

Fund overview

Swiss Life Funds	Fund currency	NAV 30.06.2009	Performance Q2/2009	Performance YTD	Page
Equity Funds					
SLF (LUX) Equity Biomedical	EUR	64.53	3.75%	0.08%	4
SLF (LUX) Equity Europe	EUR	73.59	15.58%	-0.86%	4
SLF (LUX) Equity Euro Zone	EUR	77.46	16.52%	-0.15%	5
SLF (LUX) Equity Global	EUR	40.84	12.72%	1.21%	5
SLF (LUX) Equity Global Diversified	EUR	73.68	14.77%	4.02%	6
SLF (LUX) Equity Global ex-Europe	EUR	71.46	14.92%	5.21%	6
SLF (LUX) Equity Global High Dividend	CHF	71.99	19.62%	7.3%	7
SLF (LUX) Equity Global Sustainability	CHF	62.83	17.57%	5.93%	7
SLF (CH) Equity Switzerland	CHF	66.59	11.23%	1.17%	8
SLF (LUX) Equity USA	USD	62.3	15.07%	-2.37%	8
Bond Funds					
SLF (CH) Bond Swiss Francs	CHF	98.58	5.230%	3.310%	9
SLF (LUX) Bond Euro	EUR	135.97	7.36%	5.14%	9
Strategy Funds					
SLF (CH) PF Global Income (CHF)	CHF	91.85	4.25%	1.78%	10
SLF (LUX) PF Global Income Defensive (EUR)	EUR	93.43	3.9%	3.89%	10
SLF (LUX) PF Euro Zone Balanced (EUR)	EUR	113.32	9.53%	1.47%	11
SLF (CH) PF Global Balanced (CHF)	CHF	88.73	6.94%	2.73%	11
SLF (LUX) PF Global Balanced Harmony (EUR)	EUR	87.93	8.74%	3.3%	12
SLF (LUX) PF Global Growth (CHF)	CHF	78.79	11.52%	3.07%	12
SLF (LUX) PF Global Growth (EUR)	EUR	64.33	12.47%	3.13%	13
SLF (LUX) PF Global Growth Vitality (EUR)	EUR	84.04	12.44%	3.65%	13
Capital Protected Funds					
SLF (CH) Maturity Guaranty 2017 ⁺²	CHF	91.13	-0.42%	-0.55%	14
SLF (LUX) Maturity Guaranty 2019 ⁺²	CHF	99.44	-0.32%		14

Economic background

The economic nosedive lost momentum in the reporting quarter. At the end of the previous quarter already, surveys among purchasing managers showed that the picture is brightening, and from the second week of March, equity markets started crawling out of the trough. Further indications that the economy might be stabilising made an appearance in all regions throughout the quarter. Conditions necessary for economic stabilisation, such as the normalisation of the interbank business or the impetus released by fiscal measures, started to establish themselves. The latter also included the successful introduction of what is known as the scrapping premium in Germany, which give Germans the incentive to buy more environment-friendly cars. Little by little, data on new industrial orders and foreign trade figures for the Asian economies in particular started improving. Company surveys and consumer sentiment indicators left their previous lows behind. By now a significant part of these economic indicators and other important indicators for the financial markets have reached a level last seen in the weeks before the collapse of Lehman Brothers.

After half a year then, the measures implemented in the final quarter of 2008 to stabilise the financial system and the economy seem to be bearing fruit. Corporate financing via the credit markets is slowly starting to function again. Based on lagging effects such as the continued deterioration of the labour markets and the reduction of stocks, which have only been depleted now, it must be assumed that the gross domestic product for Switzerland and its large neighbours has shrunk again in the reporting quarter. However, the recession has now bottomed out. The year-on-year inflation rate in the US, the Eurozone and in Switzerland is negative thanks to the fact that prices for petrol and heating oil are well below the prior-year levels, but fears that the global economy might be stuck in a longer deflationary phase with falling prices started losing impact during the course of the quarter. This is confirmed by the rise in prices for important commodities, which anticipated the emerging stabilisation of the economy.

Financial market developments

Equities

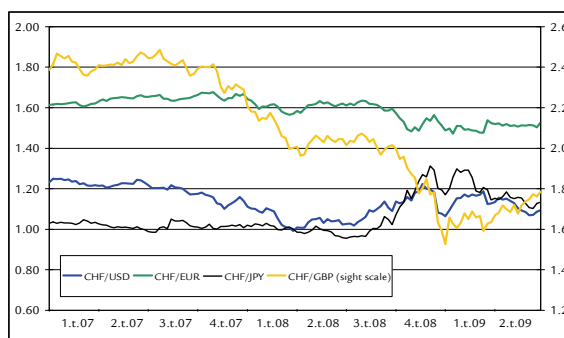
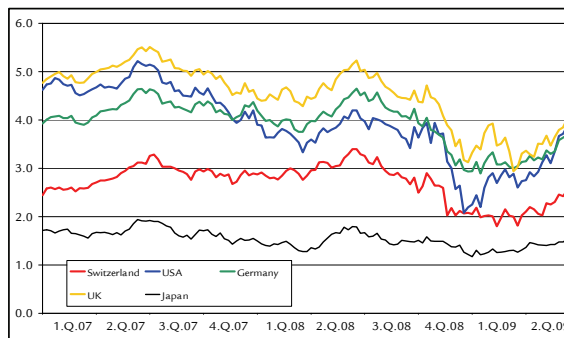
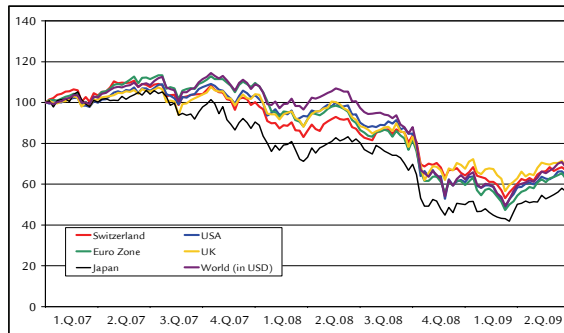
For shareholders, the past three months brought the biggest price gains since the second quarter of 2003. Since the second week of March, the equity markets have been crawling out of the trough fast. The Swiss Performance Index gained more than 13% in the reporting quarter, and this trend reversal was supported by improved survey results on sentiment in the industrial sector. The willingness of the authorities in charge to do everything in their power to avoid another Lehman bankruptcy played a significant role in this recovery, and investors' risk appetite improved again. The upswing slowed down slightly in June after the temporary increase in interest rates was initially explained as a result of the growing danger of inflation.

