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**SWISSCANTO (LU)  
EQUITY FUND**

Investment fund under Luxembourg law

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**Audited annual report  
as at 31 March 2011**

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.

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# SWISSCANTO (LU) EQUITY FUND

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\* This sub-fund (previously named Swisscanto (LU) Equity Fund Selection Technology), was renamed on 31 January 2011.

## SWISSCANTO (LU) EQUITY FUND

### Administration and Corporate Bodies

#### **Management Company**

SWISSCANTO (LU) EQUITY FUNDS MANAGEMENT COMPANY S.A.  
69, route d'Esch, L-1470 Luxembourg

#### **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 Asset Management AG, Bad Säckingen, Germany

##### **Management**

H. Frey,  
Director of the management company  
Swisscanto Asset Management AG, Bern

#### **Local Corporate Management Members**

R. Goddard, Independent Company Director  
The Directors' Office Luxembourg

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

RBC Dexia Investor Services Bank S.A.  
14, Porte de France, L-4360 Esch-sur-Alzette

#### **Portfolio Manager**

SWISSCANTO (LU) EQUITY FUND SMALL & MID CAPS JAPAN,  
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, (on January 31, 2011 integrated in SWISSCANTO (LU)  
EQUITY FUND INNOVATION LEADERS),  
SWISSCANTO (LU) EQUITY FUND INNOVATION LEADERS, (from January 31, 2011, previously named 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.

Swisscanto Asset Management AG  
Nordring 4, CH-3000 Bern 25

in cooperation with the following Partner:

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

#### **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

## SWISSCANTO (LU) EQUITY FUND

### Administration and Corporate Bodies (cont.)

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

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

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

M. Völkle, Member of the Management Board, Bank Coop AG, Basel

#### **Payment and sales offices**

##### **Germany**

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

##### **Liechtenstein**

Valartis Bank (Liechtenstein) AG  
Schaaner Strasse 27, FL-9487 Gamprin-Bendern

##### **Luxembourg**

RBC Dexia Investor Services Bank S.A.  
14, Porte de France, L-4360 Esch-sur-Alzette

##### **Austria**

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

##### **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](http://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**

The start of the fiscal year ended 31 March 2011 got off to a weak start, with investors worrying about the European debt crisis and fearing an economic downturn in the US and China. The resignation of Prime Minister Yukio Hatoyama and a stronger yen also combined to dampen the mood. In the fourth quarter of 2010, however, recovery began to set in, propelled by forecasted positive effects of monetary policy expansion in the US and Japan. The positive dynamic persisted until the middle of February 2011, when oil prices began to rise because of the political unrest in Libya. Share prices then dropped markedly in the wake of the earthquake of 11 March 2011.

Mid- and small-cap securities, which tend to be issued by companies focusing on domestic markets, performed better than large caps. This is primarily attributable to the fact that smaller companies are barely represented in the utilities sector or the financial industry (insurance companies, banks, real-estate companies), and faced great pressure to sell particularly after the earthquake in Japan.

The fund exceeded its synthetic benchmark during the twelve-month period. The leading low-cost airline Skymark Airlines Inc. played an important role in this regard. The shares in alternative energy companies such as Showa Shell Sekiyu K. K. TOMOE ENGINEERING CO., LTD. and NPC Incorporated also rocketed upwards, in anticipation of faster growth. In contrast, companies focussing on domestic demand, including retailers, made a negative contribution. Real estate companies such as TOSEI CORPORATION also tended to deliver a weaker performance. For such companies, the central issue was concern as to a possible drop in demand for office and residential space as a result of the earthquake.

ISIN no.: Class B : LU0123487463

ISIN no.: Class J : LU0260219950

Securities no.: Class B : 1174377

Securities no.: Class J : 2607479

Sub-fund performance 1 April 2010 - 31 March 2011: Class B : (4,26%)

Class J\* : (3,08%)

\* The performance of the J classes is calculated on the basis of the "valuation net asset value" ("unswung" net asset value). In contrast, the other classes are calculated on the basis of the modified net asset value ("swung" net asset value).

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

### Activity Reports

#### **Swisscanto (LU) Equity Fund Selection North America**

The year under review opened with an increase in the share price of approximately 6% in the first three months. The share price was once again dictated by the good quarterly results from companies, the majority of which had in turn exceeded market expectations. Since the low of March 2009, the most important US share indices have to some extent doubled. The positive share price movements were bolstered by the measures announced by the FED in November 2010, to the effect that it would buy USD 600 billion worth of government bonds by June 2011. Investors demonstrated greater readiness to take risks due to the ongoing low interest rates along with the better news as to economic developments. In addition, the extension of the Bush-era tax cuts for a further two years had a positive impact on the market. The dramatic shift in power in Congress in favour of the Republicans also improved sentiment among American investors.

Value shares were not able to repeat their significant outperformance in the previous reporting period and achieved approximately the same returns as growth shares. Small-cap companies performed particularly well, on average more than 9% better than larger companies. One of the reasons for this better performance was the increased number of mergers. American companies have in recent years accumulated a large amount of cash totalling more than 900 billion dollars; this figure does not include companies in the financial industry. hardly any of this money is currently being spent on business expansion or on hiring new employees due to uncertainty as to the development of the economy. In particular, large companies have increasingly tended to use this opportunity to buy up small and mid-sized companies, and are prepared to pay high premiums on current prices. The "losers" in the last year were the index heavy-weights such as Wal Mart, Microsoft, Hewlett Packard and Cisco Systems, which even evidenced negative growth during this period.

The fund outperformed the benchmark index in the period under review. The selected securities delivered a positive performance in seven out of ten sectors over the course of the last year. The highest level of outperformance was achieved in respect of raw materials and supplies, as well as in the non-basic consumer goods sector. The shares in financials, IT and energy, however, had a negative impact. At the stylistic level, we were able to profit significantly from an overweighting of small-cap shares.

ISIN no.:                    Class B : LU0230111667

ISIN no.:                    Class J : LU0230111824

Securities no.:            Class B : 2278990

Securities no.:            Class J : 2278991

Sub-fund performance 1 April 2010 - 31 March 2011: Class B : 16,25%

Class J\* : 17,27%

\* The performance of the J classes is calculated on the basis of the "valuation net asset value" ("unswung" net asset value). In contrast, the other classes are calculated on the basis of the modified net asset value ("swung" net asset value).

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## SWISSCANTO (LU) EQUITY FUND

### Activity Reports

#### **Swisscanto (LU) Equity Fund Selection Energy**

The first half of the period under review was characterised by a slowdown in economic growth. As of April 2010, the US economic figures were particularly disappointing. However, signs of "overheating" could be discerned in the emerging economies, in particular in China, which led to increases in interest rates and reserve requirements for banks there. In Europe, the debt crisis in peripheral markets, such as Greece and Ireland, intensified, peaking at the beginning of May 2010 with the establishment of the first bail-out fund. The economic figures for the US and Europe improved in the second half of the year. The situation in the peripheral countries was stabilized by means of active intervention on the part of the ECB. After reaching a low at the beginning of July, the stock market consequently evidenced significantly improved growth. The positive developments in the US economy also surprised observers and company profits exceeded analysts' expectations. By mid-February 2011, it looked like smooth sailing ahead for investors, and stock market volatility declined substantially. Two external shocks then jolted investors out of their care-free state. The spilling-over of the Arab revolution to the oil-producing country Libya led to a supply shock, and the price per barrel of Brent crude rocketed upwards to USD 120. Over the course of the period under review, the oil price ultimately rose by USD 33 per barrel. On 11 March 2011, a massive earthquake and subsequent tsunami hit Japan's northeast coast and triggered a nuclear catastrophe, the final consequences of which still cannot be predicted. Against a background of higher crude oil prices, energy shares experienced an over-proportional rise of 23% as compared to the market as a whole, which rose by 6%.

The crude oil catastrophe in the Gulf of Mexico in April led to investors shunning the industry in the first half of the year under review. Only after commodity prices started to rise again in the last quarter of the past year, paired with concurrent attractive valuations of the companies in question, were investors willing to place money in the sector. In contrast, investors showed little interest in North American gas exploration companies which, in the face of over-production, were forced to endure a 17% fall in gas prices as compared to the previous year. The performance of such companies thus lagged behind largely petroleum-producing companies.

The fund outperformed the benchmark index in the period under review. In absolute figures, this resulted in a positive performance in the amount of more than 25%. The largest contribution to this performance was attained as a result of our systematic preference for small-cap value companies. The underweighting of integrated European petroleum companies and the overweighting of North American energy service providers also made a positive contribution to performance.

ISIN no.:                    Class B : LU0102843504

Securities no.:            Class B : 1002621

Sub-fund performance 1 April 2010 - 31 March 2011: Class B : 25,41%

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## SWISSCANTO (LU) EQUITY FUND

### Activity Reports

#### Swisscanto (LU) Equity Fund Selection International

This was not a year for those with poor nerves, even if the MSCI only dropped 1.4% in CHF over the year! The turbulence on the currency markets was primarily responsible for the initially negative signs. In particular, the USD (-13%) and the EUR (-9%) decimated what had otherwise been a good trading year for Swiss investors. Overall, the year was dominated by excellent news from the corporate sector. Profits recovered around the world much more quickly than financial analysts had dared to predict. Thanks in part to generous stimulation from the central banks, the oft prophesied slide of Western economies back into recession did not materialise. The over-indebtedness of governments, particularly those in peripheral European countries, caused bad sentiment on the stock markets. The sharp increase in oil prices also reined in any economic optimism. The price for a barrel of Brent crude increased in the period under review by 42% to almost USD 120. Finally, the tragic events in Japan with its earthquake and nuclear catastrophe caused the prices for dividend-bearing shares in Japan to collapse.

The differences at the national and regional levels were limited for once. The equity markets of euro zone countries with stable government finances, such as Germany and also the Scandinavian nations, evidenced the greatest growth. Asia, excluding Japan, was also able to perform better than the world equity markets. Alongside Japan (-12% in CHF), the financially ailing markets in the euro zone, the so-called PIIGS, were the weakest performers. At the industry level, cyclical sectors such as energy, capital goods, car manufacturers and media shares performed brilliantly. Financial assets, non-cyclical consumer goods, utilities and the healthcare industry all evidenced weak growth. Small caps performed better than large caps. Value stocks, on the other hand, fell short of the general growth rates.

The fund had a very good year, above all in respect of its selected shares. These performed positively in all sectors with the exception of industrial goods and cyclical consumer goods companies. In particular, shares in technology, healthcare and financial companies performed exceptionally well. The overweightings of ARM Holding, Akamai Technologies, Legal & General as well as Amerigroup and St. Jude Medical greatly outperformed the benchmark index. The overweighting of small-cap securities also had a positive impact. As a result, the fund performed significantly better in the period under review than the benchmark index and was once more one of the best funds in its category.

ISIN no.: Class B : LU0230112046

ISIN no.: Class J : LU0230112129

Securities no.: Class B : 2278995

Securities no.: Class J : 2278996

Sub-fund performance 1 April 2010 - 31 March 2011: Class B : 0,23%

Class J\* : 1,44%

\* The performance of the J classes is calculated on the basis of the "valuation net asset value" ("unswung" net asset value). In contrast, the other classes are calculated on the basis of the modified net asset value ("swung" net asset value).

