.43
800 000	THREADNEEDLE INVESTMENT FUNDS ICVC - AMERICAN SELECT FUND - Z	USD	1 343 959	1 952 863	11.49
	Total Open-ended Investment Funds		**13 219 933**	**15 169 482**	**89.27**
Total Investment Funds			**13 219 933**	**15 169 482**	**89.27**
Total Investments			**13 219 933**	**15 169 482**	**89.27**

Swiss Life Funds (LUX) Multi Asset Dynamic (EUR)
Classification of Investments

Economic classification	%
Investment Fund	89.27
	89.27

Geographical classification	%
France	36.49
Luxembourg	32.05
United Kingdom	11.49
Ireland	9.24
	89.27

Swiss Life Funds (LUX) Prudent (EUR)
Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Investment Funds					
	Open-ended Investment Funds				
771	CM-CIC ASSET MANAGEMENT UNION INSTITUTIONNELS	EUR	83 035 788	83 005 613	7.02
774 500	GAM STAR PLC - CREDIT OPPORTUNITIES EUR - IC	EUR	11 817 011	11 822 975	1.00
943 500	GAM STAR PLC - CREDIT OPPORTUNITIES USD - C	USD	11 764 663	11 609 200	0.98
124 700	ISHARES $ HIGH YIELD CORPORATE BOND UCITS ETF	USD	11 232 461	11 108 568	0.94
182 100	ISHARES CORE EUR CORP BOND UCITS ETF	EUR	23 569 081	23 744 019	2.01
367 000	ISHARES EDGE MSCI EUROPE MINIMUM VOLATILITY UCITS ETF EUR ACC	EUR	14 701 623	14 812 120	1.25
179 500	ISHARES EDGE MSCI WORLD MINIMUM VOLATILITY UCITS ETF	USD	6 421 479	6 274 725	0.53
4 370 000	ISHARES EDGE S&P 500 MINIMUM VOLATILITY UCITS ETF USD ACC - C	EUR	22 471 086	23 521 525	1.99
26 800	ISHARES EUR CORP BOND 1-5YR UCITS ETF EUR DIST	EUR	2 963 850	2 968 368	0.25
206 000	ISHARES EURO HIGH YIELD CORPORATE BOND UCITS ETF	EUR	21 839 794	22 375 720	1.89
121 900	ISHARES J.P. MORGAN $ EMERGING MARKETS BOND UCITS ETF	USD	12 351 295	11 819 860	1.00
112 200	ISHARES S&P 500 EUR HEDGED UCITS ETF ACC	EUR	5 929 019	6 282 078	0.53
357 100	ISHARES USD CORP BOND UCITS ETF	EUR	37 101 209	35 238 628	2.98
125 100	ISHARES V PLC - ISHARES MSCI WORLD MONTHLY EUR HEDGED	EUR	5 679 761	5 925 987	0.50
23 590	OSSIAM ETF FTSE 100 MINIMUM VARIANCE - 1 C	GBP	4 864 929	4 704 960	0.40
9 815	SWISS LIFE ASSET MANAGEMENT SLF FRANCE SHORT TERM EURO	EUR	200 683 370	200 808 029	16.99
1 945	SWISS LIFE ASSET MANAGEMENT SWISS LIFE FUND F EQUITY EURO ZONE MINIMUM VOLATILIT - I	EUR	26 072 565	32 177 302	2.72
8 480	SWISS LIFE ASSET MANAGEMENT SWISS LIFE FUND F MONEY MARKET EURO - I	EUR	212 268 694	212 775 580	18.01
1 290	SWISS LIFE ASSET MANAGEMENT SWISS LIFE FUNDS F CASH EURO	EUR	28 020 045	28 093 943	2.38
2 395	SWISS LIFE ASSET MANAGEMENT SWISS LIFE FUNDS F EQUITY EUROPE - I	EUR	24 743 038	26 263 833	2.22
1 650	SWISS LIFE FUNDS BOND CASH EQUIVALENT TARGET - I	EUR	17 615 982	17 667 590	1.49
1 740	SWISS LIFE FUNDS F BOND FLOATING RATES	EUR	17 608 476	17 679 044	1.50
7 075	SWISS LIFE FUNDS LUX - BOND GLOBAL HIGH YIELD - S	EUR	85 952 323	95 314 542	8.06
830	SWISS LIFE FUNDS LUX - EQUITY EURO ZONE - S	EUR	9 020 558	10 439 201	0.88
1 125	SWISS LIFE FUNDS LUX - EQUITY GLOBAL	EUR	12 294 672	13 200 716	1.12
2 550	SWISS LIFE FUNDS LUX - EQUITY GLOBAL HIGH DIVIDEND - S	EUR	33 511 190	36 800 606	3.11
2 050	SWISS LIFE FUNDS LUX - EQUITY GLOBAL MINIMUM VOLATILITY - C	EUR	21 418 748	21 101 245	1.79
3 205	SWISS LIFE FUNDS LUX - EQUITY USA - S	USD	44 165 233	52 657 484	4.45
2 610	SWISS LIFE FUNDS LUX EQUITY GLOBAL LONG/SHORT - S	EUR	25 968 457	25 802 069	2.18
2 905	SWISS LIFE FUNDS LUX EQUITY GLOBAL NXS PROTECT - S	EUR	29 480 736	31 648 493	2.68
	Total Open-ended Investment Funds		**1 064 567 136**	**1 097 644 023**	**92.85**
Total Investment Funds			**1 064 567 136**	**1 097 644 023**	**92.85**
Total Investments			**1 064 567 136**	**1 097 644 023**	**92.85**

Swiss Life Funds (LUX) Prudent (EUR)
Classification of Investments

Economic classification	%
Investment Fund	92.85
	92.85

Geographical classification	%
France	52.32
Luxembourg	24.67
Ireland	15.86
	92.85

Swiss Life Funds (LUX) Harmony (EUR)

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Investment Funds					
Open-ended Investment Funds					
114 500	GAM STAR PLC - CREDIT OPPORTUNITIES EUR - IC	EUR	1 746 995	1 747 877	0.74
139 500	GAM STAR PLC - CREDIT OPPORTUNITIES USD - C	USD	1 739 449	1 716 464	0.73
21 200	ISHARES CORE EUR CORP BOND UCITS ETF	EUR	2 741 353	2 764 268	1.18
1 672 000	ISHARES EDGE S&P 500 MINIMUM VOLATILITY UCITS ETF USD ACC - C	EUR	8 505 205	8 999 540	3.83
10 400	ISHARES EURO HIGH YIELD CORPORATE BOND UCITS ETF	EUR	1 105 430	1 129 648	0.48
14 200	ISHARES J.P. MORGAN $ EMERGING MARKETS BOND UCITS ETF	USD	1 446 748	1 376 883	0.59
50 800	ISHARES USD CORP BOND UCITS ETF	EUR	5 299 712	5 012 944	2.14
10 860	OSSIAM ETF FTSE 100 MINIMUM VARIANCE - 1 C	GBP	2 287 804	2 165 997	0.92
1 755	SWISS LIFE ASSET MANAGEMENT SLF FRANCE SHORT TERM EURO	EUR	35 853 001	35 906 071	15.30
885	SWISS LIFE ASSET MANAGEMENT SWISS LIFE FUND F EQUITY EURO ZONE MINIMUM VOLATILIT - I	EUR	11 682 937	14 718 134	6.27
1 550	SWISS LIFE ASSET MANAGEMENT SWISS LIFE FUND F MONEY MARKET EURO - I	EUR	38 703 446	38 891 763	16.57
386	SWISS LIFE ASSET MANAGEMENT SWISS LIFE FUNDS F CASH EURO	EUR	8 393 658	8 406 405	3.58
920	SWISS LIFE ASSET MANAGEMENT SWISS LIFE FUNDS F EQUITY EUROPE - I	EUR	9 341 557	10 150 857	4.32
290	SWISS LIFE FUNDS BOND CASH EQUIVALENT TARGET - I	EUR	3 090 133	3 105 213	1.32
305	SWISS LIFE FUNDS F BOND FLOATING RATES	EUR	3 082 040	3 098 913	1.32
1 020	SWISS LIFE FUNDS LUX - BOND GLOBAL HIGH YIELD - S	EUR	12 207 987	13 741 460	5.85
195	SWISS LIFE FUNDS LUX - EQUITY EURO ZONE - S	EUR	2 074 947	2 452 583	1.04
230	SWISS LIFE FUNDS LUX - EQUITY GLOBAL	EUR	2 451 516	2 698 813	1.15
540	SWISS LIFE FUNDS LUX - EQUITY GLOBAL HIGH DIVIDEND - S	EUR	6 809 456	7 793 069	3.32
655	SWISS LIFE FUNDS LUX - EQUITY GLOBAL MINIMUM VOLATILITY - C	EUR	6 900 359	6 742 105	2.87
685	SWISS LIFE FUNDS LUX - EQUITY USA - S	USD	8 718 990	11 254 408	4.79
560	SWISS LIFE FUNDS LUX EQUITY GLOBAL LONG/SHORT - S	EUR	5 565 970	5 536 076	2.36
925	SWISS LIFE FUNDS LUX EQUITY GLOBAL NXS PROTECT - S	EUR	9 268 523	10 077 403	4.29
Total Open-ended Investment Funds			**189 017 216**	**199 486 894**	**84.96**
Total Investment Funds			**189 017 216**	**199 486 894**	**84.96**
Total Investments			**189 017 216**	**199 486 894**	**84.96**

Swiss Life Funds (LUX) Harmony (EUR)
Classification of Investments

Economic classification	%
Investment Fund	84.96
	84.96

Geographical classification	%
France	48.67
Luxembourg	26.60
Ireland	9.69
	84.96

Swiss Life Funds (LUX) Portfolio Global Growth (CHF)
Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost CHF	Market value CHF	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
	Bonds				
100 000	ACHMEA BV 1.5% 19/06/2019	CHF	99 730	102 819	0.17
100 000	ALLERGAN FUNDING SCS 0.5% 01/06/2021	EUR	108 600	114 527	0.19
100 000	ALLIANZ SE 3.25% PERPETUAL	CHF	100 000	104 709	0.18
100 000	AMAZON.COM INC - 144A - 3.875% 22/08/2037	USD	97 044	98 496	0.16
100 000	AMCOR LTD/AUSTRALIA 2.125% 04/04/2018	CHF	99 622	101 458	0.17
100 000	AMERICAN EXPRESS CREDIT CORP 3.3% 03/05/2027	USD	98 247	97 968	0.16
100 000	AMGEN INC 0.41% 08/03/2023	CHF	100 000	101 803	0.17
100 000	AMGEN INC 2.65% 11/05/2022	USD	99 526	96 819	0.16
100 000	APPLE INC 0.75% 25/02/2030	CHF	100 142	103 364	0.17
100 000	APPLE INC 1.375% 24/05/2029	EUR	108 444	115 598	0.19
100 000	APPLE INC 1.9% 07/02/2020	USD	98 878	96 615	0.16
100 000	APPLE INC 3.2% 11/05/2027	USD	99 082	98 307	0.16
100 000	AT&T INC 1.375% 04/12/2024	CHF	99 380	105 380	0.18
100 000	AT&T INC 5.45% 01/03/2047	USD	98 105	101 265	0.17
100 000	BANCO BILBAO VIZCAYA ARGENTARIA SA 0.75% 11/09/2022	EUR	113 632	113 707	0.19
100 000	BANCO DO BRASIL SA/CAYMAN 2.5% 20/06/2019	CHF	99 729	102 146	0.17
100 000	BANCO SANTANDER CHILE 0.375% 19/05/2022	CHF	100 086	100 285	0.17
200 000	BMW FINANCE NV 0.125% 12/01/2021	EUR	213 925	228 772	0.39
100 000	BNP PARIBAS SA 1.75% 05/06/2025	CHF	101 076	104 840	0.18
100 000	BORAL LTD 2.25% 20/02/2020	CHF	99 728	104 340	0.17
100 000	BRISTOL-MYERS SQUIBB CO 3.25% 27/02/2027	USD	100 561	98 913	0.17
100 000	CANADIAN NATURAL RESOURCES LTD 4.95% 01/06/2047	USD	97 083	98 055	0.16
200 000	CBOE HOLDINGS INC 3.65% 12/01/2027	USD	202 826	198 535	0.34
200 000	CHEVRON CORP 2.895% 03/03/2024	USD	200 292	196 637	0.33
100 000	CHINA CONSTRUCTION BANK ASIA CORP LTD 1.375% 28/05/2019	CHF	99 569	102 365	0.17
100 000	COCA-COLA CO 2.9% 25/05/2027	USD	96 877	96 804	0.16
200 000	COMCAST CORP 3% 01/02/2024	USD	201 633	196 356	0.33
100 000	COMMERZBANK FINANCE & COVERED BOND SA 2.5% 29/08/2025	CHF	85 500	109 637	0.18
100 000	CREDIT AGRICOLE SA 2.125% 29/09/2025	CHF	100 403	108 336	0.18
100 000	CREDIT AGRICOLE SA/LONDON 2.125% 30/10/2024	CHF	100 278	113 162	0.19
100 000	CREDIT SUISSE GROUP FUNDING GUERNSEY LTD 1% 14/04/2023	CHF	100 116	103 514	0.17
100 000	DEUTSCHE BANK AG 0.625% 19/12/2023	CHF	100 565	100 459	0.17
100 000	DH SWITZERLAND FINANCE SA 0.5% 08/12/2023	CHF	100 924	101 681	0.17
100 000	DZ BANK AG DEUTSCHE ZENTRAL-GENOSSENSCHAFTSBANK 3.238% 30/08/2023	CHF	100 000	110 495	0.18
100 000	ECOLAB INC 2.375% 10/08/2022	USD	97 190	96 629	0.16
100 000	ELI LILLY & CO 2.35% 15/05/2022	USD	98 932	97 042	0.16
50 000	ESTEE LAUDER COS INC 1.8% 07/02/2020	USD	49 628	48 189	0.08
100 000	EUROCLEAR INVESTMENTS SA 1.125% 07/12/2026	EUR	107 417	115 986	0.19
100 000	GAS NATURAL FINANCE BV 2.125% 08/02/2019	CHF	98 705	103 022	0.17
100 000	GENERAL ELECTRIC CO 2.125% 17/05/2037	EUR	108 566	115 167	0.19
200 000	GENERAL MILLS INC 3.2% 10/02/2027	USD	202 462	193 441	0.32
100 000	GLENCORE FUNDING LLC - 144A - 4% 27/03/2027	USD	98 370	96 961	0.16
100 000	HEINEKEN NV - REGS - 3.5% 29/01/2028	USD	99 019	98 723	0.16

