
SWISSCANTO (LU) EQUITY FUND

Investment fund under Luxembourg law

Audited annual report as at 31 March 2010

Management Company: SWISSCANTO (LU) EQUITY FUNDS MANAGEMENT COMPANY S.A.

R.C.S. B-60827

Custodian bank: RBC Dexia Investor Services Bank S.A.

No subscriptions may be received on the basis of the annual and semi-annual reports.

Subscriptions may only be made on the basis of the current sales prospectus enclosed with the most recent annual report and, if appropriate, the most recent semi-annual report.

SWISSCANTO (LU) EQUITY FUND

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SWISSCANTO (LU) EQUITY FUND

Administration and Corporate Bodies

Management Company

SWISSCANTO (LU) EQUITY FUNDS MANAGEMENT COMPANY S.A.
1, place de Metz, L-1930 Luxembourg (until 8 November 2009)
69, route d'Esch, L-1470 Luxembourg (from 9 November 2009)

Management Board

Chairman

Dr. G. Fischer, CEO Swisscanto Holding AG, Bern

Members

S. P. Cossins, Managing Director of Swisscanto Funds Centre Limited, London

R. C. Branda, Director International Business Development of
Swisscanto Fondsleitung AG, Bad Homburg, Germany (until 20 December 2009)
Swisscanto Asset Management AG, Bad Säckingen, Germany (from 21 December 2009)

Management

H. Frey,
Director of the management company
Managing Director
Swisscanto Fondsleitung AG, Bern (until 20 December 2009)
Swisscanto Asset Management AG, Bern (from 21 December 2009)

Local Corporate Management Members

R. Werdel, Managing Director
Lux-Investment Advisors S.A., Luxembourg (until 8 November 2009)

R. Goddard, Independent Company Director
The Directors' Office Luxembourg (from 9 November 2009)

Custodian Bank, Main Payment, Central Administration, Registration and Transfer Offices

Banque et Caisse d'Epargne de l'Etat, Luxembourg
1, place de Metz, L-2954 Luxembourg (until 8 November 2009)

RBC Dexia Investor Services Bank S.A.
14, Porte de France, L-4360 Esch-sur-Alzette (from 9 November 2009)

Portfolio Manager

SWISSCANTO (LU) EQUITY FUND SMALL & MID CAPS EUROPE (until 20 July 2009),
SWISSCANTO (LU) EQUITY FUND SMALL & MID CAPS JAPAN,
SWISSCANTO (LU) EQUITY FUND SMALL & MID CAPS NORTH AMERICA (until 31 March 2009),
SWISSCANTO (LU) EQUITY FUND SELECTION EUROPE (until 20 July 2009),
SWISSCANTO (LU) EQUITY FUND SELECTION NORTH AMERICA,
SWISSCANTO (LU) EQUITY FUND SELECTION ENERGY,
SWISSCANTO (LU) EQUITY FUND SELECTION INTERNATIONAL,
SWISSCANTO (LU) EQUITY FUND SELECTION HEALTH CARE,
SWISSCANTO (LU) EQUITY FUND SELECTION TECHNOLOGY,
SWISSCANTO (LU) EQUITY FUND SELECTION TELECOMMUNICATION (until 31 March 2009),
SWISSCANTO (LU) EQUITY FUND TOP DIVIDEND EUROPE,
SWISSCANTO (LU) EQUITY FUND LISTED PRIVATE EQUITY (until 20 July 2009),
SWISSCANTO (LU) EQUITY FUND CLIMATE INVEST,
SWISSCANTO (LU) EQUITY FUND WATER INVEST.

SWISSCANTO (LU) EQUITY FUND

Administration and Corporate Bodies (cont.)

Swisscanto Asset Management AG
Waisenhausstrasse 2, CH-8021 Zurich (until 20 December 2009)
Nordring 4, CH-3000 Bern 25 (from 21 December 2009)

SWISSCANTO (LU) EQUITY FUND SELECTION GREATER CHINA
Allianz Global Investors Europe GmbH transmitted to RCM Asia Pacific Limited Hong Kong (until 20 July 2009)

in cooperation with the following partners:

SWISSCANTO (LU) EQUITY FUND SMALL & MID CAPS EUROPE:
Kempen Capital Management, Edinburgh (until 20 July 2009)

SWISSCANTO (LU) EQUITY FUND SMALL & MID CAPS JAPAN:
SPARX Asset Management Co Ltd., Tokyo

SWISSCANTO (LU) EQUITY FUND SMALL & MID CAPS NORTH AMERICA:
Martingale Asset Management, Boston (until 30 March 2009)

Investment advisory committee

Dr. T. Stucki, Chief Investment Officer St. Galler Kantonalbank Gruppe
and Member of the Corporate Management of Hyposwiss Privatbank AG,
St. Gallen, Chairman

M. Baumgartner, Deputy Director, Schaffhauser Kantonalbank, Schaffhausen

M. Curti, Member of the Management Board, Zürcher Kantonalbank, Zurich

A. Leiser, Member of the Management Board, Bern Kantonalbank, Bern

C. Maillard, Authorised Representative, Banque Cantonale de Fribourg, Fribourg

M. Völkle, Member of the Management Board, Bank Coop AG, Basel (until 1 July 2009)

Payment and sales offices

Germany

DekaBank
Deutsche Girozentrale
Mainzer Landstrasse 16, D-60325 Frankfurt/Main
("the German payment and information centre")

Liechtenstein

Hypo Investment Bank (Liechtenstein) AG (until 16 December 2009)
Valartis Bank (Liechtenstein) AG (from 17 December 2009)
Schaaner Strasse 27, FL-9487 Gamprin-Bendern

Luxembourg

Banque et Caisse d'Epargne de l'Etat, Luxembourg
1, place de Metz, L-2954 Luxembourg (until 8 November 2009)

RBC Dexia Investor Services Bank S.A.
14, Porte de France, L-4360 Esch-sur-Alzette (from 9 November 2009)

Austria

Vorarlberger Landes- und Hypothekenbank AG
Hypo-Passage 1, A-6900 Bregenz

SWISSCANTO (LU) EQUITY FUND

Administration and Corporate Bodies (cont.)

Switzerland

Basler Kantonalbank
Spiegelgasse 2, CH-4002 Basel

all offices of the Cantonal Banks in Switzerland and Bank Coop AG, Basel

Representative Bank in Switzerland

Basler Kantonalbank
Spiegelgasse 2, CH-4002 Basel

Central order collecting point

Swisscanto Funds Centre Limited
4th Floor, 51 Moorgate, GB-London EC2R 6BH

Independent Auditor

KPMG Audit S.à r.l. Cabinet de révision agréé
9, Allée Scheffer, L-2520 Luxembourg

Legal Advisors

Anwaltskanzlei Arendt & Medernach
14, rue Erasme, L-2082 Luxembourg

Hengeler Mueller
Partnerschaft von Rechtsanwälten
Bockenheimer Landstrasse 24, D-60323 Frankfurt/Main

SWISSCANTO (LU) EQUITY FUND

General Information

Investment funds under Luxembourg "Umbrella Construction" Law

SWISSCANTO (LU) EQUITY FUND is subject to the legal provisions set forth in the first part of Luxembourg law regarding the undertakings for collective investment dated 20 December 2002.

The contractual conditions of the investment fund were set forth by the management company on 13 January 1998. Several amendments followed and, in accordance with the terms of the contract, were published in "Memorial".

The current versions of the management company's articles of association and the contract terms of fund, along with any amendments thereof have been deposited at the *Kanzlei des Bezirksgerichts* (Chancellery of the Circuit Court) Luxembourg, where they can be viewed.

The contract terms, the simplified and the detailed sales prospectus, the annual and semi-annual reports can be obtained directly, free of charge in printed form from Swisscanto Asset Management AG, at the Management Company's head office, the Custodian Bank and its representative in Switzerland, from the German payment and information office, and from any branch of the cantonal banks and any payment and sales office. The information is also available on the Swisscanto website (www.swisscanto.ch), where additional current information on the fund is also available.

No investments may be received based on the annual and semi annual reports. Subscriptions shall only be made after consulting the current sales prospectus and the most recent annual report, as well as, where available, any subsequent semi-annual report.

Sales restrictions

Shares in SWISSCANTO (LU) EQUITY FUND may not be offered, sold or delivered within the US.

Guidelines of the Swiss Funds Association SFA concerning transparency in administrative commissions (7 June 2005)

Compensation for the marketing of the investment fund is paid out of the flat-rate administrative commission. The fund management also intends to offer remuneration to institutional investors holding fund shares for third parties from the flat-rate administrative commission.

SWISSCANTO (LU) EQUITY FUND

Activity Reports

Swisscanto (LU) Equity Fund Small & Mid Caps Japan

At the start of the fiscal year 2009 ended March 31, 2010, the Japanese equity market rebounded on signs that the U.S. financial crisis is easing and worldwide demand may be bottoming out. However, the sentiment became subdued from September onwards as investors shifted their focus towards the new Japanese government's unclear policies. Despite continued thin trading volume, Japanese stocks resumed their upward ascent in December influenced by a weaker JPY.

Come 2010, Japan's equity market experienced a slight sell-off until February-end as Greece's debt issue and worries that China may tighten its monetary policy loomed over the market. However, favorable FX movements and global macro economic data sparked a rally again toward the fiscal year end, helping push up the stock indices higher.

In the fiscal year 2009, mid-and small-cap names, which are mainly comprised of domestic related firms, outperformed large-cap stocks because they were less exposed to the risks emerging from the global financial crisis and currency fluctuations. Besides, their relatively attractive valuations also triggered investors' interest.

The fund outperformed the hybrid benchmark index in the fiscal year ended in March 2010. During the first-half of the fiscal year, the Fund's best performers included shares of domestic-oriented companies such as retailers, who benefited from a stronger JPY, and the service industry, which includes internet-related companies, as investors shifted their investments from manufacturers whose stock prices had surged. However, in the latter half of the fiscal year, manufacturers contributed the most to our performance. Thankfully we had accumulated shares of manufacturers, especially high technology-related names and chemical makers, in the second half of the year on expectations for higher earnings growth rate for both fiscal years 2010 and 2011.

ISIN no.: Klasse B : LU0123487463

ISIN no.: Klasse J : LU0260219950

Securities no.: Klasse B : 1174377

Securities no.: Klasse J : 2607479

Sub-fund performance 1 April 2009 - 31 March 2010: Klasse B : 37,60%

Klasse J : 38,35%

The historic performance is not an indicator of the current or future performance. Performance details do not take into account the costs and commissions for the issue and return of the shares.

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SWISSCANTO (LU) EQUITY FUND

Activity Reports

Swisscanto (LU) Equity Fund Selection North America

After the stock market hit bottom in mid-March 2009, the steep climb toward recovery began. Following the sharpest increase in three-quarters of a century - the S&P 500 is up over 53% - the stock market is now considerably higher than it was in the previous year. However, it is still 8% lower than when Lehman crashed in the autumn of 2008. The advance since the low of the end of March 2009 has been virtually uninterrupted by any significant corrections. The most important catalyst for the upswing was the stress test published in May 2009 by the Federal Reserve, in which the capital buffer of the banks under investigation exceeded even the most confident assessments. As a result, all of the major institutions have stronger capital buffers than in the previous year. This largely dispelled fears that more major banks could collapse and would have to be nationalised. This provided support to the market and increased investors' appetite for risk. Moreover, analysts' overly pessimistic earnings projections were exceeded by a significant margin.

Over the past year, value stocks have provided more than 20% higher returns than growth stocks. No industry reported a more positive performance than the financial stocks during the period under review. Following the recapitalisation of the industry and the positive response to the stress test with regard to the capacity for risk of the leading financial institutions, the latter outperformed the overall market by more than 30%. Both the defensive sectors, such as electric utilities and telecommunication firms, as well as those defensively positioned companies such as Exxon, Wal-Mart and Abbott Laboratories suffered from the increased investors' appetite for risk.

During the period under review, the fund performed significantly better than the reference benchmark. The selection of stocks made a positive contribution to performance in virtually every sector. The greatest outperformance was in the financial industry and in the non-basic consumer goods industry. This was slightly offset by the negative effect of the selection of stocks among the utilities.

ISIN no.: Klasse B : LU0230111667

ISIN no.: Klasse J : LU0230111824

Securities no.: Klasse B : 2278990

Securities no.: Klasse J : 2278991

Sub-fund performance 1 April 2009 - 31 March 2010: Klasse B : 62,81%

Klasse J : 64,58%

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SWISSCANTO (LU) EQUITY FUND

Activity Reports

Swisscanto (LU) Equity Fund Selection Energy

Extremely low share prices and maximum risk aversion formed a solid foundation for the strong rally that began right at the beginning of the reporting period. Better-than-expected reported profits, economic figures indicating that the real economy is stabilising and the enormous quantities of cash and capital that were poured into the financial system by the central banks also helped black gold to reach a considerably higher price level. Shortly before the end of the period under review, an 18-month high price was reached. The increasingly positive economic data from the USA and Europe also contributed to the high price level. The energy industry's restrained investment strategy also supported increasing prices, as necessary investments by the industry in new production technologies were postponed. Due to the high production of "new" unconventional gas resources and the continued subdued demand from industry, the North American gas market was alone in not showing any signs of recovery, remaining at the same price level as the year before.

Energy shares lagged behind the overall market during the past year. Above all, the big, integrated oil and gas companies and exploration companies operating in the North American gas market depressed performance within the industry. The price of gas is being depressed by the high production rates of the new gas fields. At the same time, demand is lagging behind this new source of supply. Companies such as Chesapeake, Encana and Southwestern Gas came under heavy selling pressure. Many of these companies have increasing exposure to the current gas price, as they are only slightly hedged against lower prices. The recovery in the financial markets and the fact that simultaneously company valuations are low has once again led to an increase in merger activity, which totalled more than EUR 200 billion during the period under review.

During the period under review, the fund performed better than the reference benchmark. In absolute numbers, it turned in a positive performance of 40.3%. We achieved our biggest performance contribution through the systematic preference for small cap companies. At the individual stock level, the underweight in Exxon delivered the biggest contribution. Exxon suffered from investors' preference for higher risk and the relatively big takeover of XTO Energy. As a result, its shares even experienced a slightly negative return, year-on-year. As shareholders of XTO, we also profited from the premium that Exxon paid for the company. By contrast, the underweight of European oil service companies had a negative effect on the relative fund performance.

ISIN no.: Klasse B: LU0102843504

Securities no.: Klasse B: 1002621

Sub-fund performance 1 April 2009 - 31 March 2010: Klasse B: 40,32%

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SWISSCANTO (LU) EQUITY FUND

Activity Reports

Swisscanto (LU) Equity Fund Selection International

Extremely low share prices and maximum risk aversion formed a solid foundation for the strong rally that began right at the beginning of the reporting period. Better-than-expected reported profits, economic figures indicating that the real economy is stabilising and the enormous quantities of cash and capital that were poured into the financial system by the central banks caused share prices of companies that are sensitive to the business cycle and companies in the financial industry to skyrocket. Investors' worries about deflation quickly turned into expectations of inflation. Inflation is particularly important to companies with high levels of long-term debt, as it makes it easier to achieve a sufficiently high return on invested capital. This explained the major shift in style to highly leveraged value stocks and small caps. By contrast, the top-quality equities - well capitalised, with stable cash flows - lagged behind during the initial phase of the rally.

The losers from the previous year became the winners during the period under review. The strongest performers were the financial sector - banks posted a 71% increase, while financial service providers were up 60% - and the cyclical industries such as the capital-goods industry (+61%), raw materials and supplies (+61%) and even IT. Weak performances were turned in by utilities and telecommunication companies (both +16%), pharmaceutical companies (+20%) and the food industry. On a regional basis, the emerging economies of Latin America (+83%) and Asia (+53%) topped the list. Switzerland also posted above-average performance (+45%). Once again, Japan (+28%) lagged behind the other stock markets. Small caps (+59%) and value stocks (+50%) performed better than large cap growth stocks.

Overall, the fund had a good year, in terms of the selection of stocks. With the exception of the banking stocks, the stocks selected were positive in every industry. The shares in the consumer and industrial company sectors performed especially well. The allocation by currency and sector had negligible effect. Likewise, the relative weight of the regions had only a slight influence, with the overweight of Asia-Pacific having been the best wager. The overweight of small caps also had a positive impact. As a result, the fund performed significantly better than the reference benchmark during the period under review and was one of the best funds in its peer grouping.

ISIN no.: Klasse B : LU0230112046

ISIN no.: Klasse J : LU0230112129

Securities no.: Klasse B : 2278995

Securities no.: Klasse J : 2278996

Sub-fund performance 1 April 2009 - 31 March 2010: Klasse B : 52,84%

Klasse J : 54,60%

The historic performance is not an indicator of the current or future performance. Performance details do not take into account the costs and commissions for the issue and return of the shares.

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SWISSCANTO (LU) EQUITY FUND

Activity Reports

Swisscanto (LU) Equity Fund Selection Health Care

Since the lows in early March 2009, markets have rallied back strongly over the past year without any remarkable corrections. Against the backdrop of this strong cyclical rally and heated discussions in the US over healthcare reform, healthcare stocks, as a group, underperformed the broad global market. Our benchmark index underperformed the MSCI World index by 18%.

Large-cap pharma stocks, as well as large-cap biotech stocks, having outperformed the broader market during the downturn in the previous year, significantly underperformed during the rally. Although the effect of US healthcare reform was expected to be minimal to these companies, sector rotation out of defensive stocks seemed more to have determined the fate of the stocks. Small-cap and mid-cap biotech stocks, apart from a few exceptions, also fared poorly, even though, being high beta stocks, they usually do well in a broad market rally. Life Science stocks performed well, because they were seen to be unaffected by HC reform. Even though it was anticipated that they would be most adversely affected by HC reform, managed Care stocks enjoyed the best recovery from the March 2009 lows. At first, this was because they were extremely cheap, then because investors doubted that HC reform would pass. Medtech stocks also had a healthy recovery, even as most of them delivered poor operational results throughout the year. Investors were betting on their eventual recovery.

The fund underperformed its benchmark significantly over the reporting period. Throughout the year, we were hurt by our consistently conservative positioning of the portfolio. Although we were underweighted large-cap pharmaceuticals, we were heavily overweighted in large-cap biotechs, because valuations were reasonable and they delivered good operational results. Because of concerns over HC reform, we underweighted the managed care, as well as the medtech, stocks. In the October quarter, we were especially hurt by our positioning within Japan. We heavily overweighted the generic drug makers and wholesale distributors, all of whom had good valuations and much better growth outlooks than the Japanese large-cap pharma companies. However, a few comments made by the new Japanese government were misinterpreted by the market to mean the demise of these companies and led to a massive sell-off of the stocks. They've only begun to recover recently.

ISIN no.: Klasse B: LU0102842449

Securities no.: Klasse B: 1002625

Sub-fund performance 1 April 2009 - 31 March 2010: Klasse B: 20,99%

The historic performance is not an indicator of the current or future performance. Performance details do not take into account the costs and commissions for the issue and return of the shares.

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SWISSCANTO (LU) EQUITY FUND

Activity Reports

Swisscanto (LU) Equity Fund Selection Technology

For the technology sector, great uncertainty still prevailed in the stock market at the beginning of the period under review. As the economy began to recover, the technology sector reported above-average growth. Extremely low share prices and maximum risk aversion formed a solid foundation for the strong rally that began right at the beginning of the reporting period. Better-than-expected reported profits, economic figures indicating that the real economy is stabilising and the enormous quantities of cash and capital that were poured into the financial system by the central banks caused share prices to rise sharply. Investor confidence returned, step by step, and gradually a certain degree of confidence began to spread. Eventually, companies' annual reports also improved considerably, with more optimistic prognoses for the coming quarters giving an additional boost. Consequently, the MSCI World Index increased by nearly 41% during the period under review. During this same period, there was a switch in investor preferences, away from an initially strong focus on the quality of assets and earnings and towards qualitatively better securities.

At the industry level, the hardware sector performed best (+48%), followed closely by the semiconductor industry (+46%). Both subsectors thus outperformed the MSCI World Index. The software industry (+39%) also showed a positive recovery, although it lagged behind the market average somewhat. By contrast, the telecommunication sector's performance (+16%) was considerably weaker, as this industry is normally slower to benefit from an upcoming economic recovery. Investors took advantage of the investment opportunity, concentrating on growth-oriented stocks. By contrast, there was less demand for value stocks. As far as market capitalisation is concerned, smaller companies were in greater demand than the large caps.

