SwissLife
Asset Managers

Swiss Life Funds (LUX)

Bond Emerging Markets Corporates
Bond Emerging Markets Corporates Short Term
Bond Euro Corporates
Bond Global Corporates
Bond Global Corporates Short Term
Bond Global High Yield
Bond Inflation Protection
Equity Euro Zone
Equity Global
Equity Global High Dividend
Equity Global Long/Short
Equity Global Minimum Volatility
Equity Global Protect
Equity USA
Multi Asset Classic (EUR)
(Liquidated at September 3, 2018)
Multi Asset Dynamic (EUR)
(Liquidated at September 3, 2018)
Multi Asset Risk Premia
Prudent (EUR)
Harmony (EUR)
Portfolio Global Growth (CHF)
Vitality (EUR)

Société d'Investissement à Capital Variable
Luxembourg B 69.186

Semi-Annual report including the unaudited financial statements as at February 28, 2019

No subscription can be received on the basis of this report. Subscriptions are only valid if made on the basis of the current prospectus supplemented by the last available annual report including the audited financial statements of the SICAV and the latest semi-annual report if published after such annual report.

Sales Restrictions:
Shares of this Company may not be offered, sold or distributed within the United States of America.

This document may also be translated into other languages. To the extent that there is any inconsistency between the English language and a version in another language, the English language will prevail, except to the extent (but only to the extent) required by the law of any jurisdiction where the Shares are sold.

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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:

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

Directors:

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 Business & Product Management
Swiss Life Asset Management AG,
Zurich, Switzerland

Directors:

Per Erikson, Chief Investment Officer of Swiss Life France

Uwe Druckenmüller, Managing Director,
Swiss Life Fund Management (LUX) S.A.

Robin van Berkel
COO Swiss Life Asset Managers and
CEO Swiss Life Asset Management AG

Thomas Nummer
Partner, Trinova Group

Senior Managers of the Management Company

Uwe Druckenmüller
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 November 30, 2018)
Michaela Rauguth
Swiss Life Fund Management (LUX) S.A.
Grand Duchy of Luxembourg

Tilo Reichert
Swiss Life Fund Management (LUX) S.A.
Grand Duchy of Luxembourg

(from the February 6, 2019)
Giedre Plentaite-Bartkiene,
Swiss Life Fund Management (LUX) S.A.
Grand Duchy of Luxembourg

(from the February 6, 2019)
Thomas Albert,
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

Depositary and Paying Agent ("Depositary")

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

Organisation and Administration (continued)

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

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

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
Zeppelinstrasse 1,
D-85748 Garching Munich, 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

Legal Advisors

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

The sales prospectus and the KIID (Key Investor Information), management regulations, annual and semi-annual reports as well as the portfolio movements of the Company mentioned in this publication are available free of charge at the Swiss Representative and at the registered office of the Company.

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 February 28, 2019, nineteen Sub-Funds are available to investors:

- Swiss Life Funds (LUX) Bond Emerging Markets Corporates
- Swiss Life Funds (LUX) Bond Emerging Markets Corporates Short Term
- 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) 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
- Swiss Life Funds (LUX) Equity Global Protect
- Swiss Life Funds (LUX) Equity USA
- Swiss Life Funds (LUX) Multi Asset Risk Premia
- 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.

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 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.

Class M Shares ("M Shares") are restricted to Swiss Life Asset Management AG, Swiss Life Germany or other entity belonging to Swiss Life group acting on behalf of their unit-linked product clients.

Class SL Shares ("SL Shares") are restricted to Swiss Life France, Swiss Life Germany and Swiss Life Switzerland or any other entity belonging to Swiss Life Group acting on behalf of their proprietary insurance portfolio.

Class F Shares ("F-Shares") are opened to any investor but only offered through certain financial intermediaries, distribution partners or alike who are investing on the behalf of their customers and are charging the latter advisory, or alike, fees.

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 period of the Company is twelve months, ending on August 31 in each period. 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 period 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 February 28, 2019 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 period.

Sub-Funds	Class of shares	Currency	TER	Performance fees
Swiss Life Funds (LUX) Bond Emerging Markets Corporates	AM-Shares - CHF hedged Capitalisation	CHF	0.24%	-
	AM-Shares - EUR hedged Capitalisation	EUR	0.27%	-
	F-Shares - Capitalisation	USD	1.07%	-
	I-Shares - Capitalisation	USD	0.81%	-
	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	1.47%	-
	R-Shares - EUR hedged Capitalisation	EUR	1.56%	-
	S-Shares - EUR hedged Capitalisation	EUR	0.11%	-
Swiss Life Funds (LUX) Bond Emerging Markets Corporates Short Term	AM-Shares - CHF hedged Capitalisation	CHF	0.25%	-
	F-Shares - Capitalisation	USD	0.83%	-
	I-Shares - Capitalisation	USD	0.56%	-
	I-Shares - CHF hedged Capitalisation	CHF	0.99%	-
Swiss Life Funds (LUX) Bond Euro Corporates	Q-Shares - Capitalisation	EUR	0.71%	-
	R-Shares - Capitalisation	EUR	1.23%	-
	R-Shares CHF hedged - Capitalisation	CHF	1.21%	-

Information to the Shareholders (continued)

Sub-Funds	Class of shares	Currency	TER	Performance fees
Swiss Life Funds (LUX) Bond Global Corporates	AM-Shares - Capitalisation	EUR	0.26%	-
	I-Shares - Distribution	EUR	0.53%	-
	I-Shares USD hedged - Capitalisation	USD	0.54%	-
	R-Shares - Capitalisation	EUR	1.04%	-
	R-Shares CHF hedged - Capitalisation	CHF	1.05%	-
	S-Shares - Capitalisation	EUR	0.10%	-
Swiss Life Funds (LUX) Bond Global Corporates Short Term	I-Shares - Distribution	EUR	0.37%	-
	R-Shares - Distribution	EUR	0.66%	-
Swiss Life Funds (LUX) Bond Global High Yield	AM-Shares - Capitalisation	EUR	0.24%	-
	AM-Shares CHF hedged - Capitalisation	CHF	0.25%	-
	F-Shares - Capitalisation	EUR	0.97%	-
	I-Shares - Capitalisation	EUR	0.71%	-
	I-Shares - Distribution	EUR	0.70%	-
	I-Shares CHF hedged - Capitalisation	CHF	0.69%	-
	R-Shares - Capitalisation	EUR	1.40%	-
	R-Shares CHF hedged - Capitalisation	CHF	1.38%	-
	S-Shares - Capitalisation	EUR	0.09%	-
Swiss Life Funds (LUX) Bond Inflation Protection	I-Shares - Capitalisation	EUR	0.79%	-
	R-Shares - Capitalisation	EUR	1.30%	-
Swiss Life Funds (LUX) Equity Euro Zone	AM-Shares - Capitalisation	EUR	0.29%	-
	F-Shares - Capitalisation	EUR	1.10%	-
	I-Shares - Capitalisation	EUR	0.78%	-
	R-Shares - Capitalisation	EUR	1.67%	-
	S-Shares - Capitalisation	EUR	0.13%	-
Swiss Life Funds (LUX) Equity Global	AM-Shares EUR - Capitalisation	EUR	0.31%	-
	I-Shares - Capitalisation	USD	0.82%	-
	I-Shares EUR - Capitalisation	EUR	0.76%	-
	S-Shares EUR - Capitalisation	EUR	0.17%	-
Swiss Life Funds (LUX) Equity Global High Dividend	AM-Shares - Capitalisation	EUR	0.27%	-
	I-Shares - Capitalisation	EUR	0.75%	-
	I-Shares - Distribution	EUR	0.72%	-
	R-Shares - Capitalisation	EUR	1.67%	-
	R-Shares CHF - Distribution	CHF	1.67%	-
	S-Shares - Capitalisation	EUR	0.11%	-
Swiss Life Funds (LUX) Equity Global Long/Short	AM-Shares - Capitalisation	EUR	0.30%	-
	I-Shares - Capitalisation	EUR	0.45%	-
	S-Shares - Capitalisation	EUR	0.15%	-
Swiss Life Funds (LUX) Equity Global Minimum Volatility	AM-Shares EUR - Capitalisation	EUR	0.27%	-
	I-Shares - Capitalisation	USD	0.78%	-
	I-Shares EUR - Distribution	EUR	0.72%	-
	R-Shares EUR - Distribution	EUR	1.68%	-
	S-Shares EUR - Capitalisation	EUR	0.12%	-
Swiss Life Funds (LUX) Equity Global Protect	I-Shares - Capitalisation	EUR	0.69%	-
	S-Shares - Capitalisation	EUR	0.09%	-

Information to the Shareholders (continued)

Sub-Funds	Class of shares	Currency	TER	Performance fees
Swiss Life Funds (LUX) Equity USA	AM-Shares EUR - Capitalisation	EUR	0.25%	-
	F-Shares - Capitalisation	USD	1.08%	
	I-Shares - Capitalisation	USD	0.71%	-
	R-Shares - Capitalisation	USD	1.80%	-
	S-Shares - Capitalisation	USD	0.10%	-
	SL-Shares EUR - Distribution	EUR	0.41%	-
Swiss Life Funds (LUX) Multi Asset Classic (EUR) *	R-Shares - Capitalisation	EUR	3.19%	-
Swiss Life Funds (LUX) Multi Asset Dynamic (EUR) *	R-Shares - Capitalisation	EUR	3.03%	-
Swiss Life Funds (LUX) Multi Asset Risk Premia	AM-Shares - Capitalisation	EUR	0.35%	-
	AM-Shares CHF hedged - Capitalisation	CHF	0.34%	-
	I-Shares - Capitalisation	EUR	0.75%	-
	I-Shares CHF hedged - Capitalisation	CHF	0.71%	-
	R-Shares CHF hedged - Capitalisation	CHF	1.60%	-
	S-Shares - Capitalisation	EUR	0.09%	-
Swiss Life Funds (LUX) Prudent (EUR)	F-Shares - Capitalisation	EUR	0.93%	-
	I-Shares - Capitalisation	EUR	0.66%	-
	M-Shares - Capitalisation	EUR	0.58%	-
	R-Shares - Capitalisation	EUR	1.26%	-
Swiss Life Funds (LUX) Harmony (EUR)	M-Shares - Capitalisation	EUR	0.65%	-
	R-Shares - Capitalisation	EUR	1.55%	-
Swiss Life Funds (LUX) Portfolio Global Growth (CHF)	R-Shares - Capitalisation	CHF	1.79%	-
Swiss Life Funds (LUX) Vitality (EUR)	M-Shares - Capitalisation	EUR	0.76%	-
	R-Shares - Capitalisation	EUR	1.86%	-

* Liquidated at September 3, 2018.

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 Emerging Markets Corporates Short Term USD	Swiss Life Funds (LUX) Bond Euro Corporates EUR
ASSETS				
Securities portfolio at cost		448 988 387	234 890 164	38 992 225
Net unrealised profit/ (loss)		(3 764 664)	(2 563 034)	428 248
Securities portfolio at market value	2.3	445 223 723	232 327 130	39 420 473
Cash at bank		10 375 467	7 534 501	1 002 913
Receivable for Fund shares issued		1 177 621	667 170	-
Receivable for securities sold	2.8	-	-	-
Dividends receivable, net		-	-	-
Interest receivable on bonds		5 102 222	2 561 703	245 848
Interest receivable on swaps		-	-	-
Options bought at market value	8	-	-	-
Swaps at market value	11	-	-	-
Unrealised appreciation on forward foreign exchange contracts	9	167 907	22 148	4 204
Unrealised appreciation on financial futures contracts	7	-	-	20 200
Formation expenses, net	2.10	-	-	-
Other assets		301	301	-
		462 047 241	**243 112 953**	**40 693 638**
LIABILITIES				
Bank Overdraft		-	-	-
Payable for Fund shares redeemed		-	-	-
Payable for securities purchased	2.8	-	-	895 261
Management fees payable	3	286 361	73 460	40 676
Depositary fees payable	5	48 246	22 712	5 864
Taxe d'abonnement payable	6	8 810	4 206	1 738
Administration fees payable	5	153 512	69 645	40 092
Registrar Agent fees payable	5	-	-	982
Professional fees payable		6 753	6 739	5 923
Interest and bank charges payable		1 445	425	316
Interest payable on swaps		-	-	-
Options written at market value	8	-	-	-
Swaps at market value	11	-	-	-
Unrealised depreciation on forward foreign exchange contracts	9	5 525 107	2 781 624	84 279
Unrealised depreciation on financial futures contracts	7	-	-	2 500
Other liabilities		2 546	-	1 502
		6 032 780	**2 958 811**	**1 079 133**
TOTAL NET ASSETS		**456 014 461**	**240 154 142**	**39 614 505**

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) Bond Global Corporates EUR	Swiss Life Funds (LUX) Bond Global Corporates Short Term EUR	Swiss Life Funds (LUX) Bond Global High Yield EUR
ASSETS				
Securities portfolio at cost		219 796 833	96 155 204	288 852 000
Net unrealised profit/ (loss)		191 291	(1 466 728)	(4 582 064)
Securities portfolio at market value	2.3	219 988 124	94 688 476	284 269 936
Cash at bank		4 425 868	515 162	5 505 535
Receivable for Fund shares issued		-	-	-
Receivable for securities sold	2.8	-	-	-
Dividends receivable, net		-	-	-
Interest receivable on bonds		2 056 836	872 823	3 262 726
Interest receivable on swaps		2 623	-	-
Options bought at market value	8	-	-	-
Swaps at market value	11	134 008	-	-
Unrealised appreciation on forward foreign exchange contracts	9	1 130 535	284 044	942
Unrealised appreciation on financial futures contracts	7	12 281	5 460	-
Formation expenses, net	2.10	-	113	-
Other assets		-	264	-
		227 750 275	**96 366 342**	**293 039 139**
LIABILITIES				
Bank Overdraft		-	-	-
Payable for Fund shares redeemed		-	-	1 502
Payable for securities purchased	2.8	-	862 266	-
Management fees payable	3	168 062	40 300	123 423
Depositary fees payable	5	24 182	10 431	31 227
Taxe d'abonnement payable	6	10 916	1 894	5 806
Administration fees payable	5	87 147	41 237	115 550
Registrar Agent fees payable	5	982	-	982
Professional fees payable		5 923	5 923	5 924
Interest and bank charges payable		5 035	418	994
Interest payable on swaps		-	-	-
Options written at market value	8	-	-	-
Swaps at market value	11	-	-	-
Unrealised depreciation on forward foreign exchange contracts	9	677 359	295 886	3 358 919
Unrealised depreciation on financial futures contracts	7	64 667	-	-
Other liabilities		1 628	1 275	2 036
		1 045 901	**1 259 630**	**3 646 363**
TOTAL NET ASSETS		**226 704 374**	**95 106 712**	**289 392 776**

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	Swiss Life Funds (LUX) Bond Inflation Protection EUR	Swiss Life Funds (LUX) Equity Euro Zone EUR	Swiss Life Funds (LUX) Equity Global USD
ASSETS				
Securities portfolio at cost		29 205 121	170 491 718	139 753 504
Net unrealised profit/ (loss)		(229 511)	2 082 132	5 414 966
Securities portfolio at market value	2.3	28 975 610	172 573 850	145 168 470
Cash at bank		2 275 035	2 528 546	1 467 130
Receivable for Fund shares issued		-	-	-
Receivable for securities sold	2.8	-	71 029 424	-
Dividends receivable, net		-	239 355	218 419
Interest receivable on bonds		40 940	-	-
Interest receivable on swaps		-	-	-
Options bought at market value	8	-	-	-
Swaps at market value	11	-	-	-
Unrealised appreciation on forward foreign exchange contracts	9	2 303	-	-
Unrealised appreciation on financial futures contracts	7	174 419	140 350	42 207
Formation expenses, net	2.10	-	-	-
Other assets		-	-	301
		31 468 307	**246 511 525**	**146 896 527**
LIABILITIES				
Bank Overdraft		-	2 784	-
Payable for Fund shares redeemed		315 134	-	-
Payable for securities purchased	2.8	-	71 444 819	-
Management fees payable	3	29 049	238 502	85 328
Depositary fees payable	5	5 310	18 973	15 232
Taxe d'abonnement payable	6	1 051	9 435	2 426
Administration fees payable	5	36 467	67 772	62 223
Registrar Agent fees payable	5	982	983	-
Professional fees payable		27 029	5 923	6 753
Interest and bank charges payable		172	4 559	9 928
Interest payable on swaps		-	-	-
Options written at market value	8	-	-	-
Swaps at market value	11	-	-	-
Unrealised depreciation on forward foreign exchange contracts	9	507 343	-	-
Unrealised depreciation on financial futures contracts	7	62 580	-	-
Other liabilities		1 290	1 347	1 990
		986 407	**71 795 097**	**183 880**
TOTAL NET ASSETS		**30 481 900**	**174 716 428**	**146 712 647**

Statement of 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 USD
ASSETS				
Securities portfolio at cost		190 844 388	138 439 884	143 664 342
Net unrealised profit/ (loss)		2 203 296	7 206 426	7 137 031
Securities portfolio at market value	2.3	193 047 684	145 646 310	150 801 373
Cash at bank		8 553 122	20 937 617	7 943 910
Receivable for Fund shares issued		-	-	-
Receivable for securities sold	2.8	31 981 573	-	-
Dividends receivable, net		707 961	280 509	249 554
Interest receivable on bonds		-	-	-
Interest receivable on swaps		-	-	-
Options bought at market value	8	-	-	-
Swaps at market value	11	-	-	-
Unrealised appreciation on forward foreign exchange contracts	9	32 429	-	-
Unrealised appreciation on financial futures contracts	7	-	-	452 691
Formation expenses, net	2.10	-	-	-
Other assets		-	264	301
		234 322 769	**166 864 700**	**159 447 829**
LIABILITIES				
Bank Overdraft		19 153	-	150 095
Payable for Fund shares redeemed		23 979	-	-
Payable for securities purchased	2.8	36 418 906	-	-
Management fees payable	3	161 220	38 313	72 706
Depositary fees payable	5	20 781	17 774	16 622
Taxe d'abonnement payable	6	6 079	2 573	3 474
Administration fees payable	5	82 574	56 995	69 175
Registrar Agent fees payable	5	982	-	-
Professional fees payable		5 923	5 924	6 748
Interest and bank charges payable		1 998	10 390	1 447
Interest payable on swaps		-	-	-
Options written at market value	8	-	-	-
Swaps at market value	11	-	-	-
Unrealised depreciation on forward foreign exchange contracts	9	22 443	587 004	-
Unrealised depreciation on financial futures contracts	7	-	10 685 848	-
Other liabilities		1 791	1 447	1 056
		36 765 829	**11 406 268**	**321 323**
TOTAL NET ASSETS		**197 556 940**	**155 458 432**	**159 126 506**

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	Swiss Life Funds (LUX) Equity Global Protect EUR	Swiss Life Funds (LUX) Equity USA USD	Swiss Life Funds (LUX) Multi Asset Risk Premia EUR
ASSETS				
Securities portfolio at cost		258 881 833	291 836 681	262 966 177
Net unrealised profit/ (loss)		15 674 705	5 550 522	2 506 462
Securities portfolio at market value	2.3	274 556 538	297 387 203	265 472 639
Cash at bank		16 852 139	15 635 179	23 854 558
Receivable for Fund shares issued		-	-	528 523
Receivable for securities sold	2.8	-	151 256 774	-
Dividends receivable, net		434 601	547 575	37 490
Interest receivable on bonds		-	-	8 912
Interest receivable on swaps		-	-	-
Options bought at market value	8	5 389 285	-	-
Swaps at market value	11	-	-	3 090 198
Unrealised appreciation on forward foreign exchange contracts	9	1 038 005	2 606	745 938
Unrealised appreciation on financial futures contracts	7	1 344 752	438 765	3 447 640
Formation expenses, net	2.10	-	-	-
Other assets		264	-	264
		299 615 584	**465 268 102**	**297 186 162**
LIABILITIES				
Bank Overdraft		-	-	1 875 646
Payable for Fund shares redeemed		-	-	-
Payable for securities purchased	2.8	-	151 980 056	-
Management fees payable	3	184 174	85 373	102 665
Depositary fees payable	5	31 635	29 998	38 269
Taxe d'abonnement payable	6	4 835	5 556	5 091
Administration fees payable	5	88 208	94 054	107 069
Registrar Agent fees payable	5	-	1 118	-
Professional fees payable		5 924	6 753	4 457
Interest and bank charges payable		6 128	2 694	36 392
Interest payable on swaps		-	-	100 506
Options written at market value	8	916 466	-	-
Swaps at market value	11	-	-	3 817 565
Unrealised depreciation on forward foreign exchange contracts	9	1 523 189	-	-
Unrealised depreciation on financial futures contracts	7	64 020	-	2 165 712
Other liabilities		1 321	1 503	-
		2 825 900	**152 207 105**	**8 253 372**
TOTAL NET ASSETS		**296 789 684**	**313 060 997**	**288 932 790**

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	Swiss Life Funds (LUX) Prudent (EUR)	Swiss Life Funds (LUX) Harmony (EUR)	Swiss Life Funds (LUX) Portfolio Global Growth (CHF)
		EUR	EUR	CHF
ASSETS				
Securities portfolio at cost		1 183 306 294	300 319 826	35 901 726
Net unrealised profit/ (loss)		53 241 203	16 655 090	11 755 224
Securities portfolio at market value	2.3	1 236 547 497	316 974 916	47 656 950
Cash at bank		96 599 643	37 683 204	4 190 413
Receivable for Fund shares issued		324 137	161 482	-
Receivable for securities sold	2.8	-	-	-
Dividends receivable, net		-	17 634	-
Interest receivable on bonds		-	-	63 756
Interest receivable on swaps		-	-	-
Options bought at market value	8	-	-	-
Swaps at market value	11	-	-	-
Unrealised appreciation on forward foreign exchange contracts	9	-	-	30 286
Unrealised appreciation on financial futures contracts	7	5 525 494	3 854 374	320 845
Formation expenses, net	2.10	-	-	-
Other assets		-	-	-
		1 338 996 771	**358 691 610**	**52 262 250**
LIABILITIES				
Bank Overdraft		728 083	561 560	235 387
Payable for Fund shares redeemed		253 856	49 440	-
Payable for securities purchased	2.8	-	-	-
Management fees payable	3	2 111 430	680 000	122 848
Depositary fees payable	5	148 643	38 599	10 264
Taxe d'abonnement payable	6	52 830	16 585	2 291
Administration fees payable	5	355 637	102 090	38 090
Registrar Agent fees payable	5	983	983	1 114
Professional fees payable		5 923	5 923	6 705
Interest and bank charges payable		541	422	324
Interest payable on swaps		-	-	-
Options written at market value	8	-	-	-
Swaps at market value	11	-	-	-
Unrealised depreciation on forward foreign exchange contracts	9	791 397	287 341	-
Unrealised depreciation on financial futures contracts	7	1 269 148	218 258	-
Other liabilities		1 039	885	1 297
		5 719 510	**1 962 086**	**418 320**
TOTAL NET ASSETS		**1 333 277 261**	**356 729 524**	**51 843 930**

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	Swiss Life Funds (LUX) Vitality (EUR) EUR
ASSETS		
Securities portfolio at cost		94 841 302
Net unrealised profit/ (loss)		4 998 632
Securities portfolio at market value	2.3	99 839 934
Cash at bank		13 904 051
Receivable for Fund shares issued		18 213
Receivable for securities sold	2.8	-
Dividends receivable, net		-
Interest receivable on bonds		-
Interest receivable on swaps		-
Options bought at market value	8	-
Swaps at market value	11	-
Unrealised appreciation on forward foreign exchange contracts	9	-
Unrealised appreciation on financial futures contracts	7	1 897 058
Formation expenses, net	2.10	-
Other assets		-
		115 659 256
LIABILITIES		
Bank Overdraft		479 540
Payable for Fund shares redeemed		29 377
Payable for securities purchased	2.8	-
Management fees payable	3	243 289
Depositary fees payable	5	12 100
Taxe d'abonnement payable	6	5 591
Administration fees payable	5	46 304
Registrar Agent fees payable	5	983
Professional fees payable		5 923
Interest and bank charges payable		388
Interest payable on swaps		-
Options written at market value	8	-
Swaps at market value	11	-
Unrealised depreciation on forward foreign exchange contracts	9	111 636
Unrealised depreciation on financial futures contracts	7	14 821
Other liabilities		873
		950 825
TOTAL NET ASSETS		**114 708 431**

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	Combined EUR
ASSETS		
Securities portfolio at cost		4 410 500 408
Net unrealised profit/ (loss)		119 612 648
Securities portfolio at market value	2.3	4 530 113 056
Cash at bank		276 055 187
Receivable for Fund shares issued		2 652 432
Receivable for securities sold	2.8	235 843 183
Dividends receivable, net		2 609 394
Interest receivable on bonds		13 274 672
Interest receivable on swaps		2 623
Options bought at market value	8	5 389 285
Swaps at market value	11	3 224 206
Unrealised appreciation on forward foreign exchange contracts	9	3 434 292
Unrealised appreciation on financial futures contracts	7	17 524 806
Formation expenses, net	2.10	113
Other assets		2 113
		5 090 125 362
LIABILITIES		
Bank Overdraft		4 006 086
Payable for Fund shares redeemed		673 288
Payable for securities purchased	2.8	243 088 617
Management fees payable	3	4 799 150
Depositary fees payable	5	529 469
Taxe d'abonnement payable	6	147 935
Administration fees payable	5	1 654 685
Registrar Agent fees payable	5	10 806
Professional fees payable		132 188
Interest and bank charges payable		82 036
Interest payable on swaps		100 506
Options written at market value	8	916 466
Swaps at market value	11	3 817 565
Unrealised depreciation on forward foreign exchange contracts	9	15 541 684
Unrealised depreciation on financial futures contracts	7	14 547 554
Other liabilities		23 808
		290 071 843
TOTAL NET ASSETS		**4 800 053 519**

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

Statement of Operations and Changes in Net Assets

(expressed in the Sub-Fund's currency)

	Notes	Swiss Life Funds (LUX) Bond Emerging Markets Corporates USD	Swiss Life Funds (LUX) Bond Emerging Markets Corporates Short Term USD	Swiss Life Funds (LUX) Bond Euro Corporates EUR
Net assets at the beginning of the year		**425 594 596**	**168 453 014**	**43 407 699**
INCOME				
Dividends, net	2.9	-	-	-
Interest on Bonds, net		9 561 246	4 185 130	229 026
Bank interest		119 952	70 783	-
Interest on swaps		-	-	-
Income on securities lending	10	25 045	8 123	-
Other income		-	6	-
		9 706 243	**4 264 042**	**229 026**
EXPENSES				
Management fees	3	915 889	201 623	134 835
Depositary fees	5	54 559	25 562	6 412
Taxe d'abonnement	6	25 668	11 296	5 447
Administration fees	5	69 955	34 650	15 644
Registrar Agent fees	5	1 957	918	8 404
Professional fees		12 663	15 748	10 539
Interest and bank charges		2 655	1 898	3 832
Interest on swaps		-	-	-
Amortisation of formation expenses		-	-	-
Transaction costs		10 559	2 863	2 576
Other expenses		2 562	-	1 503
		1 096 467	**294 558**	**189 192**
Net investment income/ (loss)		**8 609 776**	**3 969 484**	**39 834**
Net realised gains/ (losses) on				
- securities sold	2.5	(2 762 549)	(653 698)	32 585
- currencies		(339 464)	(113 623)	917
- forward foreign exchange contracts		(8 048 520)	(1 144 320)	208 925
- options		-	-	-
- financial futures contracts		65 390	14 218	(29 050)
- swaps		-	-	-
		(11 085 143)	**(1 897 423)**	**213 377**
Net realised result for the year		**(2 475 367)**	**2 072 061**	**253 211**
Change in net unrealised profit/ (loss) on				
- securities		6 919 021	1 110 210	(110 733)
- forward foreign exchange contracts		(9 553 675)	(5 696 371)	(339 508)
- options		-	-	-
- financial futures contracts		(2 343)	(469)	17 700
- swaps		-	-	-
		(2 636 997)	**(4 586 630)**	**(432 541)**
Result of operations		**(5 112 364)**	**(2 514 569)**	**(179 330)**
Movements in capital				
Subscriptions		127 761 719	80 668 795	6 520 773
Redemptions		(88 751 515)	(6 453 098)	(10 134 637)
		39 010 204	**74 215 697**	**(3 613 864)**
Dividend paid		(3 477 975)	-	-
Exchange differences on the net assets at February 28, 2018		-	-	-
Net assets at the end of the year		**456 014 461**	**240 154 142**	**39 614 505**

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 EUR	Swiss Life Funds (LUX) Bond Global Corporates Short Term EUR	Swiss Life Funds (LUX) Bond Global High Yield EUR
Net assets at the beginning of the year		**221 719 904**	**97 557 271**	**288 352 132**
INCOME				
Dividends, net	2.9	-	-	11 379
Interest on Bonds, net		3 481 748	1 347 224	5 877 839
Bank interest		10 899	2 858	14 044
Interest on swaps		2 623	-	-
Income on securities lending	10	2 074	33	-
Other income		7	-	11
		3 497 351	**1 350 115**	**5 903 273**
EXPENSES				
Management fees	3	505 420	125 566	371 892
Depositary fees	5	28 394	12 305	35 678
Taxe d'abonnement	6	32 233	5 694	17 040
Administration fees	5	39 768	18 388	49 868
Registrar Agent fees	5	4 726	472	2 680
Professional fees		11 050	11 047	10 573
Interest and bank charges		8 364	1 194	11 441
Interest on swaps		15 759	-	-
Amortisation of formation expenses		-	42	-
Transaction costs		7 309	3 793	7 994
Other expenses		1 629	1 272	2 037
		654 652	**179 773**	**509 203**
Net investment income/ (loss)		**2 842 699**	**1 170 342**	**5 394 070**
Net realised gains/ (losses) on				
- securities sold	2.5	(260 666)	(740 368)	291 924
- currencies		(120 925)	(20 699)	2 407
- forward foreign exchange contracts		(7 349 219)	(780 382)	(762 060)
- options		-	-	-
- financial futures contracts		(295 669)	(13 491)	-
- swaps		15 400	-	-
		(8 011 079)	**(1 554 940)**	**(467 729)**
Net realised result for the year		**(5 168 380)**	**(384 598)**	**4 926 341**
Change in net unrealised profit/ (loss) on				
- securities		5 006 697	2 237 700	(1 553 563)
- forward foreign exchange contracts		577 423	(1 670 692)	(5 243 820)
- options		-	-	-
- financial futures contracts		10 123	11 131	-
- swaps		(47 338)	-	-
		5 546 905	**578 139**	**(6 797 383)**
Result of operations		**378 525**	**193 541**	**(1 871 042)**
Movements in capital				
Subscriptions		13 581 070	295 375	30 684 156
Redemptions		(8 763 364)	(99 968)	(26 891 591)
		4 817 706	**195 407**	**3 792 565**
Dividend paid		(211 761)	(2 839 507)	(880 879)
Exchange differences on the net assets at February 28, 2018		-	-	-
Net assets at the end of the year		**226 704 374**	**95 106 712**	**289 392 776**

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 Inflation Protection EUR	Swiss Life Funds (LUX) Equity Euro Zone EUR	Swiss Life Funds (LUX) Equity Global USD
Net assets at the beginning of the year		**35 995 070**	**179 133 687**	**146 438 520**
INCOME				
Dividends, net	2.9	-	691 938	1 188 683
Interest on Bonds, net		193 125	-	-
Bank interest		9 974	147	6 612
Interest on swaps		-	-	-
Income on securities lending	10	1 361	21 822	5 389
Other income		-	-	-
		204 460	**713 907**	**1 200 684**
EXPENSES				
Management fees	3	97 521	740 600	263 813
Depositary fees	5	6 207	20 299	17 833
Taxe d'abonnement	6	3 346	27 109	6 931
Administration fees	5	15 079	29 761	26 511
Registrar Agent fees	5	2 938	6 471	556
Professional fees		16 002	10 545	12 059
Interest and bank charges		2 242	3 391	2 949
Interest on swaps		-	-	-
Amortisation of formation expenses		-	-	-
Transaction costs		2 776	727 452	277 658
Other expenses		1 288	1 347	2 002
		147 399	**1 566 975**	**610 312**
Net investment income/ (loss)		**57 061**	**(853 068)**	**590 372**
Net realised gains/ (losses) on				
- securities sold	2.5	(202 177)	(8 889 251)	(4 602 893)
- currencies		10 999	729	(121 466)
- forward foreign exchange contracts		(520 982)	(191)	102 631
- options		-	-	-
- financial futures contracts		(281 469)	(231 420)	15 591
- swaps		-	-	-
		(993 629)	**(9 120 133)**	**(4 606 137)**
Net realised result for the year		**(936 568)**	**(9 973 201)**	**(4 015 765)**
Change in net unrealised profit/ (loss) on				
- securities		236 232	(564 952)	(1 210 907)
- forward foreign exchange contracts		(521 545)	-	-
- options		-	-	-
- financial futures contracts		174 268	146 110	(25 752)
- swaps		-	-	-
		(111 045)	**(418 842)**	**(1 236 659)**
Result of operations		**(1 047 613)**	**(10 392 043)**	**(5 252 424)**
Movements in capital				
Subscriptions		2 158 095	9 795 629	6 728 838
Redemptions		(6 623 652)	(3 820 845)	(1 202 287)
		(4 465 557)	**5 974 784**	**5 526 551**
Dividend paid		-	-	-
Exchange differences on the net assets at February 28, 2018		-	-	-
Net assets at the end of the year		**30 481 900**	**174 716 428**	**146 712 647**

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 High Dividend EUR	Swiss Life Funds (LUX) Equity Global Long/Short EUR	Swiss Life Funds (LUX) Equity Global Minimum Volatility USD
Net assets at the beginning of the year		**195 459 495**	**140 805 629**	**157 064 620**
INCOME				
Dividends, net	2.9	2 781 848	1 038 877	1 377 357
Interest on Bonds, net		-	-	-
Bank interest		6 107	45 232	18 144
Interest on swaps		-	-	-
Income on securities lending	10	18 125	2 432	7 765
Other income		-	-	-
		2 806 080	**1 086 541**	**1 403 266**
EXPENSES				
Management fees	3	509 190	116 293	225 117
Depositary fees	5	24 680	18 525	19 596
Taxe d'abonnement	6	17 600	7 569	10 145
Administration fees	5	35 779	26 441	28 826
Registrar Agent fees	5	6 180	451	569
Professional fees		10 545	10 547	12 054
Interest and bank charges		6 350	32 953	6 260
Interest on swaps		-	-	-
Amortisation of formation expenses		-	-	-
Transaction costs		258 769	152 268	162 144
Other expenses		1 792	1 445	1 068
		870 885	**366 492**	**465 779**
Net investment income/ (loss)		**1 935 195**	**720 049**	**937 487**
Net realised gains/ (losses) on				
- securities sold	2.5	3 076 075	1 205 124	1 643 224
- currencies		146 945	10 468	(50 863)
- forward foreign exchange contracts		(64 076)	(1 829 856)	(9 615)
- options		-	-	-
- financial futures contracts		(140 092)	10 630 346	(49 851)
- swaps		-	-	-
		3 018 852	**10 016 082**	**1 532 895**
Net realised result for the year		**4 954 047**	**10 736 131**	**2 470 382**
Change in net unrealised profit/ (loss) on				
- securities		(1 594 925)	(3 111 302)	(1 764 775)
- forward foreign exchange contracts		9 985	(243 332)	-
- options		-	-	-
- financial futures contracts		(146 111)	(9 215 249)	452 691
- swaps		-	-	-
		(1 731 051)	**(12 569 883)**	**(1 312 084)**
Result of operations		**3 222 996**	**(1 833 752)**	**1 158 298**
Movements in capital				
Subscriptions		8 074 550	18 777 730	2 558 358
Redemptions		(6 229 300)	(2 291 175)	(787 278)
		1 845 250	**16 486 555**	**1 771 080**
Dividend paid		(2 970 801)	-	(867 492)
Exchange differences on the net assets at February 28, 2018		-	-	-
Net assets at the end of the year		**197 556 940**	**155 458 432**	**159 126 506**

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 Protect EUR	Swiss Life Funds (LUX) Equity USA USD	Swiss Life Funds (LUX) Multi Asset Classic (EUR) EUR
Net assets at the beginning of the year		**279 751 654**	**277 127 627**	**11 164 433**
INCOME				
Dividends, net	2.9	2 100 311	2 364 573	103 061
Interest on Bonds, net		-	-	-
Bank interest		26 328	111 142	-
Interest on swaps		-	-	-
Income on securities lending	10	6 608	441	-
Other income		-	-	4 031
		2 133 247	**2 476 156**	**107 092**
EXPENSES				
Management fees	3	592 733	240 512	261 985
Depositary fees	5	36 242	33 691	10 123
Taxe d'abonnement	6	15 638	14 920	2 913
Administration fees	5	45 200	45 420	27 299
Registrar Agent fees	5	391	2 461	1 309
Professional fees		11 045	12 140	30 124
Interest and bank charges		9 560	37	6 816
Interest on swaps		-	-	-
Amortisation of formation expenses		-	-	-
Transaction costs		125 108	261 324	779
Other expenses		1 321	1 507	4 347
		837 238	**612 012**	**345 695**
Net investment income/ (loss)		**1 296 009**	**1 864 144**	**(238 603)**
Net realised gains/ (losses) on				
- securities sold	2.5	1 506 817	4 254 425	798 186
- currencies		(60 917)	(153 960)	(3)
- forward foreign exchange contracts		(3 419 954)	92 936	-
- options		1 324 135	-	-
- financial futures contracts		(2 115 920)	(608 893)	-
- swaps		-	-	-
		(2 765 839)	**3 584 508**	**798 183**
Net realised result for the year		**(1 469 830)**	**5 448 652**	**559 580**
Change in net unrealised profit/ (loss) on				
- securities		(9 412 619)	(13 452 586)	(49 094)
- forward foreign exchange contracts		(3 972 407)	1 772	-
- options		2 114 098	-	-
- financial futures contracts		1 013 873	(159 695)	-
- swaps		-	-	-
		(10 257 055)	**(13 610 509)**	**(49 094)**
Result of operations		**(11 726 885)**	**(8 161 857)**	**510 486**
Movements in capital				
Subscriptions		63 397 597	47 101 289	-
Redemptions		(34 632 682)	(3 006 062)	(11 674 919)
		28 764 915	**44 095 227**	**(11 674 919)**
Dividend paid		-	-	-
Exchange differences on the net assets at February 28, 2018		-	-	-
Net assets at the end of the year		**296 789 684**	**313 060 997**	**-**

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) Multi Asset Dynamic (EUR)	Swiss Life Funds (LUX) Multi Asset Risk Premia	Swiss Life Funds (LUX) Prudent (EUR)
		EUR	EUR	EUR
Net assets at the beginning of the year		**16 456 367**	**319 614 694**	**1 357 235 390**
INCOME				
Dividends, net	2.9	153 887	644 560	-
Interest on Bonds, net		-	-	-
Bank interest		7 299	34 546	244 652
Interest on swaps		-	6 667	-
Income on securities lending	10	-	28 711	-
Other income		2 339	6	-
		163 525	**714 490**	**244 652**
EXPENSES				
Management fees	3	329 307	324 275	6 533 623
Depositary fees	5	10 494	36 199	163 360
Taxe d'abonnement	6	4 355	15 151	158 663
Administration fees	5	27 299	50 240	190 402
Registrar Agent fees	5	1 309	1 921	9 223
Professional fees		30 423	21 618	10 542
Interest and bank charges		4 649	92 723	143 446
Interest on swaps		-	185 638	-
Amortisation of formation expenses		-	-	-
Transaction costs		748	793 435	34 896
Other expenses		4 347	46 575	1 039
		412 931	**1 567 775**	**7 245 194**
Net investment income/ (loss)		**(249 406)**	**(853 285)**	**(7 000 542)**
Net realised gains/ (losses) on				
- securities sold	2.5	1 704 726	(13 276 808)	(3 662 166)
- currencies		93 834	377 126	954 737
- forward foreign exchange contracts		1 217	2 019 973	(6 647 758)
- options		-	-	-
- financial futures contracts		-	(144 242)	1 944 907
- swaps		-	7 394 897	-
		1 799 777	**(3 629 054)**	**(7 410 280)**
Net realised result for the year		**1 550 371**	**(4 482 339)**	**(14 410 822)**
Change in net unrealised profit/ (loss) on				
- securities		(517 808)	(736 463)	(2 175 819)
- forward foreign exchange contracts		-	(3 424 868)	144 653
- options		-	-	-
- financial futures contracts		-	165 367	655 232
- swaps		-	(3 299 221)	-
		(517 808)	**(7 295 185)**	**(1 375 934)**
Result of operations		**1 032 563**	**(11 777 524)**	**(15 786 756)**
Movements in capital				
Subscriptions		-	81 380 471	78 338 582
Redemptions		(17 488 930)	(100 284 851)	(86 509 955)
		(17 488 930)	**(18 904 380)**	**(8 171 373)**
Dividend paid		-	-	-
Exchange differences on the net assets at February 28, 2018		-	-	-
Net assets at the end of the year		**-**	**288 932 790**	**1 333 277 261**

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) Harmony (EUR)	Swiss Life Funds (LUX) Portfolio Global Growth (CHF)	Swiss Life Funds (LUX) Vitality (EUR)
		EUR	CHF	EUR
Net assets at the beginning of the year		**331 538 976**	**55 157 742**	**107 285 737**
INCOME				
Dividends, net	2.9	-	21 148	-
Interest on Bonds, net		-	105 434	-
Bank interest		76 123	9 705	28 454
Interest on swaps		-	-	-
Income on securities lending	10	907	1 382	-
Other income		-	-	-
		77 030	**137 669**	**28 454**
EXPENSES				
Management fees	3	2 048 867	387 541	749 643
Depositary fees	5	40 556	7 535	13 178
Taxe d'abonnement	6	47 199	6 804	15 310
Administration fees	5	53 756	16 925	22 361
Registrar Agent fees	5	6 239	4 319	5 782
Professional fees		10 545	11 819	10 531
Interest and bank charges		49 397	2 083	10 838
Interest on swaps		-	-	-
Amortisation of formation expenses		-	-	-
Transaction costs		15 193	2 621	7 978
Other expenses		889	1 295	874
		2 272 641	**440 942**	**836 495**
Net investment income/ (loss)		**(2 195 611)**	**(303 273)**	**(808 041)**
Net realised gains/ (losses) on				
- securities sold	2.5	(322 247)	610 925	(98 320)
- currencies		348 426	70 469	147 928
- forward foreign exchange contracts		(1 784 090)	(116 936)	(639 465)
- options		-	-	-
- financial futures contracts		(3 203 778)	(266 628)	(2 738 613)
- swaps		-	-	-
		(4 961 689)	**297 830**	**(3 328 470)**
Net realised result for the year		**(7 157 300)**	**(5 443)**	**(4 136 511)**
Change in net unrealised profit/ (loss) on				
- securities		(1 441 184)	246 665	(620 048)
- forward foreign exchange contracts		(74 942)	(63 833)	(49 351)
- options		-	-	-
- financial futures contracts		2 705 062	142 404	1 637 916
- swaps		-	-	-
		1 188 936	**325 236**	**968 517**
Result of operations		**(5 968 364)**	**319 793**	**(3 167 994)**
Movements in capital				
Subscriptions		51 827 846	1 040 658	25 022 853
Redemptions		(20 668 934)	(4 674 263)	(14 432 165)
		31 158 912	**(3 633 605)**	**10 590 688**
Dividend paid		-	-	-
Exchange differences on the net assets at February 28, 2018		-	-	-
Net assets at the end of the year		**356 729 524**	**51 843 930**	**114 708 431**

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	Combined EUR
Net assets at the beginning of the year		**4 684 108 844**
INCOME		
Dividends, net	2.9	11 874 519
Interest on Bonds, net		23 293 838
Bank interest		802 064
Interest on swaps		9 290
Income on securities lending	10	124 358
Other income		6 399
		36 110 468
EXPENSES		
Management fees	3	15 405 367
Depositary fees	5	602 113
Taxe d'abonnement	6	441 825
Administration fees	5	842 552
Registrar Agent fees	5	67 977
Professional fees		282 882
Interest and bank charges		401 150
Interest on swaps		201 397
Amortisation of formation expenses		42
Transaction costs		2 770 893
Other expenses		79 116
		21 095 314
Net investment income/ (loss)		**15 015 154**
Net realised gains/ (losses) on		
- securities sold	2.5	(20 161 071)
- currencies		1 269 654
- forward foreign exchange contracts		(29 580 763)
- options		1 324 135
- financial futures contracts		2 651 561
- swaps		7 410 297
		(37 086 187)
Net realised result for the year		**(22 071 033)**
Change in net unrealised profit/ (loss) on		
- securities		(21 566 381)
- forward foreign exchange contracts		(28 255 558)
- options		2 114 098
- financial futures contracts		(2 466 819)
- swaps		(3 346 559)
		(53 521 219)
Result of operations		**(75 592 252)**
Movements in capital		
Subscriptions		623 333 526
Redemptions		(442 662 460)
		180 671 066
Dividend paid		(10 719 094)
Exchange differences on the net assets at February 28, 2018*		21 584 955
Net assets at the end of the year		**4 800 053 519**

*This amount is explained by the difference between the exchange rate applied as at August 31, 2018 and the one applied as at February 28, 2019 for the calculation of the Net Assets at the beginning of the year of the Sub-Funds, expressed in currencies other than EUR.

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

Statistical information

Swiss Life Funds (LUX) Bond Emerging Markets Corporates

	Currency	28/02/19	31/08/18	31/08/17
AM-Shares - CHF hedged Capitalisation				
Number of shares		26 503.515	16 070.515	-
Net asset value per share	CHF	9 772.65	9 661.62	-
AM-Shares - EUR hedged Capitalisation				
Number of shares		695.000	675.000	-
Net asset value per share	EUR	9 860.80	9 723.94	-
F-Shares - Capitalisation				
Number of shares		30 000.000	-	-
Net asset value per share	USD	103.61	-	-
I-Shares - Capitalisation				
Number of shares		1 000.000	1 179.000	1 000.000
Net asset value per share	USD	11 300.32	11 001.04	11 111.79
I-Shares - CHF hedged Capitalisation				
Number of shares		3 896.186	6 466.627	14 415.982
Net asset value per share	CHF	10 238.86	10 151.04	10 577.83
I-Shares - EUR hedged Capitalisation				
Number of shares		4 762.380	4 618.000	4 242.051
Net asset value per share	EUR	10 520.62	10 401.39	10 778.36
I-Shares - EUR hedged Distribution				
Number of shares		4 196.000	8 196.000	8 351.000
Net asset value per share	EUR	9 070.92	9 407.07	10 174.04
R-Shares - CHF hedged Capitalisation				
Number of shares		131 143.407	106 475.407	10 000.000
Net asset value per share	CHF	99.32	98.78	103.66
R-Shares - EUR hedged Capitalisation				
Number of shares		19 637.377	19 633.573	19 673.246
Net asset value per share	EUR	101.84	101.04	105.51
S-Shares - EUR hedged Capitalisation				
Number of shares		1 605.000	1 575.000	-
Net asset value per share	EUR	9 853.22	9 708.90	-
Total Net Assets	USD	456 014 461	425 594 596	328 706 369

Statistical information (continued)

Swiss Life Funds (LUX) Bond Emerging Markets Corporates Short Term

	Currency	28/02/19	31/08/18	31/08/17
AM-Shares - CHF hedged Capitalisation				
Number of shares		20 955.000	13 644.000	-
Net asset value per share	CHF	9 772.72	9 744.63	-
F-Shares - Capitalisation				
Number of shares		30 000.000	-	-
Net asset value per share	USD	101.49	-	-
I-Shares - Capitalisation				
Number of shares		2 996.000	2 996.000	-
Net asset value per share	USD	10 191.20	9 994.91	-
I-Shares - CHF hedged Capitalisation				
Number of shares		100.000	100.000	-
Net asset value per share	CHF	9 999.41	9 991.29	-
Total Net Assets	USD	240 154 142	168 453 014	-

Swiss Life Funds (LUX) Bond Euro Corporates

	Currency	28/02/19	31/08/18	31/08/17
Q-Shares - Capitalisation				
Number of shares		15 613.765	15 627.191	15 636.614
Net asset value per share	EUR	1 499.57	1 497.73	1 505.23
R-Shares - Capitalisation				
Number of shares		30 445.511	56 618.018	66 942.585
Net asset value per share	EUR	145.52	145.69	147.19
R-Shares CHF hedged - Capitalisation				
Number of shares		94 824.050	93 539.664	114 958.434
Net asset value per share	CHF	140.80	141.39	143.42
Total Net Assets	EUR	39 614 505	43 407 699	47 820 005

Swiss Life Funds (LUX) Bond Global Corporates

	Currency	28/02/19	31/08/18	31/08/17
AM-Shares - Capitalisation				
Number of shares		2 845.000	3 100.000	-
Net asset value per share	EUR	9 768.04	9 713.91	-

Statistical information (continued)

Swiss Life Funds (LUX) Bond Global Corporates

	Currency	28/02/19	31/08/18	31/08/17
I-Shares - Distribution				
Number of shares		691.000	1 090.000	1 578.000
Net asset value per share	EUR	9 792.13	10 062.14	10 718.06
I-Shares USD hedged - Capitalisation				
Number of shares		500.000	-	-
Net asset value per share	USD	10 337.19	-	-
R-Shares - Capitalisation				
Number of shares		352 531.746	353 851.153	351 715.004
Net asset value per share	EUR	141.23	140.99	146.38
R-Shares CHF hedged - Capitalisation				
Number of shares		539 999.391	490 793.223	400 379.311
Net asset value per share	CHF	120.13	120.20	125.35
S-Shares - Capitalisation				
Number of shares		8 220.000	8 035.000	-
Net asset value per share	EUR	9 809.44	9 747.74	-
Total Net Assets	EUR	226 704 374	221 719 904	112 325 057

Swiss Life Funds (LUX) Bond Global Corporates Short Term

	Currency	28/02/19	31/08/18	31/08/17
I-Shares - Distribution				
Number of shares		10 007.000	9 986.000	9 551.000
Net asset value per share	EUR	9 040.59	9 291.54	9 722.17
R-Shares - Distribution				
Number of shares		50 438.000	50 431.000	70 658.000
Net asset value per share	EUR	91.95	94.62	99.26
Total Net Assets	EUR	95 106 712	97 557 271	99 870 217

Swiss Life Funds (LUX) Bond Global High Yield

	Currency	28/02/19	31/08/18	31/08/17
AM-Shares - Capitalisation				
Number of shares		4 110.000	4 195.000	-
Net asset value per share	EUR	9 840.57	9 871.51	-

Statistical information (continued)

Swiss Life Funds (LUX) Bond Global High Yield

	Currency	28/02/19	31/08/18	31/08/17
AM-Shares CHF hedged - Capitalisation				
Number of shares		3 840.000	3 840.000	-
Net asset value per share	CHF	9 869.87	9 914.31	-
F-Shares - Capitalisation				
Number of shares		30 000.000	-	-
Net asset value per share	EUR	102.69	-	-
I-Shares - Capitalisation				
Number of shares		854.815	988.271	4 562.771
Net asset value per share	EUR	13 056.59	13 127.24	13 094.58
I-Shares - Distribution				
Number of shares		2 305.000	2 305.000	2 291.000
Net asset value per share	EUR	9 013.29	9 458.31	9 902.18
I-Shares CHF hedged - Capitalisation				
Number of shares		4 301.821	4 284.476	8 932.476
Net asset value per share	CHF	12 755.00	12 841.85	12 883.68
R-Shares - Capitalisation				
Number of shares		16 420.658	26 376.713	47 393.751
Net asset value per share	EUR	125.08	126.16	126.72
R-Shares CHF hedged - Capitalisation				
Number of shares		89 222.433	71 583.433	10 445.000
Net asset value per share	CHF	122.06	123.30	124.56
S-Shares - Capitalisation				
Number of shares		8 880.000	8 695.000	8 225.000
Net asset value per share	EUR	13 569.09	13 601.53	13 484.56
Total Net Assets	EUR	289 392 776	288 352 132	301 213 044

Statistical information (continued)

Swiss Life Funds (LUX) Bond Inflation Protection

	Currency	28/02/19	31/08/18	31/08/17
I-Shares - Capitalisation				
Number of shares		2 698.300	3 236.392	2 357.300
Net asset value per share	EUR	8 277.41	8 511.70	8 376.76
R-Shares - Capitalisation				
Number of shares		103 345.659	103 955.271	78 178.776
Net asset value per share	EUR	78.83	81.26	80.38
Total Net Assets	EUR	30 481 900	35 995 070	26 030 812

Swiss Life Funds (LUX) Equity Euro Zone

	Currency	28/02/19	31/08/18	31/08/17
AM-Shares - Capitalisation				
Number of shares		3 118.486	3 128.486	-
Net asset value per share	EUR	8 963.55	9 480.82	-
F-Shares - Capitalisation				
Number of shares		30 000.000	-	-
Net asset value per share	EUR	103.01	-	-
I-Shares - Capitalisation				
Number of shares		549.910	508.536	3 982.000
Net asset value per share	EUR	10 964.30	11 623.74	11 602.80
R-Shares - Capitalisation				
Number of shares		623 398.854	630 069.437	655 281.702
Net asset value per share	EUR	151.98	161.86	163.03
S-Shares - Capitalisation				
Number of shares		3 555.000	3 260.000	1 385.000
Net asset value per share	EUR	12 067.56	12 754.41	12 651.37
Total Net Assets	EUR	174 716 428	179 133 687	170 556 775

Swiss Life Funds (LUX) Equity Global

	Currency	28/02/19	31/08/18	31/08/17
AM-Shares EUR - Capitalisation				
Number of shares		3 045.000	2 792.000	-
Net asset value per share	EUR	10 554.02	10 692.31	-

Statistical information (continued)

Swiss Life Funds (LUX) Equity Global

	Currency	28/02/19	31/08/18	31/08/17
I-Shares - Capitalisation				
Number of shares		367.373	367.373	1 358.000
Net asset value per share	USD	13 850.46	14 370.94	12 854.23
I-Shares EUR - Capitalisation				
Number of shares		5 072.000	5 072.000	5 907.000
Net asset value per share	EUR	13 181.17	13 383.61	11 713.11
S-Shares EUR - Capitalisation				
Number of shares		1 890.000	1 735.000	1 495.000
Net asset value per share	EUR	13 429.55	13 595.47	11 828.24
Total Net Assets	USD	146 712 647	146 438 520	120 738 857

Swiss Life Funds (LUX) Equity Global High Dividend

	Currency	28/02/19	31/08/18	31/08/17
AM-Shares - Capitalisation				
Number of shares		2 385.000	2 495.000	-
Net asset value per share	EUR	10 369.61	10 168.01	-
I-Shares - Capitalisation				
Number of shares		420.657	405.774	5 242.650
Net asset value per share	EUR	16 025.18	15 749.62	14 833.66
I-Shares - Distribution				
Number of shares		5 434.000	5 434.000	-
Net asset value per share	EUR	10 147.18	10 348.49	-
R-Shares - Capitalisation				
Number of shares		88 364.027	107 954.619	90 545.670
Net asset value per share	EUR	159.50	157.48	149.68
R-Shares CHF - Distribution				
Number of shares		430 518.851	383 246.275	235 920.428
Net asset value per share	CHF	72.99	74.44	74.34
S-Shares - Capitalisation				
Number of shares		4 360.000	4 190.000	3 230.000
Net asset value per share	EUR	15 859.45	15 539.39	14 541.94
Total Net Assets	EUR	197 556 940	195 459 495	153 640 888

Statistical information (continued)

Swiss Life Funds (LUX) Equity Global Long/Short

	Currency	28/02/19	31/08/18	31/08/17
AM-Shares - Capitalisation				
Number of shares		6 075.000	5 550.000	4 625.000
Net asset value per share	EUR	9 840.34	9 961.55	9 892.31
I-Shares - Capitalisation				
Number of shares		4 823.504	4 776.488	6 816.195
Net asset value per share	EUR	9 757.74	9 885.30	9 831.38
S-Shares - Capitalisation				
Number of shares		4 930.000	3 840.000	3 285.000
Net asset value per share	EUR	9 860.42	9 974.49	9 890.53
Total Net Assets	EUR	155 458 432	140 805 629	145 254 967

Swiss Life Funds (LUX) Equity Global Minimum Volatility

	Currency	28/02/19	31/08/18	31/08/17
AM-Shares EUR - Capitalisation				
Number of shares		4 793.000	4 843.000	-
Net asset value per share	EUR	11 045.88	10 719.75	-
I-Shares - Capitalisation				
Number of shares		430.056	430.056	3 060.000
Net asset value per share	USD	12 399.39	12 324.02	11 639.30
I-Shares EUR - Distribution				
Number of shares		2 000.000	2 000.000	3 775.000
Net asset value per share	EUR	11 054.54	11 013.01	10 315.62
R-Shares EUR - Distribution				
Number of shares		100 070.951	100 000.000	100 000.000
Net asset value per share	EUR	108.20	108.32	102.44
S-Shares EUR - Capitalisation				
Number of shares		4 230.000	4 050.000	3 290.000
Net asset value per share	EUR	11 626.73	11 275.07	10 360.52
Total Net Assets	USD	159 126 506	157 064 620	134 618 335

Statistical information (continued)

Swiss Life Funds (LUX) Equity Global Protect

	Currency	28/02/19	31/08/18	31/08/17
I-Shares - Capitalisation				
Number of shares		17 699.000	19 328.000	6 716.000
Net asset value per share	EUR	10 979.39	11 390.78	10 841.61
S-Shares - Capitalisation				
Number of shares		9 160.000	5 150.000	4 150.000
Net asset value per share	EUR	11 186.19	11 570.99	10 947.49
Total Net Assets	EUR	296 789 684	279 751 654	118 244 324

Swiss Life Funds (LUX) Equity USA

	Currency	28/02/19	31/08/18	31/08/17
AM-Shares EUR - Capitalisation				
Number of shares		8 359.501	8 419.501	-
Net asset value per share	EUR	10 923.85	11 057.48	-
F-Shares - Capitalisation				
Number of shares		30 000.000	-	-
Net asset value per share	USD	99.84	-	-
I-Shares - Capitalisation				
Number of shares		1 884.717	1 827.392	5 556.633
Net asset value per share	USD	21 712.50	22 507.14	19 076.24
R-Shares - Capitalisation				
Number of shares		14 083.093	12 613.000	10 290.000
Net asset value per share	USD	152.07	158.41	135.75
S-Shares - Capitalisation				
Number of shares		5 140.000	4 890.000	4 640.000
Net asset value per share	USD	22 565.95	23 322.12	19 648.01
SL-Shares EUR - Distribution				
Number of shares		4 184.000	1 000.000	-
Net asset value per share	EUR	9 871.20	10 000.00	-
Total Net Assets	USD	313 060 997	277 127 627	198 563 240

Statistical information (continued)

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

	Currency	28/02/19	31/08/18	31/08/17
R-Shares - Capitalisation				
Number of shares		-	101 159.038	150 000.000
Net asset value per share	EUR	-	110.37	107.44
Total Net Assets	EUR	-	11 164 433	16 115 890

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

	Currency	28/02/19	31/08/18	31/08/17
R-Shares - Capitalisation				
Number of shares		-	136 865.925	150 000.000
Net asset value per share	EUR	-	120.24	113.29
Total Net Assets	EUR	-	16 456 367	16 993 268

Statistical information (continued)

Swiss Life Funds (LUX) Multi Asset Risk Premia

	Currency	28/02/19	31/08/18	31/08/17
AM-Shares - Capitalisation				
Number of shares		2 810.000	4 395.000	-
Net asset value per share	EUR	9 552.01	9 795.10	-
AM-Shares CHF hedged - Capitalisation				
Number of shares		18 255.000	14 650.000	-
Net asset value per share	CHF	9 340.38	9 615.34	-
I-Shares - Capitalisation				
Number of shares		500.000	500.000	-
Net asset value per share	EUR	9 499.15	9 758.76	-
I-Shares CHF hedged - Capitalisation				
Number of shares		2 563.000	1 844.000	-
Net asset value per share	CHF	9 307.14	9 598.55	-
R-Shares CHF hedged - Capitalisation				
Number of shares		50 000.000	50 000.000	-
Net asset value per share	CHF	93.72	97.08	-
S-Shares - Capitalisation				
Number of shares		8 540.000	12 880.000	-
Net asset value per share	EUR	9 586.42	9 818.11	-
Total Net Assets	EUR	288 932 790	319 614 694	-

Statistical information (continued)

Swiss Life Funds (LUX) Prudent (EUR)

	Currency	28/02/19	31/08/18	31/08/17
F-Shares - Capitalisation				
Number of shares		30 000.000	-	-
Net asset value per share	EUR	101.45	-	-
I-Shares - Capitalisation				
Number of shares		1 090.000	1 090.000	1 003.000
Net asset value per share	EUR	10 509.39	10 596.79	10 486.36
M-Shares - Capitalisation				
Number of shares		88 204.000	73 222.000	-
Net asset value per share	EUR	98.52	99.29	-
R-Shares - Capitalisation				
Number of shares		8 875 049.848	8 964 959.618	7 880 041.771
Net asset value per share	EUR	147.61	149.29	148.68
Total Net Assets	EUR	1 333 277 261	1 357 235 390	1 182 108 036

Swiss Life Funds (LUX) Harmony (EUR)

	Currency	28/02/19	31/08/18	31/08/17
M-Shares - Capitalisation				
Number of shares		138 737.000	96 479.000	-
Net asset value per share	EUR	98.18	99.57	-
R-Shares - Capitalisation				
Number of shares		2 387 769.027	2 199 174.098	1 636 293.862
Net asset value per share	EUR	143.69	146.39	143.49
Total Net Assets	EUR	356 729 524	331 538 976	234 793 207

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

	Currency	28/02/19	31/08/18	31/08/17
R-Shares - Capitalisation				
Number of shares		413 579.386	443 303.237	503 794.334
Net asset value per share	CHF	125.35	124.42	118.77
Total Net Assets	CHF	51 843 930	55 157 742	59 833 248

Statistical information (continued)

Swiss Life Funds (LUX) Vitality (EUR)

	Currency	28/02/19	31/08/18	31/08/17
M-Shares - Capitalisation				
Number of shares		138 613.000	102 580.000	-
Net asset value per share	EUR	97.40	99.57	-
R-Shares - Capitalisation				
Number of shares		694 940.116	648 468.801	420 569.351
Net asset value per share	EUR	145.63	149.69	144.75
Total Net Assets	EUR	114 708 431	107 285 737	60 875 890

Performance

Swiss Life Funds (LUX) Bond Emerging Markets Corporates

		Accounting year			Calendar year		
	Currency	28/02/19	31/08/18	31/08/17	31/12/18	31/12/17	31/12/16
AM-Shares - CHF hedged Capitalisation							
Performance	CHF	1.15%	(3.4%)	-	(3.73%)	(0.5%)	-
AM-Shares - EUR hedged Capitalisation							
Performance	EUR	1.41%	(2.8%)	-	(3.40%)	-	-
F-Shares - Capitalisation							
Performance	USD	3.61%	-	-	(1.11%)	-	-
I-Shares - Capitalisation							
Performance	USD	2.72%	(1.0%)	2.9%	1.11%	6.0%	5.1%
I-Shares - CHF hedged Capitalisation							
Performance	CHF	0.87%	(4.0%)	0.5%	(4.32%)	3.3%	3.2%
I-Shares - EUR hedged Capitalisation							
Performance	EUR	(3.57%)	(3.5%)	(3.2%)	(8.29%)	3.9%	3.7%
I-Shares - EUR hedged Distribution							
Performance	EUR	1.15%	(7.5%)	0.9%	(3.83%)	(0.5%)	(0.6%)
R-Shares - CHF hedged Capitalisation							
Performance	CHF	0.55%	(4.7%)	0.3%	(5.00%)	2.7%	2.3%
R-Shares - EUR hedged Capitalisation							
Performance	EUR	0.79%	(4.2%)	(0.3%)	(4.56%)	3.2%	3.0%
S-Shares - EUR hedged Capitalisation							
Performance	EUR	1.49%	(2.9%)	-	(3.17%)	(0.3%)	-

Swiss Life Funds (LUX) Bond Emerging Markets Corporates Short Term

		Accounting year			Calendar year		
	Currency	28/02/19	31/08/18	31/08/17	31/12/18	31/12/17	31/12/16
AM-Shares - CHF hedged Capitalisation							
Performance	CHF	0.29%	(2.6%)	-	(1.81%)	(1.0%)	-
F-Shares - Capitalisation							
Performance	USD	1.49%	-	-	0.44%	-	-
I Shares - Capitalisation							
Performance	USD	1.96%	(0.1%)	-	1.13%	(0.3%)	-
I Shares- CHF hedged Capitalisation							
Performance	CHF	0.08%	(0.1%)	-	(0.47%)	-	-

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 Euro Corporates

		Accounting year			Calendar year		
	Currency	28/02/19	31/08/18	31/08/17	31/12/18	31/12/17	31/12/16
Q-Shares - Capitalisation							
Performance	EUR	0.12%	(0.5%)	1.8%	(2.54%)	3.6%	3.2%
R-Shares - Capitalisation							
Performance	EUR	(0.12%)	(1.0%)	1.4%	(3.04%)	3.1%	2.9%
R-Shares CHF hedged - Capitalisation							
Performance	CHF	(0.42%)	(1.4%)	0.8%	(3.52%)	2.6%	2.4%

Swiss Life Funds (LUX) Bond Global Corporates

		Accounting year			Calendar year		
	Currency	28/02/19	31/08/18	31/08/17	31/12/18	31/12/17	31/12/16
AM-Shares - Capitalisation							
Performance	EUR	0.56%	(2.9%)	-	(4.36%)	-	-
I-Shares - Distribution							
Performance	EUR	(2.68%)	(6.1%)	(3.3%)	(7.06%)	0.7%	1.9%
I-Shares - USD hedged - Capitalisation							
Performance	USD	3.37%	-	-	0.79%	-	-
R-Shares - Capitalisation							
Performance	EUR	0.17%	(3.7%)	(0.7%)	(5.14%)	3.3%	4.7%
R-Shares CHF hedged - Capitalisation							
Performance	CHF	(0.06%)	(4.1%)	(1.2%)	(5.58%)	2.8%	4.1%
S-Shares - Capitalisation							
Performance	EUR	0.63%	(2.5%)	-	(4.25%)	0.6%-	-

Swiss Life Funds (LUX) Bond Global Corporates Short Term

		Accounting year			Calendar year		
	Currency	28/02/19	31/08/18	31/08/17	31/12/18	31/12/17	31/12/16
I-Shares - Distribution							
Performance	EUR	(2.70%)	(4.4%)	(3.9%)	(4.14%)	(3.1%)	(2.4%)
R-Shares - Distribution							
Performance	EUR	(2.82%)	(4.7%)	(1.1%)	(4.41%)	(3.3%)	(1.0%)

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The performance data was not audited.

Performance (continued)

Swiss Life Funds (LUX) Bond Global High Yield

		Accounting year			Calendar year		
	Currency	28/02/19	31/08/18	31/08/17	31/12/18	31/12/17	31/12/16
AM-Shares - Capitalisation							
Performance	EUR	(0.31%)	(1.3%)	-	(5.58%)	-	-
AM-Shares CHF hedged - Capitalisation							
Performance	CHF	(0.45%)	(0.9%)	-	(5.25%)	-	-
F-Shares - Capitalisation							
Performance	USD	2.69%	-	-	(1.35%)	-	-
I-Shares - Capitalisation							
Performance	EUR	(4.71%)	0.2%	1.7%	(9.60%)	5.6%	15.1%
I-Shares - Distribution							
Performance	EUR	(-0.54%)	(4.5%)	6.9%	(5.65%)	0.6%	9.5%
I-Shares CHF hedged - Capitalisation							
Performance	CHF	(0.68%)	(0.3%)	6.5%	(6.03%)	5.0%	14.4%
R-Shares - Capitalisation							
Performance	EUR	(0.86%)	(0.4%)	6.2%	(6.30%)	4.9%	14.4%
R-Shares CHF hedged - Capitalisation							
Performance	CHF	(1.01%)	(1.0%)	5.7%	(6.73%)	4.3%	13.6%
S-Shares - Capitalisation							
Performance	EUR	(0.24%)	0.9%	7.6%	(5.07%)	6.2%	15.8%

Swiss Life Funds (LUX) Bond Inflation Protection

		Accounting year			Calendar year		
	Currency	28/02/19	31/08/18	31/08/17	31/12/18	31/12/17	31/12/16
I-Shares - Capitalisation							
Performance	EUR	(2.75%)	1.6%	2.2%	(4.00%)	(1.4%)	3.3%
R-Shares - Capitalisation							
Performance	EUR	(2.99%)	1.1%	1.6%	(4.47%)	(1.9%)	2.7%

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.

Performance (continued)

Swiss Life Funds (LUX) Equity Euro Zone

		Accounting year			Calendar year		
	Currency	28/02/19	31/08/18	31/08/17	31/12/18	31/12/17	31/12/16
AM-Shares - Capitalisation							
Performance	EUR	(5.46%)	(5.2%)	-	(18.76%)	-	-
F-Shares - Capitalisation							
Performance	USD	3.01%	-	-	(6.51%)	-	-
I-Shares - Capitalisation							
Performance	EUR	(5.67%)	0.2%	17.0%	(17.31%)	12.1%	10.0%
R-Shares - Capitalisation							
Performance	EUR	(6.10%)	(0.7%)	15.9%	(18.04%)	11.1%	8.9%
S-Shares - Capitalisation							
Performance	EUR	(5.39%)	0.8%	17.7%	(16.78%)	12.8%	15.3%

Swiss Life Funds (LUX) Equity Global

		Accounting year			Calendar year		
	Currency	28/02/19	31/08/18	31/08/17	31/12/18	31/12/17	31/12/16
AM-Shares EUR - Capitalisation							
Performance	EUR	(1.29%)	6.9%	-	(4.72%)	-	-
I-Shares EUR - Capitalisation							
Performance	EUR	(1.51%)	14.3%	16.6%	(4.21%)	8.5%	14.5%
I-Shares - Capitalisation							
Performance	USD	(3.62%)	11.8%	9.3%	(9.11%)	23.5%	11.5%
S-Shares EUR - Capitalisation							
Performance	EUR	(1.22%)	14.9%	9.9%	(3.64%)	9.1%	15.2%
							-

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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 High Dividend

		Accounting year			Calendar year		
	Currency	28/02/19	31/08/18	31/08/17	31/12/18	31/12/17	31/12/16
AM-Shares - Capitalisation							
Performance	EUR	(1.95%)	1.7%	-	(4.96%)	-	-
I-Shares - Capitalisation							
Performance	EUR	1.75%	6.2%	3.7%	(8.44%)	1.7%	17.3%
I-Shares - Distribution							
Performance	EUR	1.98%	3.5%	-	(5.02%)	1.7%	-
R-Shares Capitalisation							
Performance	EUR	1.28%	5.2%	4.2%	(5.87%)	0.8%	16.3%
R-Shares CHF - Distribution							
Performance	CHF	(1.95%)	0.1%	4.4%	(13.02%)	6.3%	11.5%
S-Shares - Capitalisation							
Performance	EUR	2.06%	6.9%	-	(4.41%)	2.4%	18.1%

Swiss Life Funds (LUX) Equity Global Long/Short

		Accounting year			Calendar year		
	Currency	28/02/19	31/08/18	31/08/17	31/12/18	31/12/17	31/12/16
AM-Shares - Capitalisation							
Performance	EUR	(1.22%)	0.7%	(0.9%)	(0.98%)	1.5%	(1.7%)
I-Shares - Capitalisation							
Performance	EUR	(1.29%)	0.5%	(0.7%)	(1.12%)	1.4%	(2.3%)
S-Shares - Capitalisation							
Performance	EUR	(1.14%)	0.8%	(0.6%)	(0.83%)	1.7%	(1.9%)

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The performance data was not audited.