Swiss Life Funds (LUX) Portfolio Global Growth (CHF)
Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost CHF	Market value CHF	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
	Bonds (continued)				
100 000	HOME DEPOT INC 1.8% 05/06/2020	USD	97 614	96 509	0.16
100 000	INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD/SYDNEY 1% 17/12/2019	CHF	102 400	102 208	0.17
100 000	ING GROEP NV FRN 15/02/2029	EUR	106 230	120 660	0.20
200 000	INTERNATIONAL BUSINESS MACHINES CORP 3.3% 27/01/2027	USD	198 744	196 495	0.33
100 000	JPMORGAN CHASE & CO FRN 01/03/2025	USD	97 159	97 747	0.16
100 000	KOREA ELECTRIC POWER CORP 1.5% 23/04/2019	CHF	100 154	102 295	0.17
100 000	LVMH MOET HENNESSY LOUIS VUITTON SE - EMTN - 0% 26/05/2020	EUR	109 129	114 557	0.19
100 000	MACQUARIE BANK LTD/LONDON 0.75% 05/02/2024	CHF	100 232	103 500	0.17
200 000	MCDONALD'S CORP 3.5% 01/03/2027	USD	201 195	198 689	0.34
200 000	MICROSOFT CORP 2.4% 06/02/2022	USD	199 001	194 994	0.33
100 000	MONDELEZ INTERNATIONAL INC 1.125% 30/12/2025	CHF	100 982	103 748	0.17
100 000	MOODY'S CORP - 144A - 2.625% 15/01/2023	USD	96 718	96 160	0.16
200 000	MORGAN STANLEY 1% 02/12/2022	EUR	214 663	232 874	0.40
100 000	NATIONAL AUSTRALIA BANK LTD 0.25% 19/01/2023	CHF	100 295	101 102	0.17
100 000	NATIONAL GRID NORTH AMERICA INC 1% 12/07/2024	EUR	108 636	115 407	0.19
200 000	NESTLE HOLDINGS INC 2.375% 18/01/2022	USD	202 665	195 205	0.33
100 000	NISSAN MOTOR ACCEPTANCE CORP - REGS - 2.15% 13/07/2020	USD	96 614	96 492	0.16
100 000	NORDEA BANK AB 0.25% 27/11/2023	CHF	100 119	101 210	0.17
100 000	NOVARTIS CAPITAL CORP 2.4% 17/05/2022	USD	100 254	97 376	0.16
100 000	PEPSICO INC 2.25% 02/05/2022	USD	99 265	96 844	0.16
100 000	PETROLEOS MEXICANOS 2.5% 10/04/2019	CHF	100 223	103 150	0.17
100 000	QUALCOMM INC 4.3% 20/05/2047	USD	97 434	98 804	0.17
200 000	SANTANDER UK GROUP HOLDINGS PLC 3.571% 10/01/2023	USD	205 788	197 034	0.34
100 000	SCOR SE FRN PERPETUAL	CHF	107 380	105 348	0.18
100 000	SHERWIN-WILLIAMS CO 2.75% 01/06/2022	USD	99 328	96 758	0.16
100 000	SOCIETE GENERALE SA 1% 01/04/2022	EUR	107 349	116 153	0.19
100 000	TELEFONICA EMISIONES SAU 2.595% 23/10/2020	CHF	100 000	107 700	0.18
100 000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS IV BV 1% 28/07/2025	CHF	100 257	95 162	0.16
100 000	TOTAL CAPITAL INTERNATIONAL SA 1% 29/08/2024	CHF	99 834	106 090	0.18
200 000	TOYOTA MOTOR CREDIT CORP 2.9% 17/04/2024	USD	201 132	196 812	0.34
100 000	TRANSURBAN QUEENSLAND FINANCE PTY LTD 0.625% 23/06/2023	CHF	100 568	101 992	0.17
100 000	UNILEVER NV 0% 31/07/2021	EUR	109 413	113 918	0.19
100 000	VERIZON COMMUNICATIONS INC 4.125% 16/03/2027	USD	99 935	99 606	0.17
100 000	VODAFONE GROUP PLC 0.375% 22/11/2021	EUR	106 621	114 741	0.19
100 000	VOLKSWAGEN INTERNATIONAL FINANCE NV 1.875% 30/03/2027	EUR	105 891	114 826	0.19
100 000	WELLS FARGO & CO - MTN - FRN 22/05/2028	USD	99 663	98 186	0.16
200 000	WESTPAC BANKING CORP 2.8% 11/01/2022	USD	205 683	196 195	0.33
100 000	WESTPAC SECURITIES NZ LTD/LONDON 0.375% 05/02/2024	CHF	100 217	101 570	0.17
	Total Bonds		**9 460 677**	**9 621 444**	**16.08**
	Shares				
23 674	ABB LTD	CHF	302 799	525 563	0.88
1 806	ADECCO GROUP AG - REG	CHF	84 451	125 517	0.21
925	ARYZTA AG	CHF	36 679	27 954	0.05

Swiss Life Funds (LUX) Portfolio Global Growth (CHF)
Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost CHF	Market value CHF	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
	Shares (continued)				
510	BALOISE HOLDING AG - REG	CHF	45 713	77 877	0.13
24	BARRY CALLEBAUT AG - REG	CHF	18 196	33 120	0.06
10	CHOCOLADEFABRIKEN LINDT & SPRUENGLI AG - PC	CHF	25 095	55 000	0.09
1	CHOCOLADEFABRIKEN LINDT & SPRUENGLI AG - REG	CHF	26 546	66 710	0.11
5 656	CIE FINANCIERE RICHEMONT SA - REG	CHF	306 648	485 002	0.81
21 750	CREDIT SUISSE GROUP AG - REG	CHF	739 865	306 675	0.51
434	DUFRY AG - REG	CHF	51 776	64 145	0.11
88	EMS-CHEMIE HOLDING AG	CHF	19 374	57 684	0.10
402	GEBERIT AG - REG	CHF	77 614	176 116	0.29
98	GIVAUDAN SA - REG	CHF	72 226	192 080	0.32
2 401	JULIUS BAER GROUP LTD	CHF	83 251	128 694	0.22
573	KUEHNE + NAGEL INTERNATIONAL AG - REG	CHF	68 742	99 530	0.17
4 838	LAFARGEHOLCIM LTD - REG	CHF	257 209	272 621	0.46
554	LONZA GROUP AG - REG	CHF	34 784	134 511	0.22
34 430	NESTLE SA	CHF	1 471 940	2 800 880	4.67
24 126	NOVARTIS AG - REG	CHF	1 377 091	1 951 793	3.25
327	PARGESA HOLDING SA - BR	CHF	27 713	25 408	0.04
178	PARTNERS GROUP HOLDING AG	CHF	31 344	110 716	0.19
7 457	ROCHE HOLDING AG	CHF	1 342 927	1 815 780	3.03
474	SCHINDLER HOLDING AG	CHF	50 858	97 360	0.16
218	SCHINDLER HOLDING AG - REG	CHF	22 899	43 927	0.07
58	SGS SA - REG	CHF	94 119	124 294	0.21
23	SIKA AG - BR	CHF	46 122	156 400	0.26
574	SONOVA HOLDING AG	CHF	66 943	93 045	0.16
147	SULZER AG - REG	CHF	13 735	15 582	0.03
324	SWATCH GROUP AG	CHF	120 019	124 027	0.21
516	SWATCH GROUP AG - REG	CHF	31 257	38 365	0.06
345	SWISS LIFE HOLDING AG - REG	CHF	32 634	118 404	0.20
665	SWISS PRIME SITE AG - REG	CHF	38 701	57 722	0.10
3 811	SWISS RE AG	CHF	127 368	330 985	0.55
279	SWISSCOM AG - REG	CHF	112 733	134 924	0.23
39 962	UBS GROUP AG	CHF	743 479	631 400	1.06
410	VIFOR PHARMA AG	CHF	60 721	39 729	0.07
1 615	ZURICH INSURANCE GROUP AG	CHF	262 833	463 344	0.77
	Total Shares		**8 326 404**	**12 002 884**	**20.06**
	Supranationals, Governments and Local Public Authorities, Debt Instruments				
100 000	CARIBBEAN DEVELOPMENT BANK 0.297% 07/07/2028	CHF	100 380	99 230	0.17
100 000	CENTRAL AMERICAN BANK FOR ECONOMIC INTEGRATION 1.5% 04/02/2020	CHF	100 198	104 215	0.17
100 000	CORP ANDINA DE FOMENTO 0.5% 26/02/2026	CHF	100 729	101 193	0.17
100 000	CORP ANDINA DE FOMENTO 1.5% 01/12/2028	CHF	100 266	110 695	0.19
100 000	EXPORT-IMPORT BANK OF KOREA 1.125% 03/09/2019	CHF	99 816	102 388	0.17
100 000	FONDO MIVIVIENDA SA 1.25% 13/06/2018	CHF	99 826	101 205	0.17

Swiss Life Funds (LUX) Portfolio Global Growth (CHF)
Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost CHF	Market value CHF	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
	Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)				
100 000	KOREA RAILROAD CORP 1.5% 02/12/2019	CHF	99 673	103 217	0.17
100 000	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BOND 1% 17/09/2021	CHF	99 765	104 524	0.17
	Total Supranationals, Governments and Local Public Authorities, Debt Instruments		**800 653**	**826 667**	**1.38**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			**18 587 734**	**22 450 995**	**37.52**
Investment Funds					
	Open-ended Investment Funds				
350	ALLIANZ EURO HIGH YIELD - I	EUR	759 132	893 032	1.49
115 000	DB X-TRACKERS II BARCLAYS GLOBAL AGGREGATE BOND UCITS ETF - 4C CHF HEGDED - C	CHF	2 036 685	2 003 300	3.35
17 000	ISHARES DJ ASIA/PACIFIC SELECT DIVIDEND 30CT DIVIDEND	EUR	450 908	495 781	0.83
20 000	ISHARES EDGE MSCI EUROPE MINIMUM VOLATILITY UCITS ETF EUR ACC	EUR	807 045	922 266	1.54
30 000	ISHARES EDGE S&P 500 MINIMUM VOLATILITY UCITS ETF USD ACC - C	USD	1 218 408	1 329 083	2.22
2 200	ISHARES MSCI EMERGING MARKETS MINIMUM VOLATILITY UCITS ETF	USD	55 367	59 516	0.10
34	SWISS LIFE ASSET MANAGEMENT SWISS LIFE FUND F MONEY MARKET EURO - I	EUR	933 614	974 720	1.63
310	SWISS LIFE FUNDS LUX - EQUITY EURO ZONE - S	EUR	3 392 923	4 454 778	7.45
80	SWISS LIFE FUNDS LUX - EQUITY GLOBAL	EUR	933 530	1 072 532	1.79
360	SWISS LIFE FUNDS LUX - EQUITY GLOBAL MINIMUM VOLATILITY - C	EUR	3 870 360	4 233 815	7.08
580	SWISS LIFE FUNDS LUX - EQUITY USA - S	USD	5 491 206	10 887 679	18.19
	Total Open-ended Investment Funds		**19 949 178**	**27 326 502**	**45.67**
Total Investment Funds			**19 949 178**	**27 326 502**	**45.67**
Total Investments			**38 536 912**	**49 777 497**	**83.19**

Swiss Life Funds (LUX) Portfolio Global Growth (CHF)

Classification of Investments

Economic classification	%
Investment Fund	45.67
Pharmaceuticals & Biotechnology	7.47
Food Producers	5.81
Banks	5.30
Financial Services	2.50
Nonlife Insurance	1.98
Personal Goods	1.54
Governments	1.38
Construction & Materials	1.35
Industrial Engineering	1.14
Automobiles & Parts	1.06
Fixed Line Telecommunications	0.92
Technology Hardware & Equipment	0.86
Oil & Gas Producers	0.84
Software & Computer Services	0.65
Chemicals	0.64
Support Services	0.58
Beverages	0.49
General Retailers	0.43
Electricity	0.34
Health Care Equipment & Services	0.33
Leisure Goods	0.33
Travel, Leisure & Catering	0.33
Life Insurance	0.20
Gas, Water & Multiutilities	0.19
Mobile Telecommunications	0.19
General Industrials	0.17
Industrial Transportation	0.17
Mining	0.16
Real Estate Investment & Services	0.10
Food & Drug Retailers	0.07
	83.19