During the first few months of the period under review, the fund lost in relation to the benchmark, since investors' risk appetite increased substantially due to the improved economic outlook. Later, though, the fund performed significantly better than the reference benchmark. Both the underweight in telecommunication stocks and the overweight in semiconductor stocks contributed to this. Overall, though, the race to make up lost ground was not enough and the fund lagged behind the reference benchmark for the overall period.

ISIN no.: Klasse B: LU0102842878

Securities no.: Klasse B: 1002629

Sub-fund performance 1 April 2009 - 31 March 2010: Klasse B: 41,74%

The historic performance is not an indicator of the current or future performance. Performance details do not take into account the costs and commissions for the issue and return of the shares.

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SWISSCANTO (LU) EQUITY FUND

Activity Reports

Swisscanto (LU) Equity Fund Top Dividend Europe

Only a short time ago, on March 9, 2009, i.e. shortly before the beginning of the period under review, the European equity markets recorded a six-year low, as measured by the MSCI Europe index. Previously, in the wake of the financial crisis, the stock markets around the world had moved exclusively in one - downward - direction for approximately 18 months and had long since begun to impact on the real economy. But then, at the beginning of the period under review, investors increasingly began to regain confidence in the effectiveness of the central banks' generous monetary policy and governments' economic stimulus measures. As a result, the equity markets started moving again. They continued their upward trend through the end of the year under review, leading to a 53.2% gain for the MSCI Europe value. The share price rally was driven by the central banks' loose monetary policy, the economic stimulus packages and a pure counter-reaction to a completely oversold market. These factors weakened during the last few weeks and in the interim were replaced by increasingly positive economic data and company financial reports that were not as bad as the financial analysts had predicted.

The impressive recovery in the European equity markets was led by cyclical industry groups (semiconductors, raw materials, capital goods, non-basic consumer goods) and by financial stocks (banks, diversified financial services, insurance companies). With the exception of the insurance companies, all of the industry groups mentioned reported below-average dividend yields. Following dividend cuts or even eliminations of dividend payments, the same also applied to the banks. At the same time, the so-called defensive industry groups - telecommunications, utilities, pharmaceuticals and energy, which are all distinguished by high dividend yields - lagged behind the market quite considerably.

The fund's price performance outperformed the reference benchmark quite considerably, by more than 7%, net. It achieved this result even though the portfolio has a significant overweight of defensive industry groups that traditionally have high dividend yields, namely pharmaceuticals, telecommunication firms, utilities and energy companies, which lagged significantly behind the market. The relative performance of the fund was also negatively affected by the underweight of commodity stocks and capital goods. Ultimately, the preponderantly positive contributions were attributable to the strong overweight of insurance companies and, to a large extent, to our successful selection of stocks. For example, our investments in Voestalpine, Barclays, Arkema, Legal & General, Philips, BASF, Stolt-Nielsen, PPR, Aviva, Deutsche Bank, Axa, Adecco, DSM, BT Group, Zurich, Deutsche Post and Unilever performed particularly well.

ISIN no.: Klasse A : LU0230112392

ISIN no.: Klasse B : LU0230112558

ISIN no.: Klasse J : LU0230112632

Securities no.: Klasse A : 2278997

Securities no.: Klasse B : 2279000

Securities no.: Klasse J : 2279001

Sub-fund performance 1 April 2009 - 31 March 2010: Klasse A : 60,33%

Klasse B : 60,33%

Klasse J : 62,07%

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SWISSCANTO (LU) EQUITY FUND

Activity Reports

Swisscanto (LU) Equity Fund Climate Invest

The reporting period started off with a strong rally, thanks to extremely low share prices. Better-than-expected reported profits, economic figures indicating that the real economy is stabilising and the enormous quantities of cash and capital that were poured into the financial system by the central banks caused share prices of companies that are sensitive to the business cycle and companies in the financial industry to skyrocket. Fears of deflation quickly turned into fears of inflation. Inflation is particularly advantageous for companies with high levels of long-term debt, as it makes it easier to achieve a high return on invested capital. Highly leveraged value stocks and small caps performed the best during this period, compared with good-quality companies, which lagged behind the market. During the 3rd quarter of the period under review, there was a switch in investor preferences, away from a strong focus on the quality of assets and earnings and towards qualitatively better securities. For the first time during the recovery, growth stocks and large caps managed to beat low caps. However, the euphoria of 2009 softened in the first few months of 2010, when worse-than-expected figures on employment and the housing market were published in the USA. Nevertheless, the better-than-expected earnings that were published by companies in February and the economic figures published in March again caused share prices to increase sharply.

The fund especially benefited from commitments in the semiconductor industry, which exceeded the MSCI World thanks to the veritable boom in LEDs. Companies in the renewable energy sector experienced a rollercoaster ride during the last reporting period. The trend among European and American photovoltaic manufacturers was negative, as they were no match for the increasing pressure from their Chinese competitors. On the other hand, European companies were among the winners in automation systems for solar cell production and managed to beat the MSCI World. Cyclical companies benefited from the stabilising economy.

The fund's performance during the period under review was slightly above that of the performance benchmark. We profited from an overweight in small caps, which performed significantly better than larger growth companies. Our strong positioning in cyclical stocks likewise contributed to a positive performance. The underweight of banks also turned out to be wrong, just like the underweight of the USA in favour of an overweight of Europe.

ISIN no.: Klasse B : LU0275317336

ISIN no.: Klasse J : LU0275317682

Securities no.: Klasse B : 2785829

Securities no.: Klasse J : 2785836

Sub-fund performance 1 April 2009 - 31 March 2010: Klasse B : 51,57%

Klasse J : 52,39%

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SWISSCANTO (LU) EQUITY FUND

Activity Reports

Swisscanto (LU) Equity Fund Water Invest

The reporting period started off with a strong rally, thanks to extremely low share prices. Better-than-expected reported profits, economic figures indicating that the real economy is stabilising and the enormous quantities of cash and capital that were poured into the financial system by the central banks caused share prices of companies that are sensitive to the business cycle and companies in the financial industry to skyrocket. Fears of deflation quickly turned into fears of inflation. Inflation is particularly advantageous for companies with high levels of long-term debt, as it makes it easier to achieve a high return on invested capital. Highly leveraged value stocks and small caps performed the best during this period, compared with good-quality companies, which lagged behind the market.

During the 3rd quarter of the period under review, there was a switch in investor preferences, away from a strong focus on the quality of assets and earnings and towards qualitatively better securities. For the first time during the recovery, growth stocks and large caps managed to beat low caps. However, the euphoria of 2009 softened in the first few months of 2010, when worse-than-expected figures on employment and the housing market were published in the USA. Nevertheless, the better-than-expected earnings that were published by companies in February and the economic figures published in March again caused share prices to increase sharply.

Cyclical industries such as the capital-goods industry, in particular, may benefit from the economic recovery. In addition, in 2009, numerous companies were able to significantly lower their costs, which will have a positive impact on profitability in coming years. During the period under review, Chinese water companies, in particular - which will benefit either directly or indirectly from government economic stimulus programmes - attracted a great deal of attention from the capital markets.

The fund's performance during the period under review was slightly higher than the performance benchmark. The portfolio profited from the above-average performance of the capital goods sector, which makes up around 25% of the fund. Water companies in emerging markets also made a positive contribution to performance. By contrast, the fund's performance vis-à-vis the benchmark was negatively affected by utility companies which, because of their defensive nature, underperformed during the period under review.

ISIN no.: Klasse B : LU0302976872

ISIN no.: Klasse J : LU0302977094

Securities no.: Klasse B : 3118716

Securities no.: Klasse J : 3118721

Sub-fund performance 1 April 2009 - 31 March 2010: Klasse B : 51,81%

Klasse J : 52,66%

The historic performance is not an indicator of the current or future performance. Performance details do not take into account the costs and commissions for the issue and return of the shares.

The information and figures contained in this report are based upon the past and provide no indication of future developments.

SWISSCANTO (LU) EQUITY FUND

Statement of Net Assets at 31 March 2010

	Note	Swisscanto (LU) Equity Fund Small & Mid Caps Japan JPY	Swisscanto (LU) Equity Fund Selection North America USD	Swisscanto (LU) Equity Fund Selection Energy EUR	Swisscanto (LU) Equity Fund Selection International CHF
ASSETS					
Investment portfolio at market value	(2)	10.013.475.800	91.029.748	49.783.014	78.168.525
Bank balance		518.349.208	300.950	119.400	2.044.451
Receivables from sale of securities		134.341.882	0	1.183.969	0
Outstanding subscription monies		39.083.225	75.603	34.321	379.775
Receivables from securities revenue		79.826.781	79.982	20.926	128.657
Interest receivable on current accounts		0	0	0	1
Unrealised profit from currency forward contracts	(6)	0	0	451	0
Unrealised profit on futures	(7)	0	0	0	61.890
Unrealised profit on swaps	(8)	0	0	0	1.351
Other assets		31.624.764	0	125.302	160.927
TOTAL ASSETS		10.816.701.660	91.486.283	51.267.383	80.945.577
LIABILITIES					
Bank overdraft		0	0	0	15.472
Liabilities from securities purchases		185.452.051	0	907.484	35.131
Outstanding payments from the repurchase of stock		40.986.318	286.407	31.528	39.149
Amounts payable on swaps		0	0	0	139.913
Bank interest and other liabilities		17.050.438	202.956	82.146	91.289
TOTAL LIABILITIES		243.488.807	489.363	1.021.158	320.954
NET ASSETS AT END OF FISCAL YEAR		10.573.212.853	90.996.920	50.246.225	80.624.623
Net asset value per share					
Class A		-	-	-	-
Class B		15.464,00	111,93	662,82	94,53
Class J		7.230,00	117,36	-	99,27
Number of shares in circulation					
Class A		-	-	-	-
Class B		570.683	490.575	75.807	564.297
Class J		241.814	307.475	-	274.812

SWISSCANTO (LU) EQUITY FUND

Statement of Net Assets at 31 March 2010 (cont.)

Swisscanto (LU) Equity Fund Selection Health Care	Swisscanto (LU) Equity Fund Selection Technology	Swisscanto (LU) Equity Fund Top Dividend Europe	Swisscanto (LU) Equity Fund Climate Invest	Swisscanto (LU) Equity Fund Water Invest	Consolidated
EUR	EUR	EUR	EUR	EUR	EUR
27.815.891	58.274.870	112.291.354	151.503.355	72.744.104	673.769.874
825.161	278.701	1.999.871	9.131.143	1.491.313	19.603.131
169.978	0	979.595	590.647	913.910	4.900.607
58.681	20.356	231.896	375.635	178.342	1.530.873
50.847	46.231	193.215	289.350	123.555	1.504.919
1	2	1	24	0	28
0	0	0	0	0	451
0	0	0	0	0	43.456
0	0	0	0	0	949
0	0	281.868	0	259.855	1.030.141
28.920.559	58.620.160	115.977.800	161.890.154	75.711.079	702.384.429
0	774	0	0	0	11.638
240.954	0	2.744.505	505.041	1.034.729	6.924.121
27.694	92.988	42.737	247.471	42.644	1.048.379
0	0	0	0	0	98.239
120.243	211.580	161.414	840.360	129.463	1.894.149
388.891	305.342	2.948.656	1.592.872	1.206.836	9.976.526
28.531.668	58.314.818	113.029.144	160.297.282	74.504.243	692.407.903
-	-	91,22	-	-	
368,63	144,60	97,86	74,18	80,84	
-	-	102,64	75,42	81,95	
-	-	280.130	-	-	
77.400	403.297	696.542	1.934.646	838.602	
-	-	188.166	222.671	81.884	

SWISSCANTO (LU) EQUITY FUND

Income and Expense Statement and other Changes to Net Assets

from 1 April 2009 to 31 March 2010

	Swisscanto (LU) Equity Fund Small & Mid Caps Europe*	Swisscanto (LU) Equity Fund Small & Mid Caps Japan	Swisscanto (LU) Equity Fund Small & Mid Caps North America**	Swisscanto (LU) Equity Fund Selection Europe*
Note	EUR	JPY	USD	EUR
NET ASSETS AT THE BEGINNING OF FISCAL YEAR	14.636.971	5.964.764.660	6.064.881	2.455.813
INCOME				
Dividends, net	285.887	168.398.123	0	58.918
Net interest income from bonds and other debenture bonds	0	0	0	0
Interest on bank balance	645	0	0	154
Commissions received	21.263	4.799.968	0	5.644
Other revenue	0	280.220	0	0
TOTAL INCOME	307.795	173.478.311	0	64.716
EXPENSES				
Transaction costs	11.951	3.122.096	0	8.534
Fixed administrative commission (4)	100.612	168.668.847	0	12.250
Subscription tax ("taxe d'abonnement") (3)	2.218	3.903.697	0	294
Interest expenses from bank liabilities	5	3.591	0	2
Interest on swaps	0	0	0	0
Other expenses	193	53.625	0	20
TOTAL EXPENSES	114.979	175.751.856	0	21.100
INCOME ADJUSTMENT	0	(11.363.230)	0	0
TOTAL NET INCOME	192.816	(13.636.775)	0	43.616
Net-realised value increases / (depreciations) from securities	(3.515.452)	(376.670.024)	(1.742.961)	(422.095)
Net realised value increases / (depreciations) from swaps	0	0	0	(25.763)
Net-realised value increases / (depreciations) from currency forward contracts	0	0	0	0
Net-realised value increases / (depreciations) from forward contracts	0	0	0	0
Net-realised value increases / (depreciations) from foreign exchange transactions	(16.083)	(95.721)	0	(2.818)
NET REALISED GAIN / (LOSS) ON INVESTMENTS	(3.338.719)	(390.402.520)	(1.742.961)	(407.060)
Net changes in non-realised value increases / (depreciation)				
- from securities	7.482.738	2.580.241.190	1.742.961	833.166
- from swaps	0	0	0	1.851
- from futures	0	0	0	0
- from currency forward contracts	0	0	0	0
NET INCREASE / NET DEPRECIATION OF NET ASSETS	4.144.019	2.189.838.670	0	427.957
Share subscription (1)	875.328	5.706.430.739	0	227.109
Share redemptions (1)	(19.656.318)	(3.299.184.446)	(6.064.881)	(3.110.879)
Distributions	0	0	0	0
Income Adjustment	0	11.363.230	0	0
Measurement difference (2)	0	0	0	0
NET ASSETS AT THE END OF FISCAL YEAR	0	10.573.212.853	0	0

*This subfund merged with the Swisscanto (LU) Equity Fund Selection International subfund on 20 July 2009 (the conversion ratio was shown in a separate report)

** This subfund merged with the Swisscanto (LU) Equity Fund Selection North America subfund on 31 March 2009 (the conversion ratio was shown in a separate report)

SWISSCANTO (LU) EQUITY FUND

Income and Expense Statement and other Changes to Net Assets from 1 April 2009 to 31 March 2010 (cont.)

Swisscanto (LU) Equity Fund Selection North America	Swisscanto (LU) Equity Fund Selection Energy	Swisscanto (LU) Equity Fund Selection Greater China*	Swisscanto (LU) Equity Fund Selection International	Swisscanto (LU) Equity Fund Selection Health Care	Swisscanto (LU) Equity Fund Selection Technology
USD	EUR	USD	CHF	EUR	EUR
25.152.029	36.129.182	5.896.817	8.950.567	25.422.279	26.629.208
689.915	1.038.035	125.185	491.092	435.474	989.017
0	0	0	0	0	1
12	233	2	1.853	1.787	303
16.131	34.941	0	8.811	6.552	31.939
67.118	12.473	0	4.673	109.800	60.310
773.176	1.085.682	125.187	506.429	553.613	1.081.570
14.502	14.835	10.069	54.335	35.315	18.344
758.194	819.795	51.615	653.875	476.221	927.240
20.190	23.212	1.206	18.020	13.500	26.554
145	111	129	287	94	550
0	0	0	373.119	0	0
255	398	178	1.466	377	1.033
793.286	858.351	63.197	1.101.102	525.507	973.721
99.604	(7.642)	0	(188.196)	2.510	(9.926)
79.494	219.689	61.990	(782.869)	30.616	97.923
4.767.524	2.633.642	1.094.457	4.582.807	1.862.833	(2.459.632)
0	0	0	899.973	0	0
59.386	(6.401)	0	(1.359)	0	(428)
(163.625)	0	0	955.692	0	0
(14.625)	(29.857)	(13.941)	105.793	(12.152)	13.268
4.728.154	2.817.073	1.142.506	5.760.037	1.881.297	(2.348.869)
17.053.841	11.755.167	1.448.456	7.826.152	3.343.366	20.311.919
0	0	0	14.983	0	0
56.675	0	0	347	0	0
0	451	0	0	0	0
21.838.670	14.572.691	2.590.962	13.601.519	5.224.663	17.963.050
60.064.439	8.386.807	4.537.933	73.293.007	5.327.923	20.689.103
(15.958.614)	(8.850.097)	(13.025.712)	(15.408.666)	(7.440.687)	(6.976.469)
0	0	0	0	0	0
(99.604)	7.642	0	188.196	(2.510)	9.926
0	0	0	0	0	0
90.996.920	50.246.225	0	80.624.623	28.531.668	58.314.818

*This subfund merged with the Swisscanto (LU) Equity Fund Selection International subfund on 20 July 2009 (the conversion ratio was shown in a separate report)

SWISSCANTO (LU) EQUITY FUND

Income and Expense Statement and other Changes to Net Assets from 1 April 2009 to 31 March 2010 (cont.)

	Swisscanto (LU) Equity Fund Selection Telecommunication**	Swisscanto (LU) Equity Fund Top Dividend Europe	Swisscanto (LU) Equity Fund Listed Private Equity*	Swisscanto (LU) Equity Fund Climate Invest
Note	EUR	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF FISCAL YEAR	17.452.160	37.670.509	8.197.244	96.192.068
INCOME				
Dividends, net	0	2.337.640	237.640	1.559.420
Net interest income from bonds and other debenture bonds	0	0	0	0
Interest on bank balance	0	1.424	307	13.915
Commissions received	0	131.948	40.885	190.036
Other revenue	0	2.265	0	1.501
TOTAL INCOME	0	2.473.277	278.832	1.764.872
EXPENSES				
Transaction costs	0	43.698	12.479	2.448
Fixed administrative commission (4)	0	1.076.881	35.355	2.731.342
Subscription tax ("taxe d'abonnement") (3)	0	31.243	633	69.120
Interest expenses from bank liabilities	0	157	13	68
Interest on swaps	0	0	0	0
Other expenses	0	1.637	164	628
TOTAL EXPENSES	0	1.153.616	48.644	2.803.606
INCOME ADJUSTMENT	0	994.926	0	64.512
TOTAL NET INCOME	0	2.314.587	230.188	(974.222)
Net-realised value increases / (depreciations) from securities	(6.276.854)	(2.915.966)	(14.743.719)	(19.391.400)
Net realised value increases / (depreciations) from swaps	0	0	0	0
Net-realised value increases / (depreciations) from currency forward contracts	0	0	0	0
Net-realised value increases / (depreciations) from forward contracts	0	0	0	0
Net-realised value increases / (depreciations) from foreign exchange transactions	0	(74.265)	(19.142)	208.831
NET REALISED GAIN / (LOSS) ON INVESTMENTS	(6.276.854)	(675.644)	(14.532.673)	(20.156.791)
Net changes in non-realised value increases / (depreciation)				
- from securities	6.276.854	26.898.795	17.839.258	72.456.559
- from swaps	0	0	0	0
- from futures	0	0	0	0
- from currency forward contracts	0	0	0	0
NET INCREASE / NET DEPRECIATION OF NET ASSETS	0	26.223.151	3.306.585	52.299.768
Share subscription (1)	0	64.520.212	1.093.411	44.423.401
Share redemptions (1)	(17.452.160)	(13.880.293)	(12.597.240)	(32.553.443)
Distributions	0	(509.509)	0	0
Income Adjustment	0	(994.926)	0	(64.512)
Measurement difference (2)	0	0	0	0
NET ASSETS AT THE END OF FISCAL YEAR	0	113.029.144	0	160.297.282

*This subfund merged with the Swisscanto (LU) Equity Fund Selection International subfund on 20 July 2009 (the conversion ratio was shown in a separate report)

** This subfund merged with the Swisscanto (LU) Equity Fund Selection Technology subfund on 31 March 2009 (the conversion ratio was shown in a separate report)

SWISSCANTO (LU) EQUITY FUND

Income and Expense Statement and other Changes to Net Assets from 1 April 2009 to 31 March 2010 (cont.)