Performance (continued)

Swiss Life Funds (LUX) Equity Global Minimum Volatility

		Accounting year			Calendar year		
	Currency	28/02/19	31/08/18	31/08/17	31/12/18	31/12/17	31/12/16
AM-Shares EUR - Capitalisation							
Performance	EUR	3.04%	7.2%	-	3.07%	-	-
I-Shares - Capitalisation							
Performance	USD	0.61%	5.9%	3.2%	(3.30%)	18.2%	1.6%
I-Shares EUR - Distribution							
Performance	EUR	0.38%	6.8%	16.4%	(0.54%)	2.5%	1.5%
R-Shares EUR - Distribution							
Performance	EUR	(0.11%)	5.7%	2.4%	(1.49%)	1.5%	1.5%
S-Shares EUR - Capitalisation							
Performance	EUR	3.12%	8.8%	3.6%	2.49%	4.5%	1.5%

Swiss Life Funds (LUX) Equity Global Protect

		Accounting year			Calendar year		
	Currency	28/02/19	31/08/18	31/08/17	31/12/18	31/12/17	31/12/16
I-Shares - Capitalisation							
Performance	EUR	(3.61%)	5.1%	9.5%	(7.43%)	11.8%	0.8%
S-Shares - Capitalisation							
Performance	EUR	(3.33%)	5.7%	10.2%	(6.88%)	12.5%	1.4%

Swiss Life Funds (LUX) Equity USA

		Accounting year			Calendar year		
	Currency	28/02/19	31/08/18	31/08/17	31/12/18	31/12/17	31/12/16
AM-Shares EUR - Capitalisation							
Performance	EUR	(1.21%)	10.6%	-	(1.44%)	-	-
F-Shares - Capitalisation							
Performance	USD	(0.16%)	-	-	(9.44%)	-	-
I-Shares - Capitalisation							
Performance	USD	(3.53%)	18.0%	15.6%	(5.77%)	23.4%	11.8%
R-Shares - Capitalisation							
Performance	USD	(4.00%)	16.7%	14.5%	(6.79%)	22.2%	10.7%
SL-Shares EUR - Distribution							
Performance	EUR	(1.29%)	0.0%	-	(10.91%)	-	-

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 USA

		Accounting year			Calendar year		
	Currency	28/02/19	31/08/18	31/08/17	31/12/18	31/12/17	31/12/16
S-Shares - Capitalisation							
Performance	USD	(3.24%)	18.7%	16.3%	(5.20%)	24.2%	12.4%

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

		Accounting year			Calendar year		
	Currency	28/02/19	31/08/18	31/08/17	31/12/18	31/12/17	31/12/16
R-Shares - Capitalisation							
Performance	EUR	-	2.7%	(0.2%)	0.35%	1.0%	1.2%

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

		Accounting year			Calendar year		
	Currency	28/02/19	31/08/18	31/08/17	31/12/18	31/12/17	31/12/16
R-Shares - Capitalisation							
Performance	EUR	-	6.1%	2.5%	2.19%	3.4%	2.4%

Swiss Life Funds (LUX) Multi Asset Risk Premia

		Accounting year			Calendar year		
	Currency	28/02/19	31/08/18	31/08/17	31/12/18	31/12/17	31/12/16
AM-Shares - Capitalisation							
Performance	EUR	(2.48%)	(2.0%)	-	(8.94%)	2.3%	-
AM-Shares CHF hedged - Capitalisation							
Performance	CHF	(2.86%)	(3.8%)	-	(8.73%)	-	-
I-Shares - Capitalisation							
Performance	EUR	(2.66%)	(2.4%)	-	(9.31%)	2.2%	-
I-Shares CHF hedged - Capitalisation							
Performance	CHF	(3.04%)	(4.0%)	-	(9.00%)	-	-
R-Shares CHF hedged - Capitalisation							
Performance	CHF	(3.46%)	(2.9%)	-	(8.23%)	-	-
S-Shares - Capitalisation							
Performance	EUR	(2.36%)	(1.8%)	-	(8.71%)	2.4%	-

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.

* Liquidated at September 3, 2018

Performance (continued)

Swiss Life Funds (LUX) Prudent (EUR)

		Accounting year			Calendar year		
	Currency	28/02/19	31/08/18	31/08/17	31/12/18	31/12/17	31/12/16
F-Shares - Capitalisation							
Performance	EUR	1.45%	-	-	(1.88%)	-	-
I-Shares - Capitalisation							
Performance	EUR	(0.82%)	1.1%	2.5%	(4.42%)	5.3%	1.1%
M-Shares - Capitalisation							
Performance	EUR	(0.78%)	(0.7%)	-	(4.77%)	-	-
R-Shares - Capitalisation							
Performance	EUR	(1.13%)	0.4%	4.9%	(4.99%)	4.6%	5.7%

Swiss Life Funds (LUX) Harmony (EUR)

		Accounting year			Calendar year		
	Currency	28/02/19	31/08/18	31/08/17	31/12/18	31/12/17	31/12/16
M-Shares - Capitalisation							
Performance	EUR	(1.40%)	(0.4%)	-	(6.50%)	-	-
R-Shares - Capitalisation							
Performance	EUR	(1.84%)	2.0%	4.4%	(6.49%)	6.5%	6.1%

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

		Accounting year			Calendar year		
	Currency	28/02/19	31/08/18	31/08/17	31/12/18	31/12/17	31/12/16
R-Shares - Capitalisation							
Performance	CHF	(0.75%)	4.8%	7.2%	(7.37%)	12.0%	2.0%

Swiss Life Funds (LUX) Vitality (EUR)

		Accounting year			Calendar year		
	Currency	28/02/19	31/08/18	31/08/17	31/12/18	31/12/17	31/12/16
M-Shares - Capitalisation							
Performance	EUR	(2.18%)	(0.4%)	-	(8.53%)	-	-
R-Shares - Capitalisation							
Performance	EUR	(2.71%)	3.4%	6.2%	(8.31%)	8.3%	6.7%

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 CRUDE OIL PIPELINE LLC - REGS - 4.6% 02/11/2047	USD	953 500	1 012 500	0.22
1 000 000	ABU DHABI NATIONAL ENERGY CO PJSC - REGS - 3.625% 12/01/2023	USD	1 013 250	1 002 110	0.22
1 000 000	ABU DHABI NATIONAL ENERGY CO PJSC - REGS - 3.875% 06/05/2024	USD	1 027 875	1 001 210	0.22
1 000 000	ABU DHABI NATIONAL ENERGY CO PJSC - REGS - 4.375% 22/06/2026	USD	1 034 000	1 017 730	0.22
1 000 000	ABU DHABI NATIONAL ENERGY CO PJSC - REGS - 4.875% 23/04/2030	USD	1 016 875	1 040 330	0.23
2 000 000	ABU DHABI NATIONAL ENERGY CO PJSC - REGS - 6.5% 27/10/2036	USD	2 423 300	2 447 100	0.54
1 800 000	ABY TRANSMISION SUR SA - REGS - 6.875% 30/04/2043	USD	1 988 780	1 973 224	0.43
1 500 000	ADCB FINANCE CAYMAN LTD - REGS - 4% 29/03/2023	USD	1 494 750	1 516 080	0.33
1 700 000	AES GENER SA - REGS - 5.25% 15/08/2021	USD	1 755 080	1 745 509	0.38
1 000 000	AFRICA FINANCE CORP - REGS - 3.875% 13/04/2024	USD	987 465	981 540	0.22
1 500 000	AFRICA FINANCE CORP - REGS - 4.375% 29/04/2020	USD	1 511 250	1 508 445	0.33
2 050 000	AGEAS CAPITAL ASIA LTD 4.125% 25/04/2023	USD	2 031 645	2 018 881	0.44
2 000 000	AIA GROUP LTD - REGS - 3.2% 11/03/2025	USD	1 924 800	1 945 440	0.43
1 500 000	AL AHLI BANK OF KUWAIT KSCP 3.5% 05/04/2022	USD	1 516 650	1 480 980	0.32
1 000 000	ALIBABA GROUP HOLDING LTD 4% 06/12/2037	USD	886 370	936 720	0.21
1 500 000	ALPEK SAB DE CV - REGS - 4.5% 20/11/2022	USD	1 529 750	1 508 865	0.33
1 000 000	ALROSA FINANCE SA - REGS - 7.75% 03/11/2020	USD	1 057 000	1 055 060	0.23
1 500 000	AMERICA MOVIL SAB DE CV 4.375% 16/07/2042	USD	1 396 050	1 498 785	0.33
2 000 000	AMERICA MOVIL SAB DE CV 5% 16/10/2019	USD	2 138 000	2 020 700	0.44
2 000 000	AMERICA MOVIL SAB DE CV 5% 30/03/2020	USD	2 053 080	2 033 860	0.45
1 500 000	AMERICA MOVIL SAB DE CV 6.125% 30/03/2040	USD	1 794 345	1 803 570	0.40
1 514 000	AXIATA SPV1 LABUAN LTD 5.375% 28/04/2020	USD	1 569 576	1 546 339	0.34
1 000 000	AXIATA SPV2 BHD 3.466% 19/11/2020	USD	1 004 065	999 230	0.22
1 000 000	BANCO BILBAO VIZCAYA ARGENTARIA COLOMBIA SA - REGS - 4.875% 21/04/2025	USD	994 900	1 007 040	0.22
1 000 000	BANCO DE CREDITO DEL PERU - REGS - 4.25% 01/04/2023	USD	1 002 500	1 014 670	0.22
900 000	BANCO DE CREDITO DEL PERU/PANAMA - REGS - FRN 16/09/2026	USD	993 375	957 879	0.21
1 250 000	BANCO DE CREDITO DEL PERU/PANAMA - REGS - FRN 24/04/2027	USD	1 354 063	1 320 150	0.29
1 000 000	BANCO DE CREDITO DEL PERU/PANAMA - REGS - 2.25% 25/10/2019	USD	996 950	992 490	0.22
1 000 000	BANCO DE CREDITO DEL PERU/PANAMA - REGS - 5.375% 16/09/2020	USD	1 084 375	1 031 170	0.23
2 000 000	BANCO DE CREDITO E INVERSIONES SA - REGS - 3.5% 12/10/2027	USD	1 908 750	1 886 920	0.41
960 000	BANCO DE CREDITO E INVERSIONES SA - REGS - 4% 11/02/2023	USD	960 400	966 538	0.21
1 082 000	BANCO INTERNACIONAL DEL PERU SAA INTERBANK - 144A - 3.375% 18/01/2023	USD	1 068 750	1 057 038	0.23
1 000 000	BANCO INTERNACIONAL DEL PERU SAA/PANAMA - REGS - 5.75% 07/10/2020	USD	1 038 500	1 031 580	0.23
1 000 000	BANCO NACIONAL DE COMERCIO EXTERIOR SNC - REGS - 4.375% 14/10/2025	USD	975 000	972 930	0.21
2 000 000	BANCOLOMBIA SA 5.95% 03/06/2021	USD	2 092 000	2 090 340	0.46
1 265 000	BANGKOK BANK PCL/HONG KONG - REGS - 3.875% 27/09/2022	USD	1 355 117	1 277 878	0.28
1 000 000	BANGKOK BANK PCL/HONG KONG - REGS - 4.05% 19/03/2024	USD	998 540	1 014 490	0.22
1 000 000	BANGKOK BANK PCL/HONG KONG - REGS - 4.45% 19/09/2028	USD	997 440	1 022 250	0.22
2 500 000	BANGKOK BANK PCL/HONG KONG - REGS - 9.025% 15/03/2029	USD	3 498 250	3 326 950	0.73
2 000 000	BANK MUSCAT SAOG 3.75% 03/05/2021	USD	1 943 000	1 956 340	0.43
1 000 000	BANK OF CHINA LTD - REGS - 5% 13/11/2024	USD	1 024 620	1 044 820	0.23

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	BANK OF CHINA LTD/HONG KONG FRN 08/03/2023	USD	1 000 000	998 100	0.22
1 000 000	BANK OF CHINA LTD/PARIS FRN 22/11/2022	USD	1 000 000	1 000 020	0.22
1 000 000	BANK OF CHINA LTD/SINGAPORE FRN 17/04/2023	USD	1 000 000	998 160	0.22
1 000 000	BANK OF COMMUNICATIONS CO LTD/HONG KONG FRN 17/05/2023	USD	1 000 000	998 600	0.22
1 500 000	BANK OF THE PHILIPPINE ISLANDS 4.25% 04/09/2023	USD	1 493 655	1 525 740	0.33
1 000 000	BBVA BANCO CONTINENTAL SA - REGS - FRN 22/09/2029	USD	1 022 333	1 033 370	0.23
500 000	BBVA BANCO CONTINENTAL SA - REGS - 5% 26/08/2022	USD	539 250	518 155	0.11
2 000 000	BBVA BANCOMER SA/TEXAS - REGS - 6.5% 10/03/2021	USD	2 116 500	2 080 000	0.46
2 000 000	BDO UNIBANK INC 2.95% 06/03/2023	USD	1 976 900	1 936 020	0.42
1 000 000	BHARAT PETROLEUM CORP LTD 4% 08/05/2025	USD	946 200	985 000	0.22
1 000 000	BHARAT PETROLEUM CORP LTD 4.375% 24/01/2022	USD	998 860	1 010 570	0.22
1 000 000	BLACK SEA TRADE & DEVELOPMENT BANK - REGS - 4.875% 06/05/2021	USD	1 051 250	1 022 560	0.22
2 000 000	BLUESTAR FINANCE HOLDINGS LTD FRN 31/12/2099	USD	1 993 280	2 072 200	0.45
2 500 000	BLUESTAR FINANCE HOLDINGS LTD 3.5% 30/09/2021	USD	2 435 475	2 475 850	0.54
2 000 000	BRASKEM FINANCE LTD - REGS - 5.75% 15/04/2021	USD	2 074 800	2 074 840	0.45
1 000 000	BUSAN BANK CO LTD 3.625% 25/07/2026	USD	1 015 460	936 040	0.21
1 000 000	CBQ FINANCE LTD - REGS - 7.5% 18/11/2019	USD	1 031 000	1 026 800	0.23
1 000 000	CBQ FINANCE LTD 2.875% 24/06/2019	USD	1 003 000	996 680	0.22
2 000 000	CBQ FINANCE LTD 3.25% 13/06/2021	USD	1 969 600	1 976 940	0.43
2 000 000	CCCI TREASURE LTD FRN 31/12/2099	USD	1 990 500	1 983 200	0.43
1 000 000	CELEO REDES OPERACION CHILE SA - REGS - 5.2% 22/06/2047	USD	999 324	934 174	0.20
1 000 000	CELULOSA ARAUCO Y CONSTITUCION SA 3.875% 02/11/2027	USD	994 500	953 400	0.21
50 000	CELULOSA ARAUCO Y CONSTITUCION SA 7.25% 29/07/2019	USD	59 061	50 785	0.01
1 000 000	CENCOSUD SA - REGS - 4.375% 17/07/2027	USD	996 470	928 170	0.20
1 250 000	CENCOSUD SA - REGS - 6.625% 12/02/2045	USD	1 319 500	1 234 763	0.27
2 000 000	CHALCO HK INVESTMENT 4.875% 07/09/2021	USD	1 994 402	2 022 940	0.44
1 000 000	CHALCO HONG KONG INVESTMENT CO LTD FRN 31/12/2099	USD	1 014 500	981 660	0.22
2 000 000	CHARMING LIGHT INVESTMENTS LTD 4.375% 21/12/2027	USD	1 897 520	1 966 800	0.43
1 000 000	CHINA CINDA FINANCE 2017 I LTD 3% 09/03/2020	USD	987 600	993 360	0.22
1 500 000	CHINA CLEAN ENERGY DEVELOPMENT LTD 4% 05/11/2025	USD	1 454 940	1 484 640	0.33
2 000 000	CHINA CONSTRUCTION BANK CORP FRN 13/05/2025	USD	1 985 440	1 995 500	0.44
1 000 000	CHINA OVERSEAS FINANCE CAYMAN II LTD 5.5% 10/11/2020	USD	1 031 010	1 028 660	0.23
500 000	CHINA OVERSEAS FINANCE CAYMAN V LTD 5.35% 15/11/2042	USD	583 095	525 295	0.12
1 000 000	CHINA OVERSEAS FINANCE CAYMAN VI LTD 5.95% 08/05/2024	USD	1 188 000	1 092 110	0.24
1 000 000	CHINA OVERSEAS FINANCE CAYMAN VII LTD 4.75% 26/04/2028	USD	996 460	1 030 220	0.23
1 300 000	CHOUZHOU INTERNATIONAL INVESTMENT LTD 4% 05/12/2020	USD	1 297 348	1 272 635	0.28
1 400 000	CK HUTCHISON CAPITAL SECURITIES 17 LTD - REGS - FRN 31/12/2099	USD	1 360 000	1 345 162	0.29
3 400 000	CK HUTCHISON INTERNATIONAL 17 II LTD - REGS - 3.25% 29/09/2027	USD	3 297 240	3 238 092	0.71
1 500 000	CK HUTCHISON INTERNATIONAL 17 LTD - REGS - 3.5% 05/04/2027	USD	1 492 230	1 457 775	0.32
1 735 000	CNAC HK FINBRIDGE CO LTD 4.125% 14/03/2021	USD	1 736 284	1 745 184	0.38
3 000 000	CNOOC CURTIS FUNDING NO 1 PTY LTD - REGS - 4.5% 03/10/2023	USD	3 079 740	3 112 590	0.68
3 000 000	CNOOC FINANCE 2015 USA LLC 4.375% 02/05/2028	USD	3 029 900	3 099 030	0.68
1 000 000	COLBUN SA - REGS - 3.95% 11/10/2027	USD	1 001 500	965 920	0.21
1 000 000	CONSORCIO TRANSMANTARO SA - REGS - 4.375% 07/05/2023	USD	1 002 800	1 010 660	0.22

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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	CORP FINANCIERA DE DESARROLLO SA - REGS - 4.75% 15/07/2025	USD	1 072 500	1 031 170	0.23
1 000 000	CORP NACIONAL DEL COBRE DE CHILE 4.375% 05/02/2049	USD	935 470	974 010	0.21
2 003 000	CRCC YUPENG LTD FRN 31/12/2099	USD	2 023 057	2 000 295	0.44
1 500 000	DBS GROUP HOLDINGS LTD - REGS - FRN 11/12/2028	USD	1 506 750	1 534 365	0.34
1 600 000	DBS GROUP HOLDINGS LTD - REGS - FRN 25/07/2022	USD	1 609 300	1 604 096	0.35
2 000 000	DBS GROUP HOLDINGS LTD FRN 31/12/2099	USD	1 992 925	1 952 540	0.43
800 000	DELEK & AVNER TAMAR BOND LTD 5.412% 30/12/2025	USD	844 000	801 352	0.18
3 000 000	DIB SUKUK LTD 3.664% 14/02/2022	USD	2 972 000	2 974 710	0.65
1 000 000	DOLPHIN ENERGY LTD LLC - REGS - 5.5% 15/12/2021	USD	1 105 833	1 048 630	0.23
1 500 000	DP WORLD LTD - REGS - 5.625% 25/09/2048	USD	1 483 920	1 512 705	0.33
2 000 000	DP WORLD LTD - REGS - 6.85% 02/07/2037	USD	2 367 141	2 378 140	0.52
3 000 000	E.CL SA - REGS - 5.625% 15/01/2021	USD	3 102 500	3 102 690	0.68
1 500 000	ECOPETROL SA 4.125% 16/01/2025	USD	1 443 536	1 492 965	0.33
2 000 000	ECOPETROL SA 5.375% 26/06/2026	USD	2 090 500	2 098 500	0.46
1 500 000	ECOPETROL SA 5.875% 18/09/2023	USD	1 644 375	1 608 555	0.35
1 000 000	ECOPETROL SA 5.875% 28/05/2045	USD	950 000	1 004 420	0.22
2 500 000	ECOPETROL SA 7.375% 18/09/2043	USD	2 817 127	2 922 500	0.64
1 000 000	EIB SUKUK CO LTD 3.542% 31/05/2021	USD	1 028 530	992 970	0.22
1 000 000	EMAAR SUKUK LTD 3.635% 15/09/2026	USD	989 000	938 610	0.21
516 000	EMBOTELLADORA ANDINA SA - REGS - 5% 01/10/2023	USD	554 700	537 079	0.12
1 500 000	EMIRATES SEMB CORP WATER & POWER CO PJSC - REGS - 4.45% 01/08/2035	USD	1 500 000	1 473 480	0.32
500 000	EMIRATES TELECOMMUNICATIONS GROUP CO PJSC 3.5% 18/06/2024	USD	514 610	497 890	0.11
332 000	EMPRESA ELECTRICA ANGAMOS SA - REGS - 4.875% 25/05/2029	USD	299 327	303 328	0.07
1 700 000	EMPRESA NACIONAL DE TELECOMUNICACIONES SA - REGS - 4.75% 01/08/2026	USD	1 742 000	1 675 401	0.37
2 000 000	EMPRESA NACIONAL DEL PETROLEO - REGS - 4.75% 06/12/2021	USD	2 047 500	2 044 000	0.45
1 000 000	ENEL AMERICAS SA 4% 25/10/2026	USD	991 535	969 420	0.21
2 000 000	ENGIE ENERGIA CHILE SA - REGS - 4.5% 29/01/2025	USD	2 118 750	2 026 280	0.44
1 000 000	ENN ENERGY HOLDINGS LTD - REGS - 6% 13/05/2021	USD	1 040 780	1 044 080	0.23
1 000 000	ENN ENERGY HOLDINGS LTD 3.25% 24/07/2022	USD	1 001 630	978 110	0.21
3 000 000	EQUATE PETROCHEMICAL BV - REGS - 3% 03/03/2022	USD	2 908 666	2 934 360	0.64
3 000 000	EQUATE PETROCHEMICAL BV - REGS - 4.25% 03/11/2026	USD	3 065 875	2 990 400	0.66
3 000 000	FAB SUKUK CO LTD 3.875% 22/01/2024	USD	2 995 140	3 020 190	0.66
1 000 000	FERMACA ENTERPRISES S DE RL DE CV - REGS - 6.375% 30/03/2038	USD	927 713	907 567	0.20
1 000 000	FIRST ABU DHABI BANK PJSC 3% 30/03/2022	USD	999 950	984 230	0.22
1 150 000	FORMOSA GROUP CAYMAN LTD 3.375% 22/04/2025	USD	1 171 996	1 124 850	0.25
1 000 000	FOXCONN FAR EAST LTD 3% 23/09/2026	USD	992 140	929 180	0.20
2 500 000	GAS NATURAL DE LIMA Y CALLAO SA - REGS - 4.375% 01/04/2023	USD	2 553 250	2 515 950	0.55
2 000 000	GAZPROM OAO VIA GAZ CAPITAL SA - REGS - 3.85% 06/02/2020	USD	1 995 000	2 002 220	0.44
1 518 000	GAZPROM OAO VIA GAZ CAPITAL SA - REGS - 5.999% 23/01/2021	USD	1 589 522	1 572 071	0.34
2 000 000	GAZPROM OAO VIA GAZ CAPITAL SA 5.15% 11/02/2026	USD	2 000 000	1 996 160	0.44
1 750 000	GLOBAL BANK CORP - REGS - 4.5% 20/10/2021	USD	1 719 188	1 755 197	0.38
1 000 000	GLOBAL BANK CORP - REGS - 5.125% 30/10/2019	USD	1 023 750	1 006 470	0.22
1 000 000	GLOBAL LOGISTIC PROPERTIES LTD 3.875% 04/06/2025	USD	880 000	940 630	0.21

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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	GNL QUINTERO SA - REGS - 4.634% 31/07/2029	USD	1 538 100	1 513 980	0.33
2 000 000	GOHL CAPITAL LTD 4.25% 24/01/2027	USD	2 037 204	1 931 060	0.42
1 000 000	GRUMA SAB DE CV - REGS - 4.875% 01/12/2024	USD	1 078 250	1 025 470	0.22
1 000 000	GRUPO BIMBO SAB DE CV - REGS - 3.875% 27/06/2024	USD	977 500	993 870	0.22
1 000 000	GRUPO BIMBO SAB DE CV - REGS - 4.7% 10/11/2047	USD	894 570	919 560	0.20
1 075 000	GRUPO TELEVISA SAB 4.625% 30/01/2026	USD	1 149 491	1 072 087	0.24
2 000 000	GRUPO TELEVISA SAB 5% 13/05/2045	USD	1 901 885	1 830 640	0.40
2 000 000	GRUPOSURA FINANCE SA - REGS - 5.5% 29/04/2026	USD	2 119 750	2 071 760	0.45
1 000 000	HKT CAPITAL NO 4 LTD 3% 14/07/2026	USD	962 800	927 270	0.20
1 500 000	HPHT FINANCE 15 LTD - REGS - 2.875% 17/03/2020	USD	1 498 350	1 492 350	0.33
2 000 000	HPHT FINANCE 17 LTD 2.75% 11/09/2022	USD	1 927 510	1 927 900	0.42
2 000 000	HUARONG FINANCE II CO LTD 4.5% 16/01/2020	USD	2 010 000	2 006 220	0.44
2 000 000	HUTCHISON WHAMPOA INTERNATIONAL 12 II LTD - REGS - 3.25% 08/11/2022	USD	1 969 060	1 985 500	0.44
1 100 000	HYUNDAI CAPITAL AMERICA - REGS - FRN 12/03/2021	USD	1 100 000	1 097 239	0.24
1 000 000	HYUNDAI CAPITAL AMERICA - REGS - 3% 18/03/2021	USD	1 036 680	986 210	0.22
1 100 000	HYUNDAI CAPITAL AMERICA - REGS - 3.45% 12/03/2021	USD	1 099 505	1 094 797	0.24
1 000 000	HYUNDAI CAPITAL AMERICA - REGS - 3.75% 08/07/2021	USD	996 800	1 000 510	0.22
1 000 000	HYUNDAI CAPITAL SERVICES INC - REGS - 3% 29/08/2022	USD	994 940	977 050	0.21
1 000 000	INDIAN RAILWAY FINANCE CORP LTD 3.835% 13/12/2027	USD	961 790	945 800	0.21
1 000 000	INDONESIA ASAHAN ALUMINIUM PERSERO PT - REGS - 5.23% 15/11/2021	USD	992 630	1 031 320	0.23
1 000 000	INDONESIA ASAHAN ALUMINIUM PERSERO PT - REGS - 5.71% 15/11/2023	USD	1 015 000	1 054 980	0.23
1 000 000	INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD/LONDON FRN 14/06/2023	USD	1 000 000	997 530	0.22
800 000	INTERCORP FINANCIAL SERVICES INC - REGS - 4.125% 19/10/2027	USD	793 656	757 872	0.17
1 500 000	INVERSIONES CMPC SA/CAYMAN ISLANDS BRANCH - REGS - 4.375% 15/05/2023	USD	1 488 000	1 515 840	0.33
500 000	IOI INVESTMENT L BHD 4.375% 27/06/2022	USD	506 900	502 740	0.11
1 000 000	ISRAEL CHEMICALS LTD 6.375% 31/05/2038	USD	1 000 000	1 049 960	0.23
2 000 000	ISRAEL ELECTRIC CORP LTD - REGS - 6.875% 21/06/2023	USD	2 253 906	2 218 780	0.49
2 000 000	ISRAEL ELECTRIC CORP LTD - REGS - 7.75% 15/12/2027	USD	2 471 500	2 439 360	0.53
2 000 000	ISRAEL ELECTRIC CORP LTD 5% 12/11/2024	USD	2 166 000	2 083 440	0.46
2 000 000	ITAU CORPBANCA - REGS - 3.875% 22/09/2019	USD	2 011 650	2 004 940	0.44
1 250 000	JD.COM INC 3.125% 29/04/2021	USD	1 225 750	1 229 688	0.27
1 750 000	KALLPA GENERACION SA - REGS - 4.125% 16/08/2027	USD	1 744 238	1 670 813	0.37
2 000 000	KASIKORNBANK PCL/HONG KONG 3.256% 12/07/2023	USD	2 000 000	1 963 160	0.43
1 000 000	KEB HANA BANK - REGS - 4.375% 30/09/2024	USD	1 041 660	1 015 790	0.22
1 500 000	KEB HANA BANK 3.375% 30/01/2022	USD	1 496 655	1 506 420	0.33
1 500 000	KIA MOTORS CORP - REGS - 3.5% 25/10/2027	USD	1 466 850	1 412 640	0.31
2 500 000	KING POWER CAPITAL LTD 5.625% 03/11/2024	USD	2 635 570	2 680 225	0.59
1 500 000	KOOKMIN BANK - REGS - 2.875% 25/03/2023	USD	1 492 140	1 470 375	0.32
1 200 000	KOOKMIN BANK FRN 03/04/2023	USD	1 200 000	1 199 892	0.26
1 000 000	KOOKMIN BANK 4.5% 01/02/2029	USD	989 140	1 008 660	0.22
2 000 000	KOREA EAST-WEST POWER CO LTD - REGS - 3.875% 19/07/2023	USD	1 990 120	2 038 120	0.45
1 500 000	KOREA GAS CORP - REGS - 3.125% 20/07/2027	USD	1 475 059	1 443 405	0.32

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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	KOREA GAS CORP - REGS - 3.5% 02/07/2026	USD	1 521 900	1 488 705	0.33
1 500 000	KOREA GAS CORP - REGS - 3.5% 21/07/2025	USD	1 531 185	1 507 905	0.33
1 000 000	KOREA MIDLAND POWER CO LTD 2.5% 21/07/2021	USD	991 960	983 960	0.22
1 550 000	KOREA MIDLAND POWER CO LTD 3.375% 22/01/2022	USD	1 549 644	1 556 123	0.34
900 000	KT CORP - REGS - 2.5% 18/07/2026	USD	844 317	825 417	0.18
500 000	KUWAIT PROJECTS CO 5% 15/03/2023	USD	525 625	509 595	0.11
1 000 000	KYOBO LIFE INSURANCE CO LTD - REGS - FRN 24/07/2047	USD	1 005 760	963 420	0.21
2 000 000	LI & FUNG LTD 5.25% 13/05/2020	USD	2 027 760	2 026 440	0.44
1 000 000	LUKOIL INTERNATIONAL FINANCE BV - REGS - 4.75% 02/11/2026	USD	1 053 500	998 730	0.22
3 000 000	LUKOIL INTERNATIONAL FINANCE BV - REGS - 6.125% 09/11/2020	USD	3 156 750	3 095 340	0.68
1 000 000	LUKOIL INTERNATIONAL FINANCE BV - REGS - 7.25% 05/11/2019	USD	1 085 250	1 023 880	0.22
1 000 000	MAF GLOBAL SECURITIES LTD 4.75% 07/05/2024	USD	1 017 000	1 019 250	0.22
2 000 000	MALAYAN BANKING BHD FRN 29/10/2026	USD	1 988 400	1 987 780	0.44
1 000 000	MDC-GMTN BV - REGS - 4.5% 07/11/2028	USD	995 860	1 056 480	0.23
1 000 000	MINEJESA CAPITAL BV - REGS - 4.625% 10/08/2030	USD	1 018 500	936 980	0.21
1 000 000	MINEJESA CAPITAL BV - REGS - 5.625% 10/08/2037	USD	1 058 000	950 440	0.21
1 500 000	MMC NORILSK NICKEL OJSC VIA MMC FINANCE DAC - REGS - 5.55% 28/10/2020	USD	1 535 700	1 534 905	0.34
1 300 000	MULTIBANK INC - REGS - 4.375% 09/11/2022	USD	1 313 000	1 290 614	0.28
1 750 000	MYRIAD INTERNATIONAL HOLDINGS BV - REGS - 4.85% 06/07/2027	USD	1 794 347	1 756 562	0.39
1 750 000	MYRIAD INTERNATIONAL HOLDINGS BV - REGS - 5.5% 21/07/2025	USD	1 891 622	1 828 032	0.40
2 000 000	MYRIAD INTERNATIONAL HOLDINGS BV - REGS - 6% 18/07/2020	USD	2 150 000	2 056 180	0.45
2 000 000	NAKILAT INC - REGS - 6.067% 31/12/2033	USD	2 312 375	2 243 480	0.49
750 000	NBK TIER 1 FINANCING LTD FRN 31/12/2099	USD	774 375	764 228	0.17
1 500 000	NONGHYUP BANK - REGS - 2.875% 17/07/2022	USD	1 484 400	1 479 495	0.32
2 000 000	OCP SA - REGS - 4.5% 22/10/2025	USD	1 956 000	1 976 340	0.43
1 315 000	OCP SA - REGS - 5.625% 25/04/2024	USD	1 395 340	1 377 607	0.30
2 250 000	OCP SA - REGS - 6.875% 25/04/2044	USD	2 451 204	2 449 057	0.54
2 000 000	OLEODUCTO CENTRAL SA - REGS - 4% 07/05/2021	USD	2 000 000	1 999 820	0.44
1 500 000	ONGC VIDESH VANKORNEFT PTE LTD 3.75% 27/07/2026	USD	1 424 855	1 426 260	0.31
1 500 000	OOREDOO INTERNATIONAL FINANCE LTD - REGS - 3.25% 21/02/2023	USD	1 488 750	1 474 545	0.32
2 000 000	OOREDOO INTERNATIONAL FINANCE LTD - REGS - 3.75% 22/06/2026	USD	1 963 700	1 962 460	0.43
1 500 000	OOREDOO INTERNATIONAL FINANCE LTD - REGS - 3.875% 31/01/2028	USD	1 450 650	1 475 355	0.32
3 000 000	OOREDOO INTERNATIONAL FINANCE LTD - REGS - 5% 19/10/2025	USD	3 227 500	3 170 370	0.70
2 000 000	OOREDOO INTERNATIONAL FINANCE LTD - REGS - 7.875% 10/06/2019	USD	2 182 500	2 026 440	0.44
1 500 000	OVERSEA-CHINESE BANKING CORP LTD - REGS - FRN 15/10/2024	USD	1 537 000	1 502 985	0.33
1 000 000	OVERSEA-CHINESE BANKING CORP LTD - REGS - 4.25% 19/06/2024	USD	1 008 220	1 011 840	0.22
1 000 000	PERU LNG SRL - REGS - 5.375% 22/03/2030	USD	1 000 000	1 017 010	0.22
2 500 000	PERUSAHAAN GAS NEGARA PERSERO TBK - REGS - 5.125% 16/05/2024	USD	2 481 000	2 576 675	0.57
1 000 000	PETROLEOS MEXICANOS 6% 05/03/2020	USD	1 031 000	1 017 300	0.22
1 000 000	POLY REAL ESTATE FINANCE LTD 4.75% 17/09/2023	USD	988 230	1 013 260	0.22
1 000 000	POWER GRID CORP OF INDIA LTD 3.875% 17/01/2023	USD	997 310	998 120	0.22
2 000 000	POWSZECHNA KASA OSZCZEDNOSCI BANK POLSKI SA VIA PKO FINANCE AB - REGS - 4.63% 26/09/2022	USD	2 126 200	2 066 280	0.45
2 000 000	PTT GLOBAL CHEMICAL PCL - REGS - 4.25% 19/09/2022	USD	2 197 710	2 029 660	0.45

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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	PTT PCL - REGS - 4.5% 25/10/2042	USD	948 700	944 430	0.21
3 000 000	PTTEP CANADA INTERNATIONAL FINANCE LTD - REGS - 6.35% 12/06/2042	USD	3 751 125	3 554 190	0.79
3 500 000	QNB FINANCE LTD 2.125% 07/09/2021	USD	3 427 250	3 387 965	0.75
2 000 000	QNB FINANCE LTD 2.875% 29/04/2020	USD	1 992 500	1 985 540	0.44
1 000 000	RAS LAFFAN LIQUEFIED NATURAL GAS CO LTD III - REGS - 5.838% 30/09/2027	USD	1 131 000	1 090 010	0.24
1 000 000	RAS LAFFAN LIQUEFIED NATURAL GAS CO LTD III - REGS - 6.332% 30/09/2027	USD	1 138 750	1 111 470	0.24
1 000 000	RELIANCE HOLDING USA INC - REGS - 4.5% 19/10/2020	USD	1 075 850	1 013 420	0.22
2 000 000	RELIANCE HOLDING USA INC - REGS - 5.4% 14/02/2022	USD	2 203 020	2 077 040	0.46
1 750 000	RELIANCE HOLDING USA INC - REGS - 6.25% 19/10/2040	USD	2 194 708	2 043 405	0.45
1 000 000	RELIANCE INDUSTRIES LTD - REGS - 3.667% 30/11/2027	USD	1 000 000	945 590	0.21
1 000 000	RELIANCE INDUSTRIES LTD - REGS - 4.125% 28/01/2025	USD	1 006 560	1 001 100	0.22
1 500 000	RH INTERNATIONAL SINGAPORE CORP PTE LTD 4.5% 27/03/2028	USD	1 499 640	1 550 955	0.34
1 320 000	RUWAIS POWER CO PJSC - REGS - 6% 31/08/2036	USD	1 470 258	1 486 307	0.33
1 000 000	SABIC CAPITAL II BV - REGS - 4% 10/10/2023	USD	995 920	1 010 950	0.22
2 250 000	SACI FALABELLA - REGS - 3.75% 30/10/2027	USD	2 221 110	2 118 600	0.46
1 000 000	SACI FALABELLA - REGS - 4.375% 27/01/2025	USD	1 016 550	1 005 180	0.22
2 000 000	SANDS CHINA LTD 4.6% 08/08/2023	USD	2 017 800	2 024 740	0.44
4 000 000	SANDS CHINA LTD 5.125% 08/08/2025	USD	3 988 900	4 106 400	0.91
2 000 000	SANDS CHINA LTD 5.4% 08/08/2028	USD	2 010 670	2 025 980	0.44
1 100 000	SAUDI ELECTRICITY GLOBAL SUKUK CO 4.222% 27/01/2024	USD	1 100 000	1 113 024	0.24
2 000 000	SAUDI ELECTRICITY GLOBAL SUKUK CO 3 - REGS - 4% 08/04/2044	USD	2 064 000	2 006 980	0.44
1 000 000	SAUDI ELECTRICITY GLOBAL SUKUK CO 3 - REGS - 5.5% 08/04/2044	USD	1 056 875	1 039 260	0.23
1 500 000	SAUDI ELECTRICITY GLOBAL SUKUK CO 4.211% 03/04/2022	USD	1 589 250	1 526 865	0.33
1 500 000	SEVERSTAL OAO VIA STEEL CAPITAL SA - REGS - 3.85% 27/08/2021	USD	1 522 000	1 471 500	0.32
500 000	SHINHAN BANK CO LTD - REGS - 3.75% 20/09/2027	USD	495 555	479 265	0.11
2 000 000	SHINHAN BANK CO LTD - REGS - 3.875% 05/11/2023	USD	1 988 860	2 041 380	0.45
1 500 000	SHINHAN BANK CO LTD - REGS - 3.875% 24/03/2026	USD	1 453 025	1 464 105	0.32
1 000 000	SHINHAN FINANCIAL GROUP CO LTD FRN 31/12/2099	USD	1 000 000	1 013 340	0.22
1 000 000	SIAM COMMERCIAL BANK PCL/CAYMAN ISLANDS 2.75% 16/05/2023	USD	990 170	961 350	0.21
1 000 000	SIAM COMMERCIAL BANK PCL/CAYMAN ISLANDS 3.2% 26/07/2022	USD	999 900	983 940	0.22
650 000	SIAM COMMERCIAL BANK PCL/CAYMAN ISLANDS 3.9% 11/02/2024	USD	648 863	651 846	0.14
1 000 000	SIAM COMMERCIAL BANK PCL/CAYMAN ISLANDS 4.4% 11/02/2029	USD	999 920	1 005 650	0.22
1 000 000	SINGTEL GROUP TREASURY PTE LTD 2.375% 03/10/2026	USD	900 110	921 500	0.20
1 500 000	SINGTEL GROUP TREASURY PTE LTD 3.875% 28/08/2028	USD	1 498 275	1 534 875	0.34
1 000 000	SINO-OCEAN LAND TREASURE IV LTD FRN 31/07/2021	USD	999 670	1 002 710	0.22
500 000	SINO-OCEAN LAND TREASURE IV LTD 5.25% 30/04/2022	USD	497 475	507 620	0.11
1 000 000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2016 LTD - REGS - 2.75% 29/09/2026	USD	902 400	921 020	0.20
2 000 000	SK TELECOM CO LTD - REGS - 3.75% 16/04/2023	USD	1 995 660	2 020 380	0.44
1 000 000	SOUTHERN COPPER CORP 5.25% 08/11/2042	USD	1 037 500	996 210	0.22
1 000 000	SOUTHERN COPPER CORP 5.875% 23/04/2045	USD	1 070 000	1 069 880	0.23
2 000 000	SOUTHERN COPPER CORP 6.75% 16/04/2040	USD	2 159 000	2 316 760	0.51
2 500 000	SOUTHERN COPPER CORP 7.5% 27/07/2035	USD	2 987 708	3 058 125	0.67

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	SPIC LUXEMBOURG LATIN AMERICA RENEWABLE ENERGY INVESTMENT CO SARL 4.25% 30/10/2021	USD	1 499 535	1 509 375	0.33
500 000	STATE BANK OF INDIA/LONDON - REGS - 4% 24/01/2022	USD	498 420	503 055	0.11
1 000 000	STATE BANK OF INDIA/LONDON 3.25% 24/01/2022	USD	990 210	984 950	0.22
2 500 000	SURA ASSET MANAGEMENT SA - REGS - 4.875% 17/04/2024	USD	2 579 500	2 570 825	0.56
1 000 000	SUZANO AUSTRIA GMBH 6% 15/01/2029	USD	1 042 218	1 057 070	0.23
1 500 000	SWIRE PACIFIC MTN FINANCING LTD 4.5% 28/02/2022	USD	1 533 855	1 544 220	0.34
1 500 000	SWIRE PROPERTIES MTN FINANCING LTD 3.5% 10/01/2028	USD	1 493 490	1 454 970	0.32
1 700 000	TELEFONICA CHILE SA - REGS - 3.875% 12/10/2022	USD	1 679 600	1 704 556	0.37
1 000 000	TENGIZCHEVROIL FINANCE CO INTERNATIONAL LTD - REGS - 4% 15/08/2026	USD	989 750	962 530	0.21
1 000 000	THAIOIL TREASURY CENTER CO LTD - REGS - 5.375% 20/11/2048	USD	988 540	1 069 540	0.23
1 000 000	TMB BANK PCL/CAYMAN ISLANDS 3.108% 01/10/2021	USD	988 700	981 570	0.22
2 000 000	TNB GLOBAL VENTURES CAPITAL BHD 3.244% 19/10/2026	USD	1 930 575	1 871 960	0.41
1 000 000	TRANSELEC SA - REGS - 3.875% 12/01/2029	USD	988 570	947 950	0.21
1 500 000	TRANSPORTADORA DE GAS DEL PERU SA - REGS - 4.25% 30/04/2028	USD	1 489 125	1 498 695	0.33
1 000 000	TRUST F/1401 - REGS - 5.25% 15/12/2024	USD	978 500	997 550	0.22
500 000	TRUST F/1401 - REGS - 6.95% 30/01/2044	USD	473 750	504 630	0.11
1 700 000	UNION BANK OF THE PHILIPPINES 3.369% 29/11/2022	USD	1 700 800	1 668 278	0.37
3 000 000	UNITED OVERSEAS BANK LTD FRN 08/03/2027	USD	2 959 180	2 912 850	0.64
2 000 000	UNITED OVERSEAS BANK LTD FRN 19/09/2024	USD	2 040 618	2 001 020	0.44
2 000 000	UNITED OVERSEAS BANK LTD FRN 31/12/2099	USD	1 875 000	1 881 760	0.41
1 500 000	UNITY 1 SUKUK LTD 3.86% 30/11/2021	USD	1 548 750	1 499 025	0.33
2 000 000	VALE OVERSEAS LTD 5.875% 10/06/2021	USD	2 095 000	2 062 500	0.45
2 000 000	VALE OVERSEAS LTD 6.25% 10/08/2026	USD	2 211 889	2 115 180	0.46
1 000 000	VANKE REAL ESTATE HONG KONG CO LTD FRN 25/05/2023	USD	1 000 000	993 170	0.22
1 500 000	VANKE REAL ESTATE HONG KONG CO LTD 3.95% 23/12/2019	USD	1 505 850	1 503 135	0.33
2 000 000	VANKE REAL ESTATE HONG KONG CO LTD 3.975% 09/11/2027	USD	1 767 350	1 895 440	0.42
	Total Bonds		**421 602 709**	**418 223 026**	**91.71**
	Supranationals, Governments and Local Public Authorities, Debt Instruments				
1 000 000	AFRICAN EXPORT-IMPORT BANK 4.125% 20/06/2024	USD	994 590	978 950	0.21
2 500 000	AFRICAN EXPORT-IMPORT BANK 4.75% 29/07/2019	USD	2 558 250	2 516 150	0.55
2 000 000	ARAB PETROLEUM INVESTMENTS CORP - REGS - 4.125% 18/09/2023	USD	1 998 345	2 042 300	0.45
2 000 000	BANCO LATINOAMERICANO DE COMERCIO EXTERIOR SA - REGS - 3.25% 07/05/2020	USD	1 990 172	1 995 860	0.44
2 000 000	BANQUE OUEST AFRICAINE DE DEVELOPPEMENT - REGS - 5% 27/07/2027	USD	2 024 240	1 973 620	0.43
500 000	BANQUE OUEST AFRICAINE DE DEVELOPPEMENT - REGS - 5.5% 06/05/2021	USD	502 087	512 795	0.11
1 000 000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 5.2% 15/05/2049	USD	997 050	1 024 360	0.22
2 000 000	KOREA HYDRO & NUCLEAR POWER CO LTD - REGS - 3% 19/09/2022	USD	1 997 460	1 980 600	0.43
1 000 000	KOREA HYDRO & NUCLEAR POWER CO LTD - REGS - 3.25% 15/06/2025	USD	999 540	985 840	0.22
1 000 000	KOREA HYDRO & NUCLEAR POWER CO LTD - REGS - 3.75% 25/07/2023	USD	1 000 370	1 016 050	0.22
2 000 000	LITHUANIA GOVERNMENT INTERNATIONAL BOND - REGS - 7.375% 11/02/2020	USD	2 342 000	2 077 060	0.46

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)					
	Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)				
1 800 000	ROMANIAN GOVERNMENT INTERNATIONAL BOND - REGS - 6.75% 07/02/2022	USD	2 064 420	1 952 190	0.43
1 000 000	SAUDI GOVERNMENT INTERNATIONAL BOND - REGS - 2.375% 26/10/2021	USD	954 500	975 650	0.21
1 500 000	SAUDI GOVERNMENT INTERNATIONAL BOND - REGS - 4.375% 16/04/2029	USD	1 486 170	1 528 725	0.34
3 500 000	UNITED STATES TREASURY NOTE/BOND 2.625% 15/02/2029	USD	3 483 671	3 472 109	0.77
2 000 000	UNITED STATES TREASURY NOTE/BOND 3% 15/02/2049	USD	1 992 813	1 968 438	0.43
	Total Supranationals, Governments and Local Public Authorities, Debt Instruments		**27 385 678**	**27 000 697**	**5.92**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			**448 988 387**	**445 223 723**	**97.63**
Total Investments			**448 988 387**	**445 223 723**	**97.63**

Swiss Life Funds (LUX) Bond Emerging Markets Corporates

Economic and Geographical Classification of Investments

Economic classification	%
Banks	21.71
Financial Services	20.07
Oil & Gas Producers	7.48
Electricity	6.11
Governments	5.92
Gas, Water & Multiutilities	5.07
Chemicals	3.13
Fixed Line Telecommunications	2.97
Mobile Telecommunications	2.53
General Industrials	2.32
Travel, Leisure & Catering	2.21
Industrial Metals & Mining	1.85
Construction & Materials	1.79
Real Estate Investment & Services	1.74
Industrial Transportation	1.60
Pharmaceuticals & Biotechnology	1.24
General Retailers	1.16
Food & Drug Retailers	1.09
Alternative Energy	0.76
Oil Equipment, Services & Distribution	0.66
Food Producers	0.64
Life Insurance	0.64
Media	0.64
Mining	0.59
Software & Computer Services	0.56
Technology Hardware & Equipment	0.56
Forestry & Paper	0.55
Nonlife Insurance	0.44
Personal Goods	0.44
Nonequity Investment Instruments	0.32
Automobiles & Parts	0.31
Real Estate Investment Trusts	0.21
Electronic & Electrical Equipment	0.20
Beverages	0.12
	97.63

Geographical classification	%
Cayman Islands	13.83
South Korea	7.41
Chile	7.04
United States of America	6.78
Hong Kong (China)	5.39
Singapore	4.77
Netherlands	4.53
British Virgin Islands	4.45
United Arab Emirates	3.99
Mexico	3.98
Peru	3.80
Bermuda	3.75
Colombia	3.34
Luxembourg	2.11
Panama	2.01
Israel	1.88
Malaysia	1.51
India	1.29
Morocco	1.27
Philippines	1.12
Thailand	1.10
Indonesia	1.02
Saudi Arabia	1.00
Qatar	0.97
Canada	0.78
Egypt	0.77
Australia	0.68
China	0.67
Euroland	0.66
Curacao	0.56
Nigeria	0.55
Togo	0.55
United Kingdom	0.55
Lithuania	0.46
Sweden	0.45
Oman	0.43
Romania	0.43
Isle of Man	0.42
Ireland	0.34
Kuwait	0.32
Austria	0.23
France	0.22
Greece	0.22
	97.63

Swiss Life Funds (LUX) Bond Emerging Markets Corporates Short Term

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				
1 500 000	ABQ FINANCE LTD 3.625% 13/04/2021	USD	1 485 000	1 491 210	0.62
3 000 000	ABU DHABI NATIONAL ENERGY CO PJSC - REGS - 3.625% 22/06/2021	USD	2 994 800	3 012 810	1.25
1 650 000	ADANI PORTS & SPECIAL ECONOMIC ZONE LTD - REGS - 3.5% 29/07/2020	USD	1 628 715	1 637 774	0.68
1 000 000	ADCB FINANCE CAYMAN LTD - REGS - 4% 29/03/2023	USD	996 500	1 010 720	0.42
1 000 000	ADCB FINANCE CAYMAN LTD 2.625% 10/03/2020	USD	1 003 600	990 110	0.41
800 000	AES GENER SA - REGS - 5.25% 15/08/2021	USD	825 920	821 416	0.34
3 000 000	AFRICA FINANCE CORP - REGS - 4.375% 29/04/2020	USD	3 071 100	3 016 890	1.26
1 300 000	AGRICULTURAL BANK OF CHINA LTD/HONG KONG FRN 07/11/2021	USD	1 300 000	1 299 025	0.54
3 500 000	ALROSA FINANCE SA - REGS - 7.75% 03/11/2020	USD	3 699 500	3 692 710	1.54
1 000 000	AMERICA MOVIL SAB DE CV 5% 16/10/2019	USD	1 023 400	1 010 350	0.42
3 000 000	AMERICA MOVIL SAB DE CV 5% 30/03/2020	USD	3 171 500	3 050 790	1.27
1 200 000	AXIATA SPV2 BHD 3.466% 19/11/2020	USD	1 232 424	1 199 076	0.50
1 000 000	BANCO CONTINENTAL SA VIA CONTINENTAL SENIOR TRUSTEES CAYMAN LTD - REGS - 5.5% 18/11/2020	USD	1 053 500	1 031 940	0.43
3 000 000	BANCO DE CREDITO DEL PERU/PANAMA - REGS - 5.375% 16/09/2020	USD	3 185 250	3 093 510	1.29
1 082 000	BANCO INTERNACIONAL DEL PERU SAA INTERBANK - 144A - 3.375% 18/01/2023	USD	1 069 710	1 057 038	0.44
1 500 000	BANCO INTERNACIONAL DEL PERU SAA/PANAMA - REGS - 5.75% 07/10/2020	USD	1 554 000	1 547 370	0.64
4 000 000	BANCOLOMBIA SA 5.95% 03/06/2021	USD	4 184 500	4 180 680	1.74
3 000 000	BANGKOK BANK PCL/HONG KONG - REGS - 4.8% 18/10/2020	USD	3 126 140	3 064 950	1.28
2 000 000	BANK MUSCAT SAOG 3.75% 03/05/2021	USD	1 952 000	1 956 340	0.81
1 000 000	BANK OF BARODA/LONDON - REGS - 4.875% 23/07/2019	USD	1 043 150	1 004 240	0.42
1 000 000	BANK OF CHINA LTD/HONG KONG FRN 08/03/2021	USD	1 000 000	999 040	0.42
1 200 000	BANK OF COMMUNICATIONS CO LTD FRN 03/10/2024	USD	1 235 652	1 201 968	0.50
1 000 000	BANK OF COMMUNICATIONS CO LTD/HONG KONG FRN 17/05/2021	USD	1 000 000	999 170	0.42
1 000 000	BANK OF INDIA/JERSEY 3.125% 06/05/2020	USD	999 600	988 210	0.41
2 200 000	BANK OF SHARJAH 3.374% 08/06/2020	USD	2 189 260	2 178 484	0.91
2 000 000	BBVA BANCOMER SA/TEXAS - REGS - 6.5% 10/03/2021	USD	2 112 576	2 080 000	0.87
1 000 000	BHARAT PETROLEUM CORP LTD 4.375% 24/01/2022	USD	998 860	1 010 570	0.42
1 600 000	BLUESTAR FINANCE HOLDINGS LTD 3.125% 30/09/2019	USD	1 589 280	1 594 864	0.66
750 000	BLUESTAR FINANCE HOLDINGS LTD 3.5% 30/09/2021	USD	731 775	742 755	0.31
1 200 000	BLUESTAR FINANCE HOLDINGS LTD 4.375% 11/06/2020	USD	1 241 160	1 206 948	0.50
1 500 000	BRASKEM FINANCE LTD - REGS - 7% 07/05/2020	USD	1 560 000	1 557 240	0.65
1 000 000	BRASKEM NETHERLANDS FINANCE BV - REGS - 3.5% 10/01/2023	USD	955 841	977 620	0.41
4 500 000	CBQ FINANCE LTD - REGS - 7.5% 18/11/2019	USD	4 781 200	4 620 600	1.91
1 000 000	CDBL FUNDING 1 FRN 15/11/2021	USD	1 000 000	999 380	0.42
500 000	CELULOSA ARAUCO Y CONSTITUCION SA 5% 21/01/2021	USD	531 925	510 835	0.21
1 000 000	CHALCO HK INVESTMENT 4.875% 07/09/2021	USD	996 838	1 011 470	0.42
500 000	CHARMING LIGHT INVESTMENTS LTD FRN 21/12/2020	USD	500 000	500 050	0.21
1 000 000	CHARMING LIGHT INVESTMENTS LTD 2.375% 30/08/2021	USD	960 460	963 240	0.40
1 200 000	CHINA CINDA FINANCE 2015 I LTD - REGS - 3.125% 23/04/2020	USD	1 206 960	1 192 368	0.50
900 000	CHINA CINDA FINANCE 2017 I LTD 3% 09/03/2020	USD	888 840	894 024	0.37
1 000 000	CHINA CONSTRUCTION BANK CORP/HONG KONG FRN 31/05/2020	USD	1 000 860	1 000 420	0.42
1 000 000	CHINA OVERSEAS FINANCE CAYMAN II LTD 5.5% 10/11/2020	USD	1 031 010	1 028 660	0.43

Swiss Life Funds (LUX) Bond Emerging Markets Corporates Short Term

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)				
926 000	CHINA OVERSEAS FINANCE CAYMAN VI LTD 4.25% 08/05/2019	USD	948 039	927 333	0.39
1 500 000	CK HUTCHISON INTERNATIONAL 17 II LTD - REGS - 2.25% 29/09/2020	USD	1 497 030	1 476 495	0.61
2 500 000	CNOOC FINANCE 2011 LTD - REGS - 4.25% 26/01/2021	USD	2 547 160	2 537 275	1.06
950 000	CNPC HK OVERSEAS CAPITAL 4.5% 28/04/2021	USD	972 629	970 682	0.40
1 480 000	COSL SINGAPORE CAPITAL LTD 3.5% 30/07/2020	USD	1 510 784	1 473 932	0.61
500 000	DOLPHIN ENERGY LTD LLC - REGS - 5.5% 15/12/2021	USD	550 050	524 315	0.22
800 000	DP WORLD LTD - REGS - 3.25% 18/05/2020	USD	817 000	796 736	0.33
2 000 000	E.CL SA - REGS - 5.625% 15/01/2021	USD	2 072 500	2 068 460	0.86
1 000 000	EMIRATES NBD PJSC 3% 06/05/2020	USD	991 500	991 140	0.41
1 000 000	EMPRESA NACIONAL DEL PETROLEO - REGS - 4.75% 06/12/2021	USD	1 031 500	1 022 000	0.43
1 000 000	ENN ENERGY HOLDINGS LTD - REGS - 6% 13/05/2021	USD	1 040 780	1 044 080	0.43
1 250 000	EQUATE PETROCHEMICAL BV - REGS - 3% 03/03/2022	USD	1 210 675	1 222 650	0.51
1 000 000	FIRST ABU DHABI BANK PJSC 2.25% 11/02/2020	USD	1 000 000	988 870	0.41
1 000 000	FIRST GULF BANK PJSC 2.625% 24/02/2020	USD	1 005 000	992 050	0.41
2 000 000	GAZPROM OAO VIA GAZ CAPITAL SA - REGS - 3.85% 06/02/2020	USD	1 995 000	2 002 220	0.83
2 000 000	GAZPROM OAO VIA GAZ CAPITAL SA - REGS - 5.999% 23/01/2021	USD	2 086 600	2 071 240	0.86
2 000 000	GAZPROM OAO VIA GAZ CAPITAL SA - REGS - 9.25% 23/04/2019	USD	2 133 000	2 014 300	0.84
2 750 000	GLOBAL BANK CORP - REGS - 4.5% 20/10/2021	USD	2 777 275	2 758 167	1.15
2 000 000	GLOBAL BANK CORP - REGS - 5.125% 30/10/2019	USD	2 059 500	2 012 940	0.84
2 000 000	GRUPO BIMBO SAB DE CV - REGS - 4.875% 30/06/2020	USD	2 085 500	2 036 440	0.85
2 000 000	GRUPO DE INVERSIONES SURAMERICANA SA - REGS - 5.7% 18/05/2021	USD	2 116 250	2 078 240	0.87
1 200 000	HAITONG INTERNATIONAL FINANCE 2015 LTD 4.2% 29/07/2020	USD	1 236 960	1 203 060	0.50
1 000 000	HPHT FINANCE 17 LTD 2.75% 11/09/2022	USD	991 900	963 950	0.40
2 200 000	HUARONG FINANCE CO LTD 4% 17/07/2019	USD	2 219 870	2 201 188	0.92
1 500 000	HUARONG FINANCE II CO LTD 3.25% 03/06/2021	USD	1 452 240	1 470 405	0.61
2 000 000	HUARONG FINANCE 2017 CO LTD 3.375% 24/01/2020	USD	1 980 000	1 986 580	0.83
1 000 000	HUARONG FINANCE 2017 CO LTD 3.75% 27/04/2022	USD	985 220	986 670	0.41
1 500 000	HUTCHISON WHAMPOA INTERNATIONAL 09/19 LTD - REGS - 5.75% 11/09/2019	USD	1 601 160	1 521 195	0.63
970 000	HYUNDAI CAPITAL AMERICA - REGS - 2.45% 15/06/2021	USD	941 201	943 102	0.39
2 000 000	HYUNDAI CAPITAL AMERICA - REGS - 2.6% 19/03/2020	USD	1 974 000	1 981 520	0.83
1 200 000	HYUNDAI CAPITAL AMERICA - REGS - 3% 18/03/2021	USD	1 205 076	1 183 452	0.49
900 000	HYUNDAI CAPITAL AMERICA - REGS - 3.45% 12/03/2021	USD	899 595	895 743	0.37
1 000 000	HYUNDAI CAPITAL AMERICA - REGS - 3.75% 08/07/2021	USD	996 800	1 000 510	0.42
1 000 000	ICBCIL FINANCE CO LTD FRN 15/05/2021	USD	1 000 000	994 870	0.41
654 000	ICICI BANK LTD/DUBAI - REGS - 3.5% 18/03/2020	USD	661 848	652 914	0.27
400 000	ICICI BANK LTD/DUBAI - REGS - 4.8% 22/05/2019	USD	414 680	401 080	0.17
2 000 000	ICICI BANK LTD/HONG KONG - REGS - 5.75% 16/11/2020	USD	2 105 600	2 063 520	0.86
2 000 000	INDONESIA ASAHAN ALUMINIUM PERSERO PT - REGS - 5.23% 15/11/2021	USD	2 006 380	2 062 640	0.86
2 127 000	INDUSTRIAL & COMMERCIAL BANK OF CHINA ASIA LTD 5.125% 30/11/2020	USD	2 236 956	2 181 026	0.91
1 000 000	INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD/LONDON FRN 14/06/2021	USD	1 000 000	998 530	0.42
500 000	INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD/NEW YORK NY FRN 08/11/2020	USD	500 000	500 080	0.21
1 500 000	INVENTIVE GLOBAL INVESTMENTS LTD 2.5% 19/09/2020	USD	1 498 545	1 480 695	0.62

Swiss Life Funds (LUX) Bond Emerging Markets Corporates Short Term

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)				
272 000	INVERSIONES CMPC SA/CAYMAN ISLANDS BRANCH - REGS - 6.125% 05/11/2019	USD	294 100	276 371	0.12
2 470 000	ISRAEL ELECTRIC CORP LTD - REGS - 9.375% 28/01/2020	USD	2 764 584	2 602 564	1.08
750 000	JD.COM INC 3.125% 29/04/2021	USD	735 450	737 813	0.31
1 300 000	KASIKORNBANK PCL/CAYMAN ISLANDS 3.5% 25/10/2019	USD	1 327 950	1 301 287	0.54
1 000 000	KEB HANA BANK - REGS - 1.75% 18/10/2019	USD	985 500	991 640	0.41
2 500 000	KEB HANA BANK 3.375% 30/01/2022	USD	2 494 425	2 510 700	1.05
1 500 000	KOOKMIN BANK 3.625% 23/10/2021	USD	1 495 230	1 515 285	0.63
2 000 000	KOREA DEVELOPMENT BANK 3% 19/03/2022	USD	1 992 100	1 999 100	0.83
1 700 000	KOREA EAST-WEST POWER CO LTD - REGS - 2.5% 02/06/2020	USD	1 697 586	1 685 346	0.70
1 000 000	KOREA GAS CORP - REGS - 2.75% 20/07/2022	USD	968 280	984 240	0.41
1 500 000	KOREA MIDLAND POWER CO LTD 3.375% 22/01/2022	USD	1 499 014	1 505 925	0.63
1 000 000	KOREA SOUTHERN POWER CO LTD - REGS - 3% 29/01/2021	USD	997 270	994 960	0.41
1 200 000	KT CORP - REGS - 2.625% 22/04/2019	USD	1 204 200	1 199 232	0.50
1 000 000	KUWAIT PROJECTS CO SPC LTD 9.375% 15/07/2020	USD	1 180 000	1 070 030	0.45
1 500 000	LG DISPLAY CO LTD 3.875% 15/11/2021	USD	1 498 575	1 522 290	0.63
2 550 000	LI & FUNG LTD 5.25% 13/05/2020	USD	2 585 764	2 583 711	1.08
2 700 000	LUKOIL INTERNATIONAL FINANCE BV - REGS - 6.125% 09/11/2020	USD	2 910 100	2 785 806	1.16
1 000 000	LUKOIL INTERNATIONAL FINANCE BV - REGS - 6.656% 07/06/2022	USD	1 069 800	1 067 590	0.44
1 000 000	LUKOIL INTERNATIONAL FINANCE BV - REGS - 7.25% 05/11/2019	USD	1 047 500	1 023 880	0.43
800 000	MAF GLOBAL SECURITIES LTD 5.25% 05/07/2019	USD	845 000	804 256	0.33
1 200 000	MINERA Y METALURGICA DEL BOLEO SAPI DE CV - REGS - 2.875% 07/05/2019	USD	1 207 200	1 199 304	0.50
2 000 000	MIRAE ASSET DAEWOO CO LTD 4.125% 07/11/2021	USD	1 991 640	2 034 820	0.85
3 000 000	MMC NORILSK NICKEL OJSC VIA MMC FINANCE DAC - REGS - 5.55% 28/10/2020	USD	3 131 250	3 069 810	1.28
700 000	MULTIBANK INC - REGS - 4.375% 09/11/2022	USD	707 000	694 946	0.29
4 000 000	MYRIAD INTERNATIONAL HOLDINGS BV - REGS - 6% 18/07/2020	USD	4 226 500	4 112 360	1.71
1 500 000	NOVATEK OAO VIA NOVATEK FINANCE DAC - REGS - 6.604% 03/02/2021	USD	1 619 790	1 561 590	0.65
1 000 000	OIL INDIA LTD 3.875% 17/04/2019	USD	1 021 400	999 890	0.42
3 000 000	OLEODUCTO CENTRAL SA - REGS - 4% 07/05/2021	USD	3 042 950	2 999 730	1.25
2 000 000	ONGC VIDESH LTD 3.25% 15/07/2019	USD	2 022 000	1 997 960	0.83
3 000 000	OOREDOO INTERNATIONAL FINANCE LTD - REGS - 4.75% 16/02/2021	USD	3 095 100	3 072 720	1.28
1 900 000	OOREDOO INTERNATIONAL FINANCE LTD - REGS - 7.875% 10/06/2019	USD	2 067 250	1 925 118	0.80
750 000	PETROBRAS GLOBAL FINANCE BV 5.375% 27/01/2021	USD	763 125	770 805	0.32
500 000	PETROLEOS MEXICANOS 3.5% 23/07/2020	USD	506 688	494 855	0.21
750 000	PETROLEOS MEXICANOS 6% 05/03/2020	USD	773 250	762 975	0.32
2 000 000	PTTEP CANADA INTERNATIONAL FINANCE LTD - REGS - 5.692% 05/04/2021	USD	2 087 100	2 086 400	0.87
2 500 000	QNB FINANCE LTD 2.125% 07/09/2021	USD	2 392 600	2 419 975	1.01
4 000 000	QNB FINANCE LTD 2.875% 29/04/2020	USD	3 977 000	3 971 080	1.65
3 150 000	RAS LAFFAN LIQUEFIED NATURAL GAS CO LTD II - REGS - 5.298% 30/09/2020	USD	720 149	703 291	0.29
1 000 000	REC LTD 3.068% 18/12/2020	USD	1 000 000	987 880	0.41
2 200 000	RELIANCE HOLDING USA INC - REGS - 4.5% 19/10/2020	USD	2 274 600	2 229 524	0.93
1 000 000	RELIANCE HOLDING USA INC - REGS - 5.4% 14/02/2022	USD	1 054 700	1 038 520	0.43

Swiss Life Funds (LUX) Bond Emerging Markets Corporates Short Term

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	RHB BANK BHD 2.503% 06/10/2021	USD	964 500	974 110	0.41
1 500 000	RHB BANK BHD 3.088% 03/10/2019	USD	1 518 000	1 497 360	0.62
1 000 000	SHINHAN BANK CO LTD - REGS - 2.25% 15/04/2020	USD	979 290	989 450	0.41
1 000 000	SIAM COMMERCIAL BANK PCL/CAYMAN ISLANDS - REGS - 3.5% 07/04/2019	USD	1 017 380	999 750	0.42
350 000	SIAM COMMERCIAL BANK PCL/CAYMAN ISLANDS 3.9% 11/02/2024	USD	349 388	350 994	0.15
1 200 000	SIB SUKUK CO III LTD 3.084% 08/09/2021	USD	1 170 000	1 176 240	0.49
500 000	SINO-OCEAN LAND TREASURE IV LTD 5.25% 30/04/2022	USD	497 475	507 620	0.21
500 000	STATE BANK OF INDIA/LONDON - REGS - 4% 24/01/2022	USD	498 420	503 055	0.21
1 500 000	STATE BANK OF INDIA/LONDON FRN 06/04/2020	USD	1 504 050	1 500 855	0.62
800 000	TELEFONICA CHILE SA - REGS - 3.875% 12/10/2022	USD	790 400	802 144	0.33
800 000	UNION BANK OF THE PHILIPPINES 3.369% 29/11/2022	USD	800 400	785 072	0.33
1 200 000	UNION NATIONAL BANK PJSC 2.75% 05/10/2021	USD	1 167 000	1 174 452	0.49
1 000 000	UNITED OVERSEAS BANK LTD - REGS - FRN 23/04/2021	USD	1 000 000	1 000 430	0.42
2 500 000	UNITED OVERSEAS BANK LTD FRN 08/03/2027	USD	2 461 100	2 427 375	1.01
420 000	VALE OVERSEAS LTD 4.375% 11/01/2022	USD	430 740	419 887	0.17
1 000 000	VALE OVERSEAS LTD 5.875% 10/06/2021	USD	1 047 500	1 031 250	0.43
500 000	VANKE REAL ESTATE HONG KONG CO LTD FRN 25/05/2023	USD	500 000	496 585	0.21
720 000	VANKE REAL ESTATE HONG KONG CO LTD 3.95% 23/12/2019	USD	735 452	721 505	0.30
	Total Bonds		**215 173 424**	**212 762 873**	**88.59**
	Supranationals, Governments and Local Public Authorities, Debt Instruments				
3 800 000	AFRICAN EXPORT-IMPORT BANK 4% 24/05/2021	USD	3 840 600	3 805 472	1.58
2 500 000	AFRICAN EXPORT-IMPORT BANK 4.75% 29/07/2019	USD	2 538 930	2 516 150	1.05
1 500 000	BANCO LATINOAMERICANO DE COMERCIO EXTERIOR SA - REGS - 3.25% 07/05/2020	USD	1 495 750	1 496 100	0.62
1 500 000	BANQUE OUEST AFRICAINE DE DEVELOPPEMENT - REGS - 5.5% 06/05/2021	USD	1 584 345	1 538 385	0.64
500 000	EXPORT IMPORT BANK OF THAILAND FRN 20/11/2023	USD	500 000	500 295	0.21
1 700 000	KOREA HYDRO & NUCLEAR POWER CO LTD - REGS - 4.75% 13/07/2021	USD	1 822 740	1 758 973	0.73
1 000 000	OMAN GOVERNMENT INTERNATIONAL BOND - REGS - 3.625% 15/06/2021	USD	978 750	974 560	0.41
1 000 000	SAUDI GOVERNMENT INTERNATIONAL BOND - REGS - 2.375% 26/10/2021	USD	960 000	975 650	0.41
4 000 000	UNITED STATES TREASURY NOTE/BOND 2.5% 15/02/2022	USD	3 997 969	4 000 313	1.67
2 000 000	UNITED STATES TREASURY NOTE/BOND 2.5% 31/12/2020	USD	1 997 656	1 998 359	0.83
	Total Supranationals, Governments and Local Public Authorities, Debt Instruments		**19 716 740**	**19 564 257**	**8.15**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			**234 890 164**	**232 327 130**	**96.74**
Total Investments			**234 890 164**	**232 327 130**	**96.74**