Interest rates

At the start of the latest equity market rally investors were surprised that interest rates did not start moving too. However, during the reporting quarter yields on government bonds followed suit, and in the US, ten-year government bonds closed almost a percentage point higher at the end of the second quarter than at its beginning. In Switzerland, yields improved by 22 basis points to 2.28%. On 10 June, ten-year Swiss federal bonds temporarily returned more than 2.5%. As short-term interest rates are being kept at an all-time low by the relaxed monetary policy of the central banks, the interest rate curve steepened significantly for all maturities. In tandem with the improved conditions for higher-risk asset classes, the credit spread for corporate bonds narrowed further in the second quarter of 2009.

Currencies

In the reporting quarter, investors in Swiss francs were particularly interested in the National Bank's efforts to prevent the upward valuation of the Swiss franc. The National Bank managed to keep the exchange rate to the euro, i.e. the currency of Switzerland's most important trading partners, mostly stable, while the franc strengthened slightly against the dollar. The British pound firmed around 10% against the franc after signs that the UK economy is stabilising started mounting.



Outlook

By this time, a large number of indicators forecast the return of positive growth rates in the second half of the year for the most important national economies. These improved parameters are to a large extent the result of measures implemented by the governments and central banks. As the fiscal packages and monetary measures will remain in force in the current quarter, the improvement in industrial output which so far is only based on first company surveys and data on new orders is likely to become fact. Warehouses are empty by now, and in the next few weeks every additional product order will have to be filled by manufacturing the product in question. As this recovery is starting out from a point of historically low capacity utilisation, the labour market situation will not improve immediately. Although the number of first-time applications for unemployment benefits in the US has been falling slightly, the unemployment rate will continue to rise. This is even more true for the European continent and also for Switzerland. The year-on-year inflation rate will remain negative in the third quarter, again as a result of prices for petrol and heating oil, which are much lower than last year. The year-on-year inflation rate can only be expected to move into positive territory again towards the end of the year and in the first quarter of 2010. As the financial markets have been anticipating the recovery of the global economy since March, the pace at which stock prices are recovering will slow down slightly. However, equity prices will be well supported by real economic data confirming an economic recovery and ongoing portfolio switching to higher-risk asset classes. As yields on long-term government bonds have started normalising, interest rates are likely to rise only slightly in the next three months.

Tactical Asset Allocation

Asset Class Weightings

overweightings: Money Market, Equities
 neutral: -
 underweightings: Bonds

Geographic Equity Weightings

overweightings: -
 neutral: Japan, UK, Switzerland,
 Euro Zone, USA
 underweightings: -

Sector Equity Weightings

overweightings: Health Care, Consumer goods,
 neutral: Industry, Finance
 underweightings: Energy, IT, Maintenance, Telecom,
 Materials

Target Bond Duration

short: GBP, USD, JPY
 neutral: EUR, CHF
 long: -

Outlook for financial markets

six month view

Currencies

CHF/USD	↑
CHF/EUR	↑
CHF/GBP	↑
CHF/JPY	↓

Interest rates (10 Years)

Switzerland	↑
USA	↑
Germany	↑
UK	↑
Japan	↑

Equities

Switzerland	↑
USA	↑
Euro Zone	↑
UK	↑
Japan	↑

Legend

↑ Rise ↓ Fall → Stable

SLF (LUX) Equity Biomedical

General information as at 30.06.2009

Portfolio Manager:	Adamant, Basel	NAV per unit:	64.53
Fund currency:	EUR	Fund Vol. (Mio)	22.01
Fund domicile:	Luxembourg	Volatility*:	18.79
ISIN Code:	LU0126497543	Sharpe Ratio*:	-0.50
Valor:	1207240	Correlation*:	0.70
Benchmark:	MSCI World/Healthcare NR**		

* Calculation over 3 years

** No appropriate benchmark available. MSCI World/Healthcare shown as a reference only.

Review / Results

In the second quarter of 2009, stock markets worldwide put in a very strong performance. The MSCI World Healthcare Index was up 2.8% (in EUR). The defensive character of the healthcare sector and the controversy surrounding medical drug prices in the US were the two main reasons for the comparably weak gains of healthcare stocks.

The performance of the fund was 3.8% (in EUR), slightly better than the MSCI World Healthcare Index. President Obama plans to introduce mandatory health insurance coverage for all Americans, including the 45 million US citizens who are currently uninsured. To finance this goal, Obama needs to cap costs in the healthcare sector. Various alternative measures for containing costs for hospitals, medical equipment and drugs are under discussion.

Fund Portfolio / Positioning

The strategic positioning of the fund is 60% biotech, 20% medtech and 20% specialty pharma. Due to the historically low valuation of many biotech stocks, this segment is still overweighted and accounts, per end of June, for more than 80% of the funds. We will continue to choose medtech and speciality pharma stocks selectively. Positive performance contributors were oncology stocks, driven by the news presented at the ASCO medical conference. The investment in generic companies in Eastern Europe also paid off.

Performance (in fund currency, indexed)



Performance overview

	YTD		3 M		1 Y		3 Y		2008		Launch	
	in %	Q	in %	Q	in %	Q	in %	Q	in %	Q	in %	Q
Fund	0.1	3	3.8	3	-10.9	4	-28.0	4	-24.5	4	-35.5	3
Benchmark	-2.4		3.9		-4.2		-20.7		-17.4		-35.1	
Peer Group	5.1		4.1		2.5		-13.3		-16.5		-27.5	

Q = Quartile within relevant peer group, Source: Lipper Hindsight 5.4

SLF (LUX) Equity Europe

General information as at 30.06.2009

Portfolio Manager:	Didier Corbet	NAV per unit:	73.59
Fund currency:	EUR	Fund Vol. (Mio)	11.24 **
Fund domicile:	Luxembourg	Volatility*:	-
ISIN Code:	LU0367319232	Sharpe Ratio*:	-
Valor:	4278231	Correlation*:	-
Benchmark:	DJ Euro Stoxx 50 NR		

* Calculation over 3 years

** Total of all shareclasses

Review / Results

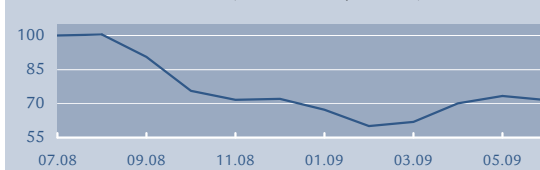
The fund underperformed the benchmark by 3.13% during the second quarter of 2009. The fund performance was 15.86%, while the benchmark returned 18.99% during the same period.

The underperformance mainly stemmed from the stock selection and allocation within the financials and utilities sector. By contrast, the energy and telecommunications sector contributed positively.

Fund Portfolio / Positioning

In the months, the portfolio will remain invested in the same strategies, but with a relative sector neutrality.