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**

After an adjustment of approximately 16% in the period from April to June 2010, the global stock market continued its liquidity-driven rise during the remainder of the fiscal year. Against the background of this strong cyclical recovery and the heated discussions about the reform of the US healthcare system, the healthcare sector fell behind the broader global market overall. Our benchmark index was 10% below the MSCI World Index.

Against the background of the general upswing, the performance of large-cap pharmaceutical shares and heavy-weight biotech shares continued to underperform significantly. These suffered as a result of disappointing financial and operational developments, along with setbacks in the research and development pipeline. The performance of biotech shares in the small- and mid-cap segment was also weak in the first half of the year, but above average in the second half. Life-sciences securities performed well, since it was assumed that they would not be affected by the healthcare reform. Even though it emerged that above all managed care companies would be adversely affected by this reform, these securities experienced the most extensive recovery after reaching their low point in March 2010. They delivered robust operating results, on the one hand, while the victory of the Republicans in the mid-term elections in 2010, on the other hand, gave rise to the hope that the healthcare reform, which would impact this segment the most, would be repealed. Companies in the medical technology sector also evidenced significant recovery, delivering good results and could refute the assumption that they would be impacted by the austerity measures in Europe.

The fund performed significantly below its benchmark in the period under review. The overweighting of small- and mid-caps from biotech and pharmaceutical specialist companies had a positive impact on performance, along with a clear underweighting in respect of larger pharmaceutical companies. However, there were also strong underweightings in respect of shares from the managed care sector and in large-scale medical technology companies, whose prices rose markedly, as explained in the foregoing. With a view to integrating the fund within the Swisscanto Innovation Leaders fund, the most active bets were neutralised by the end of October 2010.

ISIN no.:                    Class B :    LU0102842449

Securities no.:            Class B :    1002625

\* On 1 February 2011, the sub-fund Swisscanto (LU) Equity Selection Health Care was integrated within the sub-fund Swisscanto (LU) Equity Fund Innovation Leaders at its net asset value as at 31 January 2011.

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 Innovation Leaders\***

At the beginning of the period under review, the technology and telecoms sectors appeared to be somewhat lacking in direction, given the uncertain economic prospects of the companies in question, the considerable aversion on the part of investors to taking risks and the not particularly encouraging developments on the economic policy front. At start of autumn, however, investors began to pluck up their courage and share prices rose, driven by the improved earning prospects of companies and the generous injections of liquidity and capital into the financial systems by central banks. The decision to create a stability fund within the euro zone to offer support to financially ailing countries boosted investor confidence. Previously delayed much-needed investment by companies in the IT area provided the technology sector with additional impetus in late autumn. The telecommunications sector grew on a more constant basis and ended the year on a positive note.

At the sector level, the telecommunications sector (+7.3%) delivered the most positive performance in the past year. Overall, all of the technology sectors performed negatively, but were able to make up for much of their losses in late autumn. However, the hardware sector suffered a decline of almost 7.8%, and the software sector 4.7%. The semiconductor sector (-3.4%) also performed weakly and remained below the market average. Investors generally preferred growth-oriented, small-cap shares. Large-cap value shares were in less demand.

By and until the end of January 2011, the fund was still a pure technology and telecommunications fund. As at 1 February 2011, the sector fund was converted, at its net asset value as at 31 January 2011, into "Swisscanto Innovation Leaders", which for the first time used the MSCI World Index as a benchmark. Until the middle of January 2011, the former technology fund was performing above its benchmark. The first two months following the merger with Swisscanto Health Care Fund were generally good, while in February 2011, a slight minus was recorded. In March 2011, on the other hand, the fund clearly exceeded the benchmark clearly, having sought out small growth companies in particular.

ISIN no.:                    Class B : LU0102842878

Securities no.:            Class B : 1002629

Sub-fund performance 1 April 2010 - 31 March 2011: Class B : 9,51%

\* This sub-fund (previously named Swisscanto (LU) Equity Fund Selection Technology), was renamed on 31 January 2011.

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

After very volatile fluctuations as a result of the interplay of good and bad developments, the European stock market, measured in terms of the MSCI Europe Index, recorded an increase of 7.4% as of the end of the year under review. The debt problems of weaker euro countries were among the negative developments, and caused prices to drop initially in the first quarter of the period under review, in particular. Over the course of the year, every new flare-up in the ever-smouldering sovereign indebtedness problem repeatedly caused share prices to fall slightly, rescue packages being put together in a hurry. The turmoil in North Africa and the Middle East, the resulting increase in crude oil prices, accelerating inflation (in particular in certain emerging markets) and finally the natural and nuclear catastrophes were also among the negative developments, the consequences of which could hardly have been foreseen.

Good news was provided, on the other hand, by the continuous flow of positive company results as well as repeated, surprisingly positive developments on the macro front. Corporate Europe declared itself to be in excellent health, due to the implementation of cost-cutting and rationalisation measures across the board, low financing costs as a result of the low-interest rate policies of the central banks and increases in revenues once more. In the end, it was the good news, which drove up share prices, that dominated.

Cyclical industries such as automobiles and components, semi-conductors & equipment for semi-conductor production, consumer durables & clothing, investment goods, software & services as well as raw materials drove the market to a considerable extent in the year under review. The aforementioned industries are characterised by their rather low dividend yields. Of the industrial groups with higher dividend yields, only real estate, telecommunications services and energy were able to outperform the market. The remaining industry groupings with above-average dividend yields (utilities, pharmaceuticals, diversified financial services providers and insurance companies), on the other hand, lagged behind the market as a whole.

The share price of the fund in the year under review remained below the benchmark index after achieving a significant outperformance in the preceding. On the one hand, the considerable overweighting of positions in the underperforming pharmaceuticals, utilities and insurance industries in line with the investment strategy prevented a better share performance by the fund. On the other hand, the fund had underinvested in the low-dividend producing but market-leading cyclical segment of the market. Only the overweightings in telecommunications services and energy were able to make a noteworthy, positive contribution in the year under review.

ISIN no.: Class A : LU0230112392

ISIN no.: Class B : LU0230112558

ISIN no.: Class J : LU0230112632

Securities no.: Class A : 2278997

Securities no.: Class B : 2279000

Securities no.: Class J : 2279001

Sub-fund performance 1 April 2010 - 31 March 2011: Class A : 3,52%

Class B : 3,52%

Class J\* : 4,65%

\* The performance of the J classes is calculated on the basis of the "valuation net asset value" ("unswung" net asset value). In contrast, the other classes are calculated on the basis of the modified net asset value ("swung" net asset value).

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## SWISSCANTO (LU) EQUITY FUND

### Activity Reports

#### Swisscanto (LU) Equity Fund Climate Invest

The first half of the period under review was characterised by a slowdown in economic growth. The US economic figures in April 2010 were particularly disappointing. However, signs of "overheating" could be discerned in the emerging economies, in particular in China, which led to an increase in interest rates and reserve requirements for banks there. In Europe, individual peripheral countries (Greece, Ireland) are teetering on the brink of bankruptcy and have been forced to ask for assistance from the EU. The financial situation in Portugal and Spain is also exhibiting a dangerous level of imbalance and it is still unclear how this will be resolved. Germany's recovery, in contrast, has been impressive; here, a sustained boom in exports has forced the unemployment rate down to its lowest level in many years. Meanwhile, in the US, the Federal Reserve Bank has used every means at its disposal to breathe life into the recovery (low interest rates, purchase of government bonds), causing debt levels to rise further. The stock market was carried by solid corporate profits, which increased around the world in the period under review. Finally, the tragic events in Japan with its earthquake and nuclear catastrophe caused the prices for dividend-bearing shares in Japan to collapse.

The differences at the regional and national levels were limited for once. The equity markets of euro zone countries with stable government finances, such as Germany and the Scandinavian nations, evidenced the greatest growth. Asia, excluding Japan, was also able to perform better than the world equity markets. Alongside Japan, the financially ailing markets in the euro zone, the so-called PIIGS, were the weakest performers. At the sector level, cyclical sectors such as energy, capital goods, car manufacturers and media shares performed brilliantly. The price for a barrel of Brent crude increased in the period under review by 42% to almost USD 120. The oil catastrophe and the nuclear meltdown made clear the hidden costs of the use of fossil fuels and nuclear energy. In contrast, solar modules are becoming increasingly attractive due to the dramatic decline in module prices, and solar energy is increasingly achieving net parity, where energy from solar cells can be sold for the same price as conventionally produced electricity.

The fund remained below the reference index in the period under review. The reasons for this included, on the one hand, the shares in the renewable energy sector, which developed below the benchmark over the course of the year. On the other hand, the positive performance of non-sustainable industries such as fossil fuels or precious and industrial metals within the commodities sector, which are not represented in the portfolio but in the benchmark, had a negative impact on the fund's performance. Shares in the transport sector performed positively.

ISIN no.: Class B : LU0275317336

ISIN no.: Class J : LU0275317682

Securities no.: Class B : 2785829

Securities no.: Class J : 2785836

Sub-fund performance 1 April 2010 - 31 March 2011: Class B : 3,19%

Class J\* : 3,25%

\* The performance of the J classes is calculated on the basis of the "valuation net asset value" ("unswung" net asset value). In contrast, the other classes are calculated on the basis of the modified net asset value ("swung" net asset value).

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

## SWISSCANTO (LU) EQUITY FUND

### Activity Reports

#### Swisscanto (LU) Equity Fund Water Invest

After a very strong year for equities in 2009, the first half of the period under review was dominated by a slowdown in economic growth. As of April 2010, the US economic figures were particularly disappointing. However, signs of "overheating" could be discerned in the emerging economies, in particular in China, which lead to increases in interest rates and reserve requirements for banks there. In Europe, the debt crises in the peripheral markets, such as Greece and Ireland, intensified, peaking at the beginning of May 2010 with the establishment of the first bail-out fund. The economic figures for the US and Europe improved in the second half of the year. The situation in the peripheral countries was stabilized by means of active intervention on the part of the ECB. After reaching a low at the beginning of July, the stock market consequently evidenced significantly improved growth once more, particularly in the fourth quarter of 2010. The first quarter of 2011 ended with the catastrophic earthquake in Japan, which led to uncertainty and high volatility on the equity markets.

Cyclical companies in the capital goods sector were able to profit from the economic recovery in the current fiscal year, as in the previous fiscal year. In addition, high-dividend water utilities also performed very well. One reason for this is that these companies have limited risk and a very attractive dividend yield, making them an attractive alternative to bonds, which currently have much lower yields.

The fund's performance was significantly better than that of the benchmark in the period under review. The portfolio benefited from the higher than average share prices in the capital goods sector, which made up just under 30% of the fund. Cyclical US companies such as "Lindsay Manufacturing", a producer of irrigation equipment for the American agricultural industry, made a particularly positive contribution to the overall performance of the fund. The company is benefiting from increased earnings among farmers as a result of higher prices for agricultural ("soft") commodities. Water utilities from China recorded below-average growth. Increased interest rates led to doubts as to whether expensive debt would keep investments in water infrastructure in China below expected levels.

ISIN no.: Class B : LU0302976872

ISIN no.: Class J : LU0302977094

Securities no.: Class B : 3118716

Securities no.: Class J : 3118721

Sub-fund performance 1 April 2010 - 31 March 2011: Class B : 14,18%

Class J\* : 15,56%

\* The performance of the J classes is calculated on the basis of the "valuation net asset value" ("unswung" net asset value). In contrast, the other classes are calculated on the basis of the modified net asset value ("swung" net asset value).