Geographical classification	%
Luxembourg	38.41
Switzerland	20.07
United States of America	8.13
Ireland	4.69
France	4.04
Netherlands	1.63
United Kingdom	1.25
Australia	1.18
Germany	0.53
South Korea	0.51
Spain	0.37
Venezuela	0.35
Barbados	0.17
Cayman Islands	0.17
Chile	0.17
China	0.17
Guernsey	0.17
Honduras	0.17
Hong Kong (China)	0.17
Mexico	0.17
Peru	0.17
Poland	0.17
Sweden	0.17
Canada	0.16
	83.19

Swiss Life Funds (LUX) Vitality (EUR)
Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Investment Funds					
	Open-ended Investment Funds				
2 000	GAM STAR PLC - CREDIT OPPORTUNITIES EUR - IC	EUR	30 515	30 531	0.05
24 000	GAM STAR PLC - CREDIT OPPORTUNITIES USD - C	USD	299 260	295 306	0.49
1 700	ISHARES CORE EUR CORP BOND UCITS ETF	EUR	219 929	221 663	0.36
649 000	ISHARES EDGE S&P 500 MINIMUM VOLATILITY UCITS ETF USD ACC - C	EUR	3 304 088	3 493 243	5.74
5 300	ISHARES EURO HIGH YIELD CORPORATE BOND UCITS ETF	EUR	566 150	575 686	0.95
900	ISHARES J.P. MORGAN $ EMERGING MARKETS BOND UCITS ETF	USD	92 005	87 267	0.14
8 000	ISHARES USD CORP BOND UCITS ETF	EUR	829 960	789 440	1.30
4 220	OSSIAM ETF FTSE 100 MINIMUM VARIANCE - 1 C	GBP	888 579	841 667	1.38
295	SWISS LIFE ASSET MANAGEMENT SLF FRANCE SHORT TERM EURO	EUR	6 032 396	6 035 493	9.91
320	SWISS LIFE ASSET MANAGEMENT SWISS LIFE FUND F EQUITY EURO ZONE MINIMUM VOLATILIT - I	EUR	4 159 418	5 293 952	8.70
330	SWISS LIFE ASSET MANAGEMENT SWISS LIFE FUND F MONEY MARKET EURO - I	EUR	8 208 905	8 280 181	13.59
150	SWISS LIFE ASSET MANAGEMENT SWISS LIFE FUNDS F CASH EURO	EUR	3 267 087	3 266 738	5.37
345	SWISS LIFE ASSET MANAGEMENT SWISS LIFE FUNDS F EQUITY EUROPE - I	EUR	3 509 253	3 783 307	6.21
75	SWISS LIFE FUNDS BOND CASH EQUIVALENT TARGET - I	EUR	799 098	803 072	1.32
80	SWISS LIFE FUNDS F BOND FLOATING RATES	EUR	808 404	812 830	1.34
130	SWISS LIFE FUNDS LUX - BOND GLOBAL HIGH YIELD - S	EUR	1 529 525	1 751 363	2.88
50	SWISS LIFE FUNDS LUX - EQUITY EURO ZONE - S	EUR	537 066	628 868	1.03
60	SWISS LIFE FUNDS LUX - EQUITY GLOBAL	EUR	637 308	704 038	1.16
140	SWISS LIFE FUNDS LUX - EQUITY GLOBAL HIGH DIVIDEND - S	EUR	1 768 874	2 020 425	3.32
225	SWISS LIFE FUNDS LUX - EQUITY GLOBAL MINIMUM VOLATILITY - C	EUR	2 385 379	2 315 990	3.80
170	SWISS LIFE FUNDS LUX - EQUITY USA - S	USD	2 109 097	2 793 065	4.59
115	SWISS LIFE FUNDS LUX EQUITY GLOBAL LONG/SHORT - S	EUR	1 145 096	1 136 873	1.87
320	SWISS LIFE FUNDS LUX EQUITY GLOBAL NXS PROTECT - S	EUR	3 210 225	3 486 237	5.73
	Total Open-ended Investment Funds		**46 337 617**	**49 447 235**	**81.23**
Total Investment Funds			**46 337 617**	**49 447 235**	**81.23**
Total Investments			**46 337 617**	**49 447 235**	**81.23**

Swiss Life Funds (LUX) Vitality (EUR)
Classification of Investments

Economic classification	%
Investment Fund	81.23
	81.23

Geographical classification	%
France	46.46
Luxembourg	25.75
Ireland	9.02
	81.23

Notes to the financial statements

1 - General

Swiss Life Funds (LUX) is an open-end investment company and was founded on April 8, 1999 for an unlimited period on the initiative of Swiss Life Ltd, with its registered office in Zurich.

The Company is registered in Luxembourg as an Undertaking for Collective Investment in Transferable Securities (UCITS, or OPCVM *Organisme de Placement Collectif en Valeurs Mobilières*). The Company is listed on the official list of Undertaking for Collective Investment, in accordance with the amended law of December 17, 2010 relating to undertakings for collective investment (the “Law of 2010”) and the law of August 10, 1915, as amended, relating to commercial companies. In particular, Part I of the Law of 2010, is applicable.

The Company’s Articles were published for the first time on May 14, 1999 in the Mémorial after being lodged with the Registrar of the District Court of, and in, Luxembourg, where they may be consulted and where copies may be obtained against payment of the Registrar’s fee. The Articles were amended for the last time on July 6, 2015 by a deed of Maître Hellinckx published in the Mémorial on July 27, 2015.

The objective of the Company is to achieve, within the individual Sub-Funds, an appropriate return on the securities in which the Sub-Funds invest. Due account shall be taken of the principles of risk diversification, security of the capital invested and liquidity of the Company’s assets. Longer-term considerations based on fundamental economic criteria shall have precedence over short-term, risk-laden optimisation of earnings. For the purpose of efficient portfolio management, the Company may avail itself of techniques and instruments relating to transferable securities.

As the assets of each Sub-Fund are subject to normal price fluctuations, no guarantee can be given that the Sub-Fund in question will achieve its investment objective.

Liquid assets may for ancillary purposes, be held for the Sub-Funds in the currencies in which investments are made or the redemption price is paid out.

In accordance with the investment restrictions, the Portfolio Manager may for each Sub-Fund buy or sell futures, swaps and options. However, the liabilities arising from such transactions should never exceed the net assets of the Sub-Fund concerned.

As at August 31, 2017, twenty Sub-Funds are available to investors:

- Swiss Life Funds (LUX) Bond Emerging Markets Corporates
- Swiss Life Funds (LUX) Bond Euro Corporates
- Swiss Life Funds (LUX) Bond Global Corporates
- Swiss Life Funds (LUX) Bond Global Corporates Short Term
- Swiss Life Funds (LUX) Bond Global High Yield
- Swiss Life Funds (LUX) Bond Inflation Protection
- Swiss Life Funds (LUX) ZinsChance 2018
- Swiss Life Funds (LUX) Equity Euro Zone
- Swiss Life Funds (LUX) Equity Global
- Swiss Life Funds (LUX) Equity Global High Dividend
- Swiss Life Funds (LUX) Equity Global Long/Short
- Swiss Life Funds (LUX) Equity Global Minimum Volatility(1)
- Swiss Life Funds (LUX) Equity Global NXS Protect
- Swiss Life Funds (LUX) Equity USA
- Swiss Life Funds (LUX) Multi Asset Classic (EUR)
- Swiss Life Funds (LUX) Multi Asset Dynamic (EUR)
- Swiss Life Funds (LUX) Prudent (EUR)
- Swiss Life Funds (LUX) Harmony (EUR)
- Swiss Life Funds (LUX) Portfolio Global Growth (CHF)
- Swiss Life Funds (LUX) Vitality (EUR)

(1) Launched as at December 9, 2016.

Notes to the financial statements (continued)

Swiss Life Funds (LUX) may issue for each Sub-Fund the different Classes of Shares.

As at August 31, 2017, the Company has issued the following Classes of shares in the following Sub-Funds:

Sub-Funds	Class of shares
Swiss Life Funds (LUX) Bond Emerging Markets Corporates	I-Shares - Capitalisation
	I-Shares CHF hedged - Capitalisation
	I-Shares EUR hedged - Distribution
	I-Shares EUR hedged - Capitalisation
	R-Shares CHF hedged - Capitalisation
	R-Shares EUR hedged - Capitalisation
Swiss Life Funds (LUX) Bond Euro Corporates	Q-Shares - Capitalisation
	R-Shares - Capitalisation
	R-Shares CHF hedged -Capitalisation
Swiss Life Funds (LUX) Bond Global Corporates	I-Shares - Distribution
	R-Shares - Capitalisation
	R-Shares CHF hedged - Capitalisation
Swiss Life Funds (LUX) Bond Global Corporates Short Term	I-Shares - Distribution
	R-Shares - Distribution
Swiss Life Funds (LUX) Bond Global High Yield	I-Shares - Capitalisation
	I-Shares - Distribution
	I-Shares CHF hedged - Capitalisation
	R-Shares - Capitalisation
	R-Shares CHF hedged - Capitalisation
	S-Shares - Capitalisation
Swiss Life Funds (LUX) Bond Inflation Protection	I-Shares - Capitalisation
	R-Shares - Capitalisation
Swiss Life Funds (LUX) ZinsChance 2018	R-Shares - Distribution
Swiss Life Funds (LUX) Equity Euro Zone	I-Shares - Capitalisation
	R-Shares - Capitalisation
	S-Shares - Capitalisation
Swiss Life Funds (LUX) Equity Global	I-Shares EUR - Capitalisation
	I-Shares - Capitalisation
	S-Shares EUR - Capitalisation
Swiss Life Funds (LUX) Equity Global High Dividend	I-Shares - Capitalisation
	R-Shares - Capitalisation
	R-Shares - Distribution CHF
	S-Shares - Capitalisation
Swiss Life Funds (LUX) Equity Global Long/Short	AM-Shares - Capitalisation
	I-Shares - Capitalisation
	S-Shares - Capitalisation
Swiss Life Funds (LUX) Equity Global Minimum Volatility	I-Shares - Capitalisation
	I-Shares EUR - Distributing
	R-Shares EUR - Distributing
	S-Shares EUR - Capitalisation
Swiss Life Funds (LUX) Equity Global NXS Protect	I-Shares - Capitalisation
	S-Shares - Capitalisation
Swiss Life Funds (LUX) Equity USA	I-Shares - Capitalisation
	R-Shares - Capitalisation
	S-Shares - Capitalisation
Swiss Life Funds (LUX) Multi Asset Classic (EUR)	R-Shares - Capitalisation
Swiss Life Funds (LUX) Multi Asset Dynamic (EUR)	R-Shares - Capitalisation
Swiss Life Funds (LUX) Prudent (EUR)	I-Shares - Capitalisation
	R-Shares - Capitalisation
Swiss Life Funds (LUX) Harmony (EUR)	R-Shares - Capitalisation
Swiss Life Funds (LUX) Portfolio Global Growth (CHF)	R-Shares - Capitalisation
Swiss Life Funds (LUX) Vitality (EUR)	R-Shares - Capitalisation

Notes to the financial statements (continued)

Class R Shares (“R Shares”) are open to any investor.

Class I Shares (“I Shares”) are restricted to institutional investor within the meaning of Article 174 of the Law of 2010.

Class Q Shares (“Q Shares”) are restricted to institutional investor within the meaning of Article 174 of the Law of 2010.

Class S Shares (“S Shares”) are restricted to Sub-Funds of the Company.

Class AM Shares (“AM Shares”) restricted to institutional investors within the meaning of Article 174 of the Law of 2010 that have concluded an asset management agreement with Swiss Life Asset Management AG or other entity belonging to Swiss Life group.

2 - Significant accounting policies

2.1 Presentation of financial statements

The financial statements have been prepared in accordance with the generally accepted accounting principles for investment funds in Luxembourg.

Cross Sub-Funds investments - As at August 31, 2017, the value of the investments made by Sub-Funds in other Sub-Funds of the SICAV amounts to EUR 384 909 764 corresponding to of 11.27% the total net asset value. Therefore, the total combined NAV at period end without those cross investments would amount to EUR 3 031 941 511.

2.2 Calculation of the Net Asset Value

The Net Asset Value of the Shares is determined in accordance with the Articles of the Company by reference to prices obtained at the Valuation Point preceding the Valuation Day. The Net Asset Value per Share shall be expressed in the Reference Currency of the relevant Sub-Fund and is calculated in the case of each Sub-Fund by dividing the assets of such Sub-Fund less its liabilities (to include a provision for duties and charges) by the number of Shares in issue in respect of such Sub-Fund.