Swiss Life Funds (LUX) Bond Emerging Markets Corporates Short Term

Economic and Geographical Classification of Investments

Economic classification	%
Banks	29.63
Financial Services	27.67
Governments	8.15
Oil & Gas Producers	5.30
Electricity	3.40
Fixed Line Telecommunications	2.91
Gas, Water & Multiutilities	2.08
General Industrials	1.91
Construction & Materials	1.85
Pharmaceuticals & Biotechnology	1.71
Mobile Telecommunications	1.69
Industrial Transportation	1.42
Oil Equipment, Services & Distribution	1.25
Technology Hardware & Equipment	1.13
Personal Goods	1.08
Real Estate Investment & Services	1.05
Food Producers	0.85
Nonequity Investment Instruments	0.85
Food & Drug Retailers	0.63
Software & Computer Services	0.63
Health Care Equipment & Services	0.50
Chemicals	0.41
Forestry & Paper	0.33
General Retailers	0.31
	96.74

Geographical classification	%
Cayman Islands	12.22
South Korea	9.09
United States of America	8.02
British Virgin Islands	7.46
Hong Kong (China)	5.71
Bermuda	5.08
Netherlands	4.98
United Arab Emirates	4.25
Panama	4.19
Luxembourg	4.07
Mexico	3.56
Colombia	2.99
India	2.93
Egypt	2.63
Chile	2.29
United Kingdom	2.08
Singapore	2.04
Ireland	1.93
Malaysia	1.53
Nigeria	1.26
Oman	1.22
Israel	1.08
Peru	1.08
Canada	0.87
Indonesia	0.86
Togo	0.64
Thailand	0.62
China	0.54
Switzerland	0.49
Saudi Arabia	0.41
Philippines	0.33
Qatar	0.29
	96.74

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	101 664	0.26
100 000	ABBVIE INC 2.125% 17/11/2028	EUR	99 801	103 377	0.26
200 000	ACCOR SA 1.75% 04/02/2026	EUR	199 322	200 940	0.51
100 000	ACEA SPA FRN 08/02/2023	EUR	100 000	95 180	0.24
100 000	AEROPORTI DI ROMA SPA 1.625% 08/06/2027	EUR	99 307	96 696	0.24
100 000	AIR LIQUIDE FINANCE SA 1.25% 13/06/2028	EUR	99 272	103 308	0.26
100 000	AIRBUS FINANCE BV 1.375% 13/05/2031	EUR	98 464	101 117	0.26
100 000	ALBEMARLE CORP 1.875% 08/12/2021	EUR	103 475	103 635	0.26
100 000	ALD SA 0.875% 18/07/2022	EUR	99 776	99 241	0.25
100 000	ALD SA 1.25% 11/10/2022	EUR	99 915	100 418	0.25
100 000	ALLERGAN FUNDING SCS 0.5% 01/06/2021	EUR	99 537	99 801	0.25
100 000	ALLERGAN FUNDING SCS 1.25% 01/06/2024	EUR	99 355	98 799	0.25
100 000	ALLIANZ FINANCE II BV 1.5% 15/01/2030	EUR	99 418	102 842	0.26
100 000	ALLIANZ SE FRN 06/07/2047	EUR	100 012	106 324	0.27
100 000	ALLIANZ SE FRN 31/12/2099	EUR	101 263	112 546	0.28
200 000	ALTRIA GROUP INC 2.2% 15/06/2027	EUR	199 498	199 328	0.50
200 000	AMERICAN HONDA FINANCE CORP 0.35% 26/08/2022	EUR	199 890	199 898	0.50
100 000	ANHEUSER-BUSCH INBEV SA/NV 1.5% 17/03/2025	EUR	101 545	103 840	0.26
100 000	APPLE INC 0.875% 24/05/2025	EUR	99 816	102 470	0.26
100 000	APPLE INC 1.375% 24/05/2029	EUR	99 376	103 576	0.26
100 000	APRR SA 1.125% 09/01/2026	EUR	99 201	102 492	0.26
500 000	AT&T INC FRN 05/09/2023	EUR	498 750	495 195	1.26
100 000	AT&T INC 1.05% 05/09/2023	EUR	99 459	100 769	0.25
100 000	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD 0.75% 29/09/2026	EUR	99 540	99 265	0.25
100 000	AUTOROUTES DU SUD DE LA FRANCE SA 1% 13/05/2026	EUR	98 899	100 964	0.25
100 000	AUTOROUTES DU SUD DE LA FRANCE SA 1.125% 20/04/2026	EUR	99 711	101 966	0.26
100 000	AUTOROUTES DU SUD DE LA FRANCE SA 1.25% 18/01/2027	EUR	99 237	102 263	0.26
100 000	AVINOR AS 1.25% 09/02/2027	EUR	99 534	102 075	0.26
200 000	BANCO BILBAO VIZCAYA ARGENTARIA SA 1.125% 28/02/2024	EUR	199 402	199 542	0.50
100 000	BANCO SANTANDER SA 3.125% 19/01/2027	EUR	98 930	104 791	0.26
500 000	BANK OF AMERICA CORP FRN 04/05/2023	EUR	500 000	500 850	1.27
200 000	BANK OF AMERICA CORP FRN 25/04/2028	EUR	205 066	203 966	0.51
100 000	BANK OF MONTREAL 0.25% 17/11/2021	EUR	99 652	100 385	0.25
100 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.125% 30/08/2021	EUR	99 782	100 188	0.25
100 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.25% 26/05/2027	EUR	99 256	102 031	0.26
100 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.625% 15/11/2027	EUR	99 143	96 798	0.24
100 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.375% 24/03/2026	EUR	99 098	103 681	0.26
100 000	BASF FINANCE EUROPE NV 0.75% 10/11/2026	EUR	98 998	100 722	0.25
100 000	BASF SE 0.875% 06/10/2031	EUR	98 514	95 190	0.24
500 000	BAT CAPITAL CORP FRN 16/08/2021	EUR	500 000	495 570	1.26
100 000	BAXTER INTERNATIONAL INC 1.3% 30/05/2025	EUR	99 864	102 036	0.26
200 000	BERKSHIRE HATHAWAY INC 2.15% 15/03/2028	EUR	213 180	217 476	0.55
100 000	BMW FINANCE NV 0.25% 14/01/2022	EUR	99 585	99 684	0.25
100 000	BMW FINANCE NV 0.375% 10/07/2023	EUR	99 378	98 930	0.25

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	BMW FINANCE NV 0.75% 12/07/2024	EUR	99 429	99 833	0.25
100 000	BNP PARIBAS CARDIF SA FRN 31/12/2099	EUR	100 000	105 482	0.27
100 000	BNP PARIBAS SA FRN 20/03/2026	EUR	99 308	103 630	0.26
100 000	BNP PARIBAS SA 1.125% 10/10/2023	EUR	99 319	101 206	0.26
100 000	BNP PARIBAS SA 1.125% 11/06/2026	EUR	99 484	97 929	0.25
100 000	BNP PARIBAS SA 1.5% 17/11/2025	EUR	99 963	101 346	0.26
100 000	BNP PARIBAS SA 2.875% 01/10/2026	EUR	99 947	106 223	0.27
100 000	BNZ INTERNATIONAL FUNDING LTD/LONDON 0.5% 13/05/2023	EUR	99 898	99 396	0.25
100 000	BNZ INTERNATIONAL FUNDING LTD/LONDON 0.625% 23/04/2022	EUR	99 626	100 613	0.25
100 000	BP CAPITAL MARKETS PLC - EMTN - 1.077% 26/06/2025	EUR	100 000	101 949	0.26
500 000	BP CAPITAL MARKETS PLC 0.83% 19/09/2024	EUR	500 000	504 805	1.28
100 000	BP CAPITAL MARKETS PLC 1.637% 26/06/2029	EUR	100 000	103 085	0.26
100 000	BPCE SA 0.375% 05/10/2023	EUR	99 904	99 347	0.25
100 000	BPCE SA 2.875% 22/04/2026	EUR	98 968	107 465	0.27
100 000	BRISA CONCESSAO RODOVIARIA SA - EMTN - 2.375% 10/05/2027	EUR	99 894	105 488	0.27
100 000	BRISA CONCESSAO RODOVIARIA SA 1.875% 30/04/2025	EUR	99 083	103 582	0.26
300 000	BRITISH TELECOMMUNICATIONS PLC 1% 21/11/2024	EUR	292 410	296 631	0.75
100 000	BROWN-FORMAN CORP 1.2% 07/07/2026	EUR	99 766	101 261	0.26
200 000	CADENT FINANCE PLC 0.625% 22/09/2024	EUR	198 498	195 502	0.49
100 000	CAISSE FEDERALE DU CREDIT MUTUEL NORD EUROPE SCOFAV FRN 30/07/2019	EUR	99 850	100 123	0.25
100 000	CAISSE FEDERALE DU CREDIT MUTUEL NORD EUROPE SCOFAV 2.125% 12/09/2026	EUR	98 997	96 906	0.24
100 000	CAP GEMINI SA 2.5% 01/07/2023	EUR	99 857	107 528	0.27
100 000	CARGILL INC 2.5% 15/02/2023	EUR	99 681	108 013	0.27
100 000	CARLSBERG BREWERIES A/S 0.5% 06/09/2023	EUR	99 254	99 662	0.25
100 000	CARLSBERG BREWERIES A/S 2.5% 28/05/2024	EUR	98 991	108 501	0.27
100 000	CELLNEX TELECOM SA 2.875% 18/04/2025	EUR	99 013	103 490	0.26
100 000	CHUBB INA HOLDINGS INC 2.5% 15/03/2038	EUR	100 087	101 625	0.26
100 000	CITIGROUP INC 0.75% 26/10/2023	EUR	99 634	100 156	0.25
500 000	CITIGROUP INC 1.5% 26/10/2028	EUR	499 235	500 785	1.27
100 000	CK HUTCHISON FINANCE 16 II LTD 0.875% 03/10/2024	EUR	99 211	98 688	0.25
100 000	COCA-COLA CO 0.75% 22/09/2026	EUR	99 680	99 384	0.25
200 000	COCA-COLA CO 1.125% 09/03/2027	EUR	201 228	203 154	0.51
100 000	COCA-COLA CO 1.25% 08/03/2031	EUR	99 360	99 183	0.25
100 000	COCA-COLA EUROPEAN PARTNERS PLC 1.125% 26/05/2024	EUR	99 197	102 326	0.26
100 000	COCA-COLA EUROPEAN PARTNERS PLC 1.75% 26/05/2028	EUR	98 700	103 542	0.26
100 000	COENTREPRISE DE TRANSPORT D'ELECTRICITE SA 0.875% 29/09/2024	EUR	99 698	101 136	0.26
100 000	COFACE SA 4.125% 27/03/2024	EUR	99 494	109 075	0.28
100 000	COLGATE-PALMOLIVE CO 0.5% 06/03/2026	EUR	99 419	99 423	0.25
200 000	COLGATE-PALMOLIVE CO 1.375% 06/03/2034	EUR	198 818	198 680	0.50
100 000	COMMERZBANK AG 0.5% 28/08/2023	EUR	99 435	99 033	0.25
200 000	COMMERZBANK AG 1% 04/03/2026	EUR	199 114	197 574	0.50
100 000	COMMERZBANK AG 1.125% 24/05/2024	EUR	99 479	100 153	0.25
100 000	COMMERZBANK AG 1.25% 23/10/2023	EUR	99 486	100 130	0.25

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	COOPERATIEVE RABOBANK UA FRN 26/05/2026	EUR	207 386	207 648	0.52
100 000	COOPERATIEVE RABOBANK UA 0.625% 27/02/2024	EUR	99 804	99 848	0.25
200 000	COOPERATIEVE RABOBANK UA 4.125% 14/09/2022	EUR	222 960	223 890	0.57
100 000	COVESTRO AG 1.75% 25/09/2024	EUR	99 736	103 844	0.26
100 000	CREDIT AGRICOLE ASSURANCES SA FRN 31/12/2099	EUR	99 304	105 950	0.27
100 000	CREDIT AGRICOLE ASSURANCES SA FRN 31/12/2099	EUR	99 976	105 066	0.27
100 000	CREDIT AGRICOLE SA/LONDON 1% 16/09/2024	EUR	99 994	102 544	0.26
100 000	CREDIT AGRICOLE SA/LONDON 1.375% 13/03/2025	EUR	99 920	101 604	0.26
100 000	CREDIT AGRICOLE SA/LONDON 1.75% 05/03/2029	EUR	99 212	99 904	0.25
100 000	CREDIT AGRICOLE SA/LONDON 1.875% 20/12/2026	EUR	99 504	103 801	0.26
100 000	CREDIT LOGEMENT SA FRN 28/11/2029	EUR	100 000	95 745	0.24
200 000	CREDIT MUTUEL ARKEA SA FRN 31/12/2099	EUR	117 200	142 600	0.36
300 000	DAIMLER INTERNATIONAL FINANCE BV 0.875% 09/04/2024	EUR	294 816	298 590	0.75
100 000	DANONE SA 0.424% 03/11/2022	EUR	100 000	100 656	0.25
100 000	DANONE SA 0.709% 03/11/2024	EUR	100 000	100 709	0.25
100 000	DANONE SA 1.208% 03/11/2028	EUR	100 000	100 719	0.25
300 000	DANSKE BANK A/S 1.375% 24/05/2022	EUR	298 839	300 180	0.76
100 000	DEUTSCHE PFANDBRIEFBANK AG 0.75% 07/02/2023	EUR	99 679	100 042	0.25
100 000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 0.375% 30/10/2021	EUR	99 784	100 471	0.25
100 000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 0.875% 30/01/2024	EUR	99 838	101 350	0.26
100 000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 1.375% 30/01/2027	EUR	99 168	101 231	0.26
100 000	DIAGEO FINANCE PLC 0.25% 22/10/2021	EUR	99 913	100 393	0.25
100 000	ECOLAB INC 1% 15/01/2024	EUR	99 191	102 202	0.26
100 000	EDENRED 1.875% 30/03/2027	EUR	98 877	100 746	0.25
100 000	EDP FINANCE BV 2% 22/04/2025	EUR	99 919	104 089	0.26
1 150 000	ELECTRICITE DE FRANCE SA 8.75% 30/06/2022	EUR	242 536	218 962	0.55
100 000	ENAGAS FINANCIACIONES SAU 0.75% 27/10/2026	EUR	99 397	98 281	0.25
100 000	ENEL FINANCE INTERNATIONAL NV 1% 16/09/2024	EUR	99 001	100 182	0.25
100 000	ENEL FINANCE INTERNATIONAL NV 1.5% 21/07/2025	EUR	98 565	101 284	0.26
100 000	ENERGA FINANCE AB 2.125% 07/03/2027	EUR	98 892	100 040	0.25
100 000	ENI SPA 0.625% 19/09/2024	EUR	99 233	99 012	0.25
300 000	ENI SPA 1.125% 19/09/2028	EUR	296 472	291 132	0.73
100 000	ENI SPA 1.5% 17/01/2027	EUR	99 229	101 950	0.26
100 000	EQUINOR ASA 0.75% 09/11/2026	EUR	98 818	99 886	0.25
100 000	EQUINOR ASA 1.625% 09/11/2036	EUR	99 864	100 799	0.25
100 000	ESSITY AB 0.625% 28/03/2022	EUR	99 608	100 908	0.25
100 000	ESSITY AB 1.125% 27/03/2024	EUR	99 786	101 874	0.26
100 000	EUROCLEAR BANK SA/NV 0.25% 07/09/2022	EUR	99 536	99 969	0.25
100 000	EUROCLEAR INVESTMENTS SA 1.125% 07/12/2026	EUR	101 001	101 650	0.26
200 000	EUROCLEAR INVESTMENTS SA 1.5% 11/04/2030	EUR	199 996	202 718	0.51
100 000	EXPERIAN FINANCE PLC 1.375% 25/06/2026	EUR	99 847	100 860	0.25
100 000	EXPORT-IMPORT BANK OF CHINA 0.3% 06/03/2022	EUR	99 658	99 790	0.25
100 000	FCA BANK SPA/IRELAND 0.25% 12/10/2020	EUR	99 652	99 204	0.25
100 000	FCA BANK SPA/IRELAND 1% 15/11/2021	EUR	99 565	99 928	0.25

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	FCC AQUALIA SA 1.413% 08/06/2022	EUR	100 000	101 065	0.26
100 000	FCE BANK PLC 0.869% 13/09/2021	EUR	100 000	97 301	0.25
100 000	FEDERATION DES CAISSES DESJARDINS DU QUEBEC 0.25% 27/09/2021	EUR	99 791	100 211	0.25
100 000	FEDEX CORP 0.7% 13/05/2022	EUR	99 929	100 722	0.25
100 000	FEDEX CORP 1.625% 11/01/2027	EUR	99 378	101 612	0.26
200 000	FERROVIAL EMISIONES SA 0.375% 14/09/2022	EUR	199 598	198 500	0.50
100 000	FORD MOTOR CREDIT CO LLC FRN 07/12/2022	EUR	100 000	91 935	0.23
100 000	GALP ENERGIA SGPS SA 3% 14/01/2021	EUR	98 500	103 883	0.26
100 000	GAS NETWORKS IRELAND 1.375% 05/12/2026	EUR	99 537	102 196	0.26
100 000	GAS NETWORKS IRELAND 2.25% 05/12/2036	EUR	99 206	103 528	0.26
100 000	GE CAPITAL EUROPEAN FUNDING UNLIMITED CO FRN 17/05/2021	EUR	96 088	98 692	0.25
100 000	GENERAL ELECTRIC CO 0.375% 17/05/2022	EUR	99 743	98 276	0.25
300 000	GENERAL ELECTRIC CO 0.875% 17/05/2025	EUR	290 878	287 196	0.72
200 000	GENERAL ELECTRIC CO 1.5% 17/05/2029	EUR	187 660	187 386	0.47
500 000	GOLDMAN SACHS GROUP INC FRN 09/09/2022	EUR	500 000	497 980	1.27
100 000	GOLDMAN SACHS GROUP INC 1.25% 01/05/2025	EUR	99 403	99 853	0.25
100 000	G4S INTERNATIONAL FINANCE PLC 1.5% 02/06/2024	EUR	99 395	97 939	0.25
100 000	G4S INTERNATIONAL FINANCE PLC 1.5% 09/01/2023	EUR	99 902	99 916	0.25
100 000	HEIDELBERGCEMENT AG 1.5% 07/02/2025	EUR	98 529	100 381	0.25
100 000	HEIDELBERGCEMENT FINANCE LUXEMBOURG SA 0.5% 09/08/2022	EUR	99 335	99 131	0.25
100 000	HOLCIM FINANCE LUXEMBOURG SA 1.375% 26/05/2023	EUR	99 907	102 847	0.26
200 000	HSBC HOLDINGS PLC FRN 05/10/2023	EUR	200 000	197 694	0.50
100 000	HSBC HOLDINGS PLC 1.5% 15/03/2022	EUR	99 415	103 251	0.26
100 000	HSBC HOLDINGS PLC 2.5% 15/03/2027	EUR	99 630	109 268	0.28
200 000	IBERDROLA INTERNATIONAL BV 0.375% 15/09/2025	EUR	197 892	194 238	0.49
100 000	IE2 HOLDCO SAU 2.875% 01/06/2026	EUR	99 786	104 708	0.26
100 000	IMPERIAL BRANDS FINANCE PLC 1.375% 27/01/2025	EUR	99 617	98 414	0.25
200 000	IMPERIAL BRANDS FINANCE PLC 2.125% 12/02/2027	EUR	198 420	196 804	0.50
100 000	ING GROEP NV FRN 11/04/2028	EUR	99 664	105 600	0.27
100 000	INMOBILIARIA COLONIAL SA 2.728% 05/06/2023	EUR	100 000	106 506	0.27
100 000	INTERNATIONAL BUSINESS MACHINES CORP 0.375% 31/01/2023	EUR	99 550	99 868	0.25
100 000	INTERNATIONAL BUSINESS MACHINES CORP 0.95% 23/05/2025	EUR	99 831	100 874	0.25
100 000	ITALGAS SPA 0.5% 19/01/2022	EUR	99 123	99 937	0.25
100 000	ITALGAS SPA 1.625% 19/01/2027	EUR	99 170	98 511	0.25
500 000	JOHN DEERE BANK SA FRN 03/10/2022	EUR	501 500	497 415	1.27
100 000	JOHNSON & JOHNSON 1.65% 20/05/2035	EUR	99 467	103 687	0.26
200 000	JPMORGAN CHASE & CO FRN 12/06/2029	EUR	198 762	206 150	0.52
200 000	JPMORGAN CHASE & CO 0.625% 25/01/2024	EUR	196 666	199 876	0.50
400 000	JT INTERNATIONAL FINANCIAL SERVICES BV 1.125% 28/09/2025	EUR	397 544	402 660	1.03
200 000	KBC GROUP NV 1.125% 25/01/2024	EUR	199 700	203 088	0.51
100 000	KELLOGG CO 0.8% 17/11/2022	EUR	99 947	101 140	0.26
100 000	KELLOGG CO 1% 17/05/2024	EUR	99 459	100 720	0.25
100 000	KERING SA 1.25% 10/05/2026	EUR	99 432	101 956	0.26
100 000	KERING SA 1.5% 05/04/2027	EUR	99 366	103 296	0.26

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	KINDER MORGAN INC/DE 2.25% 16/03/2027	EUR	80 168	103 655	0.26
200 000	KRAFT HEINZ FOODS CO 1.5% 24/05/2024	EUR	200 464	202 530	0.51
100 000	LA BANQUE POSTALE SA 1% 16/10/2024	EUR	99 892	99 141	0.25
100 000	LEGRAND SA 0.75% 06/07/2024	EUR	99 593	100 362	0.25
200 000	LINDE FINANCE BV 1% 20/04/2028	EUR	196 600	201 350	0.51
200 000	LUNAR FUNDING V FOR SWISSCOM AG 1.125% 12/10/2026	EUR	202 926	200 638	0.51
100 000	LUNAR FUNDING V FOR SWISSCOM AG 1.875% 08/09/2021	EUR	99 076	104 021	0.26
100 000	LVMH MOET HENNESSY LOUIS VUITTON SE - EMTN - 0.375% 26/05/2022	EUR	99 802	100 645	0.25
100 000	LVMH MOET HENNESSY LOUIS VUITTON SE 0% 28/02/2021	EUR	100 034	99 999	0.25
100 000	LVMH MOET HENNESSY LOUIS VUITTON SE 0.125% 28/02/2023	EUR	99 650	99 593	0.25
100 000	MASTERCARD INC 2.1% 01/12/2027	EUR	99 622	109 318	0.28
100 000	MCDONALD'S CORP 0.625% 29/01/2024	EUR	99 832	99 721	0.25
100 000	MCDONALD'S CORP 1% 15/11/2023	EUR	99 282	101 699	0.26
100 000	MCDONALD'S CORP 1.75% 03/05/2028	EUR	99 262	103 525	0.26
100 000	MERCK & CO INC 0.5% 02/11/2024	EUR	99 703	100 121	0.25
100 000	MERCK & CO INC 1.375% 02/11/2036	EUR	99 256	96 003	0.24
100 000	MERLIN PROPERTIES SOCIMI SA 1.75% 26/05/2025	EUR	99 417	99 215	0.25
200 000	METROPOLITAN LIFE GLOBAL FUNDING I 2.375% 11/01/2023	EUR	214 378	214 964	0.54
200 000	MICROSOFT CORP 3.125% 06/12/2028	EUR	239 818	241 038	0.61
200 000	MITSUBISHI UFJ FINANCIAL GROUP INC 0.68% 26/01/2023	EUR	199 236	200 728	0.51
100 000	MIZUHO FINANCIAL GROUP INC 1.02% 11/10/2023	EUR	100 000	101 479	0.26
100 000	MOLSON COORS BREWING CO 1.25% 15/07/2024	EUR	99 750	99 028	0.25
300 000	MORGAN STANLEY 1.75% 11/03/2024	EUR	307 482	311 448	0.79
100 000	MYLAN NV 2.25% 22/11/2024	EUR	99 732	99 866	0.25
100 000	NASDAQ INC 3.875% 07/06/2021	EUR	99 831	107 567	0.27
300 000	NATIONAL AUSTRALIA BANK LTD 1.25% 18/05/2026	EUR	302 151	307 905	0.78
100 000	NATURGY FINANCE BV 0.875% 15/05/2025	EUR	99 770	98 922	0.25
100 000	NATURGY FINANCE BV 1.375% 19/01/2027	EUR	98 591	100 374	0.25
100 000	NESTLE FINANCE INTERNATIONAL LTD 0.375% 18/01/2024	EUR	99 256	100 454	0.25
185 000	NGG FINANCE PLC FRN 18/06/2076	EUR	190 920	192 322	0.49
200 000	NIDEC CORP 0.487% 27/09/2021	EUR	200 560	200 062	0.51
300 000	NORDEA BANK ABP 0.875% 26/06/2023	EUR	299 679	301 377	0.76
500 000	NOVARTIS FINANCE SA 0.125% 20/09/2023	EUR	495 635	498 590	1.27
200 000	NOVARTIS FINANCE SA 0.625% 20/09/2028	EUR	196 960	194 536	0.49
100 000	ORANGE SA 0.75% 11/09/2023	EUR	99 660	101 188	0.26
100 000	ORANGE SA 0.875% 03/02/2027	EUR	99 543	97 652	0.25
100 000	ORANGE SA 1% 12/05/2025	EUR	98 953	101 139	0.26
100 000	ORANGE SA 1.5% 09/09/2027	EUR	99 359	101 978	0.26
100 000	ORLEN CAPITAL AB 2.5% 30/06/2021	EUR	99 135	104 374	0.26
100 000	PERNOD RICARD SA 1.875% 28/09/2023	EUR	99 640	106 179	0.27
200 000	PETROLEOS MEXICANOS 2.5% 21/08/2021	EUR	199 914	199 978	0.50
200 000	PEUGEOT SA 2.375% 14/04/2023	EUR	207 502	206 832	0.52
200 000	PHILIP MORRIS INTERNATIONAL INC 2.875% 14/05/2029	EUR	217 228	223 568	0.56
100 000	POSTNL NV 1% 21/11/2024	EUR	99 987	97 969	0.25

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	PROCTER & GAMBLE CO 0.5% 25/10/2024	EUR	99 378	100 351	0.25
100 000	PROCTER & GAMBLE CO 1.875% 30/10/2038	EUR	105 383	105 396	0.27
100 000	RCI BANQUE SA FRN 12/01/2023	EUR	100 000	96 179	0.24
100 000	RCI BANQUE SA 0.5% 15/09/2023	EUR	99 685	96 991	0.24
100 000	RCI BANQUE SA 1.25% 08/06/2022	EUR	99 356	101 482	0.26
100 000	RCI BANQUE SA 1.375% 08/03/2024	EUR	99 775	99 539	0.25
100 000	RED ELECTRICA FINANCIACIONES SAU 1% 21/04/2026	EUR	99 603	100 325	0.25
100 000	REPSOL INTERNATIONAL FINANCE BV 3.625% 07/10/2021	EUR	99 734	108 967	0.28
100 000	RTE RESEAU DE TRANSPORT D'ELECTRICITE SADIR 2.75% 20/06/2029	EUR	98 913	114 948	0.29
200 000	SANEF SA 0.95% 19/10/2028	EUR	193 745	189 828	0.48
500 000	SANOFI 0.5% 13/01/2027	EUR	490 975	489 475	1.25
100 000	SANTANDER CONSUMER FINANCE SA 1% 27/02/2024	EUR	99 555	99 640	0.25
200 000	SANTANDER UK GROUP HOLDINGS PLC FRN 18/05/2023	EUR	200 000	194 526	0.49
300 000	SAP SE 1.625% 10/03/2031	EUR	305 667	307 605	0.78
100 000	SECURITAS AB 1.125% 20/02/2024	EUR	99 753	100 019	0.25
200 000	SHELL INTERNATIONAL FINANCE BV 1.25% 12/05/2028	EUR	202 320	206 346	0.52
100 000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0.375% 06/09/2023	EUR	99 817	100 461	0.25
100 000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 1.25% 28/02/2031	EUR	99 613	99 042	0.25
100 000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2015 LTD - REGS - 1% 28/04/2022	EUR	99 243	101 070	0.26
100 000	SKY LTD 1.5% 15/09/2021	EUR	102 622	102 894	0.26
100 000	SNAM SPA 0.875% 25/10/2026	EUR	99 506	94 066	0.24
100 000	SOCIETA INIZIATIVE AUTOSTRADALI E SERVIZI SPA 3.375% 13/02/2024	EUR	99 466	107 762	0.27
100 000	SOCIETE GENERALE SA 0.25% 18/01/2022	EUR	99 636	100 041	0.25
100 000	SOCIETE GENERALE SA 0.5% 13/01/2023	EUR	99 604	98 525	0.25
200 000	SOCIETE GENERALE SA 1% 01/04/2022	EUR	199 562	202 634	0.51
100 000	SOCIETE GENERALE SA 2.625% 27/02/2025	EUR	93 077	104 837	0.26
100 000	SSE PLC FRN 31/12/2099	EUR	99 178	99 859	0.25
400 000	STEDIN HOLDING NV FRN 24/10/2022	EUR	401 200	396 908	1.01
100 000	STRYKER CORP 1.125% 30/11/2023	EUR	101 800	102 100	0.26
100 000	TDF INFRASTRUCTURE SAS 2.5% 07/04/2026	EUR	99 043	98 686	0.25
100 000	TELEFONICA EMISIONES SA 1.069% 05/02/2024	EUR	100 000	100 840	0.25
100 000	TELEFONICA EMISIONES SA 1.715% 12/01/2028	EUR	100 003	100 479	0.25
100 000	TELEFONICA EMISIONES SA 1.93% 17/10/2031	EUR	100 000	97 363	0.25
300 000	TORONTO-DOMINION BANK 0.625% 20/07/2023	EUR	299 031	303 780	0.77
100 000	TOTAL CAPITAL INTERNATIONAL SA 0.75% 12/07/2028	EUR	96 193	98 838	0.25
200 000	TOTAL SA FRN 31/12/2099	EUR	205 100	205 056	0.52
100 000	TOTAL SA FRN 31/12/2099	EUR	100 000	108 514	0.27
100 000	TOYOTA MOTOR CREDIT CORP 0% 21/07/2021	EUR	99 810	100 065	0.25
300 000	UBS GROUP FUNDING SWITZERLAND AG 1.5% 30/11/2024	EUR	301 506	305 706	0.77
100 000	UNIBAIL-RODAMCO SE 1.5% 29/05/2029	EUR	99 826	100 683	0.25
100 000	UNILEVER NV 0% 31/07/2021	EUR	99 331	99 975	0.25
100 000	UNILEVER NV 1% 03/06/2023	EUR	99 215	103 293	0.26
300 000	UNITED PARCEL SERVICE INC 0.375% 15/11/2023	EUR	298 098	300 780	0.76

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	UNITED PARCEL SERVICE INC 1% 15/11/2028	EUR	99 853	99 978	0.25
100 000	VEOLIA ENVIRONNEMENT SA 0.314% 04/10/2023	EUR	100 000	99 510	0.25
200 000	VEOLIA ENVIRONNEMENT SA 0.927% 04/01/2029	EUR	193 161	192 554	0.49
350 000	VERIZON COMMUNICATIONS INC 0.875% 02/04/2025	EUR	352 173	350 889	0.90
100 000	VF CORP 0.625% 20/09/2023	EUR	99 904	100 494	0.25
100 000	VODAFONE GROUP PLC 0.5% 30/01/2024	EUR	99 221	98 056	0.25
100 000	VODAFONE GROUP PLC 1.125% 20/11/2025	EUR	99 167	98 883	0.25
100 000	VOLKSWAGEN FINANCIAL SERVICES AG 0.25% 16/10/2020	EUR	99 881	99 899	0.25
100 000	VOLKSWAGEN INTERNATIONAL FINANCE NV 1.125% 02/10/2023	EUR	99 169	99 348	0.25
100 000	VOLKSWAGEN INTERNATIONAL FINANCE NV 1.875% 30/03/2027	EUR	98 913	96 531	0.24
100 000	VOLKSWAGEN LEASING GMBH 0.25% 05/10/2020	EUR	99 973	99 938	0.25
100 000	VOLKSWAGEN LEASING GMBH 0.25% 16/02/2021	EUR	99 719	99 561	0.25
100 000	VOLKSWAGEN LEASING GMBH 1.375% 20/01/2025	EUR	98 948	97 404	0.25
100 000	WALMART INC 4.875% 21/09/2029	EUR	134 912	137 701	0.35
100 000	WELLS FARGO & CO - EMTN - 1.5% 24/05/2027	EUR	99 274	101 168	0.26
200 000	WESTPAC BANKING CORP 1.125% 05/09/2027	EUR	203 962	203 520	0.51
100 000	WHIRLPOOL FINANCE LUXEMBOURG SARL 1.25% 02/11/2026	EUR	98 711	96 944	0.24
100 000	XYLEM INC/NY 2.25% 11/03/2023	EUR	98 905	105 834	0.27
	Total Bonds		**38 992 225**	**39 420 473**	**99.51**
	Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market		**38 992 225**	**39 420 473**	**99.51**
	Total Investments		**38 992 225**	**39 420 473**	**99.51**

Swiss Life Funds (LUX) Bond Euro Corporates

Economic and Geographical Classification of Investments

Economic classification	%
Banks	25.63
Financial Services	25.07
Industrial Transportation	5.08
Fixed Line Telecommunications	4.15
Oil & Gas Producers	3.57
Beverages	3.09
Personal Goods	2.79
Pharmaceuticals & Biotechnology	2.76
Gas, Water & Multiutilities	2.50
Software & Computer Services	2.16
General Industrials	1.96
Electricity	1.81
Food Producers	1.78
Support Services	1.77
Nonlife Insurance	1.64
Travel, Leisure & Catering	1.28
Automobiles & Parts	1.27
Technology Hardware & Equipment	1.27
General Retailers	1.12
Tobacco	1.07
Mobile Telecommunications	1.01
Life Insurance	0.79
Nonequity Investment Instruments	0.79
Real Estate Investment Trusts	0.77
Chemicals	0.76
Electronic & Electrical Equipment	0.76
Food & Drug Retailers	0.54
Health Care Equipment & Services	0.52
Household Goods & Home Construction	0.52
Industrial Engineering	0.27
Media	0.26
Oil Equipment, Services & Distribution	0.26
Construction & Materials	0.25
Alternative Energy	0.24
	99.51

Geographical classification	%
United States of America	27.63
France	19.79
Netherlands	11.75
United Kingdom	9.35
Luxembourg	5.28
Germany	4.59
Spain	4.08
Italy	2.74
Ireland	2.04
Australia	1.54
Denmark	1.28
Sweden	1.28
Canada	1.27
Japan	1.27
Belgium	1.03
Portugal	0.79
Switzerland	0.77
Finland	0.76
Norway	0.76
Mexico	0.50
British Virgin Islands	0.26
Cayman Islands	0.25
China	0.25
New Zealand	0.25
	99.51

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				
400 000	ABBVIE INC 4.45% 14/05/2046	USD	368 848	308 222	0.14
1 000 000	ABN AMRO BANK NV FRN 27/03/2028	USD	879 153	869 641	0.38
700 000	ACTIVISION BLIZZARD INC 2.3% 15/09/2021	USD	613 289	601 218	0.27
500 000	AFRICA FINANCE CORP - REGS - 4.375% 29/04/2020	USD	461 707	441 569	0.19
1 000 000	ALLIANZ SE 5.5% 31/12/2099	USD	746 523	873 839	0.39
900 000	ALTAGAS LTD 4.4% 15/03/2024	CAD	625 012	622 615	0.27
500 000	AMAZON.COM INC 1.9% 21/08/2020	USD	426 553	433 832	0.19
500 000	AMAZON.COM INC 4.8% 05/12/2034	USD	399 819	488 548	0.22
1 250 000	AMERICA MOVIL SAB DE CV 3.125% 16/07/2022	USD	1 026 815	1 093 539	0.48
1 100 000	AMERICAN EXPRESS CO FRN 03/08/2023	USD	940 131	957 899	0.42
700 000	AMERICAN EXPRESS CREDIT CORP 3.3% 03/05/2027	USD	626 762	607 808	0.27
950 000	AMERICAN TOWER CORP 3.125% 15/01/2027	USD	833 979	777 712	0.34
750 000	AMGEN INC 2.65% 11/05/2022	USD	671 097	648 634	0.29
500 000	ANALOG DEVICES INC 3.5% 05/12/2026	USD	461 024	421 924	0.19
650 000	ANHEUSER-BUSCH COS LLC / ANHEUSER-BUSCH INBEV WORLDWIDE INC - 144A - 4.9% 01/02/2046	USD	605 280	543 096	0.24
1 550 000	APPLE INC 1.375% 24/05/2029	EUR	1 545 897	1 605 428	0.71
1 000 000	APPLE INC 2.4% 03/05/2023	USD	862 594	861 166	0.38
500 000	APPLE INC 4.65% 23/02/2046	USD	446 063	471 547	0.21
600 000	AQUARIUS & INVESTMENTS PLC FOR ZURICH INSURANCE CO LTD FRN 02/10/2043	EUR	611 645	671 310	0.30
1 000 000	ASTRAZENECA PLC 0.75% 12/05/2024	EUR	1 002 250	1 001 160	0.44
400 000	ASTRAZENECA PLC 3.125% 12/06/2027	USD	349 885	332 210	0.15
1 500 000	AT&T INC 4.3% 15/02/2030	USD	1 306 411	1 288 153	0.57
2 050 000	AT&T INC 5.15% 15/02/2050	USD	1 738 617	1 743 391	0.77
1 000 000	AXA SA FRN 17/01/2047	USD	878 905	883 508	0.39
600 000	BANCO SANTANDER SA 3.5% 11/04/2022	USD	548 476	524 514	0.23
1 400 000	BANK OF AMERICA CORP FRN 01/10/2025	USD	1 179 561	1 197 260	0.53
650 000	BANK OF AMERICA CORP FRN 07/02/2025	EUR	652 370	664 534	0.29
1 650 000	BANK OF AMERICA CORP 4.183% 25/11/2027	USD	1 482 206	1 439 196	0.63
800 000	BANK OF IRELAND GROUP PLC 1.375% 29/08/2023	EUR	798 464	793 144	0.35
1 000 000	BANK OF MONTREAL 3.3% 05/02/2024	USD	874 922	873 786	0.39
600 000	BANK OF NEW YORK MELLON CORP 2.45% 17/08/2026	USD	529 596	492 846	0.22
800 000	BANK OF NEW YORK MELLON CORP 3.85% 28/04/2028	USD	653 184	724 784	0.32
1 000 000	BANK OF NOVA SCOTIA 2.29% 28/06/2024	CAD	650 685	652 979	0.29
2 500 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.5% 16/11/2022	EUR	2 492 525	2 510 725	1.11
1 000 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.5% 25/05/2028	EUR	998 860	1 035 480	0.46
700 000	BARCLAYS PLC 3.2% 10/08/2021	USD	620 261	608 423	0.27
1 000 000	BAT CAPITAL CORP 3.557% 15/08/2027	USD	853 771	801 291	0.35
950 000	BAT CAPITAL CORP 4.54% 15/08/2047	USD	814 499	668 354	0.29
1 500 000	BAXTER INTERNATIONAL INC 2.6% 15/08/2026	USD	1 253 305	1 225 740	0.54
600 000	BAYER CAPITAL CORP BV 1.5% 26/06/2026	EUR	598 925	603 198	0.27
1 800 000	BAYER US FINANCE II LLC - 144A - 4.25% 15/12/2025	USD	1 546 991	1 576 103	0.70
900 000	BAYER US FINANCE II LLC - 144A - 4.625% 25/06/2038	USD	762 840	719 826	0.32
650 000	BEAM SUNTORY INC 3.25% 15/06/2023	USD	457 107	557 258	0.25

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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	BERKSHIRE HATHAWAY ENERGY CO 3.75% 15/11/2023	USD	445 065	539 668	0.24
1 200 000	BERKSHIRE HATHAWAY INC 1.125% 16/03/2027	EUR	1 184 855	1 204 848	0.53
1 150 000	BLACKROCK INC 3.5% 18/03/2024	USD	849 502	1 033 677	0.46
650 000	BLACKSTONE HOLDINGS FINANCE CO LLC - REGS - 2% 19/05/2025	EUR	654 545	671 704	0.30
460 000	BLACKSTONE HOLDINGS FINANCE CO LLC - REGS - 5.875% 15/03/2021	USD	383 237	424 358	0.19
400 000	BMW FINANCE NV 0.875% 16/08/2022	GBP	463 260	452 129	0.20
700 000	BMW US CAPITAL LLC - REGS - 2.25% 15/09/2023	USD	608 843	587 313	0.26
300 000	BNP PARIBAS SA - REGS - 2.95% 23/05/2022	USD	270 334	257 789	0.11
500 000	BNP PARIBAS SA - REGS - 4.4% 14/08/2028	USD	429 020	440 103	0.19
2 500 000	BNP PARIBAS SA 1.125% 11/06/2026	EUR	2 487 100	2 448 225	1.08
250 000	BP CAPITAL MARKETS AMERICA INC 3.119% 04/05/2026	USD	220 724	214 095	0.09
1 750 000	BP CAPITAL MARKETS AMERICA INC 3.224% 14/04/2024	USD	1 616 578	1 537 747	0.68
400 000	BP CAPITAL MARKETS PLC 1.177% 12/08/2023	GBP	452 718	458 344	0.20
1 000 000	BP CAPITAL MARKETS PLC 2.972% 27/02/2026	EUR	1 161 740	1 138 520	0.50
1 000 000	BPCE SA - REGS - 3.5% 23/10/2027	USD	844 518	823 421	0.36
1 900 000	BPCE SA - 144A - 3.25% 11/01/2028	USD	1 569 322	1 590 914	0.70
700 000	BPCE SA - 144A - 4.875% 01/04/2026	USD	623 871	619 697	0.27
900 000	BRISTOL-MYERS SQUIBB CO 3.25% 27/02/2027	USD	821 752	766 917	0.34
650 000	BUNGE FINANCE EUROPE BV 1.85% 16/06/2023	EUR	669 050	652 769	0.29
1 800 000	BURLINGTON NORTH SANTA FE 4.05% 15/06/2048 4.05% 15/06/2048	USD	1 461 168	1 550 083	0.68
700 000	BURLINGTON NORTHERN SANTA FE LLC 4.15% 15/12/2048	USD	595 163	616 759	0.27
850 000	BURLINGTON NORTHERN SANTA FE LLC 4.4% 15/03/2042	USD	696 998	771 293	0.34
1 500 000	CAMPBELL SOUP CO 4.15% 15/03/2028	USD	1 216 305	1 256 301	0.55
900 000	CAMPBELL SOUP CO 4.8% 15/03/2048	USD	727 153	684 733	0.30
1 000 000	CANADIAN NATURAL RESOURCES LTD 3.42% 01/12/2026	CAD	660 959	658 174	0.29
2 000 000	CARDINAL HEALTH INC 3.41% 15/06/2027	USD	1 665 847	1 639 975	0.72
600 000	CATERPILLAR FINANCIAL SERVICES CORP FRN 07/09/2021	USD	519 233	525 415	0.23
1 000 000	CBOE GLOBAL MARKETS INC 3.65% 12/01/2027	USD	916 168	866 620	0.38
3 000 000	CBS CORP 2.9% 01/06/2023	USD	2 549 506	2 557 415	1.13
1 500 000	CELGENE CORP 4.35% 15/11/2047	USD	1 284 171	1 186 063	0.52
3 000 000	CELGENE CORP 4.55% 20/02/2048	USD	2 432 797	2 442 575	1.08
600 000	CETIN FINANCE BV 1.423% 06/12/2021	EUR	607 160	607 164	0.27
2 000 000	CEZ AS 5% 19/10/2021	EUR	2 239 800	2 231 420	0.98
900 000	CHEVRON CORP 2.895% 03/03/2024	USD	777 428	786 305	0.35
750 000	CHEVRON PHILLIPS CHEMICAL CO LLC / CHEVRON PHILLIPS CHEMICAL CO LP - 144A - 3.4% 01/12/2026	USD	691 661	648 490	0.29
500 000	CHORUS LTD 1.125% 18/10/2023	EUR	500 350	499 230	0.22
500 000	CISCO SYSTEMS INC 3.625% 04/03/2024	USD	491 147	454 527	0.20
1 500 000	CITIBANK NA FRN 23/07/2021	USD	1 281 230	1 317 858	0.58
1 100 000	CITIGROUP INC 3.5% 15/05/2023	USD	847 039	966 835	0.43
1 500 000	CITIGROUP INC 5.15% 21/05/2026	GBP	2 017 081	2 059 894	0.91
500 000	CK HUTCHISON EUROPE FINANCE 18 LTD 1.25% 13/04/2025	EUR	492 700	497 495	0.22
1 300 000	CK HUTCHISON INTERNATIONAL 17 II LTD - REGS - 3.25% 29/09/2027	USD	1 099 546	1 087 287	0.48
400 000	COCA-COLA CO 2.55% 01/06/2026	USD	349 209	334 044	0.15

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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	COCA-COLA CO 2.875% 27/10/2025	USD	855 851	866 690	0.38
1 300 000	COCA-COLA CO 2.9% 25/05/2027	USD	1 124 639	1 102 323	0.49
700 000	COMCAST CORP 2.75% 01/03/2023	USD	620 119	604 876	0.27
300 000	CONOCOPHILLIPS CO 4.95% 15/03/2026	USD	287 935	287 683	0.13
500 000	COOPERATIEVE RABOBANK UA/NY 2.5% 19/01/2021	USD	442 438	434 719	0.19
750 000	COOPERATIEVE RABOBANK 4.375% 04/08/2025	USD	677 240	667 946	0.29
700 000	COSTCO WHOLESALE CORP 2.3% 18/05/2022	USD	620 971	605 810	0.27
1 150 000	CREDIT SUISSE GROUP AG - REGS - 3.574% 09/01/2023	USD	1 077 195	1 000 814	0.44
750 000	CREDIT SUISSE GROUP FUNDING GUERNSEY LTD 3.45% 16/04/2021	USD	661 815	659 647	0.29
700 000	CREDIT SUISSE GROUP FUNDING GUERNSEY LTD 4.55% 17/04/2026	USD	592 668	627 799	0.28
1 000 000	CSX CORP 2.6% 01/11/2026	USD	815 815	808 747	0.36
850 000	CSX CORP 3.25% 01/06/2027	USD	771 012	717 517	0.32
500 000	CVS HEALTH CORP 4.1% 25/03/2025	USD	399 278	443 813	0.20
1 000 000	CVS HEALTH CORP 5.05% 25/03/2048	USD	801 855	868 596	0.38
1 500 000	DAIMLER INTERNATIONAL FINANCE BV 2% 04/09/2023	GBP	1 690 359	1 724 571	0.76
1 200 000	DANONE SA - REGS - 2.947% 02/11/2026	USD	1 081 349	991 446	0.44
1 200 000	DEUTSCHE POST AG 1.625% 05/12/2028	EUR	1 188 960	1 247 148	0.55
2 000 000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV - REGS - 4.375% 21/06/2028	USD	1 709 047	1 776 043	0.78
1 150 000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV - 144A - 4.875% 06/03/2042	USD	896 983	1 005 874	0.44
700 000	DNB BANK ASA FRN 01/03/2027	EUR	702 625	702 240	0.31
700 000	DR PEPPER SNAPPLE GROUP INC 3.4% 15/11/2025	USD	626 756	587 823	0.26
800 000	ECOLAB INC 2.375% 10/08/2022	USD	678 961	685 638	0.30
1 100 000	ELECTRONIC ARTS INC 3.7% 01/03/2021	USD	985 527	978 089	0.43
539 000	ELENIA FINANCE OYJ 2.875% 17/12/2020	EUR	565 195	562 899	0.25
900 000	ELI LILLY & CO 3.95% 15/05/2047	USD	815 287	775 903	0.34
1 200 000	ENEL FINANCE INTERNATIONAL NV - 144A - 3.5% 06/04/2028	USD	1 008 247	946 774	0.42
500 000	EOG RESOURCES INC 2.625% 15/03/2023	USD	411 521	430 364	0.19
700 000	EQUINOR ASA 3.25% 10/11/2024	USD	636 081	621 486	0.27
600 000	EXXON MOBIL CORP 4.114% 01/03/2046	USD	551 890	547 893	0.24
650 000	FEDEX CORP 4.9% 15/01/2034	USD	519 238	596 200	0.26
1 000 000	FIDELITY NATIONAL INFORMATION SERVICES INC 3% 15/08/2026	USD	825 122	816 765	0.36
1 400 000	FIDELITY NATIONAL INFORMATION SERVICES INC 4.75% 15/05/2048	USD	1 145 910	1 142 671	0.50
500 000	FMC CORP 5.2% 15/12/2019	USD	438 202	445 916	0.20
1 050 000	FRESENIUS MEDICAL CARE US FINANCE INC - 144A - 5.75% 15/02/2021	USD	985 777	952 819	0.42
900 000	GENERAL ELECTRIC CO 2.125% 17/05/2037	EUR	891 571	781 830	0.34
100 000	GENERAL ELECTRIC CO 4.875% 18/09/2037	GBP	112 563	119 632	0.05
2 000 000	GENERAL MILLS INC 2.6% 12/10/2022	USD	1 700 225	1 714 271	0.76
600 000	GEORGIA-PACIFIC LLC - 144A - 3.734% 15/07/2023	USD	463 158	532 418	0.23
900 000	GILEAD SCIENCES INC 4.15% 01/03/2047	USD	794 231	719 747	0.32
500 000	GLENCORE FUNDING LLC - 144A - 4% 27/03/2027	USD	429 448	417 305	0.18
700 000	GOLDMAN SACHS GROUP INC - QS8 A1 - FRN 29/11/2023	USD	607 642	626 742	0.28
500 000	GOLDMAN SACHS GROUP INC 3.5% 16/11/2026	USD	452 141	422 122	0.19
300 000	HEWLETT PACKARD ENTERPRISE CO FRN 15/10/2020	USD	264 928	264 863	0.12

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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)				
1 400 000	HOME DEPOT INC 2.8% 14/09/2027	USD	1 171 403	1 181 523	0.52
750 000	HOME DEPOT INC 3.9% 15/06/2047	USD	662 312	633 716	0.28
2 000 000	HSBC HOLDINGS PLC FRN 12/09/2026	USD	1 720 356	1 765 715	0.78
1 300 000	HSBC HOLDINGS PLC FRN 18/05/2024 FRN 18/05/2024	USD	1 094 322	1 128 878	0.50
650 000	HSBC HOLDINGS PLC 2.625% 16/08/2028	GBP	753 684	747 906	0.33
500 000	HSBC HOLDINGS PLC 4.3% 08/03/2026	USD	459 759	446 874	0.20
1 100 000	IBERDROLA FINANZAS SA 1.621% 29/11/2029	EUR	1 100 209	1 126 719	0.50
400 000	ILLINOIS TOOL WORKS INC 2.65% 15/11/2026	USD	355 948	335 147	0.15
700 000	ING BANK NV - REGS - 5.8% 25/09/2023	USD	715 660	653 212	0.29
400 000	ING GROEP NV FRN 22/03/2028	USD	337 892	351 271	0.15
1 000 000	ING GROEP NV 2% 20/09/2028	EUR	996 410	1 028 950	0.45
900 000	INTER PIPELINE LTD 2.734% 18/04/2024	CAD	586 414	584 146	0.26
600 000	INTERNATIONAL BUSINESS MACHINES CORP 3.3% 27/01/2027	USD	520 041	520 183	0.23
325 000	INVESTOR AB 5.5% 05/05/2037	GBP	505 044	519 108	0.23
700 000	JAB HOLDINGS BV 1.75% 25/06/2026	EUR	694 582	696 696	0.31
200 000	JAPAN TOBACCO INC 2.8% 13/04/2026	USD	175 503	165 324	0.07
1 000 000	JOHN DEERE CAPITAL CORP FRN 07/06/2023	USD	856 040	873 338	0.39
600 000	JOHNSON & JOHNSON 1.15% 20/11/2028	EUR	605 304	620 586	0.27
1 000 000	JOHNSON & JOHNSON 3.5% 15/01/2048	USD	846 809	821 305	0.36
500 000	JOHNSON & JOHNSON 4.375% 05/12/2033	USD	470 227	472 214	0.21
900 000	JPMORGAN CHASE & CO FRN 01/03/2025	USD	796 347	779 167	0.34
1 500 000	JPMORGAN CHASE & CO FRN 23/01/2029	USD	1 224 015	1 280 434	0.56
600 000	JPMORGAN CHASE & CO 3.875% 10/09/2024	USD	467 259	531 791	0.23
500 000	JT INTERNATIONAL FINANCIAL SERVICES BV 3.875% 28/09/2028	USD	438 066	439 154	0.19
300 000	KEURIG DR PEPPER INC 4.5% 15/11/2045	USD	277 393	229 986	0.10
1 000 000	KEYCORP 2.9% 15/09/2020	USD	847 406	876 666	0.39
3 400 000	KINDER MORGAN INC/DE 3.15% 15/01/2023	USD	2 878 488	2 949 224	1.29
600 000	LOWE'S COS INC 2.5% 15/04/2026	USD	516 721	481 238	0.21
1 400 000	LOWE'S COS INC 4.05% 03/05/2047	USD	1 283 767	1 094 624	0.48
600 000	MADRILENA RED DE GAS FINANCE BV - EMTN - 2.25% 11/04/2029	EUR	621 110	615 174	0.27
450 000	MARSH & MCLENNAN COS INC 4.375% 15/03/2029	USD	393 167	406 601	0.18
300 000	MASTERCARD INC 3.375% 01/04/2024	USD	267 459	268 427	0.12
2 200 000	MCDONALD'S CORP 1.5% 28/11/2029	EUR	2 181 608	2 196 392	0.97
1 300 000	MCDONALD'S CORP 3.5% 01/03/2027	USD	1 201 411	1 124 928	0.50
1 297 000	MCKESSON CORP 3.125% 17/02/2029	GBP	1 475 574	1 489 406	0.66
1 000 000	MEDTRONIC GLOBAL HOLDINGS SCA 3.35% 01/04/2027	USD	867 566	873 259	0.39
1 000 000	METROPOLITAN LIFE GLOBAL FUNDING I - 144A - 2% 14/04/2020	USD	851 312	869 369	0.38
1 000 000	MICROSOFT CORP 2.4% 08/08/2026	USD	798 578	832 871	0.37
650 000	MICROSOFT CORP 3.7% 08/08/2046	USD	574 691	555 351	0.24
1 000 000	MICROSOFT CORP 3.75% 12/02/2045	USD	877 306	860 429	0.38
1 400 000	MITSUBISHI UFJ FINANCIAL GROUP INC FRN 26/07/2021	USD	1 198 322	1 227 616	0.54
600 000	MITSUBISHI UFJ FINANCIAL GROUP INC 0.872% 07/09/2024	EUR	600 000	602 022	0.27
1 400 000	MIZUHO FINANCIAL GROUP INC 3.663% 28/02/2027	USD	1 299 031	1 230 456	0.54

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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)				
700 000	MONDELEZ INTERNATIONAL HOLDINGS NETHERLANDS BV - 144A - 2% 28/10/2021	USD	621 576	594 272	0.26
500 000	MOODY'S CORP 1.75% 09/03/2027	EUR	499 945	517 445	0.23
550 000	MOODY'S CORP 2.75% 15/12/2021	USD	504 584	475 994	0.21
400 000	MOODY'S CORP 3.25% 15/01/2028	USD	349 292	335 635	0.15
600 000	MORGAN STANLEY 1.375% 27/10/2026	EUR	592 888	598 104	0.26
600 000	MORGAN STANLEY 3.875% 27/01/2026	USD	569 398	527 886	0.23
500 000	MORGAN STANLEY 4.1% 22/05/2023	USD	355 483	446 369	0.20
750 000	NATIONAL AUSTRALIA BANK LTD/NEW YORK 2.5% 12/07/2026	USD	649 672	609 261	0.27
400 000	NATIONAL GRID NORTH AMERICA INC 1% 12/07/2024	EUR	398 290	403 132	0.18
500 000	NATIONAL GRID NORTH AMERICA INC 2.375% 30/09/2020	USD	427 379	431 663	0.19
2 500 000	NESTLE HOLDINGS INC - 144A - 3.625% 24/09/2028	USD	2 128 364	2 231 273	0.98
500 000	NIKE INC 3.375% 01/11/2046	USD	400 477	394 946	0.17
900 000	NORDEA BANK ABP - REGS - 4.25% 21/09/2022	USD	706 426	800 270	0.35
600 000	NORDEA BANK ABP FRN 07/09/2026	EUR	598 765	598 614	0.26
700 000	NORDEA BANK ABP 0.875% 26/06/2023	EUR	699 251	703 213	0.31
1 400 000	NORFOLK SOUTHERN CORP 2.9% 15/06/2026	USD	1 200 157	1 176 851	0.52
650 000	NOVARTIS CAPITAL CORP 3.4% 06/05/2024	USD	609 631	582 722	0.26
750 000	OCCIDENTAL PETROLEUM CORP 4.1% 15/02/2047	USD	666 122	643 385	0.28
1 100 000	ORACLE CORP 3.25% 15/05/2030	USD	991 656	935 671	0.41
1 000 000	ORACLE CORP 3.25% 15/11/2027	USD	827 614	863 485	0.38
500 000	PEPSICO INC 2.25% 02/05/2022	USD	426 892	431 562	0.19
650 000	PEPSICO INC 3.45% 06/10/2046	USD	563 825	518 927	0.23
1 000 000	PEPSICO INC 4% 02/05/2047	USD	910 661	872 794	0.38
350 000	PFIZER INC 2.75% 03/06/2026	USD	309 027	297 037	0.13
700 000	PHILLIPS 66 4.875% 15/11/2044	USD	653 787	636 891	0.28
700 000	PROCTER & GAMBLE CO 2.45% 03/11/2026	USD	629 097	584 288	0.26
1 000 000	PROCTER & GAMBLE CO 3.5% 25/10/2047	USD	840 385	837 806	0.37
1 900 000	PROSEGUR CASH SA 1.375% 04/02/2026	EUR	1 885 788	1 806 254	0.80
700 000	QNB FINANCE LTD 2.125% 07/09/2021	USD	608 667	595 058	0.26
1 000 000	QUEST DIAGNOSTICS INC 3.5% 30/03/2025	USD	906 260	862 571	0.38
2 000 000	RALPH LAUREN CORP 3.75% 15/09/2025	USD	1 717 063	1 762 571	0.78
1 000 000	RCI BANQUE SA FRN 12/01/2023	EUR	1 000 000	961 790	0.42
2 700 000	RENTOKIL INITIAL PLC 3.25% 07/10/2021	EUR	2 891 781	2 879 415	1.26
1 600 000	SAUDI ELECTRICITY GLOBAL SUKUK CO 4.222% 27/01/2024	USD	1 361 528	1 421 748	0.63
1 250 000	SCHLUMBERGER HOLDINGS CORP - 144A - 4% 21/12/2025	USD	1 137 021	1 106 887	0.49
800 000	SHERWIN-WILLIAMS CO 2.75% 01/06/2022	USD	721 736	690 261	0.30
900 000	SHIRE ACQUISITIONS INVESTMENTS IRELAND DAC 3.2% 23/09/2026	USD	795 949	738 234	0.33
3 000 000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV - REGS - 2.35% 15/10/2026	USD	2 335 072	2 418 785	1.07
300 000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV - 144A - 3.3% 15/09/2046	USD	236 733	229 815	0.10
1 850 000	SIMON PROPERTY GROUP LP 3.375% 15/06/2027	USD	1 625 165	1 589 323	0.70
500 000	SINGTEL GROUP TREASURY PTE LTD 4.5% 08/09/2021	USD	414 372	453 223	0.20
700 000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2017 LTD - 144A - 2.25% 13/09/2020	USD	585 718	605 238	0.27
2 000 000	SKANDINAVISKA ENSKILDA BANKEN AB - 144A - FRN 17/05/2021	USD	1 687 052	1 752 595	0.77

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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)				
1 350 000	SOCIETE GENERALE SA - REGS - 3.25% 12/01/2022	USD	1 244 093	1 170 613	0.52
700 000	SOCIETE GENERALE SA - REGS - 4.25% 14/04/2025	USD	631 027	607 230	0.27
1 100 000	S&P GLOBAL INC 4.4% 15/02/2026	USD	987 520	1 011 098	0.45
1 000 000	STANDARD LIFE ABERDEEN PLC FRN 30/06/2048	USD	844 345	811 250	0.36
500 000	STARBUCKS CORP 2.45% 15/06/2026	USD	440 244	402 731	0.18
1 000 000	STARBUCKS CORP 3.1% 01/03/2023	USD	813 575	876 412	0.39
250 000	SVENSKA HANDELSBANKEN AB 1.875% 07/09/2021	USD	223 313	213 081	0.09
750 000	SVENSKA HANDELSBANKEN AB 2.45% 30/03/2021	USD	661 810	650 413	0.29
1 000 000	TAKEDA PHARMACEUTICAL CO LTD 3% 21/11/2030	EUR	994 640	1 063 810	0.47
650 000	TARGET CORP 3.625% 15/04/2046	USD	558 157	512 967	0.23
540 000	TELEFONICA EMISIONES SA 5.134% 27/04/2020	USD	471 165	483 947	0.21
550 000	TEXAS INSTRUMENTS INC 2.625% 15/05/2024	USD	488 613	472 588	0.21
1 000 000	THERMO FISHER SCIENTIFIC INC 3.3% 15/02/2022	USD	881 034	880 293	0.39
1 500 000	TORONTO-DOMINION BANK 0.625% 20/07/2023	EUR	1 498 530	1 518 900	0.67
1 150 000	TRINITY ACQUISITION PLC 2.125% 26/05/2022	EUR	1 187 320	1 186 731	0.52
600 000	TYSON FOODS INC 2.25% 23/08/2021	USD	507 483	513 944	0.23
700 000	UBS GROUP FUNDING SWITZERLAND AG - REGS - FRN 15/08/2023	USD	593 634	599 337	0.26
1 200 000	UBS GROUP FUNDING SWITZERLAND AG - REGS - 3.491% 23/05/2023	USD	1 040 207	1 047 510	0.46
500 000	UNION PACIFIC CORP 3.5% 08/06/2023	USD	431 044	444 893	0.20
500 000	UNION PACIFIC CORP 4.25% 15/04/2043	USD	379 402	419 672	0.19
400 000	UNITED PARCEL SERVICE INC 3.4% 15/11/2046	USD	352 851	302 935	0.13
700 000	VERIZON COMMUNICATIONS INC FRN 15/05/2025	USD	590 468	609 960	0.27
796 000	VERIZON COMMUNICATIONS INC 4.329% 21/09/2028	USD	707 417	721 286	0.32
700 000	VERIZON COMMUNICATIONS INC 5.5% 16/03/2047	USD	657 481	684 619	0.30
350 000	VIACOM INC 4.5% 01/03/2021	USD	297 196	313 657	0.14
1 000 000	VISA INC 3.15% 14/12/2025	USD	874 252	879 257	0.39
500 000	VODAFONE GROUP PLC 2.5% 26/09/2022	USD	377 940	428 225	0.19
500 000	VODAFONE GROUP PLC 3% 12/08/2056	GBP	553 201	473 917	0.21
500 000	VODAFONE GROUP PLC 4.125% 30/05/2025	USD	423 056	439 040	0.19
1 200 000	VOLKSWAGEN FINANCIAL SERVICES NV 2.75% 10/07/2023	GBP	1 364 252	1 401 775	0.62
300 000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	288 750	296 574	0.13
1 000 000	WALGREENS BOOTS ALLIANCE INC 3.45% 01/06/2026	USD	806 446	839 545	0.37
400 000	WALMART INC 3.3% 22/04/2024	USD	356 714	357 060	0.16
1 200 000	WALMART INC 3.625% 15/12/2047	USD	1 011 674	987 157	0.44
500 000	WALMART INC 3.7% 26/06/2028	USD	430 513	449 903	0.20
300 000	WALT DISNEY CO 2.45% 04/03/2022	USD	258 027	260 884	0.12
1 500 000	WASTE MANAGEMENT INC 3.15% 15/11/2027	USD	1 289 813	1 274 058	0.56
650 000	WELLS FARGO & CO 2.1% 26/07/2021	USD	578 015	557 640	0.25
1 000 000	WELLS FARGO & CO 4.4% 14/06/2046	USD	891 675	840 757	0.37
1 500 000	WELLS FARGO BANK NA FRN 23/07/2021	USD	1 281 230	1 317 819	0.58
500 000	WESTPAC BANKING CORP 2.8% 11/01/2022	USD	432 473	435 874	0.19
700 000	WILLIAMS COS INC 3.75% 15/06/2027	USD	615 019	594 856	0.26
1 000 000	WILLIS NORTH AMERICA INC 4.5% 15/09/2028	USD	859 894	884 482	0.39
1 400 000	WPC EUROBOND BV 2.125% 15/04/2027	EUR	1 390 536	1 372 042	0.61

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)				
700 000	WPP FINANCE 2010 5.625% 15/11/2043	USD	520 611	569 289	0.25
400 000	ZOETIS INC 3% 12/09/2027	USD	333 635	327 823	0.14
600 000	ZOETIS INC 3.25% 01/02/2023	USD	462 190	524 488	0.23
500 000	21ST CENTURY FOX AMERICA INC 4.75% 15/09/2044	USD	386 796	475 964	0.21
300 000	3M CO 2.25% 19/09/2026	USD	255 097	244 755	0.11
	Total Bonds		**219 129 878**	**219 323 796**	**96.75**
	Mortgages and Asset Backed securities				
1 000 000	CANADIAN NATIONAL RAILWAY CO 3% 08/02/2029	CAD	666 955	664 328	0.29
	Total Mortgages and Asset Backed securities		**666 955**	**664 328**	**0.29**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			**219 796 833**	**219 988 124**	**97.04**
Total Investments			**219 796 833**	**219 988 124**	**97.04**

Swiss Life Funds (LUX) Bond Global Corporates

Economic and Geographical Classification of Investments

Economic classification	%
Banks	22.87
Financial Services	19.93
Pharmaceuticals & Biotechnology	6.63
Industrial Transportation	4.11
Support Services	3.80
General Retailers	2.91
Oil & Gas Producers	2.58
Food Producers	2.56
Fixed Line Telecommunications	2.45
Beverages	2.43
Nonlife Insurance	2.40
Software & Computer Services	2.29
Technology Hardware & Equipment	2.22
Media	2.11
Travel, Leisure & Catering	2.03
Gas, Water & Multiutilities	1.94
Health Care Equipment & Services	1.69
Food & Drug Retailers	1.61
Electricity	1.23
Mobile Telecommunications	1.07
Oil Equipment, Services & Distribution	1.01
General Industrials	0.99
Personal Goods	0.95
Leisure Goods	0.70
Real Estate Investment & Services	0.70
Nonequity Investment Instruments	0.69
Household Goods & Home Construction	0.63
Industrial Engineering	0.53
Chemicals	0.48
Real Estate Investment Trusts	0.34
Tobacco	0.31
Construction & Materials	0.30
Alternative Energy	0.24
Mining	0.18
Automobiles & Parts	0.13
	97.04

Geographical classification	%
United States of America	58.79
Netherlands	8.56
United Kingdom	6.36
France	6.33
Canada	2.46
Japan	1.89
Spain	1.74
Sweden	1.74
Cayman Islands	1.59
Switzerland	1.17
Czech Republic	0.98
Ireland	0.97
Germany	0.94
Finland	0.82
Norway	0.58
Guernsey	0.57
Mexico	0.48
British Virgin Islands	0.27
New Zealand	0.22
Singapore	0.20
Australia	0.19
Nigeria	0.19
	97.04