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 as at 31 March 2011

	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
<b>ASSETS</b>					
Securities portfolio at market value	(2)	7.983.530.920	162.607.728	61.586.373	84.097.926
Bank balance		120.427.192	180.130	420.397	892.189
Receivables from sale of securities		393.111.786	0	393.591	0
Outstanding subscription monies		4.432.945	62.582	103.328	2.196
Receivables from securities revenue		89.245.588	185.967	31.555	151.307
Receivable on CFD		0	0	0	1.468.397
Interest receivable on current accounts		0	0	3	1
Other assets		0	162.756	0	76.491
<b>TOTAL ASSETS</b>		<b>8.590.748.431</b>	<b>163.199.163</b>	<b>62.535.247</b>	<b>86.688.507</b>
<b>LIABILITIES</b>					
Liabilities from securities purchases		100.352.000	0	404.419	0
Outstanding payments from the repurchase of stock		47.518.172	96.262	98.192	200.505
Payable on CFD		0	0	0	926.499
Interest payable on CFD		0	0	0	21.852
Net unrealised loss on forward foreign exchange contracts	(6)	0	0	132	0
Net realised loss on CFD	(7)	0	0	0	357.419
Bank interest and other liabilities		47.352.782	184.466	218.130	115.450
<b>TOTAL LIABILITIES</b>		<b>195.222.954</b>	<b>280.728</b>	<b>720.873</b>	<b>1.621.725</b>
<b>NET ASSETS AT END OF FISCAL YEAR</b>		<b>8.395.525.477</b>	<b>162.918.435</b>	<b>61.814.374</b>	<b>85.066.782</b>
<b>Net asset value per share</b>					
Class A		-	-	-	-
Class B		14.806,00	130,12	831,27	94,75
Class J		6.960,00	137,91	-	100,59
<b>Number of units in circulation</b>					
Class A		-	-	-	-
Class B		409.145	643.575	74.361	681.805
Class J		335.856	574.125	-	203.435

## SWISSCANTO (LU) EQUITY FUND

### Statement of Net Assets as at 31 March 2011 (cont.)

	Note	Swisscanto (LU) Equity Fund Innovation Leaders*	Swisscanto (LU) Equity Fund Top Dividend Europe	Swisscanto (LU) Equity Fund Climate Invest	Swisscanto (LU) Equity Fund Water Invest
		EUR	EUR	EUR	EUR
<b>ASSETS</b>					
Securities portfolio at market value	(2)	79.149.827	137.825.260	131.016.358	90.947.675
Bank balance		534.409	547.927	3.471.304	2.311.070
Receivables from sale of securities		952.386	0	0	0
Outstanding subscription monies		5.369	286.735	2.679.507	106.110
Receivables from securities revenue		104.775	278.717	207.776	222.214
Receivable on CFD		0	0	0	0
Interest receivable on current accounts		3	3	21	13
Other assets		0	358.597	190.207	0
<b>TOTAL ASSETS</b>		<b>80.746.769</b>	<b>139.297.239</b>	<b>137.565.173</b>	<b>93.587.082</b>
<b>LIABILITIES</b>					
Liabilities from securities purchases		1.119.549	483.370	1.195.643	0
Outstanding payments from the repurchase of stock		38.011	322.851	147.482	586.419
Payable on CFD		0	0	0	0
Interest payable on CFD		0	0	0	0
Net unrealised loss on forward foreign exchange contracts	(6)	0	0	0	0
Net realised loss on CFD	(7)	0	0	0	0
Bank interest and other liabilities		370.086	210.538	221.251	455.875
<b>TOTAL LIABILITIES</b>		<b>1.527.646</b>	<b>1.016.759</b>	<b>1.564.376</b>	<b>1.042.294</b>
<b>NET ASSETS AT END OF FISCAL YEAR</b>		<b>79.219.123</b>	<b>138.280.480</b>	<b>136.000.797</b>	<b>92.544.788</b>
<b>Net asset value per share</b>					
Class A		-	92,53	-	-
Class B		158,35	101,30	76,55	92,30
Class J		-	107,42	78,25	94,08
<b>Number of units in circulation</b>					
Class A		-	368.928	-	-
Class B		500.284	831.634	1.632.507	892.383
Class J		-	185.223	141.016	108.203

\* This sub-fund (previously named Swisscanto (LU) Equity Fund Selection Technology), was renamed on 31 January 2011.

Any information provided is an integral part of this report.

## SWISSCANTO (LU) EQUITY FUND

### Statement of Net Assets as at 31 March 2011 (cont.)

**Consolidated**

	Note	EUR
<b>ASSETS</b>		
Securities portfolio at market value	(2)	747.763.769
Bank balance		9.123.126
Receivables from sale of securities		4.688.213
Outstanding subscription monies		3.264.530
Receivables from securities revenue		1.851.396
Receivable on CFD		1.131.046
Interest receivable on current accounts		45
Other assets		722.411
<b>TOTAL ASSETS</b>		<b>768.544.536</b>
<b>LIABILITIES</b>		
Liabilities from securities purchases		4.056.174
Outstanding payments from the repurchase of stock		1.819.228
Payable on CFD		713.644
Interest payable on CFD		16.832
Net unrealised loss on forward foreign exchange contracts	(6)	132
Net realised loss on CFD	(7)	275.305
Bank interest and other liabilities		2.097.388
<b>TOTAL LIABILITIES</b>		<b>8.978.703</b>
<b>NET ASSETS AT END OF FISCAL YEAR</b>		<b>759.565.833</b>

## SWISSCANTO (LU) EQUITY FUND

### Income and Expense Statement and other Changes to Net Assets from 1 April 2010 to 31 March 2011

		Swisscanto (LU) Equity Fund Small & Mid Caps Japan	Swisscanto (LU) Equity Fund Selection North America	Swisscanto (LU) Equity Fund Selection Energy	Swisscanto (LU) Equity Fund Selection International
	Note	JPY	USD	EUR	CHF
<b>NET ASSETS AT THE BEGINNING OF FISCAL YEAR</b>		<b>10.573.212.853</b>	<b>90.996.920</b>	<b>50.246.225</b>	<b>80.624.623</b>
<b>INCOME</b>					
Dividends, net		164.135.256	1.673.888	924.074	1.719.487
Interest on bank balance		0	344	458	5.331
Commissions received		5.989.639	0	47.609	0
Other revenue		28.291	67.964	11.386	1.250
<b>TOTAL INCOME</b>		<b>170.153.186</b>	<b>1.742.196</b>	<b>983.527</b>	<b>1.726.068</b>
<b>EXPENSES</b>					
Transaction costs	(2)	2.246.983	28.686	11.640	102.040
Fixed administrative commission	(4)	165.899.173	1.561.102	915.408	1.188.773
Subscription tax ("taxe d'abonnement")	(3)	3.528.729	40.158	25.315	30.981
Interest expenses from bank liabilities		2.347	1	57	81
Interest on CFD		0	0	0	184.986
Other expenses		882.034	11	6.727	12.051
<b>TOTAL EXPENSES</b>		<b>172.559.266</b>	<b>1.629.958</b>	<b>959.147</b>	<b>1.518.912</b>
<b>INCOME ADJUSTMENT</b>		<b>12.950.671</b>	<b>67.026</b>	<b>(1.445)</b>	<b>(164.976)</b>
<b>TOTAL NET INCOME</b>		<b>10.544.591</b>	<b>179.264</b>	<b>22.935</b>	<b>42.180</b>
Net-realised value increases / (depreciations) from securities		(653.455.680)	16.567.851	6.042.001	683.509
Net realised value increases / (depreciations) from swaps		0	0	0	871.354
Net-realised value increases / (depreciations) from currency forward contracts		0	(49.370)	(8.734)	17.075
Net-realised value increases / (depreciations) from forward contracts		0	0	0	(195.184)
Profit (loss) on CFD		0	0	0	(439.445)
Net-realised value increases / (depreciations) from foreign exchange transactions		(69.988)	46.047	23.554	(286.763)
<b>NET REALISED GAIN / (LOSS) ON INVESTMENTS</b>		<b>(642.981.077)</b>	<b>16.743.792</b>	<b>6.079.756</b>	<b>692.726</b>
<b>Net changes in non-realised value increases / (depreciation)</b>					
- from securities		(120.130.770)	3.009.874	6.027.300	(371.210)
- from swaps		0	0	0	(1.351)
Change in net unrealised appreciation / (depreciation) on CFD		0	0	0	(357.419)
- from futures		0	0	0	(61.890)
- from currency forward contracts		0	0	(583)	0
<b>NET INCREASE / NET DEPRECIATION OF NET ASSETS</b>		<b>(763.111.847)</b>	<b>19.753.666</b>	<b>12.106.473</b>	<b>(99.144)</b>
Share subscription	(2)	7.023.569.734	95.619.442	12.422.261	27.087.378
Share redemptions	(2)	(8.425.194.592)	(43.384.567)	(12.962.030)	(22.711.051)
Distributions		0	0	0	0
Income Adjustment		(12.950.671)	(67.026)	1.445	164.976
Measurement difference	(2)	0	0	0	0
<b>NET ASSETS AT THE END OF THE FISCAL YEAR</b>		<b>8.395.525.477</b>	<b>162.918.435</b>	<b>61.814.374</b>	<b>85.066.782</b>