Performance (in fund currency, indexed)



Performance overview

	YTD		3 M		1 Y		3 Y		2008		Launch	
	in %	Q	in %	Q	in %	Q	in %	Q	in %	Q	in %	Q
Fund	-0.9	4	15.6	3							-26.4	3
Benchmark	1.0		19.0								-24.2	
Peer Group	7.1		18.2								-23.8	

Q = Quartile within relevant peer group, Source: Lipper Hindsight 5.4

SLF (LUX) Equity Euro Zone

General information as at 30.06.2009

Portfolio Manager:	Jaimy Corcos	NAV per unit:	77.46
Fund currency:	EUR	Fund Vol. (Mio)	68.7735
Fund domicile:	Luxembourg	Volatility*:	20.95
ISIN Code:	LU0094707279	Sharpe Ratio*:	-0.75
Valor:	996678	Correlation*:	0.99
Benchmark:	MSCI Euro NR		

* Calculation over 3 years

** up to 31.12.2006: Benchmark MSCI Euro NR /

up to 30.09.2008: Benchmark MSCI Eurpe ex UK ex Switzerland NR

Review / Results

During the second quarter of 2009, the fund underperformed the benchmark by -2.43%. More specifically, the fund returned 16.52%, while the fund's benchmark returned -19.94% over the same period.

Due to its strategy, the fund was overweight in defensive sectors such as health care, consumer staples and telecommunications, while cyclical sectors performed well. These bets have been reduced during the period.

Fund Portfolio / Positioning

The portfolio remains fully invested in equity and continues to implement its risk reduction strategy.

SLF (LUX) Equity Global

General information as at 30.06.2009

Portfolio Manager:	Ute Keil	NAV per unit:	40.84
Fund currency:	EUR	Fund Vol. (Mio)	7.18
Fund domicile:	Luxembourg	Volatility*:	17.45
ISIN Code:	LU0111916739	Sharpe Ratio*:	-0.73
Valor:	1087038	Correlation*:	0.99
Benchmark:	MSCI World NR		

* Calculation over 3 years

Review / Results

During the second quarter 2009 the fund underperformed the benchmark. The fund produced a return of 12.72% after costs, while the benchmark decreased by 14.30%.

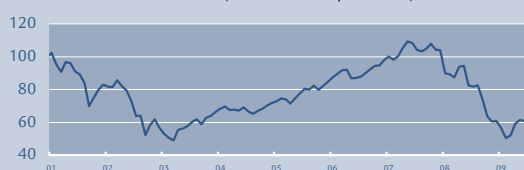
The tactical positioning of the fund had a positive impact on the performance relative to the benchmark. The sector allocation has contributed negatively to the performance.

Fund Portfolio / Positioning

The fund is a well diversified global equity portfolio, with the result that risk related to specific stocks is reduced to an appropriate level.

Performance

(in fund currency, indexed)



Performance overview

	YTD		3 M		1 Y		3 Y		2008		Launch	
	in %	Q	in %	Q	in %	Q	in %	Q	in %	Q	in %	Q
Fund	-0.2	4	16.5	3	-26.5	2	-30.3	3	-41.5	1	-22.5	3
Benchmark	2.1		18.9		-29.0		-30.2		-44.4		-16.8	
Peer Group	2.6		18.1		-27.7		-30.8		-44.6		-15.9	

Q = Quartile within relevant peer group, Source: Lipper Hindsight 5.4

Performance

(in fund currency, indexed)



Performance overview

	YTD		3 M		1 Y		3 Y		2008		Launch	
	in %	Q	in %	Q	in %	Q	in %	Q	in %	Q	in %	Q
Fund	1.2	4	12.7	3	-23.4	3	-36.6	4	-40.0	3	-59.2	4
Benchmark	5.4		14.3		-20.8		-29.1		-37.6		-45.4	
Peer Group	7.9		15.2		-22.5		-28.5		-39.7		-41.8	

Q = Quartile within relevant peer group, Source: Lipper Hindsight 5.4

SLF (LUX) Equity Global Diversified

General information as at 30.06.2009

Portfolio Manager:	Didier Corbet	NAV per unit:	73.68
Fund currency:	EUR	Fund Vol. (Mio)	11.55 **
Fund domicile:	Luxembourg	Volatility*:	-
ISIN Code:	LU0367321055	Sharpe Ratio*:	-
Valor:	4278239	Correlation*:	-
Benchmark:	MSCI World Hedged EUR		

* Calculation over 3 years

** Total of all shareclasses

Review / Results

The fund underperformed the benchmark by -0.41%. Its performance during the second quarter of 2009 was 15.03%, while the benchmark returned 15.43%.

The performance was positively affected by its tactical regional allocation and mainly from its emerging markets regional allocation, but suffered from its fund selection.

Fund Portfolio / Positioning

The fund remains underweighted in US and overweighted in Japanese, Pacific ex Japan and UK areas, compared to its benchmark. Nevertheless, the underweighted US position will be reduced to 4%, as opposed to the 6% for the Japanese, Pacific ex Japan and the UK allocations. Moreover, its strategic exposition to emerging markets (Asia, Latin-America and Eastern Europe) is at 8% and the commodity allocation remains at 1%.

SLF (LUX) Equity Global ex-Europe

General information as at 30.06.2009

Portfolio Manager:	Didier Corbet	NAV per unit:	71.46
Fund currency:	EUR	Fund Vol. (Mio)	12.30 **
Fund domicile:	Luxembourg	Volatility*:	-
ISIN Code:	LU0367322707	Sharpe Ratio*:	-
Valor:	4278248	Correlation*:	-
Benchmark:	MSCI World Ex Europe NR LC		

* Calculation over 3 years

** Total aller Shareklassen

Review / Results

The fund underperformed the benchmark by 1.73%. Its performance during the second quarter of 2009 was 15.19%, while the benchmark returned 16.92%.

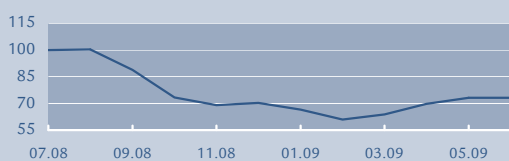
The performance was positively affected by its tactical regional allocation and mainly from its emerging markets regional allocation, but suffered from its fund selection.

Fund Portfolio / Positioning

The fund remains underweighted in US and overweighted in Japanese and Pacific ex Japan areas, compared to its benchmark. Nevertheless, the underweighted US position will be reduced to 3%, as opposed to the 6% for the Japanese and Pacific ex Japan allocations.

Furthermore, its strategic exposition to emerging markets (Asia, Latin- America is at 8% and the commodity allocation remains at 1%.