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				
288 000	AAREAL BANK AG 2.75% 09/10/2020	USD	246 194	249 197	0.26
200 000	ABBOTT IRELAND FINANCING DAC 0.875% 27/09/2023	EUR	199 824	201 174	0.21
300 000	ABBVIE INC 3.2% 06/11/2022	USD	250 830	261 812	0.28
200 000	ABN AMRO BANK NV - 144A - 1.8% 20/09/2019	USD	177 666	174 613	0.18
300 000	ABN AMRO BANK NV - 144A - 3.4% 27/08/2021	USD	260 249	264 928	0.28
300 000	ABN AMRO BANK NV 6.25% 27/04/2022	USD	274 599	281 447	0.30
620 000	ACCOR SA 1.75% 27/06/2022	CHF	574 829	570 546	0.60
500 000	AIR LIQUIDE FINANCE SA - 144A - 1.75% 27/09/2021	USD	406 716	424 480	0.45
400 000	ALBEMARLE CORP 1.875% 08/12/2021	EUR	415 950	414 540	0.44
700 000	ALIBABA GROUP HOLDING LTD 3.125% 28/11/2021	USD	601 608	613 101	0.64
400 000	ALLERGAN FUNDING SCS 0.5% 01/06/2021	EUR	398 491	399 204	0.42
300 000	ALTRIA GROUP INC 1% 15/02/2023	EUR	298 938	299 316	0.31
200 000	AMERICA MOVIL SAB DE CV 3% 12/07/2021	EUR	219 800	212 636	0.22
500 000	AMERICAN EXPRESS CO 2.65% 02/12/2022	USD	410 379	431 716	0.45
300 000	AMERICAN EXPRESS CO 3% 22/02/2021	USD	264 414	263 377	0.28
300 000	AMERICAN HONDA FINANCE CORP 0.35% 26/08/2022	EUR	299 835	299 847	0.32
500 000	AMERICAN HONDA FINANCE CORP 2.65% 12/02/2021	USD	406 729	436 827	0.46
500 000	AMERICAN HONDA FINANCE CORP 3.375% 10/12/2021	USD	433 143	442 891	0.47
700 000	AMGEN INC 2.2% 11/05/2020	USD	639 970	609 277	0.64
200 000	ANGLO AMERICAN CAPITAL PLC 1.5% 01/04/2020	EUR	202 260	201 888	0.21
500 000	APPLIED MATERIALS INC 2.625% 01/10/2020	USD	411 109	437 187	0.46
500 000	ARCELORMITTAL FRN 05/08/2020	USD	455 691	449 679	0.47
300 000	AT&T INC 3.2% 01/03/2022	USD	277 387	262 992	0.28
1 000 000	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD - REGS - 5.1% 13/01/2020	USD	987 678	894 703	0.95
500 000	AVI FUNDING CO LTD - REGS - 2.85% 16/09/2020	USD	425 055	435 672	0.46
300 000	AXA SA FRN 16/04/2040	EUR	319 290	316 107	0.33
300 000	AXA SA 7.125% 15/12/2020	GBP	389 167	383 335	0.40
200 000	BAIC INALFA HK INVESTMENT CO LTD 1.9% 02/11/2020	EUR	203 660	202 562	0.21
670 000	BAIDU INC 2.875% 06/07/2022	USD	548 785	574 957	0.60
600 000	BAKER HUGHES A GE CO LLC / BAKER HUGHES CO-OBLIGOR INC 2.773% 15/12/2022	USD	508 949	516 500	0.54
200 000	BANCO BILBAO VIZCAYA ARGENTARIA SA 0.75% 11/09/2022	EUR	197 800	200 160	0.21
400 000	BANCO SANTANDER SA 3.5% 11/04/2022	USD	339 774	349 676	0.37
250 000	BANK OF AMERICA CORP FRN 07/02/2022	EUR	249 950	252 178	0.27
500 000	BANK OF AMERICA CORP 5.875% 05/01/2021	USD	456 046	461 619	0.49
500 000	BANK OF MONTREAL 0.05% 30/12/2022	CHF	439 822	443 373	0.47
800 000	BANK OF MONTREAL 1.75% 11/09/2019	USD	669 760	699 015	0.73
700 000	BANK OF NEW YORK MELLON CORP 2.45% 27/11/2020	USD	647 031	610 464	0.64
500 000	BANK OF NOVA SCOTIA 2.15% 14/07/2020	USD	437 805	434 517	0.46
700 000	BANK OF NOVA SCOTIA 2.8% 21/07/2021	USD	665 115	611 730	0.64
400 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA - REGS - 3.75% 20/07/2023	USD	340 168	353 463	0.37
300 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.875% 08/06/2020	GBP	344 088	347 227	0.37
500 000	BARCLAYS PLC 1.875% 23/03/2021	EUR	524 905	512 185	0.54
500 000	BAT INTERNATIONAL FINANCE PLC 4.875% 24/02/2021	EUR	605 700	544 295	0.57

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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	BAYER US FINANCE II LLC - 144A - 3.5% 25/06/2021	USD	172 112	175 281	0.18
500 000	BERKSHIRE HATHAWAY FINANCE CORP 4.25% 15/01/2021	USD	501 642	451 243	0.47
500 000	BHP BILLITON FINANCE LTD FRN 22/04/2076	EUR	553 500	539 675	0.57
500 000	BMW US CAPITAL LLC - REGS - 1.85% 15/09/2021	USD	442 973	425 968	0.45
500 000	BMW US CAPITAL LLC - REGS - 2% 11/04/2021	USD	455 408	429 542	0.45
500 000	BNP PARIBAS SA 3.75% 25/11/2020	EUR	562 080	533 145	0.56
200 000	BNZ INTERNATIONAL FUNDING LTD/LONDON 0.625% 23/04/2022	EUR	199 252	201 226	0.21
300 000	BOOKING HOLDINGS INC 0.8% 10/03/2022	EUR	304 566	303 444	0.32
500 000	BP CAPITAL MARKETS AMERICA INC 2.112% 16/09/2021	USD	444 318	429 639	0.45
500 000	BP CAPITAL MARKETS PLC 2.177% 28/09/2021	EUR	524 700	526 820	0.55
500 000	BPCE SA 2.65% 03/02/2021	USD	471 862	434 886	0.46
500 000	BRITISH TELECOMMUNICATIONS PLC 0.625% 10/03/2021	EUR	510 000	503 365	0.53
400 000	BROADCOM CORP / BROADCOM CAYMAN FINANCE LTD 2.2% 15/01/2021	USD	338 127	342 879	0.36
700 000	CANADIAN IMPERIAL BANK OF COMMERCE 2.1% 05/10/2020	USD	593 469	606 646	0.64
300 000	CAPGEMINI SE 0.5% 09/11/2021	EUR	302 220	301 686	0.32
700 000	CATERPILLAR FINANCIAL SERVICES CORP 1.85% 04/09/2020	USD	586 632	605 429	0.64
500 000	CBQ FINANCE LTD 0.697% 22/03/2021	CHF	435 851	442 491	0.47
500 000	CELGENE CORP 2.875% 15/08/2020	USD	476 987	437 451	0.46
500 000	CENTRAL NIPPON EXPRESSWAY CO LTD 2.17% 05/08/2019	USD	438 007	437 477	0.46
200 000	CETIN FINANCE BV 1.423% 06/12/2021	EUR	205 660	202 388	0.21
400 000	CHARLES SCHWAB CORP 2.65% 25/01/2023	USD	337 013	345 935	0.36
200 000	CIGNA CORP - 144A - FRN 17/09/2021	USD	171 947	175 105	0.18
500 000	CITIBANK NA 3.4% 23/07/2021	USD	426 607	442 566	0.47
500 000	CITIGROUP INC 2.65% 26/10/2020	USD	462 615	436 226	0.46
200 000	CNAC HK FINBRIDGE CO LTD 3% 19/07/2020	USD	175 004	173 955	0.18
250 000	CNOOC FINANCE 2011 LTD - REGS - 4.25% 26/01/2021	USD	234 406	222 822	0.23
400 000	COCA-COLA CO 0.125% 22/09/2022	EUR	399 492	399 668	0.42
500 000	COCA-COLA CO 1.55% 01/09/2021	USD	447 255	426 723	0.45
400 000	COMCAST CORP 3.45% 01/10/2021	USD	345 806	355 384	0.37
500 000	COMMERZBANK AG 0.5% 06/12/2021	EUR	499 985	502 110	0.53
100 000	CONAGRA BRANDS INC 3.8% 22/10/2021	USD	86 208	88 454	0.09
500 000	COOPERATIEVE RABOBANK UA - REGS - FRN 31/12/2099	USD	455 623	449 987	0.47
500 000	COOPERATIEVE RABOBANK UA 1.875% 19/07/2021	USD	439 513	425 108	0.45
800 000	CREDIT SUISSE GROUP FUNDING GUERNSEY LTD 0.625% 21/08/2020	CHF	697 878	711 159	0.75
400 000	CREDIT SUISSE GROUP FUNDING GUERNSEY LTD 3.8% 15/09/2022	USD	339 188	352 563	0.37
350 000	CRH FINLAND SERVICES OYJ 2.75% 15/10/2020	EUR	385 175	363 076	0.38
500 000	CVS HEALTH CORP 2.8% 20/07/2020	USD	464 523	436 893	0.46
750 000	DAIMLER FINANCE NORTH AMERICA LLC - 144A - 2.3% 12/02/2021	USD	643 813	645 802	0.68
500 000	DANSKE BANK A/S - REGS - 2.8% 10/03/2021	USD	428 188	430 346	0.45
500 000	DEUTSCHE BANK AG FRN 15/04/2019	EUR	493 705	500 020	0.53
200 000	DEUTSCHE PFANDBRIEFBANK AG 0.75% 07/02/2023	EUR	199 358	200 084	0.21
500 000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV - 144A - 1.95% 19/09/2021	USD	449 745	424 910	0.45
500 000	DIAGEO CAPITAL PLC 3% 18/05/2020	USD	421 295	439 567	0.46

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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	DNB BANK ASA - 144A - 2.125% 02/10/2020	USD	841 935	864 617	0.91
200 000	EASTMAN CHEMICAL CO 3.5% 01/12/2021	USD	175 522	176 443	0.19
479 000	EATON CORP 2.75% 02/11/2022	USD	425 228	414 316	0.44
200 000	ECOLAB INC 2.375% 10/08/2022	USD	156 851	171 410	0.18
200 000	ECOLAB INC 4.35% 08/12/2021	USD	169 254	181 941	0.19
300 000	EDP FINANCE BV - REGS - 4.125% 15/01/2020	USD	261 536	264 702	0.28
1 000 000	ELECTRONIC ARTS INC 3.7% 01/03/2021	USD	949 180	889 171	0.93
700 000	EOG RESOURCES INC 4.1% 01/02/2021	USD	673 158	626 281	0.66
200 000	ERSTE GROUP BANK AG FRN 26/05/2025	USD	171 218	178 033	0.19
700 000	ESTEE LAUDER COS INC 1.8% 07/02/2020	USD	658 327	609 320	0.64
200 000	EXPORT-IMPORT BANK OF CHINA 0.3% 06/03/2022	EUR	199 316	199 580	0.21
100 000	FCA BANK SPA/IRELAND 1% 21/02/2022	EUR	99 584	99 740	0.10
100 000	FCA BANK SPA/IRELAND 1.25% 21/06/2022	EUR	99 737	100 160	0.11
400 000	FCA CAPITAL SUISSE SA 0.2% 24/07/2020	CHF	366 124	351 250	0.37
200 000	FEDEX CORP 0.7% 13/05/2022	EUR	199 858	201 444	0.21
300 000	FIDELITY NATIONAL INFORMATION SERVICES INC 0.4% 15/01/2021	EUR	300 810	300 576	0.32
200 000	FOMENTO ECONOMICO MEXICANO SAB DE CV 1.75% 20/03/2023	EUR	206 500	206 880	0.22
500 000	FORD MOTOR CREDIT CO LLC 2.021% 03/05/2019	USD	436 548	438 201	0.46
100 000	FOX CORP 3.666% 25/01/2022	USD	87 470	88 715	0.09
400 000	FRESENIUS MEDICAL CARE US FINANCE II INC - 144A - 4.125% 15/10/2020	USD	355 015	353 575	0.37
500 000	FRIENDS LIFE HOLDINGS PLC 8.25% 21/04/2022	GBP	677 634	687 899	0.72
500 000	GAZPROM OAO VIA GAZ CAPITAL SA 2.85% 25/10/2019	CHF	435 849	447 882	0.47
600 000	GENERAL ELECTRIC CAPITAL CORP 2.5% 28/03/2020	USD	546 912	522 338	0.55
700 000	GEORGIA POWER CO 2% 30/03/2020	USD	658 445	608 066	0.64
500 000	GEORGIA-PACIFIC LLC - REGS - 2.539% 15/11/2019	USD	437 731	438 140	0.46
500 000	GEORGIA-PACIFIC LLC - 144A - 2.539% 15/11/2019	USD	479 545	438 140	0.46
200 000	GILEAD SCIENCES INC 2.55% 01/09/2020	USD	169 615	174 827	0.18
500 000	GLENCORE FINANCE EUROPE LTD 1.25% 17/03/2021	EUR	506 833	506 975	0.53
400 000	GOLDMAN SACHS GROUP INC FRN 31/10/2022	USD	340 107	345 671	0.36
500 000	GOLDMAN SACHS GROUP INC 5.375% 15/03/2020	USD	500 099	449 469	0.47
300 000	HEIDELBERGCEMENT FINANCE LUXEMBOURG SA 0.5% 18/01/2021	EUR	299 466	300 744	0.32
500 000	HELVETIA SCHWEIZERISCHE VERSICHERUNGSGESELLSCHAFT AG FRN 31/12/2099	CHF	454 725	451 382	0.47
500 000	HENKEL AG & CO KGAA 2% 12/06/2020	USD	416 066	433 964	0.46
500 000	HEWLETT PACKARD ENTERPRISE CO FRN 15/10/2020	USD	445 553	441 438	0.46
300 000	HOME DEPOT INC 3.25% 01/03/2022	USD	265 006	266 846	0.28
500 000	HSBC FINANCE CORP 6.676% 15/01/2021	USD	440 061	456 889	0.48
200 000	HUTCHISON WHAMPOA EUROPE FINANCE 12 LTD 3.625% 06/06/2022	EUR	222 300	220 352	0.23
300 000	IBERDROLA FINANCE IRELAND DAC - REGS - 5% 11/09/2019	USD	284 181	265 785	0.28
500 000	IBM CREDIT LLC 1.8% 20/01/2021	USD	418 507	429 819	0.45
300 000	IMPERIAL BRANDS FINANCE PLC 2.25% 26/02/2021	EUR	315 282	309 978	0.33
200 000	ING GROEP NV FRN 20/09/2023	EUR	200 000	199 274	0.21
400 000	INGERSOLL-RAND GLOBAL HOLDING CO LTD 2.9% 21/02/2021	USD	323 205	348 141	0.37
300 000	INNOGY FINANCE BV 6.5% 20/04/2021	GBP	385 911	384 554	0.40

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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	JOHN DEERE CAPITAL CORP 3.125% 10/09/2021	USD	171 982	176 744	0.19
300 000	JOHN DEERE CAPITAL CORP 3.65% 12/10/2023	USD	261 516	269 634	0.28
500 000	JOHNSON & JOHNSON 0.25% 20/01/2022	EUR	501 200	503 955	0.53
500 000	JPMORGAN CHASE & CO 2.25% 23/01/2020	USD	420 028	436 467	0.46
250 000	JPMORGAN CHASE BANK NA FRN 26/04/2021	USD	202 192	219 441	0.23
400 000	KBC GROUP NV 1% 26/04/2021	EUR	408 260	406 364	0.43
500 000	KELLOGG CO 1.75% 24/05/2021	EUR	526 500	516 515	0.54
500 000	KINDER MORGAN ENERGY PARTNERS LP 3.5% 01/03/2021	USD	441 464	440 788	0.46
300 000	KOOKMIN BANK 3.625% 23/10/2021	USD	258 051	266 143	0.28
500 000	KOREA GAS CORP - REGS - 1.875% 18/07/2021	USD	451 684	425 801	0.45
200 000	KOREA MIDLAND POWER CO LTD 3.375% 22/01/2022	USD	174 050	176 333	0.19
500 000	KRAFT HEINZ FOODS CO 5.375% 10/02/2020	USD	496 450	447 826	0.47
500 000	LEASEPLAN CORP NV 1% 08/04/2020	EUR	498 015	504 565	0.53
200 000	LEASEPLAN CORP NV 1% 24/05/2021	EUR	202 784	201 886	0.21
315 000	LEASEPLAN CORP NV 2.375% 15/10/2020	CHF	290 382	285 293	0.30
277 000	LEGAL & GENERAL GROUP PLC 5.875% 31/12/2099	GBP	316 461	324 599	0.34
500 000	LLOYDS BANK PLC - REGS - 6.5% 14/09/2020	USD	467 920	456 731	0.48
200 000	LVMH MOET HENNESSY LOUIS VUITTON SE 0.125% 28/02/2023	EUR	199 300	199 186	0.21
500 000	MACQUARIE BANK LTD 6% 21/09/2020	EUR	590 317	541 325	0.57
100 000	MARSH & MCLENNAN COS INC 3.5% 29/12/2020	USD	87 336	88 610	0.09
100 000	MCKESSON CORP 0.625% 17/08/2021	EUR	99 872	100 703	0.11
450 000	METROPOLITAN LIFE GLOBAL FUNDING I - REGS - 2.4% 08/01/2021	USD	373 859	391 054	0.41
800 000	MICROSOFT CORP 1.85% 06/02/2020	USD	747 792	697 132	0.73
500 000	MICROSOFT CORP 2.125% 06/12/2021	EUR	551 850	527 335	0.55
300 000	MITSUBISHI UFJ FINANCIAL GROUP INC 3.218% 07/03/2022	USD	264 119	263 545	0.28
200 000	MITSUBISHI UFJ FINANCIAL GROUP INC 3.535% 26/07/2021	USD	171 189	176 851	0.19
1 000 000	MIZUHO FINANCIAL GROUP INC - REGS - 2.632% 12/04/2021	USD	859 232	866 724	0.91
500 000	MONDELEZ INTERNATIONAL HOLDINGS NETHERLANDS BV - 144A - 1.625% 28/10/2019	USD	454 908	435 194	0.46
200 000	MOODY'S CORP 3.25% 07/06/2021	USD	173 020	175 685	0.18
300 000	MOODY'S CORP 5.5% 01/09/2020	USD	262 177	272 664	0.29
500 000	MORGAN STANLEY 5.625% 23/09/2019	USD	493 046	445 482	0.47
415 000	MOTIVA ENTERPRISES LLC - 144A - 5.75% 15/01/2020	USD	369 579	369 349	0.39
356 000	MYLAN NV 3.15% 15/06/2021	USD	302 150	309 286	0.33
250 000	NASDAQ INC 3.875% 07/06/2021	EUR	291 063	268 918	0.28
200 000	NATIONAL AUSTRALIA BANK LTD 0.625% 30/08/2023	EUR	199 990	201 254	0.21
250 000	NATIONAL AUSTRALIA BANK LTD/NEW YORK 3.7% 04/11/2021	USD	220 226	222 418	0.23
200 000	NATIONAL OIL VARCO 2.6% 01/12/2022	USD	170 892	169 876	0.18
500 000	NATIONWIDE BUILDING SOCIETY 6.75% 22/07/2020	EUR	599 495	542 955	0.57
100 000	NATWEST MARKETS PLC FRN 27/09/2021	EUR	99 849	99 581	0.10
300 000	NESTLE HOLDINGS INC - 144A - 3.35% 24/09/2023	USD	256 594	267 257	0.28
1 000 000	NESTLE HOLDINGS INC 2.375% 18/01/2022	USD	944 342	867 743	0.91
300 000	NEW YORK LIFE GLOBAL FUNDING 2.95% 28/01/2021	USD	262 597	263 637	0.28
500 000	NEWCREST FINANCE PTY LTD - 144A - 4.45% 15/11/2021	USD	481 456	446 246	0.47

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)				
300 000	NEWMONT MINING CORP 5.125% 01/10/2019	USD	249 993	266 135	0.28
250 000	NGG FINANCE PLC FRN 18/06/2076	EUR	266 250	259 895	0.27
300 000	NIDEC CORP 0.487% 27/09/2021	EUR	300 280	300 093	0.32
500 000	NISSAN MOTOR ACCEPTANCE CORP - REGS - 1.55% 13/09/2019	USD	444 701	435 277	0.46
200 000	NISSAN MOTOR ACCEPTANCE CORP - REGS - 2.15% 13/07/2020	USD	175 495	172 307	0.18
400 000	NOMURA EUROPE FINANCE NV 1.125% 03/06/2020	EUR	411 428	404 672	0.43
300 000	NTT FINANCE CORP 1.9% 21/07/2021	USD	236 296	255 652	0.27
200 000	NUCOR CORP 4.125% 15/09/2022	USD	168 659	180 959	0.19
500 000	NUTRIEN LTD 6.5% 15/05/2019	USD	497 400	442 083	0.46
500 000	NVIDIA CORP 2.2% 16/09/2021	USD	443 880	430 588	0.45
300 000	NYKREDIT REALKREDIT A/S 0.5% 19/01/2022	EUR	299 100	297 405	0.31
200 000	OMV AG FRN 31/12/2099	EUR	220 640	220 756	0.23
500 000	ORACLE CORP 1.9% 15/09/2021	USD	449 545	429 143	0.45
200 000	ORANGE SA FRN 31/12/2099	EUR	208 960	206 206	0.22
500 000	ORANGE SA 1.625% 03/11/2019	USD	459 754	435 036	0.46
300 000	ORLEN CAPITAL AB 2.5% 30/06/2021	EUR	316 440	313 122	0.33
300 000	PETROLEOS MEXICANOS - REGS - 3.125% 27/11/2020	EUR	313 375	305 109	0.32
300 000	PFIZER INC 3% 15/09/2021	USD	259 266	265 089	0.28
500 000	PHILIP MORRIS INTERNATIONAL INC 1.75% 19/03/2020	EUR	530 200	509 115	0.54
500 000	PHILIP MORRIS INTERNATIONAL INC 2.5% 02/11/2022	USD	427 362	428 985	0.45
300 000	PHILLIPS 66 4.3% 01/04/2022	USD	260 778	272 466	0.29
200 000	RCI BANQUE SA 0.25% 12/07/2021	EUR	199 160	199 022	0.21
500 000	REYNOLDS AMERICAN INC 4% 12/06/2022	USD	431 182	443 998	0.47
500 000	ROYAL BANK OF CANADA FRN 05/10/2023	USD	431 611	434 333	0.46
206 000	ROYAL BANK OF SCOTLAND GROUP PLC 6.4% 21/10/2019	USD	188 370	184 282	0.19
500 000	RYANAIR DAC 1.875% 17/06/2021	EUR	530 400	516 560	0.54
500 000	SABIC CAPITAL I BV 2.75% 20/11/2020	EUR	541 250	522 100	0.55
500 000	SAN DIEGO GAS & ELECTRIC CO 3% 15/08/2021	USD	438 788	437 833	0.46
500 000	SANOFI 0% 13/09/2022	EUR	496 825	497 770	0.52
200 000	SANOFI 0.5% 21/03/2023	EUR	199 606	202 550	0.21
500 000	SANTANDER UK PLC 2.125% 03/11/2020	USD	430 214	430 715	0.45
500 000	SAP SE 0.25% 10/03/2022	EUR	499 145	501 865	0.53
800 000	SCHLUMBERGER FINANCE CANADA LTD - 144A - 2.2% 20/11/2020	USD	679 767	691 912	0.73
400 000	SIKA AG 0.125% 12/07/2021	CHF	346 842	354 614	0.37
500 000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2016 LTD 2.5% 13/09/2022	USD	414 190	424 265	0.45
400 000	SOCIETE GENERALE SA 0.25% 18/01/2022	EUR	398 544	400 164	0.42
500 000	SOUTHWEST AIRLINES CO 2.65% 05/11/2020	USD	466 559	436 511	0.46
200 000	STANDARD CHARTERED PLC - 144A - FRN 20/01/2023	USD	171 277	174 841	0.18
349 000	STANDARD CHARTERED PLC - 144A - 3.05% 15/01/2021	USD	296 837	303 590	0.32
500 000	STATE GRID OVERSEAS INVESTMENT 2016 LTD - REGS - 2.75% 04/05/2022	USD	426 371	430 807	0.45
300 000	STRYKER CORP 1.125% 30/11/2023	EUR	305 400	306 300	0.32
500 000	SUMITOMO MITSUI FINANCIAL GROUP INC 2.058% 14/07/2021	USD	451 569	427 703	0.45
405 000	SUNSHINE LIFE INSURANCE CORP LTD 2.5% 20/04/2019	USD	350 711	353 862	0.37
600 000	SVENSKA HANDELSBANKEN AB 1.5% 06/09/2019	USD	536 661	523 318	0.55

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	SWEDBANK AB 0.25% 07/11/2022	EUR	496 220	496 570	0.52
400 000	TAKEDA PHARMACEUTICAL CO LTD - REGS - 0.375% 21/11/2020	EUR	399 628	400 804	0.42
680 000	TALENT YIELD EURO LTD 1.435% 07/05/2020	EUR	690 401	683 196	0.72
500 000	TELEKOM FINANZMANAGEMENT GMBH 3.125% 03/12/2021	EUR	580 000	538 650	0.57
500 000	TENCENT HOLDINGS LTD - REGS - 3.375% 02/05/2019	USD	450 314	439 334	0.46
575 000	TORONTO-DOMINION BANK 0.625% 20/07/2023	EUR	576 748	582 245	0.61
600 000	TOTAL SA FRN 31/12/2099	EUR	615 300	615 168	0.65
500 000	TOYOTA MOTOR CORP 3.183% 20/07/2021	USD	426 603	442 549	0.47
500 000	TOYOTA MOTOR CREDIT CORP 3.45% 20/09/2023	USD	426 896	444 639	0.47
500 000	TYSON FOODS INC 2.25% 23/08/2021	USD	418 107	428 287	0.45
500 000	UNILEVER CAPITAL CORP 1.375% 28/07/2021	USD	451 996	423 817	0.45
700 000	VERIZON COMMUNICATIONS INC 3.125% 16/03/2022	USD	649 066	617 084	0.65
300 000	VOLKSWAGEN GROUP OF AMERICA FINANCE LLC - REGS - 2.4% 22/05/2020	USD	270 882	260 850	0.27
300 000	VOLKSWAGEN LEASING GMBH 0.25% 16/02/2021	EUR	299 157	298 683	0.31
200 000	VOLVO TREASURY AB FRN 10/06/2075	EUR	213 980	207 518	0.22
700 000	VONOVIA FINANCE BV 4.625% 08/04/2074	EUR	740 850	702 632	0.74
500 000	WALT DISNEY CO 2.3% 12/02/2021	USD	472 677	435 672	0.46
600 000	WASTE MANAGEMENT INC 4.75% 30/06/2020	USD	602 207	538 709	0.57
500 000	WELLS FARGO & CO 2.1% 26/07/2021	USD	444 063	428 954	0.45
500 000	WELLS FARGO & CO 2.6% 22/07/2020	USD	458 722	436 616	0.46
300 000	WESTPAC BANKING CORP 2.65% 25/01/2021	USD	244 879	261 733	0.28
250 000	WESTPAC BANKING CORP 2.8% 11/01/2022	USD	240 632	217 937	0.23
500 000	WESTROCK MWV LLC 7.375% 01/09/2019	USD	533 008	447 396	0.47
700 000	WILLIS TOWERS WATSON PLC 5.75% 15/03/2021	USD	710 285	642 221	0.68
500 000	ZF NORTH AMERICA CAPITAL INC - 144A - 4% 29/04/2020	USD	430 057	441 104	0.46
800 000	ZOETIS INC 3.45% 13/11/2020	USD	744 254	705 491	0.74
	Total Bonds		**95 380 273**	**93 906 447**	**98.74**
	Supranationals, Governments and Local Public Authorities, Debt Instruments				
400 000	CORP ANDINA DE FOMENTO 3.25% 11/02/2022	USD	350 763	350 361	0.37
500 000	KOREA WATER RESOURCES CORP 2.75% 23/05/2022	USD	424 168	431 668	0.45
	Total Supranationals, Governments and Local Public Authorities, Debt Instruments		**774 931**	**782 029**	**0.82**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			**96 155 204**	**94 688 476**	**99.56**
Total Investments			**96 155 204**	**94 688 476**	**99.56**

Swiss Life Funds (LUX) Bond Global Corporates Short Term

Economic and Geographical Classification of Investments

Economic classification	%
Banks	27.34
Financial Services	26.22
Pharmaceuticals & Biotechnology	4.59
Software & Computer Services	3.84
Oil & Gas Producers	3.31
General Industrials	3.21
Nonlife Insurance	2.82
Fixed Line Telecommunications	2.70
Tobacco	1.77
Food Producers	1.46
Technology Hardware & Equipment	1.38
Chemicals	1.27
Support Services	1.25
General Retailers	1.24
Beverages	1.18
Gas, Water & Multiutilities	1.17
Industrial Engineering	1.15
Automobiles & Parts	1.14
Electricity	1.10
Travel, Leisure & Catering	1.06
Leisure Goods	0.93
Media	0.93
Health Care Equipment & Services	0.88
Personal Goods	0.85
Governments	0.82
Construction & Materials	0.75
Real Estate Investment & Services	0.74
Industrial Transportation	0.67
Industrial Metals & Mining	0.66
Food & Drug Retailers	0.57
Forestry & Paper	0.47
Nonequity Investment Instruments	0.47
Household Goods & Home Construction	0.46
Life Insurance	0.34
Electronic & Electrical Equipment	0.32
Mining	0.28
Mobile Telecommunications	0.22
	99.56

Geographical classification	%
United States of America	43.61
United Kingdom	7.04
Netherlands	6.77
France	6.75
Canada	5.20
Japan	3.76
Australia	3.26
Germany	2.82
Cayman Islands	2.40
British Virgin Islands	1.85
Ireland	1.81
Luxembourg	1.68
Sweden	1.62
South Korea	1.37
Switzerland	1.22
Guernsey	1.12
Austria	0.99
Norway	0.91
Denmark	0.77
Mexico	0.76
China	0.58
Spain	0.58
Jersey	0.53
Bermuda	0.47
Belgium	0.43
Hong Kong (China)	0.40
Finland	0.38
Panama	0.37
Italy	0.11
	99.56

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					
900 000	AA BOND CO LTD - REGS - 5.5% 31/07/2022	GBP	1 242 315	915 475	0.32
800 000	ACCOR SA FRN 31/12/2099	EUR	795 560	824 240	0.28
600 000	ADLER PELZER HOLDING GMBH - REGS - 4.125% 01/04/2024	EUR	600 000	572 994	0.20
2 100 000	ADT SECURITY CORP 6.25% 15/10/2021	USD	1 681 678	1 938 337	0.67
1 500 000	ADVANCED MICRO DEVICES INC 7% 01/07/2024	USD	1 104 385	1 382 906	0.48
1 000 000	AECOM 5.125% 15/03/2027	USD	951 929	832 792	0.29
1 500 000	ALCOA NEDERLAND HOLDING BV - 144A - 6.125% 15/05/2028	USD	1 291 605	1 348 261	0.47
1 500 000	ALLISON TRANSMISSION INC - 144A - 4.75% 01/10/2027	USD	1 272 532	1 261 504	0.44
1 500 000	AMC NETWORKS INC 4.75% 01/08/2025	USD	1 301 174	1 268 644	0.44
500 000	AMERICAN GREETINGS CORP - 144A - 7.875% 15/02/2025	USD	459 316	386 612	0.13
1 000 000	AMERIGAS PARTNERS LP / AMERIGAS FINANCE CORP 5.625% 20/05/2024	USD	890 560	887 495	0.31
1 800 000	ANTERO RESOURCES CORP 5.625% 01/06/2023	USD	1 629 461	1 584 465	0.55
500 000	ARAMARK INTERNATIONAL FINANCE SARL - REGS - 3.125% 01/04/2025	EUR	514 700	518 780	0.18
900 000	ARCELORMITTAL 0.95% 17/01/2023	EUR	894 420	895 617	0.31
1 200 000	ARCELORMITTAL 2.25% 17/01/2024	EUR	1 196 640	1 235 364	0.43
400 000	ARENA LUXEMBOURG FINANCE SARL - REGS - 2.875% 01/11/2024	EUR	400 000	406 120	0.14
300 000	ARQIVA BROADCAST FINANCE PLC 6.75% 30/09/2023	GBP	336 229	368 014	0.13
500 000	ARROW GLOBAL FINANCE PLC - REGS - FRN 01/03/2026	EUR	500 000	483 070	0.17
1 900 000	ARROW GLOBAL FINANCE PLC - REGS - 5.125% 15/09/2024	GBP	2 117 851	2 122 270	0.73
2 000 000	ASHTEAD CAPITAL INC - 144A - 5.25% 01/08/2026	USD	1 715 793	1 779 187	0.61
1 000 000	BARRY CALLEBAUT SERVICES NV - REGS - 5.5% 15/06/2023	USD	973 400	919 461	0.32
1 500 000	BEACON ROOFING SUPPLY INC - 144A - 4.875% 01/11/2025	USD	1 267 648	1 228 203	0.42
1 000 000	BELDEN INC - REGS - 3.875% 15/03/2028	EUR	1 000 000	999 310	0.35
2 400 000	BGC PARTNERS INC 5.375% 24/07/2023	USD	2 059 484	2 121 177	0.73
1 500 000	BOISE CASCADE CO - 144A - 5.625% 01/09/2024	USD	1 342 014	1 290 564	0.45
2 800 000	BOMBARDIER INC - 144A - 7.5% 01/12/2024	USD	2 404 737	2 501 631	0.85
500 000	BRINKER INTERNATIONAL INC - 144A - 5% 01/10/2024	USD	447 608	424 041	0.15
2 300 000	CARREFOUR BANQUE SA FRN 15/06/2022	EUR	2 300 000	2 278 840	0.79
500 000	CASINO GUICHARD PERRACHON SA FRN 07/03/2024	EUR	431 450	505 965	0.17
2 600 000	CASINO GUICHARD PERRACHON SA FRN 31/12/2099	EUR	2 144 267	1 853 436	0.64
1 800 000	CASINO GUICHARD PERRACHON SA 1.865% 13/06/2022	EUR	1 828 260	1 709 406	0.59
1 300 000	CBR FASHION FINANCE BV - REGS - 5.125% 01/10/2022	EUR	1 124 500	1 170 455	0.40
1 000 000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP - 144A - 5.125% 01/05/2027	USD	935 148	863 212	0.30
1 000 000	CELLNEX TELECOM SA 2.875% 18/04/2025	EUR	990 130	1 034 900	0.36
1 500 000	CF INDUSTRIES INC 3.45% 01/06/2023	USD	1 264 320	1 274 849	0.44
100 000	CGG HOLDING US INC - REGS - 7.875% 01/05/2023	EUR	100 000	106 182	0.04
2 000 000	CHEMOURS CO 4% 15/05/2026	EUR	2 000 000	1 990 640	0.69
1 000 000	CHENIERE CORPUS CHRISTI HOLDINGS LLC 7% 30/06/2024	USD	947 783	970 809	0.34
1 500 000	CITRIX SYSTEMS INC 4.5% 01/12/2027	USD	1 283 091	1 261 175	0.44
1 000 000	CLEARWAY ENERGY OPERATING LLC 5% 15/09/2026	USD	890 578	819 487	0.28
1 900 000	CMA CGM SA - REGS - 5.25% 15/01/2025	EUR	1 929 789	1 650 340	0.57
1 000 000	CMA CGM SA - REGS - 6.5% 15/07/2022	EUR	1 009 000	969 930	0.34
1 250 000	CNH INDUSTRIAL CAPITAL LLC 3.875% 15/10/2021	USD	1 132 689	1 100 872	0.38

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)				
2 000 000	CONTOURGLOBAL POWER HOLDINGS SA - REGS - 4.125% 01/08/2025	EUR	2 000 000	1 997 780	0.69
2 000 000	COOPERATIVA MURATORI & CEMENTISTI-CMC DI RAVENNA SC - REGS - 0% 01/08/2022	EUR	2 000 000	140 000	0.05
400 000	COOPERATIVA MURATORI & CEMENTISTI-CMC DI RAVENNA SC - REGS - 0% 15/02/2023	EUR	324 000	28 000	0.01
400 000	COTY INC - REGS - 4% 15/04/2023	EUR	400 000	393 996	0.14
1 300 000	CREDIT ACCEPTANCE CORP 7.375% 15/03/2023	USD	1 174 478	1 181 006	0.41
750 000	CROWN EUROPEAN HOLDINGS SA - REGS - 2.25% 01/02/2023	EUR	754 050	774 728	0.27
1 500 000	CROWN EUROPEAN HOLDINGS SA - REGS - 2.875% 01/02/2026	EUR	1 509 975	1 543 965	0.53
1 100 000	DARLING GLOBAL FINANCE BV - REGS - 3.625% 15/05/2026	EUR	1 100 000	1 131 185	0.39
1 150 000	DELL INTERNATIONAL LLC / EMC CORP - 144A - 5.875% 15/06/2021	USD	1 021 239	1 028 223	0.36
1 150 000	DELL INTERNATIONAL LLC / EMC CORP - 144A - 7.125% 15/06/2024	USD	1 025 579	1 068 317	0.37
250 000	DENBURY RESOURCES INC - 144A - 7.5% 15/02/2024	USD	219 829	196 456	0.07
1 300 000	DEUTSCHE BANK AG FRN 16/05/2022	EUR	1 296 750	1 249 729	0.43
1 500 000	DEUTSCHE BANK AG/NEW YORK NY FRN 04/02/2021	USD	1 294 834	1 292 329	0.45
1 500 000	DIAMOND OFFSHORE DRILLING INC 7.875% 15/08/2025	USD	1 265 050	1 236 502	0.43
1 500 000	DIAMOND 1 FINANCE CORP / DIAMOND 2 FINANCE CORP - 144A - 5.45% 15/06/2023	USD	1 329 274	1 381 378	0.48
1 150 000	DKT FINANCE APS - REGS - 7% 17/06/2023	EUR	1 150 000	1 239 562	0.43
900 000	DONNELLEY FINANCIAL SOLUTIONS INC 8.25% 15/10/2024	USD	806 637	787 308	0.27
1 250 000	DRAWBRIDGE SPECIAL OPPORTUNITIES FUND LP / DRAWBRIDGE SPECIAL OPPORTUNITIES FIN 5% 01/08/2021	USD	905 774	1 091 200	0.38
1 500 000	DRAX FINCO PLC - REGS - 4.25% 01/05/2022	GBP	1 815 275	1 758 755	0.61
800 000	EDP - ENERGIAS DE PORTUGAL SA FRN 30/04/2079	EUR	800 000	829 192	0.29
1 500 000	EDP FINANCE BV - 144A - 3.625% 15/07/2024	USD	1 340 483	1 277 233	0.44
2 800 000	ELECTRICITE DE FRANCE SA FRN 31/12/2099	EUR	2 729 800	2 836 232	0.97
1 000 000	ELIS SA 2.875% 15/02/2026	EUR	1 000 000	1 016 610	0.35
2 000 000	ERAMET 4.5% 06/11/2020	EUR	2 108 557	2 040 720	0.71
2 000 000	EUROFINS SCIENTIFIC SE FRN 31/12/2099	EUR	2 094 000	2 080 100	0.72
1 500 000	EUROFINS SCIENTIFIC SE FRN 31/12/2099	EUR	1 668 600	1 489 335	0.51
750 000	EUROFINS SCIENTIFIC SE FRN 31/12/2099	EUR	750 000	637 523	0.22
700 000	EUROPCAR GROUPE SA - REGS - 5.75% 15/06/2022	EUR	723 904	717 969	0.25
900 000	EUROPCAR MOBILITY GROUP - REGS - 4.125% 15/11/2024	EUR	913 500	894 807	0.31
2 900 000	FERROVIAL NL BV FRN 31/12/2099	EUR	2 594 400	2 490 491	0.86
1 500 000	FMG RESOURCES AUGUST 2006 PTY LTD - 144A - 5.125% 15/05/2024	USD	1 380 983	1 307 939	0.45
800 000	FORD MOTOR CREDIT CO LLC FRN 01/12/2021	EUR	800 000	758 248	0.26
4 000 000	FORD MOTOR CREDIT CO LLC FRN 15/11/2023	EUR	4 000 000	3 629 240	1.24
250 000	FRONTDOOR INC - 144A - 6.75% 15/08/2026	USD	219 829	223 211	0.08
2 000 000	GALP ENERGIA SGPS SA 1% 15/02/2023	EUR	1 995 410	1 975 260	0.68
720 000	GAMESTOP CORP - 144A - 6.75% 15/03/2021	USD	657 364	640 204	0.22
1 800 000	GARRETT LX I SARL / GARRETT BORROWING LLC - REGS - 5.125% 15/10/2026	EUR	1 714 900	1 694 430	0.59
1 000 000	GESTAMP AUTOMOCION SA - REGS - 3.25% 30/04/2026	EUR	991 290	936 960	0.32
500 000	GOODYEAR TIRE & RUBBER CO 5% 31/05/2026	USD	451 471	413 884	0.14
500 000	GREIF INC - 144A - 6.5% 01/03/2027	USD	437 618	447 431	0.15

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)				
969 000	GREIF NEVADA HOLDINGS INC SCS - REGS - 7.375% 15/07/2021	EUR	1 092 548	1 105 086	0.38
500 000	GROUP 1 AUTOMOTIVE INC - 144A - 5.25% 15/12/2023	USD	460 766	438 535	0.15
900 000	HILCORP ENERGY I LP / HILCORP FINANCE CO - 144A - 5.75% 01/10/2025	USD	778 813	784 668	0.27
500 000	HILL-ROM HOLDINGS INC - 144A - 5% 15/02/2025	USD	468 845	438 807	0.15
2 500 000	HOIST FINANCE AB 2.75% 03/04/2023	EUR	2 493 850	2 385 000	0.82
1 500 000	HOLLY ENERGY PARTNERS LP / HOLLY ENERGY FINANCE CORP - 144A - 6% 01/08/2024	USD	1 457 728	1 351 238	0.47
1 000 000	HOLOGIC INC - 144A - 4.375% 15/10/2025	USD	856 049	864 986	0.30
2 250 000	HSBC HOLDINGS PLC FRN 05/10/2023	EUR	2 250 000	2 224 058	0.77
750 000	HUGHES SATELLITE SYSTEMS CORP 5.25% 01/08/2026	USD	687 937	651 453	0.23
750 000	HUGHES SATELLITE SYSTEMS CORP 6.625% 01/08/2026	USD	686 710	645 032	0.22
1 000 000	IBERDROLA INTERNATIONAL BV FRN 31/12/2099	EUR	1 000 000	1 021 530	0.35
1 000 000	ICAHN ENTERPRISES LP / ICAHN ENTERPRISES FINANCE CORP 6% 01/08/2020	USD	753 867	885 299	0.31
500 000	INEOS FINANCE PLC - REGS - 2.125% 15/11/2025	EUR	500 000	469 635	0.16
1 500 000	INTERNATIONAL DESIGN GROUP SPA - REGS - 6.5% 15/11/2025	EUR	1 470 000	1 471 830	0.51
1 300 000	INTERNATIONAL GAME TECHNOLOGY PLC - 144A - 6.25% 15/02/2022	USD	1 166 563	1 197 388	0.41
250 000	INTERTRUST GROUP BV - REGS - 3.375% 15/11/2025	EUR	250 000	255 150	0.09
2 200 000	INTERXION HOLDING NV - REGS - 4.75% 15/06/2025	EUR	2 214 450	2 325 642	0.80
2 500 000	INTRUM AB - REGS - 2.75% 15/07/2022	EUR	2 527 500	2 449 025	0.85
1 500 000	INTRUM AB - REGS - 3.125% 15/07/2024	EUR	1 508 438	1 440 555	0.50
2 500 000	IPSOS 2.875% 21/09/2025	EUR	2 479 600	2 253 850	0.78
1 000 000	IQVIA INC - REGS - 3.25% 15/03/2025	EUR	1 001 250	1 021 970	0.35
1 000 000	IRON MOUNTAIN INC 6% 15/08/2023	USD	1 006 188	902 002	0.31
400 000	JAMES HARDIE INTERNATIONAL FINANCE DAC - REGS - 3.625% 01/10/2026	EUR	400 000	406 080	0.14
1 650 000	JERROLD FINCO PLC - REGS - 6.125% 15/01/2024	GBP	1 954 977	1 907 050	0.66
1 650 000	KAEFER ISOLIERTECHNIK GMBH & CO KG - REGS - 5.5% 10/01/2024	EUR	1 681 625	1 679 931	0.58
660 000	KIRK BEAUTY ONE GMBH - REGS - 8.75% 15/07/2023	EUR	661 479	495 337	0.17
500 000	KRATON POLYMERS LLC / KRATON POLYMERS CAPITAL CORP - REGS - 5.25% 15/05/2026	EUR	500 000	496 280	0.17
1 000 000	L BRANDS INC 5.25% 01/02/2028	USD	839 047	756 714	0.26
1 500 000	LA POSTE SA FRN 31/12/2099	EUR	1 487 490	1 409 610	0.49
2 300 000	LAGARDERE SCA 1.625% 21/06/2024	EUR	2 295 909	2 231 161	0.77
1 000 000	LANDSBANKINN HF 1% 30/05/2023	EUR	994 180	961 020	0.33
1 500 000	LENNAR CORP 4.125% 15/01/2022	USD	1 424 075	1 314 499	0.45
2 000 000	LENNAR CORP 4.5% 15/11/2019	USD	1 702 569	1 762 870	0.61
2 500 000	LHC3 PLC - REGS - 4.125% 15/08/2024	EUR	2 534 583	2 522 200	0.86
400 000	LHMC FINCO SARL - REGS - 6.25% 20/12/2023	EUR	390 996	419 308	0.14
1 500 000	LINCOLN FINANCE LTD - REGS - 6.875% 15/04/2021	EUR	1 528 600	1 537 275	0.53
1 750 000	LKQ EUROPEAN HOLDINGS BV - REGS - 3.625% 01/04/2026	EUR	1 751 742	1 774 710	0.61
1 000 000	LOUISIANA-PACIFIC CORP 4.875% 15/09/2024	USD	889 482	866 391	0.30
3 200 000	LOUVRE BIDCO SAS - REGS - 4.25% 30/09/2024	EUR	3 180 605	3 055 488	1.05
4 000 000	MACQUARIE GROUP LTD - 144A - FRN 28/11/2023	USD	3 404 689	3 464 722	1.19
1 000 000	MATCH GROUP INC 6.375% 01/06/2024	USD	916 330	926 548	0.32
1 000 000	MILLICOM INTERNATIONAL CELLULAR SA - REGS - 6% 15/03/2025	USD	933 925	895 960	0.31

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)				
500 000	MIZZEN BONDCO LTD - REGS - 7% 01/05/2021	GBP	574 371	537 929	0.19
1 000 000	MOTOR OIL FINANCE PLC 3.25% 01/04/2022	EUR	1 016 110	1 014 050	0.35
1 500 000	MSCI INC - 144A - 4.75% 01/08/2026	USD	1 348 418	1 319 742	0.46
2 000 000	MULHACEN PTE LTD - REGS - 6.5% 01/08/2023	EUR	2 000 000	1 994 280	0.69
900 000	NABORS INDUSTRIES INC 5.5% 15/01/2023	USD	733 047	743 482	0.26
2 500 000	NATIONAL AUSTRALIA BANK LTD - 144A - FRN 12/04/2023	USD	2 087 421	2 186 397	0.76
200 000	NETFLIX INC 3.625% 15/05/2027	EUR	200 000	204 272	0.07
1 500 000	NEWFIELD EXPLORATION CO 5.75% 30/01/2022	USD	1 370 788	1 381 259	0.48
1 900 000	NORDEX SE - REGS - 6.5% 01/02/2023	EUR	1 854 715	1 809 655	0.63
500 000	NOVA CHEMICALS CORP - 144A - 4.875% 01/06/2024	USD	445 911	424 945	0.15
1 500 000	NUANCE COMMUNICATIONS INC 6% 01/07/2024	USD	1 349 078	1 359 787	0.47
1 000 000	NUSTAR LOGISTICS LP 5.625% 28/04/2027	USD	928 807	890 876	0.31
1 000 000	NXP BV / NXP FUNDING LLC - 144A - 3.875% 01/09/2022	USD	902 975	875 700	0.30
300 000	OCI NV - REGS - 5% 15/04/2023	EUR	300 000	316 188	0.11
1 500 000	OMEGA HEALTHCARE INVESTORS INC 4.375% 01/08/2023	USD	1 361 429	1 324 221	0.46
2 500 000	ORANO SA 3.125% 20/03/2023	EUR	2 480 950	2 551 550	0.87
750 000	ORSTED A/S FRN 31/12/2099	EUR	744 023	731 018	0.25
2 000 000	OTE PLC 3.5% 09/07/2020	EUR	2 052 370	2 066 640	0.71
1 000 000	OTE PLC 4.375% 02/12/2019	EUR	991 060	1 028 010	0.36
2 000 000	PAPREC HOLDING SA - REGS - 4% 31/03/2025	EUR	1 879 620	1 696 300	0.59
1 750 000	PARSLEY ENERGY LLC / PARSLEY FINANCE CORP - 144A - 5.625% 15/10/2027	USD	1 500 657	1 518 506	0.52
1 500 000	PENSKE AUTOMOTIVE GROUP INC 5.75% 01/10/2022	USD	1 364 747	1 343 255	0.46
1 500 000	PICARD GROUPE SAS - REGS - FRN 30/11/2023	EUR	1 500 900	1 481 880	0.51
500 000	PILGRIM'S PRIDE CORP - 144A - 5.875% 30/09/2027	USD	435 920	431 290	0.15
1 000 000	PITNEY BOWES INC 4.625% 15/03/2024	USD	731 374	810 222	0.28
1 100 000	QEP RESOURCES INC 5.625% 01/03/2026	USD	944 279	904 218	0.31
500 000	QUICKEN LOANS INC - 144A - 5.25% 15/01/2028	USD	418 489	400 575	0.14
400 000	RADISSON HOTEL HOLDINGS AB - REGS - 6.875% 15/07/2023	EUR	397 892	434 624	0.15
2 000 000	RANGE RESOURCES CORP 5% 15/08/2022	USD	1 700 325	1 728 058	0.60
1 500 000	RCI BANQUE SA FRN 12/01/2023	EUR	1 500 000	1 442 685	0.50
2 150 000	REKEEP SPA - REGS - 9% 15/06/2022	EUR	2 117 750	1 813 418	0.63
600 000	RR DONNELLEY & SONS CO 7.875% 15/03/2021	USD	467 884	541 228	0.19
1 000 000	SABINE PASS LIQUEFACTION LLC FRN 01/02/2021	USD	943 421	908 571	0.31
923 000	SABLE INTERNATIONAL FINANCE LTD - 144A - 6.875% 01/08/2022	USD	860 922	843 418	0.29
1 000 000	SABRA HEALTH CARE LP 5.125% 15/08/2026	USD	913 838	835 110	0.29
1 500 000	SALINI IMPREGILO SPA 1.75% 26/10/2024	EUR	1 194 582	1 208 070	0.42
1 500 000	SAMSONITE FINCO SARL - REGS - 3.5% 15/05/2026	EUR	1 412 500	1 469 985	0.51
1 500 000	SANTANDER UK GROUP HOLDINGS PLC FRN 18/05/2023	EUR	1 500 000	1 458 945	0.50
500 000	SAPPI PAPIER HOLDING GMBH - REGS - 4% 01/04/2023	EUR	500 000	509 975	0.18
750 000	SBA COMMUNICATIONS CORP 4% 01/10/2022	USD	636 375	654 602	0.23
1 500 000	SCHMOLZ + BICKENBACH LUXEMBOURG FINANCE SA - REGS - 5.625% 15/07/2022	EUR	1 545 688	1 432 395	0.49
1 500 000	SCHUMANN SPA - REGS - 7% 31/07/2023	EUR	1 517 787	1 541 355	0.53
650 000	SCIENTIFIC GAMES INTERNATIONAL INC - REGS - 3.375% 15/02/2026	EUR	650 000	622 629	0.22

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)				
2 500 000	SCIENTIFIC GAMES INTERNATIONAL INC - 144A - 10% 01/12/2022	USD	1 849 773	2 312 219	0.80
500 000	SEAGATE HDD CAYMAN 4.75% 01/01/2025	USD	354 222	422 161	0.15
1 500 000	SEAGATE HDD CAYMAN 4.875% 01/06/2027	USD	1 320 583	1 220 984	0.42
1 750 000	SEVEN GENERATIONS ENERGY LTD - 144A - 5.375% 30/09/2025	USD	1 498 986	1 494 608	0.52
500 000	SHELF DRILLING HOLDINGS LTD - 144A - 8.25% 15/02/2025	USD	432 771	420 260	0.15
1 500 000	SIX FLAGS ENTERTAINMENT CORP - 144A - 4.875% 31/07/2024	USD	1 363 135	1 297 638	0.45
500 000	SMCP GROUP SAS - REGS - 5.875% 01/05/2023	EUR	233 511	251 277	0.09
1 000 000	SMURFIT KAPPA ACQUISITIONS ULC 2.875% 15/01/2026	EUR	1 007 500	1 036 870	0.36
1 000 000	SOCIETE GENERALE SA - 144A - 3.25% 12/01/2022	USD	940 974	867 120	0.30
800 000	SOFTBANK GROUP CORP 4% 20/04/2023	EUR	800 000	845 336	0.29
1 500 000	SOFTBANK GROUP CORP 5% 15/04/2028	EUR	1 492 215	1 551 060	0.54
1 000 000	SOUTHWESTERN ENERGY CO FRN 23/01/2025	USD	934 846	865 619	0.30
100 000	SPCM SA - 144A - 4.875% 15/09/2025	USD	94 162	86 077	0.03
3 000 000	SPIRIT AEROSYSTEMS INC FRN 15/06/2021	USD	2 548 095	2 618 432	0.89
600 000	SPRINT COMMUNICATIONS INC 11.5% 15/11/2021	USD	547 314	614 712	0.21
600 000	SSAB AB 2.875% 06/09/2023	EUR	596 568	598 164	0.21
2 000 000	STANDARD INDUSTRIES INC/NJ - 144A - 4.75% 15/01/2028	USD	1 695 562	1 641 626	0.57
2 000 000	STANDARD INDUSTRIES INC/NJ - 144A - 5% 15/02/2027	USD	1 850 738	1 681 567	0.58
1 500 000	STARWOOD PROPERTY TRUST INC 4.75% 15/03/2025	USD	1 255 325	1 277 062	0.44
1 250 000	STENA INTERNATIONAL SA - 144A - 5.75% 01/03/2024	USD	945 350	1 027 389	0.36
900 000	SUNOCO LP / SUNOCO FINANCE CORP 4.875% 15/01/2023	USD	736 599	804 104	0.28
1 250 000	SUNOCO LP / SUNOCO FINANCE CORP 5.875% 15/03/2028	USD	1 031 039	1 085 778	0.38
2 000 000	TCW 1149 COLL TV 25/11/2030 4.5% 01/02/2026	USD	-	-	0.00
2 000 000	TECHEM VERWALTUNGSGESELLSCHAFT 674 MBH - REGS - 6% 30/07/2026	EUR	1 998 900	2 043 600	0.71
1 000 000	TECK RESOURCES LTD - 144A - 8.5% 01/06/2024	USD	911 788	942 733	0.33
1 000 000	TELECOM ITALIA SPA/MILANO 2.375% 12/10/2027	EUR	991 850	885 260	0.31
3 000 000	TELECOM ITALIA SPA/MILANO 2.875% 28/01/2026	EUR	3 000 000	2 843 430	0.97
1 000 000	TELECOM ITALIA SPA/MILANO 4% 11/04/2024	EUR	994 360	1 018 890	0.35
1 000 000	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	1 000 000	1 033 250	0.36
2 000 000	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	1 799 000	1 886 520	0.65
800 000	TENNECO INC 5.375% 15/12/2024	USD	645 031	651 831	0.23
2 500 000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.5% 01/03/2025	EUR	2 534 714	2 582 275	0.88
700 000	THOMAS COOK FINANCE 2 PLC - REGS - 3.875% 15/07/2023	EUR	700 000	490 763	0.17
2 000 000	THYSSENKRUPP AG 1.375% 03/03/2022	EUR	1 978 270	1 962 140	0.68
2 000 000	TIKEHAU CAPITAL SCA 3% 27/11/2023	EUR	2 000 000	2 020 880	0.70
750 000	TITAN GLOBAL FINANCE PLC 2.375% 16/11/2024	EUR	750 000	737 985	0.26
1 000 000	T-MOBILE USA INC 0% 01/03/2023	USD	-	-	0.00
2 000 000	T-MOBILE USA INC 4.5% 01/02/2026	USD	1 634 263	1 721 876	0.59
1 000 000	T-MOBILE USA INC 4.75% 01/02/2028	USD	818 474	850 057	0.29
1 250 000	TRANSOCEAN INC - 144A - 7.25% 01/11/2025	USD	1 091 172	1 048 345	0.36
800 000	TRIBUNE MEDIA CO 5.875% 15/07/2022	USD	711 216	716 171	0.25
900 000	TRIUMPH GROUP INC 7.75% 15/08/2025	USD	774 582	757 812	0.26
400 000	UGI INTERNATIONAL LLC - REGS - 3.25% 01/11/2025	EUR	400 000	413 436	0.14

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)				
1 900 000	VALEANT PHARMACEUTICALS INTERNATIONAL INC - REGS - 4.5% 15/05/2023	EUR	1 682 925	1 916 777	0.66
2 044 000	VERIZON COMMUNICATIONS INC 4.329% 21/09/2028	USD	1 874 590	1 852 147	0.64
1 500 000	VMWARE INC 3.9% 21/08/2027	USD	1 277 307	1 228 612	0.42
1 500 000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	1 500 000	1 460 415	0.50
1 500 000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	1 500 000	1 482 870	0.51
500 000	WMG ACQUISITION CORP - REGS - 3.625% 15/10/2026	EUR	500 000	512 700	0.18
1 000 000	WOLVERINE WORLD WIDE INC - 144A - 5% 01/09/2026	USD	888 941	842 180	0.29
2 000 000	WPX ENERGY INC 5.25% 15/09/2024	USD	1 685 534	1 758 163	0.61
1 000 000	WYNDHAM HOTELS & RESORTS INC - 144A - 5.375% 15/04/2026	USD	858 099	888 698	0.31
1 500 000	XEROX CORP 3.625% 15/03/2023	USD	1 248 220	1 287 942	0.45
	Total Bonds		**268 705 229**	**264 029 499**	**91.23**
	Shares				
3 087 750	ANR INC - RIGHTS - 31/03/2023	USD	-	37 421	0.01
1 396	ARCH COAL INC - A	USD	579 719	114 210	0.04
2 932	CONTURA ENERGY INC	USD	-	158 612	0.05
50 039	VERSO CORP	USD	502 150	863 499	0.31
	Total Shares		**1 081 869**	**1 173 742**	**0.41**
	Warrants				
600	CONTURA ENERGY INC / CONTURA ENERGY INC	USD	-	13 173	0.00
3 000 000	OFFSHORE GROUP INVESTMENT LTD / WRT OFFSHORE - 01/11/2019	USD	2 693	2 635	0.00
5 267	VERSO CORP / WRT VERSO CORP - 15/07/2023	USD	48	18 270	0.01
	Total Warrants		**2 741**	**34 078**	**0.01**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			**269 789 839**	**265 237 319**	**91.65**
Other transferable securities					
	Bonds				
3 000 000	SAMSON INV ESCROW 0% 15/02/2020 DEFAULTED	USD	-	-	0.00
	Total Bonds		**-**	**-**	**0.00**
Total Other transferable securities			**0**	**0**	**0.00**
Investment Funds					
	Open-ended Investment Funds				
560	SWISS LIFE FUND (F) MONEY MARKET EURO - I	EUR	14 001 704	13 997 396	4.84
500	SWISS LIFE FUNDS F BOND FLOATING RATES	EUR	5 050 157	5 024 835	1.74
1	SWISS LIFE FUNDS F OPPORTUNITE HIGH YIELD 2023 - F	EUR	100	101	0.00

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
Investment Funds (continued)					
	Open-ended Investment Funds (continued)				
1	SWISS LIFE FUNDS F OPPORTUNITE HIGH YIELD 2023 - I-D	EUR	10 000	10 083	0.00
1	SWISS LIFE FUNDS F OPPORTUNITE HIGH YIELD 2023 - P-C	EUR	100	101	0.00
1	SWISS LIFE FUNDS F OPPORTUNITE HIGH YIELD 2023 - P-D	EUR	100	101	0.00
	Total Open-ended Investment Funds		**19 062 161**	**19 032 617**	**6.58**
Total Investment Funds			**19 062 161**	**19 032 617**	**6.58**
Total Investments			**288 852 000**	**284 269 936**	**98.23**

Swiss Life Funds (LUX) Bond Global High Yield

Economic and Geographical Classification of Investments

Economic classification	%
Financial Services	22.25
Investment Fund	6.58
Oil & Gas Producers	6.36
Technology Hardware & Equipment	5.05
Travel, Leisure & Catering	4.44
Banks	4.32
Software & Computer Services	3.50
Electricity	3.20
Construction & Materials	2.79
Support Services	2.56
Media	2.54
Automobiles & Parts	2.52
Industrial Metals & Mining	2.33
General Industrials	2.31
Health Care Equipment & Services	2.26
Fixed Line Telecommunications	2.13
Industrial Transportation	2.12
Aerospace & Defense	2.03
Food & Drug Retailers	1.92
Mobile Telecommunications	1.77
Chemicals	1.59
General Retailers	1.49
Gas, Water & Multiutilities	1.44
Oil Equipment, Services & Distribution	1.38
Industrial Engineering	1.35
Household Goods & Home Construction	1.06
Personal Goods	1.02
Real Estate Investment Trusts	0.98
Real Estate Investment & Services	0.75
Pharmaceuticals & Biotechnology	0.66
Electronic & Electrical Equipment	0.65
Alternative Energy	0.63
Food Producers	0.54
Forestry & Paper	0.48
Mining	0.42
Beverages	0.32
Leisure Goods	0.30
Nonlife Insurance	0.19
	98.23

Geographical classification	%
United States of America	35.40
France	20.04
Netherlands	7.75
United Kingdom	5.99
Luxembourg	5.98
Canada	3.50
Germany	3.39
Italy	2.80
Sweden	2.53
Australia	2.40
Jersey	1.72
Cayman Islands	1.55
Portugal	0.97
Japan	0.83
Singapore	0.69
Denmark	0.68
Spain	0.68
Ireland	0.50
Iceland	0.33
Belgium	0.32
Austria	0.18
	98.23

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				
400 000	DEUTSCHE BAHN FINANCE GMBH FRN 06/12/2024	EUR	405 712	402 408	1.32
400 000	NEDERLANDSE FINANCIERINGS-MAATSCHAPPIJ VOOR ONTWIKKELINGSLANDEN NV FRN 20/01/2020	USD	375 463	352 096	1.16
	Total Bonds		**781 175**	**754 504**	**2.48**
	Supranationals, Governments and Local Public Authorities, Debt Instruments				
2 500 000	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND FRN 15/04/2026	EUR	2 799 291	2 843 843	9.33
500 000	INTERNATIONAL FINANCE CORP FRN 15/12/2021	USD	447 107	441 126	1.45
500 000	INTERNATIONAL FINANCE FACILITY FOR IMMUNISATION CO FRN 16/11/2020	USD	430 108	439 681	1.44
780 000	ITALY BUONI POLIENNALI DEL TESORO FRN 15/05/2028	EUR	778 080	767 380	2.52
500 000	STATE OF BRANDENBURG FRN 28/11/2022	EUR	515 955	508 295	1.67
1 000 000	UNITED KINGDOM GILT INFLATION LINKED FRN 22/11/2027	GBP	2 165 011	2 235 254	7.33
2 000 000	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/01/2027	USD	2 632 307	2 461 045	8.07
7 095 000	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/01/2028	USD	7 814 537	8 096 485	26.56
1 000 000	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/02/2043	USD	852 650	862 652	2.83
2 000 000	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/02/2044	USD	1 985 320	2 002 887	6.57
8 800 000	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/02/2045	USD	8 003 580	7 562 458	24.81
	Total Supranationals, Governments and Local Public Authorities, Debt Instruments		**28 423 946**	**28 221 106**	**92.58**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			**29 205 121**	**28 975 610**	**95.06**
Total Investments			**29 205 121**	**28 975 610**	**95.06**

Swiss Life Funds (LUX) Bond Inflation Protection

Economic and Geographical Classification of Investments

Economic classification	%
Governments	92.58
Financial Services	1.32
Banks	1.16
	95.06

Geographical classification	%
United States of America	70.28
Germany	12.32
United Kingdom	8.78
Italy	2.52
Netherlands	1.16
	95.06

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					
14 131	AALBERTS INDUSTRIES NV	EUR	455 866	459 116	0.26
68 439	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA	EUR	2 464 042	2 667 752	1.53
4 966	ADIDAS AG - REG - REG	EUR	1 044 269	1 060 738	0.61
187 142	AEGON NV	EUR	879 380	884 807	0.51
6 011	AIRBUS SE	EUR	682 008	682 850	0.39
9 040	ALLIANZ SE - REG	EUR	1 671 677	1 768 224	1.01
51 693	ALSTOM SA	EUR	1 961 110	1 975 706	1.13
34 334	AMADEUS IT GROUP SA - A	EUR	2 355 999	2 272 911	1.30
17 100	ANHEUSER-BUSCH INBEV SA/NV	EUR	1 237 129	1 172 205	0.67
19 334	ARKEMA SA	EUR	1 799 060	1 713 766	0.98
18 762	ASR NEDERLAND NV	EUR	694 630	726 840	0.42
163 694	ASSICURAZIONI GENERALI SPA	EUR	2 542 168	2 569 177	1.47
19 478	ATOS SE	EUR	1 671 959	1 644 333	0.94
18 237	AURUBIS AG	EUR	990 380	882 124	0.50
100 332	AXA SA	EUR	2 161 948	2 236 902	1.28
33 860	AXEL SPRINGER SE	EUR	1 834 239	1 698 079	0.97
943 185	A2A SPA	EUR	1 544 133	1 469 482	0.84
148 905	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	745 387	815 106	0.47
189 781	BANCO BPM SPA	EUR	337 354	404 613	0.23
2 300 785	BANCO COMERCIAL PORTUGUES SA	EUR	565 556	554 489	0.32
74 101	BANK OF IRELAND GROUP PLC	EUR	413 141	423 487	0.24
14 636	BNP PARIBAS SA	EUR	698 235	659 425	0.38
21 892	BRENNTAG AG	EUR	915 882	954 491	0.55
3 073	CHRISTIAN DIOR SE	EUR	1 031 780	1 199 392	0.69
4 502	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	460 828	474 961	0.27
88 915	CNH INDUSTRIAL NV	EUR	809 999	846 826	0.48
69 401	CNP ASSURANCES	EUR	1 394 087	1 410 228	0.81
8 640	COFINIMMO SA	EUR	986 286	986 688	0.56
55 680	COMMERZBANK AG	EUR	464 715	403 958	0.23
4 474	CONTINENTAL AG	EUR	642 086	644 256	0.37
26 677	COVESTRO AG	EUR	1 473 416	1 337 585	0.77
61 253	CREDIT AGRICOLE SA	EUR	679 908	687 994	0.39
100 522	DAVIDE CAMPARI-MILANO SPA	EUR	760 006	842 877	0.48
111 859	DEUTSCHE LUFTHANSA AG - REG	EUR	2 264 209	2 511 235	1.44
31 254	DEUTSCHE POST AG - REG	EUR	847 608	853 859	0.49
31 667	DEUTSCHE WOHNEN SE	EUR	1 310 198	1 298 347	0.74
11 777	DIASORIN SPA	EUR	1 011 791	1 015 766	0.58
29 457	EDENRED	EUR	1 032 474	1 149 412	0.66
21 737	ELECTRICITE DE FRANCE SA	EUR	280 516	277 581	0.16
49 610	ELISA OYJ	EUR	1 876 100	1 830 113	1.05
129 333	ENAGAS SA	EUR	3 180 084	3 239 792	1.85
83 368	ENDESA SA	EUR	1 644 826	1 846 601	1.06
537 074	ENEL SPA	EUR	2 403 589	2 857 234	1.64
223 528	ENI SPA	EUR	3 402 544	3 390 025	1.94

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)					
340 109	E.ON SE	EUR	3 294 516	3 293 956	1.89
21 056	EVONIK INDUSTRIES AG	EUR	517 346	521 136	0.30
41 961	FAURECIA SA	EUR	1 749 500	1 759 844	1.01
12 495	FRAPORT AG FRANKFURT AIRPORT SERVICES WORLDWIDE	EUR	805 708	882 397	0.51
46 242	FREENET AG	EUR	1 020 951	856 171	0.49
21 708	FRESENIUS MEDICAL CARE AG & CO KGAA	EUR	1 673 896	1 495 247	0.86
28 832	FRESENIUS SE & CO KGAA	EUR	1 651 166	1 425 166	0.82
15 994	HANNOVER RUECK SE - REG	EUR	1 967 676	2 095 214	1.20
35 439	HELLA GMBH & CO KGAA	EUR	1 422 884	1 410 472	0.81
15 522	HENKEL AG & CO KGAA - PFD	EUR	1 408 996	1 363 452	0.78
256 130	HERA SPA	EUR	748 771	750 461	0.43
4 221	HERMES INTERNATIONAL	EUR	2 351 539	2 350 253	1.35
244 141	IBERDROLA SA	EUR	1 792 483	1 794 925	1.03
11 178	IMCD NV	EUR	770 988	771 282	0.44
16 598	IMERYS SA	EUR	880 854	829 568	0.47
41 964	ING GROEP NV	EUR	477 768	488 125	0.28
35 520	INGENICO GROUP SA	EUR	2 214 506	2 096 390	1.20
367 250	ITALGAS SPA	EUR	1 768 015	1 955 974	1.12
8 835	KBC GROUP NV	EUR	552 541	575 335	0.33
3 282	KERING SA	EUR	1 541 894	1 575 688	0.90
24 820	KERRY GROUP PLC	EUR	2 250 791	2 246 210	1.29
9 718	KION GROUP AG	EUR	502 465	487 066	0.28
245 943	KONINKLIJKE AHOLD DELHAIZE NV	EUR	5 146 809	5 576 757	3.18
5 638	KONINKLIJKE DSM NV	EUR	529 972	532 227	0.30
37 535	KONINKLIJKE PHILIPS NV	EUR	1 300 963	1 313 725	0.75
7 373	LANXESS	EUR	355 305	351 323	0.20
23 296	LEG IMMOBILIEN AG	EUR	2 333 558	2 286 735	1.31
7 020	L'OREAL SA	EUR	1 546 506	1 557 738	0.89
2 030	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	613 872	613 060	0.35
747 533	MAPFRE SA	EUR	1 859 155	1 856 872	1.06
14 721	METSO OYJ	EUR	445 163	438 833	0.25
26 445	MONCLER SPA	EUR	822 184	891 725	0.51
2 815	MTU AERO ENGINES AG	EUR	533 683	530 628	0.30
16 078	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN - REG	EUR	3 085 800	3 329 754	1.91
20 792	NATURGY ENERGY GROUP SA	EUR	505 507	496 305	0.28
11 584	NESTE OYJ	EUR	888 388	978 848	0.56
38 043	NN GROUP NV	EUR	1 460 851	1 457 047	0.83
79 214	NOKIAN RENKAAT OYJ	EUR	2 481 351	2 463 555	1.41
35 657	ORION OYJ - B	EUR	1 101 077	1 119 986	0.64
15 041	PADDY POWER BETFAIR PLC	EUR	1 066 764	1 069 415	0.61
12 918	PERNOD RICARD SA	EUR	1 937 700	1 955 785	1.12
44 653	PEUGEOT SA	EUR	870 136	998 441	0.57
80 112	PROSIEBENSAT.1 MEDIA SE	EUR	1 430 827	1 284 996	0.74