## SWISSCANTO (LU) EQUITY FUND

### Income and Expense Statement and other Changes to Net Assets from 1 April 2010 to 31 March 2011 (cont.)

		Swisscanto (LU) Equity Fund Selection Health Care*	Swisscanto (LU) Equity Fund Innovation Leaders**	Swisscanto (LU) Equity Fund Top Dividend Europe	Swisscanto (LU) Equity Fund Climate Invest
	Note	EUR	EUR	EUR	EUR
<b>NET ASSETS AT THE BEGINNING OF FISCAL YEAR</b>		<b>28.531.668</b>	<b>58.314.818</b>	<b>113.029.144</b>	<b>160.297.282</b>
<b>INCOME</b>					
Dividends, net		274.800	1.327.385	4.823.507	1.531.187
Interest on bank balance		459	881	443	6.148
Commissions received		4.250	31.919	226.069	351.561
Other revenue		18.943	67.885	304	186
<b>TOTAL INCOME</b>		<b>298.452</b>	<b>1.428.070</b>	<b>5.050.323</b>	<b>1.889.082</b>
<b>EXPENSES</b>					
Transaction costs	(2)	34.204	10.009	58.563	5.966
Fixed administrative commission	(4)	405.861	1.123.713	2.068.025	2.797.470
Subscription tax ("taxe d'abonnement")	(3)	11.012	30.315	57.327	64.759
Interest expenses from bank liabilities		1	1	94	104
Interest on CFD		0	0	0	0
Other expenses		0	13.367	25.433	13.815
<b>TOTAL EXPENSES</b>		<b>451.078</b>	<b>1.177.405</b>	<b>2.209.442</b>	<b>2.882.114</b>
<b>INCOME ADJUSTMENT</b>		<b>12.375</b>	<b>48.865</b>	<b>255.468</b>	<b>77.869</b>
<b>TOTAL NET INCOME</b>		<b>(140.251)</b>	<b>299.530</b>	<b>3.096.349</b>	<b>(915.163)</b>
Net-realised value increases / (depreciations) from securities		1.416.840	7.729.578	2.410.935	(12.195.210)
Net realised value increases / (depreciations) from swaps		0	0	0	0
Net-realised value increases / (depreciations) from currency forward contracts		560	(56.394)	1.888	(3.030)
Net-realised value increases / (depreciations) from forward contracts		0	0	0	0
Profit (loss) on CFD		0	0	0	0
Net-realised value increases / (depreciations) from foreign exchange transactions		14.056	(350)	(2.399)	284.812
<b>NET REALISED GAIN / (LOSS) ON INVESTMENTS</b>		<b>1.291.205</b>	<b>7.972.364</b>	<b>5.506.773</b>	<b>(12.828.591)</b>
<b>Net changes in non-realised value increases / (depreciation)</b>					
- from securities		(1.920.760)	(2.657.046)	(711.132)	14.976.135
- from swaps		0	0	0	0
Change in net unrealised appreciation / (depreciation) on CFD		0	0	0	0
- from futures		0	0	0	0
- from currency forward contracts		0	0	0	0
<b>NET INCREASE / NET DEPRECIATION OF NET ASSETS</b>		<b>(629.555)</b>	<b>5.315.318</b>	<b>4.795.641</b>	<b>2.147.544</b>
Share subscription	(2)	1.177.532	28.219.105	49.470.146	19.686.642
Share redemptions	(2)	(29.067.270)	(12.581.253)	(28.164.020)	(46.052.802)
Distributions		0	0	(594.963)	0
Income Adjustment		(12.375)	(48.865)	(255.468)	(77.869)
Measurement difference	(2)	0	0	0	0
<b>NET ASSETS AT THE END OF THE FISCAL YEAR</b>		<b>0</b>	<b>79.219.123</b>	<b>138.280.480</b>	<b>136.000.797</b>

\* On 1 February 2011, the sub-fund Swisscanto (LU) Equity Selection Health Care was integrated within the sub-fund Swisscanto (LU) Equity Fund Innovation Leaders at its net asset value as at 31 January 2011.

\*\* This sub-fund (previously named Swisscanto (LU) Equity Fund Selection Technology), was renamed on 31 January 2011.

## SWISSCANTO (LU) EQUITY FUND

### Income and Expense Statement and other Changes to Net Assets from 1 April 2010 to 31 March 2011 (cont.)

	Swisscanto (LU) Equity Fund Water Invest	Consolidated
Note	EUR	EUR
<b>NET ASSETS AT THE BEGINNING OF FISCAL YEAR</b>	<b>74.504.243</b>	<b>692.407.903</b>
<b>INCOME</b>		
Dividends, net	1.413.148	14.193.569
Interest on bank balance	1.433	14.172
Commissions received	37.324	749.655
Other revenue	118	147.919
<b>TOTAL INCOME</b>	<b>1.452.023</b>	<b>15.105.315</b>
<b>EXPENSES</b>		
Transaction costs (2)	8.478	246.775
Fixed administrative commission (4)	1.599.546	12.336.228
Subscription tax ("taxe d'abonnement") (3)	39.033	309.923
Interest expenses from bank liabilities	1	340
Interest on CFD	0	142.487
Other expenses	61	76.192
<b>TOTAL EXPENSES</b>	<b>1.647.119</b>	<b>13.111.945</b>
<b>INCOME ADJUSTMENT</b>	<b>41.694</b>	<b>465.090</b>
<b>TOTAL NET INCOME</b>	<b>(153.402)</b>	<b>2.458.460</b>
Net-realised value increases / (depreciations) from securities	2.403.049	14.452.893
Net realised value increases / (depreciations) from swaps	0	671.167
Net-realised value increases / (depreciations) from currency forward contracts	485	(86.864)
Net-realised value increases / (depreciations) from forward contracts	0	(150.342)
Profit (loss) on CFD	0	(338.486)
Net-realised value increases / (depreciations) from foreign exchange transactions	(85.859)	44.786
<b>NET REALISED GAIN / (LOSS) ON INVESTMENTS</b>	<b>2.164.273</b>	<b>17.051.614</b>
<b>Net changes in non-realised value increases / (depreciation)</b>		
- from securities	10.043.653	26.571.846
- from swaps	0	(1.041)
Change in net unrealised appreciation / (depreciation) on CFD	0	(275.305)
- from futures	0	(47.671)
- from currency forward contracts	0	(583)
<b>NET INCREASE / NET DEPRECIATION OF NET ASSETS</b>	<b>12.207.926</b>	<b>43.298.860</b>
Share subscription (2)	34.571.496	293.506.211
Share redemptions (2)	(28.697.183)	(277.220.842)
Distributions	0	(594.963)
Income Adjustment	(41.694)	(465.090)
Measurement difference (2)	0	8.633.754
<b>NET ASSETS AT THE END OF THE FISCAL YEAR</b>	<b>92.544.788</b>	<b>759.565.833</b>

## SWISSCANTO (LU) EQUITY FUND

### Evolution of Shares in Circulation for the Fiscal Year Running from 1 April 2010 to 31 March 2011

	Swisscanto (LU) Equity Fund Small & Mid Caps Japan	Swisscanto (LU) Equity Fund Selection North America	Swisscanto (LU) Equity Fund Selection Energy
<b>Class A</b>			
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
<b>Class B</b>			
Number of shares in circulation at beginning of fiscal year	570.683	490.575	75.807
Number of shares issued	316.681	349.198	16.090
Number of shares redeemed	(478.219)	(196.198)	(17.536)
Number of shares in circulation at end of fiscal year	409.145	643.575	74.361
<b>Class J</b>			
Number of shares in circulation at beginning of fiscal year	241.814	307.475	0
Number of shares issued	338.023	432.096	0
Number of shares redeemed	(243.981)	(165.446)	0
Number of shares in circulation at end of fiscal year	335.856	574.125	0

## SWISSCANTO (LU) EQUITY FUND

### Evolution of Shares in Circulation for the Fiscal Year Running from 1 April 2010 to 31 March 2011 (cont.)

	Swisscanto (LU) Equity Fund Selection International	Swisscanto (LU) Equity Fund Selection Health Care*	Swisscanto (LU) Equity Fund Innovation Leaders**
<b>Class A</b>			
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
<b>Class B</b>			
Number of shares in circulation at beginning of fiscal year	564.297	77.400	403.297
Number of shares issued	284.160	3.036	176.363
Number of shares redeemed	(166.652)	(80.436)	(79.376)
Number of shares in circulation at end of fiscal year	681.805	0	500.284
<b>Class J</b>			
Number of shares in circulation at beginning of fiscal year	274.812	0	0
Number of shares issued	3.516	0	0
Number of shares redeemed	(74.893)	0	0
Number of shares in circulation at end of fiscal year	203.435	0	0

\* On 1 February 2011, the sub-fund Swisscanto (LU) Equity Selection Health Care was integrated within the sub-fund Swisscanto (LU) Equity Fund Innovation Leaders at its net asset value as at 31 January 2011.

\*\* This sub-fund (previously named Swisscanto (LU) Equity Fund Selection Technology), was renamed on 31 January 2011.

## SWISSCANTO (LU) EQUITY FUND

### Evolution of Shares in Circulation for the Fiscal Year Running from 1 April 2010 to 31 March 2011 (cont.)

		<b>Swisscanto (LU) Equity Fund Top Dividend Europe</b>	<b>Swisscanto (LU) Equity Fund Climate Invest</b>	<b>Swisscanto (LU) Equity Fund Water Invest</b>
<b>Class A</b>	Number of shares in circulation at beginning of fiscal year	280.130	0	0
	Number of shares issued	174.013	0	0
	Number of shares redeemed	(85.215)	0	0
	Number of shares in circulation at end of fiscal year	368.928	0	0
<b>Class B</b>	Number of shares in circulation at beginning of fiscal year	696.542	1.934.646	838.602
	Number of shares issued	316.958	254.776	313.245
	Number of shares redeemed	(181.866)	(556.915)	(259.464)
	Number of shares in circulation at end of fiscal year	831.634	1.632.507	892.383
<b>Class J</b>	Number of shares in circulation at beginning of fiscal year	188.166	222.671	81.884
	Number of shares issued	23.593	2.699	93.811
	Number of shares redeemed	(26.536)	(84.354)	(67.492)
	Number of shares in circulation at end of fiscal year	185.223	141.016	108.203

## SWISSCANTO (LU) EQUITY FUND

### Statistics

	Swisscanto (LU) Equity Fund Small & Mid Caps Japan	Swisscanto (LU) Equity Fund Selection North America	Swisscanto (LU) Equity Fund Selection Energy
	JPY	USD	EUR
<b>NET ASSETS</b>			
31 March 2011	8.395.525.477	162.918.435	61.814.374
31 March 2010	10.573.212.853	90.996.920	50.246.225
31 March 2009	5.964.764.660	25.152.029	36.129.182
<b>Net asset value per share</b>			
<b>31 March 2011</b>			
Class A	-	-	-
Class B	14.806,00	130,12	831,27
Class J	6.960,00	137,91	-
<b>31 March 2010</b>			
Class A	-	-	-
Class B	15.464,00	111,93	662,82
Class J	7.230,00	117,36	-
<b>31 March 2009</b>			
Class A	-	-	-
Class B	11.238,00	68,75	472,38
Class J	5.226,00	71,31	-
<b>TER per share</b>			
Class A	-	-	-
Class B	2,07%	1,85%	1,86%
Class J	1,52%	0,76%	-
<b>PTR</b>	36,79%	249,36%	146,32%
<b>Distributions</b>			
<b>Payment date</b>			
Class A	-	-	-
Class B	-	-	-
Class J	-	-	-
<b>Dividend payout per share</b>			
Class A	-	-	-
Class B	-	-	-
Class J	-	-	-
<b>Number of distributable shares</b>			
Class A	-	-	-
Class B	-	-	-
Class J	-	-	-

## SWISSCANTO (LU) EQUITY FUND

### Statistics (cont.)

	Swisscanto (LU) Equity Fund Selection International	Swisscanto (LU) Equity Fund Selection Health Care*	Swisscanto (LU) Equity Fund Innovation Leaders**
	CHF	EUR	EUR
<b>NET ASSETS</b>			
31 March 2011	85.066.782	-	79.219.123
31 March 2010	80.624.623	28.531.668	58.314.818
31 March 2009	8.950.567	25.422.279	26.629.208
<b>Net asset value per share</b>			
<b>31 March 2011</b>			
Class A	-	-	-
Class B	94,75	-	158,35
Class J	100,59	-	-
<b>31 March 2010</b>			
Class A	-	-	-
Class B	94,53	368,63	144,60
Class J	99,27	-	-
<b>31 March 2009</b>			
Class A	-	-	-
Class B	61,85	304,69	102,02
Class J	64,21	-	-
<b>TER per share</b>			
Class A	-	-	-
Class B	1,87%	1,85%	1,86%
Class J	0,77%	-	-
<b>PTR</b>	249,64%		167,41%
<b>Distributions</b>			
<b>Payment date</b>			
Class A	-	-	-
Class B	-	-	-
Class J	-	-	-
<b>Dividend payout per share</b>			
Class A	-	-	-
Class B	-	-	-
Class J	-	-	-
<b>Number of distributable shares</b>			
Class A	-	-	-
Class B	-	-	-
Class J	-	-	-

\* On 1 February 2011, the sub-fund Swisscanto (LU) Equity Selection Health Care was integrated within the sub-fund Swisscanto (LU) Equity Fund Innovation Leaders at its net asset value as at 31 January 2011.