In the event of further Classes of Shares being created in a Sub-Fund, the Net Asset Value per Share of each Class of Share in a Sub-Fund is determined by calculating that portion of the Net Asset Value attributable to each Class by reference to the number of Shares in issue or deemed to be in issue in each Class on the relevant Valuation Day subject to adjustment to take account of assets and/or liabilities attributable to each Class.

2.3 Valuation principles

The method of establishing the value of any assets and liabilities of the Company as set out in the Articles provides the value of an investment which is quoted, listed or normally dealt on a Regulated Market, a stock exchange in an Other State or on any Other Regulated Market will normally be the last available closing price or quotation on such market as at the relevant Valuation Day (or, if no trading shall take place in that market on that Valuation Day on the last day on which trading in that market took place before that Valuation Day) for such amount and quantity of that investment as the Administrator considers to provide a fair criterion.

2.3.1 If an investment is listed or traded on a Regulated Market, a stock exchange in an Other State or on any Other Regulated Market, but acquired or traded at a premium or at a discount outside or off the relevant market, the Administrator may take into account the level of premium or discount at the date of the valuation.

2.3.2 If an investment is quoted, listed or normally dealt in on more than one Regulated Market, a stock exchange in an Other State or on any Other Regulated Market, the Administrative Agent will adopt the closing price or quotation on the market which, in the Administrator's opinion, provides the principal market for such investment.

2.3.3 Where in regard to any investment which is listed or normally dealt in on a Regulated Market, a stock exchange in an Other State or on any Other Regulated Market but in respect of which for any reason the closing price is unavailable at any relevant time or does not in the opinion of the Directors, reflect their fair value, the value thereof shall be the probable realisation value estimated with care and in good faith by a competent person approved for that purpose by the Administrative Agent.

Notes to the financial statements (continued)

2.3.4 The value of any investment which is not quoted, listed or normally dealt in on a Regulated Market, a stock exchange in an Other State or on any Other Regulated Market shall be the probable realisation value estimated with care and in good faith by a competent person approved for that purpose by the Administrative Agent.

2.3.5 The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.

2.3.6 The value of Transferable Securities, Money Market Instruments and any financial assets listed or dealt in on a Regulated Market, a stock exchange in an Other State or on any Other Regulated Market (as defined in the sales documents for the shares of the Company) shall be based on the last available price on the relevant market which is normally the principal market of such assets.

2.3.7 In the event that any assets are not listed or dealt in on any Regulated Market, any stock exchange in an Other State or on any Other Regulated Market, or if, with respect to assets listed or dealt in on any such markets, the price as determined pursuant to the above paragraph is, in the opinion of the Board of Directors of the Management Company, not representative of the fair market value of the relevant assets, the value of such assets will be based on the reasonably foreseeable sales price determined prudently and in good faith by the Board of Directors of the Management Company.

2.3.8 The Board of Directors of the Management Company may authorise the use of the amortised cost method of valuation for short-term transferable debt securities in certain Sub-Funds of the Company. This method involves valuing a security at its cost and thereafter assuming a constant amortization to maturity of any discount or premium regardless of the impact of fluctuating interest rates on the market value of the security or other instrument. While this method provides certainty in valuation, it may result in periods during which the value as determined by amortised cost, is higher or lower than the price the Sub-Fund would receive if it sold the securities. For certain short term transferable debt securities, the yield to a shareholder may differ somewhat from that which could be obtained from a similar Sub-Fund which marks its portfolio securities to market each day.

2.3.9 The liquidating value of futures, forward or options contracts not traded on Regulated Markets, stock exchanges in Other States or on Other Regulated Markets shall mean their net liquidating value determined, pursuant to the policies established prudently and in good faith by the Board of Directors of the Management Company, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward or options contracts traded on Regulated Markets, stock exchanges in Other States or on Other Regulated Markets shall be based upon the last available settlement prices of these contracts on Regulated Markets, stock exchanges in Other States or on other Regulated Markets on which the particular futures, forward or options contracts are traded by the Company; provided that if a futures, forward or option contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors of the Management Company may deem fair and reasonable.

2.3.10 Units or shares of open-ended UCITS and/or UCI will be valued at their last determined and available net asset value or, if such price is not representative of the fair market value of such assets, then the price shall be determined by the Board of Directors of the Management Company on a fair and equitable basis. Units or shares of a closed-ended UCI will be valued at their last available stock market value.

2.3.11 Interest rate swaps will be valued at their market value established by reference to the applicable interest rates curve. Index and financial instruments related swaps will be valued at their market value established by reference to the applicable index or financial instrument. The valuation of the index or financial instrument relating swap agreement shall be based upon the market value of such swap transaction established in good faith. Total return swaps will be valued on a consistent basis.

2.3.12 All other securities and assets will be valued at fair market value as determined in good faith pursuant to procedures established by the Board of Directors of the Management Company.

2.3.13 Values expressed in a currency other than the relevant Reference Currency will be converted into the Reference Currency at the latest available exchange rate.

2.3.14 In the event of its being impossible or incorrect to carry out a valuation of a specific asset in accordance with the valuation rules set out above, the Directors are entitled to use another generally recognised valuation method in order to reach a proper valuation of that specific asset, provided that the alternative method of valuation is approved by the Administrator.

Notes to the financial statements (continued)

2.3.15 In the absence of bad faith, negligence or manifest error, every decision taken by the Directors or their delegate in calculating the Net Asset Value of a Sub-Fund or the Net Asset Value per Share, shall be final and binding on the Company and present, past and future Shareholders.

2.4 Valuation of forward foreign exchange contracts

The unrealised gain (loss) of outstanding forward foreign exchange contracts is valued on the basis of the forward exchange rates prevailing at valuation date.

2.5 Net realised gain (loss) on sales of securities

The realised gains or losses on the sales of securities are calculated on the basis of the average cost of the securities sold.

2.6 Conversion of foreign currencies

Bank accounts, other net assets and the valuation of the investments in securities held denominated in currencies other than the currency of account of the different subfunds are converted at the mid closing spot rates on the valuation date. Income and expenses denominated in currencies other than the currency of the different subfunds are converted at the mid closing spot rates at payment date. Gain or loss on foreign exchange is included in the statement of operations. The cost of securities denominated in currencies is other than the currency of account of the different subfunds is converted at the mid closing spot rate prevailing on the day of acquisition.

2.7 Accounting of securities' portfolio transactions

The securities' portfolio transactions are accounted for the bank business day following the transaction dates.

2.8 Receivable for securities sold, Payable for securities purchased

The account "Receivable for securities sold" can also include receivables from foreign currency transactions.
The account "Payable for securities purchased" can also include payables from foreign currency transactions.

2.9 Income recognition

Dividends, net of withholding taxes, are recognized as income on the date upon which the relevant securities are first listed as "ex-dividend". Interest income is accrued on a daily basis.

2.10 Formation expenses

The preliminary expenses not exceeding EUR 100 000 (including, without limitation, legal and accountancy fees, translation and printing costs) incurred by the Administrator or the Depositary in connection with the establishment and promotion of the Company and, in addition, the expenses incurred by the Administrator or the Depositary in connection with the first issue of Shares in each Sub-Fund (to be amortised over a period of not exceeding five years).

2.11 Receivable an payable on spot exchange

Internal transfer between cash accounts in foreign currencies with a maturity of less than three days are under caption "Receivable on spot exchange" and "Payable on spot exchange" in the Statement of Net Assets.

Notes to the financial statements (continued)

3 - Management fees and Investment Management fees

For the services they provide, the Portfolio Manager and/or the distributors of shares as may be designated by the Management Company and/or Swiss Life Asset Management AG rendered under the agreement relating to the provision of supporting services, the annual rate of such fee is set as below:

Sub-Funds	Class of shares	Management fee p.a. Maximum	Effective
Swiss Life Funds (LUX) Bond Emerging Markets Corporates	I-Shares - Capitalisation	1.50%	0.70%
	I-Shares CHF Hedged - Capitalisation	1.50%	0.70%
	I-Shares EUR Hedged - Capitalisation	1.50%	0.70%
	I-Shares EUR Hedged - Distribution	1.50%	0.70%
	R-Shares CHF Hedged - Capitalisation	1.50%	1.30%
	R-Shares EUR Hedged - Capitalisation	1.50%	1.30%
Swiss Life Funds (LUX) Bond Euro Corporates	Q-Shares - Capitalisation	1.00%	0.45%
	R-Shares - Capitalisation	1.00%	0.90%
	R-Shares CHF Hedged - Capitalisation	1.00%	0.90%
Swiss Life Funds (LUX) Bond Global Corporates	I-Shares - Distribution	1.00%	0.40%
	R-Shares - Capitalisation	1.00%	0.90%
	R-Shares CHF Hedged - Capitalisation	1.00%	0.90%
Swiss Life Funds (LUX) Bond Global Corporates Short Term	I-Shares - Distribution	1.00%	0.25%
	R-Shares - Distribution	1.00%	0.45%
Swiss Life Funds (LUX) Bond Global High Yield	I-Shares - Capitalisation	1.50%	0.60%
	I-Shares - Distribution	1.50%	0.60%
	I-Shares CHF Hedged - Capitalisation	1.50%	0.60%
	R-Shares - Capitalisation	1.50%	1.20%
	R-Shares CHF Hedged - Capitalisation	1.50%	1.20%
	S-Shares - Capitalisation	1.50%	0.00%
Swiss Life Funds (LUX) Bond Inflation Protection	I-Shares - Capitalisation	1.00%	0.45%
	R-Shares - Capitalisation	1.00%	0.90%
Swiss Life Funds (LUX) ZinsChance 2018	R-Shares - Distribution	1.00%	0.60%
Swiss Life Funds (LUX) Equity Euro Zone	I-Shares - Capitalisation	1.50%	0.60%
	R-Shares - Capitalisation	1.50%	1.50%
	S-Shares - Capitalisation	1.50%	0.00%
Swiss Life Funds (LUX) Equity Global	I Shares EUR - Capitalisation	1.50%	0.60%
	I-Shares - Capitalisation	1.50%	0.60%
	S Shares EUR - Capitalisation	1.50%	0.00%
Swiss Life Funds (LUX) Equity Global High Dividend	I-Shares - Capitalisation	1.50%	0.70%
	R-Shares - Capitalisation	1.50%	1.50%
	R-Shares - Distribution CHF	1.50%	1.50%
	S-Shares - Capitalisation	1.50%	0.00%
Swiss Life Funds (LUX) Equity Global Long/Short	AM-Shares - Capitalisation	1.50%	0.15%
	I-Shares - Capitalisation	1.50%	0.30%
	S-Shares - Capitalisation	1.50%	0.00%
Swiss Life Funds (LUX) Equity Global Minimum Volatility(1)	I-Shares - Capitalisation	1.50%	0.60%
	I-Shares EUR - Distribution	1.50%	0.60%
	R-Shares EUR - Distribution	1.50%	1.50%
	S-Shares EUR - Capitalisation	1.50%	0.00%
Swiss Life Funds (LUX) Equity Global NXS Protect	I-Shares - Capitalisation	1.50%	0.60%
	S-Shares - Capitalisation	1.50%	0.00%
Swiss Life Funds (LUX) Equity USA	I-Shares - Capitalisation	1.50%	0.60%
	R-Shares - Capitalisation	1.50%	1.50%
	S-Shares - Capitalisation	1.50%	0.00%
Swiss Life Funds (LUX) Multi Asset Classic (EUR)	R-Shares - Capitalisation	2.50%	1.95%
Swiss Life Funds (LUX) Multi Asset Dynamic (EUR)	R-Shares - Capitalisation	2.50%	1.95%
Swiss Life Funds (LUX) Prudent (EUR)	I-Shares - Capitalisation	1.00%	0.30%
	R-Shares - Capitalisation	1.00%	1.00%

(1) Launched as at December 9, 2016.

Notes to the financial statements (continued)

Sub-Funds	Class of shares	Management fee p.a.	
		Maximum	Effective
Swiss Life Funds (LUX) Harmony (EUR)	R-Shares - Capitalisation	1.25%	1.25%
Swiss Life Funds (LUX) Portfolio Global Growth (CHF)	R-Shares - Capitalisation	1.50%	1.50%
Swiss Life Funds (LUX) Vitality (EUR)	R-Shares - Capitalisation	1.50%	1.50%

4 - Performance fee

The following Sub-Funds were subjected to a Performance Fee:

- Swiss Life Funds (LUX) Multi Asset Classic (EUR)
- Swiss Life Funds (LUX) Multi Asset Dynamic (EUR)

If applicable (see appendix 1 of the sales prospectus), the performance fee is calculated by reference to a percentage determined by the Directors of the Company. The exact percentages, the selected percentage figure and the calendar quarter to which any given remuneration applies will be published retroactively in the Company's regular reports. The performance fee is also geared to the following rules:

(a) In the case of the Swiss Life Funds (LUX) Multi Asset Classic (EUR) Sub-Fund, the hurdle rate for the calculation of the performance fee is set at 0.875% per calendar quarter. The performance fee amounts to no more than 15% of the sum that is above the hurdle rate and the High Water Mark of this Sub-Fund.

(b) In the case of the Swiss Life Funds (LUX) Multi Asset Dynamic (EUR) Sub-Fund, the hurdle rate for the calculation of the performance fee is set at 1.125% per calendar quarter. The performance fee amounts to no more than 15% of the sum that is above the hurdle rate and the High Water Mark of this Sub-Fund.