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)				
25 926	PUBLICIS GROUPE SA	EUR	1 243 152	1 263 374	0.72
822	PUMA SE	EUR	399 903	407 301	0.23
20 070	RAIFFEISEN BANK INTERNATIONAL AG	EUR	509 714	449 969	0.26
35 228	RANDSTAD NV	EUR	1 536 894	1 653 955	0.95
135 557	RED ELECTRICA CORP SA	EUR	2 591 897	2 575 583	1.47
38 574	RENAULT SA	EUR	2 500 056	2 323 312	1.33
176 289	REPSOL SA	EUR	2 670 778	2 666 371	1.53
50 398	REXEL SA	EUR	555 134	552 362	0.32
32 994	RTL GROUP SA	EUR	1 759 228	1 627 264	0.93
48 167	RWE AG	EUR	920 216	1 033 664	0.59
7 400	SAFRAN SA	EUR	888 000	887 260	0.51
85 046	SAIPEM SPA	EUR	370 545	388 235	0.22
42 505	SANOFI	EUR	3 215 010	3 124 118	1.79
4 573	SARTORIUS STEDIM BIOTECH	EUR	473 566	473 306	0.27
19 462	SBM OFFSHORE NV	EUR	324 626	322 875	0.18
7 012	SEB SA	EUR	932 389	1 061 617	0.61
87 861	SES SA	EUR	1 576 163	1 552 065	0.89
80 753	SIGNIFY NV	EUR	1 884 837	1 885 583	1.08
422 838	SNAM SPA	EUR	1 815 277	1 837 231	1.05
22 424	SOCIETE GENERALE SA	EUR	728 125	605 448	0.35
48 507	SOFTWARE AG	EUR	1 657 399	1 559 500	0.89
73 837	STMICROELECTRONICS NV	EUR	917 416	1 061 038	0.61
78 191	STORA ENSO OYJ - R	EUR	895 179	921 481	0.53
109 348	TAG IMMOBILIEN AG	EUR	2 214 771	2 241 634	1.28
1 104 563	TELECOM ITALIA SPA/MILANO	EUR	574 545	591 825	0.34
3 884	TELEPERFORMANCE	EUR	598 524	609 788	0.35
170 397	TERNA RETE ELETTRICA NAZIONALE SPA	EUR	880 003	931 731	0.53
37 533	TOTAL SA	EUR	1 877 401	1 876 275	1.07
35 068	UCB SA	EUR	2 534 464	2 583 810	1.48
33 598	UNICREDIT SPA	EUR	393 567	402 034	0.23
64 347	UNILEVER NV	EUR	3 049 083	3 060 665	1.75
154 861	UNIONE DI BANCHE ITALIANE SPA	EUR	397 683	405 891	0.23
25 785	VALEO SA	EUR	871 380	715 534	0.41
58 302	VALMET OYJ	EUR	1 273 946	1 276 814	0.73
28 191	VINCI SA	EUR	2 175 797	2 365 789	1.35
38 659	VONOVIA SE	EUR	1 684 496	1 648 420	0.94
46 590	WOLTERS KLUWER NV	EUR	2 297 127	2 701 288	1.55
	Total Shares		**170 491 718**	**172 573 850**	**98.77**
	Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market		**170 491 718**	**172 573 850**	**98.77**
	Total Investments		**170 491 718**	**172 573 850**	**98.77**

Swiss Life Funds (LUX) Equity Euro Zone

Economic and Geographical Classification of Investments

Economic classification	%
Nonlife Insurance	8.34
Gas, Water & Multiutilities	8.26
Personal Goods	6.38
Media	5.80
Electricity	5.67
Automobiles & Parts	5.37
Oil & Gas Producers	5.10
Banks	3.94
Pharmaceuticals & Biotechnology	3.91
Chemicals	3.54
Food & Drug Retailers	3.19
Industrial Engineering	3.14
Real Estate Investment & Services	2.97
Construction & Materials	2.88
Electronic & Electrical Equipment	2.64
Health Care Equipment & Services	2.52
Support Services	2.31
Beverages	2.27
Life Insurance	2.15
Travel, Leisure & Catering	2.05
Real Estate Investment Trusts	1.87
Software & Computer Services	1.83
Technology Hardware & Equipment	1.81
Fixed Line Telecommunications	1.39
Household Goods & Home Construction	1.39
Food Producers	1.29
General Retailers	1.22
Aerospace & Defense	1.20
Industrial Transportation	0.99
General Industrials	0.95
Forestry & Paper	0.53
Industrial Metals & Mining	0.50
Mobile Telecommunications	0.49
Mining	0.47
Oil Equipment, Services & Distribution	0.41
	98.77

Geographical classification	%
France	24.62
Germany	23.99
Netherlands	13.98
Italy	11.85
Spain	11.58
Finland	5.17
Belgium	3.04
Ireland	2.14
Luxembourg	1.82
Portugal	0.32
Austria	0.26
	98.77

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					
4 917	ABBVIE INC	USD	388 738	389 623	0.27
2 012	ACUITY BRANDS INC	USD	238 402	261 801	0.18
4 548	ADECCO GROUP AG - REG	CHF	263 257	236 764	0.16
7 100	ADMIRAL GROUP PLC	GBP	195 065	206 062	0.14
2 684	ADVANCE AUTO PARTS INC	USD	428 799	434 218	0.30
2 626	AFFILIATED MANAGERS GROUP INC	USD	359 865	287 836	0.20
2 775	ALLEGHANY CORP	USD	1 729 249	1 784 214	1.22
4 091	ALLEGION PLC	USD	351 930	368 026	0.25
2 517	ALLIANCE DATA SYSTEMS CORP	USD	516 335	435 441	0.30
924	ALLIANZ SE - REG	EUR	195 835	205 802	0.14
12 328	ALTRIA GROUP INC	USD	695 140	646 110	0.44
18 194	AMCOR LTD/AUSTRALIA	AUD	171 846	194 807	0.13
15 248	AMERICAN EXPRESS CO	USD	1 565 512	1 642 820	1.12
6 865	AMERICAN FINANCIAL GROUP INC/OH	USD	671 461	684 166	0.47
5 607	AMERIPRISE FINANCIAL INC	USD	685 884	738 049	0.50
19 793	AMERISOURCEBERGEN CORP	USD	1 552 883	1 648 757	1.12
5 001	ANTHEM INC	USD	1 298 889	1 503 951	1.03
3 763	AO SMITH CORP	USD	179 871	195 413	0.13
12 369	APPLIED MATERIALS INC	USD	445 943	474 227	0.32
9 085	ARAMARK	USD	278 799	275 276	0.19
2 559	ARKEMA SA	EUR	245 773	258 291	0.18
7 138	ASSURANT INC	USD	682 250	735 143	0.50
4 149	ASX LTD	AUD	190 083	205 945	0.14
2 800	ATOS SE	EUR	230 393	269 161	0.18
3 436	AUTOLIV INC	USD	260 103	281 099	0.19
1 312	AUTOMATIC DATA PROCESSING INC	USD	183 504	200 775	0.14
3 299	AVERY DENNISON CORP	USD	345 085	356 424	0.24
46 230	AVIVA PLC	GBP	228 316	260 228	0.18
21 008	AXA SA	EUR	511 719	533 337	0.36
23 656	BANK OF QUEENSLAND LTD	AUD	171 666	151 637	0.10
3 214	BAXTER INTERNATIONAL INC	USD	212 092	240 182	0.16
17 000	BENESSE HOLDINGS INC	JPY	440 770	461 956	0.31
4 178	BEST BUY CO INC	USD	285 959	287 614	0.20
18 949	BLUESCOPE STEEL LTD	AUD	166 978	181 456	0.12
3 790	BNP PARIBAS SA	EUR	183 257	194 443	0.13
9 479	BOLIDEN AB	SEK	212 392	259 549	0.18
11 258	BORGWARNER INC	USD	462 307	457 187	0.31
25 399	BRISTOL-MYERS SQUIBB CO	USD	1 240 995	1 312 112	0.89
6 699	BRITISH AMERICAN TOBACCO PLC	GBP	226 756	245 792	0.17
2 256	BROADRIDGE FINANCIAL SOLUTIONS INC	USD	222 866	228 420	0.16
11 788	BROOKFIELD PROPERTY REIT INC	USD	207 128	231 281	0.16
12 100	BROTHER INDUSTRIES LTD	JPY	189 144	221 196	0.15
4 415	BROWN-FORMAN CORP - B	USD	205 917	218 498	0.15
6 166	BUNZL PLC	GBP	195 517	194 619	0.13

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)					
14 509	CALTEX AUSTRALIA LTD	AUD	289 361	295 219	0.20
37 400	CANON INC	JPY	1 051 257	1 075 435	0.73
4 750	CAPITAL ONE FINANCIAL CORP	USD	381 320	397 005	0.27
7 313	CAPRI HOLDINGS LTD	USD	307 822	333 473	0.23
12 053	CARDINAL HEALTH INC	USD	560 465	654 960	0.45
2 457	CATERPILLAR INC	USD	319 108	337 444	0.23
17 494	CBOE GLOBAL MARKETS INC	USD	1 636 039	1 677 850	1.14
30 481	CDK GLOBAL INC	USD	1 680 339	1 768 203	1.21
3 641	CDW CORP/DE	USD	292 756	341 853	0.23
4 934	CENTENE CORP	USD	306 648	300 431	0.20
21 439	CENTERPOINT ENERGY INC	USD	629 020	646 171	0.44
14 754	CHEMOURS CO	USD	489 685	561 095	0.38
13 998	CHUBB LTD	USD	1 764 712	1 874 331	1.27
6 124	CHURCH & DWIGHT CO INC	USD	375 582	402 959	0.27
25 629	CI FINANCIAL CORP	CAD	399 088	361 963	0.25
7 079	CIE DE SAINT-GOBAIN	EUR	264 092	255 207	0.17
2 158	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	235 911	259 247	0.18
2 466	CINCINNATI FINANCIAL CORP	USD	186 134	214 098	0.15
1 714	CINTAS CORP	USD	319 867	354 112	0.24
4 263	CITIGROUP INC	USD	273 770	272 747	0.19
8 622	CITIZENS FINANCIAL GROUP INC	USD	275 990	318 497	0.22
16 807	CITRIX SYSTEMS INC	USD	1 706 919	1 773 139	1.21
1 055	CLOROX CO	USD	172 630	166 722	0.11
10 299	CME GROUP INC	USD	1 892 397	1 873 490	1.28
7 421	COLGATE-PALMOLIVE CO	USD	462 115	488 821	0.33
6 858	COLOPLAST A/S	DKK	637 903	684 299	0.47
22 740	COLRUYT SA	EUR	1 413 417	1 623 556	1.11
11 657	COMMSCOPE HOLDING CO INC	USD	207 362	271 725	0.19
1 232	CONTINENTAL AG	EUR	180 921	202 014	0.14
3 688	COPART INC	USD	184 916	216 375	0.15
1 820	COSTCO WHOLESALE CORP	USD	402 246	398 107	0.27
5 006	COVESTRO AG	EUR	300 676	285 815	0.19
3 684	COVETRUS INC	USD	157 936	131 814	0.09
1 731	CSL LTD	AUD	233 971	238 617	0.16
3 113	CUMMINS INC	USD	427 104	479 682	0.33
5 351	CVS HEALTH CORP	USD	352 952	309 448	0.21
8 800	DAI NIPPON PRINTING CO LTD	JPY	202 024	203 794	0.14
15 100	DAI-ICHI LIFE HOLDINGS INC	JPY	250 583	228 630	0.16
1 700	DAITO TRUST CONSTRUCTION CO LTD	JPY	236 552	235 712	0.16
2 802	DARDEN RESTAURANTS INC	USD	297 376	314 132	0.21
5 660	DELL TECHNOLOGIES INC	USD	271 680	315 941	0.22
79 700	DENA CO LTD	JPY	1 389 767	1 227 861	0.84
5 043	DENTSPLY SIRONA INC	USD	181 237	210 596	0.14
10 707	DEUTSCHE LUFTHANSA AG - REG	EUR	246 478	273 712	0.19

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)					
9 371	DISCOVER FINANCIAL SERVICES	USD	647 515	671 057	0.46
9 995	DISCOVERY COMMUNICATIONS INC - A	USD	294 185	288 856	0.20
16 981	DISCOVERY COMMUNICATIONS INC - C	USD	465 263	462 732	0.32
15 546	DOLLAR GENERAL CORP	USD	1 673 509	1 841 579	1.26
8 215	DXC TECHNOLOGY CO	USD	498 912	541 040	0.37
3 920	EASTMAN CHEMICAL CO	USD	361 908	324 145	0.22
8 999	ELECTROLUX AB	SEK	197 052	235 633	0.16
28 446	EMPIRE CO LTD	CAD	582 116	660 292	0.45
37 444	ENAGAS SA	EUR	1 055 209	1 068 069	0.73
16 610	ENDESA SA	EUR	387 308	418 941	0.29
24 229	ENI SPA	EUR	396 833	418 423	0.29
31 784	E.ON SE	EUR	348 368	350 524	0.24
2 626	EURAZEO SE	EUR	195 172	197 654	0.13
36 505	EXELON CORP	USD	1 713 910	1 773 778	1.21
7 082	EXPERIAN PLC	GBP	178 511	184 957	0.13
5 076	FAURECIA SA	EUR	194 872	242 415	0.17
12 217	FIFTH THIRD BANCORP	USD	305 792	336 945	0.23
14 408	FIRST DATA CORP	USD	361 497	362 217	0.25
3 653	FISERV INC	USD	268 678	309 373	0.21
49 507	FORD MOTOR CO	USD	443 654	434 176	0.30
6 213	FORTUNE BRANDS HOME & SECURITY INC	USD	270 514	292 757	0.20
11 729	FRANKLIN RESOURCES INC	USD	380 114	382 483	0.26
8 761	FRAPORT AG FRANKFURT AIRPORT SERVICES WORLDWIDE	EUR	645 756	704 516	0.48
2 664	FRESENIUS MEDICAL CARE AG & CO KGAA	EUR	177 029	208 947	0.14
3 314	FRESENIUS SE & CO KGAA	EUR	190 728	186 532	0.13
951	F5 NETWORKS INC	USD	172 629	159 901	0.11
16 012	GALP ENERGIA SGPS SA	EUR	246 884	263 100	0.18
15 541	GAP INC	USD	434 797	394 741	0.27
24 632	GARMIN LTD	USD	1 702 071	2 068 348	1.40
13 386	GENERAL MILLS INC	USD	624 503	630 882	0.43
19 725	GENUINE PARTS CO	USD	1 987 384	2 145 685	1.45
14 472	GOODYEAR TIRE & RUBBER CO	USD	326 975	286 256	0.20
15 556	GREAT-WEST LIFECO INC	CAD	357 109	357 426	0.24
13 273	H LUNDBECK A/S	DKK	581 217	607 707	0.41
12 055	HARLEY-DAVIDSON INC	USD	448 514	447 482	0.31
2 582	HCA HEALTHCARE INC	USD	325 823	359 001	0.24
16 760	HD SUPPLY HOLDINGS INC	USD	698 054	720 848	0.49
2 036	HEINEKEN HOLDING NV	EUR	171 916	197 179	0.13
9 211	HENRY SCHEIN INC	USD	572 955	546 212	0.37
18 516	HERSHEY CO	USD	1 955 060	2 049 350	1.39
7 400	HITACHI HIGH-TECHNOLOGIES CORP	JPY	240 479	281 522	0.19
7 300	HITACHI LTD	JPY	221 672	218 698	0.15
975 000	HK ELECTRIC INVESTMENTS & HK ELECTRIC INVESTMENTS LTD	HKD	999 893	1 016 009	0.69
1 863	HOCHTIEF AG	EUR	275 213	295 723	0.20

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)					
7 775	HOLLYFRONTIER CORP	USD	434 623	398 080	0.27
39 137	HORMEL FOODS CORP	USD	1 712 514	1 696 980	1.16
22 190	H&R BLOCK INC	USD	566 289	535 889	0.37
13 589	HUNTINGTON BANCSHARES INC/OH	USD	183 316	195 817	0.13
7 141	IGM FINANCIAL INC	CAD	177 575	186 416	0.13
3 469	IMERYS SA	EUR	184 224	197 429	0.13
8 771	INDUSTRIVARDEN AB - C	SEK	182 398	182 771	0.12
4 534	INGREDION INC	USD	451 536	419 168	0.29
3 443	INTERNATIONAL BUSINESS MACHINES CORP	USD	474 317	475 582	0.32
10 931	INTERNATIONAL PAPER CO	USD	529 827	500 858	0.34
24 460	INTERPUBLIC GROUP OF COS INC	USD	563 524	563 314	0.38
1 632	INTUIT INC	USD	349 411	403 316	0.27
32 631	INVESCO LTD	USD	687 853	631 410	0.43
48 880	J SAINSBURY PLC	GBP	183 678	148 885	0.10
1 762	JACK HENRY & ASSOCIATES INC	USD	256 252	233 694	0.16
15 367	JAMES HARDIE INDUSTRIES PLC	AUD	169 404	192 854	0.13
27 400	JAPAN AIRLINES CO LTD	JPY	991 045	1 000 548	0.68
391	JAPAN PRIME REALTY INVESTMENT CORP	JPY	1 397 939	1 534 917	1.05
2 095	JM SMUCKER CO	USD	216 791	221 881	0.15
8 968	JOHNSON CONTROLS INTERNATIONAL PLC	USD	296 751	316 301	0.22
11 800	KDDI CORP	JPY	291 015	284 983	0.19
17 623	KELLOGG CO	USD	1 020 076	991 470	0.68
39 700	KEPPEL CORP LTD	SGD	179 175	180 990	0.12
53 000	KERRY PROPERTIES LTD	HKD	186 206	221 457	0.15
10 000	KINNEVIK AB	SEK	246 392	253 502	0.17
2 786	KOHL'S CORP	USD	192 676	188 139	0.13
18 276	KONINKLIJKE AHOLD DELHAIZE NV	EUR	436 603	471 887	0.32
69 159	KONINKLIJKE KPN NV	EUR	199 836	213 574	0.15
5 000	KYUSHU RAILWAY CO	JPY	169 260	171 128	0.12
10 701	L BRANDS INC	USD	331 270	279 724	0.19
1 282	LABORATORY CORP OF AMERICA HOLDINGS	USD	164 558	190 044	0.13
5 997	LAS VEGAS SANDS CORP	USD	309 823	368 396	0.25
7 373	LEIDOS HOLDINGS INC	USD	429 534	476 222	0.32
711	LENNOX INTERNATIONAL INC	USD	157 792	174 373	0.12
2 207	LIBERTY BROADBAND CORP	USD	166 253	197 527	0.13
8 645	LIBERTY MEDIA CORP-LIBERTY SIRIUSXM	USD	343 812	356 260	0.24
8 617	LIBERTY MEDIA CORP-LIBERTY SIRIUSXM - A	USD	341 406	352 435	0.24
11 480	LINCOLN NATIONAL CORP	USD	675 928	717 730	0.49
1 119	LINDE PLC	EUR	182 307	194 699	0.13
35 000	LINK REIT	HKD	383 727	395 709	0.27
10 884	LKQ CORP	USD	290 339	301 487	0.21
1 532	LULULEMON ATHLETICA INC	USD	217 743	230 443	0.16
10 845	LYONDELLBASELL INDUSTRIES NV - A	USD	960 738	927 464	0.63
19 296	MACY'S INC	USD	639 299	478 348	0.33

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)					
7 637	MANPOWERGROUP INC	USD	609 581	643 417	0.44
72 600	MAPFRE SA	EUR	206 277	205 351	0.14
2 685	MARSH & MCLENNAN COS INC	USD	229 667	249 759	0.17
26 500	MARUBENI CORP	JPY	204 707	189 180	0.13
8 790	MASCO CORP	USD	280 313	330 152	0.23
2 284	MCDONALD'S CORP	USD	411 334	419 891	0.29
501 089	MEDIBANK PVT LTD	AUD	925 632	1 012 449	0.69
8 100	MEDIPAL HOLDINGS CORP	JPY	171 344	188 893	0.13
7 951	METRO INC	CAD	279 219	298 604	0.20
1 408	MIDDLEBY CORP	USD	166 440	172 607	0.12
21 300	MITSUBISHI CHEMICAL HOLDINGS CORP	JPY	168 915	157 263	0.11
14 000	MITSUBISHI ELECTRIC CORP	JPY	159 880	175 314	0.12
11 800	MITSUBISHI TANABE PHARMA CORP	JPY	183 145	170 237	0.12
8 300	MITSUI CHEMICALS INC	JPY	191 101	202 281	0.14
3 532	MOHAWK INDUSTRIES INC	USD	438 342	480 776	0.33
7 846	MOLSON COORS BREWING CO - B	USD	487 494	483 784	0.33
1 838	MSCI INC	USD	299 171	339 515	0.23
5 397	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN - REG	EUR	1 208 240	1 272 746	0.87
52 900	NEC CORP	JPY	1 458 009	1 765 392	1.20
14 119	NEKTAR THERAPEUTICS	USD	689 420	572 384	0.39
67	NIPPON BUILDING FUND INC	JPY	418 874	436 355	0.30
37 025	NORSK HYDRO ASA	NOK	180 566	153 535	0.10
26 100	NSK LTD	JPY	251 480	239 852	0.16
13 800	NTT DOCOMO INC	JPY	325 301	321 260	0.22
311	NVR INC	USD	757 630	814 820	0.56
107 000	NWS HOLDINGS LTD	HKD	212 608	258 987	0.18
18 300	OBAYASHI CORP	JPY	161 783	178 364	0.12
4 709	OMNICOM GROUP INC	USD	353 989	356 471	0.24
25 190	ONEOK INC	USD	1 526 514	1 618 709	1.10
1 046	O'REILLY AUTOMOTIVE INC	USD	342 329	389 070	0.27
7 713	OWENS CORNING	USD	373 758	385 110	0.26
1 897	PALO ALTO NETWORKS INC	USD	403 795	467 174	0.32
3 933	PANDORA A/S	DKK	173 067	206 604	0.14
1 746	PARKER-HANNIFIN CORP	USD	288 090	307 575	0.21
3 061	PAYCHEX INC - AK9420	USD	200 626	235 758	0.16
55 488	PEARSON PLC	GBP	699 632	624 388	0.43
9 049	PEUGEOT SA	EUR	198 557	230 400	0.16
1 402	PNC FINANCIAL SERVICES GROUP INC	USD	169 852	176 680	0.12
2 656	POLARIS INDUSTRIES INC	USD	234 890	226 371	0.15
27 000	POWER ASSETS HOLDINGS LTD	HKD	181 569	187 456	0.13
14 671	POWER CORP OF CANADA	CAD	313 467	312 918	0.21
14 005	POWER FINANCIAL CORP	CAD	324 310	312 325	0.21
13 204	PRINCIPAL FINANCIAL GROUP INC	USD	722 099	695 059	0.47

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)					
1 971	PROCTER & GAMBLE CO	USD	175 793	194 242	0.13
13 613	PROGRESSIVE CORP	USD	853 933	992 388	0.68
10 651	PROSIEBENSAT.1 MEDIA SE	EUR	186 025	194 538	0.13
7 510	PRUDENTIAL FINANCIAL INC	USD	683 869	719 834	0.49
20 496	PULTEGROUP INC	USD	522 070	553 392	0.38
2 462	QUEST DIAGNOSTICS INC	USD	208 445	213 086	0.15
2 107	RAYTHEON CO	USD	347 030	392 956	0.27
72 146	RED ELECTRICA CORP SA	EUR	1 613 744	1 560 900	1.06
19 434	REGIONS FINANCIAL CORP	USD	302 976	318 718	0.22
3 940	REINSURANCE GROUP OF AMERICA INC	USD	563 775	569 291	0.39
4 487	RENAULT SA	EUR	360 611	307 736	0.21
36 200	RESONA HOLDINGS INC	JPY	181 636	163 667	0.11
4 561	RIO TINTO LTD	AUD	285 510	312 029	0.21
4 019	RIO TINTO PLC	GBP	217 133	231 789	0.16
3 788	ROBERT HALF INTERNATIONAL INC	USD	246 940	258 304	0.18
1 954	ROCKWELL AUTOMATION INC	USD	299 665	348 906	0.24
27 044	ROGERS COMMUNICATIONS INC - B	CAD	1 437 570	1 493 085	1.02
4 341	RTL GROUP SA	EUR	259 830	243 794	0.17
7 987	RWE AG	EUR	176 071	195 174	0.13
7 799	SABRE CORP	USD	200 122	174 932	0.12
11 156	SEAGATE TECHNOLOGY PLC	USD	487 963	519 423	0.35
24 500	SEIKO EPSON CORP	JPY	373 903	362 262	0.25
19 300	SHIMIZU CORP	JPY	158 131	169 560	0.12
6 488	SIMON PROPERTY GROUP INC	USD	1 168 952	1 175 366	0.80
19 922	SKF AB - B	SEK	314 622	335 497	0.23
12 876	SMART REAL ESTATE INVESTMENT TRUST	CAD	327 236	330 068	0.22
1 732	S&P GLOBAL INC	USD	327 365	347 041	0.24
578 965	SPARK NEW ZEALAND LTD	NZD	1 603 756	1 471 746	1.00
56 227	STANDARD LIFE ABERDEEN PLC	GBP	194 788	184 538	0.13
6 721	STARBUCKS CORP	USD	447 104	472 217	0.32
23 932	STEEL DYNAMICS INC	USD	815 213	893 142	0.61
10 630	STMICROELECTRONICS NV	EUR	168 638	173 940	0.12
13 000	SUN HUNG KAI PROPERTIES LTD	HKD	217 437	215 291	0.15
4 755	SUN LIFE FINANCIAL INC	CAD	161 315	179 876	0.12
5 100	SUZUKEN CO LTD/AICHI JAPAN	JPY	256 606	279 465	0.19
8 613	SWEDBANK AB - A	SEK	195 149	158 344	0.11
22 500	SWIRE PACIFIC LTD - A	HKD	245 145	267 570	0.18
93	SWISS LIFE HOLDING AG - REG	CHF	21 446	40 610	0.03
1 967	SYNOPSYS INC	USD	181 810	200 005	0.14
8 102	SYSCO CORP	USD	536 815	547 290	0.37
5 733	TARGET CORP	USD	457 777	416 445	0.28
3 014	TD AMERITRADE HOLDING CORP	USD	166 674	169 779	0.12
2 345	TE CONNECTIVITY LTD	USD	177 165	192 501	0.13
135 264	TELSTRA CORP LTD	AUD	296 956	301 208	0.21

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)				
3 675	THOMSON REUTERS RG	CAD	189 802	199 686	0.14
6 687	TJX COS INC	USD	326 994	342 976	0.23
1 200	TOKYO ELECTRON LTD	JPY	144 166	163 313	0.11
18 900	TOSOH CORP	JPY	249 301	278 950	0.19
6 000	TOYOTA TSUSHO CORP	JPY	186 145	190 532	0.13
3 574	TRACTOR SUPPLY CO	USD	320 302	340 781	0.23
4 691	TRAVELERS COS INC	USD	563 609	623 481	0.42
62 987	TRYG A/S	DKK	1 623 474	1 718 787	1.17
11 394	TUI AG	EUR	177 890	121 570	0.08
9 486	TYSON FOODS INC - A	USD	545 919	584 907	0.40
3 398	UGI CORP	USD	160 186	186 550	0.13
850	ULTA BEAUTY INC	USD	245 310	265 617	0.18
1 323	UNION PACIFIC CORP	USD	179 383	221 867	0.15
1 696	UNITED RENTALS INC	USD	218 275	228 265	0.16
1 342	UNITEDHEALTH GROUP INC	USD	321 753	325 059	0.22
18 423	UNUM GROUP	USD	718 406	688 283	0.47
5 630	VALEO SA	EUR	172 457	177 902	0.12
23 724	VENTAS INC	USD	1 515 489	1 488 681	1.01
2 119	VERISIGN INC	USD	332 513	377 267	0.26
6 918	VERISK ANALYTICS INC - A	USD	767 792	874 643	0.60
7 313	VERIZON COMMUNICATIONS INC	USD	408 576	416 256	0.28
3 213	VESTAS WIND SYSTEMS A/S	DKK	266 244	267 736	0.18
20 301	VOLVO AB - B	SEK	282 508	299 104	0.20
2 444	WABCO HOLDINGS INC	USD	267 119	336 123	0.23
10 673	WALT DISNEY CO	USD	1 185 766	1 204 341	0.82
9 340	WASTE MANAGEMENT INC	USD	857 879	945 675	0.64
3 610	WEST FRASER TIMBER CO LTD	CAD	183 033	177 542	0.12
8 018	WESTROCK CO	USD	350 494	299 713	0.20
28 000	WHARF REAL ESTATE INVESTMENT CO LTD	HKD	191 141	196 718	0.13
1 576	WILLIS TOWERS WATSON PLC	USD	240 466	271 104	0.18
3 449	WOLTERS KLUWER NV	EUR	211 026	227 709	0.16
74 301	WOOLWORTHS GROUP LTD	AUD	1 573 458	1 515 523	1.03
37 543	WPP PLC	GBP	423 245	412 372	0.28
2 168	XILINX INC	USD	190 892	271 650	0.19
2 178	ZOETIS INC	USD	193 771	205 233	0.14
18 402	3I GROUP PLC	GBP	188 980	231 499	0.16
	Total Shares		**138 646 884**	**144 038 818**	**98.18**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			**138 646 884**	**144 038 818**	**98.18**

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				
103 558	LOMBARD ODIER SHORT-TERM MONEY MARKET - IC	USD	1 106 620	1 129 652	0.77
	Total Open-ended Investment Funds		**1 106 620**	**1 129 652**	**0.77**
Total Investment Funds			**1 106 620**	**1 129 652**	**0.77**
Total Investments			**139 753 504**	**145 168 470**	**98.95**

Swiss Life Funds (LUX) Equity Global

Economic and Geographical Classification of Investments

Economic classification	%
Nonlife Insurance	8.13
Financial Services	7.79
General Retailers	7.12
Food & Drug Retailers	6.32
Technology Hardware & Equipment	6.06
Support Services	4.82
Automobiles & Parts	4.33
Life Insurance	3.92
Media	3.88
Electricity	3.53
Health Care Equipment & Services	3.39
Software & Computer Services	3.24
Pharmaceuticals & Biotechnology	3.15
Food Producers	3.10
Real Estate Investment Trusts	2.93
Construction & Materials	2.68
Chemicals	2.17
Travel, Leisure & Catering	2.14
Fixed Line Telecommunications	1.63
Banks	1.56
Gas, Water & Multiutilities	1.51
Industrial Engineering	1.50
Household Goods & Home Construction	1.35
Real Estate Investment & Services	1.34
Alternative Energy	1.29
Mobile Telecommunications	1.24
Personal Goods	1.13
General Industrials	1.12
Oil & Gas Producers	0.94
Industrial Metals & Mining	0.84
Investment Fund	0.77
Industrial Transportation	0.75
Mining	0.68
Beverages	0.61
Tobacco	0.61
Electronic & Electrical Equipment	0.53
Forestry & Paper	0.46
Aerospace & Defense	0.27
Oil Equipment, Services & Distribution	0.12
	98.95

Geographical classification	%
United States of America	58.91
Japan	8.70
Canada	3.31
Germany	3.06
Australia	3.01
Switzerland	3.01
Denmark	2.38
Spain	2.22
France	2.13
United Kingdom	1.59
Netherlands	1.51
Hong Kong (China)	1.42
Sweden	1.18
Belgium	1.11
Ireland	1.02
New Zealand	1.00
Luxembourg	0.94
Bermuda	0.76
Jersey	0.41
Italy	0.29
British Virgin Islands	0.23
India	0.23
Portugal	0.18
Cayman Islands	0.13
Singapore	0.12
Norway	0.10
	98.95

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					
100 038	ABB LTD	CHF	1 794 322	1 743 070	0.88
42 731	ABBVIE INC	USD	2 980 509	2 973 570	1.51
46 622	ABN AMRO GROUP NV	EUR	1 037 901	993 981	0.50
15 501	ADECCO GROUP AG - REG	CHF	784 720	708 672	0.36
126 499	AGNC INVESTMENT CORP	USD	1 989 911	1 960 751	0.99
62 090	ALTRIA GROUP INC	USD	3 275 697	2 857 765	1.45
274 209	ALUMINA LTD	AUD	427 232	436 870	0.22
205	AMAZON.COM INC	USD	314 844	295 218	0.15
3 335	AMGEN INC	USD	564 813	556 702	0.28
240 808	ANNALY CAPITAL MANAGEMENT INC	USD	2 129 330	2 142 254	1.08
7 538	APPLE INC	USD	1 375 397	1 146 224	0.58
748 500	ASCENDAS REAL ESTATE INVESTMENT TRUST	SGD	1 291 710	1 362 147	0.69
86 719	ASSICURAZIONI GENERALI SPA	EUR	1 345 879	1 361 055	0.69
36 996	ASTRAZENECA PLC	GBP	2 723 284	2 652 943	1.34
145 035	AT&T INC	USD	4 336 616	3 963 721	2.01
89 592	AXA SA	EUR	1 970 033	1 997 454	1.01
99 898	BANK OF QUEENSLAND LTD	AUD	563 490	562 357	0.28
95 508	BARRATT DEVELOPMENTS PLC	GBP	595 579	668 255	0.34
32 905	BASF SE - REG	EUR	2 498 632	2 204 306	1.12
7 417	BAYERISCHE MOTOREN WERKE AG - PFD	EUR	479 227	481 363	0.24
36 300	BCE INC	CAD	1 414 962	1 416 515	0.72
17 678	BOUYGUES SA	EUR	580 722	587 794	0.30
52 200	BRISTOL-MYERS SQUIBB CO	USD	2 686 735	2 368 185	1.20
1 171	BROADCOM INC	USD	222 475	283 171	0.14
16 100	CAMPBELL SOUP CO	USD	512 173	509 284	0.26
51 600	CANON INC	JPY	1 342 760	1 303 025	0.66
14 702	CARDINAL HEALTH INC	USD	716 233	701 595	0.36
4 333	CASINO GUICHARD PERRACHON SA	EUR	156 564	201 441	0.10
251 485	CENTRICA PLC	GBP	368 602	365 727	0.19
29 450	CENTURYLINK INC	USD	469 579	341 131	0.17
89 521	CISCO SYSTEMS INC	USD	2 872 435	4 069 994	2.06
4 400	CLOROX CO	USD	606 123	610 637	0.31
95 960	COCA-COLA CO	USD	3 740 958	3 820 872	1.93
8 200	CUMMINS INC	USD	1 119 220	1 109 632	0.56
40 600	CVS HEALTH CORP	USD	2 480 585	2 061 911	1.04
34 168	DAIMLER AG	EUR	2 239 868	1 799 287	0.91
276 243	DIRECT LINE INSURANCE GROUP PLC	GBP	1 085 047	1 150 986	0.58
20 524	DOMINION ENERGY INC	USD	1 287 358	1 335 403	0.68
36 237	DUKE ENERGY CORP	USD	2 463 939	2 853 262	1.44
26 000	EATON CORP PLC	USD	1 868 155	1 821 393	0.92
5 381	ELI LILLY & CO	USD	594 144	596 792	0.30
27 100	EMERA INC	CAD	840 813	846 079	0.43
29 500	EMERSON ELECTRIC CO	USD	1 776 350	1 765 544	0.89
27 439	ENAGAS SA	EUR	659 769	687 347	0.35

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)					
15 727	ENBRIDGE INC	CAD	457 289	510 513	0.26
48 857	ENDESA SA	EUR	918 610	1 082 183	0.55
178 926	ENEL SPA	EUR	836 214	951 886	0.48
16 400	ENTERGY CORP	USD	1 332 171	1 344 175	0.68
17 191	EUTELSAT COMMUNICATIONS SA	EUR	303 279	298 436	0.15
64 992	EXXON MOBIL CORP	USD	4 588 019	4 510 685	2.29
8 000	FASTENAL CO	USD	446 440	442 188	0.22
74 889	FORD MOTOR CO	USD	604 967	576 777	0.29
26 613	FORTUM OYJ	EUR	516 420	519 486	0.26
27 241	GENERAL MILLS INC	USD	1 100 329	1 127 486	0.57
40 976	GILEAD SCIENCES INC	USD	2 537 757	2 339 738	1.18
153 223	GLAXOSMITHKLINE PLC	GBP	2 688 698	2 680 015	1.36
66 200	GREAT-WEST LIFECO INC	CAD	1 356 394	1 335 786	0.68
70	HENDERSON LAND DEVELOPMENT CO LTD	HKD	186	348	0.00
14 585	HENNES & MAURITZ AB - B	SEK	192 378	193 958	0.10
512 000	HKT TRUST & HKT LTD	HKD	577 699	702 249	0.36
771	HONG KONG & CHINA GAS CO LTD	HKD	942	1 568	0.00
43 875	IMPERIAL BRANDS PLC	GBP	1 493 259	1 286 628	0.65
47 364	INTER PIPELINE LTD	CAD	724 620	668 304	0.34
28 454	INTERNATIONAL BUSINESS MACHINES CORP	USD	3 615 256	3 451 612	1.75
22 268	INTERNATIONAL PAPER CO	USD	912 631	896 039	0.45
336 392	INTESA SANPAOLO SPA	EUR	781 251	729 634	0.37
28 019	IRON MOUNTAIN INC	USD	791 003	871 549	0.44
69 000	ITOCHU CORP	JPY	1 051 820	1 087 582	0.55
55 000	JAPAN TOBACCO INC	JPY	1 216 307	1 229 212	0.62
6 704	JOHNSON & JOHNSON	USD	806 811	804 456	0.41
12 700	KELLOGG CO	USD	622 141	627 472	0.32
14 400	KIMBERLY-CLARK CORP	USD	1 370 173	1 477 432	0.75
35 290	KIMCO REALTY CORP	USD	523 205	545 140	0.28
45 779	KINDER MORGAN	USD	706 383	770 287	0.39
8 900	KOHL'S CORP	USD	530 521	527 810	0.27
32 500	KOMATSU LTD	JPY	723 328	700 201	0.35
19 600	KRAFT HEINZ CO	USD	554 465	571 287	0.29
9 364	KUEHNE + NAGEL INTERNATIONAL AG - REG	CHF	1 224 015	1 075 207	0.54
19 112	LAS VEGAS SANDS CORP	USD	1 134 374	1 031 044	0.52
20 175	LYONDELLBASELL INDUSTRIES NV - A	USD	1 868 009	1 515 207	0.77
15 500	MACERICH CO	USD	588 823	593 484	0.30
17 300	MACY'S INC	USD	377 229	376 629	0.19
69 300	MARUBENI CORP	JPY	441 932	434 464	0.22
55 270	MERCK & CO INC	USD	3 026 774	3 945 638	2.00
10 477	MICROSOFT CORP	USD	1 024 640	1 030 770	0.52
22 600	MITSUBISHI CORP	JPY	544 568	559 651	0.28
42 100	MITSUI & CO LTD	JPY	590 720	581 216	0.29
29 461	MOWI ASA	NOK	573 105	597 591	0.30

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)					
62 978	NATIONAL AUSTRALIA BANK LTD	AUD	1 038 021	988 808	0.50
29 170	NATURGY ENERGY GROUP SA	EUR	696 580	696 288	0.35
53 272	NESTLE SA	CHF	3 735 042	4 243 538	2.15
12 585	NIELSEN HOLDINGS PLC	USD	281 157	289 564	0.15
70 290	NORDEA BANK ABP	SEK	679 121	560 127	0.28
41 620	NORDEA BANK ABP	EUR	326 890	332 918	0.17
197 000	NWS HOLDINGS LTD	HKD	318 419	418 746	0.21
11 300	OCCIDENTAL PETROLEUM CORP	USD	657 495	656 446	0.33
12 492	ONEOK INC	USD	630 734	704 958	0.36
7 704	ORION OYJ - B	EUR	236 781	241 983	0.12
19 100	PACCAR INC	USD	1 162 020	1 137 244	0.58
923 000	PCCW LTD	HKD	447 780	487 387	0.25
36 132	PEPSICO INC	USD	3 440 808	3 669 364	1.86
25 574	PERSIMMON PLC	GBP	748 689	726 802	0.37
108 547	PFIZER INC	USD	3 201 866	4 132 354	2.09
46 077	PHILIP MORRIS INTERNATIONAL INC	USD	3 689 004	3 517 989	1.78
147 000	POWER ASSETS HOLDINGS LTD	HKD	863 400	896 281	0.45
69 600	POWER FINANCIAL CORP	CAD	1 349 197	1 363 086	0.69
54 500	PPL CORP	USD	1 469 946	1 539 708	0.78
46 660	PROCTER & GAMBLE CO	USD	3 373 045	4 038 239	2.04
16 146	PROSIEBENSAT.1 MEDIA SE	EUR	358 930	258 982	0.13
21 448	PROXIMUS SADP	EUR	493 304	498 237	0.25
7 090	QUALCOMM INC	USD	392 114	332 427	0.17
13 582	RANDSTAD NV	EUR	665 103	637 675	0.32
45 922	REPSOL SA	EUR	694 800	694 570	0.35
15 670	ROCHE HOLDING AG	CHF	3 126 315	3 830 644	1.94
87 713	ROYAL MAIL PLC	GBP	439 518	289 747	0.15
10 244	RTL GROUP SA	EUR	625 828	505 234	0.26
35 043	SAMPO OYJ - A	EUR	1 518 529	1 483 020	0.75
35 776	SANOFI	EUR	2 590 997	2 629 536	1.33
13 107	SEAGATE TECHNOLOGY PLC	USD	558 008	535 929	0.27
24 619	SIEMENS AG - REG	EUR	2 413 725	2 366 624	1.20
258 000	SINGAPORE TECHNOLOGIES ENGINEERING LTD	SGD	580 971	627 142	0.32
645 000	SINGAPORE TELECOMMUNICATIONS LTD	SGD	1 276 281	1 266 021	0.64
27 920	SOCIETE GENERALE SA	EUR	719 359	753 840	0.38
42 900	SOFTBANK CORP	JPY	475 247	470 424	0.24
32 599	SOUTHERN CO	USD	1 369 260	1 422 538	0.72
286 872	SPARK NEW ZEALAND LTD	NZD	685 094	640 412	0.32
277 359	STANDARD LIFE ABERDEEN PLC	GBP	859 191	799 420	0.40
45 800	SUMITOMO CORP	JPY	640 643	578 281	0.29
45 904	SWEDBANK AB - A	SEK	834 294	741 120	0.38
13 844	SWISS RE AG	CHF	1 096 257	1 206 033	0.61
3 406	SWISSCOM AG - REG	CHF	1 388 889	1 387 502	0.70
85 659	SYDNEY AIRPORT	AUD	387 001	385 333	0.20

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)				
42 400	TAKEDA PHARMACEUTICAL CO LTD	JPY	1 472 312	1 494 836	0.76
14 446	TARGA RESOURCES CORP	USD	601 264	510 501	0.26
18 325	TARGET CORP	USD	1 369 830	1 168 989	0.59
358 681	TAYLOR WIMPEY PLC	GBP	734 005	760 013	0.38
179 026	TELEFONICA DEUTSCHLAND HOLDING AG	EUR	651 949	516 669	0.26
5 821	TELENET GROUP HOLDING NV	EUR	224 574	230 977	0.12
137 579	TELIA CO AB	SEK	526 432	524 740	0.27
70 694	TOTAL SA	EUR	3 512 835	3 533 993	1.79
39 700	TRANSCANADA CORP	CAD	1 567 200	1 557 927	0.79
59 228	TUI AG	EUR	575 470	554 966	0.28
7 428	UNIBAIL RODAMCO REITS	EUR	1 145 665	1 054 776	0.53
23 600	UNITED PARCEL SERVICE INC - B	USD	2 304 123	2 283 938	1.16
16 600	VALERO ENERGY CORP	USD	1 230 986	1 188 984	0.60
2 200	VEEVA SYSTEMS INC	USD	224 668	227 805	0.12
16 500	VENTAS INC	USD	915 128	909 261	0.46
80 821	VERIZON COMMUNICATIONS INC	USD	3 320 974	4 039 985	2.04
16 428	VERMILION ENERGY INC	CAD	356 496	368 730	0.19
1 039 414	VODAFONE GROUP PLC	GBP	1 866 432	1 630 330	0.83
61 100	WESTERN UNION CO	USD	955 484	958 863	0.49
27 899	WILLIAMS COS INC	USD	660 800	653 925	0.33
18 900	WP CAREY INC	USD	1 096 621	1 226 085	0.62
8 216	ZURICH INSURANCE GROUP AG	CHF	2 135 637	2 390 162	1.21
	Total Shares		**190 844 388**	**193 047 684**	**97.72**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			**190 844 388**	**193 047 684**	**97.72**
Total Investments			**190 844 388**	**193 047 684**	**97.72**

Swiss Life Funds (LUX) Equity Global High Dividend

Economic and Geographical Classification of Investments

Economic classification	%
Pharmaceuticals & Biotechnology	16.18
Fixed Line Telecommunications	6.82
Oil & Gas Producers	5.80
Real Estate Investment Trusts	5.40
Nonlife Insurance	4.85
Tobacco	4.50
Food Producers	3.89
Beverages	3.79
Technology Hardware & Equipment	3.74
Electricity	3.70
Gas, Water & Multiutilities	3.66
Household Goods & Home Construction	3.44
Support Services	3.15
Banks	2.87
Software & Computer Services	2.38
Industrial Engineering	2.37
Mobile Telecommunications	2.23
Oil Equipment, Services & Distribution	2.11
Industrial Transportation	2.04
Chemicals	1.88
General Industrials	1.66
Automobiles & Parts	1.45
Life Insurance	1.37
General Retailers	1.30
Food & Drug Retailers	1.15
Electronic & Electrical Equipment	0.89
Financial Services	0.89
Media	0.80
Travel, Leisure & Catering	0.80
Personal Goods	0.75
Construction & Materials	0.51
Forestry & Paper	0.45
Alternative Energy	0.36
Aerospace & Defense	0.32
Industrial Metals & Mining	0.22
	97.72

Geographical classification	%
United States of America	52.82
United Kingdom	6.73
Switzerland	6.46
France	5.60
Japan	4.27
Germany	4.14
Canada	4.08
Singapore	1.65
Spain	1.60
Finland	1.59
Netherlands	1.59
Italy	1.54
Australia	1.20
Ireland	1.19
Hong Kong (China)	1.06
Sweden	0.74
Belgium	0.37
New Zealand	0.32
Norway	0.30
Luxembourg	0.26
Bermuda	0.21
	97.72

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					
2 772	AALBERTS INDUSTRIES NV	EUR	99 438	90 062	0.06
15 174	ABB LTD	CHF	279 236	264 393	0.17
1 147	ABBOTT LABORATORIES	USD	61 850	78 186	0.05
5 148	ABBVIE INC	USD	366 104	358 240	0.23
252	ABIOMED INC	USD	77 147	74 027	0.05
604	ACCENTURE PLC - A	USD	80 961	85 601	0.06
1 136	ACCOR SA	EUR	42 032	42 168	0.03
347	ACKERMANS & VAN HAAREN NV	EUR	52 301	48 060	0.03
5 967	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA	EUR	202 138	232 594	0.15
812	ACTIVISION BLIZZARD INC	USD	32 578	30 050	0.02
9 072	ADECCO GROUP AG - REG	CHF	470 876	414 752	0.27
2 129	ADIDAS AG - REG - REG	EUR	402 470	454 754	0.29
9 968	ADMIRAL GROUP PLC	GBP	231 953	254 061	0.16
363	ADOBE INC	USD	51 960	83 681	0.05
273	ADVANCE AUTO PARTS INC	USD	39 518	38 786	0.02
12 490	AEGON NV	EUR	64 937	59 053	0.04
2 290	AENA SME SA	EUR	326 026	359 301	0.23
2 005	AFLAC INC	USD	68 899	86 525	0.06
1 233	AGILENT TECHNOLOGIES INC	USD	64 697	86 019	0.06
42 290	AIB GROUP PLC	EUR	191 437	174 911	0.11
2 466	AIR LIQUIDE SA	EUR	242 853	270 397	0.17
3 541	AIRBUS SE	EUR	277 723	402 258	0.26
1 187	AKAMAI TECHNOLOGIES INC	USD	77 767	72 615	0.05
5 133	AKER BP ASA	NOK	165 980	152 960	0.10
1 525	AKZO NOBEL NV	EUR	116 624	121 588	0.08
1 093	ALASKA AIR GROUP INC	USD	67 370	59 224	0.04
827	ALLERGAN PLC	USD	105 519	100 014	0.06
2 687	ALLIANCE DATA SYSTEMS CORP	USD	414 288	408 230	0.26
3 719	ALLIANZ SE - REG	EUR	613 443	727 436	0.47
3 759	ALLSTATE CORP	USD	282 553	311 561	0.20
826	ALPHABET CLASS - A	USD	712 643	817 187	0.53
1 830	ALSTOM SA	EUR	64 604	69 943	0.04
775	ALTEN SA	EUR	68 101	70 254	0.05
8 420	ALTRIA GROUP INC	USD	396 610	387 540	0.25
3 269	AMADEUS IT GROUP SA - A	EUR	175 576	216 408	0.14
679	AMAZON.COM INC	USD	769 210	977 821	0.63
1 378	AMEREN CORP	USD	68 990	86 211	0.06
1 183	AMERICAN ELECTRIC POWER CO INC	USD	74 735	84 307	0.05
859	AMERICAN EXPRESS CO	USD	68 801	81 276	0.05
1 330	AMERICAN INTERNATIONAL GROUP INC	USD	59 796	50 458	0.03
764	AMERICAN TOWER CORP	USD	110 766	118 186	0.08
871	AMERICAN WATER WORKS CO INC	USD	57 889	77 730	0.05
483	AMERIPRISE FINANCIAL INC	USD	70 478	55 833	0.04
6 244	AMERISOURCEBERGEN CORP	USD	448 164	456 771	0.29

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)					
1 716	AMGEN INC	USD	277 955	286 447	0.18
762	AMPHENOL CORP - A	USD	53 408	62 883	0.04
1 100	AMUNDI SA	EUR	73 796	64 636	0.04
751	ANALOG DEVICES INC	USD	55 120	70 543	0.05
19 786	ANGLO AMERICAN PLC	GBP	312 525	463 045	0.30
7 986	ANHEUSER-BUSCH INBEV SA/NV	EUR	692 223	547 440	0.35
440	ANSYS INC	USD	65 495	68 494	0.04
1 382	ANTHEM INC	USD	223 954	364 985	0.23
6 589	ANTOFAGASTA PLC	GBP	79 044	72 101	0.05
1 327	AO SMITH CORP	USD	55 739	60 517	0.04
1 156	AON PLC	USD	162 746	174 136	0.11
740	APARTMENT INVESTMENT AND MANAGEMENT CO REITS	USD	32 691	31 798	0.02
9 736	APPLE INC	USD	1 322 474	1 480 449	0.95
10 529	APPLIED MATERIALS INC	USD	319 421	354 511	0.23
1 877	ARCHER-DANIELS-MIDLAND CO	USD	63 415	70 056	0.05
1 187	ARKEMA SA	EUR	116 497	105 216	0.07
20 403	AROUNDTOWN SA	EUR	139 652	150 982	0.10
1 400	ARTHUR J GALLAGHER & CO	USD	79 988	98 702	0.06
2 012	ASM INTERNATIONAL NV	EUR	101 210	96 455	0.06
2 971	ASML HOLDING NV	EUR	388 481	478 688	0.31
8 384	ASR NEDERLAND NV	EUR	315 130	324 796	0.21
8 895	ASSICURAZIONI GENERALI SPA	EUR	130 098	139 607	0.09
6 727	ASSOCIATED BRITISH FOODS PLC	GBP	176 110	176 249	0.11
962	ASSURANT INC	USD	76 909	87 008	0.06
11 991	ASTRAZENECA PLC	GBP	733 487	859 862	0.55
6 689	ATLAS COPCO AB	SEK	151 590	159 254	0.10
2 016	ATOS SE	EUR	162 637	170 191	0.11
26 226	AT&T INC	USD	777 015	716 741	0.46
4 007	AURUBIS AG	EUR	238 480	193 819	0.12
25 130	AUTO TRADER GROUP PLC	GBP	127 216	139 637	0.09
469	AUTODESK INC	USD	40 791	67 139	0.04
1 000	AUTOMATIC DATA PROCESSING INC	USD	120 363	134 390	0.09
237	AVALONBAY COMMUNITIES INC	USD	41 034	40 509	0.03
604	AVERY DENNISON CORP	USD	46 234	57 308	0.04
86 210	AVIVA PLC	GBP	409 406	426 166	0.27
33 634	AXA SA	EUR	733 980	749 870	0.48
2 261	AXEL SPRINGER SE	EUR	131 532	113 389	0.07
111 760	A2A SPA	EUR	175 483	174 122	0.11
12 839	BABCOCK INTERNATIONAL GROUP PLC	GBP	102 850	81 134	0.05
31 240	BAE SYSTEMS PLC	GBP	196 975	170 048	0.11
30 383	BALFOUR BEATTY PLC	GBP	101 029	102 211	0.07
884	BALL CORP	USD	35 818	42 527	0.03
60 898	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	355 027	333 356	0.21
32 171	BANCO BPM SPA	EUR	52 567	68 589	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)					
763 073	BANCO COMERCIAL PORTUGUES SA	EUR	188 630	183 901	0.12
33 916	BANCO DE SABADELL SA	EUR	35 527	33 967	0.02
157 874	BANCO SANTANDER SA	EUR	734 571	678 227	0.44
12 258	BANK OF AMERICA CORP	USD	285 959	313 044	0.20
6 297	BANK OF IRELAND GROUP PLC	EUR	44 076	35 987	0.02
9 566	BANKINTER SA	EUR	73 608	69 086	0.04
77 426	BARCLAYS PLC	GBP	153 488	148 467	0.10
22 445	BARRATT DEVELOPMENTS PLC	GBP	131 249	157 044	0.10
123	BARRY CALLEBAUT AG - REG	CHF	175 175	186 395	0.12
10 565	BASF SE - REG	EUR	824 122	707 749	0.46
999	BAXTER INTERNATIONAL INC	USD	53 288	65 562	0.04
2 086	BB&T CORP	USD	95 873	93 373	0.06
8 166	BEAZLEY PLC	GBP	42 445	52 224	0.03
308	BECTON DICKINSON AND CO	USD	67 324	67 294	0.04
710	BEIERSDORF AG	EUR	64 436	57 908	0.04
4 724	BELLWAY PLC	GBP	157 343	166 921	0.11
4 582	BERKELEY GROUP HOLDINGS	GBP	176 255	211 411	0.14
1 171	BERKSHIRE HATHAWAY INC - B	USD	187 817	207 010	0.13
2 480	BEST BUY CO INC	USD	133 003	149 928	0.10
164	BIOGEN INC	USD	46 030	47 241	0.03
94	BLACKROCK INC	USD	34 165	36 588	0.02
22 895	B&M EUROPEAN VALUE RETAIL SA	GBP	78 174	94 538	0.06
13 446	BNP PARIBAS SA	EUR	688 010	605 810	0.39
1 062	BOEING CO	USD	201 669	410 325	0.26
9 926	BOLIDEN AB	SEK	227 403	238 683	0.15
5 827	BOLSAS Y MERCADOS ESPANOLES SHMSF SA	EUR	156 611	146 141	0.09
11 447	BORGWARNER INC	USD	389 486	408 240	0.26
2 592	BOUYGUES SA	EUR	98 550	86 184	0.06
214 605	BP PLC	GBP	1 244 573	1 339 620	0.86
804	BRENNTAG AG	EUR	33 374	35 054	0.02
4 025	BRISTOL-MYERS SQUIBB CO	USD	187 634	182 604	0.12
14 649	BRITISH AMERICAN TOBACCO PLC	GBP	422 532	472 016	0.30
8 214	BRITISH LAND CO PLC	GBP	65 873	57 971	0.04
6 180	BRITVIC PLC	GBP	56 478	66 341	0.04
1 029	BROADRIDGE FINANCIAL SOLUTIONS INC	USD	103 498	91 496	0.06
68 736	BT GROUP PLC	GBP	235 686	172 382	0.11
5 833	BUNZL PLC	GBP	159 065	161 683	0.10
3 596	BUREAU VERITAS SA	EUR	73 237	75 588	0.05
1 981	CADENCE DESIGN SYSTEMS INC	USD	73 779	99 598	0.06
607	CAPGEMINI SE	EUR	51 837	63 856	0.04
2 361	CAPITAL ONE FINANCIAL CORP	USD	198 533	173 296	0.11
3 537	CAPRI HOLDINGS LTD	USD	142 929	141 642	0.09
11 246	CARDINAL HEALTH INC	USD	511 944	536 671	0.35
909	CARL ZEISS MEDITEC AG	EUR	62 025	68 175	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)					
1 342	CARLSBERG A/S - B	DKK	136 630	142 921	0.09
6 341	CARREFOUR SA	EUR	95 583	114 138	0.07
15 667	CASTELLUM AB	SEK	227 034	250 782	0.16
889	CATERPILLAR INC	USD	96 748	107 223	0.07
1 145	CBOE GLOBAL MARKETS INC	USD	86 402	96 441	0.06
2 587	CBRE GROUP INC	USD	91 981	113 049	0.07
1 680	CELGENE CORP	USD	108 698	122 632	0.08
8 646	CENTENE CORP	USD	354 754	462 330	0.30
15 782	CENTERPOINT ENERGY INC	USD	390 816	417 730	0.27
132 723	CENTRICA PLC	GBP	224 568	193 015	0.12
1 053	CERNER CORP	USD	63 286	51 739	0.03
2 027	CH ROBINSON WORLDWIDE INC	USD	153 761	160 885	0.10
193	CHARTER COMMUNICATIONS INC	USD	57 380	58 459	0.04
229	CHIPOTLE MEXICAN GRILL INC	USD	89 987	122 178	0.08
1	CHOCOLADEFABRIKEN LINDT & SPRUENGLI AG - REG	CHF	60 201	65 059	0.04
551	CHRISTIAN DIOR SE	EUR	155 594	215 055	0.14
783	CHURCH & DWIGHT CO INC	USD	40 479	45 246	0.03
14 242	CIE DE SAINT-GOBAIN	EUR	519 860	450 902	0.29
2 085	CIE FINANCIERE RICHEMONT SA - REG	CHF	138 402	140 501	0.09
1 889	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	180 820	199 290	0.13
2 209	CIGNA CORP	USD	289 561	338 402	0.22
370	CINTAS CORP	USD	41 400	67 131	0.04
5 374	CISCO SYSTEMS INC	USD	155 687	244 324	0.16
4 033	CITIGROUP INC	USD	224 829	226 602	0.15
5 617	CITIZENS FINANCIAL GROUP INC	USD	169 681	182 218	0.12
2 166	CITRIX SYSTEMS INC	USD	203 742	200 679	0.13
510	CLOROX CO	USD	66 569	70 778	0.05
1 263	CME GROUP INC	USD	149 831	201 767	0.13
1 509	CMS ENERGY CORP	USD	63 821	72 091	0.05
4 453	CNH INDUSTRIAL NV	EUR	40 745	42 410	0.03
4 122	CNP ASSURANCES	EUR	81 881	83 759	0.05
226 875	COBHAM PLC	GBP	271 602	311 784	0.20
4 740	COCA-COLA CO	USD	191 371	188 734	0.12
1 527	COCA-COLA HBC AG	EUR	45 937	45 108	0.03
923	COFINIMMO SA	EUR	98 693	105 407	0.07
1 985	COGNIZANT TECHNOLOGY SOLUTIONS CORP - A	USD	120 087	123 733	0.08
1 320	COLGATE-PALMOLIVE CO	USD	68 963	76 358	0.05
3 682	COLOPLAST A/S	DKK	307 207	322 644	0.21
3 594	COMCAST CORP	USD	112 842	122 051	0.08
649	COMERICA INC	USD	50 480	49 648	0.03
10 822	COMMERZBANK AG	EUR	85 804	78 514	0.05
24 422	COMPASS GROUP PLC	GBP	452 942	474 975	0.31
1 549	CONOCOPHILLIPS	USD	92 067	92 298	0.06
1 959	CONSOLIDATED EDISON INC	USD	144 997	141 846	0.09

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)					
555	CONSTELLATION BRANDS INC - A	USD	92 174	82 448	0.05
1 196	CONTINENTAL AG	EUR	189 408	172 224	0.11
35 638	CONVATEC GROUP PLC	GBP	61 420	55 220	0.04
233	COOPER COS INC	USD	40 860	58 519	0.04
1 913	CORNING INC	USD	50 000	58 480	0.04
536	COSTCO WHOLESALE CORP	USD	99 915	102 964	0.07
5 480	COVESTRO AG	EUR	316 998	274 767	0.18
974	COVETRUS INC	USD	41 952	30 605	0.02
538	COVIVIO	EUR	42 344	47 882	0.03
9 753	CREDIT AGRICOLE SA	EUR	123 846	109 546	0.07
39 224	CREDIT SUISSE GROUP AG - REG	CHF	420 723	426 870	0.27
5 676	CRH PLC	EUR	154 166	158 020	0.10
1 624	CRODA INTERNATIONAL PLC	GBP	72 958	91 263	0.06
303	CROWN CASTLE INTERNATIONAL CORP	USD	28 263	31 599	0.02
1 365	CSX CORP	USD	71 642	87 112	0.06
3 558	CUMMINS INC	USD	439 289	481 472	0.31
12 805	CVS HEALTH CORP	USD	694 759	650 315	0.42
12 352	DAILY MAIL & GENERAL TRUST PLC - A NV	GBP	94 403	92 196	0.06
5 031	DAIMLER AG	EUR	316 477	264 932	0.17
914	DANAHER CORP	USD	79 440	101 955	0.07
6 481	DANONE	EUR	417 230	429 885	0.28
451	DASSAULT SYSTEMES SE	EUR	37 947	58 021	0.04
4 681	DAVITA INC	USD	238 800	233 906	0.15
1 337	DCC PLC	GBP	102 853	101 903	0.07
587	DEERE & CO	USD	68 251	84 563	0.05
5 714	DELTA AIR LINES INC	USD	280 007	248 793	0.16
12 767	DENTSPLY SIRONA INC	USD	444 763	468 209	0.30
5 189	DERWENT LONDON PLC	GBP	164 441	197 959	0.13
19 981	DEUTSCHE BANK AG - REG	EUR	197 004	163 065	0.10
2 272	DEUTSCHE BOERSE AG	EUR	251 138	252 419	0.16
14 045	DEUTSCHE LUFTHANSA AG - REG	EUR	269 645	315 310	0.20
12 423	DEUTSCHE POST AG - REG	EUR	392 973	339 396	0.22
41 194	DEUTSCHE TELEKOM AG - REG	EUR	607 772	596 695	0.38
9 606	DEUTSCHE WOHNEN SE	EUR	366 227	393 846	0.25
31 615	DIAGEO PLC	GBP	894 485	1 075 928	0.69
44 335	DIRECT LINE INSURANCE GROUP PLC	GBP	167 577	184 725	0.12
718	DISCOVER FINANCIAL SERVICES	USD	46 018	45 153	0.03
2 924	DNB ASA	NOK	44 332	49 275	0.03
1 844	DOLLAR GENERAL CORP	USD	157 703	191 833	0.12
972	DOMINION ENERGY INC	USD	60 977	63 244	0.04
1 403	DOWDUPONT INC	USD	68 966	65 585	0.04
3 652	DR HORTON INC	USD	119 187	124 727	0.08
20 212	DS SMITH PLC	GBP	96 967	79 210	0.05
1 418	DSV A/S	DKK	100 424	103 692	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)					
523	DTE ENERGY CO	USD	50 380	56 751	0.04
1 992	DUKE ENERGY CORP	USD	146 761	156 848	0.10
11 445	DXC TECHNOLOGY CO	USD	722 794	661 955	0.43
1 527	EASTMAN CHEMICAL CO	USD	117 071	110 888	0.07
2 697	EATON CORP PLC	USD	190 783	188 934	0.12
448	ECOLAB INC	USD	57 156	66 454	0.04
2 989	EDENRED	EUR	84 080	116 631	0.08
18 166	EDP - ENERGIAS DE PORTUGAL SA	EUR	53 892	58 585	0.04
3 588	EIFFAGE SA	EUR	285 516	307 779	0.20
4 637	ELECTRICITE DE FRANCE SA	EUR	68 810	59 214	0.04
41 749	ELECTROCOMPONENTS PLC	GBP	261 066	270 069	0.17
13 557	ELECTROLUX AB	SEK	283 457	311 743	0.20
623	ELECTRONIC ARTS INC	USD	51 955	52 403	0.03
2 963	ELI LILLY & CO	USD	260 523	328 618	0.21
4 039	ELISA OYJ	EUR	147 291	148 999	0.10
7 762	ENAGAS SA	EUR	190 737	194 438	0.13
12 335	ENDESA SA	EUR	235 749	273 220	0.18
131 316	ENEL SPA	EUR	598 525	698 601	0.45
43 912	ENI SPA	EUR	662 947	665 969	0.43
861	ENTERGY CORP	USD	60 670	70 569	0.05
28 957	E.ON SE	EUR	270 071	280 449	0.18
6 407	EPIROC AB - A	SEK	46 145	56 524	0.04
154	EQUINIX INC	USD	47 632	57 275	0.04
20 328	EQUINOR ASA	NOK	417 360	401 787	0.26
1 155	EQUITY RESIDENTIAL	USD	69 411	74 745	0.05
295	ESSEX PROPERTY TRUST INC	USD	64 944	72 497	0.05
1 408	ESSILORLUXOTTICA SA	EUR	176 799	149 882	0.10
2 420	ESSITY AB	SEK	56 506	59 332	0.04
1 127	E*TRADE FINANCIAL CORP	USD	48 892	48 487	0.03
723	EURAZEO SE	EUR	45 015	47 790	0.03
2 597	EURONEXT NV	EUR	138 157	139 329	0.09
3 339	EUTELSAT COMMUNICATIONS SA	EUR	64 809	57 965	0.04
1 065	EVERSOURCE ENERGY	USD	56 844	65 292	0.04
11 161	EXELON CORP	USD	417 008	476 256	0.31
732	EXPEDITORS INTERNATIONAL OF WASHINGTON INC	USD	34 629	48 181	0.03
13 761	EXPERIAN PLC	GBP	273 112	315 614	0.20
5 474	EXXON MOBIL CORP	USD	365 934	379 916	0.24
17 184	FABEGE AB	SEK	184 837	202 853	0.13
793	FACEBOOK INC	USD	108 949	112 435	0.07
4 072	FAURECIA SA	EUR	170 846	170 780	0.11
1 247	FERGUSON PLC	GBP	84 134	76 049	0.05
2 739	FIFTH THIRD BANCORP	USD	62 218	66 340	0.04
8 739	FINECOBANK BANCA FINECO SPA	EUR	87 851	95 474	0.06
2 808	FIRSTENERGY CORP	USD	80 400	100 488	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)					
893	FISERV INC	USD	58 130	66 416	0.04
407	FLEETCOR TECHNOLOGIES INC	USD	77 509	83 380	0.05
2 199	FLIR SYSTEMS INC	USD	88 049	99 358	0.06
1 403	FLUGHAFEN ZURICH AG	CHF	221 152	219 909	0.14
3 260	FOOT LOCKER INC	USD	128 198	170 401	0.11
60 676	FORD MOTOR CO	USD	504 864	467 312	0.30
4 386	FORTUM OYJ	EUR	75 559	85 615	0.06
4 002	FRANKLIN RESOURCES INC	USD	107 064	114 609	0.07
1 637	FRAPORT AG FRANKFURT AIRPORT SERVICES WORLDWIDE	EUR	116 899	115 605	0.07
11 741	FREENET AG	EUR	289 802	217 385	0.14
3 053	FRESENIUS MEDICAL CARE AG & CO KGAA	EUR	240 018	210 291	0.14
3 718	FRESENIUS SE & CO KGAA	EUR	166 310	183 781	0.12
638	F5 NETWORKS INC	USD	99 443	94 207	0.06
3 152	GALENICA AG	CHF	140 042	126 375	0.08
11 263	GALP ENERGIA SGPS SA	EUR	165 283	162 525	0.10
1 615	GAP INC	USD	40 106	36 024	0.02
2 515	GARMIN LTD	USD	120 455	185 461	0.12
1 105	GARTNER INC	USD	135 219	138 089	0.09
375	GEBERIT AG - REG	CHF	134 716	131 705	0.08
1 619	GECINA SA	EUR	216 827	211 118	0.14
1 233	GEMALTO NV	EUR	49 154	62 760	0.04
12 770	GENERAL ELECTRIC CO	USD	114 639	116 519	0.07
9 143	GENERAL MILLS INC	USD	335 925	378 422	0.24
1 067	GENUINE PARTS CO	USD	91 582	101 931	0.07
184	GEORG FISCHER AG - REG	CHF	152 977	143 554	0.09
2 883	GERRESHEIMER AG	EUR	198 062	194 603	0.13
6 245	GETLINK SE - REG	EUR	68 686	81 060	0.05
4 619	GILEAD SCIENCES INC	USD	285 110	263 746	0.17
111	GIVAUDAN SA - REG	CHF	230 724	244 340	0.16
2 207	GJENSIDIGE FORSIKRING ASA	NOK	33 888	34 789	0.02
11 395	GLANBIA PLC	EUR	181 103	203 173	0.13
41 962	GLAXOSMITHKLINE PLC	GBP	741 285	733 955	0.47
549	GLOBAL PAYMENTS INC	USD	48 609	62 860	0.04
3 392	GN STORE NORD A/S	DKK	94 561	143 706	0.09
254	GOLDMAN SACHS GROUP INC	USD	39 008	43 876	0.03
20 175	GOODYEAR TIRE & RUBBER CO	USD	412 013	350 454	0.23
27 232	GREAT PORTLAND ESTATES PLC	GBP	215 816	242 324	0.16
1 015	GROUPE BRUXELLES LAMBERT SA	EUR	81 765	85 849	0.06
6 964	GVC HOLDINGS PLC	GBP	64 691	53 403	0.03
2 838	H LUNDBECK A/S	DKK	118 540	114 111	0.07
1 936	HANNOVER RUECK SE - REG	EUR	227 568	253 616	0.16
3 296	HARLEY-DAVIDSON INC	USD	110 774	107 445	0.07
493	HARRIS CORP	USD	49 211	71 406	0.05
2 664	HARTFORD FINANCIAL SERVICES GROUP INC	USD	106 500	115 478	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)					
73 754	HAYS PLC	GBP	132 555	130 950	0.08
3 757	HCA HEALTHCARE INC	USD	377 541	458 745	0.30
1 416	HCP INC	USD	38 512	38 263	0.02
842	HEIDELBERGCEMENT AG	EUR	50 099	54 427	0.04
607	HEINEKEN HOLDING NV	EUR	46 674	51 625	0.03
813	HEINEKEN NV	EUR	66 660	72 032	0.05
876	HELLA GMBH & CO KGAA	EUR	33 814	34 865	0.02
551	HELVETIA HOLDING AG - REG	CHF	278 850	290 959	0.19
2 387	HENKEL AG & CO KGAA - PFD	EUR	233 064	209 674	0.13
4 303	HENNES & MAURITZ AB - B	SEK	71 513	57 223	0.04
2 437	HENRY SCHEIN INC	USD	152 192	126 911	0.08
188	HERMES INTERNATIONAL	EUR	79 193	104 678	0.07
768	HERSHEY CO	USD	78 850	74 648	0.05
8 390	HIKMA PHARMACEUTICALS PLC	GBP	157 546	163 517	0.11
3 442	HISCOX LTD	GBP	51 380	64 289	0.04
1 251	HOCHTIEF AG	EUR	167 115	174 389	0.11
1 768	HOLLYFRONTIER CORP	USD	112 353	79 496	0.05
1 447	HOLOGIC INC	USD	60 129	59 916	0.04
358	HOME DEPOT INC	USD	57 907	58 207	0.04
17 353	HOMESERVE PLC	GBP	193 456	193 171	0.12
514	HONEYWELL INTERNATIONAL INC	USD	58 638	69 546	0.04
1 064	HORMEL FOODS CORP	USD	39 871	40 516	0.03
4 533	HOST HOTELS & RESORTS INC	USD	76 612	78 065	0.05
13 957	HOWDEN JOINERY GROUP PLC	GBP	76 770	80 325	0.05
15 640	HP INC	USD	247 929	270 991	0.17
3 086	H&R BLOCK INC	USD	72 412	65 449	0.04
2 307	HUGO BOSS AG	EUR	150 962	150 001	0.10
2 689	HUHTAMAKI OYJ	EUR	63 057	85 591	0.06
956	HUMANA INC	USD	204 689	239 306	0.15
7 781	HUNTINGTON BANCSHARES INC/OH	USD	104 108	98 467	0.06
460	HUNTINGTON INGALLS INDUSTRIES INC	USD	91 207	84 595	0.05
28 608	IBERDROLA SA	EUR	176 516	210 326	0.14
4 307	ICA GRUPPEN AB	SEK	127 158	145 465	0.09
345	IDEXX LABORATORIES INC	USD	65 283	63 937	0.04
28 711	IG GROUP HOLDINGS PLC	GBP	262 439	189 316	0.12
438	ILLINOIS TOOL WORKS INC	USD	53 696	55 420	0.04
201	ILLUMINA INC	USD	39 532	55 209	0.04
993	IMCD NV	EUR	43 083	68 517	0.04
1 958	IMERYS SA	EUR	127 083	97 861	0.06
16 961	IMPERIAL BRANDS PLC	GBP	498 160	497 379	0.32
23 655	INCHCAPE PLC	GBP	191 651	156 116	0.10
10 669	INDUSTRIA DE DISENO TEXTIL SA	EUR	298 783	283 155	0.18
7 622	INDUSTRIVARDEN AB - A	SEK	144 758	142 201	0.09
6 109	INFORMA PLC	GBP	33 989	50 322	0.03