Swisscanto (LU) Equity Fund Water Invest	Consolidated
EUR	EUR
38.066.829	382.219.531
890.626	10.111.731
0	1
3.728	23.808
57.033	576.312
603	242.052
951.990	10.953.904
6.379	234.986
1.145.579	9.716.879
29.072	255.185
92	1.524
0	261.984
177	6.400
1.181.299	10.476.958
47.589	943.568
(181.720)	1.420.514
(1.310.574)	(43.256.367)
0	606.150
353	36.459
0	550.109
303.198	423.395
(1.188.743)	(40.219.740)
23.596.921	231.659.109
0	12.371
0	42.129
0	451
22.408.178	191.494.320
34.347.578	324.229.419
(20.270.753)	(205.603.628)
0	(509.509)
(47.589)	(943.568)
0	1.521.338
74.504.243	692.407.903

SWISSCANTO (LU) EQUITY FUND

Evolution of Shares in Circulation for the Fiscal Year Running from 1 April 2009 to 31 March 2010

	Swisscanto (LU) Equity Fund Small & Mid Caps Europe*	Swisscanto (LU) Equity Fund Small & Mid Caps Japan	Swisscanto (LU) Equity Fund Small & Mid Caps North America**
Class A			
Number of shares in circulation at beginning of fiscal year	0	0	0
Number of shares issued	0	0	0
Number of shares redeemed	0	0	0
Number of shares in circulation at end of fiscal year	0	0	0
Class B			
Number of shares in circulation at beginning of fiscal year	185.010	444.031	75.804
Number of shares issued	9.044	328.653	0
Number of shares redeemed	(194.054)	(202.001)	(75.804)
Number of shares in circulation at end of fiscal year	0	570.683	0
Class J			
Number of shares in circulation at beginning of fiscal year	12.520	186.497	5.560
Number of shares issued	900	130.496	0
Number of shares redeemed	(13.420)	(75.179)	(5.560)
Number of shares in circulation at end of fiscal year	0	241.814	0

*This subfund merged with the Swisscanto (LU) Equity Fund Selection International subfund on 20 July 2009 (the conversion ratio was shown in a separate report)

** This subfund merged with the Swisscanto (LU) Equity Fund Selection North America subfund on 31 March 2009 (the conversion ratio was shown in a separate report)

Any information provided is an integral part of this report.

SWISSCANTO (LU) EQUITY FUND

Evolution of Shares in Circulation
for the Fiscal Year Running from 1 April 2009 to 31 March 2010
(cont.)

Swisscanto (LU) Equity Fund Selection Europe*	Swisscanto (LU) Equity Fund Selection North America	Swisscanto (LU) Equity Fund Selection Energy	Swisscanto (LU) Equity Fund Selection Greater China*	Swisscanto (LU) Equity Fund Selection International	Swisscanto (LU) Equity Fund Selection Health Care
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
30.976	299.464	76.484	81.909	131.319	83.437
2.457	341.251	14.491	40.866	551.654	15.412
(33.433)	(150.140)	(15.168)	(122.775)	(118.676)	(21.449)
0	490.575	75.807	0	564.297	77.400
15.554	63.987	0	18.670	12.905	0
1.200	259.067	0	20.235	327.354	0
(16.754)	(15.579)	0	(38.905)	(65.447)	0
0	307.475	0	0	274.812	0

*This subfund merged with the Swisscanto (LU) Equity Fund Selection International subfund on 20 July 2009 (the conversion ratio was shown in a separate report)

SWISSCANTO (LU) EQUITY FUND

Evolution of Shares in Circulation for the Fiscal Year Running from 1 April 2009 to 31 March 2010 (cont.)

	Swisscanto (LU) Equity Fund Selection Technology	Swisscanto (LU) Equity Fund Selection Telecommunication**	Swisscanto (LU) Equity Fund Top Dividend Europe
Class A			
Number of shares in circulation at beginning of fiscal year	0	0	172.956
Number of shares issued	0	0	132.252
Number of shares redeemed	0	0	(25.078)
Number of shares in circulation at end of fiscal year	0	0	280.130
Class B			
Number of shares in circulation at beginning of fiscal year	261.032	129.952	374.416
Number of shares issued	198.034	0	416.732
Number of shares redeemed	(55.769)	(129.952)	(94.606)
Number of shares in circulation at end of fiscal year	403.297	0	696.542
Class J			
Number of shares in circulation at beginning of fiscal year	0	0	72.604
Number of shares issued	0	0	155.533
Number of shares redeemed	0	0	(39.971)
Number of shares in circulation at end of fiscal year	0	0	188.166

** This subfund merged with the Swisscanto (LU) Equity Fund Selection Technology subfund on 31 March 2009 (the conversion ratio was shown in a separate report)

Any information provided is an integral part of this report.

SWISSCANTO (LU) EQUITY FUND

Evolution of Shares in Circulation
for the Fiscal Year Running from 1 April 2009 to 31 March 2010
(cont.)

Swisscanto (LU) Equity Fund Listed Private Equity*	Swisscanto (LU) Equity Fund Climate Invest	Swisscanto (LU) Equity Fund Water Invest
0	0	0
0	0	0
0	0	0
0	0	0
71.194	1.820.913	676.679
17.231	527.932	396.244
(88.425)	(414.199)	(234.321)
0	1.934.646	838.602
218.430	143.055	37.929
11.600	145.904	95.857
(230.030)	(66.288)	(51.902)
0	222.671	81.884

*This subfund merged with the Swisscanto (LU) Equity Fund Selection International subfund on 20 July 2009 (the conversion ratio was shown in a separate report)

SWISSCANTO (LU) EQUITY FUND

Statistics

	Swisscanto (LU) Equity Fund Small & Mid Caps Europe*	Swisscanto (LU) Equity Fund Small & Mid Caps Japan	Swisscanto (LU) Equity Fund Small & Mid Caps North America**
	EUR	JPY	USD
NET ASSETS			
31 March 2010	-	10.573.212.853	-
31 March 2009	14.636.971	5.964.764.660	6.064.881
31 March 2008	31.075.653	7.931.622.236	16.327.323
Net asset value per share			
31 March 2010			
Class A	-	-	-
Class B	-	15.464,00	-
Class J	-	7.230,00	-
31 March 2009			
Class A	-	-	-
Class B	75,53	11.238,00	76,25
Class J	53,04	5.226,00	51,30
31 March 2008			
Class A	-	-	-
Class B	143,82	15.213,00	141,73
Class J	100,47	7.037,00	94,85
TER per share			
Class A	-	-	-
Class B	-	2,04%	-
Class J	-	1,51%	-
PTR			
	-	78,44%	-
Distributions			
Payment date			
Class A	-	-	-
Class B	-	-	-
Class J	-	-	-
Dividend payout per share			
Class A	-	-	-
Class B	-	-	-
Class J	-	-	-
Number of distributable shares			
Class A	-	-	-
Class B	-	-	-
Class J	-	-	-

*This subfund merged with the Swisscanto (LU) Equity Fund Selection International subfund on 20 July 2009 (the conversion ratio was shown in a separate report)

** This subfund merged with the Swisscanto (LU) Equity Fund Selection North America subfund on 31 March 2009 (the conversion ratio was shown in a separate report)

SWISSCANTO (LU) EQUITY FUND

Statistics (cont.)

	Swisscanto (LU) Equity Fund Selection Technology	Swisscanto (LU) Equity Fund Selection Telecommunication**	Swisscanto (LU) Equity Fund Top Dividend Europe
	EUR	EUR	EUR
NET ASSETS			
31 March 2010	58.314.818	-	113.029.144
31 March 2009	26.629.208	17.452.160	37.670.509
31 March 2008	37.222.204	24.978.618	94.052.173
Net asset value per share			
31 March 2010			
Class A	-	-	91,22
Class B	144,60	-	97,86
Class J	-	-	102,64
31 March 2009			
Class A	-	-	59,08
Class B	102,02	134,30	61,04
Class J	-	-	63,33
31 March 2008			
Class A	-	-	103,06
Class B	133,61	170,76	104,27
Class J	-	-	107,03
TER per share			
Class A	-	-	1,85%
Class B	1,85%	-	1,85%
Class J	-	-	0,77%
PTR	23,87%	-	130,10%
Distributions			
Payment date			
Class A	-	-	18.06.09
Class B	-	-	-
Class J	-	-	-
Dividend payout per share			
Class A	-	-	2,85
Class B	-	-	-
Class J	-	-	-
Number of distributable shares			
Class A	-	-	178.775
Class B	-	-	-
Class J	-	-	-

** This subfund merged with the Swisscanto (LU) Equity Fund Selection Technology subfund on 31 March 2009 (the conversion ratio was shown in a separate report)

Any information provided is an integral part of this report.

SWISSCANTO (LU) EQUITY FUND

Statistics (cont.)

Swisscanto (LU) Equity Fund Listed Private Equity*	Swisscanto (LU) Equity Fund Climate Invest	Swisscanto (LU) Equity Fund Water Invest
EUR	EUR	EUR
-	160.297.282	74.504.243
8.197.244	96.192.068	38.066.829
37.860.840	181.976.939	42.197.188
-	-	-
-	74,18	80,84
-	75,42	81,95
-	-	-
27,68	48,94	53,25
28,50	49,49	53,68
-	-	-
80,96	96,94	83,78
82,61	97,52	84,02
-	-	-
-	2,05%	2,05%
-	1,50%	1,51%
-	(15,07%)	(0,26%)
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-

*This subfund merged with the Swisscanto (LU) Equity Fund Selection International subfund on 20 July 2009 (the conversion ratio was shown in a separate report)

Swisscanto (LU) Equity Fund Small & Mid Caps Japan

Investment portfolio

at 31 March 2010

(information in JPY)

Name	Quantity / face value	Currency	Cost price	Fair value	% of net assets
Officially and other regulated markets listed securities					
Shares					
Japan					
ABC Mart Inc	78.300	JPY	213.410.741	234.117.000	2,21
Adeka Corp	219.800	JPY	191.316.606	205.293.200	1,94
Ahresty Corp	132.000	JPY	96.786.543	128.436.000	1,21
Aica Kogyo Co Ltd	196.400	JPY	182.733.997	204.648.800	1,94
Anicom Holdings Inc	17.100	JPY	49.888.667	48.393.000	0,46
Arcs Co Ltd	132.700	JPY	179.117.421	167.334.700	1,58
Askul Corp	116.400	JPY	256.596.702	206.726.400	1,96
Daifuku Co Ltd	290.000	JPY	193.688.753	213.440.000	2,02
Daihen Corp	504.000	JPY	172.921.885	223.776.000	2,12
Don Quijote Co Ltd	59.300	JPY	111.940.153	138.406.200	1,31
Doshisha Co Ltd	86.700	JPY	120.114.561	210.334.200	1,99
Doutor Nichires Hgs Co Ltd	81.600	JPY	105.342.422	101.102.400	0,96
Fuji Electric Holdings Co Ltd	1.050.000	JPY	181.540.462	267.750.000	2,54
Fuji Seal Intl Inc	100.800	JPY	311.995.502	194.745.600	1,84
Fujikura Kasei Co Ltd	332.500	JPY	273.627.805	167.580.000	1,58
Fujitsu Ltd	512.000	JPY	145.444.990	217.600.000	2,06
Furukawa Electric Co Ltd	425.000	JPY	191.001.799	206.550.000	1,95
Gourmet Navigator Inc	522	JPY	134.243.815	94.221.000	0,89
Hanwa Co Ltd	523.000	JPY	220.205.439	207.108.000	1,96
Hi-lex Corp	40.100	JPY	46.359.922	47.598.700	0,45
Hitachi Capital Corp	165.000	JPY	198.509.847	219.615.000	2,08
Hogy Medical Co Ltd	23.800	JPY	114.810.336	102.578.000	0,97
Iriso Electronics Co Ltd	137.900	JPY	197.366.114	213.193.400	2,02
Japan Wind Development Co Ltd	397	JPY	99.991.742	110.882.100	1,05
Kadokawa Group Holdings Inc	64.900	JPY	148.256.090	137.263.500	1,30
Kaneka Corp	229.000	JPY	143.765.104	138.774.000	1,31
Kanematsu Electronics Ltd	200.100	JPY	180.773.205	166.683.300	1,58
Kawasumi Laboratories Inc	69.000	JPY	47.467.009	48.576.000	0,46
Lino Kaiun Kaisha	350.900	JPY	194.925.463	218.610.700	2,07
MRI	102.100	JPY	245.071.901	187.659.800	1,77
M3 Inc	636	JPY	205.696.114	203.520.000	1,92
Nichicon Corp	144.000	JPY	106.279.894	165.744.000	1,57
Nichiha Corp	267.900	JPY	398.909.158	225.571.800	2,13
Nihon Trim Co Ltd	61.000	JPY	371.100.204	113.460.000	1,07
Nippon Chemi-con Corp	297.000	JPY	97.100.672	109.296.000	1,03
Nippon Seiki Co Ltd	197.000	JPY	171.711.811	217.685.000	2,06
Nitto Kogyo Corp	133.300	JPY	121.864.174	130.234.100	1,23
NPC Inc	43.500	JPY	111.312.986	87.000.000	0,82
Okamura Corp	325.000	JPY	211.168.172	194.025.000	1,84
Optex Co Ltd	189.100	JPY	330.458.340	212.737.500	2,01
Otsuka Corp	45.100	JPY	234.873.644	267.894.000	2,54
Paramount Bed Co Ltd	45.500	JPY	63.470.234	83.219.500	0,79
Rakuten Inc	2.848	JPY	159.173.336	192.524.800	1,82
RISA Partners Inc	1.839	JPY	142.916.086	92.869.500	0,88
S Foods Inc	239.500	JPY	216.816.513	185.373.000	1,75
Saizeriya Co Ltd	70.000	JPY	115.734.594	118.090.000	1,12
Sato Corp	127.300	JPY	163.594.402	169.690.900	1,60
Sekisui House Ltd	200.000	JPY	174.729.388	186.800.000	1,77
Skymark Airlines Inc	200.000	JPY	83.116.200	72.200.000	0,68
Sodick Co Ltd	55.200	JPY	16.025.710	19.430.400	0,18

Swisscanto (LU) Equity Fund Small & Mid Caps Japan

Investment portfolio (cont.)

at 31 March 2010

(information in JPY)

Name	Quantity / face value	Currency	Cost price	Fair value	% of net assets
Sumitomo Real Est Sales Co Ltd	55.170	JPY	216.851.609	223.990.200	2,12
Suruga Bank Ltd	235.000	JPY	214.372.243	196.460.000	1,86
T-Gaia Corp	1.292	JPY	203.183.031	178.683.600	1,69
Toa Corp	181.000	JPY	133.942.587	92.491.000	0,87
Tokyo Tomin Bank	157.900	JPY	262.025.440	196.269.700	1,86
Tomoe Engineering Co Ltd	77.100	JPY	118.924.985	102.851.400	0,97
Toyo Tire & Rubber Co Ltd	485.000	JPY	88.605.549	105.730.000	1,00
T.RAD Co Ltd	842.000	JPY	226.178.952	225.656.000	2,13
Trusco Nakayama Corp	138.800	JPY	247.934.639	205.007.600	1,94
Yamatake Corp	93.700	JPY	187.400.860	204.828.200	1,94
Yushin Precision Equip Co Ltd	145.700	JPY	219.400.378	205.145.600	1,94
			10.564.086.901	10.013.475.800	94,71
Total - Shares			10.564.086.901	10.013.475.800	94,71
Total - Officially and other regulated markets listed securities			10.564.086.901	10.013.475.800	94,71
TOTAL INVESTMENT PORTFOLIO			10.564.086.901	10.013.475.800	94,71

Swisscanto (LU) Equity Fund Small & Mid Caps Japan

Geographic and economic composition of Investment portfolio at 31 March 2010

(information in percentage of net assets)

Geographic composition	%	Economic composition	%
Japan	94,71	Electronics and electrical equipment	17,39
	94,71	Mechanics, machinery	7,87
		Holding and financial companies	7,72
		Automobile industry	5,85
		Construction, building materials	5,84
		Banks and financial institutes	5,80
		Chemicals	4,83
		Other business houses	4,74
		Internet Software	4,48
		Other services	4,46
		Office equipment and computers	3,44
		Retail trade, department stores	3,27
		Textile	3,18
		Traffic and transport	2,75
		Real estate	2,12
		Consumer goods	2,06
		Package and container industry	1,84
		Food and distilleries	1,75
		News transmission	1,69
		Gastronomy	1,12
		Public services	1,05
		Tires and rubber	1,00
		Pharmaceuticals and cosmetics	0,46
			94,71

Swisscanto (LU) Equity Fund Selection North America

Investment portfolio

at 31 March 2010

(information in USD)

Name	Quantity / face value	Currency	Cost price	Fair value	% of net assets
Officially and other regulated markets listed securities					
Shares					
Bermuda Islands					
Bunge Ltd	9.300	USD	547.230	573.159	0,63
Genpact Ltd	40.300	USD	410.269	675.831	0,74
			957.499	1.248.990	1,37
Greece					
Diana Shipping Inc	35.335	USD	478.791	534.265	0,59
			478.791	534.265	0,59
Ireland					
Ingersoll-Rand Plc Shs	17.100	USD	570.333	596.277	0,66
			570.333	596.277	0,66
Canada					
Canadian Natural Resources Ltd	2.800	CAD	185.000	207.458	0,23
Cenovus Energy	25.800	CAD	618.789	674.658	0,74
CGI Group Inc A	37.700	CAD	519.501	564.822	0,62
CI Financial Corp	26.000	CAD	510.771	550.983	0,61
EnCana Corp	21.500	CAD	669.467	669.657	0,74
George Weston Ltd	7.900	CAD	514.543	546.237	0,60
Goldcorp Inc	10.400	CAD	370.464	389.020	0,43
Hudbay Minerals Inc	42.785	CAD	398.092	535.999	0,59
Interoil Corp	8.000	USD	503.487	518.400	0,57
Manulife Financial Corp	40.100	CAD	723.849	792.080	0,87
Nexen Inc	25.600	CAD	572.401	634.102	0,70
Onex Corp	22.200	CAD	515.529	632.160	0,69
Research In Motion Ltd	10.700	CAD	719.519	793.628	0,87
Royal Bank of Canada	20.009	CAD	972.508	1.172.278	1,28
Sino-Forest Corp	22.600	CAD	395.725	443.290	0,49
Suncor Energy Inc	1.772	CAD	52.532	57.690	0,06
Teck Resources Ltd	18.700	CAD	641.827	815.608	0,89
Toronto Dominion Bank	797	CAD	51.782	59.468	0,07
Transcanada Corp	20.100	CAD	651.734	737.393	0,81
Uranium One Inc	10.800	CAD	33.085	28.529	0,03
			9.620.605	10.823.460	11,89
Netherlands					
CNH Global NV - Usd Eq.	21.500	USD	502.547	661.125	0,73
			502.547	661.125	0,73
Netherlands Antilles					
Schlumberger Ltd	3.754	USD	248.616	238.229	0,26
			248.616	238.229	0,26
Switzerland					
Tyco Intl Ltd	17.700	USD	607.484	677.025	0,74
			607.484	677.025	0,74
USA					
Abbott Laboratories	20.160	USD	1.084.127	1.062.029	1,17

Any information provided is an integral part of this report.