Performance (in fund currency, indexed)

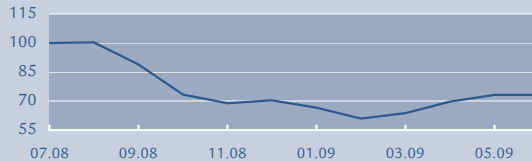


Performance overview

	YTD		3 M		1 Y		3 Y		2008		Launch	
	in %	Q	in %	Q	in %	Q	in %	Q	in %	Q	in %	Q
Fund	4.0	3	14.8	2							-26.3	4
Benchmark	2.7		15.4								-29.7	
Peer Group	7.9		15.2								-28.2	

Q = Quartile within relevant peer group, Source: Lipper Hindsight 5.4

Performance (in fund currency, indexed)



Performance overview

	YTD		3 M		1 Y		3 Y		2008		Launch	
	in %	Q	in %	Q	in %	Q	in %	Q	in %	Q	in %	Q
Fund	5.2	3	14.9	2							-28.5	
Benchmark	5.9		16.9								-25.8	
Peer Group	7.9		15.2								-28.2	

Q = Quartile within relevant peer group, Source: Lipper Hindsight 5.4

SLF (LUX) Equity Global High Dividend

General information as at 30.06.2009

Portfolio Manager:	Jaimy Corcos	NAV per unit:	71.99
Fund currency:	CHF	Fund Vol. (Mio)	13.12 **
Fund domicile:	Luxembourg	Volatility*:	-
ISIN Code:	LU0371451146	Sharpe Ratio*:	-
Valor:	4323797	Correlation*:	-

Benchmark: MSCI World Hedged EUR

* Calculation over 3 years

** Total of all shareclasses

Review / Results

During the second quarter of 2009, the fund outperformed the benchmark by 2.94%. The fund returned 18.37% while the fund's benchmark returned 15.43% over the same period.

The main contributor to the performance was the European and North American stock selection. The country allocation did not have any impact on the relative performance.

Fund Portfolio / Positioning

The fund will remain underweighted in the US and Pacific zones and overweighted in Europe (mostly in Swiss market).

SLF (LUX) Equity Global Sustainability

General information as at 30.06.2009

Portfolio Manager:	Reto Schönholzer	NAV per unit:	62.83
Fund currency:	CHF	Fund Vol. (Mio)	12.41 **
Fund domicile:	Luxembourg	Volatility*:	-
ISIN Code:	LU0367360202	Sharpe Ratio*:	-
Valor:	4278508	Correlation*:	-

Benchmark: MSCI World Hedged EUR

* Calculation over 3 years

** Total of all shareclasses (in EUR)

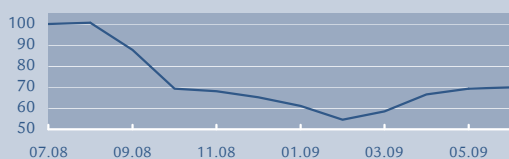
Review / Results

From 31 March 2009 until 30 June 2009, the fund returned 16.63% (I EUR), 16.37% (R EUR) and 17.57% (R CHF). During March, equity markets launched a strong rally. Boosted by better than expected economic leading indicators, most markets recovered their losses year to date. Our thematic 'water' holdings lagged during the first part of this massive recovery. However, funds focusing on 'climate change' strongly profited from the rise in equity markets. The underweight in the UK market detracted from the performance during the quarter. Meanwhile, the overweight in Asia contributed positively.

Fund Portfolio / Positioning

During the recovery, we reduced the allocation to funds in the rather defensive 'water' area and instead increased our allocation to funds with a thematic focus on 'climate change'. This was because the regained risk appetite of investors strongly favoured companies in this area. Some smaller fund positions were sold during the quarter and, at the end of June, the portfolio comprised 18 funds. Since many of the market leaders in the area of sustainable technology are located in Europe, the portfolio is relatively overweight in European countries at the expense of the US market.

Performance (in fund currency, indexed)

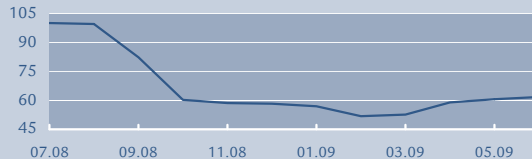


Performance overview

	YTD		3 M		1 Y		3 Y		2008		Launch	
	in %	Q	in %	Q	in %	Q	in %	Q	in %	Q	in %	Q
Fund	7.3		19.6									-28.0
Benchmark	5.9		16.6									-33.6
Peer Group	11.4		16.5									-24.5

Q = Quartile within relevant peer group, Source: Lipper Hindsight 5.4

Performance (in fund currency, indexed)



Performance overview

	YTD		3 M		1 Y		3 Y		2008		Launch	
	in %	Q	in %	Q	in %	Q	in %	Q	in %	Q	in %	Q
Fund	5.9		17.6									-37.2
Benchmark	4.1		17.9									-34.7
Peer Group	11.4		16.5									-24.5

Q = Quartile within relevant peer group, Source: Lipper Hindsight 5.4

SLF (CH) Equity Switzerland

General information as at 30.06.2009

Portfolio Manager:	Albert Rusch	NAV per unit:	66.59
Fund currency:	CHF	Fund Vol. (Mio)	100.42
Fund domicile:	Switzerland	Volatility*:	16.89
ISIN Code:	CH0010970421	Sharpe Ratio*:	-0.84
Valor:	1097042	Correlation*:	1.00
Benchmark:	Swiss Performance Index TR		

* Calculation over 3 years

Review / Results

With a performance of 12.7%, the fund showed a performance of 11.23%, compared to the benchmark.

The underweight in financials detracted from the fund's performance. Health care which was overweighted contributed negatively to the performance. The average cash share of 1.9% detracted from the fund's performance. During the reporting period, the fund held between 40 and 50 stocks.

Fund Portfolio / Positioning

Currently, the fund is invested in 47 stocks. The largest overweight lies in health care sector. The fund is most underweighted in materials stocks. The cash quota is roughly 1.6%.

SLF (LUX) Equity USA

General information as at 30.06.2009

Portfolio Manager:	Ute Keil	NAV per unit:	62.3
Fund currency:	USD	Fund Vol. (Mio)	2.11
Fund domicile:	Luxembourg	Volatility*:	21.01
ISIN Code:	LU0140836007	Sharpe Ratio*:	-0.88
Valor:	1346965	Correlation*:	0.99
Benchmark:	MSCI USA NR**		

* Calculation over 3 years

** Bis 31.12.2004: Benchmark S&P 500 TR

Review / Results

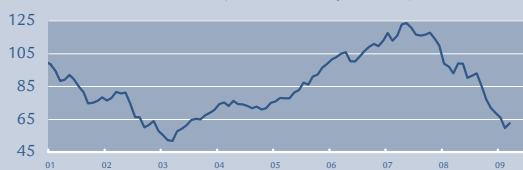
During the second quarter 2009 the fund returned 15.07% while the fund's benchmark returned 15.69% over the same period.

Throughout the period we overweighted stocks out of the financial sector as well as industrial stocks. On the other side there has been an underweight in consumer staples as well as health care.

Fund Portfolio / Positioning

The fund is invested in about 75 companies.