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)					
37 441	ING GROEP NV	EUR	441 991	435 514	0.28
896	INGENICO GROUP SA	EUR	44 244	52 882	0.03
602	INGERSOLL-RAND PLC	USD	43 093	55 807	0.04
9 933	INMARSAT PLC	GBP	53 143	46 387	0.03
7 989	INMOBILIARIA COLONIAL SOCIMI SA	EUR	73 504	72 420	0.05
4 202	INTEL CORP	USD	161 949	195 432	0.13
892	INTERCONTINENTAL EXCHANGE INC	USD	49 596	60 435	0.04
922	INTERCONTINENTAL HOTELS GROUP PLC	GBP	45 823	48 566	0.03
3 711	INTERMEDIATE CAPITAL GROUP PLC	GBP	27 367	45 428	0.03
6 155	INTERNATIONAL BUSINESS MACHINES CORP	USD	729 496	746 632	0.48
6 802	INTERNATIONAL PAPER CO	USD	278 167	273 705	0.18
5 030	INTERPUBLIC GROUP OF COS INC	USD	93 214	101 731	0.07
1 719	INTERTEK GROUP PLC	GBP	91 218	102 124	0.07
148 218	INTESA SANPAOLO SPA	EUR	358 827	321 485	0.21
401	INTUIT INC	USD	53 513	87 028	0.06
8 553	INVESCO LTD	USD	150 336	145 342	0.09
2 784	INVESTOR AB - B	SEK	101 841	109 257	0.07
913	IPSEN SA	EUR	107 569	111 021	0.07
526	IQVIA HOLDINGS INC	USD	55 301	64 716	0.04
2 691	ISS A/S	DKK	80 648	73 829	0.05
42 940	ITALGAS SPA	EUR	210 453	228 698	0.15
76 899	ITV PLC	GBP	126 665	117 760	0.08
79 998	J SAINSBURY PLC	GBP	270 974	213 988	0.14
813	JACK HENRY & ASSOCIATES INC	USD	101 235	94 694	0.06
1 359	JACOBS ENGINEERING GROUP INC	USD	78 643	88 054	0.06
3 715	JARDINE LLOYD THOMPSON GROUP PLC	GBP	78 891	82 797	0.05
27 203	JERONIMO MARTINS SGPS SA	EUR	338 704	360 440	0.23
854	JM SMUCKER CO	USD	93 858	79 430	0.05
803	JOHNSON & JOHNSON	USD	97 633	96 357	0.06
9 787	JOHNSON CONTROLS INTERNATIONAL PLC	USD	285 019	303 142	0.19
1 938	JOHNSON MATTHEY PLC	GBP	70 206	70 018	0.05
1 990	JPMORGAN CHASE & CO	USD	169 082	182 380	0.12
5 549	JUNIPER NETWORKS INC	USD	117 996	131 964	0.08
56 357	JUPITER FUND MANAGEMENT PLC	GBP	239 893	222 966	0.14
6 009	JYSKE BANK A/S - REG	DKK	254 444	206 900	0.13
769	KANSAS CITY SOUTHERN	USD	69 340	73 368	0.05
1 124	KBC GROUP NV	EUR	73 763	73 195	0.05
942	KELLOGG CO	USD	67 134	46 542	0.03
511	KERING SA	EUR	149 984	245 331	0.16
1 359	KERRY GROUP PLC	EUR	100 206	122 990	0.08
1 994	KESKO OYJ - B	EUR	96 169	104 645	0.07
3 213	KEYSIGHT TECHNOLOGIES INC	USD	180 017	238 175	0.15
22 387	KINDRED GROUP PLC	SEK	221 534	206 341	0.13
5 443	KINNEVIK AB	SEK	133 030	121 174	0.08

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)					
737	KION GROUP AG	EUR	34 256	36 938	0.02
2 214	KLA-TENCOR CORP	USD	176 478	224 550	0.14
6 175	KLEPIERRE SA	EUR	180 031	189 511	0.12
1 022	KNORR-BREMSE AG	EUR	85 902	90 283	0.06
3 339	KOHL'S CORP	USD	189 667	198 018	0.13
1 504	KONE OYJ - B	EUR	67 191	64 627	0.04
1 757	KONECRANES OYJ	EUR	61 701	54 203	0.03
28 788	KONINKLIJKE AHOLD DELHAIZE NV	EUR	574 234	652 768	0.42
1 230	KONINKLIJKE DSM NV	EUR	94 870	116 112	0.07
27 433	KONINKLIJKE KPN NV	EUR	79 695	74 398	0.05
5 756	KONINKLIJKE PHILIPS NV	EUR	191 625	201 460	0.13
2 907	KONINKLIJKE VOPAK NV	EUR	124 899	124 972	0.08
8 178	KROGER CO	USD	197 677	210 644	0.14
2 148	KUEHNE + NAGEL INTERNATIONAL AG - REG	CHF	264 118	246 641	0.16
3 890	L BRANDS INC	USD	92 094	89 299	0.06
2 522	LABORATORY CORP OF AMERICA HOLDINGS	USD	307 905	328 323	0.21
3 700	LAFARGEHOLCIM LTD - REG	CHF	157 311	161 132	0.10
4 040	LAGARDERE SCA	EUR	96 165	91 910	0.06
2 553	LAM RESEARCH CORP	USD	331 234	394 799	0.25
4 806	LAND SECURITIES GROUP PLC	GBP	59 572	50 502	0.03
2 675	LEG IMMOBILIEN AG	EUR	241 183	262 578	0.17
85 744	LEGAL & GENERAL GROUP PLC	GBP	248 331	281 039	0.18
2 251	LEGRAND SA	EUR	113 839	130 558	0.08
4 835	LENNAR CORP	USD	178 779	203 726	0.13
5 434	LEONARDO SPA	EUR	68 061	48 178	0.03
8 415	LINCOLN NATIONAL CORP	USD	452 016	462 023	0.30
9 577	LINDE PLC	EUR	1 341 161	1 463 365	0.94
10 829	LKQ CORP	USD	250 849	263 426	0.17
331 652	LLOYDS BANKING GROUP PLC	GBP	209 796	246 153	0.16
2 256	LOEWS CORP	USD	95 226	94 345	0.06
2 583	LOGITECH INTERNATIONAL SA - REG	CHF	84 482	85 459	0.05
1 056	LONDON STOCK EXCHANGE GROUP PLC	GBP	52 095	55 594	0.04
500	LONZA GROUP AG - REG	CHF	128 150	122 317	0.08
1 574	LOOMIS AB - B	SEK	43 882	50 315	0.03
1 463	L'OREAL SA	EUR	259 891	324 640	0.21
1 236	LOWE'S COS INC	USD	100 918	114 070	0.07
2 027	LUNDBERGFORETAGEN AB - B	SEK	63 465	54 922	0.04
2 396	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	527 115	723 592	0.47
7 773	LYONDELLBASELL INDUSTRIES NV - A	USD	637 147	583 777	0.38
380	L3 TECHNOLOGIES INC	USD	59 649	70 664	0.05
9 791	MACY'S INC	USD	296 394	213 154	0.14
44 765	MAN GROUP PLC	GBP	75 241	72 238	0.05
99 405	MAPFRE SA	EUR	248 686	246 922	0.16
2 284	MARATHON PETROLEUM CORP	USD	134 112	124 379	0.08

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)					
347	MASTERCARD INC	USD	42 006	68 495	0.04
1 383	MCDONALD'S CORP	USD	202 294	223 282	0.14
1 876	MCKESSON CORP	USD	213 685	209 495	0.13
2 307	MEDTRONIC PLC	USD	191 264	183 353	0.12
19 085	MEGGITT PLC	GBP	108 832	120 204	0.08
8 562	MERCK & CO INC	USD	541 768	611 228	0.39
931	MERCK KGAA	EUR	82 108	84 516	0.05
6 683	METLIFE INC	USD	250 119	265 219	0.17
4 553	METRO AG	EUR	60 350	67 225	0.04
90	METTLER-TOLEDO INTERNATIONAL INC	USD	46 798	53 817	0.03
10 362	MICRO FOCUS INTERNATIONAL PLC	GBP	146 882	226 521	0.15
15 266	MICROSOFT CORP	USD	1 093 332	1 501 931	0.96
2 545	MOHAWK INDUSTRIES INC	USD	280 177	304 229	0.20
7 466	MOLSON COORS BREWING CO - B	USD	389 327	404 280	0.26
3 400	MONCLER SPA	EUR	70 704	114 648	0.07
880	MONDELEZ INTERNATIONAL INC	USD	34 968	36 446	0.02
2 865	MONDI PLC	GBP	56 886	57 846	0.04
442	MOODY'S CORP	USD	57 842	67 199	0.04
2 884	MORGAN STANLEY	USD	116 285	106 323	0.07
3 144	MOSAIC CO	USD	84 587	86 338	0.06
1 708	MOTOROLA SOLUTIONS INC	USD	153 256	214 674	0.14
313	M&T BANK CORP	USD	40 991	47 570	0.03
338	MTU AERO ENGINES AG	EUR	38 696	63 713	0.04
2 312	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN - REG	EUR	440 852	478 815	0.31
896	NASDAQ INC	USD	60 647	72 053	0.05
41 895	NATIONAL GRID PLC	GBP	410 925	414 937	0.27
16 574	NATIXIS SA	EUR	87 256	80 086	0.05
4 911	NATURGY ENERGY GROUP SA	EUR	111 939	117 226	0.08
9 397	NEKTAR THERAPEUTICS	USD	310 182	334 552	0.22
2 850	NESTE OYJ	EUR	156 917	240 825	0.15
35 638	NESTLE SA	CHF	2 503 583	2 838 849	1.82
1 237	NETAPP INC	USD	45 280	70 828	0.05
423	NETFLIX INC	USD	90 805	133 026	0.09
4 970	NEWELL BRANDS INC	USD	106 463	70 838	0.05
2 070	NEWMONT MINING CORP	USD	67 261	62 025	0.04
1 835	NEXT PLC	GBP	108 032	109 058	0.07
551	NEXTERA ENERGY INC	USD	69 909	90 835	0.06
872	NIKE INC - B	USD	57 363	65 651	0.04
1 888	NN GROUP NV	EUR	68 460	72 310	0.05
9 043	NOKIA OYJ	EUR	36 715	48 073	0.03
7 616	NORDEA BANK ABP	SEK	78 432	60 690	0.04
15 609	NORDEA BANK ABP	EUR	122 682	124 856	0.08
705	NORFOLK SOUTHERN CORP	USD	110 082	111 009	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)					
45 583	NORSK HYDRO ASA	NOK	214 920	165 999	0.11
712	NORTHERN TRUST CORP	USD	60 436	58 276	0.04
22 431	NOVO NORDISK A/S	DKK	866 208	967 601	0.62
3 728	NOVOZYMES A/S - B	DKK	159 991	148 797	0.10
8 086	NUCOR CORP	USD	404 504	430 112	0.28
704	NVIDIA CORP	USD	123 337	95 371	0.06
12 142	OC OERLIKON CORP AG - REG	CHF	125 381	142 790	0.09
1 413	OCCIDENTAL PETROLEUM CORP	USD	98 404	82 085	0.05
38 462	OLD MUTUAL LTD	GBP	62 321	55 934	0.04
897	OMNICOM GROUP INC	USD	53 157	59 632	0.04
1 893	OMV AG	EUR	87 835	87 589	0.06
2 671	ONEOK INC	USD	136 441	150 732	0.10
1 679	ORACLE CORP	USD	70 136	76 865	0.05
11 166	ORANGE SA	EUR	155 410	150 071	0.10
258	O'REILLY AUTOMOTIVE INC	USD	76 365	84 277	0.05
2 177	ORION OYJ - B	EUR	61 199	68 380	0.04
8 265	ORKLA ASA	NOK	69 810	57 259	0.04
9 586	PACCAR INC	USD	498 903	570 766	0.37
1 109	PADDY POWER BETFAIR PLC	EUR	93 756	78 850	0.05
5 302	PANDORA A/S	DKK	296 726	244 593	0.16
801	PARGESA HOLDING SA - BR	CHF	54 873	57 903	0.04
375	PARKER-HANNIFIN CORP	USD	51 812	58 014	0.04
152	PARTNERS GROUP HOLDING AG	CHF	85 770	96 746	0.06
2 307	PAYCHEX INC - AK9420	USD	140 147	156 042	0.10
768	PAYPAL HOLDINGS INC	USD	42 048	66 144	0.04
35 847	PEARSON PLC	GBP	334 397	354 241	0.23
1 918	PENTAIR PLC	USD	64 494	71 653	0.05
11 277	PEOPLE'S UNITED FINANCIAL INC	USD	176 861	175 884	0.11
595	PEPSICO INC	USD	62 239	60 425	0.04
731	PERKINELMER INC	USD	45 151	60 447	0.04
1 219	PERNOD RICARD SA	EUR	161 379	184 557	0.12
12 569	PERSIMMON PLC	GBP	312 550	357 206	0.23
9 396	PEUGEOT SA	EUR	179 351	210 095	0.14
24 483	PFIZER INC	USD	820 955	932 061	0.60
3 692	PHILIP MORRIS INTERNATIONAL INC	USD	251 219	281 885	0.18
2 528	PHILLIPS 66	USD	204 300	213 926	0.14
9 952	PHOENIX GROUP HOLDINGS PLC	GBP	82 712	81 257	0.05
786	PINNACLE WEST CAPITAL CORP	USD	55 206	64 705	0.04
1 143	PNC FINANCIAL SERVICES GROUP INC	USD	131 531	126 496	0.08
2 011	PPL CORP	USD	70 380	56 814	0.04
11 139	PRINCIPAL FINANCIAL GROUP INC	USD	513 001	514 935	0.33
5 146	PROCTER & GAMBLE CO	USD	415 089	445 366	0.29
3 265	PROGRESSIVE CORP	USD	160 472	209 027	0.13
11 931	PROSIEBENSAT.1 MEDIA SE	EUR	247 931	191 373	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)					
4 853	PROXIMUS SADP	EUR	108 980	112 735	0.07
6 968	PRUDENTIAL FINANCIAL INC	USD	563 954	586 531	0.38
11 669	PRUDENTIAL PLC	GBP	212 973	216 724	0.14
3 098	PRYSMIAN SPA	EUR	75 877	55 609	0.04
2 434	PSP SWISS PROPERTY AG - REG	CHF	202 135	218 005	0.14
2 057	PUBLIC SERVICE ENTERPRISE GROUP INC	USD	91 537	106 237	0.07
1 950	PUBLICIS GROUPE SA	EUR	103 584	95 024	0.06
12 654	PULTEGROUP INC	USD	301 854	300 042	0.19
378	PVH CORP	USD	40 382	38 122	0.02
1 986	QUANTA SERVICES INC	USD	55 378	62 160	0.04
4 700	QUEST DIAGNOSTICS INC	USD	367 859	357 236	0.23
3 282	RAIFFEISEN BANK INTERNATIONAL AG	EUR	91 950	73 582	0.05
5 980	RANDSTAD NV	EUR	269 521	280 761	0.18
357	RAYTHEON CO	USD	54 853	58 471	0.04
7 301	RECKITT BENCKISER GROUP PLC	GBP	525 661	491 822	0.32
14 279	RED ELECTRICA CORP SA	EUR	266 308	271 301	0.17
1 672	RED HAT INC	USD	246 150	268 119	0.17
1 064	REGENCY CENTERS CORP	USD	59 446	60 970	0.04
9 901	REGIONS FINANCIAL CORP	USD	148 788	142 598	0.09
8 583	RELX PLC	EUR	147 539	173 291	0.11
20 669	RELX PLC	GBP	365 398	417 436	0.27
6 256	RENAULT SA	EUR	426 318	376 799	0.24
18 867	RENTOKIL INITIAL PLC	GBP	46 459	77 354	0.05
7 531	REPSOL SA	EUR	116 866	113 906	0.07
895	REPUBLIC SERVICES INC	USD	43 712	61 645	0.04
1 267	RESMED INC	USD	103 783	113 971	0.07
568	RHEINMETALL AG	EUR	48 068	53 415	0.03
31 926	RIGHTMOVE PLC	GBP	169 120	179 787	0.12
14 669	RIO TINTO PLC	GBP	603 927	742 960	0.48
1 251	ROBERT HALF INTERNATIONAL INC	USD	53 270	74 915	0.05
8 621	ROCHE HOLDING AG	CHF	1 811 472	2 107 464	1.35
12 380	ROLLS-ROYCE HOLDINGS PLC	GBP	125 161	138 102	0.09
1 126	ROSS STORES INC	USD	79 910	93 772	0.06
28 843	ROYAL BANK OF SCOTLAND GROUP PLC	GBP	82 369	89 517	0.06
20 030	ROYAL MAIL PLC	GBP	106 658	66 166	0.04
3 759	ROYAL UNIBREW A/S	DKK	246 670	244 348	0.16
33 513	RSA INSURANCE GROUP PLC	GBP	208 417	200 037	0.13
4 815	RTL GROUP SA	EUR	270 228	237 476	0.15
1 312	RUBIS SCA	EUR	70 041	68 290	0.04
13 298	RWE AG	EUR	265 275	285 375	0.18
2 751	SAFRAN SA	EUR	196 273	329 845	0.21
5 985	SAGE GROUP PLC	GBP	38 895	46 211	0.03
593	SALESFORCE.COM INC	USD	52 740	85 224	0.05
7 520	SAMPO OYJ - A	EUR	311 299	318 246	0.20

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)					
18 658	SANDVIK AB	SEK	254 060	269 370	0.17
13 391	SANOFI	EUR	982 081	984 239	0.63
9 062	SAP SE	EUR	783 575	853 640	0.55
3 862	SCHLUMBERGER LTD	USD	183 803	149 433	0.10
4 205	SCHNEIDER ELECTRIC SE	EUR	263 781	287 706	0.19
1 904	SCHRODERS PLC	GBP	55 349	60 827	0.04
12 210	SEAGATE TECHNOLOGY PLC	USD	485 740	499 251	0.32
377	SEB SA	EUR	51 394	57 078	0.04
19 847	SEGRO PLC	GBP	129 554	153 240	0.10
843	SEMPRA ENERGY	USD	83 016	89 164	0.06
9 225	SES SA	EUR	153 340	162 960	0.10
100	SGS SA - REG	CHF	214 696	224 358	0.14
141	SHERWIN-WILLIAMS CO	USD	50 137	53 641	0.03
8 787	SIEMENS AG - REG	EUR	945 498	844 694	0.54
2 225	SIGNIFY NV	EUR	62 664	51 954	0.03
756	SIKA AG	CHF	76 742	89 972	0.06
1 833	SIMCORP A/S	DKK	119 484	145 070	0.09
812	SIMON PROPERTY GROUP INC	USD	128 488	129 184	0.08
12 063	SKANDINAVISKA ENSKILDA BANKEN AB - A	SEK	112 226	107 903	0.07
4 466	SKANSKA AB - B	SEK	77 832	70 786	0.05
11 815	SKF AB - B	SEK	162 042	174 735	0.11
715	SKYWORKS SOLUTIONS INC	USD	46 287	51 275	0.03
4 543	SMITH & NEPHEW PLC	GBP	70 457	76 230	0.05
3 054	SMITHS GROUP PLC	GBP	54 074	51 031	0.03
3 116	SMURFIT KAPPA GROUP PLC	EUR	86 331	77 713	0.05
359	SNAP-ON INC	USD	43 291	50 443	0.03
686	SOCIETE BIC SA	EUR	59 605	57 041	0.04
9 541	SOCIETE GENERALE SA	EUR	326 062	257 607	0.17
2 112	SODEXO SA	EUR	192 606	203 977	0.13
3 145	SOFTWARE AG	EUR	106 278	101 112	0.07
487	SOLVAY SA	EUR	54 769	47 931	0.03
674	SONOVA HOLDING AG	CHF	101 148	110 902	0.07
1 006	SOPRA GROUPE	EUR	150 504	104 020	0.07
2 628	SOUTHERN CO	USD	119 107	114 679	0.07
4 249	SOUTHWEST AIRLINES CO	USD	187 731	209 110	0.13
438	S&P GLOBAL INC	USD	55 951	77 072	0.05
2 903	SPECTRIS PLC	GBP	77 866	89 487	0.06
733	SPIRAX-SARCO ENGINEERING PLC	GBP	43 522	57 066	0.04
5 016	SSE PLC	GBP	77 117	69 636	0.04
18 763	SSP GROUP PLC	GBP	118 075	145 528	0.09
10 774	ST JAMES'S PLACE PLC	GBP	126 821	122 376	0.08
38 406	STANDARD CHARTERED PLC	GBP	259 601	269 887	0.17
53 148	STANDARD LIFE ABERDEEN PLC	GBP	212 305	153 186	0.10
1 468	STARBUCKS CORP	USD	73 694	90 578	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)					
547	STATE STREET CORP	USD	44 267	34 524	0.02
10 195	STMICROELECTRONICS NV	EUR	129 597	146 502	0.09
11 700	STORA ENSO OYJ - R	EUR	129 129	137 885	0.09
10 253	STOREBRAND ASA	NOK	74 564	71 663	0.05
89	STRAUMANN HOLDING AG - REG	CHF	43 886	61 120	0.04
4 648	SUBSEA 7 SA	NOK	62 055	49 958	0.03
2 555	SUNRISE COMMUNICATIONS GROUP AG	CHF	187 783	166 790	0.11
788	SUNTRUST BANKS INC	USD	39 194	44 891	0.03
11 164	SVENSKA CELLULOSA AB SCA - B	SEK	81 499	90 451	0.06
5 339	SVENSKA HANDELSBANKEN AB	SEK	50 735	53 512	0.03
178	SWATCH GROUP AG	CHF	64 393	46 369	0.03
5 624	SWEDBANK AB - A	SEK	113 204	90 799	0.06
4 069	SWEDISH MATCH AB	SEK	148 755	167 622	0.11
4 251	SWEDISH ORPHAN BIOVITRUM AB	SEK	84 867	81 170	0.05
376	SWISS LIFE HOLDING AG - REG	CHF	95 380	144 188	0.09
2 469	SWISS PRIME SITE AG - REG	CHF	181 306	183 377	0.12
2 391	SWISS RE AG	CHF	194 312	208 294	0.13
541	SWISSCOM AG - REG	CHF	219 285	220 387	0.14
14 883	SYMANTEC CORP	USD	248 245	293 948	0.19
608	SYMRISE AG	EUR	41 107	47 108	0.03
680	SYNOPSYS INC	USD	44 947	60 720	0.04
2 554	SYSCO CORP	USD	148 220	151 508	0.10
19 428	TAG IMMOBILIEN AG	EUR	382 204	398 274	0.26
2 305	TARGET CORP	USD	149 762	147 041	0.09
26 019	TATE & LYLE PLC	GBP	196 494	211 228	0.14
100 367	TAYLOR WIMPEY PLC	GBP	194 149	212 669	0.14
1 580	TE CONNECTIVITY LTD	USD	113 867	113 904	0.07
467	TECAN GROUP AG - REG	CHF	93 997	93 207	0.06
56 322	TECHNIPFMC PLC	USD	1 241 475	1 102 500	0.71
160 739	TELECOM ITALIA SPA/MILANO	EUR	86 592	86 124	0.06
4 645	TELEFONAKTIEBOLAGET LM ERICSSON - B	SEK	35 654	37 360	0.02
44 458	TELEFONICA SA	EUR	341 166	337 392	0.22
11 341	TELENOR ASA	NOK	196 455	194 440	0.13
539	TELEPERFORMANCE	EUR	64 962	84 623	0.05
13 077	TELIA CO AB	SEK	48 977	49 877	0.03
17 862	TERNA RETE ELETTRICA NAZIONALE SPA	EUR	92 597	97 669	0.06
166 805	TESCO PLC	GBP	438 382	440 345	0.28
854	TEXAS INSTRUMENTS INC	USD	67 609	79 333	0.05
671	THALES SA	EUR	67 687	72 636	0.05
298	THERMO FISHER SCIENTIFIC INC	USD	58 224	67 930	0.04
4 232	TJX COS INC	USD	180 629	190 620	0.12
23 489	TOTAL SA	EUR	1 095 314	1 174 214	0.76
923	TRACTOR SUPPLY CO	USD	62 142	77 288	0.05
205	TRANSDIGM GROUP INC	USD	57 813	78 149	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)					
872	TRAVELERS COS INC	USD	95 461	101 781	0.07
6 815	TRYG A/S	DKK	134 986	163 316	0.11
12 725	TUI AG	EUR	184 831	119 233	0.08
1 926	TWENTY-FIRST CENTURY FOX INC - B	USD	79 185	84 841	0.05
7 686	TYSON FOODS INC - A	USD	389 888	416 193	0.27
595	UBISOFT ENTERTAINMENT SA	EUR	24 153	37 783	0.02
21 921	UBS GROUP AG	CHF	283 388	245 424	0.16
5 570	UCB SA	EUR	390 988	410 398	0.26
6 911	UDG HEALTHCARE PLC	GBP	66 166	46 700	0.03
1 166	UDR INC	USD	42 986	45 485	0.03
1 339	UNIBAIL RODAMCO REITS	EUR	210 263	190 138	0.12
12 009	UNICREDIT SPA	EUR	176 280	143 700	0.09
15 391	UNILEVER NV	EUR	699 497	732 073	0.47
14 746	UNILEVER PLC	GBP	680 488	690 363	0.44
792	UNION PACIFIC CORP	USD	94 841	116 640	0.08
23 326	UNITE GROUP PLC	GBP	224 780	249 445	0.16
541	UNITED TECHNOLOGIES CORP	USD	54 172	59 706	0.04
10 114	UNITED UTILITIES GROUP PLC	GBP	86 094	99 262	0.06
3 600	UNITEDHEALTH GROUP INC	USD	586 128	765 779	0.49
14 076	UNUM GROUP	USD	453 332	461 824	0.30
2 945	UPM-KYMMENE OYJ	EUR	74 754	78 101	0.05
1 561	US BANCORP/MN	USD	79 118	70 860	0.05
5 930	VALEO SA	EUR	229 149	164 558	0.11
2 097	VALERO ENERGY CORP	USD	132 146	150 199	0.10
2 554	VALMET OYJ	EUR	49 267	55 933	0.04
503	VARIAN MEDICAL SYSTEMS INC	USD	41 815	59 351	0.04
887	VAT GROUP AG	CHF	81 683	81 166	0.05
806	VENTAS INC	USD	44 566	44 416	0.03
578	VERISIGN INC	USD	51 665	90 372	0.06
708	VERISK ANALYTICS INC - A	USD	62 704	78 609	0.05
13 516	VERIZON COMMUNICATIONS INC	USD	628 047	675 622	0.43
379	VERTEX PHARMACEUTICALS INC	USD	48 742	62 823	0.04
4 330	VESTAS WIND SYSTEMS A/S	DKK	246 948	316 865	0.20
1 045	VF CORP	USD	76 211	80 171	0.05
11 580	VIACOM INC - B	USD	283 153	297 153	0.19
7 889	VINCI SA	EUR	585 638	662 045	0.43
825	VISA INC	USD	78 528	107 314	0.07
350 722	VODAFONE GROUP PLC	GBP	722 170	550 110	0.35
2 569	VOESTALPINE AG	EUR	97 032	69 928	0.04
16 426	VOLVO AB - B	SEK	225 544	212 533	0.14
7 019	VONOVIA SE	EUR	276 911	299 290	0.19
68	WABTEC CORP	USD	4 621	4 375	0.00
2 614	WALGREENS BOOTS ALLIANCE INC	USD	183 493	163 424	0.11
590	WALT DISNEY CO	USD	59 384	58 466	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)				
3 083	WARTSILA OYJ ABP	EUR	57 960	44 025	0.03
879	WASTE MANAGEMENT INC	USD	50 775	78 158	0.05
284	WATERS CORP	USD	45 426	60 411	0.04
1 176	WEC ENERGY GROUP INC	USD	62 665	78 779	0.05
515	WELLCARE HEALTH PLANS INC	USD	136 167	114 687	0.07
743	WELLTOWER INC	USD	49 440	48 487	0.03
15 736	WESTERN DIGITAL CORP	USD	675 520	695 109	0.45
17 644	WESTERN UNION CO	USD	275 152	276 893	0.18
11 563	WESTROCK CO	USD	451 151	379 578	0.24
11 770	WEYERHAEUSER CO	USD	263 739	257 272	0.17
2 839	WH SMITH PLC	GBP	58 404	69 574	0.04
1 717	WHITBREAD PLC	GBP	84 324	97 332	0.06
86 193	WILLIAM HILL PLC	GBP	184 958	188 827	0.12
2 382	WILLIAMS COS INC	USD	62 796	55 832	0.04
350	WIRECARD AG	EUR	18 719	42 175	0.03
56 132	WM MORRISON SUPERMARKETS PLC	GBP	149 345	150 870	0.10
7 510	WOLTERS KLUWER NV	EUR	332 909	435 430	0.28
21 562	WPP PLC	GBP	237 961	207 989	0.13
285	WW GRAINGER INC	USD	45 060	76 279	0.05
1 661	XCEL ENERGY INC	USD	69 192	80 023	0.05
10 649	XEROX CORP	USD	269 134	288 973	0.19
867	XILINX INC	USD	53 831	95 403	0.06
733	ZOETIS INC	USD	42 557	60 657	0.04
2 242	ZURICH INSURANCE GROUP AG	CHF	591 479	652 233	0.42
642	3M CO	USD	111 327	116 927	0.08
	Total Shares		**137 389 344**	**144 592 543**	**93.01**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			**137 389 344**	**144 592 543**	**93.01**
Investment Funds					
	Open-ended Investment Funds				
110 000	LOMBARD ODIER SHORT-TERM MONEY MARKET - IC	USD	1 050 540	1 053 767	0.68
	Total Open-ended Investment Funds		**1 050 540**	**1 053 767**	**0.68**
Total Investment Funds			**1 050 540**	**1 053 767**	**0.68**
Total Investments			**138 439 884**	**145 646 310**	**93.69**

Swiss Life Funds (LUX) Equity Global Long/Short

Economic and Geographical Classification of Investments

Economic classification	%
Pharmaceuticals & Biotechnology	7.43
Banks	5.17
Software & Computer Services	4.96
Technology Hardware & Equipment	4.45
Nonlife Insurance	4.42
Health Care Equipment & Services	4.36
Oil & Gas Producers	3.51
Food Producers	3.49
Support Services	3.01
Chemicals	2.90
Personal Goods	2.87
Financial Services	2.72
General Retailers	2.72
Food & Drug Retailers	2.68
Life Insurance	2.53
Media	2.51
Household Goods & Home Construction	2.48
Industrial Engineering	2.33
Electricity	2.29
Automobiles & Parts	2.13
Construction & Materials	2.05
Beverages	1.99
Real Estate Investment Trusts	1.98
Travel, Leisure & Catering	1.88
Fixed Line Telecommunications	1.84
General Industrials	1.83
Gas, Water & Multiutilities	1.80
Aerospace & Defense	1.61
Real Estate Investment & Services	1.48
Industrial Transportation	1.45
Tobacco	1.16
Electronic & Electrical Equipment	0.99
Mobile Telecommunications	0.94
Oil Equipment, Services & Distribution	0.87
Mining	0.78
Investment Fund	0.68
Industrial Metals & Mining	0.55
Forestry & Paper	0.40
Alternative Energy	0.30
Leisure Goods	0.08
Nonequity Investment Instruments	0.07
	93.69

Geographical classification	%
United States of America	36.35
United Kingdom	14.49
France	8.54
Germany	7.47
Switzerland	6.11
Netherlands	3.81
Spain	2.69
Ireland	2.48
Sweden	2.17
Denmark	2.15
Italy	1.89
Luxembourg	1.16
Finland	1.11
Belgium	0.92
Norway	0.73
Portugal	0.49
Jersey	0.39
Austria	0.15
Bermuda	0.13
Malta	0.13
Curacao	0.10
British Virgin Islands	0.09
Australia	0.07
South Africa	0.04
Isle of Man	0.03
	93.69

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					
8 600	ABC-MART INC	JPY	483 321	492 885	0.31
23 477	ADMIRAL GROUP PLC	GBP	612 721	681 369	0.43
84 109	AGNC INVESTMENT CORP	USD	1 508 914	1 484 524	0.93
35 892	AGNICO EAGLE MINES LTD	CAD	1 398 713	1 525 360	0.96
700	AJINOMOTO CO INC	JPY	14 142	10 589	0.01
1 256	ALLEGHANY CORP	USD	810 685	807 558	0.51
1 762	AMERCO	USD	667 571	677 648	0.43
19 315	AMEREN CORP	USD	1 112 764	1 376 001	0.86
17 437	AMERICAN ELECTRIC POWER CO INC	USD	1 286 158	1 415 013	0.89
8 249	AMERICAN FINANCIAL GROUP INC/OH	USD	797 348	822 095	0.52
143 666	ANNALY CAPITAL MANAGEMENT INC	USD	1 499 791	1 455 337	0.91
6 042	AON PLC	USD	933 546	1 036 384	0.65
26 325	ARCH CAPITAL GROUP LTD	USD	819 234	860 038	0.54
12 261	ARCHER-DANIELS-MIDLAND CO	USD	615 803	521 093	0.33
18 085	ARTHUR J GALLAGHER & CO	USD	1 426 545	1 451 864	0.91
87 429	ASSICURAZIONI GENERALI SPA	EUR	1 495 017	1 562 523	0.99
11 340	ATMOS ENERGY CORP	USD	1 096 578	1 120 959	0.70
21 245	AT&T INC	USD	632 889	661 144	0.42
683	AUTOZONE INC	USD	583 177	641 317	0.40
5 228	AVALONBAY COMMUNITIES INC	USD	918 175	1 017 526	0.64
7 434	BAXTER INTERNATIONAL INC	USD	538 519	555 543	0.35
12 294	BEIERSDORF AG	EUR	1 268 049	1 141 773	0.72
13 376	BROWN-FORMAN CORP - B	USD	643 653	661 978	0.42
7 517	BUNGE LTD	USD	471 692	399 002	0.25
9 468	CAMDEN PROPERTY TRUST	USD	883 952	928 716	0.58
7 662	CAMPBELL SOUP CO	USD	263 956	275 985	0.17
4 549	CARLSBERG A/S - B	DKK	465 830	551 656	0.35
11 254	CHUBB LTD	USD	1 471 123	1 506 911	0.95
10 032	CHURCH & DWIGHT CO INC	USD	645 559	660 106	0.41
10 605	CINCINNATI FINANCIAL CORP	USD	890 714	920 726	0.58
5 106	CLOROX CO	USD	798 323	806 901	0.51
8 266	CME GROUP INC	USD	1 409 133	1 503 668	0.94
29 951	COCA-COLA CO	USD	1 355 440	1 357 978	0.85
9 559	COLGATE-PALMOLIVE CO	USD	625 637	629 651	0.40
6 351	COLOPLAST A/S	DKK	602 940	633 710	0.40
18 130	COLRUYT SA	EUR	1 145 079	1 294 418	0.81
66 402	COMPASS GROUP PLC	GBP	1 407 291	1 470 551	0.92
17 771	CONSOLIDATED EDISON INC	USD	1 364 104	1 465 219	0.92
37 500	DAIRY FARM INTERNATIONAL HOLDINGS LTD	USD	336 608	335 250	0.21
6 217	DANAHER CORP	USD	686 108	789 683	0.50
30 040	DIAGEO PLC	GBP	1 165 988	1 164 125	0.73
213 005	DIRECT LINE INSURANCE GROUP PLC	GBP	902 697	1 010 596	0.64
2 938	DOLLAR TREE INC	USD	289 481	283 018	0.18
18 159	DOMINION ENERGY INC	USD	1 312 842	1 345 400	0.85

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)					
12 057	DTE ENERGY CO	USD	1 264 679	1 489 763	0.94
16 645	DUKE ENERGY CORP	USD	1 391 638	1 492 391	0.94
26 231	ELISA OYJ	EUR	1 108 630	1 101 876	0.69
37 016	ENAGAS SA	EUR	1 017 367	1 055 860	0.66
12 203	ENTERGY CORP	USD	1 049 193	1 138 906	0.72
11 213	EQUITY RESIDENTIAL	USD	763 124	826 286	0.52
4 522	ESSEX PROPERTY TRUST INC	USD	1 114 759	1 265 436	0.80
25 513	EVERGY INC	USD	1 456 914	1 426 432	0.90
19 759	EXELON CORP	USD	879 146	960 090	0.60
11 571	EXTRA SPACE STORAGE INC	USD	1 112 916	1 110 122	0.70
13 964	FIDELITY NATIONAL INFORMATION SERVICES INC	USD	1 193 144	1 510 207	0.95
10 683	FISERV INC	USD	675 644	904 743	0.57
20 144	FRANCO-NEVADA CORP	CAD	1 273 497	1 516 401	0.95
120 037	FRESNILLO PLC	GBP	1 454 072	1 373 088	0.86
6 214	F5 NETWORKS INC	USD	1 131 324	1 044 822	0.66
11 555	GAP INC	USD	287 951	293 497	0.18
6 802	GARMIN LTD	USD	447 163	571 164	0.36
8 835	GENUINE PARTS CO	USD	894 519	961 071	0.60
13 664	HERSHEY CO	USD	1 449 044	1 512 332	0.95
969 500	HK ELECTRIC INVESTMENTS & HK ELECTRIC INVESTMENTS LTD	HKD	995 241	1 010 278	0.63
998 000	HKT TRUST & HKT LTD	HKD	1 384 463	1 558 694	0.99
400	HONG KONG & CHINA GAS CO LTD	HKD	722	926	0.00
34 282	HORMEL FOODS CORP	USD	1 320 422	1 486 468	0.93
12 645	ICA GRUPPEN AB	SEK	476 000	486 309	0.31
9 902	INTERCONTINENTAL EXCHANGE INC	USD	752 057	763 939	0.48
22 784	INVITATION HOMES INC REITS	USD	518 336	524 032	0.33
6 253	JACK HENRY & ASSOCIATES INC	USD	827 710	829 335	0.52
209	JAPAN PRIME REALTY INVESTMENT CORP	JPY	754 377	820 454	0.52
502	JAPAN RETAIL FUND INVESTMENT CORP	JPY	1 015 199	1 011 937	0.64
5 531	JM SMUCKER CO	USD	612 105	585 788	0.37
43 100	KDDI CORP	JPY	1 040 761	1 040 912	0.65
22 235	KELLOGG CO	USD	1 488 379	1 250 941	0.79
14 388	KERRY GROUP PLC	EUR	1 298 884	1 482 717	0.93
3 707	KIMBERLY-CLARK CORP	USD	433 163	433 089	0.27
355 129	KINROSS GOLD CORP	CAD	1 049 322	1 183 777	0.74
10 200	LAWSON INC	JPY	620 946	618 487	0.39
12 400	LIBERTY PROPERTY TRUST	USD	549 568	586 892	0.37
320 479	MAPFRE SA	EUR	950 859	906 485	0.57
842	MARKEL CORP	USD	856 050	846 109	0.53
15 475	MARSH & MCLENNAN COS INC	USD	1 317 409	1 439 485	0.90
7 637	MCDONALD'S CORP	USD	1 343 119	1 403 986	0.88
25 600	MCDONALD'S HOLDINGS CO JAPAN LTD	JPY	1 130 216	1 147 538	0.72
7 251	MEDTRONIC PLC	USD	677 016	656 216	0.41
8 264	MID-AMERICA APARTMENT COMMUNITIES INC	USD	841 462	855 985	0.54

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)					
16 038	MONDELEZ INTERNATIONAL INC	USD	676 516	756 352	0.48
6 482	MOTOROLA SOLUTIONS INC	USD	796 999	927 704	0.58
15 941	NATIONAL RETAIL PROPERTIES INC	USD	781 109	830 526	0.52
16 822	NESTLE SA	CHF	1 432 126	1 525 865	0.96
83 990	NEWCREST MINING LTD	AUD	1 330 450	1 453 220	0.91
44 877	NEWMONT MINING CORP	USD	1 486 832	1 531 203	0.96
5 231	NEXTERA ENERGY INC	USD	762 071	981 963	0.62
159	NIPPON BUILDING FUND INC	JPY	952 538	1 035 528	0.65
507	NIPPON PROLOGIS REIT INC	JPY	1 056 373	1 078 491	0.68
28 100	NIPPON TELEGRAPH & TELEPHONE CORP	JPY	1 164 710	1 211 894	0.76
17 687	NISOURCE INC	USD	473 658	477 195	0.30
64 200	NTT DOCOMO INC	JPY	1 573 528	1 494 559	0.94
14 348	OMNICOM GROUP INC	USD	1 037 724	1 086 144	0.68
75 952	ORANGE SA	EUR	1 129 965	1 162 379	0.73
101 613	ORKLA ASA	NOK	871 419	801 598	0.50
3 055	PADDY POWER BETFAIR PLC	EUR	273 693	247 338	0.16
16 784	PAYCHEX INC - AK9420	USD	1 197 162	1 292 704	0.81
854 000	PCCW LTD	HKD	517 708	513 499	0.32
13 057	PEPSICO INC	USD	1 439 621	1 509 911	0.95
6 033	PERNOD RICARD SA	EUR	970 899	1 040 084	0.65
12 368	PINNACLE WEST CAPITAL CORP	USD	1 064 848	1 159 376	0.73
13 539	PROCTER & GAMBLE CO	USD	1 333 050	1 334 268	0.84
27 904	PROXIMUS SADP	EUR	701 597	738 117	0.46
7 171	PUBLIC STORAGE	USD	1 542 330	1 516 595	0.95
18 810	REALTY INCOME CORP	USD	1 108 133	1 300 900	0.82
9 472	REGENCY CENTERS CORP	USD	608 893	618 048	0.39
5 546	RENAISSANCERE HOLDINGS LTD	USD	790 638	815 539	0.51
19 312	REPUBLIC SERVICES INC	USD	1 247 964	1 514 640	0.95
23 900	SANKYO CO LTD	JPY	923 744	880 255	0.55
27 682	SIEMENS HEALTHINEERS AG	EUR	1 191 503	1 122 796	0.71
5 599	SIMON PROPERTY GROUP INC	USD	997 405	1 014 315	0.64
668 700	SINGAPORE TELECOMMUNICATIONS LTD	SGD	1 471 563	1 494 589	0.94
45 971	SMITH & NEPHEW PLC	GBP	809 622	878 364	0.55
244 243	SNAM SPA	EUR	1 074 174	1 208 429	0.76
5 788	SOCIETE BIC SA	EUR	557 987	548 025	0.34
22 237	SOUTHERN CO	USD	1 051 766	1 104 957	0.69
59 441	SPARK NEW ZEALAND LTD	NZD	165 007	151 101	0.09
3 346	SWISSCOM AG - REG	CHF	1 507 344	1 552 116	0.98
166 560	TELEFONICA DEUTSCHLAND HOLDING AG	EUR	549 492	547 364	0.34
133 532	TELEFONICA SA	EUR	1 101 327	1 153 929	0.73
56 967	TELENOR ASA	NOK	1 062 904	1 112 162	0.70
8 513	T-MOBILE US INC	USD	600 167	614 724	0.39
15 000	TOYO SUISAN KAISHA LTD	JPY	554 126	556 504	0.35
47 543	TRYG A/S	DKK	1 202 575	1 297 351	0.82

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)				
28 076	TWENTY-FIRST CENTURY FOX INC - B	USD	1 393 412	1 408 292	0.89
5 737	UNILEVER NV	EUR	315 208	310 729	0.20
12 252	UNILEVER PLC	GBP	665 574	653 160	0.41
3 783	UNITED TECHNOLOGIES CORP	USD	437 682	475 410	0.30
18 643	VENTAS INC	USD	1 160 433	1 169 848	0.74
27 372	VERIZON COMMUNICATIONS INC	USD	1 452 441	1 558 014	0.98
7 811	WALT DISNEY CO	USD	864 365	881 393	0.55
17 770	WASTE CONNECTIONS INC	CAD	1 189 744	1 480 311	0.93
10 417	WASTE MANAGEMENT INC	USD	1 029 616	1 054 721	0.66
20 066	WEC ENERGY GROUP INC	USD	1 234 390	1 530 634	0.96
10 215	WELLTOWER INC	USD	791 356	759 077	0.48
54 741	WESTERN UNION CO	USD	971 653	978 222	0.61
67 590	WHEATON PRECIOUS METALS CORP	CAD	1 429 016	1 468 830	0.92
288 000	WILMAR INTERNATIONAL LTD	SGD	699 271	682 065	0.43
28 866	WOOLWORTHS GROUP LTD	AUD	615 026	588 782	0.37
19 881	WP CAREY INC	USD	1 294 452	1 468 609	0.92
15 321	XCEL ENERGY INC	USD	659 838	840 510	0.53
199 100	YAMADA DENKI CO LTD	JPY	956 575	962 233	0.60
72 500	YUE YUEN INDUSTRIAL HOLDINGS LTD	HKD	238 355	243 827	0.15
13 704	YUM! BRANDS INC	USD	1 246 355	1 295 028	0.81
	Total Shares		**143 664 342**	**150 801 373**	**94.77**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			**143 664 342**	**150 801 373**	**94.77**
Total Investments			**143 664 342**	**150 801 373**	**94.77**

Swiss Life Funds (LUX) Equity Global Minimum Volatility

Economic and Geographical Classification of Investments

Economic classification	%
Real Estate Investment Trusts	12.05
Nonlife Insurance	9.07
Electricity	8.28
Fixed Line Telecommunications	7.79
Food Producers	6.49
Mining	6.32
Gas, Water & Multiutilities	5.19
Travel, Leisure & Catering	4.05
Beverages	3.95
Support Services	3.63
Food & Drug Retailers	3.04
Personal Goods	2.87
Mobile Telecommunications	2.61
Technology Hardware & Equipment	2.30
Real Estate Investment & Services	2.21
General Industrials	2.18
Media	2.12
Financial Services	2.04
General Retailers	1.80
Health Care Equipment & Services	1.71
Household Goods & Home Construction	1.69
Life Insurance	0.96
Software & Computer Services	0.81
Pharmaceuticals & Biotechnology	0.71
Automobiles & Parts	0.60
Aerospace & Defense	0.30
	94.77

Geographical classification	%
United States of America	54.42
Japan	7.77
United Kingdom	4.54
Canada	4.51
Switzerland	3.24
Spain	1.96
Hong Kong (China)	1.94
Germany	1.77
Italy	1.74
France	1.73
Bermuda	1.67
Denmark	1.56
Ireland	1.50
Singapore	1.37
Australia	1.28
Belgium	1.28
Norway	1.20
Finland	0.69
Sweden	0.31
Netherlands	0.20
New Zealand	0.09
	94.77

Swiss Life Funds (LUX) Equity Global 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					
23 793	ABB LTD	CHF	496 001	414 571	0.14
14 512	ABBOTT LABORATORIES	USD	689 940	989 217	0.33
12 203	ABBVIE INC	USD	857 771	849 184	0.29
490	ABIOMED INC	USD	169 381	143 940	0.05
5 196	ACCENTURE PLC - A	USD	620 953	736 393	0.25
7 428	ACTIVISION BLIZZARD INC	USD	425 003	274 889	0.09
2 247	ADECCO GROUP AG - REG	CHF	147 576	102 728	0.03
4 028	ADIDAS AG - REG - REG	EUR	835 004	860 381	0.29
4 056	ADOBE INC	USD	615 712	935 014	0.32
1 159	ADVANCE AUTO PARTS INC	USD	168 525	164 664	0.06
8 666	ADVANCED MICRO DEVICES INC	USD	122 369	179 073	0.06
11 300	ADVANTEST CORP	JPY	196 568	234 362	0.08
7 100	AEON CO LTD	JPY	125 164	131 403	0.04
7 332	AFLAC INC	USD	262 048	316 409	0.11
3 332	AGILENT TECHNOLOGIES INC	USD	186 404	232 453	0.08
10 269	AIR LIQUIDE SA	EUR	1 019 179	1 125 996	0.38
2 291	AIR PRODUCTS & CHEMICALS INC	USD	296 974	364 524	0.12
13 820	AIRBUS SE	EUR	1 167 087	1 569 952	0.53
7 300	AJINOMOTO CO INC	JPY	111 422	96 980	0.03
2 123	ALEXION PHARMACEUTICALS INC	USD	253 646	252 310	0.09
784	ALIGN TECHNOLOGY INC	USD	174 347	178 302	0.06
2 999	ALLERGAN PLC	USD	513 217	362 688	0.12
10 181	ALLIANZ SE - REG	EUR	1 909 613	1 991 404	0.66
3 673	ALLSTATE CORP	USD	289 089	304 433	0.10
4 994	ALPHABET CLASS - A	USD	4 365 992	4 940 713	1.65
7 100	ALPS ALPINE CO LTD	JPY	123 565	122 497	0.04
15 567	ALTRIA GROUP INC	USD	866 160	716 489	0.24
10 396	AMADEUS IT GROUP SA - A	EUR	676 364	688 215	0.23
3 398	AMAZON.COM INC	USD	3 548 354	4 893 424	1.64
5 692	AMERICAN AIRLINES GROUP INC	USD	221 017	178 103	0.06
5 178	AMERICAN ELECTRIC POWER CO INC	USD	320 019	369 013	0.12
5 802	AMERICAN EXPRESS CO	USD	450 472	548 966	0.18
7 631	AMERICAN INTERNATIONAL GROUP INC	USD	376 569	289 505	0.10
3 796	AMERICAN TOWER CORP	USD	460 388	587 218	0.20
5 100	AMGEN INC	USD	789 233	851 329	0.29
3 451	AMPHENOL CORP - A	USD	253 085	284 790	0.10
6 407	ANADARKO PETROLEUM CORP	USD	267 635	244 757	0.08
3 834	ANALOG DEVICES INC	USD	280 319	360 134	0.12
7 901	ANGLO AMERICAN PLC	GBP	129 798	184 904	0.06
20 278	ANHEUSER-BUSCH INBEV SA/NV	EUR	1 852 436	1 390 057	0.47
2 143	ANTHEM INC	USD	362 265	565 965	0.19
2 186	AON PLC	USD	268 348	329 292	0.11
37 252	APPLE INC	USD	5 379 562	5 664 515	1.90
8 608	APPLIED MATERIALS INC	USD	333 451	289 831	0.10

Swiss Life Funds (LUX) Equity Global 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)				
4 028	APTIV PLC	USD	286 716	293 991	0.10
6 735	ARCHER-DANIELS-MIDLAND CO	USD	255 993	251 372	0.08
6 200	ASAHI GROUP HOLDINGS LTD	JPY	220 991	235 117	0.08
3 508	ASHTEAD GROUP PLC	GBP	69 851	82 076	0.03
10 210	ASML HOLDING NV	EUR	1 459 278	1 645 035	0.55
4 467	ASSOCIATED BRITISH FOODS PLC	GBP	148 041	117 036	0.04
28 400	ASTELLAS PHARMA INC	JPY	354 413	385 022	0.13
11 011	ASTRAZENECA PLC	GBP	598 544	789 587	0.27
59 366	AT&T INC	USD	1 790 863	1 622 438	0.55
2 102	AUTODESK INC	USD	223 617	300 911	0.10
4 221	AUTOMATIC DATA PROCESSING INC	USD	417 048	567 261	0.19
237	AUTOZONE INC	USD	111 360	195 430	0.07
1 858	AVALONBAY COMMUNITIES INC	USD	280 844	317 575	0.11
31 258	AVIVA PLC	GBP	183 666	154 519	0.05
49 669	AXA SA	EUR	1 200 350	1 107 370	0.37
25 623	BAE SYSTEMS PLC	GBP	172 474	139 473	0.05
4 002	BALL CORP	USD	178 594	192 526	0.06
151 434	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	1 057 064	828 950	0.28
386 172	BANCO SANTANDER SA	EUR	2 016 714	1 658 995	0.56
74 843	BANK OF AMERICA CORP	USD	1 634 013	1 911 333	0.63
8 122	BANK OF NEW YORK MELLON CORP	USD	356 148	374 324	0.13
141 939	BARCLAYS PLC	GBP	300 352	272 173	0.09
14 758	BARRATT DEVELOPMENTS PLC	GBP	94 491	103 259	0.03
22 009	BASF SE - REG	EUR	1 858 255	1 474 383	0.50
4 722	BAXTER INTERNATIONAL INC	USD	260 370	309 893	0.10
22 369	BAYER AG	EUR	2 213 332	1 572 093	0.53
7 672	BAYERISCHE MOTOREN WERKE AG	EUR	633 832	570 106	0.19
7 406	BB&T CORP	USD	292 141	331 504	0.11
2 328	BECTON DICKINSON AND CO	USD	420 493	508 635	0.17
16 027	BERKSHIRE HATHAWAY INC - B	USD	2 578 593	2 833 262	0.94
2 845	BEST BUY CO INC	USD	136 040	171 994	0.06
17 731	BHP GROUP PLC	GBP	293 142	361 620	0.12
1 809	BIOGEN INC	USD	494 307	521 094	0.18
1 044	BLACKROCK INC	USD	398 605	406 360	0.14
26 677	BNP PARIBAS SA	EUR	1 657 451	1 201 932	0.40
4 325	BOEING CO	USD	989 652	1 671 052	0.56
375	BOOKING HOLDINGS INC	USD	592 480	558 874	0.19
2 100	BOSTON PROPERTIES INC	USD	216 140	244 708	0.08
11 993	BOSTON SCIENTIFIC CORP	USD	298 390	422 551	0.14
170 937	BP PLC	GBP	911 104	1 067 033	0.36
6 200	BRIDGESTONE CORP	JPY	209 268	214 867	0.07
13 453	BRISTOL-MYERS SQUIBB CO	USD	695 582	610 329	0.21
19 804	BRITISH AMERICAN TOBACCO PLC	GBP	1 025 995	638 119	0.22
12 804	BRITISH LAND CO PLC	GBP	88 455	90 365	0.03

Swiss Life Funds (LUX) Equity Global 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)					
3 354	BROADCOM INC	USD	705 977	811 063	0.27
67 695	BT GROUP PLC	GBP	204 743	169 771	0.06
4 294	BUNZL PLC	GBP	108 701	119 024	0.04
5 297	BURBERRY GROUP PLC	GBP	110 790	116 910	0.04
4 095	CABOT OIL & GAS CORP	USD	89 824	88 539	0.03
10 000	CANON INC	JPY	245 966	252 524	0.09
5 236	CAPITAL ONE FINANCIAL CORP	USD	374 832	384 320	0.13
3 707	CARDINAL HEALTH INC	USD	218 533	176 902	0.06
3 519	CARNIVAL CORP	USD	196 703	178 500	0.06
2 259	CARNIVAL PLC	GBP	121 558	111 248	0.04
8 100	CASIO COMPUTER CO LTD	JPY	90 655	96 553	0.03
4 934	CATERPILLAR INC	USD	558 813	595 096	0.20
4 528	CBS CORP - B	USD	223 721	199 658	0.07
6 526	CELGENE CORP	USD	680 176	476 369	0.16
3 770	CENTENE CORP	USD	171 836	201 594	0.07
900	CENTRAL JAPAN RAILWAY CO	JPY	169 449	177 323	0.06
72 683	CENTRICA PLC	GBP	153 771	105 701	0.04
9 480	CENTURYLINK INC	USD	153 229	109 810	0.04
4 236	CERNER CORP	USD	236 719	208 136	0.07
10 198	CHARLES SCHWAB CORP	USD	371 009	412 058	0.14
1 463	CHARTER COMMUNICATIONS INC	USD	461 104	443 140	0.15
15 534	CHEVRON CORP	USD	1 515 649	1 631 295	0.55
197	CHIPOTLE MEXICAN GRILL INC	USD	78 517	105 105	0.04
3 895	CHUBB LTD	USD	480 726	458 014	0.15
5 300	CHUGAI PHARMACEUTICAL CO LTD	JPY	278 037	316 511	0.11
6 799	CIE FINANCIERE RICHEMONT SA - REG	CHF	515 381	458 162	0.15
3 133	CIGNA CORP	USD	369 197	479 951	0.16
36 925	CISCO SYSTEMS INC	USD	1 118 266	1 678 763	0.57
20 216	CITIGROUP INC	USD	1 209 191	1 135 874	0.38
6 196	CITIZENS FINANCIAL GROUP INC	USD	190 307	201 001	0.07
1 426	CLOROX CO	USD	150 786	197 902	0.07
3 000	CME GROUP INC	USD	353 971	479 257	0.16
31 281	COCA-COLA CO	USD	1 209 275	1 245 526	0.42
6 346	COGNIZANT TECHNOLOGY SOLUTIONS CORP - A	USD	392 392	395 573	0.13
7 754	COLGATE-PALMOLIVE CO	USD	463 327	448 543	0.15
35 113	COMCAST CORP	USD	1 148 276	1 192 430	0.40
13 121	COMPASS GROUP PLC	GBP	234 453	255 186	0.09
6 800	COMSYS HOLDINGS CORP	JPY	153 962	159 539	0.05
1 872	CONCHO RESOURCES INC	USD	207 831	180 838	0.06
10 653	CONOCOPHILLIPS	USD	477 080	634 764	0.21
3 903	CONSOLIDATED EDISON INC	USD	257 566	282 605	0.10
1 621	CONSTELLATION BRANDS INC - A	USD	283 260	240 808	0.08
7 967	CORNING INC	USD	195 411	243 551	0.08
3 661	COSTCO WHOLESALE CORP	USD	543 841	703 264	0.24

Swiss Life Funds (LUX) Equity Global 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)					
9 300	CREDIT SAISON CO LTD	JPY	105 582	118 561	0.04
28 523	CREDIT SUISSE GROUP AG - REG	CHF	380 460	310 413	0.10
26 802	CRH PLC	EUR	715 710	746 168	0.25
1 586	CRODA INTERNATIONAL PLC	GBP	79 448	89 128	0.03
3 772	CROWN CASTLE INTERNATIONAL CORP	USD	340 143	393 365	0.13
7 301	CSX CORP	USD	307 010	465 938	0.16
1 946	CUMMINS INC	USD	271 967	263 335	0.09
10 350	CVS HEALTH CORP	USD	577 630	525 635	0.18
5 500	DAIICHI SANKYO CO LTD	JPY	164 532	180 802	0.06
5 600	DAIKIN INDUSTRIES LTD	JPY	533 706	534 111	0.18
21 533	DAIMLER AG	EUR	1 348 481	1 133 928	0.38
6 300	DAIWA HOUSE INDUSTRY CO LTD	JPY	180 607	171 217	0.06
5 252	DANAHER CORP	USD	398 736	585 851	0.20
15 444	DANONE	EUR	1 035 344	1 024 401	0.35
1 156	DCC PLC	GBP	91 469	88 108	0.03
2 730	DEERE & CO	USD	321 049	393 281	0.13
6 379	DELTA AIR LINES INC	USD	285 732	277 747	0.09
6 400	DENSO CORP	JPY	259 737	241 439	0.08
5 800	DENTSU INC	JPY	244 067	212 764	0.07
22 589	DEUTSCHE POST AG - REG	EUR	781 710	617 131	0.21
74 796	DEUTSCHE TELEKOM AG - REG	EUR	1 109 099	1 083 420	0.37
7 915	DEVON ENERGY CORP	USD	244 717	205 121	0.07
21 085	DIAGEO PLC	GBP	605 997	717 570	0.24
1 581	DIAMONDBACK ENERGY INC	USD	140 788	142 911	0.05
2 691	DIGITAL REALTY TRUST INC	USD	261 273	267 328	0.09
3 631	DISCOVER FINANCIAL SERVICES	USD	196 399	228 345	0.08
4 566	DISCOVERY COMMUNICATIONS INC - C	USD	115 040	109 268	0.04
2 449	DOLLAR GENERAL CORP	USD	175 165	254 772	0.09
2 231	DOLLAR TREE INC	USD	152 578	188 735	0.06
7 330	DOMINION ENERGY INC	USD	469 168	476 930	0.16
19 023	DOWDUPONT INC	USD	1 104 801	889 255	0.30
4 624	DR HORTON INC	USD	153 293	157 923	0.05
6 480	DUKE ENERGY CORP	USD	458 512	510 228	0.17
3 035	DXC TECHNOLOGY CO	USD	207 175	175 538	0.06
4 671	EATON CORP PLC	USD	299 624	327 220	0.11
8 466	EBAY INC	USD	255 222	276 203	0.09
2 487	ECOLAB INC	USD	290 937	368 911	0.12
3 025	EDISON INTERNATIONAL	USD	152 479	159 100	0.05
1 747	EDWARDS LIFESCIENCES CORP	USD	185 347	259 726	0.09
5 300	EISAI CO LTD	JPY	373 900	384 455	0.13
2 826	ELECTRONIC ARTS INC	USD	276 911	237 705	0.08
7 698	ELI LILLY & CO	USD	553 715	853 763	0.29
6 806	EMERSON ELECTRIC CO	USD	363 222	407 332	0.14
188 442	ENEL SPA	EUR	960 839	1 002 511	0.34

Swiss Life Funds (LUX) Equity Global 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)					
44 511	ENGIE SA	EUR	621 661	589 771	0.20
60 772	ENI SPA	EUR	868 592	921 668	0.31
5 487	EOG RESOURCES INC	USD	469 559	452 953	0.15
762	EQUINIX INC	USD	293 305	283 399	0.10
4 605	EQUITY RESIDENTIAL	USD	252 762	298 009	0.10
6 923	ESSILORLUXOTTICA SA	EUR	769 275	736 953	0.25
1 831	ESTEE LAUDER COS INC - A	USD	203 998	252 355	0.09
9 788	EXELON CORP	USD	325 525	417 668	0.14
1 331	EXPEDIA GROUP INC	USD	164 924	144 134	0.05
7 360	EXPERIAN PLC	GBP	129 532	168 805	0.06
34 516	EXXON MOBIL CORP	USD	2 381 890	2 395 538	0.80
20 192	FACEBOOK INC	USD	2 910 807	2 862 912	0.95
20 800	FAMILYMART UNY HOLDINGS CO LTD	JPY	541 817	520 984	0.18
5 500	FANUC CORP	JPY	799 872	800 094	0.27
5 200	FAST RETAILING CO LTD	JPY	2 143 419	2 139 727	0.71
2 990	FASTENAL CO	USD	148 693	165 268	0.06
2 421	FEDEX CORP	USD	451 242	384 826	0.13
1 790	FERGUSON PLC	GBP	104 040	109 165	0.04
3 361	FIDELITY NATIONAL INFORMATION SERVICES INC	USD	272 354	319 217	0.11
8 391	FIFTH THIRD BANCORP	USD	190 844	203 235	0.07
5 811	FIRSTENERGY CORP	USD	201 054	207 955	0.07
4 563	FISERV INC	USD	248 218	339 370	0.11
35 792	FORD MOTOR CO	USD	330 515	275 662	0.09
4 585	FORTIVE CORP	USD	285 672	328 443	0.11
11 608	FREEPORT-MCMORAN INC - B	USD	148 271	131 504	0.04
9 553	FRESENIUS SE & CO KGAA	EUR	648 956	472 205	0.16
6 000	FUJIFILM HOLDINGS CORP	JPY	219 800	236 242	0.08
486	GEBERIT AG - REG	CHF	186 668	170 690	0.06
2 436	GENERAL DYNAMICS CORP	USD	361 386	364 149	0.12
78 111	GENERAL ELECTRIC CO	USD	1 299 920	712 719	0.24
5 593	GENERAL MILLS INC	USD	249 838	231 490	0.08
11 154	GENERAL MOTORS CO	USD	369 251	386 722	0.13
10 415	GILEAD SCIENCES INC	USD	705 731	594 699	0.20
103	GIVAUDAN SA - REG	CHF	188 069	226 730	0.08
42 323	GLAXOSMITHKLINE PLC	GBP	694 340	740 269	0.25
96 372	GLENCORE PLC	GBP	370 026	342 159	0.12
2 349	GLOBAL PAYMENTS INC	USD	254 896	268 958	0.09
3 012	GOLDMAN SACHS GROUP INC	USD	577 238	520 295	0.18
12 187	HALLIBURTON CO	USD	422 046	328 461	0.11
3 963	HARGREAVES LANSDOWN PLC	GBP	99 492	80 639	0.03
1 128	HARRIS CORP	USD	140 936	163 380	0.06
2 225	HCA HEALTHCARE INC	USD	145 190	271 682	0.09
12 839	HEWLETT PACKARD ENTERPRISE CO	USD	159 042	184 687	0.06
3 551	HILTON WORLDWIDE HOLDINGS INC	USD	247 072	259 145	0.09

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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)				
5 800	HITACHI LTD	JPY	158 200	152 595	0.05
9 383	HOME DEPOT INC	USD	1 358 573	1 525 572	0.51
13 800	HONDA MOTOR CO LTD	JPY	358 864	343 258	0.12
6 249	HONEYWELL INTERNATIONAL INC	USD	723 274	845 511	0.28
14 564	HP INC	USD	249 247	252 347	0.09
176 687	HSBC HOLDINGS PLC	GBP	1 428 243	1 264 939	0.43
1 273	HUMANA INC	USD	287 132	318 658	0.11
140 490	IBERDROLA SA	EUR	993 264	1 032 882	0.35
1 066	IDEXX LABORATORIES INC	USD	156 175	197 557	0.07
5 699	IHS MARKIT LTD	USD	256 678	266 107	0.09
2 980	ILLINOIS TOOL WORKS INC	USD	359 915	377 060	0.13
1 294	ILLUMINA INC	USD	256 094	355 427	0.12
7 877	IMPERIAL BRANDS PLC	GBP	274 022	230 992	0.08
25 141	INDUSTRIA DE DISENO TEXTIL SA	EUR	759 544	667 242	0.22
15 767	INFORMA PLC	GBP	137 403	129 878	0.04
91 820	ING GROEP NV	EUR	1 307 164	1 068 050	0.36
3 178	INGERSOLL-RAND PLC	USD	230 127	294 608	0.10
37 317	INTEL CORP	USD	1 257 113	1 735 583	0.58
5 140	INTERCONTINENTAL EXCHANGE INC	USD	298 513	348 249	0.12
2 294	INTERCONTINENTAL HOTELS GROUP PLC	GBP	124 810	120 836	0.04
6 913	INTERNATIONAL BUSINESS MACHINES CORP	USD	865 511	838 581	0.28
11 637	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	EUR	77 479	80 947	0.03
4 413	INTERNATIONAL PAPER CO	USD	201 538	177 574	0.06
2 087	INTERTEK GROUP PLC	GBP	122 020	123 986	0.04
388 313	INTESA SANPAOLO SPA	EUR	1 013 319	842 251	0.28
2 401	INTUIT INC	USD	331 580	521 085	0.18
1 113	INTUITIVE SURGICAL INC	USD	373 671	535 251	0.18
1 623	IQVIA HOLDINGS INC	USD	181 759	199 686	0.07
9 100	ITOCHU CORP	JPY	144 643	143 435	0.05
48 447	ITV PLC	GBP	88 875	74 190	0.02
10 400	JAPAN POST HOLDINGS CO LTD	JPY	111 794	111 171	0.04
6 600	JAPAN TOBACCO INC	JPY	146 645	147 505	0.05
7 400	JGC CORP	JPY	98 301	94 514	0.03
22 234	JOHNSON & JOHNSON	USD	2 508 551	2 668 002	0.89
8 830	JOHNSON CONTROLS INTERNATIONAL PLC	USD	290 195	273 500	0.09
2 453	JOHNSON MATTHEY PLC	GBP	85 561	88 624	0.03
27 161	JPMORGAN CHASE & CO	USD	2 258 861	2 489 261	0.83
9 600	JTEKT CORP	JPY	105 666	104 512	0.04
2 903	JULIUS BAER GROUP LTD	CHF	141 279	111 554	0.04
5 400	KAO CORP	JPY	324 385	358 864	0.12
32 800	KDDI CORP	JPY	715 060	695 667	0.23
5 100	KEISEI ELECTRIC RAILWAY CO LTD	JPY	142 595	152 887	0.05
1 783	KERING SA	EUR	735 844	856 018	0.29
12 215	KEYCORP	USD	181 309	189 441	0.06