The accrued performance fee will be calculated daily throughout the duration of the mandate held by the Portfolio Managers.

There were no performance fees accrued during the year. As at August 31, 2017, there were no performance fees payable.

5 - Fees of the Depositary, the Administrative Agent, and the Registrar Agent

A depositary fee calculated daily and payable to the Depositary monthly in arrears. The depositary fee may vary depending on the type of assets held in depositary. The Depositary will also be reimbursed its correspondent fees (at normal commercial rates). The depositary fee including any sub-depositary fees shall be at a specified maximum rate of 0.07% (excluding transaction fees) of the Net Asset Value of the Sub-Fund per annum;

An administration fee is calculated daily and payable to the Administrative Agent monthly in arrears at the maximum rate of 0.56% of the Net Asset Value of the Sub-Fund per annum.

A registrar and transfer fee is calculated daily and payable to the Registrar Agent monthly in arrears at the maximum rate of 0.03% (excluding transaction fees) of the Net Asset Value of the Sub-Fund per annum.

6 - Taxation

In accordance with current legislation, the SICAV is generally liable in Luxembourg to the *taxe d'abonnement* of 0.05% per annum of its Net Asset Value, such tax being payable quarterly on the basis of the value of the aggregate net assets of the Sub-Funds at the end of the relevant calendar quarter. The rate is however reduced to 0.01% per annum for:

(a) undertakings whose sole object is the collective investment in Money Market Instruments and the placing of deposits with credit institutions;

(b) undertakings whose sole object is the collective investment in deposits with credit institutions;

(c) individual compartments of UCIs with multiple compartments as well as for individual classes of securities issued within a UCI or within a compartment of a UCI with multiple compartments, provided that the securities of such compartments or classes are reserved to one or more institutional investors.

Notes to the financial statements (continued)

- Class R Shares, which is open to any investor. The Class R Shares are subject to a *taxe d'abonnement* at an annual rate of 0.05 % of its net assets.
- Class I Shares, which are restricted to institutional investors within the meaning of Article 174 of the Law of 2010. The Class I Shares are subject to a *taxe d'abonnement* of 0.01% of its net assets.
- Class Q Shares, which are restricted to institutional investors within the meaning of Article 174 of the Law of 2010. The Class Q Shares are subject to a *taxe d'abonnement* of 0.01% of its net assets.
- Class S Shares, which are restricted to Sub-Funds by the Company. The Class S Shares are subject to a *taxe d'abonnement* at an annual rate of 0.01% of its net assets.
- Class E Shares, which are restricted to institutional investors within the meaning of Article 174 of the Law of 2010. The Class E Shares are subject to a *taxe d'abonnement* of 0.01% of its net assets.
- Class AM Shares, which are restricted to institutional investors within the meaning of Article 174 of the Law of 2010 that have concluded an asset management agreement with Swiss Life Asset Management AG or other entity belonging to Swiss Life group. The Class AM Shares are subject to a *taxe d'abonnement* of 0.01% of its net assets.

Income received by the SICAV on foreign investments which may be liable to withholding taxes in the country of origin is collected by the SICAV after deduction of the relevant tax. Withholding taxes are not recoverable or refundable.

7 - Futures contracts

As at August 31, 2017, the Sub-Funds had the following positions on futures contracts detailed below:

Please refer to the note 11 for detailed collateral information.

All futures are held with the broker Newedge :

Swiss Life Funds (LUX) Bond Emerging Markets Corporates

Underlying nature	Currency contract	Details	Market	Maturity	Number of contracts bought	Number of contracts sold	Commitment USD	Unrealised gain/(loss) USD
Interest rate	EUR	EURO BOBL	EUREX-DEUTSCHLAND	Sep-17	-	40	6 331 606	(5 231)
Interest rate	EUR	EURO BUND	EUREX-DEUTSCHLAND	Sep-17	-	40	7 850 544	(95 350)
Interest rate	USD	US 10 YR NOTE FUTURE	CHICAGO BOARD OF TRADE	Sep-17	-	80	10 180 000	(78 750)
Interest rate	USD	US 5 YR NOTE FUTURE	CHICAGO BOARD OF TRADE	Oct-17	-	120	14 253 750	(62 210)
							38 615 900	**(241 541)**

Swiss Life Funds (LUX) Bond Global Corporates

Underlying nature	Currency contract	Details	Market	Maturity	Number of contracts bought	Number of contracts sold	Commitment EUR	Unrealised gain/(loss) EUR
Interest rate	EUR	EURO BUND	EUREX-DEUTSCHLAND	Dec-17	-	15	2 433 150	1 050
Interest rate	USD	US LONG BOND	CHICAGO BOARD OF TRADE	Dec-17	-	10	1 312 926	(3 745)
Interest rate	USD	US 10 YR NOTE FUTURE	CHICAGO BOARD OF TRADE	Dec-17	-	7	747 658	(736)
Interest rate	USD	US 5 YR NOTE FUTURE	CHICAGO BOARD OF TRADE	Jan-18	-	105	10 465 556	(2 760)
							14 959 290	**(6 191)**

Notes to the financial statements (continued)

Swiss Life Funds (LUX) Bond Global Corporates Short Term

Underlying nature	Currency contract	Details	Market	Maturity	Number of contracts bought	Number of contracts sold	Commitment EUR	Unrealised gain/(loss) EUR
Interest rate	EUR	EURO BOBL	EUREX-DEUTSCHLAND	Dec-17	-	33	4 341 480	(660)
Interest rate	EUR	EURO SCHATZ	EUREX-DEUTSCHLAND	Dec-17	-	12	1 345 920	(240)
Interest rate	USD	US 5 YR NOTE FUTURE	CHICAGO BOARD OF TRADE	Jan-18	-	109	10 864 244	(10 744)
							16 551 644	**(11 644)**

Swiss Life Funds (LUX) Bond Inflation Protection

Underlying nature	Currency contract	Details	Market	Maturity	Number of contracts bought	Number of contracts sold	Commitment EUR	Unrealised gain/(loss) EUR
Interest rate	EUR	EURO BUND	EUREX-DEUTSCHLAND	Sep-17	-	16	2 641 280	(2 240)
Interest rate	EUR	EURO-BTP FUTURE	EUREX-DEUTSCHLAND	Sep-17	-	7	961 380	(28 560)
Interest rate	GBP	LONG GILT	EURONEXT LIFFE	Dec-17	-	17	2 345 526	(14 849)
Interest rate	USD	US ULTRA BOND CBT	CHICAGO BOARD OF TRADE	Dec-17	-	90	12 798 070	(230 649)
Interest rate	USD	US 10YR ULTRA T NOTE	CHICAGO BOARD OF TRADE	Dec-17	-	21	2 411 604	(24 701)
							21 157 860	**(300 999)**

Swiss Life Funds (LUX) Equity Euro Zone

Underlying nature	Currency contract	Details	Market	Maturity	Number of contracts bought	Number of contracts sold	Commitment EUR	Unrealised gain/(loss) EUR
Index	EUR	EURO STOXX 50	EUREX-DEUTSCHLAND	Sep-17	39	-	1 335 360	(6 240)
							1 335 360	**(6 240)**

Notes to the financial statements (continued)

Swiss Life Funds (LUX) Equity Global

Underlying nature	Currency contract	Details	Market	Maturity	Number of contracts bought	Number of contracts sold	Commitment USD	Unrealised gain/(loss) USD
Index	EUR	EURO STOXX 50	EUREX-DEUTSCHLAND	Sep-17	46	-	1 872 565	(20 758)
Index	EUR	EURO STOXX 50	EUREX-DEUTSCHLAND	Dec-17	7	-	283 790	(83)
Index	USD	S&P 500 EMINI	CHICAGO MERCANTILE EXCHANGE	Sep-17	35	-	4 322 500	34 995
Index	USD	S&P 500 EMINI	CHICAGO MERCANTILE EXCHANGE	Dec-17	5	-	617 000	(188)
							7 095 855	**13 966**

Swiss Life Funds (LUX) Equity Global Long/Short

Underlying nature	Currency contract	Details	Market	Maturity	Number of contracts bought	Number of contracts sold	Commitment EUR	Unrealised gain/(loss) EUR
Index	USD	S&P 500 EMINI	CHICAGO MERCANTILE EXCHANGE	Sep-17	-	488	50 692 237	(850 265)
Index	EUR	STOXX EUROP 600 FUT	EUREX-DEUTSCHLAND	Sep-17	-	4 047	75 658 665	2 141 160
							126 350 902	**1 290 895**

Swiss Life Funds (LUX) Equity Global NXS Protect

Underlying nature	Currency contract	Details	Market	Maturity	Number of contracts bought	Number of contracts sold	Commitment EUR	Unrealised gain/(loss) EUR
Index	EUR	EURO STOXX 50	EUREX-DEUTSCHLAND	Sep-17	35	-	1 198 400	(17 600)
Index	EUR	EURO STOXX 50	EUREX-DEUTSCHLAND	Dec-17	10	-	341 000	(300)
Index	USD	S&P 500 EMINI	CHICAGO MERCANTILE EXCHANGE	Sep-17	27	-	2 804 693	11 408
Index	USD	S&P 500 EMINI	CHICAGO MERCANTILE EXCHANGE	Dec-17	8	-	830 347	(967)
							5 174 440	**(7 459)**

Swiss Life Funds (LUX) Equity USA

Underlying nature	Currency contract	Details	Market	Maturity	Number of contracts bought	Number of contracts sold	Commitment USD	Unrealised gain/(loss) USD
Index	USD	S&P 500 EMINI	CHICAGO MERCANTILE EXCHANGE	Sep-17	77	-	9 509 500	16 150
							9 509 500	**16 150**

Notes to the financial statements (continued)

Swiss Life Funds (LUX) Prudent (EUR)

Underlying nature	Currency contract	Details	Market	Maturity	Number of contracts bought	Number of contracts sold	Commitment EUR	Unrealised gain/(loss) EUR
Interest rate	EUR	EURO BUND	EUREX-DEUTSCHLAND	Sep-17	853	-	140 813 240	554 860
Interest rate	GBP	LONG GILT	EURONEXT LIFFE	Dec-17	895	-	123 485 070	(154 555)
Interest rate	USD	US 10 YR NOTE FUTURE	CHICAGO BOARD OF TRADE	Dec-17	1 797	-	191 934 503	601 917
Index	EUR	EURO STOXX 50	EUREX-DEUTSCHLAND	Sep-17	669	-	22 906 560	(518 560)
Index	GBP	FTSE 100 INDEX	EURONEXT LIFFE	Sep-17	671	-	54 053 081	3 986
Index	USD	S&P 500 EMINI	CHICAGO MERCANTILE EXCHANGE	Sep-17	393	-	40 823 871	457 390
							574 016 325	**945 038**

Swiss Life Funds (LUX) Harmony (EUR)

Underlying nature	Currency contract	Details	Market	Maturity	Number of contracts bought	Number of contracts sold	Commitment EUR	Unrealised gain/(loss) EUR
Interest rate	EUR	EURO BUND	EUREX-DEUTSCHLAND	Sep-17	112	-	18 488 960	52 400
Interest rate	GBP	LONG GILT	EURONEXT LIFFE	Dec-17	109	-	15 038 964	(18 577)
Interest rate	USD	US 10 YR NOTE FUTURE	CHICAGO BOARD OF TRADE	Dec-17	223	-	23 818 249	74 695
Index	EUR	EURO STOXX 50	EUREX-DEUTSCHLAND	Sep-17	185	-	6 334 400	(157 220)
Index	GBP	FTSE 100 INDEX	EURONEXT LIFFE	Sep-17	264	-	21 266 786	(4 808)
Index	USD	S&P 500 EMINI	CHICAGO MERCANTILE EXCHANGE	Sep-17	207	-	21 502 650	310 985
							106 450 009	**257 475**

Notes to the financial statements (continued)

Swiss Life Funds (LUX) Portfolio Global Growth (CHF)

Underlying nature	Currency contract	Details	Market	Maturity	Number of contracts bought	Number of contracts sold	Commitment CHF	Unrealised gain/(loss) CHF
Interest rate	EUR	EURO BUND	EUREX-DEUTSCHLAND	Sep-17	17	-	3 206 407	5 439
Index	EUR	DAX INDEX	EUREX-DEUTSCHLAND	Sep-17	1	-	344 650	(19 823)
Index	EUR	EURO STOXX 50	EUREX-DEUTSCHLAND	Sep-17	15	-	586 814	(21 766)
Index	GBP	FTSE 100 INDEX	EURONEXT LIFFE	Sep-17	14	-	1 288 550	(1 647)
Index	USD	NASDAQ 100 E-MINI	CHICAGO MERCANTILE EXCHANGE	Sep-17	7	-	806 008	36 555
Index	JPY	NIKKEI 225 OSE	TOKYO STOCK EXCHANGE	Sep-17	14	-	2 406 989	(25 671)
Index	USD	S&P 500 EMINI	CHICAGO MERCANTILE EXCHANGE	Sep-17	4	-	474 741	8 380
Index	CHF	SWISS MKT INDEX FUT	EUREX-DEUTSCHLAND	Sep-17	27	-	2 407 860	(5 190)
							11 522 019	**(23 723)**

Swiss Life Funds (LUX) Vitality (EUR)

Underlying nature	Currency contract	Details	Market	Maturity	Number of contracts bought	Number of contracts sold	Commitment EUR	Unrealised gain/(loss) EUR
Interest rate	EUR	EURO BUND	EUREX-DEUTSCHLAND	Sep-17	9	-	1 485 720	5 730
Interest rate	GBP	LONG GILT	EURONEXT LIFFE	Dec-17	9	-	1 241 749	(1 561)
Interest rate	USD	US 10 YR NOTE FUTURE	CHICAGO BOARD OF TRADE	Dec-17	20	-	2 136 166	6 699
Index	EUR	EURO STOXX 50	EUREX-DEUTSCHLAND	Sep-17	67	-	2 294 080	(62 929)
Index	GBP	FTSE 100 INDEX	EURONEXT LIFFE	Sep-17	111	-	8 941 717	(2 016)
Index	USD	S&P 500 EMINI	CHICAGO MERCANTILE EXCHANGE	Sep-17	81	-	8 414 080	119 682
							24 513 512	**65 605**

Notes to the financial statements (continued)

8 - Options

As at August 31, 2017, the Sub-Fund had the following positions on options contracts detailed below:

Please refer to the note 11 for detailed collateral information.