Swisscanto (LU) Equity Fund Selection North America

Investment portfolio (cont.)

at 31 March 2010

(information in USD)

Name	Quantity / face value	Currency	Cost price	Fair value	% of net assets
Activision Blizzard Inc	51.820	USD	593.861	624.949	0,69
Adobe Systems Inc	18.600	USD	607.911	657.882	0,72
Aetna Inc	19.709	USD	536.001	691.983	0,76
Alpha Natural Resources Inc	12.600	USD	324.498	628.614	0,69
Altria Group Inc	41.584	USD	821.156	853.304	0,94
Amazon Com Inc	6.900	USD	571.211	936.537	1,03
American Electric Power Co Inc	18.000	USD	598.914	615.240	0,68
Amerigroup Corp	19.700	USD	495.597	654.828	0,72
Amgen Inc	1.860	USD	107.048	111.154	0,12
Anadarko Petroleum Corp	11.292	USD	689.048	822.396	0,90
Apple Inc	4.849	USD	908.463	1.139.176	1,25
Armstrong World Industries	13.600	USD	489.807	493.816	0,54
AT&T Inc	56.227	USD	1.488.662	1.452.906	1,60
Avon Products Inc	19.867	USD	579.404	672.895	0,74
Bank of America Corp	42.551	USD	639.456	759.535	0,83
Bank of NY Mellon Corp	27.300	USD	752.588	843.024	0,93
Boeing Co	13.600	USD	806.652	987.496	1,09
Boston Scientific Corp	70.900	USD	574.411	511.898	0,56
Bristol Myers Squibb Co	27.949	USD	621.278	746.238	0,82
Brocade Communication Syst Inc	19.100	USD	122.322	109.061	0,12
Chesapeake Energy Corp	24.300	USD	605.250	574.452	0,63
Chevron Corp	10.340	USD	783.071	784.082	0,86
Cisco Systems Inc	26.399	USD	590.552	687.166	0,76
Citigroup Inc	59.443	USD	192.429	240.744	0,26
CNA Financial Corp	20.600	USD	377.192	550.432	0,60
Coca-Cola Co	9.485	USD	495.058	521.675	0,57
Colgate-Palmolive Co	9.800	USD	783.194	835.548	0,92
Comcast Corp Sh A?/Special	12.600	USD	195.829	237.132	0,26
Conocophillips	3.572	USD	199.998	182.779	0,20
Corning Inc	38.400	USD	691.063	776.064	0,85
Crown Castle Intl Corp	5.500	USD	200.280	210.265	0,23
Danaher Corp	8.900	USD	631.651	711.199	0,78
Dominion Resources Inc	18.539	USD	673.765	762.138	0,84
Donnelley and Sons	27.000	USD	519.951	576.450	0,63
Eaton Corp	9.300	USD	456.492	704.661	0,77
Edison Intl	1.100	USD	35.685	37.587	0,04
EMC Corp	2.400	USD	40.779	43.296	0,05
Entergy Corp	6.656	USD	514.882	541.466	0,60
Exxon Mobil Corp	42.593	USD	2.883.297	2.852.879	3,15
Ford Motor Co	65.200	USD	462.532	819.564	0,90
Freeport Mcmoran Copper & Gold	9.800	USD	560.702	818.692	0,90
General Electric Co	110.102	USD	2.268.532	2.003.856	2,20
Genworth Financial A	38.695	USD	341.092	709.666	0,78
Goldman Sachs Group Inc	5.580	USD	859.605	952.115	1,05
Google Inc A	1.171	USD	549.434	663.969	0,73
Harman Intl Industries Inc	13.900	USD	510.050	650.242	0,71
Hartford Financial Services Group	20.167	USD	360.595	573.146	0,63
Hewlett-Packard Co	27.680	USD	1.233.419	1.471.192	1,62
IBM Corp	13.481	USD	1.616.745	1.728.938	1,90
Intel Corp	24.214	USD	518.977	539.004	0,59
Johnson & Johnson	15.056	USD	924.303	981.651	1,08
JPMorgan Chase & Co	42.000	USD	1.623.771	1.879.500	2,07
Kimberly Clark Corp	7.200	USD	427.845	452.736	0,50
Lender Processing Serv Inc	13.200	USD	520.244	498.300	0,55
Liberty Media Corp New/cap S-a	18.197	USD	317.401	661.825	0,73
Liberty Media Corp New/interac-a	49.348	USD	324.331	755.518	0,83

Any information provided is an integral part of this report.

Swisscanto (LU) Equity Fund Selection North America

Investment portfolio (cont.)

at 31 March 2010

(information in USD)

Name	Quantity / face value	Currency	Cost price	Fair value	% of net assets
Lilly & Co	21.800	USD	759.969	789.596	0,87
Lincoln National Corp	22.752	USD	470.794	698.486	0,77
Magellan Health Services (new)	12.400	USD	480.758	539.152	0,59
Mc Donald's Corp	2.741	USD	174.153	182.880	0,20
Mead Johnson Nutrition Co	11.956	USD	499.162	622.071	0,68
Merck KGaA	14.479	USD	454.118	540.791	0,59
Microsoft Corp	47.523	USD	1.274.802	1.390.998	1,53
Monsanto Co New	10.300	USD	775.219	735.626	0,81
New Abraxis Inc	12.400	USD	482.404	641.700	0,71
News Corp A	50.500	USD	650.613	727.705	0,80
Northeast Utilities	20.600	USD	517.137	569.384	0,63
Nuance Communications Inc	33.350	USD	495.955	554.944	0,61
NV Energy Inc	42.800	USD	490.526	527.724	0,58
NVR Inc	757	USD	456.020	549.961	0,60
Occidental Petroleum Corp	1.765	USD	135.577	149.213	0,16
On Semiconductor Corp	64.900	USD	498.639	519.200	0,57
Oracle Corp Japan	49.471	USD	1.135.677	1.270.910	1,40
Owens Corning Inc	20.400	USD	498.216	518.976	0,57
Pepsico Inc	19.683	USD	1.181.749	1.302.227	1,43
Pfizer Inc	88.485	USD	1.560.997	1.517.518	1,67
Philip Morris Intl Inc	7.012	USD	329.694	365.746	0,40
PNC Financial Services Gp	11.500	USD	600.878	686.550	0,75
Procter & Gamble Co	19.355	USD	1.139.512	1.224.591	1,35
Prologis	41.900	USD	536.350	553.080	0,61
Qualcomm Inc	4.041	USD	161.834	169.682	0,19
Reynolds American Inc	10.700	USD	555.052	577.586	0,63
SBA Communications Corp A	16.100	USD	527.107	580.727	0,64
Sears Holdings Corp	5.698	USD	387.597	617.834	0,68
Signature Bank NY	4.900	USD	169.636	181.545	0,20
SI Green Realty Corporation	4.100	USD	192.388	234.807	0,26
Starbucks Corp	27.900	USD	621.327	677.133	0,74
SVB Financial Group	11.800	USD	494.683	550.588	0,61
TRW Automotive Holdings Corp	21.800	USD	496.106	623.044	0,68
United Health Group Inc	24.080	USD	728.508	786.694	0,86
United Technologies Corp	4.867	USD	324.954	358.260	0,39
Verisk Anlytcs A	1.500	USD	41.722	42.300	0,05
Verizon Communications Inc	9.966	USD	315.556	309.145	0,34
Vornado Realty Trust	6.300	USD	412.964	476.910	0,52
Waddell & Reed Financial Inc A	7.900	USD	247.891	284.716	0,31
Wal-Mart Stores Inc	11.066	USD	607.379	615.270	0,68
Walt Disney Co (The)	2.407	USD	72.268	84.028	0,09
Wellpoint Inc	11.500	USD	712.994	740.370	0,81
Wells Fargo & Co New	54.663	USD	1.433.129	1.701.113	1,87
Western Union Co (The)	35.200	USD	578.556	596.992	0,66
Whirlpool Corp	6.900	USD	532.223	602.025	0,66
Whiting Petroleum Corp	7.500	USD	502.779	606.300	0,67
W.R. Grace & Co	18.000	USD	480.522	499.680	0,55
Xerox Corp	64.020	USD	684.422	624.195	0,69
3M Co	913	USD	72.600	76.299	0,08
			64.655.527	73.161.162	80,41
Total - Shares			77.641.402	87.940.533	96,65

Swisscanto (LU) Equity Fund Selection North America

Investment portfolio (cont.)

at 31 March 2010

(information in USD)

Name	Quantity / face value	Currency	Cost price	Fair value	% of net assets
Investment funds					
Canada					
ARC Energy Trust	26.400	CAD	504.532	533.439	0,59
Vermilion Energy Trust	16.200	CAD	497.262	565.096	0,62
			1.001.794	1.098.535	1,21
USA					
SPDR S&P 500 ETF Trust S.1	17.000	USD	1.901.870	1.988.830	2,18
			1.901.870	1.988.830	2,18
Total - Investment funds			2.903.664	3.087.365	3,39
Rights					
USA					
Rights Clearwire 21.6.10	10.000	USD	0	1.850	0,00
			0	1.850	0,00
Total - Rights			0	1.850	0,00
Total - Officially and other regulated markets listed securities			80.545.066	91.029.748	100,04
TOTAL INVESTMENT PORTFOLIO			80.545.066	91.029.748	100,04

Swisscanto (LU) Equity Fund Selection North America

Geographic and economic composition of Investment portfolio

at 31 March 2010

(information in percentage of net assets)

Geographic composition	%	Economic composition	%
USA	82,59	Crude oil	10,44
Canada	13,10	Banks and financial institutes	10,23
Bermuda Islands	1,37	Holding and financial companies	9,77
Switzerland	0,74	Internet Software	7,93
Netherlands	0,73	Pharmaceuticals and cosmetics	7,47
Ireland	0,66	Office equipment and computers	5,58
Greece	0,59	Electronics and electrical equipment	4,12
Netherlands Antilles	0,26	News transmission	3,97
	100,04	Food and distilleries	3,91
		Healthcare, education and social services	3,74
		Consumer goods	3,67
		Insurance	3,65
		Investment funds	3,38
		Public services	2,79
		Mechanics, machinery	2,71
		Coal mines, heavy industries	2,20
		Tobacco and spirits	1,97
		Automobile industry	1,67
		Aerospace technology	1,48
		Other services	1,46
		Chemicals	1,36
		Construction, building materials	1,17
		Forest products and paper industry	0,99
		Gastronomy	0,94
		Precious metals	0,90
		Graphic art and publishing	0,89
		Retail trade, department stores	0,68
		Traffic and transport	0,59
		Real estate	0,26
		Biotechnology	0,12
			100,04

Swisscanto (LU) Equity Fund Selection Energy

Investment portfolio

at 31 March 2010

(information in EUR)

Name	Quantity / face value	Currency	Cost price	Fair value	% of net assets
Officially and other regulated markets listed securities					
Shares					
Australia					
Santos Ltd	20.292	AUD	179.078	201.790	0,40
			179.078	201.790	0,40
Bermuda Islands					
Nabors Industries Ltd	5.000	USD	80.795	72.537	0,14
			80.795	72.537	0,14
France					
Total SA	60.000	EUR	2.608.870	2.578.800	5,13
			2.608.870	2.578.800	5,13
Greece					
Dryships Inc	100.000	USD	449.596	431.602	0,86
			449.596	431.602	0,86
Great Britain					
BG Group Plc	115.000	GBP	1.066.718	1.470.348	2,93
BP Plc	446.751	GBP	3.503.695	3.122.189	6,21
EnSCO Intl Inc / ADR	10.000	USD	304.277	330.944	0,66
Royal Dutch Shell Plc A	102.659	EUR	2.532.932	2.198.442	4,38
Royal Dutch Shell Plc A	5.000	GBP	101.827	107.061	0,21
Royal Dutch Shell Plc B	31.271	GBP	751.936	636.451	1,27
			8.261.385	7.865.435	15,66
Italy					
ENI SpA	124.000	EUR	2.349.045	2.153.880	4,29
			2.349.045	2.153.880	4,29
Japan					
INPEX Corp	40	JPY	192.174	217.031	0,43
			192.174	217.031	0,43
Canada					
Cameco Corp	18.000	CAD	364.170	364.645	0,73
Canadian Natural Resources Ltd	26.500	CAD	835.239	1.451.066	2,89
Cenovus Energy	48.000	CAD	761.372	927.631	1,85
EnCana Corp	20.000	CAD	321.059	460.377	0,92
Husky Energy Inc	7.000	CAD	129.905	148.537	0,30
Suncor Energy Inc	70.000	CAD	1.515.518	1.684.238	3,34
Talisman Energy Inc	75.000	CAD	894.388	948.982	1,89
TransCanada Corp	15.000	CAD	302.876	406.691	0,81
			5.124.527	6.392.167	12,73
Netherlands					
SBM Offshore NV	10.000	EUR	126.242	148.150	0,29
			126.242	148.150	0,29

Swisscanto (LU) Equity Fund Selection Energy

Investment portfolio (cont.)

at 31 March 2010

(information in EUR)

Name	Quantity / face value	Currency	Cost price	Fair value	% of net assets
Netherlands Antilles					
Schlumberger Ltd	21.000	USD	752.138	984.894	1,96
			752.138	984.894	1,96
Norway					
Sevan Marine AS	150.000	NOK	170.829	173.689	0,35
StatoilHydro ASA	75.000	NOK	1.014.099	1.284.924	2,55
			1.184.928	1.458.613	2,90
Russia					
Gazprom OAO spons ADR repr 4 Ord Shares	24.000	USD	329.614	413.805	0,82
			329.614	413.805	0,82
Switzerland					
Noble Corp	17.000	USD	341.927	525.416	1,05
Transocean Ltd reg	14.000	USD	790.168	893.740	1,78
Weatherford Intl Ltd Reg	81.000	USD	1.146.211	949.420	1,88
			2.278.306	2.368.576	4,71
Spain					
Repsol YPF SA	20.000	EUR	410.929	350.600	0,70
			410.929	350.600	0,70
USA					
Alpha Natural Resources Inc	4.000	USD	115.964	147.484	0,29
Anadarko Petroleum Corp	25.000	USD	903.752	1.345.614	2,68
Apache Corp	16.000	USD	890.298	1.200.207	2,39
Arch Coal Inc	23.000	USD	378.838	388.404	0,77
Baker Hughes Inc	10.000	USD	324.709	346.168	0,69
Cabot Oil & Gas Corp	5.000	USD	116.015	135.984	0,27
Chesapeake Energy Corp	13.000	USD	228.691	227.123	0,45
Chevron Corp	79.000	USD	3.929.630	4.427.292	8,82
Comstock Resources Inc	18.000	USD	437.998	423.029	0,84
Conocophillips	16.000	USD	573.146	605.070	1,20
CONSOL Energy Inc	16.000	USD	511.347	504.442	1,00
Denbury Resources Inc	45.000	USD	453.977	561.045	1,12
Devon Energy Corp	16.000	USD	803.619	761.865	1,52
Diamond Offshore Drilling Inc	3.000	USD	189.991	196.903	0,39
El Paso Corp	40.000	USD	230.623	320.449	0,64
Exxon Mobil Corp	53.000	USD	2.242.160	2.623.561	5,22
Goodrich Petroleum Corp	7.000	USD	111.736	80.911	0,16
Halliburton Co (Hg Co)	45.000	USD	832.870	1.002.032	1,99
Hess Corp	37.000	USD	1.566.377	1.710.406	3,40
Marathon Oil Corp	12.000	USD	277.873	280.600	0,56
Murphy Oil Corp	7.000	USD	268.394	290.688	0,58
National Oilwell Varco Inc	32.000	USD	793.438	959.693	1,91
Newfield Exploration Co	6.000	USD	192.391	230.803	0,46
Noble Energy Inc	9.000	USD	371.884	485.552	0,97
Occidental Petroleum Corp	36.000	USD	1.634.799	2.249.235	4,48
Peabody Energy Corp	5.000	USD	167.014	168.871	0,34
Petrohawk Energy Corp	30.000	USD	534.094	449.634	0,89
Plains Exploration and Prod Co	5.000	USD	110.130	110.820	0,22
Pride Intl Inc	20.000	USD	393.326	445.052	0,89
Range Resources	5.000	USD	168.670	173.195	0,34

Any information provided is an integral part of this report.

Swisscanto (LU) Equity Fund Selection Energy

Investment portfolio (cont.)

at 31 March 2010

(information in EUR)

Name	Quantity / face value	Currency	Cost price	Fair value	% of net assets
Southwestern Energy Co	15.000	USD	443.622	451.408	0,90
Williams Companies Inc	35.000	USD	385.747	597.517	1,19
XTO Energy Inc	7.000	USD	204.278	244.077	0,49
			20.787.401	24.145.134	48,06
Total - Shares			45.115.028	49.783.014	99,08
Total - Officially and other regulated markets listed securities			45.115.028	49.783.014	99,08
TOTAL INVESTMENT PORTFOLIO			45.115.028	49.783.014	99,08

Swisscanto (LU) Equity Fund Selection Energy

Geographic and economic composition of Investment portfolio at 31 March 2010

(information in percentage of net assets)

Geographic composition	%	Economic composition	%
USA	48,06	Crude oil	76,93
Great Britain	15,66	Holding and financial companies	15,08
Canada	12,73	Coal mines, heavy industries	3,13
France	5,13	Public services	2,73
Switzerland	4,71	Traffic and transport	0,86
Italy	4,29	Others	0,35
Norway	2,90		99,08
Netherlands Antilles	1,96		
Greece	0,86		
Russia	0,82		
Spain	0,70		
Japan	0,43		
Australia	0,40		
Netherlands	0,29		
Bermuda Islands	0,14		
	99,08		

Swisscanto (LU) Equity Fund Selection International

Investment portfolio

at 31 March 2010

(information in CHF)

Name	Quantity / face value	Currency	Cost price	Fair value	% of net assets
Officially and other regulated markets listed securities					
Shares					
Australia					
BHP Billiton Ltd	19.921	AUD	768.719	838.903	1,05
Bluescope Steel Ltd	146.749	AUD	394.757	412.556	0,51
Commonwealth Bank of Australia	11.996	AUD	616.434	652.352	0,81
Karoon Gas Australia Ltd	40.000	AUD	316.748	324.604	0,40
Toll Holdings Ltd	52.187	AUD	388.522	374.094	0,46
Westpac Banking Corp	28.842	AUD	665.646	775.727	0,96
Woolworths Ltd	18.371	AUD	462.537	496.941	0,62
			3.613.363	3.875.177	4,81
Belgium					
Umicore SA	10.794	EUR	387.178	397.466	0,49
			387.178	397.466	0,49
Bermuda Islands					
Digital China Holding Ltd	316.000	HKD	458.269	564.574	0,69
Great Eagle Holdings Ltd	138.000	HKD	398.490	407.806	0,51
Transatlantic Petroleum	80.000	CAD	298.975	294.637	0,37
			1.155.734	1.267.017	1,57
Cayman Islands					
China Shineway Pharma Group Ltd	221.000	HKD	464.295	641.098	0,80
Herbalife Ltd	8.700	USD	386.541	422.329	0,52
Shenzhen Intl Group Ltd	326.000	HKD	413.176	494.941	0,61
			1.264.012	1.558.368	1,93
Germany					
Deutsche Post AG Reg	21.792	EUR	429.677	398.661	0,49
Fresenius AG	5.124	EUR	289.318	402.172	0,50
			718.995	800.833	0,99
France					
Carrefour SA	9.619	EUR	488.233	488.864	0,61
CNP Assurances	3.749	EUR	392.748	373.327	0,46
Iliad SA	3.206	EUR	371.193	348.614	0,43
Safran SA	4.025	EUR	84.867	110.636	0,14
			1.337.041	1.321.441	1,64
Greece					
Agricultural Bank of Greece SA	136.495	EUR	356.595	297.427	0,37
Bank of Greece	5.196	EUR	345.154	334.265	0,41
TT Hellenic Postbank SA	54.776	EUR	353.787	296.447	0,37
			1.055.536	928.139	1,15
Great Britain					
Aberdeen Asset Management Plc	144.211	GBP	282.526	299.324	0,37
Antofagasta Plc	25.665	GBP	403.058	426.161	0,53
Aveva Group Plc	23.541	GBP	409.226	445.392	0,55
Berkeley Group Holdings	25.753	GBP	371.809	334.697	0,42
BG Group Plc	30.636	GBP	558.325	557.863	0,68

Any information provided is an integral part of this report.