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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)					
5 400	KIKKOMAN CORP	JPY	253 738	236 005	0.08
3 257	KIMBERLY-CLARK CORP	USD	329 166	334 166	0.11
17 750	KINDER MORGAN	USD	266 732	298 665	0.10
27 163	KINGFISHER PLC	GBP	91 376	76 815	0.03
6 100	KIRIN HOLDINGS CO LTD	JPY	123 487	119 777	0.04
1 645	KOHL'S CORP	USD	100 458	97 556	0.03
7 100	KOMATSU LTD	JPY	156 298	152 967	0.05
5 400	KONAMI HOLDINGS CORP	JPY	220 718	195 748	0.07
27 605	KONINKLIJKE AHOLD DELHAIZE NV	EUR	639 746	625 943	0.21
22 133	KONINKLIJKE PHILIPS NV	EUR	764 089	774 655	0.26
5 830	KRAFT HEINZ CO	USD	353 780	169 929	0.06
8 718	KROGER CO	USD	161 531	224 553	0.08
8 400	KUBOTA CORP	JPY	115 775	99 566	0.03
8 900	KURARAY CO LTD	JPY	121 020	104 896	0.04
11 300	KYOCERA CORP	JPY	541 699	547 438	0.18
6 100	KYOWA HAKKO KIRIN CO LTD	JPY	102 971	102 308	0.03
6 248	LAFARGEHOLCIM LTD - REG	CHF	298 419	272 095	0.09
1 661	LAM RESEARCH CORP	USD	242 059	256 859	0.09
9 203	LAND SECURITIES GROUP PLC	GBP	99 885	96 706	0.03
46 810	LEGAL & GENERAL GROUP PLC	GBP	138 348	153 427	0.05
3 747	LENNAR CORP	USD	192 664	157 883	0.05
4 656	LINDE PLC	EUR	587 559	711 437	0.24
608 843	LLOYDS BANKING GROUP PLC	GBP	431 716	451 885	0.15
2 458	LONDON STOCK EXCHANGE GROUP PLC	GBP	103 691	129 403	0.04
944	LONZA GROUP AG - REG	CHF	206 337	230 934	0.08
5 753	L'OREAL SA	EUR	1 076 125	1 276 591	0.43
6 734	LOWE'S COS INC	USD	486 065	621 477	0.21
6 463	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	1 584 803	1 951 826	0.65
3 295	LYONDELLBASELL INDUSTRIES NV - A	USD	261 894	247 465	0.08
833	L3 TECHNOLOGIES INC	USD	133 592	154 903	0.05
6 638	MARATHON PETROLEUM CORP	USD	367 578	361 484	0.12
2 796	MARRIOTT INTERNATIONAL INC/MD - A	USD	266 835	307 592	0.10
4 564	MARSH & MCLENNAN COS INC	USD	309 610	372 832	0.13
7 200	MARUI GROUP CO LTD	JPY	129 997	111 272	0.04
7 360	MASTERCARD INC	USD	971 692	1 452 803	0.49
1 428	MCCORMICK & CO INC/MD	USD	174 437	170 527	0.06
6 253	MCDONALD'S CORP	USD	835 723	1 009 530	0.34
1 830	MCKESSON CORP	USD	242 714	204 358	0.07
11 021	MEDTRONIC PLC	USD	780 448	875 912	0.30
1 300	MEIJI HOLDINGS CO LTD	JPY	89 117	90 454	0.03
33 636	MELROSE INDUSTRIES PLC	GBP	71 892	68 325	0.02
21 512	MERCK & CO INC	USD	1 143 679	1 535 708	0.52
8 598	METLIFE INC	USD	351 135	341 217	0.11
5 454	MICRO FOCUS INTERNATIONAL PLC	GBP	80 463	119 229	0.04

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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)					
2 355	MICROCHIP TECHNOLOGY INC	USD	153 896	179 660	0.06
10 897	MICRON TECHNOLOGY INC	USD	368 311	391 209	0.13
63 679	MICROSOFT CORP	USD	4 534 183	6 265 002	2.10
8 200	MINEBEA MITSUMI INC	JPY	108 070	115 535	0.04
8 000	MITSUBISHI CORP	JPY	199 927	198 107	0.07
5 000	MITSUBISHI LOGISTICS CORP	JPY	112 644	110 642	0.04
27 900	MITSUBISHI UFJ FINANCIAL GROUP INC	JPY	129 145	126 932	0.04
11 400	MITSUI & CO LTD	JPY	162 490	157 384	0.05
7 000	MITSUI FUDOSAN CO LTD	JPY	148 831	145 649	0.05
13 668	MONDELEZ INTERNATIONAL INC	USD	478 055	566 069	0.19
4 648	MONDI PLC	GBP	106 479	93 845	0.03
4 243	MONSTER BEVERAGE CORP	USD	202 164	237 842	0.08
1 670	MOODY'S CORP	USD	221 126	253 895	0.09
11 477	MORGAN STANLEY	USD	450 572	423 118	0.14
2 385	MOTOROLA SOLUTIONS INC	USD	187 167	299 764	0.10
1 652	M&T BANK CORP	USD	234 282	251 072	0.08
3 581	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN - REG	EUR	666 413	741 625	0.25
7 378	MYLAN NV	USD	215 164	170 989	0.06
28 559	NATIONAL GRID PLC	GBP	297 349	282 855	0.10
2 222	NEKTAR THERAPEUTICS	USD	115 905	79 108	0.03
20 350	NESTLE SA	CHF	1 436 853	1 621 039	0.55
3 147	NETAPP INC	USD	163 461	180 192	0.06
3 570	NETFLIX INC	USD	663 540	1 122 699	0.38
5 704	NEWMONT MINING CORP	USD	171 233	170 915	0.06
1 698	NEXT PLC	GBP	95 555	100 916	0.03
4 156	NEXTERA ENERGY INC	USD	534 781	685 136	0.23
11 700	NGK INSULATORS LTD	JPY	153 727	156 818	0.05
3 500	NH FOODS LTD	JPY	127 992	112 240	0.04
3 100	NICHIREI CORP	JPY	75 950	67 742	0.02
10 930	NIKE INC - B	USD	558 626	822 894	0.28
8 000	NIKON CORP	JPY	110 262	106 406	0.04
9 200	NIPPON KAYAKU CO LTD	JPY	103 114	98 343	0.03
8 100	NIPPON TELEGRAPH & TELEPHONE CORP	JPY	297 252	306 785	0.10
5 800	NISSAN CHEMICAL CORP	JPY	272 534	257 147	0.09
6 700	NISSHIN SEIFUN GROUP INC	JPY	120 215	126 220	0.04
11 800	NISSHINBO HOLDINGS INC	JPY	88 676	88 528	0.03
6 000	NITTO DENKO CORP	JPY	281 062	281 256	0.09
134 803	NOKIA OYJ	EUR	665 209	716 613	0.24
2 887	NORFOLK SOUTHERN CORP	USD	327 438	454 588	0.15
2 722	NORTHERN TRUST CORP	USD	215 124	222 790	0.08
19 628	NOVARTIS AG - REG	CHF	1 383 286	1 575 293	0.53
13 200	NSK LTD	JPY	110 243	106 529	0.04
4 876	NVIDIA CORP	USD	815 534	660 553	0.22

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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)					
6 408	OCCIDENTAL PETROLEUM CORP	USD	362 547	372 257	0.13
1 900	OKUMA CORP	JPY	83 163	92 032	0.03
5 600	OLYMPUS CORP	JPY	205 688	217 576	0.07
2 454	OMNICOM GROUP INC	USD	160 672	163 140	0.05
4 211	ONEOK INC	USD	208 329	237 638	0.08
20 584	ORACLE CORP	USD	866 659	942 341	0.32
47 913	ORANGE SA	EUR	672 723	643 951	0.22
724	O'REILLY AUTOMOTIVE INC	USD	122 969	236 497	0.08
5 500	OTSUKA HOLDINGS CO LTD	JPY	200 599	201 412	0.07
3 827	PACCAR INC	USD	218 287	227 866	0.08
1 421	PARKER-HANNIFIN CORP	USD	197 970	219 833	0.07
9 728	PAYPAL HOLDINGS INC	USD	584 616	837 819	0.28
5 194	PEARSON PLC	GBP	40 204	51 327	0.02
11 818	PEPSICO INC	USD	1 168 327	1 200 170	0.40
4 002	PERSIMMON PLC	GBP	109 357	113 735	0.04
47 978	PFIZER INC	USD	1 481 854	1 826 509	0.62
12 718	PHILIP MORRIS INTERNATIONAL INC	USD	1 156 202	971 022	0.33
3 735	PHILLIPS 66	USD	294 274	316 066	0.11
2 303	PIONEER NATURAL RESOURCES CO	USD	288 118	285 069	0.10
4 001	PNC FINANCIAL SERVICES GROUP INC	USD	445 617	442 791	0.15
2 593	PPG INDUSTRIES INC	USD	233 476	254 973	0.09
10 372	PPL CORP	USD	267 465	293 025	0.10
19 259	PROCTER & GAMBLE CO	USD	1 448 990	1 666 791	0.56
5 066	PROGRESSIVE CORP	USD	215 414	324 327	0.11
6 139	PROLOGIS INC	USD	336 280	377 710	0.13
4 072	PRUDENTIAL FINANCIAL INC	USD	361 826	342 760	0.12
22 077	PRUDENTIAL PLC	GBP	441 251	410 027	0.14
5 465	PUBLIC SERVICE ENTERPRISE GROUP INC	USD	221 340	282 249	0.10
1 630	PUBLIC STORAGE	USD	287 463	302 739	0.10
10 271	QUALCOMM INC	USD	487 709	481 574	0.16
2 462	RAYTHEON CO	USD	393 807	403 234	0.14
4 304	REALTY INCOME CORP	USD	243 663	261 407	0.09
5 442	RECKITT BENCKISER GROUP PLC	GBP	416 583	366 593	0.12
16 800	RECRUIT HOLDINGS CO LTD	JPY	384 769	412 710	0.14
1 526	RED HAT INC	USD	149 385	244 707	0.08
645	REGENERON PHARMACEUTICALS INC	USD	240 363	243 986	0.08
12 883	REGIONS FINANCIAL CORP	USD	204 548	185 546	0.06
16 179	RELX PLC	GBP	294 396	326 755	0.11
24 031	RENTOKIL INITIAL PLC	GBP	85 360	98 527	0.03
9 817	RIO TINTO PLC	GBP	404 679	497 214	0.17
6 799	ROCHE HOLDING AG	CHF	1 425 812	1 662 064	0.56
1 739	ROCKWELL AUTOMATION INC	USD	251 009	272 693	0.09
13 298	ROLLS-ROYCE HOLDINGS PLC	GBP	135 163	148 342	0.05
1 229	ROPER TECHNOLOGIES INC	USD	249 835	349 316	0.12

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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)				
3 370	ROSS STORES INC	USD	191 030	280 651	0.09
33 704	ROYAL BANK OF SCOTLAND GROUP PLC	GBP	92 506	104 604	0.04
1 934	ROYAL CARIBBEAN CRUISES LTD	USD	192 500	201 230	0.07
40 285	ROYAL DUTCH SHELL PLC - A	EUR	1 016 274	1 105 018	0.37
33 096	ROYAL DUTCH SHELL PLC - B	GBP	845 696	914 093	0.31
13 189	RSA INSURANCE GROUP PLC	GBP	95 281	78 724	0.03
8 381	SAFRAN SA	EUR	760 172	1 004 882	0.34
13 808	SAGE GROUP PLC	GBP	102 166	106 612	0.04
6 358	SALESFORCE.COM INC	USD	604 729	913 750	0.31
27 720	SANOFI	EUR	2 205 986	2 037 420	0.68
25 841	SAP SE	EUR	2 389 838	2 434 222	0.81
1 535	SBA COMMUNICATIONS CORP	USD	198 183	243 400	0.08
13 703	SCHLUMBERGER LTD	USD	759 000	530 214	0.18
13 886	SCHNEIDER ELECTRIC SE	EUR	954 721	950 080	0.32
1 700	SCREEN HOLDINGS CO LTD	JPY	67 912	59 546	0.02
5 700	SECOM CO LTD	JPY	422 665	432 581	0.15
13 089	SEGRO PLC	GBP	85 561	101 061	0.03
13 000	SEIKO EPSON CORP	JPY	172 482	168 807	0.06
10 100	SEKISUI HOUSE LTD	JPY	133 964	133 341	0.04
2 874	SEMPRA ENERGY	USD	281 725	303 982	0.10
5 900	SEVEN & I HOLDINGS CO LTD	JPY	226 343	227 789	0.08
68	SGS SA - REG	CHF	137 803	152 563	0.05
858	SHERWIN-WILLIAMS CO	USD	280 084	326 412	0.11
5 700	SHIN-ETSU CHEMICAL CO LTD	JPY	393 772	416 887	0.14
5 400	SHIONOGI & CO LTD	JPY	286 585	303 143	0.10
5 600	SHISEIDO CO LTD	JPY	271 787	324 620	0.11
14 100	SHIZUOKA BANK LTD	JPY	101 650	97 774	0.03
20 527	SIEMENS AG - REG	EUR	2 307 791	1 973 261	0.65
1 680	SIKA AG	CHF	177 770	199 938	0.07
2 847	SIMON PROPERTY GROUP INC	USD	387 806	452 940	0.15
6 749	SMITH & NEPHEW PLC	GBP	99 629	113 245	0.04
4 998	SMITHS GROUP PLC	GBP	97 419	83 514	0.03
3 014	SMURFIT KAPPA GROUP PLC	EUR	88 206	75 169	0.03
19 267	SOCIETE GENERALE SA	EUR	855 035	520 209	0.18
15 900	SOFTBANK GROUP CORP	JPY	1 027 032	1 289 459	0.43
5 700	SONY CORP	JPY	245 317	240 168	0.08
9 662	SOUTHERN CO	USD	394 106	421 625	0.14
5 569	SOUTHWEST AIRLINES CO	USD	274 472	274 073	0.09
2 337	S&P GLOBAL INC	USD	330 380	411 227	0.14
7 858	SSE PLC	GBP	120 847	109 090	0.04
6 718	ST JAMES'S PLACE PLC	GBP	86 998	76 306	0.03
21 314	STANDARD CHARTERED PLC	GBP	181 528	149 778	0.05
30 280	STANDARD LIFE ABERDEEN PLC	GBP	148 848	87 275	0.03
1 734	STANLEY BLACK & DECKER INC	USD	214 265	201 663	0.07

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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)					
10 075	STARBUCKS CORP	USD	475 238	621 647	0.21
3 531	STATE STREET CORP	USD	275 552	222 862	0.08
2 648	STRYKER CORP	USD	337 355	438 372	0.15
6 900	SUBARU CORP	JPY	137 100	153 856	0.05
35 300	SUMITOMO CHEMICAL CO LTD	JPY	163 029	153 720	0.05
13 500	SUMITOMO CORP	JPY	180 636	170 454	0.06
5 200	SUMITOMO METAL MINING CO LTD	JPY	129 450	133 897	0.05
6 500	SUMITOMO REALTY & DEVELOPMENT CO LTD	JPY	216 361	213 521	0.07
4 674	SUNTRUST BANKS INC	USD	233 874	266 271	0.09
5 700	SUZUKI MOTOR CORP	JPY	267 009	256 356	0.09
650	SVB FINANCIAL GROUP	USD	167 440	141 085	0.05
402	SWATCH GROUP AG	CHF	135 577	104 722	0.04
202	SWISS LIFE HOLDING AG - REG	CHF	48 411	77 463	0.03
4 129	SWISS RE AG	CHF	342 297	359 702	0.12
331	SWISSCOM AG - REG	CHF	141 718	134 839	0.05
5 637	SYMANTEC CORP	USD	97 987	111 334	0.04
7 962	SYNCHRONY FINANCIAL	USD	204 421	228 015	0.08
4 862	SYSCO CORP	USD	240 198	288 424	0.10
2 953	T ROWE PRICE GROUP INC	USD	228 777	260 446	0.09
6 600	TAIYO YUDEN CO LTD	JPY	84 116	114 131	0.04
6 300	TAKARA HOLDINGS INC	JPY	71 523	62 622	0.02
15 077	TAKEDA PHARMACEUTICAL CO LTD	JPY	389 110	531 548	0.18
1 482	TAKE-TWO INTERACTIVE SOFTWARE INC	USD	153 188	113 568	0.04
4 490	TARGET CORP	USD	244 543	286 426	0.10
42 206	TAYLOR WIMPEY PLC	GBP	86 191	89 431	0.03
5 700	TDK CORP	JPY	349 011	391 211	0.13
3 953	TE CONNECTIVITY LTD	USD	279 303	284 976	0.10
103 787	TELEFONICA SA	EUR	882 648	787 640	0.27
10 800	TERUMO CORP	JPY	548 057	581 066	0.20
79 123	TESCO PLC	GBP	168 631	208 875	0.07
8 115	TEXAS INSTRUMENTS INC	USD	625 065	753 846	0.25
3 351	THERMO FISHER SCIENTIFIC INC	USD	562 398	763 870	0.26
10 891	TJX COS INC	USD	364 484	490 559	0.17
6 500	TOKAI CARBON CO LTD	JPY	76 670	79 173	0.03
3 600	TOKIO MARINE HOLDINGS INC	JPY	153 633	154 099	0.05
5 500	TOKYO ELECTRON LTD	JPY	623 524	657 344	0.22
64 815	TOTAL SA	EUR	3 049 942	3 240 102	1.08
3 300	TOTO LTD	JPY	107 004	109 731	0.04
6 800	TOYO SEIKAN GROUP HOLDINGS LTD	JPY	140 065	126 226	0.04
6 200	TOYOTA MOTOR CORP	JPY	335 228	327 559	0.11
7 800	TOYOTA TSUSHO CORP	JPY	215 576	217 521	0.07
2 693	TRAVELERS COS INC	USD	294 469	314 329	0.11
5 500	TREND MICRO INC/JAPAN	JPY	279 679	238 206	0.08
5 546	TUI AG	EUR	84 010	51 966	0.02

Swiss Life Funds (LUX) Equity Global 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)					
6 350	TWITTER INC	USD	237 031	171 646	0.06
3 805	TYSON FOODS INC - A	USD	207 299	206 039	0.07
46 429	UBS GROUP AG	CHF	638 500	519 812	0.18
496	ULTA BEAUTY INC	USD	100 665	136 116	0.05
3 307	UNIBAIL RODAMCO REITS	EUR	493 074	469 594	0.16
36 849	UNILEVER NV	EUR	1 812 484	1 752 723	0.59
9 324	UNILEVER PLC	GBP	452 846	436 521	0.15
6 098	UNION PACIFIC CORP	USD	596 297	898 072	0.30
2 767	UNITED CONTINENTAL HOLDINGS INC	USD	173 083	213 375	0.07
6 361	UNITED PARCEL SERVICE INC - B	USD	624 607	615 599	0.21
6 450	UNITED TECHNOLOGIES CORP	USD	620 975	711 839	0.24
7 802	UNITEDHEALTH GROUP INC	USD	1 405 780	1 659 612	0.56
12 863	US BANCORP/MN	USD	567 656	583 901	0.20
3 662	VALERO ENERGY CORP	USD	246 477	262 293	0.09
3 754	VENTAS INC	USD	201 227	206 871	0.07
1 569	VERISIGN INC	USD	224 878	245 319	0.08
2 694	VERISK ANALYTICS INC - A	USD	237 432	299 115	0.10
33 785	VERIZON COMMUNICATIONS INC	USD	1 396 004	1 688 805	0.57
2 139	VERTEX PHARMACEUTICALS INC	USD	299 095	354 559	0.12
3 696	VF CORP	USD	201 664	283 554	0.10
13 175	VINCI SA	EUR	1 063 567	1 105 646	0.37
14 419	VISA INC	USD	1 402 936	1 875 597	0.63
23 524	VIVENDI SA	EUR	504 020	604 567	0.20
226 482	VODAFONE GROUP PLC	GBP	531 548	355 239	0.12
1 583	VULCAN MATERIALS CO	USD	159 947	154 950	0.05
419	WABTEC CORP	USD	52 401	26 957	0.01
6 586	WALGREENS BOOTS ALLIANCE INC	USD	427 078	411 748	0.14
11 350	WALMART INC	USD	828 223	986 684	0.33
12 107	WALT DISNEY CO	USD	1 067 977	1 199 749	0.40
4 135	WASTE MANAGEMENT INC	USD	278 983	367 673	0.12
509	WELLCARE HEALTH PLANS INC	USD	121 674	113 351	0.04
3 845	WELLTOWER INC	USD	214 674	250 919	0.08
3 088	WESTERN DIGITAL CORP	USD	230 448	136 407	0.05
9 216	WEYERHAEUSER CO	USD	261 493	201 446	0.07
1 308	WHITBREAD PLC	GBP	56 035	74 147	0.02
11 499	WILLIAMS COS INC	USD	284 383	269 525	0.09
1 443	WILLIS TOWERS WATSON PLC	USD	200 592	217 990	0.07
28 047	WM MORRISON SUPERMARKETS PLC	GBP	81 263	75 384	0.03
9 144	WPP PLC	GBP	138 126	88 204	0.03
415	WW GRAINGER INC	USD	97 330	111 074	0.04
1 510	WYNN RESORTS LTD	USD	200 548	167 801	0.06
6 495	XCEL ENERGY INC	USD	242 320	312 914	0.11
2 342	XILINX INC	USD	160 252	257 708	0.09
5 800	YAMAHA CORP	JPY	214 667	250 741	0.08

Swiss Life Funds (LUX) Equity Global 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)				
7 000	YAMAHA MOTOR CO LTD	JPY	130 836	124 637	0.04
6 400	YAMATO HOLDINGS CO LTD	JPY	154 303	146 368	0.05
6 300	YASKAWA ELECTRIC CORP	JPY	147 710	157 301	0.05
6 500	YOKOGAWA ELECTRIC CORP	JPY	102 192	109 940	0.04
3 063	YUM! BRANDS INC	USD	202 956	254 196	0.09
2 372	ZIMMER BIOMET HOLDINGS INC	USD	229 414	258 552	0.09
5 100	ZOETIS INC	USD	300 859	422 037	0.14
1 802	ZURICH INSURANCE GROUP AG	CHF	454 462	524 230	0.18
12 123	3I GROUP PLC	GBP	121 700	133 932	0.05
4 809	3M CO	USD	860 734	875 857	0.30
	Total Shares		**251 150 492**	**266 784 199**	**89.89**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			**251 150 492**	**266 784 199**	**89.89**
Investment Funds					
	Open-ended Investment Funds				
46	BNP PARIBAS ASSET MANAGEMENT FRANCE - BNP PARIBAS MONEY 3M SICAV - I	EUR	1 067 645	1 066 551	0.36
700 000	LOMBARD ODIER SHORT-TERM MONEY MARKET - IC	USD	6 663 696	6 705 788	2.26
	Total Open-ended Investment Funds		**7 731 341**	**7 772 339**	**2.62**
Total Investment Funds			**7 731 341**	**7 772 339**	**2.62**
Total Investments			**258 881 833**	**274 556 538**	**92.51**

Swiss Life Funds (LUX) Equity Global Protect

Economic and Geographical Classification of Investments

Economic classification	%
Pharmaceuticals & Biotechnology	8.23
Software & Computer Services	7.86
Banks	6.63
Technology Hardware & Equipment	6.17
General Retailers	5.75
Oil & Gas Producers	4.99
Health Care Equipment & Services	3.91
Nonlife Insurance	3.41
Personal Goods	3.17
Financial Services	2.81
Investment Fund	2.62
Support Services	2.52
Fixed Line Telecommunications	2.51
Aerospace & Defense	2.31
Chemicals	2.31
General Industrials	2.08
Travel, Leisure & Catering	1.90
Electricity	1.87
Electronic & Electrical Equipment	1.85
Beverages	1.84
Real Estate Investment Trusts	1.75
Food Producers	1.71
Media	1.62
Industrial Engineering	1.61
Automobiles & Parts	1.53
Industrial Transportation	1.28
Construction & Materials	1.19
Household Goods & Home Construction	1.06
Food & Drug Retailers	1.04
Tobacco	0.91
Gas, Water & Multiutilities	0.77
Life Insurance	0.73
Leisure Goods	0.51
Mobile Telecommunications	0.48
Oil Equipment, Services & Distribution	0.48
Mining	0.46
Real Estate Investment & Services	0.21
Nonequity Investment Instruments	0.14
Forestry & Paper	0.12
Industrial Metals & Mining	0.09
Alternative Energy	0.08
	92.51

Geographical classification	%
United States of America	52.88
Japan	8.31
France	7.25
United Kingdom	5.53
Germany	5.05
Switzerland	2.80
Netherlands	2.65
Luxembourg	2.26
Spain	1.94
Ireland	1.46
Italy	0.93
Belgium	0.47
Jersey	0.34
Finland	0.24
Curacao	0.18
Bermuda	0.09
Liberia	0.07
Panama	0.06
	92.51

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					
12 058	ABBOTT LABORATORIES	USD	931 239	935 942	0.30
10 915	ABBVIE INC	USD	876 365	864 905	0.28
9 672	ADOBE INC	USD	2 542 769	2 538 900	0.81
2 801	ADVANCE AUTO PARTS INC	USD	449 180	453 146	0.14
7 155	ADVANCED MICRO DEVICES INC	USD	151 114	168 357	0.05
28 855	ALLEGION PLC	USD	2 609 358	2 595 796	0.83
1 490	ALLERGAN PLC	USD	202 551	205 188	0.07
405	ALLIANCE DATA SYSTEMS CORP	USD	68 600	70 065	0.02
34 894	ALLSTATE CORP	USD	3 165 128	3 293 296	1.05
2 317	ALPHABET CLASS - A	USD	2 556 371	2 610 216	0.83
1 567	AMAZON.COM INC	USD	2 530 773	2 569 614	0.82
32 271	AMERICAN ELECTRIC POWER CO INC	USD	2 602 011	2 618 792	0.84
23 194	AMERICAN TOWER CORP	USD	4 008 851	4 085 623	1.31
22 659	AMERISOURCEBERGEN CORP	USD	1 759 901	1 887 495	0.60
18 790	AMGEN INC	USD	3 596 782	3 571 603	1.14
1 665	ANTHEM INC	USD	504 495	500 715	0.16
4 041	AO SMITH CORP	USD	197 919	209 849	0.07
19 791	APPLE INC	USD	3 664 625	3 426 812	1.09
8 071	APPLIED MATERIALS INC	USD	298 439	309 442	0.10
56 409	ASSURANT INC	USD	5 481 001	5 809 562	1.86
178 097	AT&T INC	USD	5 455 611	5 542 378	1.77
1 776	AUTODESK INC	USD	291 761	289 506	0.09
10 066	AUTOMATIC DATA PROCESSING INC	USD	1 539 897	1 540 400	0.49
8 918	BALL CORP	USD	469 845	488 528	0.16
66 081	BANK OF AMERICA CORP	USD	1 720 247	1 921 635	0.61
1 664	BERKSHIRE HATHAWAY INC - B	USD	339 121	334 963	0.11
1 673	BEST BUY CO INC	USD	116 295	115 169	0.04
5 234	BIOGEN INC	USD	1 721 410	1 716 804	0.55
4 244	BOEING CO	USD	1 471 942	1 867 190	0.60
12 141	BORGWARNER INC	USD	451 512	493 046	0.16
50 668	BRISTOL-MYERS SQUIBB CO	USD	2 582 083	2 617 509	0.84
2 317	CADENCE DESIGN SYSTEMS INC	USD	133 112	132 648	0.04
4 506	CAPITAL ONE FINANCIAL CORP	USD	361 021	376 611	0.12
50 850	CARDINAL HEALTH INC	USD	2 328 930	2 763 189	0.88
20 955	CBRE GROUP INC	USD	1 041 883	1 042 721	0.33
91 827	CENTERPOINT ENERGY INC	USD	2 763 006	2 767 666	0.88
6 152	CHARLES SCHWAB CORP	USD	286 751	283 054	0.09
4 869	CHIPOTLE MEXICAN GRILL INC	USD	2 410 946	2 958 064	0.94
903	CIMAREX ENERGY CO	USD	80 163	64 935	0.02
1 038	CINTAS CORP	USD	212 769	214 451	0.07
28 142	CITIGROUP INC	USD	1 798 351	1 800 525	0.58
18 011	CITIZENS FINANCIAL GROUP INC	USD	611 390	665 326	0.21
44 390	COGNIZANT TECHNOLOGY SOLUTIONS CORP - A	USD	2 892 872	3 150 802	1.01
31 978	COMCAST CORP	USD	1 219 422	1 236 589	0.39

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)					
344	CONSTELLATION BRANDS INC - A	USD	65 762	58 191	0.02
5 723	COOPER COS INC	USD	1 642 615	1 636 721	0.52
7 135	CSX CORP	USD	518 429	518 500	0.17
21 633	DARDEN RESTAURANTS INC	USD	2 409 051	2 425 276	0.77
86 283	DENTSPLY SIRONA INC	USD	3 383 467	3 603 178	1.15
472	DISCOVER FINANCIAL SERVICES	USD	30 297	33 800	0.01
11 859	DOLLAR GENERAL CORP	USD	1 399 981	1 404 817	0.45
13 817.77	DOMINION ENERGY INC	USD	1 027 073	1 023 759	0.33
2 701	DTE ENERGY CO	USD	318 043	333 736	0.11
30 835	DUKE ENERGY CORP	USD	2 756 719	2 764 666	0.88
70 885	DUKE REALTY CORP	USD	2 106 702	2 096 069	0.67
43 898	DXC TECHNOLOGY CO	USD	3 324 088	2 891 122	0.92
1 112	EASTMAN CHEMICAL CO	USD	90 392	91 951	0.03
27 912	EBAY INC	USD	915 816	1 036 931	0.33
3 513	ECOLAB INC	USD	591 905	593 381	0.19
7 082	ELI LILLY & CO	USD	819 545	894 386	0.29
12 648	ENCANA CORP	CAD	86 538	92 772	0.03
833	EQUITY RESIDENTIAL	USD	60 442	61 384	0.02
4 720	ESSEX PROPERTY TRUST INC	USD	1 288 808	1 320 845	0.42
64 726	EXELON CORP	USD	3 016 978	3 145 036	1.00
10 676	EXXON MOBIL CORP	USD	782 337	843 724	0.27
2 164	FACEBOOK INC	USD	356 930	349 378	0.11
92 384	FIFTH THIRD BANCORP	USD	2 523 230	2 547 951	0.81
76 243	FIRSTENERGY CORP	USD	3 003 328	3 106 902	0.99
3 187	FISERV INC	USD	271 054	269 907	0.09
742	FMC CORP	USD	59 212	66 409	0.02
49 468	FOOT LOCKER INC	USD	2 861 631	2 944 335	0.94
53 173	FORD MOTOR CO	USD	471 080	466 327	0.15
1 298	FORTINET INC	USD	95 247	112 653	0.04
4 398	FORTUNE BRANDS HOME & SECURITY INC	USD	219 728	207 234	0.07
104 704	GAP INC	USD	2 668 112	2 659 482	0.85
12 390	GARTNER INC	USD	1 782 425	1 763 097	0.56
73 563	GENERAL ELECTRIC CO	USD	674 691	764 320	0.24
53 259	GENUINE PARTS CO	USD	5 813 752	5 793 513	1.85
1 766	HARLEY-DAVIDSON INC	USD	67 497	65 554	0.02
68 762	HARTFORD FINANCIAL SERVICES GROUP INC	USD	3 374 839	3 394 092	1.08
20 255	HCA HEALTHCARE INC	USD	2 833 845	2 816 255	0.90
33 528	HCP INC	USD	1 057 473	1 031 657	0.33
2 945	HENRY SCHEIN INC	USD	171 988	174 639	0.06
32 432	HERSHEY CO	USD	3 553 899	3 589 574	1.15
2 272	HOLLYFRONTIER CORP	USD	128 004	116 326	0.04
14 450	HONEYWELL INTERNATIONAL INC	USD	2 233 970	2 226 312	0.71
56 119	HORMEL FOODS CORP	USD	2 374 956	2 433 320	0.78
129 514	HP INC	USD	3 088 909	2 555 311	0.82

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)					
15 123	HUMANA INC	USD	4 354 970	4 310 660	1.38
5 443	HUNTINGTON INGALLS INDUSTRIES INC	USD	1 144 336	1 139 819	0.36
2 852	ILLINOIS TOOL WORKS INC	USD	372 233	410 916	0.13
41 701	INTEL CORP	USD	2 220 161	2 208 485	0.71
56 624	INTERNATIONAL PAPER CO	USD	2 623 307	2 594 512	0.83
2 070	INTUIT INC	USD	446 747	511 559	0.16
20 986	INVESCO LTD	USD	398 304	406 079	0.13
65 460	IRON MOUNTAIN INC	USD	2 281 059	2 318 593	0.74
30 934	JM SMUCKER CO	USD	3 236 821	3 276 220	1.05
638	JOHNSON & JOHNSON	USD	91 081	87 176	0.03
9 895	JPMORGAN CHASE & CO	USD	1 024 885	1 032 642	0.33
215 626	JUNIPER NETWORKS INC	USD	5 921 090	5 839 151	1.87
1 940	KANSAS CITY SOUTHERN	USD	210 762	210 762	0.07
27 154	KELLOGG CO	USD	1 576 479	1 527 684	0.49
11 913	KEYCORP	USD	192 237	210 384	0.07
17 129	KEYSIGHT TECHNOLOGIES INC	USD	1 082 012	1 445 859	0.46
6 046	KRAFT HEINZ CO	USD	294 612	200 667	0.06
11 917	KROGER CO	USD	337 609	349 526	0.11
68 214	L BRANDS INC	USD	1 892 321	1 783 114	0.57
25 316	LAMB WESTON HOLDINGS INC	USD	1 821 718	1 754 652	0.56
20 050	LENNAR CORP	USD	900 829	961 999	0.31
28 983	LINCOLN NATIONAL CORP	USD	1 717 151	1 812 017	0.58
62 548	LKQ CORP	USD	1 705 858	1 732 580	0.55
22 917	LYONDELLBASELL INDUSTRIES NV - A	USD	2 231 417	1 959 862	0.63
59 092	MACY'S INC	USD	1 496 209	1 464 891	0.47
11 487	MASTERCARD INC	USD	2 579 636	2 581 933	0.82
3 258	MAXIM INTEGRATED PRODUCTS INC	USD	176 812	177 333	0.06
28 013	MCKESSON CORP	USD	3 400 462	3 562 133	1.14
26 483	MEDTRONIC PLC	USD	2 407 040	2 396 712	0.77
79 792	MERCK & CO INC	USD	6 005 253	6 486 291	2.07
36 761	MICROSOFT CORP	USD	3 713 685	4 118 335	1.32
531	MOHAWK INDUSTRIES INC	USD	68 506	72 280	0.02
1 561	MOLSON COORS BREWING CO - B	USD	93 532	96 251	0.03
6 662	MORGAN STANLEY	USD	286 151	279 671	0.09
12 741	NETAPP INC	USD	841 925	830 713	0.27
6 102	NEWELL BRANDS INC	USD	118 958	99 035	0.03
2 740	NEXTERA ENERGY INC	USD	511 859	514 353	0.16
37 090	NIKE INC - B	USD	3 196 045	3 179 726	1.02
3 355	NORFOLK SOUTHERN CORP	USD	597 952	601 552	0.19
4 314	O'REILLY AUTOMOTIVE INC	USD	1 468 742	1 604 635	0.51
79 388	PAYCHEX INC - AK9420	USD	6 074 771	6 114 463	1.95
42 393	PFIZER INC	USD	1 689 204	1 837 737	0.59
8 410	PHILIP MORRIS INTERNATIONAL INC	USD	691 579	731 165	0.23
31 428	PHILLIPS 66	USD	3 068 630	3 028 402	0.97

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)					
12 801	PINNACLE WEST CAPITAL CORP	USD	1 182 334	1 199 966	0.38
2 353	PNC FINANCIAL SERVICES GROUP INC	USD	288 643	296 525	0.09
76 687	PPL CORP	USD	2 452 450	2 467 021	0.79
27 787	PRINCIPAL FINANCIAL GROUP INC	USD	1 328 754	1 462 708	0.47
24 660	PROCTER & GAMBLE CO	USD	2 300 223	2 430 243	0.78
42 671	PROGRESSIVE CORP	USD	2 991 678	3 110 716	0.99
2 858	PROLOGIS INC	USD	200 517	200 231	0.06
29 713	PRUDENTIAL FINANCIAL INC	USD	2 734 550	2 847 991	0.91
50 561	PUBLIC SERVICE ENTERPRISE GROUP INC	USD	2 940 529	2 973 492	0.95
1 145	PVH CORP	USD	147 572	131 492	0.04
1 769	RAYMOND JAMES FINANCIAL INC	USD	142 405	146 084	0.05
14 120	RED HAT INC	USD	2 490 219	2 578 312	0.82
4 153	ROBERT HALF INTERNATIONAL INC	USD	276 325	283 193	0.09
8 047	ROSS STORES INC	USD	760 995	763 097	0.24
6 100	SALESFORCE.COM INC	USD	995 032	998 265	0.32
28 769	SCHLUMBERGER LTD	USD	1 223 760	1 267 562	0.40
1 622	SIMON PROPERTY GROUP INC	USD	293 971	293 842	0.09
1 980	SKYWORKS SOLUTIONS INC	USD	140 105	161 687	0.05
41 459	SOUTHERN CO	USD	2 014 907	2 060 098	0.66
28 884	STARBUCKS CORP	USD	2 026 213	2 029 390	0.65
20 847	STATE STREET CORP	USD	1 509 691	1 498 274	0.48
133 940	SYMANTEC CORP	USD	2 554 369	3 012 311	0.96
1 239	SYNOPSYS INC	USD	127 159	125 982	0.04
15 482	SYSCO CORP	USD	1 038 997	1 045 809	0.33
2 440	TAPESTRY INC	USD	86 498	85 254	0.03
2 801	TE CONNECTIVITY LTD	USD	213 925	229 934	0.07
32 867	TJX COS INC	USD	1 604 248	1 685 748	0.54
522	TRANSDIGM GROUP INC	USD	224 189	226 595	0.07
77 258	TWENTY-FIRST CENTURY FOX INC - B	USD	3 631 941	3 875 261	1.24
37 270	TYSON FOODS INC - A	USD	2 102 207	2 298 068	0.73
7 134	UNION PACIFIC CORP	USD	1 202 368	1 196 372	0.38
6 019	UNITED PARCEL SERVICE INC - B	USD	668 891	663 294	0.21
1 564	UNITED RENTALS INC	USD	225 698	210 499	0.07
17 953	UNITEDHEALTH GROUP INC	USD	4 381 402	4 348 576	1.39
1 870	UNUM GROUP	USD	64 134	69 863	0.02
13 701	VARIAN MEDICAL SYSTEMS INC	USD	1 828 398	1 840 866	0.59
57 174	VENTAS INC	USD	3 687 151	3 587 669	1.15
11 904	VERISIGN INC	USD	2 093 198	2 119 388	0.68
4 557	VERISK ANALYTICS INC - A	USD	573 134	576 142	0.18
92 635	VERIZON COMMUNICATIONS INC	USD	5 254 257	5 272 784	1.68
180 441	VIACOM INC - B	USD	5 289 265	5 272 486	1.68
459	WABTEC CORP	USD	31 650	33 626	0.01
6 438	WALGREENS BOOTS ALLIANCE INC	USD	459 480	458 321	0.15
10 432	WALT DISNEY CO	USD	1 176 521	1 177 147	0.38

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)				
911	WELLTOWER INC	USD	70 593	67 696	0.02
358 565	WESTERN UNION CO	USD	6 382 457	6 407 556	2.05
19 360	WESTROCK CO	USD	863 332	723 677	0.23
6 034	WEYERHAEUSER CO	USD	154 568	150 186	0.05
20 937	WILLIS TOWERS WATSON PLC	USD	3 570 596	3 601 583	1.15
2 537	XILINX INC	USD	242 626	317 886	0.10
1 013	3M CO	USD	209 006	210 086	0.07
	Total Shares		**291 836 681**	**297 387 203**	**94.99**
	Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market		**291 836 681**	**297 387 203**	**94.99**
	Total Investments		**291 836 681**	**297 387 203**	**94.99**

Swiss Life Funds (LUX) Equity USA

Economic and Geographical Classification of Investments

Economic classification	%
Software & Computer Services	10.12
Health Care Equipment & Services	7.22
Pharmaceuticals & Biotechnology	6.73
General Retailers	5.90
Technology Hardware & Equipment	5.11
Nonlife Insurance	4.97
Electricity	4.93
Real Estate Investment Trusts	4.51
Media	3.69
Food Producers	3.67
Banks	3.58
Food & Drug Retailers	3.48
Fixed Line Telecommunications	3.45
Life Insurance	3.25
Financial Services	3.21
Automobiles & Parts	2.73
Gas, Water & Multiutilities	2.66
Travel, Leisure & Catering	2.37
Support Services	1.76
Aerospace & Defense	1.38
Electronic & Electrical Equipment	1.36
Oil & Gas Producers	1.32
Household Goods & Home Construction	1.14
General Industrials	1.08
Personal Goods	1.08
Industrial Transportation	1.02
Forestry & Paper	0.83
Chemicals	0.68
Industrial Engineering	0.51
Oil Equipment, Services & Distribution	0.40
Real Estate Investment & Services	0.35
Tobacco	0.23
Construction & Materials	0.13
Nonequity Investment Instruments	0.09
Beverages	0.05
	94.99

Geographical classification	%
United States of America	91.81
Ireland	1.92
Netherlands	0.63
Curacao	0.40
Bermuda	0.13
Switzerland	0.07
Canada	0.03
	94.99

Swiss Life Funds (LUX) Multi Asset Risk Premia

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				
300 000	AUCHAN HOLDING SADIR FRN 01/02/2020	EUR	301 686	299 511	0.10
4 000 000	AXA BANQUE FRN 06/03/2020	EUR	4 000 000	4 000 000	1.38
5 000 000	AXA BANQUE FRN 06/11/2020	EUR	5 000 000	5 000 000	1.73
1 000 000	AXA BANQUE 0.09% 14/11/2019	EUR	1 000 000	1 000 000	0.35
2 000 000	BANQUE EDEL SNC FRN 15/01/2020	EUR	2 000 000	2 000 000	0.69
1 000 000	BANQUE FEDERATIVE DU CREDIT FRN 04/12/2019	EUR	1 000 000	1 000 000	0.35
5 000 000	BPCE SA FRN 08/11/2019	EUR	5 000 000	5 000 000	1.73
1 000 000	CAISSE FEDERATIVE DU CREDIT MUTUEL OCEAN FRN 16/07/2019	EUR	1 000 000	998 560	0.35
5 000 000	CAISSE REGIONALE DE CREDIT AGRICOLE MUTUEL DE PARIS ET ILES DE FRANCE FRN 08/11/2019	EUR	5 000 000	5 000 000	1.73
1 000 000	CRCA NORMANDIE SEINE FRN 08/03/2019	EUR	1 000 000	1 000 000	0.35
1 000 000	CREDIT INDUSTRIEL ET COMMERCIAL SA FRN 12/12/2019	EUR	1 000 000	1 000 000	0.35
2 000 000	CREDIT LYONNAIS INVESTMENT FUND SERVICES FUND FRN 26/07/2019	EUR	1 999 880	1 995 860	0.69
2 000 000	DAIMLER CANADA FINANCE INC FRN 16/01/2020	EUR	2 020 300	2 004 920	0.69
4 000 000	GROUPAMA BANQUE FIMARA 0% 06/03/2019	EUR	4 008 128	4 000 113	1.38
1 000 000	GROUPAMA HOLDING FRN 04/12/2019	EUR	1 000 000	1 000 000	0.35
5 000 000	HITACHI CAPITAL UK PLC 0% 19/04/2019	EUR	5 012 000	4 997 350	1.73
5 000 000	IMPERIAL BRANDS FINANCE PLC 0% 13/05/2019	EUR	5 003 490	5 001 400	1.73
7 000 000	LA BANQUE POSTALE FRN 31/07/2019	EUR	6 998 894	6 999 356	2.42
3 000 000	ONEY BANK FRN 09/03/2021	EUR	3 000 000	3 000 000	1.04
5 000 000	ORANGE BANK SA FRN 06/11/2020	EUR	5 000 000	5 000 000	1.73
5 000 000	PSA BANQUE FRANCE FRN 07/08/2019	EUR	5 000 000	5 000 000	1.73
8 000 000	SAVENCIA SA 0% 07/05/2019	EUR	8 006 843	8 002 533	2.77
15 000 000	SWISS LIFE FUND SICAV LUX NULTI ASSET RISK PREMIA FRN 03/12/2019	EUR	15 000 000	15 000 000	5.19
1 000 000	UBS AG/LONDON FRN 05/09/2019	EUR	1 008 480	1 001 750	0.35
2 000 000	UNIBAIL-RODAMCO SE FRN 21/02/2020	EUR	2 000 000	2 000 000	0.69
	Total Bonds		**91 359 701**	**91 301 353**	**31.60**
	Shares				
46 144	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA	EUR	1 576 313	1 798 693	0.62
13 171	ADIDAS AG - REG - REG	EUR	2 690 397	2 813 326	0.97
17 162	AENA SME SA	EUR	2 492 003	2 692 718	0.93
10 135	AIRBUS SE	EUR	1 033 770	1 151 336	0.40
10 901	ALLIANZ SE - REG	EUR	2 045 028	2 132 236	0.74
4 531	AMUNDI SA	EUR	233 890	266 242	0.09
17 793	ANHEUSER-BUSCH INBEV SA/NV	EUR	1 338 648	1 219 710	0.42
55 423	ARCELORMITTAL	EUR	1 413 775	1 120 099	0.39
7 077	ARKEMA SA	EUR	671 448	627 305	0.22
14 940	ASM INTERNATIONAL NV	EUR	658 950	716 224	0.25
29 101	ASR NEDERLAND NV	EUR	1 098 726	1 127 373	0.39
8 211	ATOS SE	EUR	672 036	693 173	0.24
10 426	AURUBIS AG	EUR	576 111	504 306	0.17
127 172	AXA SA	EUR	2 769 878	2 835 300	0.98
12 447	AXEL SPRINGER SE	EUR	677 041	624 217	0.22

Swiss Life Funds (LUX) Multi Asset Risk Premia

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)				
737 489	A2A SPA	EUR	1 168 244	1 149 008	0.40
283 768	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	1 414 300	1 553 346	0.54
1 280 462	BANCO BPM SPA	EUR	2 405 498	2 729 945	0.94
2 670 536	BANCO COMERCIAL PORTUGUES SA	EUR	655 350	643 599	0.22
730 035	BANCO DE SABADELL SA	EUR	731 377	731 130	0.25
154 377	BANCO SANTANDER SA	EUR	633 718	663 204	0.23
69 368	BANK OF IRELAND GROUP PLC	EUR	419 579	396 438	0.14
367 536	BANKIA SA	EUR	978 019	986 834	0.34
15 117	BASF SE - REG	EUR	1 032 606	1 012 688	0.35
12 847	BAYER AG	EUR	918 455	902 887	0.31
52 580	BNP PARIBAS SA	EUR	2 313 841	2 368 992	0.82
9 581	BRENNTAG AG	EUR	388 069	417 732	0.14
1 462	CHRISTIAN DIOR SE	EUR	493 186	570 619	0.20
59 762	CIE DE SAINT-GOBAIN	EUR	1 771 801	1 892 065	0.65
12 755	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	1 237 455	1 345 653	0.47
117 184	CNH INDUSTRIAL NV	EUR	1 049 507	1 116 060	0.39
23 206	COLRUYT SA	EUR	1 325 318	1 455 016	0.50
287 792	COMMERZBANK AG	EUR	2 135 973	2 087 931	0.72
10 191	CONTINENTAL AG	EUR	1 377 920	1 467 504	0.51
43 510	COVESTRO AG	EUR	2 309 930	2 181 591	0.76
63 612	CREDIT AGRICOLE SA	EUR	710 068	714 490	0.25
30 796	CRH PLC	EUR	836 300	857 361	0.30
159 263	DAVIDE CAMPARI-MILANO SPA	EUR	1 193 951	1 335 420	0.46
47 575	DEUTSCHE BANK AG - REG	EUR	405 758	388 260	0.13
21 444	DEUTSCHE BOERSE AG	EUR	2 483 215	2 382 428	0.82
97 426	DEUTSCHE LUFTHANSA AG - REG	EUR	1 791 200	2 187 214	0.76
56 838	DEUTSCHE POST AG - REG	EUR	1 593 403	1 552 814	0.54
154 244	DEUTSCHE TELEKOM AG - REG	EUR	2 363 350	2 234 224	0.77
39 023	DEUTSCHE WOHNEN SE	EUR	1 579 455	1 599 943	0.55
28 162	EDENRED	EUR	997 865	1 098 881	0.38
19 723	EIFFAGE SA	EUR	1 612 459	1 691 839	0.59
41 169	ELISA OYJ	EUR	1 495 340	1 518 724	0.53
60 927	ENAGAS SA	EUR	1 498 564	1 526 221	0.53
97 556	ENDESA SA	EUR	2 006 727	2 160 865	0.75
632 872	ENEL SPA	EUR	2 936 892	3 366 879	1.16
118 442	ENI SPA	EUR	1 824 952	1 796 291	0.62
239 913	E.ON SE	EUR	2 342 031	2 323 557	0.80
43 453	EUTELSAT COMMUNICATIONS SA	EUR	807 357	754 344	0.26
49 831	FAURECIA SA	EUR	2 064 551	2 089 912	0.72
9 276	FERRARI NV	EUR	1 041 231	1 049 579	0.36
25 781	FIAT CHRYSLER AUTOMOBILES NV	EUR	357 479	334 689	0.12
15 604	FRAPORT AG FRANKFURT AIRPORT SERVICES WORLDWIDE	EUR	1 059 994	1 101 954	0.38
41 671	FREENET AG	EUR	885 043	771 539	0.27
9 446	FRESENIUS MEDICAL CARE AG & CO KGAA	EUR	664 045	650 640	0.23

Swiss Life Funds (LUX) Multi Asset Risk Premia

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)					
40 766	FRESENIUS SE & CO KGAA	EUR	2 375 036	2 015 063	0.70
156 488	GALP ENERGIA SGPS SA	EUR	2 241 691	2 258 122	0.78
9 328	GECINA SA	EUR	1 160 287	1 216 371	0.42
8 808	GERRESHEIMER AG	EUR	593 653	594 540	0.21
10 775	HANNOVER RUECK SE - REG	EUR	1 268 755	1 411 525	0.49
13 878	HEIDELBERGCEMENT AG	EUR	930 275	897 074	0.31
12 259	HELLA GMBH & CO KGAA	EUR	505 304	487 908	0.17
18 555	HENKEL AG & CO KGAA - PFD	EUR	1 760 975	1 629 871	0.56
7 330	HOCHTIEF AG	EUR	961 945	1 021 802	0.35
31 123	HUGO BOSS AG	EUR	2 058 456	2 023 617	0.70
6 350	IMERYS SA	EUR	393 310	317 373	0.11
91 163	INDUSTRIA DE DISENO TEXTIL SA	EUR	2 241 030	2 419 466	0.84
176 585	ING GROEP NV	EUR	1 866 660	2 054 037	0.71
488 425	INTESA SANPAOLO SPA	EUR	1 012 612	1 059 394	0.37
226 047	ITALGAS SPA	EUR	1 075 570	1 203 926	0.42
78 968	JERONIMO MARTINS SGPS SA	EUR	1 029 939	1 046 326	0.36
2 313	KERING SA	EUR	1 043 626	1 110 471	0.38
6 521	KION GROUP AG	EUR	340 667	326 833	0.11
12 155	KLEPIERRE SA	EUR	363 277	373 037	0.13
13 402	KNORR-BREMSE AG	EUR	1 138 989	1 183 933	0.41
11 897	KONECRANES OYJ	EUR	373 320	367 022	0.13
154 671	KONINKLIJKE AHOLD DELHAIZE NV	EUR	3 113 366	3 507 166	1.20
19 793	KONINKLIJKE VOPAK NV	EUR	880 789	850 901	0.29
12 217	LEG IMMOBILIEN AG	EUR	1 272 401	1 199 221	0.42
24 775	LEGRAND SA	EUR	1 266 994	1 436 950	0.50
8 309	LINDE PLC	EUR	1 208 544	1 269 615	0.44
3 592	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	1 045 811	1 084 784	0.38
286 640	MAPFRE SA	EUR	708 658	712 014	0.25
68 087	METRO AG	EUR	952 537	1 005 305	0.35
56 132	MONCLER SPA	EUR	1 704 240	1 892 771	0.66
3 294	MTU AERO ENGINES AG	EUR	633 107	620 919	0.21
11 910	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN - REG	EUR	2 301 902	2 466 561	0.85
141 208	NATIXIS SA	EUR	657 781	682 317	0.24
32 781	NATURGY ENERGY GROUP SA	EUR	798 873	782 482	0.27
10 803	NESTE OYJ	EUR	751 337	912 854	0.32
42 294	PEUGEOT SA	EUR	817 543	945 694	0.33
199 191	PIRELLI & C SPA	EUR	1 191 561	1 175 227	0.41
10 512	PORSCHE AUTOMOBIL HOLDING SE - PFD	EUR	561 838	616 213	0.21
70 951	PROSIEBENSAT.1 MEDIA SE	EUR	1 539 533	1 138 054	0.39
2 339	PUMA SE	EUR	1 128 568	1 158 975	0.40
14 116	RAIFFEISEN BANK INTERNATIONAL AG	EUR	355 318	316 481	0.11
26 113	RANDSTAD NV	EUR	1 268 560	1 226 005	0.42
114 819	RED ELECTRICA CORP SA	EUR	2 260 131	2 181 561	0.76

Swiss Life Funds (LUX) Multi Asset Risk Premia

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)				
39 193	RENAULT SA	EUR	2 444 779	2 360 594	0.82
130 069	REPSOL SA	EUR	2 003 713	1 967 294	0.68
12 423	RTL GROUP SA	EUR	668 030	612 702	0.21
14 747	RUBIS SCA	EUR	730 991	767 581	0.27
60 300	RWE AG	EUR	1 193 798	1 294 038	0.45
121 122	RYANAIR HOLDINGS PLC	EUR	1 559 970	1 466 787	0.51
72 223	SAMPO OYJ - A	EUR	2 960 421	3 056 477	1.06
39 842	SANOFI	EUR	3 061 459	2 928 387	1.01
5 823	SCHNEIDER ELECTRIC SE	EUR	373 467	398 410	0.14
4 924	SEB SA	EUR	623 929	745 494	0.26
30 573	SES SA	EUR	562 858	540 072	0.19
47 702	SIEMENS HEALTHINEERS AG	EUR	1 710 060	1 699 145	0.59
33 372	SIGNIFY NV	EUR	786 647	779 236	0.27
21 739	SILTRONIC AG	EUR	1 764 350	1 868 250	0.65
58 975	SOCIETE GENERALE SA	EUR	1 877 388	1 592 325	0.55
700	SOFINA SA	EUR	121 056	120 400	0.04
16 943	SOFTWARE AG	EUR	614 602	544 717	0.19
3 773	SOLVAY SA	EUR	371 188	371 339	0.13
2 230	SOPRA GROUPE	EUR	264 918	230 582	0.08
83 477	STMICROELECTRONICS NV	EUR	1 154 070	1 199 564	0.42
128 677	STORA ENSO OYJ - R	EUR	1 436 060	1 516 458	0.52
39 888	TAG IMMOBILIEN AG	EUR	813 813	817 704	0.28
2 007 326	TELECOM ITALIA SPA/MILANO	EUR	1 015 796	1 075 525	0.37
443 623	TERNA RETE ELETTRICA NAZIONALE SPA	EUR	2 341 442	2 425 731	0.84
13 050	UBISOFT ENTERTAINMENT SA	EUR	1 040 868	828 675	0.29
31 160	UCB SA	EUR	2 253 924	2 295 869	0.79
86 670	VALEO SA	EUR	3 183 414	2 405 093	0.83
53 697	VONOVIA SE	EUR	2 397 034	2 289 640	0.79
39 511	WOLTERS KLUWER NV	EUR	1 862 272	2 290 848	0.79
	Total Shares		**171 606 476**	**174 171 286**	**60.28**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			**262 966 177**	**265 472 639**	**91.88**
Total Investments			**262 966 177**	**265 472 639**	**91.88**

Swiss Life Funds (LUX) Multi Asset Risk Premia

Economic and Geographical Classification of Investments

Economic classification	%
Banks	24.56
Financial Services	10.65
Nonlife Insurance	4.76
Automobiles & Parts	4.37
Gas, Water & Multiutilities	3.48
Personal Goods	3.30
Electricity	3.16
Construction & Materials	2.82
Food Producers	2.77
Pharmaceuticals & Biotechnology	2.71
Food & Drug Retailers	2.53
Oil & Gas Producers	2.40
Industrial Transportation	2.15
Media	2.06
Chemicals	2.04
Real Estate Investment Trusts	1.66
Real Estate Investment & Services	1.63
Technology Hardware & Equipment	1.31
Travel, Leisure & Catering	1.26
General Retailers	1.22
General Industrials	1.18
Health Care Equipment & Services	1.13
Electronic & Electrical Equipment	1.07
Industrial Engineering	1.04
Mobile Telecommunications	1.04
Fixed Line Telecommunications	0.90
Beverages	0.88
Household Goods & Home Construction	0.82
Aerospace & Defense	0.61
Industrial Metals & Mining	0.56
Forestry & Paper	0.52
Software & Computer Services	0.51
Support Services	0.38
Leisure Goods	0.29
Mining	0.11
	91.88

Geographical classification	%
France	34.16
Germany	19.95
Spain	6.98
Italy	6.65
Netherlands	6.02
Luxembourg	5.98
United Kingdom	4.15
Finland	2.55
Belgium	1.89
Ireland	1.38
Portugal	1.37
Canada	0.69
Austria	0.11
	91.88

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				
5 145	SWISS LIFE FUNDS (F) SHORT TERM EURO	EUR	105 186 166	104 695 759	7.86
42 050	AMUNDI INDEX SOLUTIONS - INDEX JP MORGAN GLOBAL GBI GOVIES - IEC	EUR	56 699 038	57 156 463	4.29
494 950	BLACKROCK GLOBAL INDEX FUNDS - ISHARES GLOBAL GOVERNMENT BOND INDEX FUND LU - D2	EUR	54 957 560	57 117 230	4.28
519 800	ISHARES EDGE MSCI EUROPE MINIMUM VOLATILITY UCITS ETF	EUR	21 528 662	22 117 490	1.66
4 541 000	ISHARES EDGE S&P 500 MINIMUM VOLATILITY UCITS ETF	EUR	24 005 679	27 146 098	2.04
1 665 300	ISHARES MSCI EMERGING MARKETS MINIMUM VOLATILITY UCITS ETF	USD	41 502 171	43 796 937	3.28
261 673	PARETO SICAV - PARETO NORDIC CORPORATE BOND - I	EUR	26 478 756	26 628 865	2.00
1 945	SWISS LIFE FUND (F) EQUITY EURO ZONE MINIMUM VOLATILITY - I	EUR	26 072 565	32 194 379	2.41
9 165	SWISS LIFE FUND (F) MONEY MARKET EURO - I	EUR	229 356 380	229 082 382	17.19
2 620	SWISS LIFE FUNDS F BOND FLOATING RATES	EUR	26 558 570	26 330 135	1.97
1 290	SWISS LIFE FUNDS F CASH EURO	EUR	28 020 045	27 929 068	2.09
2 845	SWISS LIFE FUNDS (F) EQUITY EUROPE MINIMUM VOLATILITY - I	EUR	29 842 076	31 655 490	2.37
1 380	SWISS LIFE FUNDS LUX - BOND EMERGING MARKETS CORPORATES - S	EUR	13 752 598	13 601 639	1.02
6 860	SWISS LIFE FUNDS LUX - BOND GLOBAL CORPORATES FUND - S	EUR	68 426 633	67 342 699	5.05
7 465	SWISS LIFE FUNDS LUX - BOND GLOBAL HIGH YIELD - S	EUR	92 881 965	101 368 728	7.60
2 255	SWISS LIFE FUNDS LUX - EQUITY EURO ZONE - S	EUR	27 170 295	27 148 441	2.04
1 295	SWISS LIFE FUNDS LUX - EQUITY GLOBAL	EUR	14 593 560	17 420 858	1.31
3 280	SWISS LIFE FUNDS LUX - EQUITY GLOBAL HIGH DIVIDEND - S	EUR	44 673 922	52 042 678	3.90
2 400	SWISS LIFE FUNDS LUX - EQUITY GLOBAL MINIMUM VOLATILITY - C	EUR	25 199 501	27 854 376	2.09
3 510	SWISS LIFE FUNDS LUX - EQUITY USA - S	USD	50 968 534	69 740 960	5.23
6 965	SWISS LIFE FUNDS LUX - MULTI ASSET RISK PREMIA - S	EUR	69 792 567	66 958 097	5.02
3 985	SWISS LIFE FUNDS LUX EQUITY GLOBAL LONG/SHORT - SC	EUR	39 619 922	39 345 021	2.95
6 055	SWISS LIFE FUNDS LUX EQUITY GLOBAL NXS PROTECT - SC	EUR	66 019 129	67 873 704	5.09
	Total Open-ended Investment Funds		**1 183 306 294**	**1 236 547 497**	**92.74**
Total Investment Funds			**1 183 306 294**	**1 236 547 497**	**92.74**
Total Investments			**1 183 306 294**	**1 236 547 497**	**92.74**

Swiss Life Funds (LUX) Prudent (EUR)

Economic and Geographical Classification of Investments

Economic classification	%
Investment Fund	92.74
	92.74

Geographical classification	%
Luxembourg	51.87
France	33.89
Ireland	6.98
	92.74

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				
1 335	SWISS LIFE FUNDS (F) SHORT TERM EURO	EUR	27 273 605	27 165 956	7.63
6 255	AMUNDI INDEX SOLUTIONS - INDEX JP MORGAN GLOBAL GBI GOVIES - IEC	EUR	8 429 243	8 502 109	2.38
73 970	BLACKROCK GLOBAL INDEX FUNDS - ISHARES GLOBAL GOVERNMENT BOND INDEX FUND LU - D2	EUR	8 242 134	8 536 138	2.39
202 200	ISHARES EDGE MSCI EUROPE MINIMUM VOLATILITY UCITS ETF	EUR	8 520 534	8 603 610	2.41
2 269 000	ISHARES EDGE S&P 500 MINIMUM VOLATILITY UCITS ETF	EUR	11 981 454	13 564 082	3.80
730 400	ISHARES MSCI EMERGING MARKETS MINIMUM VOLATILITY UCITS ETF	USD	18 298 241	19 209 321	5.38
50 184	PARETO SICAV - PARETO NORDIC CORPORATE BOND - I	EUR	5 077 731	5 106 920	1.43
930	SWISS LIFE FUND (F) EQUITY EURO ZONE MINIMUM VOLATILITY - I	EUR	12 444 135	15 393 713	4.32
2 055	SWISS LIFE FUND (F) MONEY MARKET EURO - I	EUR	51 371 902	51 365 445	14.41
310	SWISS LIFE FUNDS BOND CASH EQUIVALENT TARGET - I	EUR	3 307 895	3 309 476	0.93
490	SWISS LIFE FUNDS F BOND FLOATING RATES	EUR	4 959 491	4 924 338	1.38
386	SWISS LIFE FUNDS F CASH EURO	EUR	8 393 658	8 357 070	2.34
1 225	SWISS LIFE FUNDS (F) EQUITY EUROPE MINIMUM VOLATILITY - I	EUR	12 755 395	13 630 220	3.82
205	SWISS LIFE FUNDS LUX - BOND EMERGING MARKETS CORPORATES - S	EUR	2 034 229	2 020 533	0.57
1 160	SWISS LIFE FUNDS LUX - BOND GLOBAL CORPORATES FUND - S	EUR	11 531 659	11 387 395	3.19
1 220	SWISS LIFE FUNDS LUX - BOND GLOBAL HIGH YIELD - S	EUR	15 090 763	16 566 624	4.64
840	SWISS LIFE FUNDS LUX - EQUITY EURO ZONE - S	EUR	10 285 260	10 112 945	2.83
325	SWISS LIFE FUNDS LUX - EQUITY GLOBAL	EUR	3 670 234	4 372 030	1.23
815	SWISS LIFE FUNDS LUX - EQUITY GLOBAL HIGH DIVIDEND - S	EUR	10 954 327	12 931 336	3.62
895	SWISS LIFE FUNDS LUX - EQUITY GLOBAL MINIMUM VOLATILITY - C	EUR	9 500 540	10 387 361	2.91
905	SWISS LIFE FUNDS LUX - EQUITY USA - S	USD	12 912 501	17 981 643	5.04
1 275	SWISS LIFE FUNDS LUX - MULTI ASSET RISK PREMIA - S	EUR	12 723 724	12 257 225	3.44
660	SWISS LIFE FUNDS LUX EQUITY GLOBAL LONG/SHORT - SC	EUR	6 559 249	6 516 365	1.83
2 210	SWISS LIFE FUNDS LUX EQUITY GLOBAL NXS PROTECT - SC	EUR	24 001 922	24 773 061	6.94
	Total Open-ended Investment Funds		**300 319 826**	**316 974 916**	**88.86**
Total Investment Funds			**300 319 826**	**316 974 916**	**88.86**
Total Investments			**300 319 826**	**316 974 916**	**88.86**

Swiss Life Funds (LUX) Harmony (EUR)

Economic and Geographical Classification of Investments

Economic classification	%
Investment Fund	88.86
	88.86

Geographical classification	%
Luxembourg	42.46
France	34.80
Ireland	11.60
	88.86

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	100 611	0.19
100 000	ALLERGAN FUNDING SCS 0.5% 01/06/2021	EUR	108 600	113 209	0.22
100 000	ALLIANZ SE 3.25% 31/12/2099	CHF	100 000	100 900	0.19
100 000	AMAZON.COM INC 3.875% 22/08/2037	USD	97 044	99 122	0.19
100 000	AMERICAN EXPRESS CREDIT CORP 3.3% 03/05/2027	USD	98 247	98 495	0.19
100 000	AMGEN INC 0.41% 08/03/2023	CHF	100 000	101 455	0.20
100 000	AMGEN INC 2.65% 11/05/2022	USD	99 526	98 104	0.19
100 000	APPLE INC 0.75% 25/02/2030	CHF	100 142	101 836	0.20
100 000	APPLE INC 1.375% 24/05/2029	EUR	108 444	117 491	0.23
100 000	APPLE INC 1.9% 07/02/2020	USD	98 878	98 873	0.19
50 000	APPLE INC 3.2% 11/05/2027	USD	49 541	49 157	0.09
100 000	AT&T INC 1.375% 04/12/2024	CHF	99 380	104 078	0.20
100 000	AT&T INC 5.45% 01/03/2047	USD	98 105	101 504	0.20
100 000	BANCO BILBAO VIZCAYA ARGENTARIA SA 0.75% 11/09/2022	EUR	113 632	113 526	0.22
100 000	BANCO DO BRASIL SA/CAYMAN 2.5% 20/06/2019	CHF	99 729	100 600	0.19
100 000	BANCO SANTANDER CHILE 0.375% 19/05/2022	CHF	100 086	100 677	0.19
100 000	BANK OF AMERICA CORP FRN 01/10/2021	USD	96 324	98 511	0.19
200 000	BMW FINANCE NV 0.125% 12/01/2021	EUR	213 926	227 122	0.43
100 000	BNP PARIBAS SA 1.75% 05/06/2025	CHF	101 076	103 295	0.20
100 000	BORAL LTD 2.25% 20/02/2020	CHF	99 728	101 925	0.20
100 000	BRISTOL-MYERS SQUIBB CO 3.25% 27/02/2027	USD	100 561	96 661	0.19
100 000	BROADCOM CORP / BROADCOM CAYMAN FINANCE LTD 2.2% 15/01/2021	USD	97 313	97 236	0.19
100 000	CANADIAN NATURAL RESOURCES LTD 4.95% 01/06/2047	USD	97 083	102 945	0.20
200 000	CBOE GLOBAL MARKETS INC 3.65% 12/01/2027	USD	202 826	196 610	0.38
100 000	CENTRAL AMERICAN BANK FOR ECONOMIC INTEGRATION 1.5% 04/02/2020	CHF	100 198	101 684	0.20
200 000	CHEVRON CORP 2.895% 03/03/2024	USD	200 292	198 210	0.37
100 000	CHINA CONSTRUCTION BANK ASIA CORP LTD 1.375% 28/05/2019	CHF	99 569	100 421	0.19
200 000	COMCAST CORP 3% 01/02/2024	USD	201 633	197 028	0.38
100 000	COMMERZBANK FINANCE & COVERED BOND SA 2.5% 29/08/2025	CHF	85 500	113 352	0.22
100 000	CREDIT AGRICOLE SA 2.125% 29/09/2025	CHF	100 403	105 822	0.20
100 000	CREDIT AGRICOLE SA/LONDON 2.125% 30/10/2024	CHF	100 278	110 017	0.21
100 000	CREDIT SUISSE GROUP FUNDING GUERNSEY LTD 1% 14/04/2023	CHF	100 116	102 073	0.20
100 000	CVS HEALTH CORP 5.05% 25/03/2048	USD	93 372	98 529	0.19
100 000	DH SWITZERLAND FINANCE SA 0.5% 08/12/2023	CHF	100 924	100 246	0.19
100 000	DZ BANK AG DEUTSCHE ZENTRAL-GENOSSENSCHAFTSBANK FRANKFURT AM MAIN 3.238% 30/08/2023	CHF	100 000	109 415	0.21
100 000	ECOLAB INC 2.375% 10/08/2022	USD	97 190	97 219	0.19
50 000	ESTEE LAUDER COS INC 1.8% 07/02/2020	USD	49 628	49 370	0.10
100 000	EUROCLEAR INVESTMENTS SA 1.125% 07/12/2026	EUR	107 417	115 307	0.22
200 000	GENERAL MILLS INC 3.2% 10/02/2027	USD	202 462	186 734	0.36
100 000	GLENCORE FUNDING LLC - 144A - 4% 27/03/2027	USD	98 370	94 674	0.18
100 000	HEINEKEN NV - REGS - 3.5% 29/01/2028	USD	99 019	96 894	0.19
100 000	HOME DEPOT INC 1.8% 05/06/2020	USD	97 614	98 487	0.19
100 000	HOME DEPOT INC 2.8% 14/09/2027	USD	95 348	95 733	0.18