\*\* This sub-fund (previously named Swisscanto (LU) Equity Fund Selection Technology), was renamed on 31 January 2011.

## SWISSCANTO (LU) EQUITY FUND

### Statistics (cont.)

	Swisscanto (LU) Equity Fund Top Dividend Europe	Swisscanto (LU) Equity Fund Climate Invest	Swisscanto (LU) Equity Fund Water Invest
	EUR	EUR	EUR
<b>NET ASSETS</b>			
31 March 2011	138.280.480	136.000.797	92.544.788
31 March 2010	113.029.144	160.297.282	74.504.243
31 March 2009	37.670.509	96.192.068	38.066.829
<b>Net asset value per share</b>			
<b>31 March 2011</b>			
Class A	92,53	-	-
Class B	101,30	76,55	92,30
Class J	107,42	78,25	94,08
<b>31 March 2010</b>			
Class A	91,22	-	-
Class B	97,86	74,18	80,84
Class J	102,64	75,42	81,95
<b>31 March 2009</b>			
Class A	59,08	-	-
Class B	61,04	48,94	53,25
Class J	63,33	49,49	53,68
<b>TER per share</b>			
Class A	1,87%	-	-
Class B	1,87%	2,06%	2,05%
Class J	0,77%	1,52%	1,50%
<b>PTR</b>	113,24%	9,72%	10,91%
<b>Distributions</b>			
<b>Payment date</b>			
Class A	09.07.10	-	-
Class B	-	-	-
Class J	-	-	-
<b>Dividend payout per share</b>			
Class A	1,75	-	-
Class B	-	-	-
Class J	-	-	-
<b>Number of distributable shares</b>			
Class A	339.979	-	-
Class B	-	-	-
Class J	-	-	-

## Swisscanto (LU) Equity Fund Small & Mid Caps Japan

### Investment portfolio as at 31 March 2011 (information in JPY)

Name	Quantity / face value	Currency	Cost price	Fair value	% of net assets
<b>Officially and other regulated markets listed securities</b>					
<b>Shares</b>					
<b>Japan</b>					
Adeka Corp	196.900	JPY	176.782.571	159.685.900	1,90
Ahresty Corp	198.200	JPY	139.632.037	139.532.800	1,66
Anicom Holdings Inc	57.000	JPY	165.781.567	169.290.000	2,02
Arcs Co Ltd	75.200	JPY	101.504.371	94.526.400	1,13
Askul Corp	51.700	JPY	109.905.629	61.781.500	0,74
Bals Corp	478	JPY	44.078.805	37.905.400	0,45
Cawachi Ltd	121.900	JPY	222.906.218	193.821.000	2,31
Daihen Corp	384.000	JPY	132.445.217	134.016.000	1,60
Dic Corp	868.000	JPY	128.809.020	167.524.000	2,00
Doutor Nichires Hgs Co Ltd	165.500	JPY	203.649.268	166.327.500	1,98
Dowa Holdings Co Ltd	248.000	JPY	131.927.594	128.464.000	1,53
Ekitan	1.000	JPY	2.780.000	4.000.000	0,05
Fuji Seal Intl Inc	75.900	JPY	214.935.195	131.458.800	1,57
Fuji Soft Inc	144.800	JPY	201.342.621	193.597.600	2,31
Fujikura Kasei Co Ltd	309.800	JPY	245.743.589	162.335.200	1,93
Fujitsu Ltd	109.000	JPY	30.963.875	45.998.000	0,55
Hi-lex Corp	127.500	JPY	147.408.142	178.500.000	2,13
Iriso Electronics Co Ltd	78.800	JPY	110.664.721	98.972.800	1,18
Ishihara Sangyo	962.000	JPY	67.993.962	96.200.000	1,15
Japan Transcity	611.000	JPY	187.375.767	182.689.000	2,18
Kadokawa Group Holdings Inc	79.400	JPY	170.794.716	151.098.200	1,80
Kanematsu Electronics Ltd	207.500	JPY	186.024.972	171.395.000	2,04
Kansai Paint Co Ltd Osaka	199.000	JPY	169.042.331	143.479.000	1,71
Meiko Electronics Co Ltd	58.300	JPY	95.064.848	51.478.900	0,61
Mirait Holdings	281.500	JPY	189.478.580	189.449.500	2,26
Mori Seiki	166.500	JPY	137.317.858	165.334.500	1,97
Musashino Bank Ltd	61.800	JPY	156.178.746	166.612.800	1,98
Nihon Trim Co Ltd	61.000	JPY	371.100.204	124.196.000	1,48
Nippon Chemi-con Corp	408.000	JPY	154.540.808	169.728.000	2,02
Nippon Seiki Co Ltd	169.000	JPY	148.986.352	168.831.000	2,01
Nisshin Steel Co Ltd	876.000	JPY	154.267.643	156.804.000	1,87
Nitta Corp	89.500	JPY	137.357.240	133.802.500	1,59
Nitto Boseki Co Ltd	873.000	JPY	175.469.554	170.235.000	2,03
Nitto Kogyo Corp	117.400	JPY	100.492.443	112.704.000	1,34
NPC Inc	76.400	JPY	158.806.664	164.871.200	1,96
Okamura Corp	173.000	JPY	101.284.132	80.964.000	0,96
Optex Co Ltd	107.300	JPY	178.617.326	126.828.600	1,51
Relo Holdings Inc	115.700	JPY	158.207.557	161.401.500	1,92
S Foods Inc	243.000	JPY	211.199.617	169.857.000	2,02
Sanken Electric Co Ltd	189.000	JPY	70.108.445	92.610.000	1,10
Sato Corp	102.700	JPY	127.351.239	112.867.300	1,34
Seiko Epson Corp	126.000	JPY	188.098.714	167.832.000	2,00
Seiko Holdings Corp	513.000	JPY	146.659.081	146.205.000	1,74
Shinagawa Refractories Co Ltd	466.000	JPY	126.739.796	128.150.000	1,53
Showa Shell Sekiyu KK	240.600	JPY	159.522.905	208.840.800	2,49
Sumitomo Real Est Sales Co Ltd	44.170	JPY	174.248.756	146.644.400	1,75
Suruga Bank Ltd	221.000	JPY	192.774.270	163.098.000	1,94
Toa Corp	181.000	JPY	130.255.592	88.147.000	1,05
Tokyo Style Co Ltd	207.000	JPY	135.102.045	124.407.000	1,48
Tokyo Tomin Bank	109.200	JPY	157.157.342	117.936.000	1,40

## Swisscanto (LU) Equity Fund Small & Mid Caps Japan

### Investment portfolio (cont.)

as at 31 March 2011

(information in JPY)

Name	Quantity / face value	Currency	Cost price	Fair value	% of net assets
Tomoe Engineering Co Ltd	127.100	JPY	181.529.387	210.731.800	2,51
Topy Industries Ltd	866.000	JPY	165.037.020	188.788.000	2,25
Tosei Corp	4.676	JPY	189.256.424	132.190.520	1,57
Toshiba Machine Co	263.000	JPY	86.099.918	118.350.000	1,41
T.RAD Co Ltd	436.000	JPY	128.138.185	155.216.000	1,85
Trusco Nakayama Corp	104.100	JPY	177.975.662	155.213.100	1,85
Yusen Logistics Co Ltd	50.000	JPY	62.885.051	65.050.000	0,77
Yushin Precision Equip Co Ltd	89.300	JPY	134.471.199	135.557.400	1,61
			<b>8.654.272.791</b>	<b>7.983.530.920</b>	<b>95,09</b>
<b>Total - Shares</b>			<b>8.654.272.791</b>	<b>7.983.530.920</b>	<b>95,09</b>
<b>Total - Officially and other regulated markets listed securities</b>			<b>8.654.272.791</b>	<b>7.983.530.920</b>	<b>95,09</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>8.654.272.791</b>	<b>7.983.530.920</b>	<b>95,09</b>

## Swisscanto (LU) Equity Fund Small & Mid Caps Japan

### Geographic and economic composition of Investment portfolio

as at 31 March 2011

(information in percentage of net assets)

<b>Geographic composition</b>	<b>%</b>	<b>Economic composition</b>	<b>%</b>
Japan	95,09	Electronics and electrical equipment	15,93
	<b>95,09</b>	Mechanics, machinery	15,15
		Holding and financial companies	14,38
		Chemicals	8,69
		Automobile industry	7,65
		Banks and financial institutes	5,32
		Construction, building materials	3,56
		Retail trade, department stores	3,50
		Real estate	3,32
		Traffic and transport	2,95
		Crude oil	2,49
		Internet Software	2,31
		Office equipment and computers	2,30
		Food and distilleries	2,02
		Coal mines, heavy industries	1,87
		Package and container industry	1,57
		Textile	1,48
		Consumer goods	0,55
		News transmission	0,05
			<b>95,09</b>

## Swisscanto (LU) Equity Fund Selection North America

### Investment portfolio as at 31 March 2011 (information in USD)

Name	Quantity / face value	Currency	Cost price	Fair value	% of net assets
<b>Officially and other regulated markets listed securities</b>					
<b>Shares</b>					
<b>Bermuda Islands</b>					
Marvell Technology Group Ltd	65.880	USD	1.267.036	1.024.434	0,63
White Mountains Insurance Grp	2.700	USD	894.513	983.340	0,60
			<b>2.161.549</b>	<b>2.007.774</b>	<b>1,23</b>
<b>Ireland</b>					
XI Group	40.000	USD	920.820	984.000	0,60
			<b>920.820</b>	<b>984.000</b>	<b>0,60</b>
<b>Israel</b>					
Check Point Software Techno	22.896	USD	1.073.888	1.168.841	0,72
			<b>1.073.888</b>	<b>1.168.841</b>	<b>0,72</b>
<b>Canada</b>					
Brookfi AS Mgmt -A- / Ltd Vot.	39.204	CAD	1.284.215	1.269.923	0,78
Canad.imper.bk Of Commerce	18.576	CAD	1.453.658	1.596.456	0,97
CI Financial Corp	40.000	CAD	943.713	947.828	0,58
IGM Financial Inc	20.000	CAD	980.790	1.013.826	0,62
Lundin Mining Corp opa/ope	142.000	CAD	1.052.529	1.175.122	0,72
Manitoba Telcom Services	38.880	CAD	1.117.174	1.201.073	0,74
Mullen Grp	65.232	CAD	1.156.883	1.430.376	0,88
Royal Bank of Canada	1.609	CAD	79.706	99.228	0,06
Shawcor Ltd -A-	29.376	CAD	997.666	1.101.052	0,68
TMX Group Inc	30.024	CAD	1.140.953	1.198.182	0,74
			<b>10.207.287</b>	<b>11.033.066</b>	<b>6,77</b>
<b>Netherlands Antilles</b>					
Schlumberger Ltd	6.054	USD	439.319	564.596	0,35
			<b>439.319</b>	<b>564.596</b>	<b>0,35</b>
<b>USA</b>					
Abbott Laboratories	1.540	USD	80.716	75.537	0,05
AIG	19.440	USD	970.003	683.122	0,42
Airgas Inc opa	16.740	USD	1.066.347	1.111.871	0,68
Alberto Culver Co /when Issued	29.916	USD	1.109.357	1.114.969	0,68
Alcoa Inc	77.544	USD	1.277.612	1.368.652	0,84
Alliance Data System Corp	16.308	USD	1.176.228	1.400.694	0,86
Alliant Energy Corp	30.996	USD	1.068.822	1.206.674	0,74
Altria Group Inc	68.688	USD	1.690.003	1.787.949	1,10
Amazon Com Inc	9.655	USD	1.088.392	1.739.155	1,07
Apple Inc	8.152	USD	2.001.519	2.840.565	1,74
AT&T Inc	40.043	USD	1.082.974	1.225.316	0,75
Bank of America Corp	64.401	USD	992.039	858.465	0,53
Bard (C.R.) Inc	13.068	USD	1.211.223	1.297.783	0,80
Bristow Group Inc	23.328	USD	1.097.757	1.103.414	0,68
Brunswick Corp	15.500	USD	320.438	394.165	0,24
Cameron Intl Corp	23.868	USD	1.203.160	1.362.863	0,84
Campbell Soup Co	34.344	USD	1.187.882	1.137.130	0,70
Capital Source Inc	151.308	USD	1.169.269	1.065.208	0,65
Chevron Corp	14.223	USD	1.160.109	1.527.977	0,94