All options are held with the broker Newedge.

Swiss Life Funds (LUX) Equity Global NXS Protect

Short/ Long	Currency	Description	Put/ Call	Strike Price	Maturity	Quantity	Market value EUR	Commitment EUR
LONG	EUR	DJ EURO STOXX 50 EUR	PUT	3 350	Dec-18	10	28 480	-
LONG	EUR	DJ EURO STOXX 50 EUR	PUT	3 300	Dec-18	128	334 208	-
LONG	USD	S&P 500 INDEX	PUT	2 350	Dec-18	54	545 496	-
							908 184	**-**

9 - Forward foreign exchange contracts

As at August 31, 2017, the Company holds the following open forward foreign exchange contracts:

Swiss Life Funds (LUX) Bond Emerging Markets Corporates

Purchase		Sale		Maturity date	Unrealised gain/(loss) USD
CHF	150 000 000	USD	155 768 287	07-Sep-17	356 538
CHF	2 090 000	USD	2 189 507	07-Sep-17	(14 168)
CHF	1 500 000	USD	1 553 047	07-Sep-17	8 201
CHF	1 025 000	USD	1 064 417	07-Sep-17	2 436
CHF	1 000 000	USD	1 046 708	07-Sep-17	(5 876)
CHF	500 000	USD	515 725	07-Sep-17	4 691
CHF	400 000	USD	415 325	07-Sep-17	1 008
EUR	82 300 000	USD	92 644 583	07-Sep-17	5 221 558
EUR	45 200 000	USD	50 881 364	07-Sep-17	2 867 720
EUR	5 000 000	USD	5 803 951	07-Sep-17	141 744
EUR	2 040 000	USD	2 296 416	07-Sep-17	129 427
EUR	1 500 000	USD	1 778 677	07-Sep-17	5 032
EUR	600 000	USD	708 673	07-Sep-17	4 810
EUR	500 000	USD	598 716	07-Sep-17	(4 146)
EUR	12 400	USD	14 394	07-Sep-17	352
EUR	10 000	USD	12 018	07-Sep-17	(127)
USD	1 777 805	CHF	1 700 000	07-Sep-17	8 390
USD	1 038 307	CHF	1 000 000	07-Sep-17	(2 525)
USD	727 581	CHF	700 000	07-Sep-17	(1 002)
USD	520 098	CHF	500 000	07-Sep-17	(318)
USD	19 135 256	EUR	17 000 000	07-Sep-17	(1 080 108)
USD	782 904	EUR	700 000	07-Sep-17	(49 493)
USD	352 823	EUR	300 000	07-Sep-17	(3 919)
					7 590 225

The counterparty of the forward foreign exchange contract is Société Générale Bank and Trust.

Notes to the financial statements (continued)

Swiss Life Funds (LUX) Bond Euro Corporates

Purchase		Sale		Maturity date	Unrealised gain/(loss) EUR
CHF	36 000	EUR	31 481	04-Sep-17	29
CHF	16 890 000	EUR	15 433 382	06-Oct-17	(645 003)
CHF	135 000	EUR	119 142	06-Oct-17	(940)
CHF	50 000	EUR	45 316	06-Oct-17	(1 537)
EUR	131 789	CHF	150 000	06-Oct-17	454
EUR	117 658	CHF	135 000	06-Oct-17	(544)
EUR	88 241	CHF	100 000	06-Oct-17	684
EUR	85 885	CHF	98 000	06-Oct-17	79
EUR	35 112	CHF	40 000	06-Oct-17	89
EUR	31 489	CHF	36 000	06-Oct-17	(31)
EUR	21 970	CHF	25 000	06-Oct-17	81
					(646 639)

The counterparty of the forward foreign exchange contract are Société Générale Bank and Trust and Natixis Paris France.

Swiss Life Funds (LUX) Bond Global Corporates

Purchase		Sale		Maturity date	Unrealised gain/(loss) EUR
CHF	50 000 000	EUR	43 906 440	16-Nov-17	(109 015)
EUR	2 686 055	GBP	2 500 000	16-Nov-17	(19 660)
EUR	78 688 236	USD	95 000 000	16-Nov-17	(914 866)
					(1 043 541)

The counterparty of the forward foreign exchange contract is Société Générale Bank and Trust.

Swiss Life Funds (LUX) Bond Global Corporates Short Term

Purchase		Sale		Maturity date	Unrealised gain/(loss) EUR
EUR	69 236 875	USD	82 000 000	27-Oct-17	455 161
EUR	439 805	CHF	490 000	30-Oct-17	10 667
EUR	1 792 546	GBP	1 600 000	30-Oct-17	60 259
					526 087

The counterparty of the forward foreign exchange contract is Société Générale Bank and Trust.

Notes to the financial statements (continued)

Swiss Life Funds (LUX) Bond Global High Yield

Purchase		Sale		Maturity date	Unrealised gain/(loss) EUR
CHF	113 256 000	EUR	103 456 686	06-Oct-17	(4 293 116)
CHF	1 297 000	EUR	1 184 692	06-Oct-17	(49 078)
CHF	691 000	EUR	601 438	06-Oct-17	3 581
EUR	63 619	CHF	70 000	06-Oct-17	2 329
EUR	7 813 647	GBP	6 868 000	06-Oct-17	374 201
EUR	156 480 077	USD	178 000 000	06-Oct-17	7 011 050
EUR	12 745 367	USD	15 000 000	06-Oct-17	149 663
EUR	3 942 778	USD	4 700 000	06-Oct-17	(3 876)
EUR	935 378	USD	1 100 000	06-Oct-17	11 693
USD	8 000 000	EUR	6 756 392	06-Oct-17	(38 682)
					3 167 765

The counterparty of the forward foreign exchange contract are Société Générale Bank and Trust, Calyon Corporate Investment and Natixis Paris France.

Swiss Life Funds (LUX) Bond Inflation Protection

Purchase		Sale		Maturity date	Unrealised gain/(loss) EUR
EUR	2 264 975	GBP	1 990 000	06-Oct-17	109 398
EUR	33 950	GBP	30 000	06-Oct-17	1 453
EUR	20 752 867	USD	23 620 000	06-Oct-17	918 832
EUR	106 369	USD	125 000	06-Oct-17	1 404
EUR	50 416	USD	60 000	06-Oct-17	33
EUR	47 297	USD	55 000	06-Oct-17	1 113
GBP	50 000	EUR	56 113	06-Oct-17	(1 953)
USD	1 300 000	EUR	1 134 603	06-Oct-17	(42 976)
USD	115 000	EUR	97 464	06-Oct-17	(897)
USD	100 000	EUR	85 201	06-Oct-17	(1 230)
USD	90 000	EUR	78 295	06-Oct-17	(2 720)
					982 457

The counterparty of the forward foreign exchange contract are Calyon Corporate Investment and Natixis Paris France.

Swiss Life Funds (LUX) ZinsChance 2018

Purchase		Sale		Maturity date	Unrealised gain/(loss) EUR
EUR	1 199 176	CHF	1 300 000	13-Sep-17	61 253
EUR	1 641 352	GBP	1 450 000	13-Sep-17	70 023
EUR	12 797 782	USD	14 400 000	13-Sep-17	690 532
USD	2 400 000	EUR	1 994 577	13-Sep-17	23 298
					845 106

The counterparty of the forward foreign exchange contract is Société Générale Bank and Trust.

Notes to the financial statements (continued)

Swiss Life Funds (LUX) Equity Global Long/Short

Purchase		Sale		Maturity date	Unrealised gain/(loss) EUR
EUR	55 903 778	USD	66 000 000	11-Sep-17	407 810
					407 810

The counterparty of the forward foreign exchange contract is Société Générale Bank and Trust.

Swiss Life Funds (LUX) Equity Global NXS Protect

Purchase		Sale		Maturity date	Unrealised gain/(loss) EUR
EUR	2 255 232	AUD	3 340 000	08-Sep-17	27 684
EUR	5 240 198	CAD	7 740 000	08-Sep-17	48 633
EUR	6 514 206	CHF	7 410 000	08-Sep-17	28 315
EUR	344 226	DKK	2 560 000	08-Sep-17	25
EUR	3 028 627	GBP	2 710 000	08-Sep-17	91 686
EUR	1 335 257	HKD	12 310 000	08-Sep-17	12 421
EUR	15 577 709	JPY	2 030 000 000	08-Sep-17	64 436
EUR	775 470	JPY	100 000 000	08-Sep-17	11 269
EUR	199 320	NOK	1 860 000	08-Sep-17	(1 748)
EUR	25 358	NZD	40 000	08-Sep-17	1 270
EUR	2 711 604	SEK	25 870 000	08-Sep-17	(22 981)
EUR	293 284	SGD	470 000	08-Sep-17	2 226
EUR	50 464 540	USD	59 580 000	08-Sep-17	362 501
EUR	5 119 803	USD	6 000 000	08-Sep-17	74 281
					700 018

The counterparty of the forward foreign exchange contract is Société Générale Bank and Trust.

Swiss Life Funds (LUX) Prudent (EUR)

Purchase		Sale		Maturity date	Unrealised gain/(loss) EUR
EUR	18 217 437	GBP	16 283 000	05-Sep-17	570 302
EUR	104 241 984	USD	123 410 000	05-Sep-17	455 052
EUR	20 367 344	USD	23 940 000	05-Sep-17	233 974
EUR	12 822 207	USD	15 000 000	05-Sep-17	207 314
					1 466 642

The counterparty of the forward foreign exchange contract are Royal Bank of Scotland PLC and Natixis Paris France.

Notes to the financial statements (continued)

Swiss Life Funds (LUX) Harmony (EUR)

Purchase		Sale		Maturity date	Unrealised gain/(loss) EUR
EUR	6 786 087	GBP	6 065 500	05-Sep-17	212 441
EUR	24 637 412	USD	29 167 000	05-Sep-17	108 172
					320 613

The counterparty of the forward foreign exchange contract is Natixis Paris France.

Swiss Life Funds (LUX) Portfolio Global Growth (CHF)

Purchase		Sale		Maturity date	Unrealised gain/(loss) CHF
CHF	4 611 521	EUR	4 050 000	16-Nov-17	(12 038)
CHF	3 146 865	USD	3 250 000	16-Nov-17	37 933
EUR	1 050 000	CHF	1 187 943	16-Nov-17	10 758
JPY	70 000 000	CHF	614 518	16-Nov-17	(4 093)
					32 560

The counterparty of the forward foreign exchange contract is Société Générale Bank and Trust.

Swiss Life Funds (LUX) Vitality (EUR)

Purchase		Sale		Maturity date	Unrealised gain/(loss) EUR
EUR	2 452 311	GBP	2 191 000	05-Sep-17	77 757
EUR	5 991 282	USD	7 092 000	05-Sep-17	26 960
					104 717

The counterparty of the forward foreign exchange contract is Natixis Paris France.

10 - Securities lending

The Company may enter into securities lending and borrowing transactions provided that it complies with the following rules:

- The Company may only lend or borrow securities either directly or through a standardised lending system organised by a recognised clearing institution or by a financial institution specializing in this type of transaction and subject to prudential supervision rules which are considered by the Regulatory Authority as equivalent to those provided by Community law.
- The securities borrowed by the Company may not be disposed of during the time they are held by the Company, unless they are covered by sufficient financial instruments which enable the Company to restitute the borrowed securities at the close of the transaction.
- The Company may borrow securities under the following circumstances in connection with the settlement of a sale transaction: (a) during a period the securities have been sent out for re-registration; (b) when the securities have been loaned and not returned in time; (c) to avoid a failed settlement when the Depositary fails to make delivery ; and (d) as a technique to meet its obligation to deliver the securities being the object of a repurchase agreement when the counterparty to such agreement exercises its right to repurchase these securities, to the extent such securities have been previously sold by the Company.