Swisscanto (LU) Equity Fund Selection International

Investment portfolio (cont.)

at 31 March 2010

(information in CHF)

Name	Quantity / face value	Currency	Cost price	Fair value	% of net assets
Booker Group Plc	501.856	GBP	373.569	351.276	0,44
BP Plc	32.084	GBP	309.192	319.341	0,40
Burberry Group Plc	40.653	GBP	421.994	463.761	0,58
GlaxoSmithKline Plc	4.540	GBP	94.308	91.731	0,11
Invensys Plc	81.244	GBP	375.466	441.940	0,55
Land Sec Group Plc Reit	36.423	GBP	412.326	394.280	0,49
LSE Group	43.263	GBP	502.559	490.772	0,61
Old Mutual Plc	214.662	GBP	414.640	419.847	0,52
PZ Cussons Plc	85.876	GBP	341.792	373.352	0,46
Royal Bank of Scotland Gr Plc	758.856	GBP	475.922	533.103	0,66
Sage Group Plc	115.369	GBP	437.681	440.421	0,55
Vedanta Resources Plc	9.051	GBP	285.865	401.158	0,50
Vodafone Group Plc	53.761	GBP	119.623	130.470	0,16
Yell Group Plc	545.364	GBP	373.837	357.524	0,44
			6.963.718	7.272.413	9,02
Hong Kong					
Cheung Kong Holdings	3.000	HKD	39.829	40.667	0,05
China Resources Enterprise Ltd	86.000	HKD	307.807	336.327	0,42
CNOOC Ltd	260.000	HKD	368.382	450.425	0,56
Hang Seng Bank Ltd	27.700	HKD	430.869	406.280	0,50
Hong Kong Exchanges & Clearing Ltd	24.200	HKD	439.400	425.146	0,53
			1.586.287	1.658.845	2,06
Ireland					
Dragon Oil Plc	61.019	EUR	357.395	473.885	0,59
Greencore Group Plc	180.111	EUR	393.932	356.556	0,44
			751.327	830.441	1,03
Italy					
Credito Artigiano SpA	32.975	EUR	94.340	83.876	0,10
Recordati Ind Chimica SpA	13.791	EUR	114.236	110.678	0,14
			208.576	194.554	0,24
Japan					
Aeon Credit Service Ltd	38.500	JPY	407.366	481.386	0,60
Aichi Bank Ltd	4.600	JPY	373.257	391.732	0,49
Alfresa Holdings Corp	9.100	JPY	425.739	413.101	0,51
Aozora Bank Ltd	307.000	JPY	400.684	456.480	0,57
Benesse Holdings Inc	8.800	JPY	397.268	401.465	0,50
Bridgestone Corp	24.700	JPY	436.478	444.058	0,55
Chiyoda Corp	50.000	JPY	440.182	522.669	0,64
Dai Nippon Printing Co Ltd	32.000	JPY	427.944	455.264	0,56
Japan Tobacco Inc	143	JPY	505.264	560.563	0,69
Nanto Bank Ltd	78.000	JPY	463.864	463.915	0,58
Nitto Denko Corp	11.800	JPY	417.654	482.501	0,60
NTT DoCoMo Inc	297	JPY	456.863	476.405	0,59
Resona Holdings Inc	35.800	JPY	423.596	476.661	0,59
Shinsei Bank Ltd	304.000	JPY	379.369	386.956	0,48
Softbank Corp	17.400	JPY	429.283	451.391	0,56
Suzuken Co	11.100	JPY	366.185	411.991	0,51
Toho Holdings Co Ltd	27.400	JPY	383.149	377.782	0,47
Tokyo Steel Mfg	32.200	JPY	397.623	424.739	0,53
Toyota Motor Corp	2.200	JPY	91.480	92.808	0,12

Swisscanto (LU) Equity Fund Selection International

Investment portfolio (cont.)

at 31 March 2010

(information in CHF)

Name	Quantity / face value	Currency	Cost price	Fair value	% of net assets
Yamato Holdings Co Ltd	28.000	JPY	406.971	414.441	0,51
			8.030.219	8.586.308	10,65
Canada					
Enbridge Inc	4.800	CAD	221.573	241.221	0,30
Evertz Technologies	32.000	CAD	468.131	474.407	0,59
Imperial Oil Ltd	11.500	CAD	473.411	468.043	0,58
Inmet Mining Corp	6.300	CAD	383.171	385.687	0,48
MDS Inc A	54.800	CAD	493.952	465.054	0,58
Methanex Corp	20.000	CAD	435.238	510.427	0,62
Open Text Corp	10.100	CAD	432.054	507.463	0,63
Petrobank Energy & Resources	7.900	CAD	314.119	455.856	0,57
Peyto Energy Trust	20.000	CAD	279.495	280.320	0,35
Power Financial Corp	13.000	CAD	445.102	451.812	0,56
Rogers Communications Inc B Nv	13.600	CAD	446.536	489.455	0,61
Thompson Creek Metals Company	31.300	CAD	401.150	445.521	0,55
			4.793.932	5.175.266	6,42
Luxembourg					
Gagfah SA	22.145	EUR	213.687	208.946	0,26
SES SA FDR repr 1 Reg Sh A	3.605	EUR	80.534	95.985	0,12
			294.221	304.931	0,38
Mauritius Islands					
Golden Agri-Resources Ltd	1.139.000	SGD	347.582	497.361	0,62
			347.582	497.361	0,62
Netherlands					
Eads Eur Aero Defence and Space	23.202	EUR	459.561	492.196	0,61
Unilever NV Certif	16.749	EUR	539.752	534.211	0,66
USG People NV	20.563	EUR	389.785	409.417	0,51
			1.389.098	1.435.824	1,78
Norway					
Sparebank 1 SR-Bank	44.800	NOK	396.617	387.675	0,48
StatoilHydro ASA	18.450	NOK	411.916	450.179	0,56
			808.533	837.854	1,04
Austria					
UNIQA Versicherungen AG	19.636	EUR	357.622	298.674	0,37
Voestalpine	10.419	EUR	406.757	444.421	0,55
			764.379	743.095	0,92
Sweden					
Telefon AB LM Ericsson A	38.959	SEK	390.224	426.188	0,53
			390.224	426.188	0,53
Switzerland					
EMS Chemie Holding AG	3.305	CHF	411.230	477.903	0,59
Tyco Intl Ltd	12.100	USD	394.125	487.146	0,60
Zurich Financial Services AG Reg	1.690	CHF	374.320	456.807	0,57
			1.179.675	1.421.856	1,76

Swisscanto (LU) Equity Fund Selection International

Investment portfolio (cont.)

at 31 March 2010

(information in CHF)

Name	Quantity / face value	Currency	Cost price	Fair value	% of net assets
Singapore					
Singapore Airlines Ltd	40.000	SGD	420.194	457.745	0,57
Singapore Exchange Ltd	69.000	SGD	404.086	397.402	0,49
Stats Chippac Ltd	630.000	SGD	384.395	498.024	0,62
Wilmar International Ltd	85.000	SGD	361.104	428.759	0,53
			1.569.779	1.781.930	2,21
Spain					
Banco Santander SA	10.266	EUR	150.994	143.870	0,18
Enagas	17.726	EUR	398.480	409.607	0,50
Telefonica SA	3.713	EUR	93.272	92.753	0,12
			642.746	646.230	0,80
USA					
American Express Co	12.500	USD	481.881	542.852	0,67
American Tower Corp A	10.400	USD	445.338	466.431	0,58
Amerisourcebergen Corp	16.300	USD	376.978	496.168	0,62
AMR Corp	60.600	USD	473.132	581.077	0,72
Apple Inc	1.600	USD	308.292	395.641	0,49
Armstrong World Industries	9.200	USD	234.919	351.606	0,44
AT&T Inc	9.700	USD	271.035	263.819	0,33
Autozone Inc	2.600	USD	417.831	473.683	0,59
Bank of America Corp	10.800	USD	184.950	202.911	0,25
Bridgepoint Educat	26.500	USD	494.181	685.599	0,85
Chevron Corp	3.000	USD	227.425	239.445	0,30
Cisco Systems Inc	7.500	USD	179.245	205.484	0,25
Citigroup Inc	130.700	USD	560.914	557.151	0,69
CNA Financial Corp	16.700	USD	334.384	469.673	0,58
Coca-Cola Co	2.000	USD	109.066	115.780	0,14
Comcast Corp Sh A?/Special	29.400	USD	483.093	556.081	0,69
Computer Associates Intl Inc	18.200	USD	424.873	449.601	0,56
Compuware Corp	53.200	USD	429.075	470.363	0,58
Corning Inc	25.500	USD	482.280	542.437	0,67
Crown Castle Intl Corp	11.200	USD	425.351	450.676	0,56
Expedia Inc Del	15.400	USD	393.291	404.583	0,50
Exxon Mobil Corp	20.000	USD	1.491.367	1.409.996	1,74
Fulton Financial	6.900	USD	65.790	74.006	0,09
General Electric Co	56.100	USD	1.002.540	1.074.674	1,33
Google Inc A	300	USD	151.291	179.042	0,22
Hansen Natural	11.000	USD	429.661	502.256	0,62
Hewlett-Packard Co	2.200	USD	104.354	123.075	0,15
IBM Corp	7.100	USD	916.767	958.425	1,19
Intel Corp	4.000	USD	82.733	93.719	0,12
Intuit Inc	13.800	USD	439.803	498.795	0,62
JC Penney Co Inc	13.800	USD	423.443	467.275	0,58
Johnson & Johnson	6.800	USD	446.309	466.658	0,58
JPMorgan Chase & Co	5.600	USD	238.369	263.769	0,33
Liberty Media Corp New/interac-a	36.300	USD	335.304	584.958	0,73
Lincoln National Corp	6.200	USD	160.513	200.342	0,25
Lufkin Industries Inc	6.600	USD	462.605	549.841	0,68
Marshall & Iisley Corp	57.700	USD	393.595	488.894	0,61
Mckesson Corp	6.900	USD	376.577	477.298	0,59
Mens Wearhouse Inc	13.100	USD	294.353	330.094	0,41
Metlife Inc	4.800	USD	185.094	218.964	0,27

Swisscanto (LU) Equity Fund Selection International

Investment portfolio (cont.)

at 31 March 2010

(information in CHF)

Name	Quantity / face value	Currency	Cost price	Fair value	% of net assets
Microsoft Corp	37.100	USD	1.049.934	1.142.981	1,42
Molex Inc A Non voting	17.400	USD	298.125	323.249	0,40
New Abraxis Inc	10.800	USD	446.212	588.270	0,73
NII Holdings Inc B	10.400	USD	300.850	456.032	0,57
Northrop Grumman Corp	7.800	USD	438.871	538.322	0,67
Oracle Corp Japan	900	USD	22.152	24.336	0,03
Owens Corning Inc	15.300	USD	391.108	409.686	0,51
Pepsico Inc	1.000	USD	66.103	69.637	0,09
Pfizer Inc	44.400	USD	765.791	801.474	0,99
Pharmaceutical Products Dev	17.900	USD	407.887	447.465	0,55
Philip Morris Intl Inc	900	USD	44.936	49.411	0,06
Procter & Gamble Co	4.900	USD	309.618	326.315	0,40
Prospect Capital Corp	677	USD	5.062	8.658	0,01
Rambus Inc (del)	20.500	USD	403.209	471.463	0,58
Scripps Networks Interactive I	10.000	USD	415.150	466.806	0,58
Sempra Energy	7.800	USD	420.168	409.673	0,51
Southern Copper Corp	13.000	USD	427.049	433.345	0,54
Southwestern Energy Co	9.200	USD	386.662	394.310	0,49
Symantec Corp	23.700	USD	429.750	422.077	0,52
Syniverse Hgs Inc	23.100	USD	398.217	473.392	0,59
Techne Corp	5.600	USD	378.591	375.407	0,47
UAL Corp	46.100	USD	593.313	948.616	1,18
United Health Group Inc	17.000	USD	514.902	584.576	0,73
United Technologies Corp	7.500	USD	533.705	581.086	0,72
Verizon Communications Inc	700	USD	22.870	22.855	0,03
VMware Inc	1.700	USD	79.940	95.372	0,12
Wal-Mart Stores Inc	3.000	USD	168.468	175.565	0,22
Washington Post /-b-	1.000	USD	431.423	467.521	0,58
Wells Fargo & Co New	4.600	USD	134.979	150.675	0,19
Western Union Co (The)	22.800	USD	416.991	407.008	0,50
World Fuel Services Corp	14.400	USD	393.707	403.775	0,50
Yahoo Inc	29.300	USD	466.325	509.780	0,63
Yum Brands	12.300	USD	454.753	496.234	0,62
			27.754.823	31.358.514	38,90
Total - Shares			67.006.978	73.320.051	90,94

Rights

Italy

Ubi Banca 30.06.11 Cw /ubiw	3.530	EUR	0	184	0,00
			0	184	0,00

Mauritius Islands

Golden Agri-Resources Ltd Perp.	14.568	SGD	0	1.371	0,00
			0	1.371	0,00

Total - Rights

0 **1.555** **0,00**

Strip VVPR

Belgium

Anheuser-Bush InBev SA VVPR	1.600	EUR	7	16	0,00
Fortis SA/NV Strip VVPR	16.964	EUR	13	48	0,00

Swisscanto (LU) Equity Fund Selection International

Investment portfolio (cont.)

at 31 March 2010

(information in CHF)

Name	Quantity / face value	Currency	Cost price	Fair value	% of net assets
Groupe Bruxelles Lambert SA Strip VVPR	86	EUR	1	1	0,00
			21	65	0,00
Total - Strip VVPR			21	65	0,00
Total - Officially and other regulated markets listed securities			67.006.999	73.321.671	90,94
Other securities					
Shares					
Ireland					
Anglo Irish Bank Corp Plc	108.969	EUR	0	0	0,00
			0	0	0,00
Total - Shares			0	0	0,00
Investment funds					
Ireland					
iShares MSCI World (Acc) A Exc Tr Eur ETF	160.000	EUR	4.559.762	4.846.854	6,01
			4.559.762	4.846.854	6,01
Total - Investment funds			4.559.762	4.846.854	6,01
Total - Other securities			4.559.762	4.846.854	6,01
TOTAL INVESTMENT PORTFOLIO			71.566.761	78.168.525	96,95

Swisscanto (LU) Equity Fund Selection International

Geographic and economic composition of Investment portfolio

at 31 March 2010

(information in percentage of net assets)

Geographic composition	%	Economic composition	%
USA	38,90	Banks and financial institutes	12,41
Japan	10,65	Holding and financial companies	8,42
Great Britain	9,02	Internet Software	7,92
Ireland	7,04	Pharmaceuticals and cosmetics	7,23
Canada	6,42	Crude oil	6,40
Australia	4,81	Investment funds	6,01
Singapore	2,21	Coal mines, heavy industries	4,17
Hong Kong	2,06	News transmission	3,83
Cayman Islands	1,93	Retail trade, department stores	3,49
Netherlands	1,78	Insurance	3,02
Switzerland	1,76	Graphic art and publishing	2,85
France	1,64	Other services	2,78
Bermuda Islands	1,57	Electronics and electrical equipment	2,33
Greece	1,15	Traffic and transport	2,24
Norway	1,04	Public services	2,21
Germany	0,99	Office equipment and computers	2,08
Austria	0,92	Aerospace technology	2,00
Spain	0,80	Food and distilleries	1,95
Mauritius Islands	0,62	Chemicals	1,81
Sweden	0,53	Mechanics, machinery	1,63
Belgium	0,49	Non-ferrous metals	1,56
Luxembourg	0,38	Real estate	1,31
Italy	0,24	Healthcare, education and social services	1,25
	96,95	Textile	1,19
		Others	1,03
		Construction, building materials	0,93
		Automobile industry	0,80
		Tobacco and spirits	0,75
		Other business houses	0,69
		Agriculture and fishing	0,62
		Gastronomy	0,62
		Tires and rubber	0,55
		Biotechnology	0,47
		Consumer goods	0,40
			96,95

Swisscanto (LU) Equity Fund Selection Health Care

Investment portfolio

at 31 March 2010

(information in EUR)

Name	Quantity / face value	Currency	Cost price	Fair value	% of net assets
Officially and other regulated markets listed securities					
Shares					
Antigua					
Sinovac Biotech Ltd	30.000	USD	152.007	131.032	0,46
			152.007	131.032	0,46
Australia					
CSL Ltd	12.043	AUD	222.068	297.602	1,04
			222.068	297.602	1,04
Belgium					
UCB	3.000	EUR	93.817	94.845	0,33
			93.817	94.845	0,33
Denmark					
Neurosearch A/S	16.422	DKK	178.501	372.794	1,31
			178.501	372.794	1,31
Germany					
Bayer AG	14.000	EUR	725.278	701.120	2,46
Celesio AG /namenaktie	5.000	EUR	111.800	118.350	0,41
Fresenius /vz.a.	4.927	EUR	244.272	275.419	0,97
			1.081.350	1.094.889	3,84
France					
Sanofi-Aventis	10.000	EUR	513.354	551.900	1,93
			513.354	551.900	1,93
Great Britain					
AstraZeneca Plc	12.043	GBP	369.733	396.790	1,39
BTGPlc	43.793	GBP	82.353	87.535	0,31
GlaxoSmithKline Plc	60.000	GBP	772.971	851.217	2,97
Lipoxen Plc	985.000	GBP	196.216	78.677	0,28
Renovo Group Plc	100.000	GBP	47.827	27.466	0,10
Smith And Nephew Plc	17.079	GBP	130.332	125.697	0,44
			1.599.432	1.567.382	5,49
Ireland					
Covidien Ltd	10.000	USD	286.830	371.591	1,30
Elan Corp Plc	9.000	EUR	47.562	50.220	0,18
			334.392	421.811	1,48
Japan					
Hisamitsu Pharmaceutical Co	8.200	JPY	212.593	225.375	0,79
Nichii Gakkan Co	21.900	JPY	148.603	142.381	0,50
Nichi-iko Pharmaceutical Co	13.100	JPY	253.687	272.188	0,95
Rohto Pharmaceutical Co Ltd	22.000	JPY	169.621	178.702	0,63
Suzuken Co	8.500	JPY	218.845	221.519	0,78
Takeda Pharmaceutical Co Ltd	10.000	JPY	284.431	325.467	1,13
Toho Holdings Co Ltd	30.000	JPY	284.383	290.429	1,02
			1.572.163	1.656.061	5,80

Swisscanto (LU) Equity Fund Selection Health Care

Investment portfolio (cont.)

at 31 March 2010

(information in EUR)

Name	Quantity / face value	Currency	Cost price	Fair value	% of net assets
Netherlands					
Eurand NV	40.000	USD	289.600	333.457	1,17
			289.600	333.457	1,17
Switzerland					
Actelion Ltd Allschwil	6.000	CHF	209.260	202.092	0,71
Basilea Pharmaceutica	7.000	CHF	356.766	401.803	1,41
Nobel Biocare Holding AG	7.000	CHF	137.485	138.604	0,49
Novartis AG Reg	18.000	CHF	580.040	719.770	2,52
Roche Holding AG B de jousis Pref	5.000	CHF	518.093	600.335	2,10
Sonova Holding AG	1.300	CHF	116.535	119.575	0,42
Tecan Group SA	3.500	CHF	172.924	198.936	0,70
			2.091.103	2.381.115	8,35
Spain					
Grifols SA A	21.000	EUR	242.216	232.260	0,81
			242.216	232.260	0,81
USA					
Abbott Laboratories	14.000	USD	502.294	545.059	1,91
Acorda Therapeutics Inc	7.000	USD	163.413	176.927	0,62
Aetna Inc	7.600	USD	192.502	197.203	0,69
AGA Medical Holdings	14.000	USD	155.712	168.132	0,59
Allergan Inc	5.300	USD	231.525	255.854	0,90
Allos Therapeutics Inc	32.800	USD	167.140	180.108	0,63
Amgen Inc	19.400	USD	795.350	856.807	3,00
Auxilium Pharmaceuticals Inc	7.700	USD	160.485	177.320	0,62
Bard (c.r.) Inc	2.200	USD	133.104	140.835	0,49
Baxter Intl Inc	12.000	USD	489.568	516.148	1,81
Biogen IDEC Inc	7.000	USD	291.138	296.741	1,04
Biomimetic Therapeutics Inc	22.000	USD	191.103	213.805	0,75
Bristol Myers Squibb Co	30.900	USD	498.709	609.733	2,14
Bruker Corp	25.000	USD	249.778	270.675	0,95
Celgene Corp	8.900	USD	331.541	407.541	1,43
Cephalon Inc	1.600	USD	66.886	80.148	0,28
Cigna Corp	10.000	USD	271.757	270.342	0,95
Community Health Systems Inc	10.000	USD	295.621	272.929	0,96
Cumberland Pharmaceuticals Inc	16.400	USD	149.121	127.627	0,45
Cytokinetics Inc	65.700	USD	159.846	155.377	0,54
Forest Laboratories Inc	25.000	USD	498.644	579.410	2,03
Gilead Sciences Inc	17.800	USD	582.461	598.288	2,10
Health Management Association A	45.000	USD	252.068	286.010	1,00
Healthsouth Corporation	20.000	USD	278.854	276.402	0,97
Hologic Inc	5.000	USD	67.492	68.509	0,24
Illumina Inc	5.500	USD	142.924	158.118	0,55
Inverness Medical Innovation Inc	11.000	USD	321.599	316.643	1,11
Johnson & Johnson	24.000	USD	1.099.446	1.156.457	4,05
Laboratory Corp of America holding	2.000	USD	105.984	111.906	0,39
Lilly & Co	10.000	USD	254.781	267.682	0,94
Masimo Corporation	10.000	USD	199.886	196.216	0,69
Mckesson Corp	5.000	USD	242.912	242.850	0,85
Medcohealth Solutions	4.600	USD	205.453	219.478	0,77
Medidata Solutions	13.100	USD	149.576	147.158	0,52
Medtronic Inc	20.000	USD	657.764	665.583	2,33