Performance (in fund currency, indexed)

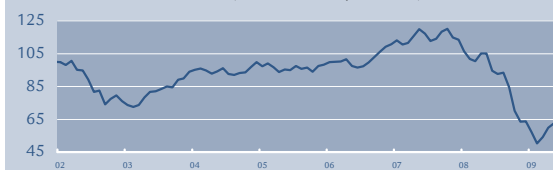


Performance overview

	YTD		3 M		1 Y		3 Y		2008		Launch	
	in %	Q	in %	Q	in %	Q	in %	Q	in %	Q	in %	Q
Fund	1.2	3	11.2	4	-22.8	3	-30.6	4	-37.5	3	-31.4	3
Benchmark	2.1		12.7		-20.4		-21.7		-34.1		-18.1	
Peer Group	2.3		13.3		-22.0		-23.3		-35.4		-29.0	

Q = Quartile within relevant peer group, Source: Lipper Hindsight 5.4

Performance (in fund currency, indexed)



Performance overview

	YTD		3 M		1 Y		3 Y		2008		Launch	
	in %	Q	in %	Q	in %	Q	in %	Q	in %	Q	in %	Q
Fund	-2.4	4	15.1	3	-34.1	4	-35.5	4	-43.8	4	-37.7	4
Benchmark	3.3		15.7		-27.1		-23.7		-37.6		-8.6	
Peer Group	6.4		16.3		-27.6		-25.3		-39.8		-14.9	

Q = Quartile within relevant peer group, Source: Lipper Hindsight 5.4

SLF (CH) Bond Swiss Francs

General information as at 30.06.2009

Portfolio Manager:	Andreas Gerber	NAV per unit:	98.58
Fund currency:	CHF	Fund Vol. (Mio)	81.20
Fund domicile:	Switzerland	Volatility*:	3.30
ISIN Code:	CH0012162779	Sharpe Ratio*:	-0.35
Valor:	1216277	Correlation*:	
Benchmark:	Swiss Bond Index AAA-BBB TR		

* Calculation over 3 years

Review / Results

In the second quarter of 2009, the fund performed 5.23%, compared to a benchmark performance of 2.19%, resulting in an outperformance of 3.04%.

The duration of the portfolio was kept slightly above the benchmark. In an environment with higher yields over the quarter, duration management had a slight negative impact on the relative performance. Credit spreads moved significantly tighter over the quarter, which, due to the overweight of corporate bonds in relation to government bonds, contributed strongly to on the fund's relative performance.

Fund Portfolio / Positioning

The fund assets are invested worldwide in bonds and short-term securities issued in Swiss francs (50.6% CHF Domestic, 49.4% CHF Foreign). The active management of the fund's duration will be continued. The higher risks of corporate bonds compared to government bonds are still adequately compensated for. Therefore, corporates continue to be an attractive investment class for us to invest in. In longer maturities, we will continue to focus on top-quality assets. There were no major in-/outflows.

SLF (LUX) Bond Euro

General information as at 30.06.2009

Portfolio Manager:	Dimitri Andraos	NAV per unit:	135.97
Fund currency:	EUR	Fund Vol. (Mio)	43.65
Fund domicile:	Luxembourg	Volatility*:	5.17
ISIN Code:	LU0094706628	Sharpe Ratio*:	-0.52
Valor:	996684	Correlation*:	0.70
Benchmark:	Lehman Euro Aggregate TR		

* Calculation over 3 years

Review / Results

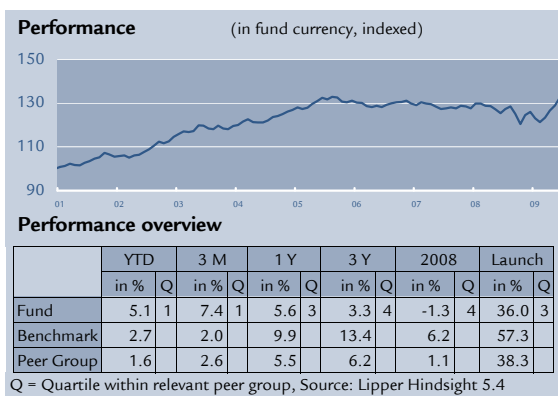
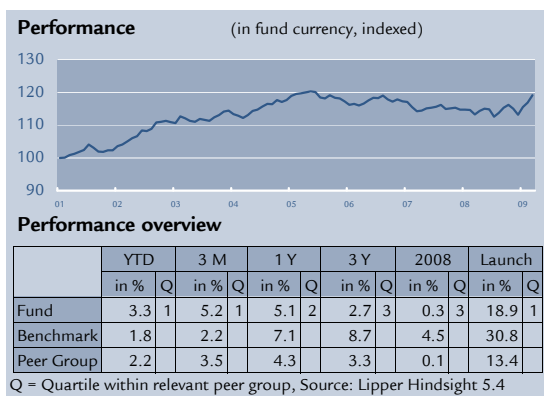
The fund achieved a performance of 7.36% in the second quarter of 2009, while the benchmark ended 1.98% higher than at the end of the first quarter. This results in an outperformance of 5.38%.

Industrials and utilities outperformed by 565 bps and 348 bps, respectively, while financials climbed 983 bps over the second quarter. Overall, the corporate component of the index outperformed by 757 bps. The main driver of the portfolio's outperformance was the overweighting in private sector versus government bonds.

The fund's risks still relate to its larger allocation of non-government bonds vis-à-vis the benchmark.

Fund Portfolio / Positioning

Investments were made in bonds issued by the Slovak Republic during the course of the second quarter. The most important underweighting is in government bonds, sovereigns and supnationals (26.5% vs. 70%) and the most significant overweighting is in the private sector (corporate, covered and ABS) (72% vs. 30%).



SLF (CH) PF Global Income CHF

General information as at 30.06.2009

Portfolio Manager:	Ute Keil	NAV per unit:	91.85
Fund currency:	CHF	Fund Vol. (Mio)	71.12
Fund domicile:	Switzerland	Volatility*:	6.43
ISIN Code:	CH0007294892	Sharpe Ratio*:	-0.61
Valor:	729489	Correlation*:	0.98
Benchmark:	Cust BM SLF (CH) PF Gl Inc CHF		

* Calculation over 3 years

Review / Results

The fund produced a return of 4.25% after costs in the second quarter of 2009, while the benchmark increased by 4.65%.

The tactical positioning of the fund had a positive influence on performance relative to the benchmark. The overweight in equities contributed positively, liquidity has been underweighted during the whole quarter. The overweight in equities contributed positively, liquidity has been underweighted during the whole quarter. Due to the overweight in corporate bonds the bond part delivered a positive contribution to the relative performance.

Fund Portfolio / Positioning

The fund is well diversified in equities and bonds, thereby specific stock risk is reduced to an appropriate level.