## Swisscanto (LU) Equity Fund Selection North America

### Investment portfolio (cont.)

as at 31 March 2011

(information in USD)

Name	Quantity / face value	Currency	Cost price	Fair value	% of net assets
Cisco Systems Inc	115.484	USD	2.586.823	1.980.551	1,22
Citigroup Inc	183.754	USD	793.956	812.193	0,50
Citrix Systems Inc	18.360	USD	1.256.249	1.348.726	0,83
Cme Group Inc	4.320	USD	1.339.789	1.302.696	0,80
Coca-Cola Co	12.295	USD	666.958	815.773	0,50
Conagra Foods Inc	53.751	USD	1.236.473	1.276.586	0,78
Conocophillips	32.261	USD	1.831.419	2.576.364	1,58
Crane Co	26.892	USD	1.131.705	1.302.380	0,80
Danaher Corp	29.916	USD	1.415.072	1.552.640	0,95
Deckers Outdoor Corp	13.608	USD	798.089	1.172.329	0,72
Dish Network Corp -A-	40.000	USD	947.728	974.400	0,60
Duke Energy Holding Corp	77.112	USD	1.370.510	1.399.583	0,86
Eaton Corp	23.000	USD	1.195.752	1.275.120	0,78
EMC Corp	40.824	USD	976.936	1.083.877	0,67
Exxon Mobil Corp	47.944	USD	3.396.413	4.033.530	2,48
First Horizon Natl Corp	62.640	USD	769.225	702.194	0,43
First Solar Inc	9.072	USD	1.191.062	1.459.140	0,90
Ford Motor Co	93.733	USD	957.382	1.397.559	0,86
Freeport Mcmoran Copper & Gold	29.505	USD	1.036.044	1.639.003	1,01
General Dynamics Corp	19.332	USD	1.394.606	1.480.058	0,91
General Electric Co	176.646	USD	3.418.347	3.541.753	2,17
Goldman Sachs Group Inc	900	USD	135.219	142.623	0,09
Google Inc -A-	1.459	USD	737.010	855.280	0,52
Hewlett-Packard Co	8.780	USD	399.746	359.717	0,22
Huntington	3.310	USD	121.085	137.365	0,08
IBM Corp	8.857	USD	1.122.489	1.444.311	0,89
IDEX Corp	28.728	USD	1.123.982	1.253.977	0,77
Integra Lifesciences Hlgs Corp	23.112	USD	1.118.138	1.095.971	0,67
Intel Corp	25.154	USD	524.361	507.356	0,31
International Paper Co	35.000	USD	949.492	1.056.300	0,65
Itron Inc	19.980	USD	1.136.909	1.127.671	0,69
Johnson & Johnson	18.593	USD	1.144.378	1.101.635	0,68
Johnson Controls Inc	34.344	USD	1.393.224	1.427.680	0,88
JPMorgan Chase & Co	27.442	USD	1.108.531	1.265.076	0,78
Kellogg Co	24.624	USD	1.260.866	1.329.204	0,82
Lasalle Hotel Properties /sbi	2.600	USD	73.247	70.200	0,04
Lender Processing Serv Inc	35.748	USD	1.112.169	1.150.728	0,71
Lilly & Co	43.524	USD	1.518.012	1.530.739	0,94
Limited Brands Inc	40.608	USD	1.186.278	1.335.191	0,82
Lincare Holdings Inc	41.040	USD	1.116.406	1.217.246	0,75
Lorillard Inc	15.498	USD	1.306.269	1.472.465	0,90
Marriott Intl Inc -A-	29.916	USD	1.229.852	1.064.411	0,65
Mc Donald's Corp	1.941	USD	124.934	147.691	0,09
Meadwestvaco Corp	30.000	USD	891.087	909.900	0,56
Medtronic Inc	42.627	USD	1.536.610	1.677.372	1,03
Merck KGaA	11.450	USD	405.961	377.965	0,23
Metlife Inc	15.660	USD	729.931	700.472	0,43
Micron Technology Inc	139.190	USD	1.186.252	1.595.117	0,98
Microsoft Corp	60.375	USD	1.654.983	1.531.110	0,94
Monsanto Co New	5.100	USD	367.436	368.526	0,23
Moog Inc -A-	26.460	USD	1.131.498	1.214.779	0,75
M&t Bank Corporation	10.000	USD	865.807	884.700	0,54
National Oilwell Varco Inc	21.600	USD	1.450.924	1.712.232	1,05
Netlogic Microsystems Inc	32.616	USD	1.177.831	1.370.524	0,84
Newmont Mining Corp.	21.000	USD	1.121.709	1.146.180	0,70
Northrop Grumman Corp	19.861	USD	1.097.871	1.245.483	0,76

Any information provided is an integral part of this report.

## Swisscanto (LU) Equity Fund Selection North America

### Investment portfolio (cont.)

as at 31 March 2011

(information in USD)

Name	Quantity / face value	Currency	Cost price	Fair value	% of net assets
Nuance Communications Inc	50.047	USD	796.384	978.919	0,60
Occidental Petroleum Corp	20.590	USD	1.963.802	2.151.450	1,32
Oracle Corp	18.471	USD	442.603	616.377	0,38
Patterson Utli Energy Inc	53.460	USD	1.128.428	1.571.189	0,96
Pepsico Inc	5.313	USD	328.996	342.210	0,21
Petrohawk Energy Corp	61.344	USD	1.192.794	1.505.382	0,92
Pfizer Inc	103.069	USD	1.831.649	2.093.331	1,28
Philip Morris Intl Inc	39.400	USD	2.017.391	2.585.823	1,59
Pmc-sierra Inc	129.060	USD	1.125.266	967.950	0,59
Polaris Industries Inc	14.472	USD	1.097.087	1.259.353	0,77
Procter & Gamble Co	20.266	USD	1.216.079	1.248.386	0,77
Prologis	81.756	USD	1.205.101	1.306.461	0,80
Prudential Financial Inc	23.112	USD	1.420.137	1.423.237	0,87
Qualcomm Inc	2.341	USD	93.753	128.357	0,08
Quest Diagnostics Inc	21.600	USD	1.191.332	1.246.752	0,77
Sara Lee Corp.	61.500	USD	1.081.553	1.086.705	0,67
Sei Investments Co	18.700	USD	453.009	446.556	0,27
Sempra Energy	23.976	USD	1.243.938	1.282.716	0,79
Southern Union	44.928	USD	1.135.047	1.285.839	0,79
Spectra Energy Corp opa	50.976	USD	1.285.082	1.385.528	0,85
Starbucks Corp	42.444	USD	1.375.011	1.568.306	0,96
Starwood Hotels Resorts Ww	19.872	USD	1.230.357	1.154.961	0,71
State Street Corp	28.944	USD	1.376.475	1.300.743	0,80
Stryker Corp	19.872	USD	1.106.115	1.208.218	0,74
Symantec Corp	71.236	USD	1.203.681	1.320.715	0,81
TD Ameritrade Holding Corp New	60.372	USD	1.198.004	1.259.964	0,77
Thermo Fisher Scientific Inc	24.084	USD	1.364.035	1.337.866	0,82
Travelers Cies Inc	25.380	USD	1.406.422	1.509.602	0,93
TRW Automotive Holdings Corp	21.988	USD	645.722	1.211.099	0,74
Unisys Corp	4.600	USD	124.873	143.612	0,09
United Technologies Corp	23.832	USD	1.879.524	2.017.379	1,24
Verizon Communications Inc	35.063	USD	1.194.864	1.351.328	0,83
Wal-Mart Stores Inc	7.566	USD	414.491	393.810	0,24
Wells Fargo & Co New	30.000	USD	820.918	951.000	0,58
Weyerhaeuser Co	5.900	USD	120.869	145.140	0,09
W.H. Brady -A- /non-voting	33.480	USD	1.112.679	1.194.901	0,73
Windstream Corp	66.312	USD	733.643	853.435	0,52
Zimmer Holdings Inc	22.680	USD	1.231.013	1.372.820	0,84
			<b>125.013.012</b>	<b>137.462.581</b>	<b>84,37</b>
<b>Total - Shares</b>			<b>139.815.875</b>	<b>153.220.858</b>	<b>94,04</b>
<b>Investment funds</b>					
<b>USA</b>					
SPDR S&P 500 ETF Trust S.1	70.000	USD	9.118.669	9.279.900	5,70
			<b>9.118.669</b>	<b>9.279.900</b>	<b>5,70</b>
<b>Total - Investment funds</b>			<b>9.118.669</b>	<b>9.279.900</b>	<b>5,70</b>

## Swisscanto (LU) Equity Fund Selection North America

### Investment portfolio (cont.)

as at 31 March 2011

(information in USD)

Name	Quantity / face value	Currency	Cost price	Fair value	% of net assets
<b>Rights</b>					
<b>USA</b>					
AIG 19.01.21 CW/AIG	9.611	USD	178.628	106.970	0,07
			<b>178.628</b>	<b>106.970</b>	<b>0,07</b>
<b>Total - Rights</b>			<b>178.628</b>	<b>106.970</b>	<b>0,07</b>
<b>Total - Officially and other regulated markets listed securities</b>			<b>149.113.172</b>	<b>162.607.728</b>	<b>99,81</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>149.113.172</b>	<b>162.607.728</b>	<b>99,81</b>

## Swisscanto (LU) Equity Fund Selection North America

### Geographic and economic composition of Investment portfolio

as at 31 March 2011

(information in percentage of net assets)