Swisscanto (LU) Equity Fund Selection Health Care

Investment portfolio (cont.)

at 31 March 2010

(information in EUR)

Name	Quantity / face value	Currency	Cost price	Fair value	% of net assets
Merck KGaA	54.000	USD	1.171.726	1.490.578	5,22
Merge Healthcare Inc	95.000	USD	188.967	145.333	0,51
Onyx Pharmaceuticals Inc	6.000	USD	144.454	134.269	0,47
Optimer Pharmaceuticals Inc	35.000	USD	296.374	317.641	1,11
Pfizer Inc	142.000	USD	1.707.968	1.799.794	6,31
Pharmaceutical Products Dev	13.000	USD	203.129	228.180	0,80
Rehabcare Group Inc	14.000	USD	282.288	282.152	0,99
Salix Pharmaceuticals Ltd	7.000	USD	134.525	192.706	0,68
St. Jude Medical Inc	6.450	USD	184.746	195.678	0,69
Stryker Corp	5.300	USD	229.869	224.127	0,79
Sun Healthcare Group Inc	25.000	USD	169.763	176.262	0,62
Synthes Inc	1.150	CHF	106.209	106.263	0,37
Tenet Healthcare Corp	60.000	USD	257.630	253.640	0,89
United Health Group Inc	22.000	USD	501.980	531.180	1,86
Vanda Pharmaceuticals Inc	18.600	USD	142.515	158.631	0,56
Varian Medical Systems Inc	3.500	USD	146.234	143.120	0,50
Vertex Pharmaceuticals	10.000	USD	287.099	302.047	1,06
Vivus Inc	40.000	USD	258.999	257.778	0,90
Waters Corporation	4.000	USD	183.307	199.660	0,70
			17.154.219	18.349.060	64,32
Total - Shares			25.524.222	27.484.208	96,33
Investment funds					
USA					
Rydex Inverse 2x Russ.2000/etf	15.000	USD	395.754	331.683	1,16
			395.754	331.683	1,16
Total - Investment funds			395.754	331.683	1,16
Total - Officially and other regulated markets listed securities			25.919.976	27.815.891	97,49
TOTAL INVESTMENT PORTFOLIO			25.919.976	27.815.891	97,49

Swisscanto (LU) Equity Fund Selection Health Care

Geographic and economic composition of Investment portfolio

at 31 March 2010

(information in percentage of net assets)

Geographic composition	%	Economic composition	%
USA	65,48	Pharmaceuticals and cosmetics	63,14
Switzerland	8,35	Biotechnology	14,82
Japan	5,80	Healthcare, education and social services	9,37
Great Britain	5,49	Chemicals	2,46
Germany	3,84	Holding and financial companies	1,89
France	1,93	Other services	1,62
Ireland	1,48	Others	1,30
Denmark	1,31	Investment funds	1,16
Netherlands	1,17	Electronics and electrical equipment	0,70
Australia	1,04	Office equipment and computers	0,52
Spain	0,81	Internet Software	0,51
Antigua	0,46		
Belgium	0,33		
	97,49		

Swisscanto (LU) Equity Fund Selection Technology

Investment portfolio

at 31 March 2010

(information in EUR)

Name	Quantity / face value	Currency	Cost price	Fair value	% of net assets
Officially and other regulated markets listed securities					
Shares					
Australia					
Telstra Corp Ltd	80.000	AUD	134.232	162.257	0,28
			134.232	162.257	0,28
Bermuda Islands					
Marvell Technology Group Ltd	18.400	USD	164.030	277.135	0,48
			164.030	277.135	0,48
Cayman Islands					
Foxconn International Holding Ltd	130.000	HKD	70.455	101.338	0,17
Seagate Technology	23.000	USD	235.177	310.384	0,54
			305.632	411.722	0,71
China					
China Telecom Corp Ltd H	5.900	USD	213.517	213.614	0,37
			213.517	213.614	0,37
Germany					
Aixtron AG Reg	8.500	EUR	135.274	226.313	0,39
Deutsche Telekom AG Reg	81.100	EUR	755.645	813.838	1,39
Infineon Technologies	46.000	EUR	204.537	236.394	0,41
Roth & Rau AG	3.200	EUR	121.204	79.856	0,14
SAP AG	3.200	EUR	111.700	114.752	0,20
Software AG	2.200	EUR	153.996	193.974	0,33
United Internet AG & Co	29.700	EUR	262.176	333.531	0,57
Wirecard AG	34.100	EUR	232.556	238.700	0,41
			1.977.088	2.237.358	3,84
Finland					
Nokia Oyj	26.400	EUR	346.103	304.392	0,52
			346.103	304.392	0,52
France					
France Telecom SA	28.698	EUR	491.571	508.385	0,87
Iliad SA	2.200	EUR	160.296	167.970	0,29
			651.867	676.355	1,16
Great Britain					
Autonomy Corporation Plc	17.600	GBP	287.444	359.688	0,62
BT Group Plc	277.272	GBP	278.098	385.127	0,66
Vodafone Group Plc	1.221.316	GBP	1.647.833	2.081.127	3,57
			2.213.375	2.825.942	4,85
Hong Kong					
China Mobile Ltd	11.200	HKD	81.517	79.631	0,14
			81.517	79.631	0,14

Swisscanto (LU) Equity Fund Selection Technology

Investment portfolio (cont.)

at 31 March 2010

(information in EUR)

Name	Quantity / face value	Currency	Cost price	Fair value	% of net assets
Italy					
Telecom Italia SpA	75.285	EUR	73.102	80.254	0,14
			73.102	80.254	0,14
Japan					
Advantest Corp	3.000	JPY	50.904	55.476	0,10
Canon Inc	23.350	JPY	609.533	799.671	1,36
Elpida Memory Inc	14.300	JPY	215.944	208.222	0,36
Fujifilm Holdings Corp	10.000	JPY	162.213	254.679	0,44
Fujitsu Ltd	64.400	JPY	409.017	311.727	0,53
Hoya Pentax HD Corp	13.500	JPY	274.165	274.306	0,47
KDDI Corp	107	JPY	376.965	409.606	0,70
Konica Minolta Holdings KK	22.000	JPY	197.439	189.839	0,33
Kyocera Corp	2.700	JPY	198.393	194.545	0,33
Mitsumi Electric Co Ltd	2.600	JPY	63.727	42.074	0,07
Nidec Corp	4.000	JPY	175.847	317.004	0,54
Nintendo Co Ltd	1.500	JPY	104.177	371.341	0,64
Nippon Electric Glass Co	22.000	JPY	209.856	229.164	0,39
Nippon Telegraph & Teleph Corp	5.100	JPY	145.062	158.929	0,27
NTT Data Corp	32	JPY	83.461	78.840	0,14
NTT DoCoMo Inc	184	JPY	187.596	207.236	0,36
Ricoh Co Ltd	22.000	JPY	394.838	254.046	0,44
Shinko Electric Industries Co	7.000	JPY	84.234	80.058	0,14
Softbank Corp	43.600	JPY	417.591	794.176	1,35
TDK Corp	4.900	JPY	250.257	241.059	0,41
Tokyo Electron Ltd	1.640	JPY	113.057	80.422	0,14
Toshiba Corp	107.100	JPY	430.403	409.142	0,70
			5.154.679	5.961.562	10,21
Canada					
BCE Inc	2.500	CAD	37.595	54.360	0,09
Research In Motion Ltd	12.050	CAD	583.125	660.526	1,14
Rogers Communications Inc B Nv	25.200	CAD	438.242	636.798	1,09
Telus Corp NV	5.988	CAD	118.330	158.513	0,27
			1.177.292	1.510.197	2,59
Luxembourg					
Millicom Intl Cellular SA Reg	8.500	USD	358.784	560.029	0,96
			358.784	560.029	0,96
Mexico					
America Movil SAB de CV ADR repr 20 L Shares	5.900	USD	146.594	219.500	0,38
			146.594	219.500	0,38
New Zealand					
Telecom Corp of New Zealand	771	NZD	763	877	0,00
			763	877	0,00
Netherlands					
ASML Holding NV	15.300	EUR	339.106	404.838	0,69
Koninklijke KPN NV	92.100	EUR	921.315	1.080.333	1,86
			1.260.421	1.485.171	2,55

Swisscanto (LU) Equity Fund Selection Technology

Investment portfolio (cont.)

at 31 March 2010

(information in EUR)

Name	Quantity / face value	Currency	Cost price	Fair value	% of net assets
Norway					
Telenor ASA	57.000	NOK	310.026	572.015	0,98
			310.026	572.015	0,98
Portugal					
Portugal Telecom SGPS SA Reg	56.000	EUR	369.845	463.568	0,79
			369.845	463.568	0,79
Sweden					
Telefon AB LM Ericsson B	17.604	SEK	158.304	137.567	0,24
Tele2 AB B	18.200	SEK	115.237	225.205	0,39
TeliaSonera AB	147.500	SEK	573.219	776.257	1,32
			846.760	1.139.029	1,95
Switzerland					
Meyer Burger Technology AG Reg	6.000	CHF	87.345	111.220	0,19
Temenos Group AG Reg	13.700	CHF	179.036	298.682	0,51
Tyco Electronics	10.600	USD	171.439	215.275	0,37
			437.820	625.177	1,07
Singapore					
Flextronics Intl Ltd	37.000	USD	155.773	214.382	0,37
Singapore Telecom Ltd Board Lot 1000	514.430	SGD	644.832	862.051	1,48
			800.605	1.076.433	1,85
Spain					
Telefonica SA	93.200	EUR	1.403.537	1.634.728	2,80
			1.403.537	1.634.728	2,80
USA					
Adobe Systems Inc	17.200	USD	477.532	449.608	0,77
Advanced Micro Devices Inc	24.500	USD	149.217	167.848	0,29
Akamai Technologies Inc	5.800	USD	89.795	134.638	0,23
Amazon Com Inc	3.100	USD	264.199	310.962	0,53
American Tower Corp A	21.000	USD	516.140	661.304	1,13
Amphenol Corp A	5.300	USD	126.595	165.255	0,28
Analog Devices Inc	1.208	USD	55.166	25.729	0,04
Apple Inc	19.300	USD	1.248.315	3.350.934	5,76
Applied Materials Inc	11.800	USD	304.778	117.555	0,20
AT&T Inc	80.700	USD	1.501.037	1.541.119	2,64
Avnet Inc	9.600	USD	152.028	212.845	0,36
Broadcom Corp A	15.995	USD	280.767	392.221	0,67
Cameron Intl Corp	6.900	USD	195.774	218.560	0,37
Centurytel Inc	15.344	USD	319.289	402.112	0,69
Cisco Systems Inc	107.200	USD	3.614.627	2.062.239	3,55
Citrix Systems Inc	7.200	USD	162.597	252.593	0,43
Cognizant Tec Solutions Corp	12.100	USD	259.407	455.885	0,78
Corning Inc	51.000	USD	543.185	761.740	1,31
Crown Castle Intl Corp	21.700	USD	406.810	613.104	1,05
Ebay Inc	20.100	USD	385.307	400.336	0,69
EMC Corp	47.000	USD	702.109	626.620	1,07
Expedia Inc Del	5.000	USD	83.483	92.233	0,16
Fidelity Natl Inform Serv Inc	16.000	USD	236.879	277.171	0,48

Swisscanto (LU) Equity Fund Selection Technology

Investment portfolio (cont.)

at 31 March 2010

(information in EUR)

Name	Quantity / face value	Currency	Cost price	Fair value	% of net assets
Fiserv Inc	8.900	USD	273.848	333.873	0,57
Google Inc A	4.485	USD	1.253.617	1.879.418	3,22
Hewlett-Packard Co	52.400	USD	1.816.509	2.058.281	3,53
IBM Corp	20.300	USD	1.940.214	1.924.082	3,30
Intel Corp	116.000	USD	3.815.416	1.908.329	3,27
Juniper Networks Inc	10.600	USD	154.957	240.343	0,41
Mastercard Inc A	700	USD	116.014	131.402	0,23
Maxim Integrated Products	13.500	USD	176.536	193.456	0,33
McAfee Inc	6.800	USD	178.446	201.673	0,35
Micron Technology Inc	45.000	USD	242.237	345.540	0,59
Microsoft Corp	157.000	USD	3.153.388	3.396.195	5,83
Motorola Inc	28.000	USD	161.808	145.266	0,25
National Oilwell Varco Inc	6.100	USD	152.076	182.941	0,31
NII Holdings Inc B	20.000	USD	374.872	615.771	1,06
Nuance Communications Inc	25.300	USD	252.226	311.131	0,53
Oracle Corp Japan	83.300	USD	1.529.380	1.581.536	2,71
Priceline Com Inc	1.900	USD	297.148	358.067	0,61
Qualcomm Inc	33.100	USD	1.007.870	1.027.174	1,76
Qwest Communications Intl Inc	106.709	USD	282.856	411.663	0,71
Red Hat Inc	9.200	USD	150.658	199.013	0,34
Salesforce Com Inc	6.400	USD	249.182	352.140	0,60
Sandisk Corp	14.100	USD	235.872	360.862	0,62
Sprint Nextel Corp/fon Ser.1	157.400	USD	476.323	442.037	0,76
Texas Instruments Inc	16.600	USD	502.374	300.201	0,51
Verisign Inc	7.000	USD	119.625	134.558	0,23
Verizon Communications Inc	73.400	USD	1.617.084	1.682.705	2,89
Visa Inc A	9.000	USD	402.457	605.476	1,04
VMware Inc	3.700	USD	103.268	145.747	0,25
Western Digital Corp	14.000	USD	266.034	403.414	0,69
Yahoo Inc	15.800	USD	221.216	193.019	0,33
			33.598.547	35.757.924	61,31
Total - Shares			52.026.136	58.274.870	99,93
Total - Officially and other regulated markets listed securities			52.026.136	58.274.870	99,93
TOTAL INVESTMENT PORTFOLIO			52.026.136	58.274.870	99,93

Swisscanto (LU) Equity Fund Selection Technology

Geographic and economic composition of Investment portfolio at 31 March 2010

(information in percentage of net assets)

Geographic composition	%	Economic composition	%
USA	61,31	News transmission	34,02
Japan	10,21	Internet Software	22,73
Great Britain	4,85	Office equipment and computers	20,70
Germany	3,84	Electronics and electrical equipment	16,67
Spain	2,80	Holding and financial companies	2,02
Canada	2,59	Banks and financial institutes	1,27
Netherlands	2,55	Other services	1,01
Sweden	1,95	Retail trade, department stores	0,69
Singapore	1,85	Crude oil	0,68
France	1,16	Public services	0,14
Switzerland	1,07		99,93
Norway	0,98		
Luxembourg	0,96		
Portugal	0,79		
Cayman Islands	0,71		
Finland	0,52		
Bermuda Islands	0,48		
Mexico	0,38		
China	0,37		
Australia	0,28		
Italy	0,14		
Hong Kong	0,14		
New Zealand	0		
	99,93		

Swisscanto (LU) Equity Fund Top Dividend Europe

Investment portfolio

at 31 March 2010

(information in EUR)

Name	Quantity / face value	Currency	Cost price	Fair value	% of net assets
Officially and other regulated markets listed securities					
Shares					
Belgium					
Euronav NV	14.917	EUR	245.836	244.639	0,22
Solvay SA	7.500	EUR	544.156	570.825	0,50
			789.992	815.464	0,72
Germany					
Allianz SE Reg	27.500	EUR	2.258.117	2.552.825	2,26
BASF SE	30.000	EUR	1.237.040	1.377.600	1,22
Daimler AG Reg	22.000	EUR	931.909	766.810	0,68
Deutsche Bank AG Reg	48.000	EUR	2.306.489	2.737.440	2,42
Deutsche Lufthansa AG Reg	35.000	EUR	352.728	429.800	0,38
Deutsche Post AG Reg	35.000	EUR	439.612	449.575	0,40
Deutsche Telekom AG Reg	175.000	EUR	1.776.956	1.756.125	1,55
E.On AG	64.000	EUR	1.985.879	1.749.440	1,55
Muenchener Rueckvers AG Reg	7.000	EUR	743.426	841.050	0,74
RWE AG	13.000	EUR	747.469	791.570	0,70
RWE AG A	10.500	EUR	740.469	688.800	0,61
Volkswagen AG Pref	20.000	EUR	1.269.826	1.358.000	1,20
Vtion Wireless	10.000	EUR	105.951	108.750	0,10
			14.895.871	15.607.785	13,81
Finland					
Neste Oil Oyj	35.000	EUR	409.150	451.850	0,40
Nokia Oyj	90.000	EUR	823.395	1.037.700	0,92
			1.232.545	1.489.550	1,32
France					
Arkema	36.000	EUR	942.284	986.760	0,87
Axa SA	95.000	EUR	1.639.681	1.564.650	1,38
BNP Paribas SA	20.000	EUR	1.151.178	1.137.200	1,01
Bouygues	15.000	EUR	492.842	558.300	0,49
Casino Guichard-Perrach	25.000	EUR	1.318.125	1.566.250	1,39
Credit Agricole SA	52.500	EUR	634.549	680.400	0,60
France Telecom SA	65.000	EUR	1.192.039	1.151.475	1,02
GDF Suez	30.000	EUR	915.389	858.000	0,76
Pagesjaunes Paris	82.500	EUR	644.603	701.415	0,62
PPR SA	5.000	EUR	366.522	492.850	0,44
Sanofi-Aventis	44.000	EUR	2.202.719	2.428.360	2,15
Société Générale A	22.500	EUR	1.242.548	1.047.713	0,93
Total SA	62.500	EUR	2.846.325	2.686.250	2,37
Veolia Environnement	37.500	EUR	897.539	963.000	0,85
Vivendi	50.000	EUR	1.214.784	990.750	0,88
			17.701.127	17.813.373	15,76
Gabon					
Total Gabon Reg	850	EUR	377.407	252.960	0,22
			377.407	252.960	0,22
Greece					
Bank of Piraeus	20.000	EUR	125.841	129.400	0,11

Swisscanto (LU) Equity Fund Top Dividend Europe

Investment portfolio (cont.)

at 31 March 2010

(information in EUR)