SLF (LUX) PF Global Income Defensive (EUR)

General information as at 30.06.2009

Portfolio Manager:	Guillaume Tergny	NAV per unit:	93.43
Fund currency:	EUR	Fund Vol. (Mio)	14.07 **
Fund domicile:	Luxembourg	Volatility*:	-
ISIN Code:	LU0367324075	Sharpe Ratio*:	-
Valor:	4278262	Correlation*:	-
Benchmark:	Cust BM SLF (LUX) PF Gl Income Defensive (EUR)		

* Calculation over 3 years

** Total aller Shareklassen

Review / Results

The fund underperformed the benchmark by 0.57% during the second quarter of 2009.

The fund performance was 3.90% while the benchmark returned 4.47% during the same period. The underperformance came mainly from the equity underweight and the duration overweight.

Fund Portfolio / Positioning

For the quarter to come, the portfolio will remain invested in the same strategies with a more neutral allocation between stocks and bonds relative to the benchmark weights.

Performance (in fund currency, indexed)

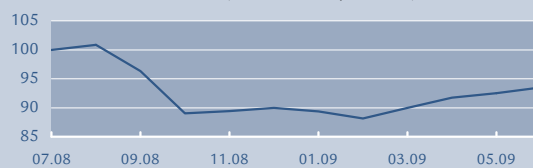


Performance overview

	YTD		3 M		1 Y		3 Y		2008		Launch	
	in %	Q	in %	Q	in %	Q	in %	Q	in %	Q	in %	Q
Fund	1.8	4	4.3	3	-3.6	3	-5.4	3	-11.4	2	9.3	1
Benchmark	3.0		4.7		-1.1		0.4		-8.9		24.6	
Peer Group	3.0		4.8		-3.3		-4.6		-11.3		6.3	

Q = Quartile within relevant peer group, Source: Lipper Hindsight 5.4

Performance (in fund currency, indexed)



Performance overview

	YTD		3 M		1 Y		3 Y		2008		Launch	
	in %	Q	in %	Q	in %	Q	in %	Q	in %	Q	in %	Q
Fund	3.9	2	3.9	3							-6.6	4
Benchmark	5.1		4.7								7.0	
Peer Group	3.5		4.8		-1.6		-3.6				-1.5	

Q = Quartile within relevant peer group, Source: Lipper Hindsight 5.4

SLF (LUX) PF Euro Zone Balanced

General information as at 30.06.2009

Portfolio Manager:	Dimitri Andraos	NAV per unit:	113.32
Fund currency:	EUR	Fund Vol. (Mio)	55.55
Fund domicile:	Luxembourg	Volatility*:	10.89
ISIN Code:	LU0094706388	Sharpe Ratio*:	-0.76
Valor:	996672	Correlation*:	0.05
Benchmark:	Cust BM SLF (LUX) PF Euro Zone Bal EUR		

* Calculation over 3 years

Review / Results

During the second quarter of 2009, the fund underperformed the benchmark by 0.89%. The fund returned 9.53%, while the fund's benchmark returned 10.43% over the same period.

The underperformance mainly stems from the equity part of the portfolio and its underweight position in equity over the period.

Fund Portfolio / Positioning

The portfolio is moving to neutral on its equity - bond allocation.

SLF (CH) PF Global Balanced (CHF)

General information as at 30.06.2009

Portfolio Manager:	Ute Keil	NAV per unit:	88.73
Fund currency:	CHF	Fund Vol. (Mio)	441.98
Fund domicile:	Switzerland	Volatility*:	9.39
ISIN Code:	CH0007294918	Sharpe Ratio*:	-0.69
Valor:	729491	Correlation*:	0.99
Benchmark:	Cust BM SLF (CH) PF GI Bal CHF		

* Calculation over 3 years

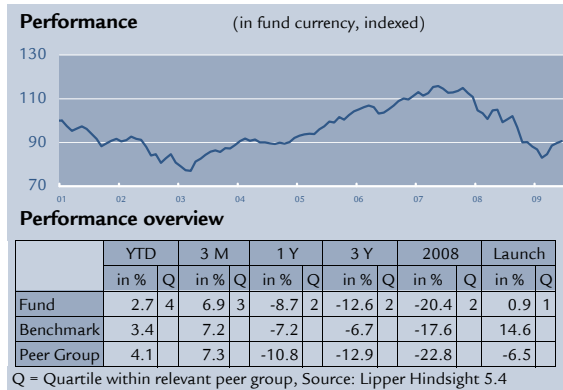
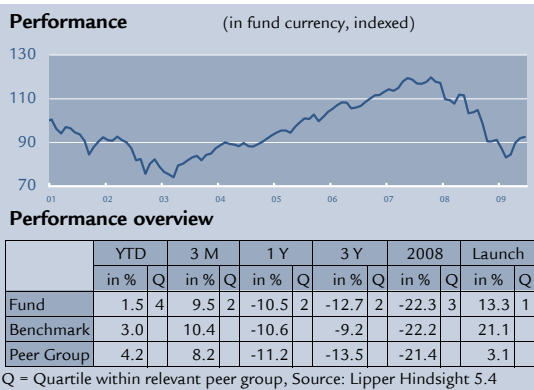
Review / Results

The fund produced a return of 6.94% after costs in the second quarter of 2009, while the benchmark increased by 7.15%.

The tactical positioning of the fund had a positive influence on performance relative to the benchmark. The overweight in equities contributed positively, liquidity has been underweighted during the whole quarter. The overweight in equities contributed positively, liquidity has been underweighted during the whole quarter. Due to the overweight in corporate bonds the bond part delivered a positive contribution to the relative performance.

Fund Portfolio / Positioning

The fund is well diversified in equity and bond portfolios, with the result that risk related to specific stocks is reduced to an appropriate level.



SLF (LUX) PF Global Balanced Harmony (EUR)

General information as at 30.06.2009

Portfolio Manager:	Michel Robert	NAV per unit:	87.93
Fund currency:	EUR	Fund Vol. (Mio)	13.45 **
Fund domicile:	Luxembourg	Volatility*:	-
ISIN Code:	LU0367331369	Sharpe Ratio*:	-
Valor:	4278269	Correlation*:	-
Benchmark:	Cust BM SLF (LUX) PF GI Bal Harmony (EUR)		

* Calculation over 3 years

** Total of all shareclasses

Review / Results

During the second quarter of 2009, the fund outperformed the benchmark by 1.00%. The fund advanced to 8.74%, while the fund's benchmark came to 7.75% over the same period.

This outperformance was generated from the geographical and style mix for equities, as well as the fixed income part through credit exposure, which performed well compared to nominal government bonds.

Fund Portfolio / Positioning

The portfolio is moving to neutral in equities and overweighted in bonds, compared to the benchmark.