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	INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD/SYDNEY 1% 17/12/2019	CHF	102 400	101 190	0.20
100 000	ING GROEP NV FRN 15/02/2029	EUR	106 230	117 069	0.23
100 000	INTERNATIONAL BUSINESS MACHINES CORP 3.3% 27/01/2027	USD	99 372	98 345	0.19
100 000	JPMORGAN CHASE & CO FRN 01/03/2025	USD	97 159	98 205	0.19
100 000	MACQUARIE BANK LTD/LONDON 0.75% 05/02/2024	CHF	100 232	102 278	0.20
200 000	MCDONALD'S CORP 3.5% 01/03/2027	USD	201 195	196 317	0.38
200 000	MICROSOFT CORP 2.4% 06/02/2022	USD	199 001	197 527	0.38
100 000	MONDELEZ INTERNATIONAL INC 1.125% 30/12/2025	CHF	100 982	102 124	0.20
100 000	MOODY'S CORP 2.625% 15/01/2023	USD	96 718	96 597	0.19
200 000	MORGAN STANLEY 1% 02/12/2022	EUR	214 663	230 056	0.43
100 000	NATIONAL AUSTRALIA BANK LTD 0.25% 19/01/2023	CHF	100 295	100 999	0.19
100 000	NATIONAL GRID NORTH AMERICA INC 1% 12/07/2024	EUR	108 636	114 323	0.22
200 000	NESTLE HOLDINGS INC 2.375% 18/01/2022	USD	202 665	196 865	0.38
100 000	NISSAN MOTOR ACCEPTANCE CORP - REGS - 2.15% 13/07/2020	USD	96 614	97 728	0.19
100 000	NORDEA BANK AB 0.25% 27/11/2023	CHF	100 119	101 285	0.20
100 000	NOVARTIS CAPITAL CORP 2.4% 17/05/2022	USD	100 254	98 268	0.19
100 000	PEPSICO INC 2.25% 02/05/2022	USD	99 265	97 909	0.19
100 000	QUALCOMM INC 4.3% 20/05/2047	USD	97 434	89 467	0.17
200 000	SANTANDER UK GROUP HOLDINGS PLC 3.571% 10/01/2023	USD	205 788	196 325	0.38
100 000	SHERWIN-WILLIAMS CO 2.75% 01/06/2022	USD	99 328	97 875	0.19
100 000	SOCIETE GENERALE SA 1% 01/04/2022	EUR	107 349	114 929	0.22
100 000	TELEFONICA EMISIONES SAU 2.595% 23/10/2020	CHF	100 000	104 109	0.20
100 000	TOTAL CAPITAL INTERNATIONAL SA 1% 29/08/2024	CHF	99 834	105 287	0.20
100 000	TRANSURBAN FINANCE CO PTY LTD 1.75% 29/03/2028	EUR	113 509	114 210	0.22
100 000	TRANSURBAN QUEENSLAND FINANCE PTY LTD 0.625% 23/06/2023	CHF	100 568	101 321	0.20
100 000	UNILEVER NV 0% 31/07/2021	EUR	109 413	113 407	0.22
100 000	VERIZON COMMUNICATIONS INC 4.125% 16/03/2027	USD	99 935	101 680	0.20
100 000	VODAFONE GROUP PLC 0.375% 22/11/2021	EUR	106 621	113 460	0.22
100 000	VOLKSWAGEN INTERNATIONAL FINANCE NV 1.875% 30/03/2027	EUR	105 891	109 500	0.21
100 000	WELLS FARGO & CO - MTN - FRN 22/05/2028	USD	99 663	98 134	0.19
200 000	WESTPAC BANKING CORP 2.8% 11/01/2022	USD	205 683	197 774	0.38
100 000	WESTPAC SECURITIES NZ LTD/LONDON 0.375% 05/02/2024	CHF	100 217	101 144	0.20
200 000	ZOETIS INC 3.95% 12/09/2047	USD	190 061	180 153	0.35
	Total Bonds		**8 776 348**	**8 881 018**	**17.13**
	Shares				
20 000	ABB LTD	CHF	255 807	395 300	0.76
1 806	ADECCO GROUP AG - REG	CHF	84 451	93 659	0.18
510	BALOISE HOLDING AG - REG	CHF	45 713	83 130	0.16
24	BARRY CALLEBAUT AG - REG	CHF	18 021	41 256	0.08
10	CHOCOLADEFABRIKEN LINDT & SPRUENGLI AG - PC	CHF	24 675	64 900	0.13
1	CHOCOLADEFABRIKEN LINDT & SPRUENGLI AG - REG	CHF	26 126	73 800	0.14
5 656	CIE FINANCIERE RICHEMONT SA - REG	CHF	306 648	432 345	0.83
21 750	CREDIT SUISSE GROUP AG - REG	CHF	734 427	268 504	0.52

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)				
434	DUFRY AG - REG	CHF	50 149	43 921	0.08
88	EMS-CHEMIE HOLDING AG	CHF	19 374	50 732	0.10
402	GEBERIT AG - REG	CHF	77 614	160 157	0.31
98	GIVAUDAN SA - REG	CHF	72 226	244 706	0.47
2 401	JULIUS BAER GROUP LTD	CHF	79 889	104 660	0.20
573	KUEHNE + NAGEL INTERNATIONAL AG - REG	CHF	68 742	74 633	0.14
4 838	LAFARGEHOLCIM LTD - REG	CHF	247 533	238 997	0.46
554	LONZA GROUP AG - REG	CHF	33 260	153 735	0.30
32 750	NESTLE SA	CHF	1 400 119	2 959 290	5.71
23 000	NOVARTIS AG - REG	CHF	1 312 820	2 093 920	4.04
327	PARGESA HOLDING SA - BR	CHF	27 713	26 814	0.05
178	PARTNERS GROUP HOLDING AG	CHF	31 344	128 516	0.25
7 457	ROCHE HOLDING AG	CHF	1 342 927	2 067 826	3.99
474	SCHINDLER HOLDING AG	CHF	50 858	106 934	0.21
218	SCHINDLER HOLDING AG - REG	CHF	22 899	48 265	0.09
58	SGS SA - REG	CHF	94 119	147 610	0.28
1 380	SIKA AG	CHF	46 122	186 300	0.36
574	SONOVA HOLDING AG	CHF	66 943	107 137	0.21
324	SWATCH GROUP AG	CHF	120 019	95 742	0.18
516	SWATCH GROUP AG - REG	CHF	31 257	29 464	0.06
345	SWISS LIFE HOLDING AG - REG	CHF	27 976	150 075	0.29
665	SWISS PRIME SITE AG - REG	CHF	36 174	56 026	0.11
3 250	SWISS RE AG	CHF	118 141	321 165	0.62
279	SWISSCOM AG - REG	CHF	112 733	128 926	0.25
39 962	UBS GROUP AG	CHF	717 504	507 517	0.98
410	VIFOR PHARMA AG	CHF	60 721	51 230	0.10
1 615	ZURICH INSURANCE GROUP AG	CHF	260 572	532 950	1.03
	Total Shares		**8 025 616**	**12 270 142**	**23.67**
	Supranationals, Governments and Local Public Authorities, Debt Instruments				
100 000	CARIBBEAN DEVELOPMENT BANK 0.297% 07/07/2028	CHF	100 380	97 123	0.19
100 000	CORP ANDINA DE FOMENTO 0.5% 26/02/2026	CHF	100 729	100 580	0.19
100 000	CORP ANDINA DE FOMENTO 1.5% 01/12/2028	CHF	100 266	107 680	0.21
100 000	EXPORT-IMPORT BANK OF KOREA 1.125% 03/09/2019	CHF	99 816	100 824	0.19
100 000	KOREA RAILROAD CORP 1.5% 02/12/2019	CHF	99 673	101 575	0.20
100 000	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BOND 1% 17/09/2021	CHF	99 765	103 297	0.20
	Total Supranationals, Governments and Local Public Authorities, Debt Instruments		**600 629**	**611 079**	**1.18**
	Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market		**17 402 593**	**21 762 239**	**41.98**

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
Investment Funds					
	Open-ended Investment Funds				
17 000	ISHARES DJ ASIA/PACIFIC SELECT DIVIDEND 30CT DIVIDEND	EUR	450 908	460 115	0.89
17 000	ISHARES MSCI EMERGING MARKETS MINIMUM VOLATILITY UCITS ETF	USD	502 310	507 163	0.98
20	SWISS LIFE FUND (F) MONEY MARKET EURO - I	EUR	549 185	567 070	1.09
100	SWISS LIFE FUNDS LUX - EQUITY EURO ZONE - S	EUR	1 094 492	1 365 669	2.63
165	SWISS LIFE FUNDS LUX - EQUITY GLOBAL	EUR	2 213 415	2 517 855	4.86
550	SWISS LIFE FUNDS LUX - EQUITY GLOBAL MINIMUM VOLATILITY - C	EUR	6 105 800	7 240 890	13.97
445	SWISS LIFE FUNDS LUX - EQUITY USA - S	USD	4 213 081	10 029 698	19.35
80	SWISS LIFE FUNDS LUX - MULTI ASSET RISK PREMIA - S	EUR	962 727	872 407	1.68
180	SWISS LIFE FUNDS LUX EQUITY GLOBAL LONG/SHORT - SC	EUR	2 072 708	2 015 956	3.89
25	SWISS LIFE FUNDS LUX EQUITY GLOBAL NXS PROTECT - SC	EUR	334 507	317 888	0.61
	Total Open-ended Investment Funds		**18 499 133**	**25 894 711**	**49.95**
Total Investment Funds			**18 499 133**	**25 894 711**	**49.95**
Total Investments			**35 901 726**	**47 656 950**	**91.92**

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

Economic and Geographical Classification of Investments

Economic classification	%
Investment Fund	49.95
Pharmaceuticals & Biotechnology	9.43
Food Producers	6.61
Banks	5.92
Financial Services	4.50
Nonlife Insurance	2.00
Construction & Materials	1.51
Governments	1.18
Technology Hardware & Equipment	1.08
Industrial Engineering	1.06
Fixed Line Telecommunications	0.84
General Retailers	0.65
Support Services	0.65
Nonequity Investment Instruments	0.64
Oil & Gas Producers	0.58
Chemicals	0.57
Software & Computer Services	0.57
Industrial Transportation	0.56
Personal Goods	0.56
Health Care Equipment & Services	0.40
Beverages	0.38
Media	0.38
Travel, Leisure & Catering	0.38
Food & Drug Retailers	0.29
Life Insurance	0.29
Gas, Water & Multiutilities	0.22
Mobile Telecommunications	0.22
Automobiles & Parts	0.21
Mining	0.18
Real Estate Investment & Services	0.11
	91.92

Geographical classification	%
Luxembourg	47.83
Switzerland	19.68
United States of America	13.38
Ireland	1.87
Netherlands	1.67
France	1.52
United Kingdom	1.41
Australia	1.38
Spain	0.42
Germany	0.41
Panama	0.40
South Korea	0.39
Canada	0.20
Guernsey	0.20
Poland	0.20
Sweden	0.20
Barbados	0.19
Cayman Islands	0.19
Chile	0.19
Hong Kong (China)	0.19
	91.92

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				
210	SWISS LIFE FUNDS (F) SHORT TERM EURO	EUR	4 293 858	4 273 296	3.73
685	AMUNDI INDEX SOLUTIONS - INDEX JP MORGAN GLOBAL GBI GOVIES - IEC	EUR	921 214	931 086	0.81
8 080	BLACKROCK GLOBAL INDEX FUNDS - ISHARES GLOBAL GOVERNMENT BOND INDEX FUND LU - D2	EUR	899 747	932 432	0.81
35	CM-CIC UNION MONEPLUS - IC	EUR	3 760 257	3 754 943	3.27
143 600	ISHARES EDGE MSCI EUROPE MINIMUM VOLATILITY UCITS ETF	EUR	6 076 260	6 110 180	5.33
1 098 000	ISHARES EDGE S&P 500 MINIMUM VOLATILITY UCITS ETF	EUR	5 971 000	6 563 844	5.72
312 000	ISHARES MSCI EMERGING MARKETS MINIMUM VOLATILITY UCITS ETF	USD	7 814 733	8 205 516	7.15
10 722	PARETO SICAV - PARETO NORDIC CORPORATE BOND - I	EUR	1 084 944	1 091 113	0.95
335	SWISS LIFE FUND (F) EQUITY EURO ZONE MINIMUM VOLATILITY - I	EUR	4 413 150	5 545 047	4.83
600	SWISS LIFE FUND (F) MONEY MARKET EURO - I	EUR	14 994 453	14 997 210	13.08
100	SWISS LIFE FUNDS BOND CASH EQUIVALENT TARGET - I	EUR	1 067 203	1 067 573	0.93
105	SWISS LIFE FUNDS F BOND FLOATING RATES	EUR	1 062 618	1 055 215	0.92
100	SWISS LIFE FUNDS F CASH EURO	EUR	2 178 058	2 165 044	1.89
490	SWISS LIFE FUNDS (F) EQUITY EUROPE MINIMUM VOLATILITY - I	EUR	5 126 512	5 452 088	4.75
20	SWISS LIFE FUNDS LUX - BOND EMERGING MARKETS CORPORATES - S	EUR	198 545	197 125	0.17
200	SWISS LIFE FUNDS LUX - BOND GLOBAL CORPORATES FUND - S	EUR	1 984 612	1 963 344	1.71
195	SWISS LIFE FUNDS LUX - BOND GLOBAL HIGH YIELD - S	EUR	2 456 541	2 647 944	2.31
360	SWISS LIFE FUNDS LUX - EQUITY EURO ZONE - S	EUR	4 479 186	4 334 119	3.78
105	SWISS LIFE FUNDS LUX - EQUITY GLOBAL	EUR	1 228 167	1 412 502	1.23
265	SWISS LIFE FUNDS LUX - EQUITY GLOBAL HIGH DIVIDEND - S	EUR	3 675 823	4 204 668	3.67
385	SWISS LIFE FUNDS LUX - EQUITY GLOBAL MINIMUM VOLATILITY - C	EUR	4 139 235	4 468 306	3.90
280	SWISS LIFE FUNDS LUX - EQUITY USA - S	USD	4 215 729	5 563 381	4.85
220	SWISS LIFE FUNDS LUX - MULTI ASSET RISK PREMIA - S	EUR	2 190 641	2 114 972	1.84
105	SWISS LIFE FUNDS LUX EQUITY GLOBAL LONG/SHORT - SC	EUR	1 045 691	1 036 694	0.90
870	SWISS LIFE FUNDS LUX EQUITY GLOBAL NXS PROTECT - SC	EUR	9 563 125	9 752 292	8.51
	Total Open-ended Investment Funds		**94 841 302**	**99 839 934**	**87.04**
Total Investment Funds			**94 841 302**	**99 839 934**	**87.04**
Total Investments			**94 841 302**	**99 839 934**	**87.04**

Swiss Life Funds (LUX) Vitality (EUR)

Economic and Geographical Classification of Investments

Economic classification	%
Investment Fund	87.04
	87.04

Geographical classification	%
Luxembourg	35.44
France	33.40
Ireland	18.20
	87.04

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.

Based on the exchange ratios, calculated from the respective net asset value dated August 31, 2018, of the shares of the said sub-funds, the following sub-funds has been merged on August 31, 2018 into the sub-funds as follows:

Swiss Life Funds (LUX) Multi Asset Classic into Feri Strategieportfolio Ausgewogen and Swiss Life Funds (LUX) Multi Asset Dynamic into Feri Strategieportfolio Dynamisch.

As at February 28, 2019, nineteen Sub-Funds are available to investors:

- Swiss Life Funds (LUX) Bond Emerging Markets Corporates
- Swiss Life Funds (LUX) Bond Emerging Markets Corporates Short Term
- 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) 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
- Swiss Life Funds (LUX) Equity Global Protect
- Swiss Life Funds (LUX) Equity USA
- Swiss Life Funds (LUX) Multi Asset Risk Premia
- 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)

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

Notes to the financial statements (continued)

As at February 28, 2019, 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	AM-Shares - CHF hedged Capitalisation
	AM-Shares - EUR hedged Capitalisation
	F-Shares - Capitalisation
	I-Shares - Capitalisation
	I-Shares - CHF hedged - Capitalisation
	I-Shares - EUR hedged - Capitalisation
	I-Shares - EUR hedged - Distribution
	R-Shares - CHF hedged - Capitalisation
	R-Shares - EUR hedged - Capitalisation
	S-Shares - EUR hedged - Capitalisation
Swiss Life Funds (LUX) Bond Emerging Markets Corporates Short Term	AM-Shares - CHF hedged Capitalisation
	F-Shares - Capitalisation
	I-Shares - Capitalisation
	I Shares - CHF 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	AM-Shares - Capitalisation
	I-Shares - Distribution
	I-Shares USD hedged - Capitalisation
	R-Shares - Capitalisation
	R-Shares CHF hedged - Capitalisation
	S-Shares - Capitalisation
Swiss Life Funds (LUX) Bond Global Corporates Short Term	I-Shares - Distribution
	R-Shares - Distribution
Swiss Life Funds (LUX) Bond Global High Yield	AM-Shares - Capitalisation
	AM-Shares CHF hedged - Capitalisation
	F-Shares - Capitalisation
	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) Equity Euro Zone	AM-Shares - Capitalisation
	F-Shares - Capitalisation
	I-Shares - Capitalisation
	R-Shares - Capitalisation
	S-Shares - Capitalisation
Swiss Life Funds (LUX) Equity Global	AM-Shares EUR - Capitalisation
	I-Shares - Capitalisation
	I-Shares EUR - Capitalisation
	S-Shares EUR - Capitalisation
Swiss Life Funds (LUX) Equity Global High Dividend	AM-Shares - Capitalisation
	I-Shares - Capitalisation
	I-Shares - Distribution
	R-Shares - Capitalisation
	R-Shares CHF - Distribution
	S-Shares - Capitalisation
Swiss Life Funds (LUX) Equity Global Long/Short	AM-Shares - Capitalisation
	I-Shares - Capitalisation
	S-Shares - Capitalisation

Notes to the financial statements (continued)

Swiss Life Funds (LUX) Equity Global Minimum Volatility	AM-Shares EUR - Capitalisation
	I-Shares - Capitalisation
	I-Shares EUR - Distribution
	R-Shares EUR - Distribution
	S-Shares EUR - Capitalisation
Swiss Life Funds (LUX) Equity Global Protect	I-Shares - Capitalisation
	S-Shares - Capitalisation
Swiss Life Funds (LUX) Equity USA	AM-Shares EUR - Capitalisation
	F-Shares - Capitalisation
	I-Shares - Capitalisation
	R-Shares - Capitalisation
	S-Shares - Capitalisation
	SL-Shares EUR - Distribution
Swiss Life Funds (LUX) Multi Asset Risk Premia	AM-Shares - Capitalisation
	AM-Shares CHF hedged - Capitalisation
	I-Shares - Capitalisation
	I-Shares CHF hedged - Capitalisation
	R-Shares CHF hedged - Capitalisation
	S-Shares - Capitalisation
Swiss Life Funds (LUX) Prudent (EUR)	I-Shares - Capitalisation
	F-Shares - Capitalisation
	M-Shares - Capitalisation
	R-Shares - Capitalisation
Swiss Life Funds (LUX) Harmony (EUR)	M-Shares - Capitalisation
	R-Shares - Capitalisation
Swiss Life Funds (LUX) Portfolio Global Growth (CHF)	R-Shares - Capitalisation
Swiss Life Funds (LUX) Vitality (EUR)	M-Shares - Capitalisation
	R-Shares - Capitalisation

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.

Class F Shares ("F-Shares") are opened to any investor but only offered through certain financial intermediaries, distribution partners or alike who are investing on the behalf of their customers and are charging the latter advisory, or alike, fees.

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

Class M Shares ("M-Shares") are restricted to Swiss Life Asset Management AG, Swiss Life Germany or other entity belonging to Swiss Life group acting on behalf of their unit-linked product clients.

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

Class R Shares ("R Shares") are open to any investor.

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

Class SL Shares ("SL Shares") are restricted to Swiss Life France, Swiss Life Germany and Swiss Life Switzerland or any other entity belonging to Swiss Life Group acting on behalf of their proprietary insurance portfolio.

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 February 28, 2019, the value of the investments made by Sub-Funds in other Sub-Funds of the SICAV amounts to EUR 739 174 241 corresponding to 15.40% of the total net asset value. Therefore, the total combined NAV at period end without those cross investments would amount to EUR 4 060 885 278.

Notes to the financial statements (continued)

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.

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

Notes to the financial statements (continued)

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.

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.

Notes to the financial statements (continued)

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 and 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.

2.12 Securities lending and borrowing

The Fund may enter into securities lending and borrowing transactions provided that they comply with the CSSF Circular 08/356 concerning the rules applicable to undertakings for collective investment when they employ certain techniques and instruments relating to transferable securities and money market instruments (the "Circular 08/356"): The Fund may only lend or borrow securities either directly or through a standardized system organized by a recognised clearing institution or through a lending system organised by a financial institution subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by Community law and specialised in this type of transaction. As part of lending transactions, the Fund must receive a guarantee, the value of which must be, during the lifetime of the agreement, at least equal at anytime to 90% of the global valuation of the securities lent.

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:

Notes to the financial statements (continued)

Sub-Funds	Class of shares	Management fee p.a. Maximum	Management fee p.a. Effective
Swiss Life Funds (LUX) Bond Emerging Markets Corporates	AM-Shares - CHF hedged Capitalisation	1.50%	0.15%
	AM-Shares - EUR hedged Capitalisation	1.50%	0.15%
	F-Shares Capitalisation	1.50%	0.70%
	I-Shares Capitalisation	1.50%	0.70%
	I-Shares - CHF hedged Capitalisation	1.50%	0.70%
	I-Shares - EUR hedged Distribution	1.50%	0.70%
	I-Shares - EUR hedged Capitalisation	1.50%	0.70%
	R-Shares - CHF hedged Capitalisation	1.50%	1.30%
	R-Shares - EUR hedged Capitalisation	1.50%	1.30%
	S-Shares - EUR hedged Capitalisation	1.50%	0.00%
Swiss Life Funds (LUX) Bond Emerging Markets Corporates Short Term	AM-Shares - CHF hedged Capitalisation	1.00%	0.15%
	F-Shares Capitalisation	1.00%	0.45%
	I-Shares - Capitalisation	1.00%	0.45%
	I Shares - CHF hedged Capitalisation	1.00%	0.45%
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	AM-Shares - Capitalisation	1.00%	0.15%
	I-Shares - Distribution	1.00%	0.40%
	I-Shares USD hedged - Capitalisation	1.00%	0.40%
	R-Shares - Capitalisation	1.00%	0.90%
	R-Shares CHF hedged - Capitalisation	1.00%	0.90%
	S-Shares - Capitalisation	1.00%	0.00%
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	AM-Shares - Capitalisation	1.50%	0.15%
	AM-Shares CHF hedged - Capitalisation	1.50%	0.15%
	F-Shares Capitalisation	1.50%	0.60%
	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) Equity Euro Zone	AM-Shares - Capitalisation	1.50%	0.15%
	F-Shares Capitalisation	1.50%	0.60%
	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	AM Shares EUR - Capitalisation	1.50%	0.15%
	I-Shares - Capitalisation	1.50%	0.60%
	I Shares EUR - Capitalisation	1.50%	0.60%
	S-Shares EUR - Capitalisation	1.50%	0.00%
Swiss Life Funds (LUX) Equity Global High Dividend	AM-Shares - Capitalisation	1.50%	0.15%
	I-Shares - Capitalisation	1.50%	0.60%
	I-Shares - Distribution	1.50%	0.60%
	R-Shares - Capitalisation	1.50%	1.50%
	R-Shares CHF - Distribution	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	AM-Shares EUR - Capitalisation	1.50%	0.15%
	I-Shares - Capitalisation	1.50%	0.60%

Notes to the financial statements (continued)

Sub-Funds	Class of shares	Management fee p.a. Maximum	Management fee p.a. Effective
	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 Protect	I-Shares - Capitalisation	1.50%	0.60%
	S-Shares - Capitalisation	1.50%	0.00%
Swiss Life Funds (LUX) Equity USA	AM-Shares EUR - Capitalisation	1.50%	0.15%
	F-Shares Capitalisation	1.50%	0.60%
	I-Shares - Capitalisation	1.50%	0.60%
	R-Shares - Capitalisation	1.50%	1.50%
	S-Shares - Capitalisation	1.50%	0.00%
	SL-Shares EUR - Distribution	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) Multi Asset Risk Premia	AM-Shares - Capitalisation	1.50%	0.25%
	AM-Shares CHF hedged - Capitalisation	1.50%	0.25%
	I-Shares - Capitalisation	1.50%	0.60%
	I-Shares CHF hedged - Capitalisation	1.50%	0.60%
	R-Shares CHF hedged - Capitalisation	1.50%	1.40%
	S-Shares - Capitalisation	1.50%	0.00%
Swiss Life Funds (LUX) Prudent (EUR)	F-Shares Capitalisation	1.00%	0.40%
	I-Shares - Capitalisation	1.00%	0.40%
	M-Shares - Capitalisation	1.00%	0.30%
	R-Shares - Capitalisation	1.00%	1.00%
Swiss Life Funds (LUX) Harmony (EUR)	M-Shares - Capitalisation	1.25%	0.35%
	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)	M-Shares - Capitalisation	1.50%	0.40%
	R-Shares - Capitalisation	1.50%	1.50%

4 - Performance fee

The following Sub-Funds were subject 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 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 period. As at February 28, 2019, 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

* Liquidated at September 3, 2018.

Notes to the financial statements (continued)

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.

- 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.
- Class F Shares ("F-Shares") are opened to any investor but only offered through certain financial intermediaries, distribution partners or alike who are investing on the behalf of their customers and are charging the latter advisory, or alike, fees. The Class F Shares are subject to a taxe d'abonnement 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 M Shares ("M-Shares") are restricted to Swiss Life Asset Management AG, Swiss Life Germany or other entity belonging to Swiss Life group acting on behalf of their unit-linked product clients. The Class AM 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 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 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 SL Shares, which are restricted to Swiss Life France, Swiss Life Germany and Swiss Life Switzerland or any other entity belonging to Swiss Life Group acting on behalf of their proprietary insurance portfolio. The Class SL 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.

Notes to the financial statements (continued)

7 - Financial futures contracts

As at February 28, 2019, the Sub-Funds had the following positions on futures contracts detailed below:

Swiss Life Funds (LUX) Bond Euro 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	Jun-19	-	22	3 580 940	20 200
Interest rate	EUR	EURO SCHATZ	EUREX-DEUTSCHLAND	Jun-19	50	-	5 589 250	(2 500)
							9 170 190	**17 700**

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	Jun-19	10	-	1 627 700	(10 000)
Interest rate	GBP	LONG GILT	EURONEXT LIFFE	Jun-19	30	-	4 408 013	(54 667)
Interest rate	USD	US 10 YR NOTE FUTURE	CHICAGO BOARD OF TRADE	Jun-19	-	70	7 499 780	12 006
Interest rate	USD	US 5 YR NOTE FUTURE	CHICAGO BOARD OF TRADE	Jul-19	-	20	2 012 163	275
							15 547 656	**(52 386)**

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	Jun-19	-	10	1 320 500	3 000
Interest rate	EUR	EURO SCHATZ	EUREX-DEUTSCHLAND	Jun-19	-	35	3 912 475	1 225
Interest rate	USD	US 2 YR NOTE FUTURE	CHICAGO BOARD OF TRADE	Jun-19	-	15	2 795 231	1 235
							8 028 206	**5 460**

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	Mar-19	-	14	2 314 340	(29 960)
Interest rate	EUR	EURO-BTP FUTURE	EUREX-DEUTSCHLAND	Mar-19	-	7	897 680	(32 620)
Interest rate	GBP	LONG GILT	EURONEXT LIFFE	Jun-19	-	14	2 057 073	18 479
Interest rate	USD	US ULTRA BOND CBT	CHICAGO BOARD OF TRADE	Jun-19	-	96	13 454 817	86 941
Interest rate	USD	US 10YR ULTRA T NOTE	CHICAGO BOARD OF TRADE	Jun-19	-	89	10 117 967	68 999
							28 841 877	**111 839**

Notes to the financial statements (continued)

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	Mar-19	55	-	1 813 900	140 350
							1 813 900	**140 350**

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	Mar-19	5	-	187 772	10 647
Index	USD	S&P 500 EMINI	CHICAGO MERCANTILE EXCHANGE	Mar-19	4	-	556 950	31 560
							744 722	**42 207**

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	Mar-19	-	452	55 269 474	(3 618 903)
Index	EUR	STOXX EUROP 600 FUT	EUREX-DEUTSCHLAND	Mar-19	-	4 536	84 437 640	(7 066 945)
							139 707 114	**(10 685 848)**

Swiss Life Funds (LUX) Equity Global Minimum Volatility

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	Mar-19	45	-	1 689 945	127 079
Index	USD	S&P 500 EMINI	CHICAGO MERCANTILE EXCHANGE	Mar-19	33	-	4 594 838	325 612
							6 284 783	**452 691**

Swiss Life Funds (LUX) Equity Global Protect

Underlying nature	Currency contract	Details	Market	Maturity	Number of contracts bought	Number of contracts sold	Commitment EUR	Unrealised gain/(loss) EUR
Currency	USD	CHF CURRENCY FUT	CHICAGO MERCANTILE EXCHANGE	Mar-19	-	10	1 101 914	(3 183)
Currency	USD	EURO FX	CHICAGO MERCANTILE EXCHANGE	Mar-19	116	-	14 508 277	(60 837)
Currency	USD	JAPANESE YEN	CHICAGO MERCANTILE EXCHANGE	Mar-19	-	30	2 959 790	23 585
Index	USD	S&P 500 EMINI	CHICAGO MERCANTILE EXCHANGE	Mar-19	206	-	25 189 185	1 321 167
							43 759 166	**1 280 732**

Notes to the financial statements (continued)

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	Mar-19	72	-	10 025 100	438 765
							10 025 100	**438 765**

Swiss Life Funds (LUX) Multi Asset Risk Premia

Underlying nature	Currency contract	Details	Market	Maturity	Number of contracts bought	Number of contracts sold	Commitment EUR	Unrealised gain/(loss) EUR
Interest rate	CAD	CAN 10YR BOND FUT	MONTREAL STOCK EXCHANGE	Mar-19	-	616	56 258 034	(1 354 717)
Interest rate	EUR	EURO BUND	EUREX-DEUTSCHLAND	Mar-19	473	-	78 191 630	1 206 093
Interest rate	JPY	JAPANESE 10Y BOND	OSAKA SECURITIES EXCHANGE	Mar-19	-	51	61 452 618	(354 099)
Interest rate	GBP	LONG GILT	EURONEXT LIFFE	Jun-19	292	-	42 904 661	(456 896)
Interest rate	USD	US 10 YR NOTE FUTURE	CHICAGO BOARD OF TRADE	Jun-19	-	906	97 068 587	528 427
Interest rate	AUD	10Y AUSTRALIAN BOND	SYDNEY FUTURES EXCHANGE	Mar-19	673	-	56 770 038	1 630 258
Index	USD	CBOE VIX INDEX	CHICAGO BOARD OF TRADE	Mar-19	-	95	1 299 398	82 862
							393 944 966	**1 281 928**

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	Mar-19	752	-	124 313 120	1 724 920
Interest rate	GBP	LONG GILT	EURONEXT LIFFE	Jun-19	506	-	74 348 487	(635 600)
Interest rate	USD	US 10 YR NOTE FUTURE	CHICAGO BOARD OF TRADE	Jun-19	1 065	-	114 103 803	(599 167)
Index	EUR	EURO STOXX 50	EUREX-DEUTSCHLAND	Mar-19	834	-	27 505 320	2 560 280
Index	GBP	FTSE 100 INDEX	ICE FUTURES EUROPE	Mar-19	280	-	23 141 455	1 240 294
Index	USD	S&P 500 EMINI	CHICAGO MERCANTILE EXCHANGE	Mar-19	-	9	1 100 498	(34 381)
							364 512 683	**4 256 346**

Notes to the financial statements (continued)

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	Mar-19	133	-	21 986 230	321 620
Interest rate	GBP	LONG GILT	EURONEXT LIFFE	Jun-19	75	-	11 020 033	(114 177)
Interest rate	USD	US 10 YR NOTE FUTURE	CHICAGO BOARD OF TRADE	Jun-19	185	-	19 820 848	(104 081)
Index	EUR	EURO STOXX 50	EUREX-DEUTSCHLAND	Mar-19	467	-	15 401 660	1 344 090
Index	GBP	FTSE 100 INDEX	ICE FUTURES EUROPE	Mar-19	245	-	20 248 774	1 119 123
Index	USD	S&P 500 EMINI	CHICAGO MERCANTILE EXCHANGE	Mar-19	123	-	15 040 144	1 069 541
							103 517 689	**3 636 116**

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
Index	JPY	NIKKEI 225 OSE	TOKYO STOCK EXCHANGE	Mar-19	6	-	1 148 488	2 685
Index	USD	S&P 500 EMINI	CHICAGO MERCANTILE EXCHANGE	Mar-19	15	-	2 080 584	171 280
Index	CHF	SWISS MKT INDEX FUT	EUREX-DEUTSCHLAND	Mar-19	17	-	1 584 570	146 880
							4 813 642	**320 845**

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	Mar-19	14	-	2 314 340	35 880
Interest rate	GBP	LONG GILT	EURONEXT LIFFE	Jun-19	3	-	440 801	(4 694)
Interest rate	USD	US 10 YR NOTE FUTURE	CHICAGO BOARD OF TRADE	Jun-19	18	-	1 928 515	(10 127)
Index	EUR	EURO STOXX 50	EUREX-DEUTSCHLAND	Mar-19	209	-	6 892 820	558 110
Index	GBP	FTSE 100 INDEX	ICE FUTURES EUROPE	Mar-19	133	-	10 992 191	609 664
Index	USD	S&P 500 EMINI	CHICAGO MERCANTILE EXCHANGE	Mar-19	78	-	9 537 653	693 404
							32 106 320	**1 882 237**

Notes to the financial statements (continued)

8 - Options

As at February 28, 2019, the Sub-Fund had the following positions on options contracts detailed below:
Swiss Life Funds (LUX) Equity Global Protect

Short/ Long	Currency	Description	Put/ Call	Strike Price	Maturity	Quantity	Market value EUR	Commitment EUR
SHORT	EUR	DJ EURO STOXX 50 EUR	PUT	2 450	Dec-19	(420)	(105 840)	10 290 000
SHORT	EUR	DJ EURO STOXX 50 EUR	PUT	2 400	Sep-19	(280)	(35 000)	6 720 000
SHORT	EUR	DJ EURO STOXX 50 EUR	CALL	3 375	Mar-19	(844)	(28 696)	28 485 000
SHORT	EUR	DJ EURO STOXX 50 EUR	PUT	2 400	Jun-19	(280)	(13 160)	6 720 000
SHORT	EUR	DJ EURO STOXX 50 EUR	PUT	2 500	Mar-19	(280)	(280)	7 000 000
LONG	EUR	DJ EURO STOXX 50 EUR	PUT	3 050	Mar-19	420	5 880	-
LONG	EUR	DJ EURO STOXX 50 EUR	PUT	2 975	Jun-19	420	143 220	-
LONG	EUR	DJ EURO STOXX 50 EUR	PUT	2 900	Dec-19	420	331 800	-
LONG	EUR	DJ EURO STOXX 50 EUR	PUT	3 150	Sep-19	370	431 050	-
SHORT	GBP	FOOTSIE 100	PUT	5 500	Dec-19	(58)	(46 069)	3 726 200
SHORT	GBP	FOOTSIE 100	PUT	5 400	Sep-19	(50)	(19 565)	3 153 837
SHORT	GBP	FOOTSIE 100	PUT	5 400	Jun-19	(50)	(7 593)	3 153 837
SHORT	GBP	FOOTSIE 100	CALL	7 475	Mar-19	(106)	(619)	9 255 344
LONG	GBP	FOOTSIE 100	PUT	6 600	Jun-19	20	22 895	-
LONG	GBP	FOOTSIE 100	PUT	7 000	Mar-19	53	24 144	-
LONG	GBP	FOOTSIE 100	PUT	6 500	Dec-19	53	138 675	-
LONG	GBP	FOOTSIE 100	PUT	6 900	Sep-19	76	253 896	-
SHORT	JPY	NIKKEI 225	PUT	16 250	Dec-19	(35)	(56 603)	4 486 822
SHORT	JPY	NIKKEI 225	PUT	16 250	Sep-19	(35)	(33 133)	4 486 822
SHORT	JPY	NIKKEI 225	PUT	16 250	Jun-19	(35)	(12 425)	4 486 822
SHORT	JPY	NIKKEI 225	CALL	22 125	Mar-19	(111)	(8 757)	19 374 196
SHORT	JPY	NIKKEI 225	PUT	17 000	Mar-19	(3)	(24)	402 335
LONG	JPY	NIKKEI 225	PUT	20 125	Mar-19	10	868	-
LONG	JPY	NIKKEI 225	PUT	21 000	Mar-19	26	13 127	-
LONG	JPY	NIKKEI 225	PUT	19 750	Dec-19	5	31 950	-
LONG	JPY	NIKKEI 225	PUT	19 750	Jun-19	35	81 453	-
LONG	JPY	NIKKEI 225	PUT	20 000	Sep-19	30	146 734	-
LONG	JPY	NIKKEI 225	PUT	20 750	Dec-19	35	328 573	-
SHORT	CHF	SMI (ZURICH)	PUT	7 000	Dec-19	(27)	(11 830)	1 666 152
SHORT	CHF	SMI (ZURICH)	PUT	7 000	Sep-19	(25)	(5 862)	1 542 734
SHORT	CHF	SMI (ZURICH)	CALL	9 550	Mar-19	(82)	(4 843)	6 903 513
SHORT	CHF	SMI (ZURICH)	PUT	7 000	Jun-19	(31)	(2 569)	1 912 990
LONG	CHF	SMI (ZURICH)	PUT	8 450	Mar-19	25	441	-
LONG	CHF	SMI (ZURICH)	PUT	8 500	Jun-19	25	19 108	-
LONG	CHF	SMI (ZURICH)	PUT	8 300	Sep-19	26	29 957	-
LONG	CHF	SMI (ZURICH)	PUT	8 300	Dec-19	27	46 224	-
SHORT	USD	S&P 500 INDEX	PUT	2 125	Dec-19	(140)	(273 066)	26 126 284
SHORT	USD	S&P 500 INDEX	PUT	2 125	Sep-19	(150)	(176 517)	27 992 448
SHORT	USD	S&P 500 INDEX	PUT	2 100	Jun-19	(150)	(65 865)	27 663 125
SHORT	USD	S&P 500 INDEX	CALL	2 900	Mar-19	(192)	(6 745)	48 897 865
SHORT	USD	S&P 500 INDEX	PUT	2 100	Mar-19	(120)	(1 054)	22 130 500
SHORT	USD	S&P 500 INDEX	PUT	2 075	Mar-19	(20)	(351)	3 644 507
LONG	USD	S&P 500 INDEX	PUT	2 550	Mar-19	190	29 200	-
LONG	USD	S&P 500 INDEX	PUT	2 875	Sep-19	33	438 329	-
LONG	USD	S&P 500 INDEX	PUT	2 600	Jun-19	190	576 491	-
LONG	USD	S&P 500 INDEX	PUT	2 600	Sep-19	155	843 945	-
LONG	USD	S&P 500 INDEX	PUT	2 600	Dec-19	195	1 451 326	-
							4 472 820	**280 221 333**

Notes to the financial statements (continued)

9 - Forward foreign exchange contracts

As at February 28, 2019, the Sub-Funds had the following open forward foreign exchange contracts detailed below:

Swiss Life Funds (LUX) Bond Emerging Markets Corporates

Purchase		Sale		Maturity date	Unrealised gain/(loss) USD
USD	1 174 692	CHF	1 173 000	01-Mar-19	(2 807)
CHF	226 050 000	USD	231 058 186	12-Apr-19	(3 302 617)
CHF	38 020 000	USD	38 862 341	12-Apr-19	(555 477)
CHF	12 346 000	USD	12 619 528	12-Apr-19	(180 377)
CHF	3 700 000	USD	3 743 727	12-Apr-19	(15 811)
CHF	3 200 000	USD	3 259 002	12-Apr-19	(34 858)
CHF	2 800 000	USD	2 795 281	12-Apr-19	25 845
CHF	2 500 000	USD	2 539 498	12-Apr-19	(20 635)
CHF	2 500 000	USD	2 529 955	12-Apr-19	(11 092)
CHF	2 440 000	USD	2 464 696	12-Apr-19	(6 286)
CHF	2 320 000	USD	2 323 765	12-Apr-19	13 739
CHF	2 300 000	USD	2 296 907	12-Apr-19	20 447
CHF	2 000 000	USD	2 027 592	12-Apr-19	(12 501)
CHF	2 000 000	USD	2 026 869	12-Apr-19	(11 778)
CHF	1 930 000	USD	1 950 651	12-Apr-19	(6 089)
CHF	1 920 000	USD	1 930 644	12-Apr-19	3 843
CHF	1 800 000	USD	1 825 031	12-Apr-19	(11 450)
CHF	1 600 000	USD	1 621 745	12-Apr-19	(9 673)
CHF	1 204 000	USD	1 214 518	12-Apr-19	(1 433)
CHF	1 173 000	USD	1 179 388	12-Apr-19	2 463
CHF	842 000	USD	849 202	12-Apr-19	(849)
CHF	825 390	USD	830 486	12-Apr-19	1 131
CHF	538 000	USD	545 448	12-Apr-19	(3 389)
CHF	400 000	USD	399 314	12-Apr-19	3 704
CHF	191 685	USD	192 742	12-Apr-19	389
CHF	131 000	USD	131 670	12-Apr-19	319
CHF	119 000	USD	118 838	12-Apr-19	1 060
CHF	108 000	USD	109 294	12-Apr-19	(479)
CHF	101 963	USD	102 854	12-Apr-19	(121)
CHF	82 000	USD	82 258	12-Apr-19	360
CHF	74 200	USD	75 546	12-Apr-19	(786)
CHF	66 000	USD	66 236	12-Apr-19	262
EUR	63 600 000	USD	73 248 756	12-Apr-19	(590 208)
EUR	48 656 000	USD	56 037 602	12-Apr-19	(451 528)
EUR	15 590 000	USD	17 955 159	12-Apr-19	(144 675)
EUR	6 368 000	USD	7 334 089	12-Apr-19	(59 095)
EUR	1 975 000	USD	2 274 627	12-Apr-19	(18 328)
EUR	815 000	USD	924 462	12-Apr-19	6 619
EUR	544 000	USD	617 097	12-Apr-19	4 385
EUR	392 860	USD	447 486	12-Apr-19	1 329
EUR	300 000	USD	344 767	12-Apr-19	(2 038)
EUR	162 000	USD	183 758	12-Apr-19	1 316
EUR	150 000	USD	171 627	12-Apr-19	(262)
EUR	72 800	USD	82 364	12-Apr-19	805
EUR	70 000	USD	80 147	12-Apr-19	(177)
EUR	20 000	USD	22 629	12-Apr-19	220
USD	4 469 479	CHF	4 443 136	12-Apr-19	(7 181)

Notes to the financial statements (continued)

USD	317 144	CHF	313 000	12-Apr-19	1 782
USD	6 875 301	EUR	6 000 000	12-Apr-19	20 721
USD	5 750 004	EUR	5 070 000	12-Apr-19	(42 116)
USD	5 771 130	EUR	5 070 000	12-Apr-19	(20 990)
USD	5 798 328	EUR	5 054 694	12-Apr-19	23 694
USD	5 786 675	EUR	5 035 934	12-Apr-19	33 473
					(5 357 200)

Swiss Life Funds (LUX) Bond Emerging Markets Corporates Short Term

Purchase		Sale		Maturity date	Unrealised gain/(loss) USD
USD	665 959	CHF	665 000	01-Mar-19	(1 591)
CHF	183 660 000	USD	187 729 027	12-Apr-19	(2 683 296)
CHF	2 060 000	USD	2 084 219	12-Apr-19	(8 676)
CHF	1 912 000	USD	1 928 446	12-Apr-19	(2 019)
CHF	1 670 000	USD	1 700 688	12-Apr-19	(18 088)
CHF	1 461 000	USD	1 484 067	12-Apr-19	(12 044)
CHF	1 460 000	USD	1 478 055	12-Apr-19	(7 040)
CHF	1 373 000	USD	1 386 897	12-Apr-19	(3 537)
CHF	1 260 000	USD	1 262 058	12-Apr-19	7 449
CHF	1 260 000	USD	1 258 305	12-Apr-19	11 202
CHF	1 218 000	USD	1 235 162	12-Apr-19	(7 973)
CHF	1 170 000	USD	1 182 507	12-Apr-19	(3 679)
CHF	1 130 000	USD	1 145 065	12-Apr-19	(6 539)
CHF	1 129 000	USD	1 144 170	12-Apr-19	(6 651)
CHF	1 050 000	USD	1 055 821	12-Apr-19	2 102
CHF	1 000 000	USD	1 022 155	12-Apr-19	(14 610)
CHF	887 000	USD	899 073	12-Apr-19	(5 381)
CHF	665 000	USD	668 621	12-Apr-19	1 396
CHF	487 000	USD	491 176	12-Apr-19	(501)
					(2 759 476)

Swiss Life Funds (LUX) Bond Euro Corporates

Purchase		Sale		Maturity date	Unrealised gain/(loss) EUR
CHF	13 462 000	EUR	11 950 289	06-Mar-19	(82 461)
CHF	204 000	EUR	179 169	06-Mar-19	674
CHF	200 000	EUR	177 022	06-Mar-19	(706)
CHF	140 000	EUR	123 480	06-Mar-19	(59)
CHF	96 000	EUR	85 231	06-Mar-19	(599)
CHF	75 000	EUR	66 505	06-Mar-19	(387)
CHF	66 000	EUR	58 252	06-Mar-19	(68)
CHF	54 000	EUR	47 532	06-Mar-19	73
EUR	309 767	CHF	350 000	06-Mar-19	1 214
EUR	235 866	CHF	267 000	06-Mar-19	484
EUR	227 003	CHF	255 500	06-Mar-19	1 760
					(80 075)

Notes to the financial statements (continued)

Swiss Life Funds (LUX) Bond Global Corporates

Purchase		Sale		Maturity date	Unrealised gain/(loss) EUR
CHF	61 130 000	EUR	54 217 757	15-Mar-19	(321 606)
CHF	1 100 000	EUR	975 076	15-Mar-19	(5 245)
CHF	1 000 000	EUR	882 210	15-Mar-19	(546)
CHF	774 000	EUR	681 764	15-Mar-19	644
CHF	303 000	EUR	266 127	15-Mar-19	1 018
CHF	146 000	EUR	128 915	15-Mar-19	(192)
CHF	121 000	EUR	107 290	15-Mar-19	(608)
CHF	120 000	EUR	105 995	15-Mar-19	(195)
CHF	39 000	EUR	34 628	15-Mar-19	(243)
EUR	1 995 576	CAD	3 000 000	15-Mar-19	(3 576)
EUR	1 223 554	CAD	1 840 000	15-Mar-19	(2 592)
EUR	47 833	CHF	53 800	15-Mar-19	399
EUR	5 359 399	GBP	4 700 000	15-Mar-19	(128 627)
EUR	2 487 463	GBP	2 250 000	15-Mar-19	(139 783)
EUR	1 476 419	GBP	1 300 000	15-Mar-19	(41 546)
EUR	166 815 285	USD	189 000 000	25-Mar-19	1 128 474
USD	5 150 000	EUR	4 547 346	25-Mar-19	(32 600)
					453 176

Swiss Life Funds (LUX) Bond Global Corporates Short Term

Purchase		Sale		Maturity date	Unrealised gain/(loss) EUR
EUR	30 491 656	USD	35 000 000	18-Mar-19	(209 215)
EUR	16 697 684	USD	18 900 000	18-Mar-19	119 213
USD	344 075	EUR	300 000	18-Mar-19	1 811
EUR	4 103 689	CHF	4 620 000	17-Apr-19	28 975
EUR	2 071 511	GBP	1 850 000	17-Apr-19	(86 411)
EUR	15 183 440	USD	17 200 000	17-Apr-19	134 045
USD	228 283	EUR	200 000	17-Apr-19	(260)
					(11 842)

Swiss Life Funds (LUX) Bond Global High Yield

Purchase		Sale		Maturity date	Unrealised gain/(loss) EUR
CHF	53 200 000	EUR	47 361 510	05-Apr-19	(445 835)
CHF	36 652 000	EUR	32 629 065	05-Apr-19	(306 634)
CHF	10 083 000	EUR	8 978 437	05-Apr-19	(86 505)
CHF	168 500	EUR	148 031	05-Apr-19	565
CHF	91 000	EUR	80 091	05-Apr-19	159
CHF	90 000	EUR	79 408	05-Apr-19	(39)
CHF	70 000	EUR	61 626	05-Apr-19	105
CHF	31 000	EUR	27 226	05-Apr-19	112
CHF	11 000	EUR	9 701	05-Apr-19	-
EUR	7 293 704	GBP	6 600 000	05-Apr-19	(407 699)
EUR	120 853 358	USD	140 318 000	05-Apr-19	(2 042 361)
USD	10 900 000	EUR	9 616 470	05-Apr-19	(69 845)
					(3 357 977)

Notes to the financial statements (continued)

Swiss Life Funds (LUX) Bond Inflation Protection

Purchase		Sale		Maturity date	Unrealised gain/(loss) EUR
EUR	2 235 550	GBP	2 021 000	05-Apr-19	(122 713)
EUR	22 794 437	USD	26 464 000	05-Apr-19	(383 717)
EUR	227 977	USD	260 000	05-Apr-19	259
EUR	184 695	USD	210 000	05-Apr-19	769
EUR	104 969	USD	120 000	05-Apr-19	(131)
EUR	61 354	USD	70 000	05-Apr-19	45
GBP	15 000	EUR	16 996	05-Apr-19	507
USD	125 000	EUR	110 261	05-Apr-19	(782)
USD	110 000	EUR	95 670	05-Apr-19	672
USD	60 000	EUR	52 500	05-Apr-19	51
					(505 040)

Swiss Life Funds (LUX) Equity Global High Dividend

Purchase		Sale		Maturity date	Unrealised gain/(loss) EUR
CAD	1 410 000	EUR	939 973	01-Mar-19	246
CHF	2 050 000	EUR	1 807 006	01-Mar-19	196
EUR	264 146	AUD	420 000	01-Mar-19	1 736
EUR	179 934	NOK	1 750 000	01-Mar-19	110
EUR	2 725 914	SEK	28 550 000	01-Mar-19	9 712
EUR	65 121	SGD	100 000	01-Mar-19	127
GBP	2 200 000	EUR	2 569 958	01-Mar-19	(165)
HKD	7 150 000	EUR	799 439	01-Mar-19	462
NZD	300 000	EUR	181 077	01-Mar-19	(1 528)
USD	18 000 000	EUR	15 808 680	01-Mar-19	(1 180)
EUR	2 507 318	AUD	4 000 000	04-Mar-19	8 177
EUR	3 333 233	HKD	29 800 000	04-Mar-19	(623)
EUR	22 186	JPY	2 800 000	04-Mar-19	98
EUR	750 629	NZD	1 250 000	04-Mar-19	2 507
EUR	2 538 567	SGD	3 900 000	04-Mar-19	3 795
EUR	2 639 846	USD	3 000 000	04-Mar-19	5 263
JPY	320 000 000	EUR	2 543 401	04-Mar-19	(18 947)
					9 986

Swiss Life Funds (LUX) Equity Global Long/Short

Purchase		Sale		Maturity date	Unrealised gain/(loss) EUR
EUR	63 510 579	USD	73 000 000	06-Mar-19	(587 004)
					(587 004)

Notes to the financial statements (continued)

Swiss Life Funds (LUX) Equity Global Protect

Purchase		Sale		Maturity date	Unrealised gain/(loss) EUR
EUR	8 021 422	CHF	9 000 000	14-Mar-19	86 532
EUR	24 319 873	GBP	22 000 000	14-Mar-19	(1 369 585)
EUR	24 121 569	JPY	3 000 000 000	14-Mar-19	456 304
EUR	61 268 857	USD	70 000 000	14-Mar-19	(153 604)
GBP	6 000 000	EUR	6 871 105	14-Mar-19	135 111
EUR	62 482 234	USD	71 000 000	21-Mar-19	219 084
EUR	35 055 339	USD	40 000 000	16-May-19	140 974
					(485 184)

Swiss Life Funds (LUX) Equity USA

Purchase		Sale		Maturity date	Unrealised gain/(loss) USD
EUR	1 649 245	USD	1 875 390	04-Mar-19	2 606
					2 606

Swiss Life Funds (LUX) Multi Asset Risk Premia

Purchase		Sale		Maturity date	Unrealised gain/(loss) EUR
CHF	165 704 000	EUR	145 443 055	05-Mar-19	636 787
CHF	23 626 000	EUR	20 736 658	05-Mar-19	91 339
CHF	4 635 000	EUR	4 068 270	05-Mar-19	17 812
					745 938

Swiss Life Funds (LUX) Prudent (EUR)

Purchase		Sale		Maturity date	Unrealised gain/(loss) EUR
EUR	20 700 740	GBP	18 159 000	05-Mar-19	(509 859)
EUR	28 260 932	USD	32 504 000	05-Mar-19	(281 538)
					(791 397)

Swiss Life Funds (LUX) Harmony (EUR)

Purchase		Sale		Maturity date	Unrealised gain/(loss) EUR
EUR	7 919 661	GBP	6 947 000	05-Mar-19	(194 774)
EUR	9 291 920	USD	10 687 000	05-Mar-19	(92 567)
					(287 341)

Notes to the financial statements (continued)

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

Purchase		Sale		Maturity date	Unrealised gain/(loss) CHF
CHF	2 948 648	EUR	2 600 000	16-May-19	1 523
CHF	3 244 294	USD	3 250 000	16-May-19	28 763
					30 286

Swiss Life Funds (LUX) Vitality (EUR)

Purchase		Sale		Maturity date	Unrealised gain/(loss) EUR
EUR	3 120 173	GBP	2 737 000	05-Mar-19	(76 777)
EUR	3 489 922	USD	4 014 000	05-Mar-19	(34 859)
					(111 636)

Notes to the financial statements (continued)

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.

As at February 28, 2019, 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	9 058 043
Swiss Life Fund (LUX) Bond Emerging Markets Corporates Short Term	1 838 151
Swiss Life Fund (LUX) Bond Global Corporates	2 262 480
Swiss Life Fund (LUX) Equity Euro Zone	6 299 380
Swiss Life Fund (LUX) Equity Global	789 072
Swiss Life Fund (LUX) - Equity Global High Dividend	8 540 302
Swiss Life Fund (LUX) Equity Global Long/Short	5 256 167
Swiss Life Fund (LUX) - Equity Global Minimum Volatility	2 184 269
Swiss Life Fund (LUX) - Equity Global NXS Protect	10 413 905
Swiss Life Fund (LUX) - Multi Asset Risk Premia	12 601 496
Swiss Life Fund (LUX) - Prudent (EUR)	5 232 124
Swiss Life Fund (LUX) - Harmony (EUR)	837 960
Swiss Life Fund (LUX) - Portfolio Global Growth (CHF)	4 890 559
Swiss Life Fund (LUX) - Vitality (EUR)	405 502

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

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

Swiss Life Funds (LUX) Bond Emerging Market Corporates

Instrument Type	Issuer Name	Rating	Currency	Collateral Amount Received (in Sub-Fund Currency)
Equity	PEUGEOT SA (FR)	-	EUR	4 190 648
Equity	ENGIE (FR)	-	EUR	3 982 614
Equity	DARDEN RESTAURANT (US)	-	EUR	831 593
Equity	VEOLIA ENVIRONNEMENT (FR)	-	EUR	732 923
Equity	BOUYGUES (FR)	-	EUR	214 303
Bond	BERLIN LAND (DE)	AAA	EUR	204 071
Equity	DASSAULT SYSTEMES SA (FR)	-	EUR	181 830
Bond	FEDERAL REPUBLIC OF GERMANY (DE)	AAA	EUR	581
				10 338 563

Notes to the financial statements (continued)

Swiss Life Funds (LUX) Bond Emerging Markets Corporates Short Term

Instrument Type	Issuer Name	Rating	Currency	Collateral Amount Received (in Sub-Fund Currency)
Equity	CRH PLC (GB)	-	EUR	1 053 622
Equity	PEUGEOT SA (FR)	-	EUR	875 813
Equity	CELGENE CORP (US)	-	EUR	52 520
				1 981 955

Swiss Life Funds (LUX) Bond Global Corporates

Instrument Type	Issuer Name	Rating	Currency	Collateral Amount Received (in Sub-Fund Currency)
Equity	SMURFIT KAPPA GROUP PLC (GB)	-	EUR	2 402 790
				2 402 790

Swiss Life Funds (LUX) Equity Euro Zone

Instrument Type	Issuer Name	Rating	Currency	Collateral Amount Received (in Sub-Fund Currency)
Bond	APPLE INC (US)	Aa1	EUR	4 441 877
Equity	CRH PLC (GB)	-	EUR	1 622 557
Equity	CELGENE CORP (US)	-	EUR	1 607 644
Equity	SANOFI ex SANOFI-AVENTIS (FR)	-	EUR	384 378
Equity	CARREFOUR SA (FR)	-	EUR	175 550
				8 232 006

Swiss Life Funds (LUX) Equity Global

Instrument Type	Issuer Name	Rating	Currency	Collateral Amount Received (in Sub-Fund Currency)
Equity	BOUYGUES (FR)	-	EUR	364 540
Equity	CELGENE CORP (US)	-	EUR	324 950
Equity	ENGIE (FR)	-	EUR	159 489
Equity	PEUGEOT SA (FR)	-	EUR	4 725
				853 704

Swiss Life Funds (LUX) Equity Global High Dividend

Instrument Type	Issuer Name	Rating	Currency	Collateral Amount Received (in Sub-Fund Currency)
Equity	PEUGEOT SA (FR)	-	EUR	6 604 245
Equity	BOUYGUES (FR)	-	EUR	621 037
				7 225 282

Notes to the financial statements (continued)

Swiss Life Funds (LUX) Equity Global Long/Short

Instrument Type	Issuer Name	Rating	Currency	Collateral Amount Received (in Sub-Fund Currency)
Equity	BOUYGUES (FR)	-	EUR	3 679 111
Equity	CELGENE CORP (US)	-	EUR	367 637
Bond	FRANCE (REPUBLIQUE) (FR)	Aa2u	EUR	340 069
Bond	BERLIN LAND (DE)	AAA	EUR	152 021
Bond	SIEMENS FINANCIERING (DE)	A+		101 839
				4 640 677

Swiss Life Funds (LUX) Equity Global Minimum Volatility

Instrument Type	Issuer Name	Rating	Currency	Collateral Amount Received (in Sub-Fund Currency)
Equity	DASSAULT SYSTEMES SA (FR)	-	EUR	833 611
Bond	FRANCE (REPUBLIQUE) (FR)	Aa2u	EUR	200 351
Bond	STATE LOWER SAXONY (DE)	AAA	EUR	104 932
				1 138 894

Swiss Life Funds (LUX) Equity Global Protect

Instrument Type	Issuer Name	Rating	Currency	Collateral Amount Received (in Sub-Fund Currency)
Equity	PEUGEOT SA (FR)	-	EUR	7 045 223
Equity	DASSAULT SYSTEMES SA (FR)	-	EUR	2 484 882
				9 530 105

Swiss Life Funds (LUX) Multi Asset Risk Premia

Instrument Type	Issuer Name	Rating	Currency	Collateral Amount Received (in Sub-Fund Currency)
Equity	ENGIE (FR)	-	EUR	7 377 675
Equity	DASSAULT SYSTEMES SA (FR)	-	EUR	3 497 771
Equity	CELGENE CORP (US)	-	EUR	1 050 312
Bond	NIDEC CORP (JP)	A3	EUR	1 004 155
				12 929 913

Swiss Life Funds (LUX) Prudent (EUR)

Instrument Type	Issuer Name	Rating	Currency	Collateral Amount Received (in Sub-Fund Currency)
Equity	VODAFONE GROUP PLC (GB)	-	EUR	5 102 119
				5 102 119

Notes to the financial statements (continued)

Swiss Life Funds (LUX) Harmony (EUR)

Instrument Type	Issuer Name	Rating	Currency	Collateral Amount Received (in Sub-Fund Currency)
Bond	STATE LOWER SAXONY (DE)	AAA	EUR	997 878
				997 878

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

Instrument Type	Issuer Name	Rating	Currency	Collateral Amount Received (in Sub-Fund Currency)
Equity	DASSAULT SYSTEMES SA (FR)	-	EUR	3 717 116
Equity	SMURFIT KAPPA GROUP PLC (GB)	-	EUR	209 961
Equity	PEUGEOT SA (FR)	-	EUR	106 290
				4 033 367

Swiss Life Funds (LUX) Vitality (EUR)

Instrument Type	Issuer Name	Rating	Currency	Collateral Amount Received (in Sub-Fund Currency)
Bond	FRANCE (REPUBLIQUE) (FR)	Aa2u	EUR	532 043
				532 043

For the period ended February 28, 2019, 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)	Total net amount of securities lending income (in the Sub-Fund currency)
Swiss Life Funds (LUX) - Bond Emerging Markets Corporates	29 465	4 420	25 045
Swiss Life Funds (LUX) - Bond Emerging Markets Corporates Short Term	9 556	1 433	8 123
Swiss Life Funds (LUX) - Bond Global Corporates	2 440	366	2 074
Swiss Life Funds (LUX) - Bond Global Corporate Short Term	39	6	33
Swiss Life Funds (LUX) - Bond Inflation Protection	1 601	240	1 361
Swiss Life Funds (LUX) - Equity Euro Zone	25 673	3 851	21 822
Swiss Life Funds (LUX) - Equity Global	6 340	951	5 389
Swiss Life Funds (LUX) - Equity Global High Dividend	21 324	3 199	18 125
Swiss Life Funds (LUX) - Equity Global Long/Short	2 861	429	2 432
Swiss Life Funds (LUX) - Equity Global Minimum Volatility	9 135	1 370	7 765
Swiss Life Funds (LUX) - Equity Global Protect	7 774	1 166	6 608
Swiss Life Funds (LUX) - Equity USA	519	78	441
Swiss Life Funds (LUX) - Multi Asset Risk Premia	33 778	5 067	28 711
Swiss Life Funds (LUX) - Harmony (EUR)	1 067	160	907
Swiss Life Funds (LUX) - Portfolio Global Growth (CHF)	1 626	244	1 382

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.

Notes to the financial statements (continued)

11 - Outstanding Swaps

As at February 28, 2019, the Sub-Funds had the following swaps detailed below:

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	134 008
						134 008

Swiss Life Funds (LUX) Multi Asset Risk Premia

Maturity Date	Contract	Underlying	Currency	Nominal	Unrealised Gain/(loss)
30/09/2020	Equity	Basket of securities	USD	281 300 000	2 204 116 (*)
30/09/2020	Equity	Basket of securities	EUR	258 600 000	886 082 (**)
30/09/2020	Equity	Basket of securities	EUR	166 000 000	(3 817 565) (**)
					(727 367)

The counterparties of the swap are Barclays (GB) (*) and Deutsche Bank (DE) (**).

As at February 28, 2019, for this purpose, the Sub-Fund received or granted cash collateral amount as follows:

Sub-funds	Currency	Counterparty	Type of collateral	Collateral Amount Received	Collateral Amount Paid
Swiss Life Funds (Lux) Multi Asset Risk Premia	EUR	BARCLAYS	Cash	2 310 000	-
Swiss Life Funds (Lux) Multi Asset Risk Premia	EUR	DEUTSCHE BANK	Cash	-	14 110 000

12 - Exchange rates

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

1 EUR =	1.60055	AUD	1 EUR =	1.49965	CAD
1 EUR =	1.13435	CHF	1 EUR =	7.46115	DKK
1 EUR =	0.85610	GBP	1 EUR =	8.93860	HKD
1 EUR =	126.76010	JPY	1 EUR =	9.73175	NOK
1 EUR =	1.67085	NZD	1 EUR =	10.51100	SEK
1 EUR =	1.53860	SGD	1 EUR =	1.13870	USD

Notes to the financial statements (continued)

13 - 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 hedged - Distribution	December 17, 2018	489.44	3 477 975
Swiss Life Funds (LUX) Bond Global Corporates	I-Shares - Distribution	December 17, 2018	306.90	211 761
Swiss Life Funds (LUX) Bond Global Corporates Short Term	I-Shares - Distribution	December 17, 2018	269.88	2 699 070
	R-Shares - Distribution	December 17, 2018	2.75	140 437
Swiss Life Funds (LUX) Bond Global High Yield	I-Shares - Distribution	December 17, 2018	382.16	880 879
Swiss Life Funds (LUX) Equity Global High Dividend	R-Shares - Distribution CHF	December 17, 2018	359.77	1 954 990
Swiss Life Funds (LUX) Equity Global Minimum Volatility	I-Shares - Distribution	December 17, 2018	290.33	580 678
	R-Shares - Distribution	December 17, 2018	2.86	286 813

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 period ending February 28, 2019:

	Swiss Life Funds (LUX) Bond Emerging Markets Corporates	Swiss Life Funds (LUX) Bond Emerging Markets Corporates Short Term	Swiss Life Funds (LUX) Bond Global Corporates	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*	2.03	0.79	1.03	3.65
Proportion of AUM	1.99	0.77	1.00	3.61
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 period	-	-	-	-
above one period	-	-	-	-
open maturity	9 058 043	1 838 151	2 262 480	6 299 380
Total	9 058 043	1 838 151	2 262 480	6 299 380
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 period	-	-	-	-
Above one period	204 651	-	-	4 441 877
Open maturity	10 133 910	1 981 955	2 402 790	3 790 129
Total	10 338 561	1 981 955	2 402 790	8 232 006
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.

SFT Regulation (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*	0.54	4.42	3.62	1.45
Proportion of AUM	0.54	4.32	3.38	1.37
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 period	-	-	-	-
above one period	-	-	-	-
open maturity	789 072	8 540 302	5 256 167	2 184 269
Total	789 072	8 540 302	5 256 167	2 184 269
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 period	-	-	-	-
Above one period	-	-	593 929	305 283
Open maturity	853 704	7 225 282	4 046 748	833 611
Total	853 704	7 225 282	4 640 677	1 138 894
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.

SFT Regulation (continued)

	Swiss Life Funds (LUX) Equity Global Protect	Swiss Life Funds (LUX) Multi Asset Risk Premia	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*	3.79	4.75	0.42	0.26
Proportion of AUM	3.51	4.36	0.39	0.23
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 period	-	-	-	-
above one period	-	-	-	-
open maturity	10 413 905	12 601 496	5 232 124	837 960
Total	10 413 905	12 601 496	5 232 124	837 960
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 period	-	-	-	-
Above one period	-	1 004 154	-	997 878
Open maturity	9 530 105	11 925 759	5 102 119	-
Total	9 530 105	12 929 913	5 102 119	997 878
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.

SFT Regulation (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*	10.26	0.41
Proportion of AUM	9.43	0.35
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 period	-	-
above one period	-	-
open maturity	4 890 559	405 502
Total	4 890 559	405 502
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 period	-	-
Above one period	-	532 043
Open maturity	4 033 367	-
Total	4 033 367	532 043
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.

SFT Regulation (continued)

Sub-Fund	Currency	Ten largest collateral issuers across all SFTs and total return swaps	Volumes of the collateral securities and commodities received
Swiss Life Funds (LUX) Bond Emerging Market Corporates	EUR	PEUGEOT SA (FR)	4 190 648
		ENGIE (FR)	3 982 614
		DARDEN RESTAURANT (US)	831 593
		VEOLIA ENVIRONNEMENT (FR)	732 923
		BOUYGUES (FR)	214 303
		BERLIN LAND (DE)	204 071
		DASSAULT SYSTEMES SA (FR)	181 830
		FEDERAL REPUBLIC OF GERMANY (DE)	581
Swiss Life Funds (LUX) Bond Emerging Markets Corporates Short Term	EUR	CRH PLC (GB)	1 053 622
		PEUGEOT SA (FR)	875 813
		CELGENE CORP (US)	52 520
Swiss Life Funds (LUX) Bond Global Corporates	EUR	SMURFIT KAPPA GROUP PLC (GB)	2 402 790
Swiss Life Funds (LUX) Equity Euro Zone	EUR	APPLE INC (US)	4 441 877
		CRH PLC (GB)	1 622 557
		CELGENE CORP (US)	1 607 644
		SANOFI ex SANOFI-AVENTIS (FR)	384 378
		CARREFOUR SA (FR)	175 550
Swiss Life Funds (LUX) Equity Global	EUR	BOUYGUES (FR)	364 540
		CELGENE CORP (US)	324 950
Swiss Life Funds (LUX) Equity Global High Dividend		ENGIE (FR)	159 489
		PEUGEOT SA (FR)	4 725
Swiss Life Funds (LUX) Equity Global Long/Short	EUR	BOUYGUES (FR)	3 679 111
		CELGENE CORP (US)	367 637
		FRANCE (REPUBLIQUE) (FR)	340 069
		BERLIN LAND (DE)	152 021
		SIEMENS FINANCIERING (DE)	101 839
Swiss Life Funds (LUX) Equity Global Minimum Volatility	EUR	DASSAULT SYSTEMES SA (FR)	833 611
		FRANCE (REPUBLIQUE) (FR)	200 351
		STATE LOWER SAXONY	104 932
Swiss Life Funds (LUX) Equity Global Protect	EUR	PEUGEOT SA (FR)	7 045 223
		DASSAULT SYSTEMES SA (FR)	2 484 882
Swiss Life Funds (LUX) Multi Asset Risk Premia	EUR	ENGIE (FR)	7 377 675
		DASSAULT SYSTEMES SA (FR)	3 497 771
		CELGENE CORP (US)	1 050 312
		NIDEC CORP (JP)	1 004 155
Swiss Life Funds (LUX) Prudent (EUR)	EUR	VODAFONE GROUP PLC	5 102 119
Swiss Life Funds (LUX) Harmony (EUR)	EUR	STATE LOWER SAXONY (DE)	997 878
Swiss Life Funds (LUX) Portfolio Global Growth (CHF)	EUR	DASSAULT SYSTEMES SA (FR)	3 717 116
		SMURFIT KAPPA GROUP PLC (GB)	209 961
		PEUGEOT SA (FR)	106 290
Swiss Life Funds (LUX) Vitality (EUR)	EUR	FRANCE (REPUBLIQUE) (FR)	532 043

SFT Regulation (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 February 28, 2019:

	Swiss Life Funds (LUX) Multi Asset Risk Premia
Amount of Equity Swaps expressed in absolute amount (in the currency of the Sub-Fund)	727 367
Proportion of AUM	0.25%
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 period	-
above one period	
open maturity	727 367
Total	727 367
Counterparty	
Name of counterparty	see note 11
Country of domicile of the counterparty	see note 11
Gross volume of outstanding transactions	see note 11
Data of collateral	
Type of collateral :	
Cash	see note 11
Securities	-
Quality of collateral :	-
Issuer	-
Rating	-
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 period	-
Above one period	-
Open maturity	see note 11
Total	see note 11
Safekeeping of collateral received by the Fund as part of Total Return Swap	
Name of depositary	Société Générale
Securities	-
Cash	see note 11

All transactions are bilateral transactions.

Returns and costs incurred from total return swaps transactions during the period ended February 28, 2019 are included in the valuation of the swaps.