Name	Quantity / face value	Currency	Cost price	Fair value	% of net assets
OPAP	52.500	EUR	943.420	882.000	0,78
Public Power Corp	20.000	EUR	246.895	260.000	0,23
			1.316.156	1.271.400	1,12
Great Britain					
AstraZeneca Plc	50.000	GBP	1.659.531	1.647.390	1,46
Aviva Plc	375.000	GBP	1.627.162	1.619.784	1,43
BAE Syst Plc	110.000	GBP	419.856	457.872	0,41
Barclays Plc	502.058	GBP	1.700.184	2.027.893	1,79
BP Plc	470.000	GBP	3.378.992	3.284.669	2,90
British American Tobacco Plc	70.000	GBP	1.444.397	1.782.534	1,58
BT Group Plc	400.000	GBP	546.809	555.595	0,49
C&W Commun	1.100.000	GBP	681.618	682.554	0,60
Drax Group Plc	160.000	GBP	775.709	670.122	0,59
GlaxoSmithKline Plc	220.000	GBP	3.433.868	3.121.129	2,76
Hammerson	100.000	GBP	453.005	441.023	0,39
Home Retail Group Plc	260.000	GBP	804.769	789.895	0,70
HSBC Holdings Plc	320.000	GBP	2.390.706	2.396.367	2,12
Imp Tobacco	80.000	GBP	1.644.046	1.802.656	1,59
Ladbroke's Plc	400.000	GBP	686.268	712.991	0,63
Legal & General Group Plc	900.000	GBP	795.289	888.380	0,79
Man Group Plc	350.000	GBP	1.097.003	947.572	0,84
National Grid Plc	91.478	GBP	688.109	657.870	0,58
Premier Foods Plc	2.500.000	GBP	981.554	889.557	0,79
Rexam Plc	275.000	GBP	930.926	902.982	0,80
Royal Dutch Shell Plc B	156.001	GBP	3.215.408	3.175.050	2,81
RSA Insurance Group Plc	300.000	GBP	490.817	428.804	0,38
Scottish & Southern Energy Plc	40.000	GBP	554.105	493.713	0,44
Severn Trent Plc	25.619	GBP	289.667	343.208	0,30
Unilever Plc	83.125	GBP	1.684.265	1.803.182	1,60
United Utilities Group Plc	55.000	GBP	292.654	344.668	0,30
Vodafone Group Plc	1.350.000	GBP	2.248.993	2.300.405	2,04
			34.915.710	35.167.865	31,11
Italy					
Enel	180.000	EUR	691.860	745.200	0,66
ENI SpA	85.000	EUR	1.728.159	1.476.450	1,31
Fondiarria - Sai SpA	37.500	EUR	432.068	417.750	0,37
Intesa Sanpaolo / risp-non Conv	280.000	EUR	932.948	620.900	0,55
Snam Rete Gas SpA	130.000	EUR	423.310	487.825	0,43
Telecom Italia SpA Risp	600.000	EUR	656.255	501.000	0,44
Unicredit SpA	500.000	EUR	1.400.238	1.093.750	0,97
Unipol Gruppo Finanziario SpA Pref	650.000	EUR	952.669	360.425	0,32
			7.217.507	5.703.300	5,05
Jersey					
NR Nordic & Russia Properties Ltd	1.000.000	EUR	660.974	260.000	0,23
			660.974	260.000	0,23
Luxembourg					
D'Amico Intl Shipping SA	100.000	EUR	308.342	121.800	0,11
Stolt-Nielsen SA	30.000	NOK	532.602	364.186	0,32
			840.944	485.986	0,43

Swisscanto (LU) Equity Fund Top Dividend Europe

Investment portfolio (cont.)

at 31 March 2010

(information in EUR)

Name	Quantity / face value	Currency	Cost price	Fair value	% of net assets
Netherlands					
Aegon NV	225.000	EUR	1.104.811	1.140.750	1,01
Koninklijke DSM NV	15.000	EUR	469.787	495.225	0,44
Koninklijke KPN NV	62.500	EUR	687.379	733.125	0,65
Philips Electronics NV	44.000	EUR	1.030.047	1.044.560	0,92
Reed Elsevier NV	85.000	EUR	777.077	764.830	0,68
			4.069.101	4.178.490	3,70
Austria					
Bene AG	41.005	EUR	171.261	57.407	0,05
Oesterreichische Elektrizität A	18.000	EUR	498.796	529.020	0,47
Oesterreichische Post AG	28.000	EUR	556.984	604.520	0,53
OMV AG	22.500	EUR	610.154	625.050	0,55
Raiffeisen International Bank	15.000	EUR	481.275	528.000	0,47
Telekom Austria AG	142.500	EUR	1.508.122	1.474.875	1,31
Voestalpine	12.000	EUR	227.255	359.400	0,32
			4.053.847	4.178.272	3,70
Portugal					
Portugal Telecom SGPS SA Reg	40.000	EUR	326.401	331.120	0,29
			326.401	331.120	0,29
Sweden					
Securitas AB B	60.000	SEK	391.978	474.418	0,42
			391.978	474.418	0,42
Switzerland					
Adecco SA Reg	12.500	CHF	474.092	525.293	0,46
AFG Arbonia Forster Holding AG	32.500	CHF	489.139	575.058	0,51
Bachem Holding SA B	14.000	CHF	630.581	682.697	0,60
Baloise Holding	14.000	CHF	808.569	919.109	0,81
Cie Financiere Tradition	8.000	CHF	680.946	670.128	0,59
Crédit Suisse Group AG Reg	35.000	CHF	1.172.913	1.335.658	1,18
Nestlé SA Reg	78.000	CHF	2.395.606	2.957.440	2,62
Novartis AG Reg	90.000	CHF	3.184.884	3.598.850	3,19
Roche Holding AG B de jouis Pref	26.000	CHF	2.799.803	3.121.742	2,77
UBS AG Reg	97.500	CHF	1.144.248	1.173.392	1,04
Zurich Financial Services AG Reg	13.000	CHF	2.065.796	2.467.271	2,18
			15.846.577	18.026.638	15,95
Spain					
Banco Bilbao Vizcaya Argent SA Reg	110.000	EUR	1.360.152	1.114.300	0,99
Banco Santander SA	150.000	EUR	1.609.268	1.476.000	1,31
Gas Natural SDG SA	32.500	EUR	467.724	444.275	0,39
Iberdrola SA	85.000	EUR	534.705	533.375	0,47
Repsol YPF SA	50.000	EUR	851.238	876.500	0,78
Telefonica SA	85.000	EUR	1.458.416	1.490.900	1,31
			6.281.503	5.935.350	5,25
Total - Shares			110.917.640	111.991.971	99,08

Swisscanto (LU) Equity Fund Top Dividend Europe

Investment portfolio (cont.)

at 31 March 2010

(information in EUR)

Name	Quantity / face value	Currency	Cost price	Fair value	% of net assets
Investment funds					
Germany					
iShares DJ STOXX Select Div 30	2.000	EUR	28.796	30.040	0,03
			28.796	30.040	0,03
Total - Investment funds			28.796	30.040	0,03
Rights					
Germany					
VW Rights 13.04.10	25.000	EUR	0	11.500	0,01
			0	11.500	0,01
Total - Rights			0	11.500	0,01
Total - Officially and other regulated markets listed securities			110.946.436	112.033.511	99,12
Other securities					
Shares					
Jersey					
Delek Global Real Estate Plc	500.000	GBP	540.387	257.843	0,23
			540.387	257.843	0,23
Total - Shares			540.387	257.843	0,23
Total - Other securities			540.387	257.843	0,23
TOTAL INVESTMENT PORTFOLIO			111.486.823	112.291.354	99,35

Swisscanto (LU) Equity Fund Top Dividend Europe

Geographic and economic composition of Investment portfolio

at 31 March 2010

(information in percentage of net assets)

Geographic composition	%	Economic composition	%
Great Britain	31,11	Banks and financial institutes	13,00
Switzerland	15,95	Pharmaceuticals and cosmetics	12,33
France	15,76	Insurance	11,67
Germany	13,85	Crude oil	11,34
Spain	5,25	News transmission	10,62
Italy	5,05	Public services	9,33
Austria	3,70	Holding and financial companies	5,25
Netherlands	3,70	Food and distilleries	5,01
Finland	1,32	Chemicals	3,03
Greece	1,12	Gastronomy	2,29
Belgium	0,72	Automobile industry	1,89
Jersey	0,46	Retail trade, department stores	1,83
Luxembourg	0,43	Traffic and transport	1,74
Sweden	0,42	Tobacco and spirits	1,58
Portugal	0,29	Others	1,23
Gabon	0,22	Electronics and electrical equipment	1,02
	99,35	Other services	0,88
		Real estate	0,85
		Package and container industry	0,80
		Graphic art and publishing	0,68
		Internet Software	0,62
		Biotechnology	0,60
		Mechanics, machinery	0,51
		Construction, building materials	0,49
		Aerospace technology	0,41
		Coal mines, heavy industries	0,32
		Investment funds	0,03
			99,35

Swisscanto (LU) Equity Fund Climate Invest

Investment portfolio

at 31 March 2010

(information in EUR)

Name	Quantity / face value	Currency	Cost price	Fair value	% of net assets
Officially and other regulated markets listed securities					
Shares					
Australia					
Plantic Technologies Ltd	1.006.250	GBP	985.116	95.885	0,06
			985.116	95.885	0,06
Belgium					
Hansen Transmissions Int-w/i	101.500	GBP	141.726	103.034	0,06
			141.726	103.034	0,06
Bermuda Islands					
Clean Air Power Ltd	479.000	GBP	154.174	99.342	0,06
			154.174	99.342	0,06
Brazil					
All-America Latina Logistica SA	94.000	BRL	404.200	634.483	0,40
Sabesp.cia Saneam.bas.estado	80.000	BRL	985.153	1.057.445	0,66
			1.389.353	1.691.928	1,06
Virgin Islands					
Duoyuan Global Water Inc	31.166	USD	642.254	639.627	0,40
			642.254	639.627	0,40
Cayman Islands					
Suntech Power Holdings Co Ltd ADR repr 1 Sh	25.000	USD	692.976	259.035	0,16
			692.976	259.035	0,16
Denmark					
Novozymes A/S B	24.817	DKK	1.651.999	2.033.460	1,27
Vestas Wind Systems A/S	11.500	DKK	498.695	462.648	0,29
			2.150.694	2.496.108	1,56
Germany					
Aixtron AG Reg	213.150	EUR	1.087.316	5.675.119	3,54
Biogas Nord AG	69.936	EUR	2.278.699	174.840	0,11
Centrotherm Photovoltaics AG	201.300	EUR	6.500.024	6.339.944	3,96
Daldrup & Soehne AG	121.105	EUR	1.903.617	2.918.631	1,82
Delignit AG	100.000	EUR	800.000	185.000	0,12
Dr Hoenle AG	47.150	EUR	365.476	300.817	0,19
Envitec Biogas AG	87.000	EUR	1.439.166	1.037.910	0,65
Init Innov in Traffic Syst AG	153.411	EUR	1.118.690	1.994.343	1,24
Joyou AG	37.763	EUR	490.919	592.879	0,37
Manz Automation AG	43.799	EUR	6.333.627	2.609.982	1,63
Muenchener Rueckvers AG Reg	7.110	EUR	910.270	854.267	0,53
Nordex AG	228.000	EUR	6.744.874	1.926.600	1,20
Petrotec AG	50.000	EUR	295.443	27.500	0,02
Phoenix Solar AG	80.694	EUR	2.031.211	2.541.054	1,59
PVA Tepla AG	120.000	EUR	557.348	577.320	0,36
Repower Systems AG	14.262	EUR	1.624.637	1.861.191	1,16
Roth & Rau AG	202.451	EUR	4.578.445	5.052.165	3,15
SMA Solar Technology AG	71.940	EUR	4.158.334	6.528.555	4,07
Solarworld AG	14.753	EUR	411.009	164.717	0,10

Any information provided is an integral part of this report.

Swisscanto (LU) Equity Fund Climate Invest

Investment portfolio (cont.)

at 31 March 2010

(information in EUR)

Name	Quantity / face value	Currency	Cost price	Fair value	% of net assets
Steico AG	617.094	EUR	7.435.524	5.461.282	3,41
Vossloh AG	17.582	EUR	1.184.021	1.390.033	0,87
Wacker Chemie AG	101.529	EUR	9.712.621	11.208.801	6,98
			61.961.271	59.422.950	37,07
France					
EDF Energies Nouvelles SA	2.500	EUR	91.100	88.538	0,06
Veolia Environnement	43.316	EUR	1.947.229	1.112.354	0,69
			2.038.329	1.200.892	0,75
Greece					
Terna Energy SA	637.000	EUR	7.007.000	3.433.430	2,14
			7.007.000	3.433.430	2,14
Great Britain					
FirstGroup Plc	482.450	GBP	4.145.604	1.941.662	1,21
Severn Trent Plc	272.842	GBP	5.006.612	3.655.157	2,29
TEG Group Plc	600.000	GBP	959.013	295.959	0,18
			10.111.229	5.892.778	3,68
Hong Kong					
MTR Corp Ltd	2.006.429	HKD	4.177.641	5.614.572	3,50
			4.177.641	5.614.572	3,50
Italy					
Landi Renzo SpA	155.000	EUR	620.000	508.013	0,32
			620.000	508.013	0,32
Japan					
Asahi Pretec Corp	70.000	JPY	897.541	893.037	0,56
East Japan Railway Co	76.900	JPY	4.202.971	3.953.455	2,46
Kyocera Corp	29.382	JPY	2.042.241	2.117.078	1,32
Sharp Corp	138.772	JPY	2.008.546	1.283.079	0,80
			9.151.299	8.246.649	5,14
Canada					
Boralex Inc A	170.000	CAD	934.056	1.313.896	0,82
Canadian National Railway Co	106.156	CAD	3.804.407	4.766.548	2,97
Canadian Pacific Railway Ltd	89.991	CAD	3.864.336	3.752.282	2,34
Carmanah Technologies Corp	155.000	CAD	324.714	80.165	0,05
Stantec Inc	29.700	CAD	575.506	571.376	0,36
SunOpta Inc	304.020	USD	2.496.177	932.439	0,58
5N Plus Inc	77.000	CAD	157.216	305.692	0,19
			12.156.412	11.722.398	7,31
Netherlands					
Philips Electronics NV	170.000	EUR	4.792.379	4.035.800	2,52
			4.792.379	4.035.800	2,52
Austria					
Binder and Co AG	111.026	EUR	1.290.345	1.310.107	0,82
BWT AG	186.195	EUR	6.552.485	3.744.381	2,34
Hirsch Servo AG	34.194	EUR	5.556.421	1.412.212	0,88

Swisscanto (LU) Equity Fund Climate Invest

Investment portfolio (cont.)

at 31 March 2010

(information in EUR)

Name	Quantity / face value	Currency	Cost price	Fair value	% of net assets
Intercell AG	188.518	EUR	4.705.714	4.055.022	2,53
Kapsch TrafficCom AG	27.000	EUR	864.000	682.020	0,43
Mayr-Melnhof Karton AG	38.808	EUR	2.676.713	2.716.560	1,69
Oesterreichische Elektrizität A	244.863	EUR	8.558.789	7.196.524	4,48
SW Umwelttech Stoiser & Wol AG	12.275	EUR	883.982	296.932	0,19
Zumtobel AG	58.000	EUR	916.086	864.200	0,54
			32.004.535	22.277.958	13,90
Switzerland					
ABB Ltd Reg	119.500	CHF	1.104.883	1.932.366	1,21
Citron Holding AG	3.300	CHF	281.381	156.635	0,10
Cleantech Invest AG	266.999	EUR	161.154	80.100	0,05
Energiedienst Holding AG Reg	55.000	CHF	1.834.106	2.181.919	1,36
Georg Fischer SA Reg	900	CHF	419.860	244.558	0,15
Meyer Burger Technology AG Reg	184.300	CHF	2.755.165	3.416.306	2,13
Precious Woods Holding AG B Reg	9.000	CHF	617.542	227.495	0,14
Swiss Reinsurance Co AG Reg	91.186	CHF	6.145.682	3.322.944	2,07
			13.319.773	11.562.323	7,21
Spain					
Gamesa Corp Tecnologica SA	162.066	EUR	3.197.093	1.644.970	1,03
			3.197.093	1.644.970	1,03
Taiwan					
Epistar Corp	24.000	USD	212.426	294.612	0,18
			212.426	294.612	0,18
USA					
Cereplast Inc	182.500	USD	1.272.125	654.146	0,41
Cree Inc	160.100	USD	2.313.963	8.308.493	5,19
Itron Inc	15.000	USD	813.741	804.486	0,50
Perfectenergy Intl Ltd Restricted Shares	527.500	USD	1.067.671	85.766	0,05
PowerFilm Inc	388.621	GBP	1.727.765	93.668	0,06
Satcon Technology Corp	100.000	USD	135.216	179.588	0,11
TyraTech Inc	43.500	GBP	320.881	5.364	0,00
			7.651.362	10.131.511	6,32
Total - Shares			174.557.042	151.373.815	94,43
Total - Officially and other regulated markets listed securities			174.557.042	151.373.815	94,43
Other securities					
Shares					
USA					
Protonex Technology Corp	400.000	USD	519.730	129.540	0,08
			519.730	129.540	0,08
Total - Shares			519.730	129.540	0,08
Total - Other securities			519.730	129.540	0,08
TOTAL INVESTMENT PORTFOLIO			175.076.772	151.503.355	94,51

Swisscanto (LU) Equity Fund Climate Invest

Geographic and economic composition of Investment portfolio

at 31 March 2010

(information in percentage of net assets)

Geographic composition	%	Economic composition	%
Germany	37,07	Public services	22,90
Austria	13,90	Electronics and electrical equipment	17,21
Canada	7,31	Traffic and transport	9,91
Switzerland	7,21	Chemicals	8,66
USA	6,40	Construction, building materials	5,59
Japan	5,14	Internet Software	5,31
Great Britain	3,68	Mechanics, machinery	5,00
Hong Kong	3,50	Other services	4,44
Netherlands	2,52	Holding and financial companies	3,67
Greece	2,14	Biotechnology	3,26
Denmark	1,56	States, provinces and municipalities	2,97
Brazil	1,06	Insurance	2,60
Spain	1,03	Package and container industry	1,69
France	0,75	Consumer goods	0,37
Virgin Islands	0,40	Crude oil	0,32
Italy	0,32	Environmental services & recycling	0,19
Taiwan	0,18	Office equipment and computers	0,19
Cayman Islands	0,16	Forest products and paper industry	0,12
Belgium	0,06	Others	0,11
Australia	0,06		94,51
Bermuda Islands	0,06		
	94,51		

Swisscanto (LU) Equity Fund Water Invest

Investment portfolio

at 31 March 2010

(information in EUR)

Name	Quantity / face value	Currency	Cost price	Fair value	% of net assets
Officially and other regulated markets listed securities					
Shares					
Bermuda Islands					
China Water Affair Group Ltd	2.108.000	HKD	656.001	684.180	0,92
			656.001	684.180	0,92
Brazil					
Cemig /sadr	80.941	USD	862.083	995.387	1,34
Cia Saneamento Minas Gerais SA	57.600	BRL	513.339	613.000	0,82
Sabesp.cia Saneam.bas.estado	87.300	BRL	1.352.144	1.153.936	1,55
			2.727.566	2.762.323	3,71
Virgin Islands					
Duoyuan Global Water Inc	70.217	USD	1.507.720	1.441.081	1,93
			1.507.720	1.441.081	1,93
Germany					
Joyou AG	75.526	EUR	981.838	1.185.758	1,59
KSB klein Schanzl.vorzug	1.955	EUR	602.646	879.652	1,18
			1.584.484	2.065.410	2,77
France					
Eurofins Scientific SA	38.831	EUR	1.842.591	1.246.281	1,67
Seche Environnement SA	12.155	EUR	1.059.392	663.541	0,89
Suez Environnement Co	82.254	EUR	1.135.037	1.401.609	1,89
Veolia Environnement	28.284	EUR	835.026	726.333	0,97
			4.872.046	4.037.764	5,42
Great Britain					
Northumbrian Water Group Plc	342.279	GBP	1.111.822	1.086.293	1,46
Pennon Group Plc	411.172	GBP	2.209.990	2.408.445	3,24
RPS Group Plc	233.856	GBP	1.200.651	535.342	0,72
Severn Trent Plc	100.744	GBP	1.591.761	1.349.628	1,81
United Utilities Group Plc	230.000	GBP	1.450.935	1.441.340	1,93
			7.565.159	6.821.048	9,16
Hong Kong					
China Everbright Intl Ltd	2.133.000	HKD	465.434	801.925	1,08
Guangdong Investment Ltd	1.592.000	HKD	722.981	636.411	0,85
			1.188.415	1.438.336	1,93
Japan					
Kurita Water Industries Ltd	116.300	JPY	2.425.277	2.433.002	3,27
			2.425.277	2.433.002	3,27
Canada					
Newalta Corp	79.200	CAD	432.020	520.389	0,70
Potash Corp Saskatchewan	25.729	CAD	1.959.676	2.273.050	3,05
Stantec Inc	132.993	CAD	2.647.609	2.558.551	3,44
SunOpta Inc	100.000	USD	956.196	306.703	0,41
			5.995.501	5.658.693	7,60

Swisscanto (LU) Equity Fund Water Invest

Investment portfolio (cont.)

at 31 March 2010

(information in EUR)