SLF (LUX) PF Global Growth (CHF)

General information as at 30.06.2009

Portfolio Manager:	Ute Keil	NAV per unit:	78.79
Fund currency:	CHF	Fund Vol. (Mio)	105.45
Fund domicile:	Luxembourg	Volatility*:	15.68
ISIN Code:	LU0094705737	Sharpe Ratio*:	-0.75
Valor:	996665	Correlation*:	1.00
Benchmark:	Cust BM SLF (LUX) PF GI Growth CHF		

* Calculation over 3 years

*** Total of all shareclasses

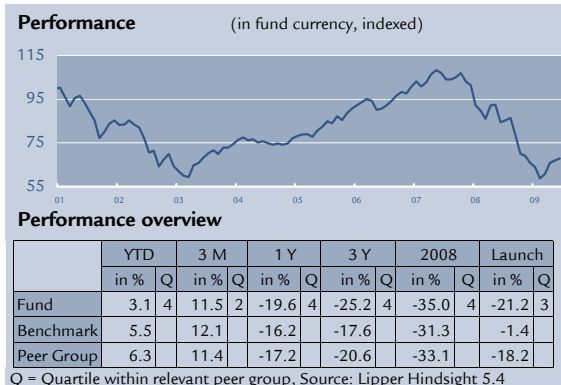
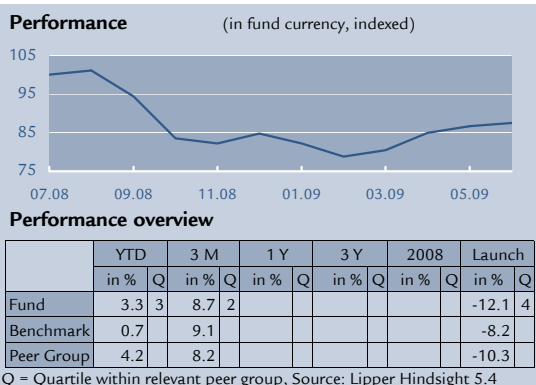
Review / Results

The fund produced a return of 11.52% after costs in the second quarter of 2009, while the benchmark increased by 12.06%.

The tactical positioning of the fund had a positive influence on performance relative to the benchmark. The overweight in equities contributed positively, liquidity has been underweighted during the whole quarter. Due to the overweight in corporate bonds the bond part delivered a positive contribution to the relative performance.

Fund Portfolio / Positioning

The fund is well diversified in equity and bond portfolios, with the result that risk related to specific stocks is reduced to an appropriate level.



SLF (LUX) PF Global Growth (EUR)

General information as at 30.06.2009

Portfolio Manager:	Dimitri Andraos	NAV je Anteil:	64.33
Fund currency:	EUR	Fondsvol. (Mio)	20.23
Fund domicile:	Luxemburg	Volatilität*:	14.35
ISIN Code:	LU0111912746	Sharpe Ratio*:	-0.92
Valor:	1087026	Korrelation*:	-0.03
Benchmark:	Cust BM SLF (LUX) PF GI Growth EUR		

* Calculation over 3 years

Review / Results

During the second quarter of 2009, the fund outperformed the benchmark by -1.02%. The fund returned 12.47%, while the fund's benchmark returned 11.44% over the same period.

The performance was positively affected by its fund selection on the equity side. The outperformance is mainly due to the bond part of the portfolio.

Fund Portfolio / Positioning

The allocation is moving to neutral against its benchmark for the next quarter.

SLF (LUX) PF Global Growth Vitality (EUR)

General information as at 30.06.2009

Portfolio Manager:	Michel Robert	NAV per unit:	84.04
Fund currency:	EUR	Fund Vol. (Mio)	12.75 **
Fund domicile:	Luxemburg	Volatility*:	-
ISIN Code:	LU0367334462	Sharpe Ratio*:	-
Valor:	4278279	Correlation*:	-
Benchmark:	Cust BM SLF (LUX) PF GI Gro Vitality (EUR)		

* Berechnung über 3 Jahre

** Total of all shareclasses

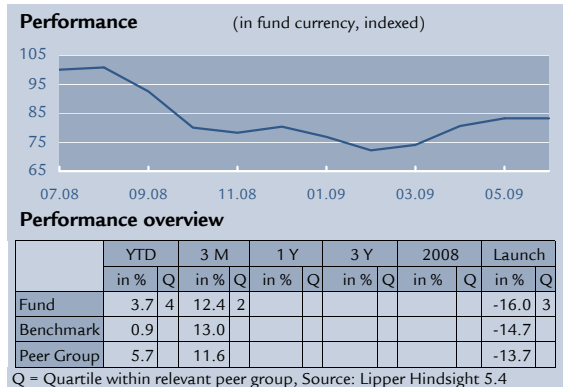
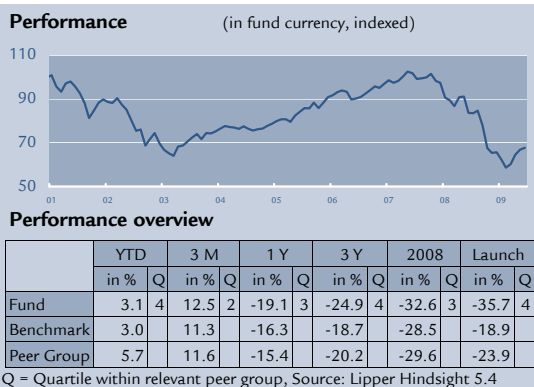
Review / Results

During the second quarter of 2009, the fund outperformed the benchmark by 1.41%. The fund advanced 12.44%, while the fund's benchmark recorded 11.03% over the same period.

This outperformance stems from the geographical and style selection of equities, as well as the fixed income part through credit exposure, which performed well compared to nominal government bonds.

Fund Portfolio / Positioning

The portfolio is moving to neutral in equities and overweighted in bonds, compared to the benchmark.



SLF (CH) Maturity Guaranty 2017⁺²

General information as at 30.06.2009

Portfolio Manager:	Ute Keil	NAV per unit:	91.13
Fund currency:	CHF	Fund Vol. (Mio)	75.97
Fund domicile:	Schweiz	Volatility*:	-
ISIN Code:	CH0027412854	Sharpe Ratio*:	-
Valor:	2741285	Correlation*:	-
Benchmark:	no appropriate Benchmark available		

* Calculation over 3 years

Review / Results

During the second quarter of 2009 the fund returned -0.42% after costs. The fund is managed according to the Constant Proportion Portfolio Insurance (CPPI) theory.

Fund Portfolio / Positioning

The investment strategy is designed so that active and dynamic weighting of equities and bonds ensures that in 2017 the investor will receive the highest net asset value achieved under the contract.

The fund is well diversified in equities and bonds, thereby reducing specific stock-related risk to an appropriate level. The investment strategy is designed so that active and dynamic weighting of equities and bonds ensures that in 2017 the investor will receive the highest net asset value achieved under the contract. As of 01.06.2017, the fund will invest exclusively in money market instruments. The highest price achieved during the period from 01.06.2007 to 31.05.2017 is locked in for the investor. In investing the fund assets, the fund management company follows the investment guidelines set forth in the Ordinance on Occupational Retirement, Survivors' and Disability Pension Plans (BVV 2).