Notes to the financial statements (continued)

As at August 31, 2017, the market value of the securities lent was as follows :

Sub-Fund	Market value of securities lent (EUR)
Swiss Life Fund (LUX) Bond Emerging Markets Corporates	11 543 016
Swiss Life Funds (LUX) Bond Global Corporates	466 348
Swiss Life Funds (LUX) Bond Inflation Protection	6 666 958
Swiss Life Funds (LUX) Equity Euro Zone	17 187 723
Swiss Life Funds (LUX) Equity Global	3 530 445
Swiss Life Funds (LUX) Equity Global High Dividend	9 305 583
Swiss Life Funds (LUX) Equity Global Long/Short	7 042 453
Swiss Life Funds (LUX) Equity Global Minimum Volatility	3 264 383
Swiss Life Funds (LUX) Equity Global NXS Protect	3 677 479
Swiss Life Funds (LUX) Equity USA	1 180 961
Swiss Life Funds (LUX) Prudent (EUR)	43 315 100
Swiss Life Funds (LUX) Harmony (EUR)	3 602 403
Swiss Life Funds (LUX) Portfolio Global Growth (CHF)	1 821 916
Swiss Life Funds (LUX) Vitality (EUR)	208 536

The counterparty and the lending agent for the securities lending is Société Générale (France).

The amount of non-cash collateral for Equity Lending Programme is detailed as follows:

Swiss Life Fund (LUX) Bond Emerging Markets Corporates

Instrument Type	Issuer Name	Rating	Currency	Collateral Amount Received (in Sub-Fund Currency)
Bond	UNITED KINGDOM	Aa1u	EUR	13 225 331
				13 225 331

Swiss Life Funds (LUX) Bond Global Corporates

Instrument Type	Issuer Name	Rating	Currency	Collateral Amount Received (in Sub-Fund Currency)
Bond	UNITED KINGDOM	Aa1u	EUR	525 574
				525 574

Swiss Life Funds (LUX) Bond Inflation Protection

Instrument Type	Issuer Name	Rating	Currency	Collateral Amount Received (in Sub-Fund Currency)
Bond	UNITED KINGDOM	Aa1u	EUR	3 385 878
Equity	DEUTSCHE TELEKOM AG		EUR	2 243 680
Equity	DAIMLER AG		EUR	1 408 290
				7 037 848

Notes to the financial statements (continued)

Swiss Life Funds (LUX) Equity Euro Zone

Instrument Type	Issuer Name	Rating	Currency	Collateral Amount Received (in Sub-Fund Currency)
Bond	UNITED KINGDOM	Aa1u	EUR	19 495 218
				19 495 218

Swiss Life Funds (LUX) Equity Global

Instrument Type	Issuer Name	Rating	Currency	Collateral Amount Received (in Sub-Fund Currency)
Bond	UNITED KINGDOM	Aa1u	EUR	3 977 862
				3 977 862

Swiss Life Funds (LUX) Equity Global High Dividend

Instrument Type	Issuer Name	Rating	Currency	Collateral Amount Received (in Sub-Fund Currency)
Bond	UNITED KINGDOM	Aa1u	EUR	10 432 769
				10 432 769

Swiss Life Funds (LUX) Equity Global Long/Short

Instrument Type	Issuer Name	Rating	Currency	Collateral Amount Received (in Sub-Fund Currency)
Bond	UNITED KINGDOM	Aa1u	EUR	7 780 882
				7 780 882

Swiss Life Funds (LUX) Equity Global NXS Protect

Instrument Type	Issuer Name	Rating	Currency	Collateral Amount Received (in Sub-Fund Currency)
Bond	UNITED KINGDOM	Aa1u	EUR	4 677 284
				4 677 284

Swiss Life Fund(Lux) Equity Global Minimum Volatility

Instrument Type	Issuer Name	Rating	Currency	Collateral Amount Received (in Sub-Fund Currency)
Bond	UNITED KINGDOM	Aa1u	EUR	3 567 667
				3 567 667

Notes to the financial statements (continued)

Swiss Life Funds (LUX) Equity USA

Instrument Type	Issuer Name	Rating	Currency	Collateral Amount Received (in Sub-Fund Currency)
Bond	UNITED KINGDOM	Aa1u	EUR	2 106 072
				2 106 072

Swiss Life Funds (LUX) Prudent (EUR)

Instrument Type	Issuer Name	Rating	Currency	Collateral Amount Received (in Sub-Fund Currency)
Bond	UNITED KINGDOM	Aa1u	EUR	43 521 528
Equity	ANHEUSER-BUSCH INBEV		EUR	3 085 120
				46 606 648

Swiss Life Funds (LUX) Harmony (EUR)

Instrument Type	Issuer Name	Rating	Currency	Collateral Amount Received (in Sub-Fund Currency)
Bond	UNITED KINGDOM	Aa1u	EUR	4 202 411
				4 202 411

Swiss Life Funds (LUX) Portfolio Global Growth (CHF)

Instrument Type	Issuer Name	Rating	Currency	Collateral Amount Received (in Sub-Fund Currency)
Bond	UNITED KINGDOM	Aa1u	EUR	1 849 310
				1 849 310

Swiss Life Funds (LUX) Vitality (EUR)

Instrument Type	Issuer Name	Rating	Currency	Collateral Amount Received (in Sub-Fund Currency)
Bond	UNITED KINGDOM	Aa1u	EUR	232 940
				232 940

Notes to the financial statements (continued)

For the period ended August 31, 2017, the securities lending income generated by the Fund is as follows:

Sub-Funds	Total gross amount of securities lending income (in the Sub-Fund currency)	Direct and indirect operational costs incurred (in the Sub-Fund currency)	% of direct and indirect operational costs incurred	Total net amount of securities lending income (in the Sub-Fund currency)	% of securities lending income
Swiss Life Funds (LUX) - Bond Emerging Markets Corporates	1 360	204	15%	1 156	85%
Swiss Life Funds (LUX) - Bond Euro Corporates	2 938	441	15%	2 497	85%
Swiss Life Funds (LUX) - Bond Global Corporates	815	122	15%	693	85%
Swiss Life Funds (LUX) - Bond Global Corporates Short Term	736	110	15%	626	85%
Swiss Life Funds (LUX) - Bond Inflation Protection	6 674	1 001	15%	5 673	85%
Swiss Life Funds (LUX) - Zinschance 2018	549	82	15%	467	85%
Swiss Life Funds (LUX) - Equity Euro Zone	166 467	24 970	15%	141 497	85%
Swiss Life Funds (LUX) - Equity Global	34 774	5 216	15%	29 558	85%
Swiss Life Funds (LUX) - Equity Global High Dividend	44 236	6 635	15%	37 601	85%
Swiss Life Funds (LUX) - Equity Global Long/Short	54 527	8 179	15%	46 348	85%
Swiss Life Funds (LUX) - Equity Global Minimum Volatility	11 861	1 779	15%	10 082	85%
Swiss Life Funds (LUX) - Equity Global NXS Protect	40 387	6 058	15%	34 329	85%
Swiss Life Funds (LUX) - Equity USA	3 279	492	15%	2 787	85%
Swiss Life Funds (LUX) - Prudent (EUR)	164 451	24 668	15%	139 783	85%
Swiss Life Funds (LUX) - Harmony (EUR)	15 044	2 257	15%	12 787	85%
Swiss Life Funds (LUX) - Portfolio Global Growth (CHF)	5 974	896	15%	5 078	85%
Swiss Life Funds (LUX) - Vitality (EUR)	3 069	460	15%	2 609	85%

The difference between the net amount and the gross amount is explained by the profit sharing which is detailed here below:
- 85% for the Sub-Fund;
- 15% for Société Générale.

11 - Margin accounts

Margin accounts are unavailable cash held at Broker on collateral for futures and options. Margin accounts are under caption “Cash at bank” and “Bank Overdraft” in the Statement of Net Assets.

As at August 31, 2017, the margin deposits for futures and options are as follows:

Sub-Funds	Sub-Fund’s Currency	Counterparty	Type of collateral	Amount (in Sub-Fund’s Currency)
Swiss Life Funds (LUX) - Bond Emerging Markets Corporates	USD	Newedge	Cash	573 044
Swiss Life Funds (LUX) - Bond Global Corporates	EUR	Newedge	Cash	123 799
Swiss Life Funds (LUX) - Bond Global Corporates Short Term	EUR	Newedge	Cash	107 693
Swiss Life Funds (LUX) - Bond Inflation Protection	EUR	Newedge	Cash	633 462
Swiss Life Funds (LUX) - Equity Euro Zone	EUR	Newedge	Cash	111 115
Swiss Life Funds (LUX) - Equity Global	USD	Newedge	Cash	304 660
Swiss Life Funds (LUX) - Equity Global Long/Short	EUR	Newedge	Cash	4 256 760
Swiss Life Funds (LUX) - Equity Global NXS Protect	EUR	Newedge	Cash	59 705
Swiss Life Funds (LUX) - Equity Global NXS Protect	EUR	Newedge	Overdraft	3 772
Swiss Life Funds (LUX) - Equity USA	USD	Newedge	Cash	780 159
Swiss Life Funds (LUX) - Prudent (EUR)	EUR	Newedge	Cash	10 248 590
Swiss Life Funds (LUX) - Harmony (EUR)	EUR	Newedge	Cash	2 737 305
Swiss Life Funds (LUX) - Portfolio Global Growth (CHF)	CHF	Newedge	Cash	521 157
Swiss Life Funds (LUX) - Vitality (EUR)	EUR	Newedge	Cash	936 209

Notes to the financial statements (continued)

12 - Outstanding Swaps

As at August 31, 2017, the Company holds the following swaps:

Swiss Life Funds (LUX) Bond Global Corporates

Maturity Date	Contract	Received rate	Paid Rate	Currency	Nominal	Unrealised Gain/(loss)
11/12/2032	Interest rate swap	LIBOR 3M	0.023775	USD	3 000 000	(43 279)
						(43 279)

The counterpartie of the Swap is Credit Suisse Zurich.

Swiss Life Funds (LUX) Equity Global NXS Protect

Maturity Date	Contract	Underlying	Received rate	Paid Rate	Currency	Nominal	Unrealised Gain/(loss)
14/01/2021	Index swap	STANDARD & POOR'S 500	-	0.2	USD	62 600 160	(1 295 236)
14/01/2021	Index swap	EURO STOXX 50SM	-	0.2	EUR	30 625 399	(716 459)
							(2 011 695)

The counterpartie of the Swap is Natixis Paris France.

13 - Global Risk Management

In terms of risk management, the Board of Directors of the Management Company has chosen the commitment approach in order to determine the global risk.

14 - Exchange rates

The following exchange rates have been used for the preparation of these financial statements:

1 EUR =	1.49900	AUD	1 EUR =	1.49060	CAD
1 EUR =	1.14255	CHF	1 EUR =	7.43770	DKK
1 EUR =	0.92265	GBP	1 EUR =	9.30485	HKD
1 EUR =	130.85035	JPY	1 EUR =	9.24950	NOK
1 EUR =	1.66000	NZD	1 EUR =	9.46050	SEK
1 EUR =	1.61450	SGD	1 EUR =	1.18890	USD

Notes to the financial statements (continued)

15 - Dividend distribution

Sub-Funds	Class	Payment date	Dividend per share	Total distribution in Sub-Funds currency
Swiss Life Funds (LUX) Bond Emerging Markets Corporates	I-Shares EUR Hedged - Distribution	December 12, 2016	442.40	3 404 677
Swiss Life Funds (LUX) Bond Global Corporates	I-Shares - Distribution	December 12, 2016	336.65	434 952
Swiss Life Funds (LUX) Bond Global Corporates Short Term	I-Shares - Distribution	December 12, 2016	372.86	3 542 170
	R-Shares - Distribution	December 12, 2016	0.58	45 555
Swiss Life Funds (LUX) Bond Global High Yield	I-Shares - Distribution	December 12, 2016	482.36	1 105 087
Swiss Life Funds (LUX) ZinsChance 2018	R-Shares - Distribution	December 12, 2016	1.10	315 952
Swiss Life Funds (LUX) Equity Global High Dividend	R-Shares - Distribution CHF	December 12, 2016	1.99	473 206

16 - Management fees for underlying investment funds

Management fees charged by underlying investment funds during the year ended August 31, 2017 are as follows:

Name of investment Fund	Management fees rate (maximum)
SWISS LIFE ASSET MANAGEMENT SWISS LIFE FUND F MONEY MARKET EURO - I	0.14%
ALLIANZ EURO HIGH YIELD - I	0.50%
ISHARES DJ ASIA/PACIFIC SELECT DIVIDEND 30CT DIVIDEND	0.59%
ISHARES EDGE S&P 500 MINIMUM VOLATILITY UCITS ETF USD ACC - C	0.20%
ISHARES EDGE MSCI EUROPE MINIMUM VOLATILITY UCITS ETF EUR ACC	0.25%
ISHARES MSCI EMERGING MARKETS MINIMUM VOLATILITY UCITS ETF	0.40%
SWISS LIFE FUNDS LUX - EQUITY USA - S	1.50%
DB X-TRACKERS II BARCLAYS GLOBAL AGGREGATE BOND UCITS ETF - 4C CHF HEGDED - C	0.20%
SWISS LIFE FUNDS LUX - EQUITY GLOBAL	1.50%
SWISS LIFE FUNDS LUX - EQUITY EURO ZONE - S	1.50%
SWISS LIFE FUNDS LUX - EQUITY GLOBAL MINIMUM VOLATILITY - C	1.50%
CM-CIC ASSET MANAGEMENT UNION INSTITUTIONNELS	0.30%
SWISS LIFE ASSET MANAGEMENT SWISS LIFE FUNDS F CASH EURO	0.14%
SWISS LIFE ASSET MANAGEMENT SWISS LIFE FUND F EQUITY EURO ZONE MINIMUM VOLATILIT - I	0.60%
SWISS LIFE ASSET MANAGEMENT SWISS LIFE FUNDS F EQUITY EUROPE - I	0.60%
SWISS LIFE FUNDS BOND CASH EQUIVALENT TARGET - I	0.23%
SWISS LIFE ASSET MANAGEMENT SLF FRANCE SHORT TERM EURO	0.40%
SWISS LIFE FUNDS F BOND FLOATING RATES	0.50%
ISHARES USD CORP BOND UCITS ETF	0.20%
ISHARES J.P. MORGAN $ EMERGING MARKETS BOND UCITS ETF	0.45%
ISHARES CORE EUR CORP BOND UCITS ETF	0.20%
ISHARES S&P 500 EUR HEDGED UCITS ETF ACC	0.20%
ISHARES V PLC - ISHARES MSCI WORLD MONTHLY EUR HEDGED	0.55%
ISHARES EUR CORP BOND 1-5YR UCITS ETF EUR DIST	0.20%
ISHARES $ HIGH YIELD CORPORATE BOND UCITS ETF	0.50%
GAM STAR PLC - CREDIT OPPORTUNITIES EUR - IC	0.95%
GAM STAR PLC - CREDIT OPPORTUNITIES USD - C	0.95%
ISHARES EURO HIGH YIELD CORPORATE BOND UCITS ETF	0.50%
ISHARES EDGE MSCI WORLD MINIMUM VOLATILITY UCITS ETF	0.30%
OSSIAM ETF FTSE 100 MINIMUM VARIANCE - 1 C	0.45%

Notes to the financial statements (continued)

Name of investment Fund	Management fees rate (maximum)
SWISS LIFE FUNDS LUX - EQUITY GLOBAL HIGH DIVIDEND - S	1.50%
SWISS LIFE FUNDS LUX - BOND GLOBAL HIGH YIELD - S	1.50%
SWISS LIFE FUNDS LUX EQUITY GLOBAL LONG/SHORT - S	1.50%
LYXOR ETF MSCI WORLD EURO - A	0.45%
CARMIGNAC PATRIMOINE - A	1.50%
SWISS LIFE ASSET MANAGEMENT SWISS LIFE FUNDS F GLOBAL INFLATION - I	0.45%

17 - Subsequent events

Two new Sub-Funds have been launched on September 29, 2017 as follows :

- Swiss Life Funds (LUX) Bond Emerging Markets Corporates Short Term,
- Swiss Life Funds (LUX) Multi Asset Risk Premia.

Unaudited information

1- SFT Regulation

Securities lending

Following the Regulation 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions, only transactions on securities lending were subject to this Regulation, during the year ending August 31, 2017:

	Swiss Life Funds (LUX) Bond Emerging Markets Corporates	Swiss Life Funds (LUX) Bond Global Corporates	Swiss Life Funds (LUX) Bond Inflation Protection	Swiss Life Funds (LUX)Equity Euro Zone
Amount of securities lent expressed in absolute amount (in the currency of the Sub-Fund)	see note 10	see note 10	see note 10	see note 10
Proportion of total lendable Assets*	3,75%	0,45%	26,34%	10,18%
Proportion of AUM	3,51%	0,42%	25,61%	10,08%
Maturity tenor of the securities lent broken down in the following maturity buckets				
less than one day	-	-	-	-
one day to one week	-	-	-	-
one week to one month	-	-	-	-
one month to three months	-	-	-	-
three months to one year	-	-	-	-
above one year	11 543 016	466 348	6 666 958	-
open maturity	-	-	-	17 187 723
Total	11 543 016	466 348	6 666 958	17 187 723
Counterparty				
Name of counterparty	see note 10	see note 10	see note 10	see note 10
Country of domicile of the counterparty	see note 10	see note 10	see note 10	see note 10
Gross volume of outstanding transactions	see note 10	see note 10	see note 10	see note 10
Data of collateral				
Type of collateral :				
Cash	-	-	-	-
Securities	see note 10	see note 10	see note 10	see note 10
Quality of collateral :				
Issuer	see note 10	see note 10	see note 10	see note 10
Rating	see note 10	see note 10	see note 10	see note 10
Maturity tenor of the collateral broken down in the following maturity buckets				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	-	-	-	-
One month to three months	-	-	-	-
Three months to one year	-	-	-	-
Above one year	13 225 331	525 574	3 385 878	19 495 218
Open maturity	-	-	3 651 970	-
Total	13 225 331	525 574	7 037 848	19 495 218
Safekeeping of collateral received by the Fund as part of securities lending				
Name of depositary	Société Générale	Société Générale	Société Générale	Société Générale
Securities	see note 10	see note 10	see note 10	see note 10
Cash	see note 10	see note 10	see note 10	see note 10
Data on returns and costs for securities lending	see note 10	see note 10	see note 10	see note 10

* The proportion of total lendable assets represents the market value of the securities lent/market value of the portfolio of the Sub-Fund.
All transactions are bilateral transactions.
The collateral on secutities lending is not reused.

Unaudited information (continued)

	Swiss Life Funds (LUX) Equity Global	Swiss Life Funds (LUX) Equity Global High Dividend	Swiss Life Funds (LUX) Equity Global Long/Short	Swiss Life Funds (LUX) Equity Global Minimum Volatility
Amount of securities lent expressed in absolute amount (in the currency of the Sub-Fund)	see note 10	see note 10	see note 10	see note 10
Proportion of total lendable Assets*	2,99%	6,02%	5,25%	2,41%
Proportion of AUM	2,92%	6,06%	4,85%	2,42%
Maturity tenor of the securities lent broken down in the following maturity buckets				
less than one day	-	-	-	-
one day to one week	-	-	-	-
one week to one month	-	-	-	-
one month to three months	-	-	-	-
three months to one year	-	-	-	-
above one year	3 530 445	-	-	-
open maturity	-	9 305 583	7 042 453	3 264 383
Total	3 530 445	9 305 583	7 042 453	3 264 383
Counterparty				
Name of counterparty	see note 10	see note 10	see note 10	see note 10
Country of domicile of the counterparty	see note 10	see note 10	see note 10	see note 10
Gross volume of outstanding transactions	see note 10	see note 10	see note 10	see note 10
Data of collateral				
Type of collateral :				
Cash	-	-	-	-
Securities	see note 10	see note 10	see note 10	see note 10
Quality of collateral :				
Issuer	see note 10	see note 10	see note 10	see note 10
Rating	see note 10	see note 10	see note 10	see note 10
Maturity tenor of the collateral broken down in the following maturity buckets				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	-	-	-	-
One month to three months	-	-	-	-
Three months to one year	-	-	-	-
Above one year	3 977 862	10 432 769	7 780 882	3 567 667
Open maturity	-	-	-	-
Total	3 977 862	10 432 769	7 780 882	3 567 667
Safekeeping of collateral received by the Fund as part of securities lending				
Name of depositary	Société Générale	Société Générale	Société Générale	Société Générale
Securities	see note 10	see note 10	see note 10	see note 10
Cash	see note 10	see note 10	see note 10	see note 10
Data on returns and costs for securities lending	see note 10	see note 10	see note 10	see note 10

* The proportion of total lendable assets represents the market value of the securities lent/market value of the portfolio of the Sub-Fund.
All transactions are bilateral transactions.
The collateral on secutities lending is not reused.

Unaudited information (continued)

	Swiss Life Funds (LUX) Equity Global NXS Protect	Swiss Life Funds (LUX) Equity USA	Swiss Life Funds (LUX) Prudent (EUR)	Swiss Life Funds (LUX) Harmony (EUR)
Amount of securities lent expressed in absolute amount (in the currency of the Sub-Fund)	see note 10	see note 10	see note 10	see note 10
Proportion of total lendable Assets*	3,14%	0,62%	3,95%	1,81%
Proportion of AUM	3,11%	0,59%	3,66%	1,53%
Maturity tenor of the securities lent broken down in the following maturity buckets				
less than one day	-	-	-	-
one day to one week	-	-	-	-
one week to one month	-	-	-	-
one month to three months	-	-	-	-
three months to one year	-	-	-	-
above one year	-	-	-	-
open maturity	3 677 479	1 180 961	43 315 100	3 602 403
Total	3 677 479	1 180 961	43 315 100	3 602 403
Counterparty				
Name of counterparty	see note 10	see note 10	see note 10	see note 10
Country of domicile of the counterparty	see note 10	see note 10	see note 10	see note 10
Gross volume of outstanding transactions	see note 10	see note 10	see note 10	see note 10
Data of collateral				
Type of collateral :				
Cash	-	-	-	-
Securities	see note 10	see note 10	see note 10	see note 10
Quality of collateral :				
Issuer	see note 10	see note 10	see note 10	see note 10
Rating	see note 10	see note 10	see note 10	see note 10
Maturity tenor of the collateral broken down in the following maturity buckets				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	-	-	-	-
One month to three months	-	-	-	-
Three months to one year	-	-	-	-
Above one year	4 677 284	2 106 072	43 521 528	4 202 411
Open maturity	-	-	3 085 120	-
Total	4 677 284	2 106 072	46 606 648	4 202 411
Safekeeping of collateral received by the Fund as part of securities lending				
Name of depositary	Société Générale	Société Générale	Société Générale	Société Générale
Securities	see note 10	see note 10	see note 10	see note 10
Cash	see note 10	see note 10	see note 10	see note 10
Data on returns and costs for securities lending	see note 10	see note 10	see note 10	see note 10

* The proportion of total lendable assets represents the market value of the securities lent/market value of the portfolio of the Sub-Fund.
All transactions are bilateral transactions.
The collateral on secutities lending is not reused.

Unaudited information (continued)

	Swiss Life Funds (LUX) Portfolio Global Growth (CHF)	Swiss Life Funds (LUX) Vitality (EUR)
Amount of securities lent expressed in absolute amount (in the currency of the Sub-Fund)	see note 10	see note 10
Proportion of total lendable Assets*	3,66%	0,42%
Proportion of AUM	3,04%	0,34%
Maturity tenor of the securities lent broken down in the following maturity buckets		
less than one day	-	-
one day to one week	-	-
one week to one month	-	-
one month to three months	-	-
three months to one year	-	-
above one year	-	-
open maturity	1 821 916	208 536
Total	1 821 916	208 536
Counterparty		
Name of counterparty	see note 10	see note 10
Country of domicile of the counterparty	see note 10	see note 10
Gross volume of outstanding transactions	see note 10	see note 10
Data of collateral		
Type of collateral :		
Cash	-	-
Securities	see note 10	see note 10
Quality of collateral :		
Issuer	see note 10	see note 10
Rating	see note 10	see note 10
Maturity tenor of the collateral broken down in the following maturity buckets		
Less than one day	-	-
One day to one week	-	-
One week to one month	-	-
One month to three months	-	-
Three months to one year	-	-
Above one year	1 849 310	232 940
Open maturity	-	-
Total	1 849 310	232 940
Safekeeping of collateral received by the Fund as part of securities lending		
Name of depositary	Société Générale	Société Générale
Securities	see note 10	see note 10
Cash	see note 10	see note 10
Data on returns and costs for securities lending	see note 10	see note 10

* The proportion of total lendable assets represents the market value of the securities lent/market value of the portfolio of the Sub-Fund.
All transactions are bilateral transactions.
The collateral on secutities lending is not reused.

Unaudited information (continued)

Total return swaps

Following the Regulation 2015/2365 of the European Parliament and of the Council of November 25, 2015 on transparency of securities financing transactions, please find bellow details about total return swaps for the period ending August 31, 2017:

	Swiss Life Funds (LUX) Equity Global NXS Protect
Amount of Equity Swaps expressed in absolute amount (in the currency of the Sub-Fund)	2 011 695
Proportion of AUM	1,70%
Maturity tenor of Equity swap broken down in the following maturity buckets	
less than one day	-
one day to one week	-
one week to one month	-
one month to three months	-
three months to one year	-
above one year	2 011 695
open maturity	-
Total	2 011 695
Counterparty	
Name of counterparty, Country of domicile of the counterparty and Gross volume of outstanding transactions	Natixis, France 2 011 695

All transactions are bilateral transactions.

There is no collateral.

Returns and costs incurred from total return swaps transactions during the year ended August 31, 2017 are included in the valuation of the swaps.

2- Remuneration policy

During the financial year ending December 31, 2016 the Management Company employed 33 staff for a total consideration of 2 114 496 EUR (including 241 624 EUR of variable remuneration). The total remuneration of the Staff involved in the UCITS activities represents : 1 220 611 EUR.

The total consideration to be allocated to the risk takers amounts 998 162 EUR, of which 163 133 EUR represent the variable part of the remuneration.

Further information about the remuneration policy is available on demand at the registered office of the Management Company.

	Number of Beneficiaries	Fixed	Variable	Total
Personal	33	1 807 685.96	373 450	2 181 135.96
Personal UCITS	10	909 480	257 700	1 167 180
Senior Management Risk Impact UCITS	6	722 880	228 900	951 780