<b>Geographic composition</b>	<b>%</b>	<b>Economic composition</b>	<b>%</b>
USA	90,14	Crude oil	11,80
Canada	6,77	Holding and financial companies	11,51
Bermuda Islands	1,23	Pharmaceuticals and cosmetics	8,62
Israel	0,72	Internet Software	7,19
Ireland	0,60	Investment funds	6,54
Netherlands Antilles	0,35	Office equipment and computers	6,33
	<b>99,81</b>	Electronics and electrical equipment	5,46
		Banks and financial institutes	4,28
		Food and distilleries	3,68
		Mechanics, machinery	3,66
		Aerospace technology	3,66
		Tobacco and spirits	3,59
		Automobile industry	3,29
		Public services	3,17
		Insurance	2,45
		Precious metals	2,43
		Gastronomy	2,41
		News transmission	2,40
		Retail trade, department stores	1,06
		Chemicals	0,91
		Traffic and transport	0,88
		Non-ferrous metals	0,84
		Real estate	0,78
		Consumer goods	0,77
		Construction, building materials	0,73
		Textile	0,72
		Forest products and paper industry	0,65
			<b>99,81</b>

## Swisscanto (LU) Equity Fund Selection Energy

### Investment portfolio as at 31 March 2011 (information in EUR)

Name	Quantity / face value	Currency	Cost price	Fair value	% of net assets
<b>Officially and other regulated markets listed securities</b>					
<b>Shares</b>					
<b>Australia</b>					
Paladin Energy Ltd	30.000	CAD	79.831	78.888	0,13
Santos Ltd	68.783	AUD	683.035	779.439	1,26
Woodside Petroleum Ltd	25.356	AUD	791.864	864.763	1,40
			<b>1.554.730</b>	<b>1.723.090</b>	<b>2,79</b>
<b>Bermuda Islands</b>					
Frontline Ltd	19.338	NOK	377.795	338.965	0,55
Nabors Industries Ltd	14.500	USD	222.081	310.415	0,50
			<b>599.876</b>	<b>649.380</b>	<b>1,05</b>
<b>Brazil</b>					
Petroleo Brasileiro /SADR	8.000	USD	227.161	227.919	0,37
			<b>227.161</b>	<b>227.919</b>	<b>0,37</b>
<b>France</b>					
Total SA	75.418	EUR	3.255.918	3.239.580	5,24
			<b>3.255.918</b>	<b>3.239.580</b>	<b>5,24</b>
<b>Great Britain</b>					
BG Group Plc	101.524	GBP	1.032.511	1.778.638	2,88
BP Plc	428.291	GBP	3.165.550	2.196.351	3,55
Cairn Energy	25.000	GBP	113.095	130.492	0,21
Ensco Intl Inc / ADR	19.300	USD	720.700	786.634	1,27
Gulfsands Petroleum Plc	15.000	GBP	54.422	49.093	0,08
Petrofac Ltd	14.503	GBP	244.709	243.927	0,39
Royal Dutch Shell Plc -A-	117.856	EUR	2.922.479	3.022.417	4,90
Royal Dutch Shell Plc -A-	2.199	GBP	49.128	56.235	0,09
Royal Dutch Shell Plc -B-	31.186	GBP	748.928	796.114	1,29
Tullow Oil Plc	50.000	GBP	808.347	817.797	1,32
			<b>9.859.869</b>	<b>9.877.698</b>	<b>15,98</b>
<b>Italy</b>					
ENI SpA	72.517	EUR	1.343.604	1.256.720	2,03
			<b>1.343.604</b>	<b>1.256.720</b>	<b>2,03</b>
<b>Japan</b>					
INPEX Corp	100	JPY	409.374	536.496	0,87
			<b>409.374</b>	<b>536.496</b>	<b>0,87</b>
<b>Canada</b>					
Bankers Petroleum -A-	51.200	CAD	287.148	322.682	0,52
Cameco Corp	10.800	CAD	225.612	228.138	0,37
Canadian Natural Resources Ltd	48.300	CAD	803.189	1.677.378	2,72
Cenovus Energy	17.400	CAD	355.527	482.763	0,78
Enbridge Inc	11.000	CAD	467.080	473.490	0,77
EnCana Corp	30.000	CAD	611.568	728.686	1,18
Husky Energy Inc	10.000	CAD	192.309	213.412	0,35
Imperial Oil Ltd	6.800	CAD	191.131	244.034	0,39
Meg Energy Corp	4.800	CAD	163.614	170.590	0,28

Any information provided is an integral part of this report.

## Swisscanto (LU) Equity Fund Selection Energy

### Investment portfolio (cont.)

as at 31 March 2011

(information in EUR)

Name	Quantity / face value	Currency	Cost price	Fair value	% of net assets
Nexen Inc	45.000	CAD	770.342	787.907	1,27
Niko Resources Ltd	5.000	CAD	314.249	336.852	0,54
Petrobakken Energy Ltd -A-	30.900	CAD	497.931	410.976	0,66
Petrobank Energy & Resources	22.200	CAD	377.395	329.519	0,53
Shawcor Ltd -A-	12.800	CAD	319.717	338.074	0,55
Suncor Energy Inc	43.500	CAD	1.028.859	1.370.138	2,23
Talisman Energy Inc	62.800	CAD	773.646	1.090.469	1,76
Teck Resources Ltd	10.000	CAD	370.117	372.275	0,60
Transcanada Corp	11.600	CAD	234.224	330.329	0,53
			<b>7.983.658</b>	<b>9.907.712</b>	<b>16,03</b>
<b>Netherlands</b>					
SBM Offshore NV	10.007	EUR	126.796	204.943	0,33
			<b>126.796</b>	<b>204.943</b>	<b>0,33</b>
<b>Netherlands Antilles</b>					
Schlumberger Ltd	34.900	USD	1.552.468	2.293.548	3,71
			<b>1.552.468</b>	<b>2.293.548</b>	<b>3,71</b>
<b>Norway</b>					
Sevan Marine AS	140.000	NOK	108.746	108.075	0,17
StatoilHydro ASA	30.000	NOK	405.640	585.853	0,95
			<b>514.386</b>	<b>693.928</b>	<b>1,12</b>
<b>Portugal</b>					
Galp Energia Sgps SA -B- Shrs	17.404	EUR	211.938	262.887	0,43
			<b>211.938</b>	<b>262.887</b>	<b>0,43</b>
<b>Switzerland</b>					
Noble Corp	9.700	USD	257.735	311.827	0,50
Transocean Ltd reg	3.500	USD	197.542	192.252	0,31
Weatherford Intl Ltd Reg	50.000	USD	732.961	796.280	1,29
			<b>1.188.238</b>	<b>1.300.359</b>	<b>2,10</b>
<b>Spain</b>					
Repsol YPF SA	19.338	EUR	397.327	467.496	0,76
			<b>397.327</b>	<b>467.496</b>	<b>0,76</b>
<b>USA</b>					
Alpha Natural Resources Inc	14.600	USD	531.741	610.811	0,99
Anadarko Petroleum Corp	31.000	USD	1.249.417	1.789.529	2,90
Apache Corp	16.900	USD	1.201.699	1.559.121	2,52
Arch Coal Inc	5.000	USD	122.933	126.982	0,21
Baker Hughes Inc	4.800	USD	155.860	248.372	0,40
Cameron Intl Corp	15.500	USD	467.006	623.670	1,01
Chevron Corp	48.300	USD	2.402.546	3.656.450	5,91
Clean Energy Fuels Corp	15.000	USD	155.134	173.138	0,28
Conocophillips	38.700	USD	1.538.961	2.177.846	3,51
Consol Energy Inc	24.200	USD	795.830	914.556	1,48
Denbury Resources Inc	29.000	USD	386.652	498.626	0,81
Devon Energy Corp	18.400	USD	892.990	1.189.887	1,92
El Paso Corp	12.000	USD	69.187	152.209	0,25
Eog Resources Inc	9.000	USD	635.375	751.596	1,22
Exterran Holdings Inc	24.200	USD	433.786	404.669	0,65

Any information provided is an integral part of this report.

## Swisscanto (LU) Equity Fund Selection Energy

### Investment portfolio (cont.)

as at 31 March 2011

(information in EUR)

Name	Quantity / face value	Currency	Cost price	Fair value	% of net assets
Exxon Mobil Corp	78.300	USD	3.646.064	4.641.940	7,50
Gran Tierra Energy Inc	15.000	CAD	86.213	84.974	0,14
Halliburton Co (Hg Co)	39.600	USD	832.661	1.390.786	2,25
Helix Energy Solutions Group	19.000	USD	168.924	230.287	0,37
Hess Corp	4.800	USD	203.206	288.216	0,47
James River Coal Co	18.000	USD	274.834	306.575	0,50
Marathon Oil Corp	22.200	USD	537.140	833.967	1,35
Murphy Oil Corp	14.000	USD	706.863	724.318	1,17
National Oilwell Varco Inc	11.600	USD	293.975	647.968	1,05
Newfield Exploration Co	5.800	USD	185.978	310.660	0,50
Noble Energy Inc	12.000	USD	780.703	817.279	1,32
Occidental Petroleum Corp	27.100	USD	1.427.871	1.995.405	3,23
Overseas Shipholding Group	4.000	USD	89.887	90.593	0,15
Peabody Energy Corp	8.000	USD	361.810	405.666	0,66
Petrohawk Energy Corp	19.300	USD	279.099	333.748	0,54
Plains Exploration and Prod Co	8.700	USD	166.813	222.113	0,36
Rowan Companies Inc	10.600	USD	246.713	330.004	0,53
Southwestern Energy Co	10.000	USD	275.313	302.798	0,49
Williams Companies Inc	5.000	USD	62.559	109.858	0,18
			<b>21.665.743</b>	<b>28.944.617</b>	<b>46,82</b>
<b>Total - Shares</b>			<b>50.891.086</b>	<b>61.586.373</b>	<b>99,63</b>
<b>Total - Officially and other regulated markets listed securities</b>			<b>50.891.086</b>	<b>61.586.373</b>	<b>99,63</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>50.891.086</b>	<b>61.586.373</b>	<b>99,63</b>

## Swisscanto (LU) Equity Fund Selection Energy

### Geographic and economic composition of Investment portfolio

as at 31 March 2011

(information in percentage of net assets)

<b>Geographic composition</b>	<b>%</b>	<b>Economic composition</b>	<b>%</b>
USA	46,82	Crude oil	85,54
Canada	16,03	Holding and financial companies	6,20
Great Britain	15,98	Coal mines, heavy industries	3,72
France	5,24	Public services	3,30
Netherlands Antilles	3,71	Traffic and transport	0,70
Australia	2,79	Others	0,17
Switzerland	2,10		<b>99,63</b>
Italy	2,03		
Norway	1,12		
Bermuda Islands	1,05		
Japan	0,87		
Spain	0,76		
Portugal	0,43		
Brazil	0,37		
Netherlands	0,33		
	<b>99,63</b>		