Name	Quantity / face value	Currency	Cost price	Fair value	% of net assets
Netherlands					
Wavin NV	358.810	EUR	833.243	520.275	0,70
			833.243	520.275	0,70
Austria					
Andritz AG	32.672	EUR	897.198	1.432.667	1,92
BWT AG	39.072	EUR	1.241.516	785.738	1,05
EVN AG	83.539	EUR	1.563.582	1.074.312	1,44
Mayr-Melnhof Karton AG	36.096	EUR	2.501.435	2.526.720	3,39
Oesterreichische Elektrizität A	94.573	EUR	3.394.699	2.779.500	3,74
SW Umwelttech Stoiser & Wol AG	300	EUR	25.581	7.257	0,01
			9.624.011	8.606.194	11,55
Philippines					
Manila Water Co Inc	5.900.000	PHP	1.407.362	1.519.723	2,04
			1.407.362	1.519.723	2,04
Switzerland					
Geberit AG Reg	19.109	CHF	1.704.648	2.531.847	3,40
Georg Fischer SA Reg	3.698	CHF	881.324	1.004.860	1,35
Sika Finanz AG	2.026	CHF	2.292.868	2.532.135	3,40
			4.878.840	6.068.842	8,15
USA					
American Water Works Co Inc New	145.398	USD	2.038.313	2.338.231	3,14
Aqua America Inc	130.719	USD	1.616.328	1.697.386	2,28
Calgon Carbon Corp	234.360	USD	2.248.191	2.965.223	3,97
Cantel Medical Corp	23.200	USD	173.721	340.344	0,46
Dionex Corp	31.615	USD	1.519.952	1.747.225	2,35
Ecolab Inc	95.985	USD	2.762.276	3.117.686	4,17
Hain Celestial Group Inc	78.813	USD	924.538	1.010.572	1,36
ICF Industries Inc	83.000	USD	1.429.143	1.523.701	2,05
IDEX Corp	52.000	USD	932.638	1.272.042	1,71
Insituform Technologies Inc A	88.718	USD	1.174.650	1.744.724	2,34
Itron Inc	34.618	USD	1.795.148	1.856.646	2,49
ITT Corp	19.008	USD	593.540	753.099	1,01
Lindsay Corp	25.000	USD	701.110	765.095	1,03
Mueller Water Products Inc A	384.355	USD	1.291.751	1.357.784	1,82
Nalco Holding Co	138.588	USD	1.963.786	2.491.942	3,34
Pall Corp	71.777	USD	1.583.643	2.147.846	2,88
Pentair Inc	59.172	USD	1.293.895	1.557.687	2,09
			24.042.623	28.687.233	38,49
Total - Shares			69.308.248	72.744.104	97,64
Total - Officially and other regulated markets listed securities			69.308.248	72.744.104	97,64
TOTAL INVESTMENT PORTFOLIO			69.308.248	72.744.104	97,64

Swisscanto (LU) Equity Fund Water Invest

Geographic and economic composition of Investment portfolio

at 31 March 2010

(information in percentage of net assets)

Geographic composition	%	Economic composition	%
USA	38,49	Public services	29,29
Austria	11,55	Mechanics, machinery	15,52
Great Britain	9,16	Construction, building materials	14,97
Switzerland	8,15	Chemicals	14,59
Canada	7,60	Holding and financial companies	4,60
France	5,42	Other services	3,72
Brazil	3,71	Electronics and electrical equipment	3,41
Japan	3,27	Package and container industry	3,39
Germany	2,77	Environmental services & recycling	1,62
Philippines	2,04	Consumer goods	1,59
Hong Kong	1,93	Food and distilleries	1,36
Virgin Islands	1,93	Non-ferrous metals	1,34
Bermuda Islands	0,92	Forest products and paper industry	1,08
Netherlands	0,70	Others	0,70
	97,64	Pharmaceuticals and cosmetics	0,46
			97,64

SWISSCANTO (LU) EQUITY FUND

Notes on the annual report at 31 March 2010

Note 1: Presentation of results

Financial reports the financial reports are created in accordance with the statutory provisions of the law of organisation for Mutual investment in Luxembourg.

Note 2: The main accounting policies

The net assets of each subfund or unit class correspond to the difference between the total assets of the subfund and the total liabilities of the subfund concerned.

The accounting currency of the subfund SWISSCANTO (LU) EQUITY FUND SMALL & MID CAPS JAPAN is the Japanese Yen (JPY) and that of the subfund SWISSCANTO (LU) EQUITY FUND SMALL & MID CAPS NORTH AMERICA, SWISSCANTO (LU) EQUITY FUND SELECTION NORTH AMERICA & SWISSCANTO (LU) EQUITY FUND SELECTION GREATER CHINA is the US dollar, that of the subfund SELECTIO INTER-NATIONAL is the Swiss franc (CHF), the accounting currency of the other subfunds is the euro (EUR).

The total net assets of the Fund are expressed in euro and represent the difference between the total assets of the Fund and the total liabilities of the Fund.

The assets of the Fund are valued as follows:

- a) Quoted securities and securities which are traded on a regular market are valued at their last available price.
- b) Securities that are neither listed on a stock exchange nor traded on a regulated market are valued at the last market price obtainable. If no such price is available, the fund management company will value these securities according to other principles to be determined by it on the basis of probable selling prices.
- c) Liquid assets and fixed-term deposits are valued on the basis of their nominal value plus accrued interest.
- d) Valuation of illiquid securities

The value of products held in the portfolio at the end of the financial year has been estimated by the management company in all good faith and in accordance with generally accepted valuation rules. It corresponds to an estimated value, calculated with utmost care and attention, on the basis of the last known stock-market quote or market price.

e) Investments denominated in a currency other than that of the subfund are converted into the subfund currency at the relevant mean exchange rate.

f) In accordance with the fund sales brochure, the total net assets will be given in Swiss francs. Accordingly, the consolidated statement of net assets will be produced in Swiss francs. The individual statements of net assets of the sub-funds will be converted at the last known median rate at the closing date. This conversion was based on the following rates:

1 EUR=	1,424205 CHF
	126,433721 JPY
	1,353100 USD

g) Dividends are booked at the ex-dividend date.

h) Calculation of the net asset value

The balance of bank deposits equals the daily statement of account. Each transaction that is processed to calculate the net asset value and is not noted on the statement of account, will be noted with the outstanding assets and liabilities of each subfund.

SWISSCANTO (LU) EQUITY FUND

Notes on the annual report (cont.) at 31 March 2010

i) Valuation of currency forward contracts

Any non-realised profits or losses resulting at the time of reporting from the valuation of open foreign exchange contracts are included in the statement of net assets and the revenue and expenses statement.

j) Valuation of forward contracts

Forward contracts are presented at the market price of their remaining maturity at the time of reporting. The non-realised income is defined as the difference between the agreed trading price and the market price at the time of reporting. They are included in the statement of net assets and the statement of income and expenses.

k) The realised gains or losses resulting from the sale of securities will be calculated on the basis of the average purchase price.

l) Formation expenses are depreciated on a straight line basis over the first five financial years.

m) Unrealised profits or losses on forward exchange contracts or forward contracts are booked as follows:

- in the statement of net assets under the item "Unrealised gain/(loss) on forward exchange contracts or forward contracts";

- in the statement of operations under the item "Net variation of the unrealised gain/(loss) on forward exchange contracts or forward contracts".

Profits or losses on the sales of forward contracts are valued according to the "first in/first out" (FIFO) method.

n) Single Swinging Prices (SSP)

The Administrative Board of the Management Company introduced the SSP method for all subfunds on 15 January 2010.

In the SSP method, the expenses resulting from subscriptions and redemptions for the acquisition and disposal of shares (price/offer margins, market-appropriate brokerages, commissions, charges etc.) are included in the calculation of the net asset value. The net amount resulting from the difference between subscriptions and redemptions determines the adjustment of the portfolio and thus the resulting expenses. The transaction costs incurred on the day of trading for subscriptions and redemptions will be paid by the investors who commission these transactions.

If the subscriptions on a particular day of trading exceed the redemptions, then the fund management will add the transaction costs incurred by the excess of subscriptions at the calculated "valuation net asset value". This amount is known as the "modified net asset value". On the other hand, if the redemptions on a particular valuation day exceed the subscriptions, then the transaction costs resulting from the excess of redemptions will be deducted from the "valuation net asset value". The surcharge on or deduction from the transaction costs that is incurred by subscriptions is effected at a flat rate, and is based on an average value from a previous period of a maximum of one year.

The maximum adjustment is 1% of the net asset value of the subfund in question.

If the fund has been on the market for less than one year, then depending on the fund's special features this factor will be determined so that a representative figure results.

SWISSCANTO (LU) EQUITY FUND

Notes on the annual report (cont.) at 31 March 2010

The following Single Swinging Price values were posted on 31 March 2010:

Swisscanto (LU) Equity Fund			
Small & Mid Caps Japan	JPY	31.624.764	in other assets, or in subscriptions to shares
Selection North America	USD	(91.088)	in bank interests and other liabilities or in the redemption of shares
Selection Energy	EUR	125.302	in other assets, or in subscriptions to shares
Selection International	CHF	160.927	in other assets, or in subscriptions to shares
Selection Health Care	EUR	(71.508)	in bank interests and other liabilities or in the redemption of shares
Selection Technology	EUR	(116.863)	in bank interests and other liabilities or in the redemption of shares
Top Dividend Europe	EUR	281.868	in other assets, or in subscriptions to shares
Climate Invest	EUR	(563.011)	in bank interests and other liabilities or in the redemption of shares
Water Invest	EUR	259.855	in other assets, or in subscriptions to shares

o) Swap transactions

Swap transactions are valued regularly on the basis of valuations received from the swap counterparty. If, in the opinion of the Board of Directors, these values do not reflect the fair market value of the swap transactions in question, their value is determined by the Board in good faith or using another method that the Board considers to be suitable.

Note 3: Subscription tax ("taxe d'abonnement")

In accordance with the valid definitions of Luxembourg, the fund is subject to a "taxe d'abonnement" to be paid quarterly and amounting to 0,5% p.a. for classes A and B or 0,01% p.a. for shares corresponding to institutional classes (classes I and J), and which will be invoiced on the basis of the net fund assets of all sub-funds at the end of every quarter.

In accordance with Article 129 (3) of the amended law of 20th December 2002, the portion of the net assets invested in UCITS, which are already required to pay a tax on capital, is exempt from this tax.

SWISSCANTO (LU) EQUITY FUND

Notes on the annual report (cont.)

at 31 March 2010

Note 4: Administrative commission

The fund will be invoiced a flat-rate administration commission for management and administration plus the sale of shares to be paid to the management company. This commission will be paid monthly, based upon the average net fund volume of the respective sub-fund.

The effective flat-rate administrative commission is currently:

2,00% p.a. for SWISSCANTO (LU) EQUITY FUND SMALL & MID CAPS EUROPE (shares in class B) (merged as at 20 Juli 2009)
1,50% p.a. for SWISSCANTO (LU) EQUITY FUND SMALL & MID CAPS EUROPE (shares in class J) (merged as at 20 Juli 2009)
2,00% p.a. for SWISSCANTO (LU) EQUITY FUND SMALL & MID CAPS JAPAN (shares in class B)
1,50% p.a. for SWISSCANTO (LU) EQUITY FUND SMALL & MID CAPS JAPAN (shares in class J)
1,80% p.a. for SWISSCANTO (LU) EQUITY FUND SELECTION EUROPE (shares in class B) (merged as at 20 Juli 2009)
0,75% p.a. for SWISSCANTO (LU) EQUITY FUND SELECTION EUROPE (shares in class J) (merged as at 20 Juli 2009)
1,80% p.a. for SWISSCANTO (LU) EQUITY FUND SELECTION NORTH AMERICA (shares in class B)
0,75% p.a. for SWISSCANTO (LU) EQUITY FUND SELECTION NORTH AMERICA (shares in class J)
1,80% p.a. for SWISSCANTO (LU) EQUITY FUND SELECTION ENERGY
2,00% p.a. for SWISSCANTO (LU) EQUITY FUND SELECTION GREATER CHINA (shares in class B) (merged as at 20 Juli 2009)
1,40% p.a. for SWISSCANTO (LU) EQUITY FUND SELECTION GREATER CHINA (shares in class J) (merged as at 20 Juli 2009)
1,80% p.a. for SWISSCANTO (LU) EQUITY FUND SELECTION INTERNATIONAL (shares in class B)
0,75% p.a. for SWISSCANTO (LU) EQUITY FUND SELECTION INTERNATIONAL (shares in class J)
1,80% p.a. for SWISSCANTO (LU) EQUITY FUND SELECTION HEALTH CARE
1,80% p.a. for SWISSCANTO (LU) EQUITY FUND SELECTION TECHNOLOGY
1,80% p.a. for SWISSCANTO (LU) EQUITY FUND TOP DIVIDEND EUROPE (shares in class A and class B)
0,75% p.a. for SWISSCANTO (LU) EQUITY FUND TOP DIVIDEND EUROPE (shares in class J)
1,80% p.a. for SWISSCANTO (LU) EQUITY FUND LISTED PRIVATE EQUITY (shares in class B) (merged as at 20 Juli 2009)
0,90% p.a. for SWISSCANTO (LU) EQUITY FUND LISTED PRIVATE EQUITY (shares in class J) (merged as at 20 Juli 2009)
2,00% p.a. for SWISSCANTO (LU) EQUITY FUND CLIMATE INVEST (shares in class B)
1,50% p.a. for SWISSCANTO (LU) EQUITY FUND CLIMATE INVEST (shares in class J)
2,00% p.a. for SWISSCANTO (LU) EQUITY FUND WATER INVEST (shares in class B)
1,50% p.a. for SWISSCANTO (LU) EQUITY FUND WATER INVEST (shares in class J)

In addition to the flat-rate administrative commission, the fund will also be invoiced the following:

- the subscription tax ("taxe d'abonnement");
- the usual transaction costs associated with buying and selling;
- the costs for extraordinary measures in the interests of the shareholders.

Note 5: Redemption fees

No fee is charged for redemption except for shares in the SWISSCANTO (LU) EQUITY FUND LISTED PRIVATE EQUITY subfund, for which a redemption fee of 1% is charged on behalf of the subfund. This subfund merged as at 20 July 2009 with the SWISSCANTO (LU) EQUITY FUND SELECTION INTERNATIONAL.

SWISSCANTO (LU) EQUITY FUND

Notes on the annual report (cont.)
at 31 March 2010

Note 6: "Total Expense Ratio" ("TER") and "Portfolio Turnover Rate" ("PTR")

The TER and PTR that are reported under "STATISTICAL INFORMATION" in this report were calculated in accordance with the Swiss Funds Association/ SFA's " Guidelines on the Calculation and Disclosure of the TER and PTR " which were published on 16th May 2008.

TER and PTR have been calculated for the 12 months prior to the date of this report.

Total Expense Ratio (TER) = (operating expenses / average net assets) x 100

The operating expenses include all of the commissions and costs associated with the fund. The operating expenses do not include the ancillary costs that the fund incurred when buying and selling shares.

The **Portfolio Turnover Rate (PTR)** was calculated according to the following formula as an indicator of the relevance of the ancillary costs that the fund incurred when buying and selling shares:

$$\text{PTR} = [(\text{total 1} - \text{total 2}) / \text{M}] \times 100$$

wk
Total 1 = sum of security transactions = X + Y

X = securities purchases and Y = securities sales

Total 2 = sum of transactions with shares during fiscal year = S + T

S = share issues and T = share returns

Issues and returns are offset per net inventory calculation.

M = average net assets

Note 7: Details of financial instruments

The following forward transactions were open at the time of the report:

SWISSCANTO (LU) EQUITY FUND SELECTION INTERNATIONAL

	Number of contracts	Denomination	Currency	Market value (in CHF)	Unrealised result (in CHF)
Purchase	14	S&P 500 INDICES 06/10	USD	4.078.200	61.890
					61.890

The following currency forward transactions were open at the time of the report:

SWISSCANTO (LU) EQUITY FUND SELECTION ENERGY

Currency	Purchased	Currency	Sales	Maturity	Unrealised result (in EUR)
CAD	610.000	USD	600.630	05.04.2010	451
					451

SWISSCANTO (LU) EQUITY FUND

Notes on the annual report (cont.)
at 31 March 2010

Note 8: Swap transactions

The following swap transactions were open at the time of the report:

SWISSCANTO (LU) EQUITY FUND SELECTION INTERNATIONAL

A "130/30-Strategie Swap" with the Crédit Suisse existed at the time of the current report. The unrealized result amounted to CHF 1.351. The Portfolio Manager has aimed at optimising the return on the portfolio by building up additional long positions as well as short positions. To this end, additional long positions are taken in equities through derivative financial instruments (e.g. in the form of equity swaps). These positions correspond financially to a direct investment of not more than 30% of net assets. Additional equivalent short positions in equities that the Portfolio Manager considers to be overvalued are also built up, likewise through derivative financial instruments.

Note 9: Securities Lending

Der SWISSCANTO (LU) EQUITY FUND is able to perform "securities lendings". At the time of reporting the fund had not lent any securities.

Note 10: Changes in investment portfolio

Information on changes in the investment portfolio for the period of reporting are available to all Swisscanto shareholders on its website (www.swisscanto.ch) or can be obtained free of charge from Swisscanto Fondsleitung AG, the head office of the management company, the depository bank and the representatives in Switzerland, from the German payment and information centre, from any branch of the Cantonal banks and any payment and sales outlet.

The Management Company:
SWISSCANTO (LU) EQUITY FUNDS MANAGEMENT COMPANY S.A., LUXEMBOURG

SWISSCANTO (LU) EQUITY FUND

Report by the Réviseur d'Entreprises agréé

To the shareholders of
Swisscanto (LU) Equity Fund

In accordance with the appointment bestowed upon us by the ordinary general meeting of the Management Board of the management company, we have audited the enclosed annual report of SWISSCANTO (LU) EQUITY FUND and its respective sub-funds, which includes the statement of net assets and the securities inventory and other assets at 31 March 2010, the statement of income and expenses and other changes in net assets for the fiscal year ending on this date, as well as a summary of the significant accounting principles and methods, and other notes relating to items.

Responsibility of the Administration Board of the management company for the annual reports

The preparation and fair presentation of these annual reports, in compliance with the legal provisions and regulations applicable in Luxembourg for the preparation and presentation of the annual reports, are the responsibility of the Management Board of the management company. Said responsibility includes the development, implementation and maintenance of the internal control systems pertaining to the preparation and fair presentation of the annual reports, such that they contain no seriously erroneous information, whether from inaccuracies or infringement of the law, as well as the selection and application of appropriate accounting principles and methods and the definition of appropriate accounting-related valuations.

Responsibility of the Réviseur d'Entreprises agréé

It is our responsibility to issue an audit opinion based on our audit of these annual reports. Our audit of the annual reports was carried out according to the International Standards on Auditing implemented for Luxembourg by the Commission de Surveillance du Secteur Financier (CSSF). These principles require us to observe our professional obligations and principles, and to plan and carry out the audit in a way that enables us to establish with sufficient certainty whether the annual reports are free of any seriously erroneous information.

An audit includes the performance of auditing activities and obtaining auditing evidence pertaining to the valuations and information contained in the annual reports. The choice of auditing activities is subject to the assessment of the Réviseur d'Entreprises agréé and the evaluation as to whether the annual reports might contain inappropriate information based on inaccuracies or infringements. In line with this risk assessment, the Réviseur d'Entreprises agréé shall take into account the internal control systems established for the preparation and fair presentation of the annual reports when selecting the appropriate auditing activities for these circumstances, but shall not give an opinion of the effectiveness of the internal control system.

The annual audit also includes assessing the appropriateness of the accounting principles and methods applied, and the appropriateness of the valuations by the Management Board of the management company, and an assessment of the overall presentation of the annual financial statement. In our opinion, the obtained audit evidence is sufficient and appropriate for our audit opinion.

Audit opinion

In our opinion the enclosed financial statements, in compliance with the legal provisions and regulations applicable in Luxembourg for the preparation and presentation of the annual reports, give a true and fair view of the assets and the financial position of SWISSCANTO (LU) EQUITY FUND as at 31 March 2010 as well as the income and the development of net assets for the fiscal year ending on this date.

SWISSCANTO (LU) EQUITY FUND

Report by the Réviseur d'Entreprises agréé (cont.)

Miscellaneous

We have audited the additional information contained in the annual reports as part of our appointment notwithstanding it was not part of our special auditing actions under the above appointment. Our audit opinion does therefore not apply to this information. In line with the overall presentation of the annual reports, this information has not given us any cause for comment.

Luxembourg, 30 July 2010

KPMG Audit S.à r.l.
Cabinet de révision agréé

W. Ernst

The German version of the annual report was an integral part of the audit by the Auditor. Accordingly the report by the Réviseur d'Entreprises agréé only relates to the German version. The Board of Directors of the Management Company of the FCP is responsible for preparing any versions in other languages