SLF (LUX) Maturity Guaranty 2019⁺²

Allgemeine Angaben per 30.06.2009

Portfolio Manager:	Ute Keil	NAV je Anteil:	99.44
Fondswährung:	CHF	Fondsvol. (Mio):	20.40
Fondsdomizil:	Luxemburg	Volatilität*:	-
ISIN Code:	LU0408948536	Sharpe Ratio*:	-
Valor:	4958819	Korrelation*:	-
Benchmark:	no appropriate Benchmark available		

* Berechnung über 3 Jahre

Review / Results

During the second quarter of 2009 the fund returned -0.32% after costs.

The fund is managed according to the Constant Proportion Portfolio Insurance (CPPI) theory.

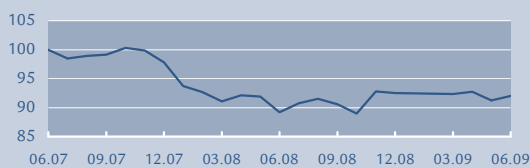
Fund Portfolio / Positioning

The investment strategy is designed so that active and dynamic weighting of equities and bonds ensures that in 2019 the investor will receive the highest net asset value achieved under the contract.

As of 28.02.2019 the fund will invest exclusively in money market instruments. The highest price achieved during the period from 02.03.2009 to 28.02.2019 is locked in for the investor.

Performance

(in fund currency, indexed)

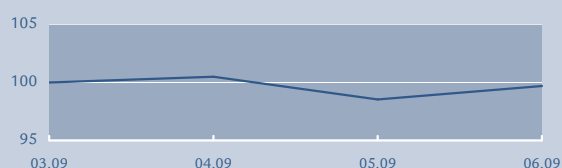


Performance overview

	YTD	3 M	1 Y	3 Y	2008	Launch
	in %	in %	in %	in %	in %	in %
Fund	-0.6	-0.4	3.2			-8.9
Benchmark						
Peer Group	-0.5	0.0	-1.0			-12.1

Performance

(in fund currency, indexed)



Performance overview

	YTD	3 M	1 Y	3 Y	2008	Launch
	in %	in %	in %	in %	in %	in %
Fund		-0.3				-0.6
Benchmark						
Peer Group		0.0				0.3

Foreign Registrations

Swiss Life Funds	France	Germany	Netherlands	Switzerland
LUX Umbrella				
Swiss Life Funds (LUX) Bond Euro	•	•	•	•
Swiss Life Funds (LUX) Equity Biomedical	•	•		•
Swiss Life Funds (LUX) Equity Euro Zone	•	•	•	•
Swiss Life Funds (LUX) Equity Europe	•	•		•
Swiss Life Funds (LUX) Equity Global	•	•	•	•
Swiss Life Funds (LUX) Equity Global Diversified	•	•		•
Swiss Life Funds (LUX) Equity Global ex-Europe	•	•		•
Swiss Life Funds (LUX) Equity Global High Dividend	•	•		•
Swiss Life Funds (LUX) Equity Global Sustainability	•	•		•
Swiss Life Funds (LUX) Equity USA	•	•		•
Swiss Life Funds (LUX) Portfolio Euro Zone Balanced (EUR)	•	•	•	•
Swiss Life Funds (LUX) Portfolio Global Balanced Harmony (EUR)	•	•		•
Swiss Life Funds (LUX) Portfolio Global Growth (CHF)	•	•		•
Swiss Life Funds (LUX) Portfolio Global Growth (EUR)	•	•	•	•
Swiss Life Funds (LUX) Portfolio Global Growth Vitality (EUR)	•	•		•
Swiss Life Funds (LUX) Portfolio Global Income Defensive (EUR)	•	•		•
Swiss Life Index Funds (LUX) Income (EUR)		•		
Swiss Life Index Funds (LUX) Balance (EUR)		•		
Swiss Life Index Funds (LUX) Dynamic (EUR)		•		
Swiss Life Funds (LUX) Maturity Guaranty 2019+2 (CHF)	•	•		•
CH Umbrella				
Swiss Life Funds (CH) Portfolio Global Balanced (CHF)				•
Swiss Life Funds (CH) Portfolio Global Income (CHF)				•
Swiss Life Funds (CH) Maturity Guaranty 2017+2				•
Swiss Life Funds (CH) Bond Swiss Francs				•
Swiss Life Funds (CH) Equity Switzerland				•

Composition of Customized Benchmarks

Benchmarks (Lipper)		SLF (CH) Portfolio Global Income (CHF)	SLF (CH) Portfolio Global Balanced (CHF)	SLF (LUX) Portfolio Global Growth (CHF)	SLF (LUX) Portfolio Euro Zone Balanced (EUR)	SLF (LUX) Portfolio Global Growth (EUR)	SLF (LUX) Portfolio Global Income Defensive (EUR)	SLF (LUX) Portfolio Global Balanced Harmony (EUR)	SLF (LUX) Portfolio Global Growth Vitality (EUR)
Cash									
EUR	LIBOR EUR 3 Months								
CHF	LIBOR CHF 3 Months	10.00%	10.00%	10.00%					
Total Cash		10.00%	10.00%	10.00%	0.00%		0.00%	0.00%	0.00%
Bonds									
EUR	Barclays Euro Aggregate TR	11.00%	8.00%	6.00%	50.00%	30.00%			
CHF Domestic	Swiss Bond Index Domestic AAA-BBB TR	41.00%	28.00%						
CHF Foreign	Swiss Bond Index Foreign AAA-BBB TR	13.00%	9.00%	14.00%					
	JPMorgan Government Bond Index Hedged EUR						70.00%	50.00%	30.00%
Total Bonds		65.00%	45.00%	20.00%	50.00%		70.00%	50.00%	30.00%
Equities									
USA	MSCI USA NR USD	4.00%	5.00%	12.00%					
Europe	MSCI Europe ex UK ex Switzerland NR LC	7.00%	8.00%	21.00%					
	MSCI Euro NR				50.00%				
	DJ Euro Stoxx 50						30.00%	50.00%	70.00%
	MSCI World Hedged Euro NR					70.00%			
	MSCI United Kingdom NR		2.00%	4.00%					
	Swiss Performance Index TR	12.00%	28.00%	27.00%					
Asia	Nikkei 225	1.50%	1.50%	4.00%					
	MSCI Pacific ex Japan NR USD	0.50%	0.50%	2.00%					
Total Equities		25.00%	45.00%	70.00%	50.00%	70.00%	30.00%	50.00%	70.00%
		100.00%	100.00%	100.00%	100.00%	70.00%	100.00%	100.00%	100.00%

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Fund performance data provided by Lipper

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