Key Investor Information

This document provides you with key investor information about this Sub-Fund. It is not marketing material. The information is required by law to help you understand the characteristics of this Sub-Fund and the risks of investing in it. You are advised to read it so you can make an informed decision about whether to invest.



Multi Asset Moderate (the "Sub-Fund") is a Sub-Fund of Swiss Life Funds (LUX) (the "Fund")

(EUR) SF - Cap - ISIN LU2083923446

The Fund is managed by Swiss Life Asset Managers Luxembourg (the Management Company).

OBJECTIVES AND INVESTMENT POLICY

Objectives

The fund aims to earn interest.

Investment policy

The fund invests at least 51% of its assets globally in interest bearing financial instruments. The fund cannot invest more than 49% of its assets globally in equities or other equity securities.

It may also achieve this indirectly by buying funds.

The sub-funds invests in and/or is exposed to a broadly diversified portfolio of global bonds and equities through direct or indirect investments via other UCITS and/or UCIs.At least 50% of the net assets on a consolidated basis shall be invested in and/or exposed, directly or indirectly, to bonds, Money Market Instruments and other debt instruments.

The sub-fund is actively managed (the portfolio manager has discretion over the composition of its portfolio, subject to the stated investment objectives, policy and restrictions).

To achieve its aim, the fund may use financial instruments whose price depends on the performance of other financial instruments (derivatives).

The fund can lend securities to third parties to achieve efficient management, using various lending techniques.

The fund may take out a loan under certain circumstances, but it cannot borrow more than 10% of the fund's assets.

Specific Information on the shares

You can request the sale of your shares on a daily basis, except in certain circumstances (see prospectus).

No dividends are intended to be distributed. Any income derived from the portfolio is reinvested.

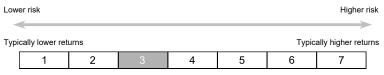
This share class is reserved to institutional investors.

Recommendation: This Sub-Fund may not be appropriate for investors who plan to withdraw their money within 3 years.

Definitions

Actively managed Sub-Fund: One where the manager has discretion over the composition of its portfolio, subject to the stated investment objectives and policy.

RISK AND REWARD PROFILE



Meaning of the risk and reward indicator

The risk indicator aims to provide you a measure of the price movement of the shares. This category 3 means that the share price has a moderate price movement and therefore the risk of loss as well as the expected reward can be moderate. The lowest category does not mean a "risk free" investment.

Historical data may not be a reliable indication for the future. The risk indicator shown is not guaranteed and may change over time. There is no capital guarantee or protection on the value of the Sub-Fund.

Reason why the Sub-Fund is classified in this risk category

Investments are broadly diversified and the most promising markets are selected dynamically. At the same time, attention is paid to maintaining capital.

The following risks may not be fully captured by the risk indicator and may be materially relevant for this Sub-Fund:

Management risk: The risk that portfolio management techniques that have worked well in normal market conditions prove ineffective during unusual conditions.

Liquidity risk: The risk that one or more of the funds investments could become hard to value, or to sell at a desired time and price.

Derivatives risk: The risk that certain derivatives could behave unexpectedly or could expose the fund to losses that are significantly greater than the cost of the derivative.

Operational risk: The risk of failures or delays in operational processes may negatively affect the Fund.

Custody Risk: The custody of assets, particularly abroad, may involve a risk of loss arising from the possibility that the custodian or subcustodian becomes insolvent, breach duties of due care or engages in abusive conduct.

Further investment risks are set out in the risk section of the prospectus.

CHARGES

The charges you pay are used to pay the running costs of the Sub-Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest:	
Entry charge	5.00%
Exit charge	None
invested and/or the p	n that might be taken out of your money before it is roceeds of your investment are paid out. Please refer sor or distributor for the actual charges.
Charges taken from	the Sub-Fund over a year:
Charges taken from Ongoing charges	the Sub-Fund over a year:
Ongoing charges	·

As the share class has not had a full year of performance, the ongoing charges figure is an estimated figure. This figure may vary from year to year.

Ongoing charges do not include the following:

- performance fees; and
- portfolio transaction costs, except in the case of an entry/exit charge paid by the Sub-Fund when buying or selling units in another collective investment undertaking.

For more information on charges, please refer to the prospectus which is available at www.funds.swisslife-am.com.

PAST PERFORMANCE

- The Sub-Fund was created in 2008.
- The share class will be launched later.

Please note there is not a complete calendar year performance available for this share class.

PRACTICAL INFORMATION

- Management Company: Swiss Life Asset Managers Luxembourg.
- Depositary: Société Générale Luxembourg.
- **Documentation:** Further information about the Sub-Fund including the prospectus, most recent financial statements, latest prices of the shares are available free of charge at www.funds.swisslife-am.com or at the registered office of the Management Company.
- Remuneration policy: The remuneration policy details are available on the website of the Management Company at www.funds.swisslife-am.com and includes without limitation a description of (i) the calculation of, and (ii) the persons responsible for awarding, the remuneration and benefits of its staff. A hard copy of the remuneration policy statement is available free of charge upon request.
- Tax: Your taxation regime, which may depend on your citizenship, residency or nationality, might have an impact on your investment. For further details, please contact your financial adviser before investing.
- Liability: The Management Company may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus.
- Segregation of Sub-Funds: The Fund offers several Sub-Funds whose assets and liabilities are legally segregated from each other. The prospectus
 and financial statements are prepared for the Fund as a whole.
- Exchange of shares: You may be allowed to exchange the shares in this Sub-Fund into shares of another share class or of another Sub-Fund in the Fund (if any). To verify this possibility, please refer to the prospectus.