## Swisscanto (LU) Equity Fund Selection International

### Investment portfolio as at 31 March 2011 (information in CHF)

Name	Quantity / face value	Currency	Cost price	Fair value	% of net assets
<b>Officially and other regulated markets listed securities</b>					
<b>Shares</b>					
<b>Australia</b>					
BHP Billiton Ltd	3.122	AUD	121.518	137.524	0,16
Metcash Ltd	100.889	AUD	406.632	397.073	0,47
Mount Gibson Iron Ltd	243.692	AUD	398.781	458.805	0,54
Santos Ltd	40.000	AUD	549.605	588.470	0,69
Suncorp Group Ltd	13	AUD	115	104	0,00
Woolworths Ltd	19.215	AUD	489.065	488.656	0,57
			<b>1.965.716</b>	<b>2.070.632</b>	<b>2,43</b>
<b>Belgium</b>					
Ageas NV	150.235	EUR	404.524	391.065	0,46
			<b>404.524</b>	<b>391.065</b>	<b>0,46</b>
<b>Bermuda Islands</b>					
Jardine Strategic Holdings Ltd	42	USD	1.089	1.026	0,00
Lancashire Holdings	51.363	GBP	439.085	450.046	0,53
Transport Intl Holdings Ltd	127.200	HKD	398.672	359.061	0,42
Yue Yuen Ind Holdings Ltd	125.500	HKD	409.625	365.333	0,43
			<b>1.248.471</b>	<b>1.175.466</b>	<b>1,38</b>
<b>Cayman Islands</b>					
Soho China Ltd	576.000	HKD	407.363	451.874	0,53
			<b>407.363</b>	<b>451.874</b>	<b>0,53</b>
<b>Denmark</b>					
H.lundbeck A/S	25.136	DKK	402.146	533.960	0,63
			<b>402.146</b>	<b>533.960</b>	<b>0,63</b>
<b>Germany</b>					
Comdirect Bank AG. Quickborn	43.700	EUR	438.364	452.682	0,53
Lanxess AG	8.177	EUR	404.422	560.307	0,66
Prosieben Sat1 Med	19.863	EUR	313.079	532.639	0,63
			<b>1.155.865</b>	<b>1.545.628</b>	<b>1,82</b>
<b>France</b>					
Lvmh Moet Hennessy	1.182	EUR	150.681	171.409	0,20
Natixis	85.000	EUR	466.188	440.417	0,52
PPR SA	3.074	EUR	429.177	431.612	0,51
Rhodia	19.227	EUR	405.816	515.709	0,60
			<b>1.451.862</b>	<b>1.559.147</b>	<b>1,83</b>
<b>Great Britain</b>					
Arm Holdings Plc	73.702	GBP	339.018	621.466	0,73
BP Plc	17.441	GBP	164.334	116.117	0,14
Carillion Plc	82.021	GBP	401.526	457.066	0,54
Daily Mail & General Tr -A-	52.314	GBP	464.129	379.132	0,45
GlaxoSmithKline Plc	3.619	GBP	75.092	63.128	0,07
HSBC Holdings Plc	97.062	GBP	1.002.863	912.384	1,07
Land Sec Group Plc Reit	31.000	GBP	340.134	333.451	0,39
Legal & General Group Plc	61.433	GBP	85.326	103.783	0,12

Any information provided is an integral part of this report.

## Swisscanto (LU) Equity Fund Selection International

### Investment portfolio (cont.)

as at 31 March 2011

(information in CHF)

Name	Quantity / face value	Currency	Cost price	Fair value	% of net assets
QinetiC Group Plc	223.454	GBP	398.006	398.794	0,47
Rightmove Plc	16.569	GBP	179.830	230.829	0,27
Stagecoach Group Plc	137.821	GBP	405.031	435.342	0,51
Vodafone Group Plc	68.481	GBP	159.773	177.249	0,21
William Hill Plc	135.680	GBP	352.872	359.537	0,42
			<b>4.367.934</b>	<b>4.588.278</b>	<b>5,39</b>
<b>Hong Kong</b>					
Bank of East Asia Ltd	103.200	HKD	425.125	401.163	0,47
China Mobile Ltd	37.500	HKD	394.018	316.022	0,37
CNOOC Ltd	226.000	HKD	332.560	520.995	0,61
Hong Kong Exchanges & Clearing Ltd	26.800	HKD	493.881	532.710	0,63
			<b>1.645.584</b>	<b>1.770.890</b>	<b>2,08</b>
<b>Italy</b>					
Banca Carige Cassa Risparmio	178.639	EUR	395.939	387.539	0,46
Banca Generali SpA	35.181	EUR	393.664	490.541	0,57
Snam Rete Gas SpA	87.486	EUR	421.366	450.458	0,53
			<b>1.210.969</b>	<b>1.328.538</b>	<b>1,56</b>
<b>Japan</b>					
Asahi Glass Co Ltd	38.000	JPY	419.837	438.749	0,52
Daiichikoshu Co Ltd	26.300	JPY	406.578	410.493	0,48
Dena Co Ltd Tokyo	19.000	JPY	529.506	630.229	0,73
Hitachi Chemical Co	21.800	JPY	409.359	406.912	0,48
Kyorin Holdings Inc	28.000	JPY	410.207	437.645	0,51
Mizuho Trust & Banking Co Ltd	514.000	JPY	465.182	425.525	0,50
Nippon Television Netw	2.990	JPY	401.929	390.442	0,46
Seven Bank Ltd	205	JPY	400.587	379.026	0,45
Shin-Etsu Chemical Co Ltd	9.300	JPY	462.316	424.482	0,50
Toyota Motor Corp	1.500	JPY	62.373	55.467	0,07
			<b>3.967.874</b>	<b>3.998.970</b>	<b>4,70</b>
<b>Jersey</b>					
Henderson Gp/chess Dep.int.	189.778	AUD	397.863	486.573	0,58
Informa Plc	63.148	GBP	397.069	385.881	0,45
			<b>794.932</b>	<b>872.454</b>	<b>1,03</b>
<b>Canada</b>					
Cae Inc	41.000	CAD	414.080	496.648	0,58
Centerra Gold Inc	26.300	CAD	412.719	430.382	0,51
Toronto Dominion Bank	8.400	CAD	597.335	677.820	0,80
			<b>1.424.134</b>	<b>1.604.850</b>	<b>1,89</b>
<b>Luxembourg</b>					
SES SA FDR repr 1 Reg Sh A	3.902	EUR	88.071	92.071	0,11
			<b>88.071</b>	<b>92.071</b>	<b>0,11</b>
<b>Netherlands</b>					
ASML Holding NV	16.064	EUR	433.230	648.600	0,76
Core Laboratories NV	4.800	USD	402.618	448.657	0,53
Delta Lloyd	22.572	EUR	400.144	550.337	0,65

## Swisscanto (LU) Equity Fund Selection International

### Investment portfolio (cont.)

as at 31 March 2011

(information in CHF)

Name	Quantity / face value	Currency	Cost price	Fair value	% of net assets
Unilever NV Certif	139	EUR	4.863	3.993	0,00
			<b>1.240.855</b>	<b>1.651.587</b>	<b>1,94</b>
<b>Norway</b>					
Bonheur AS	18.000	NOK	498.663	497.138	0,58
			<b>498.663</b>	<b>497.138</b>	<b>0,58</b>
<b>Austria</b>					
Rhi AG	11.414	EUR	404.452	376.387	0,44
Strabag SE	17.920	EUR	416.143	521.831	0,62
			<b>820.595</b>	<b>898.218</b>	<b>1,06</b>
<b>Panama</b>					
Carnival Corp	12.700	USD	444.369	445.689	0,52
			<b>444.369</b>	<b>445.689</b>	<b>0,52</b>
<b>Sweden</b>					
Saab Ab B	30.282	SEK	374.084	604.274	0,71
Telefon AB LM Ericsson A	40.107	SEK	402.724	460.947	0,54
			<b>776.808</b>	<b>1.065.221</b>	<b>1,25</b>
<b>Switzerland</b>					
EMS Chemie Holding AG	3.402	CHF	430.600	583.443	0,68
Partners Group Holding	2.727	CHF	424.662	478.861	0,56
Swatch Group AG	1.168	CHF	399.066	474.325	0,56
Tyco Intl Ltd	11.800	USD	458.906	483.303	0,57
			<b>1.713.234</b>	<b>2.019.932</b>	<b>2,37</b>
<b>Singapore</b>					
Fraser And Neave Ltd	95.000	SGD	444.417	414.386	0,49
Sats Ltd	189.000	SGD	396.322	344.305	0,40
Singapore Airlines Ltd	35.000	SGD	371.838	347.505	0,41
			<b>1.212.577</b>	<b>1.106.196</b>	<b>1,30</b>
<b>Spain</b>					
Banco Santander SA	5.008	EUR	71.643	53.262	0,06
Enagas	21.896	EUR	477.290	452.554	0,53
Telefonica SA	30.310	EUR	710.669	695.125	0,82
			<b>1.259.602</b>	<b>1.200.941</b>	<b>1,41</b>
<b>USA</b>					
Activision Blizzard Inc	36.800	USD	412.267	369.321	0,43
Adobe Systems Inc	14.900	USD	440.510	452.013	0,53
Aetna Inc	15.000	USD	432.735	513.643	0,60
American Eagle Outfitt. Inc	30.000	USD	424.547	436.109	0,51
American Express Co	10.100	USD	391.348	417.647	0,49
American Tower Corp -A-	9.500	USD	412.842	450.372	0,53
Amerigroup Corp	10.400	USD	395.475	611.303	0,72
Apollo Group Inc -A-	9.000	USD	406.082	343.426	0,40
Apple Inc	1.800	USD	370.272	573.803	0,67
AT&T Inc	10.000	USD	279.745	279.944	0,33
Autozone Inc	1.800	USD	296.131	450.480	0,53
Ball Corp	13.800	USD	411.732	452.604	0,53
Bank of America Corp	11.700	USD	193.235	142.681	0,17

Any information provided is an integral part of this report.

## Swisscanto (LU) Equity Fund Selection International

### Investment portfolio (cont.)

as at 31 March 2011

(information in CHF)

Name	Quantity / face value	Currency	Cost price	Fair value	% of net assets
Baxter Intl Inc	10.800	USD	488.409	531.268	0,62
Big Lots	11.800	USD	390.284	468.837	0,55
Biogen IDEC Inc	7.800	USD	443.341	523.699	0,62
Bok Financial Corporation	8.500	USD	393.894	401.875	0,47
Cabela S Inc	23.200	USD	407.926	530.825	0,62
Carlisle Cos Inc	12.500	USD	528.389	509.457	0,60
Chevron Corp	3.000	USD	228.423	294.847	0,35
Cimarex Energy Co /when Issued	6.100	USD	470.682	643.107	0,76
Cisco Systems Inc	5.900	USD	140.576	92.569	0,11
Cliffs Natural Resources Inc	6.300	USD	422.026	566.442	0,67
Clorox Co	6.400	USD	425.657	410.263	0,48
CNA Financial Corp	14.500	USD	298.615	391.990	0,46
Coca-Cola Co	13.600	USD	787.246	825.524	0,98
Cohen Steers Inc	18.800	USD	398.381	510.472	0,60
Colgate-Palmolive Co	6.900	USD	523.417	509.795	0,60
Comcast Corp Sh -A- /Special	30.200	USD	501.999	641.533	0,75
Computer Associates Intl Inc	22.000	USD	433.359	486.664	0,57
Comstock Resources Inc	17.800	USD	385.282	503.837	0,59
Corning Inc	28.300	USD	529.315	534.116	0,63
Crown Castle Intl Corp	10.300	USD	436.570	400.947	0,47
Exxon Mobil Corp	12.300	USD	909.688	946.687	1,12
Federated Investors Inc -B-	16.000	USD	415.015	391.556	0,46
Fedex Corp	4.800	USD	434.316	410.804	0,48
First Financial Bankshares Inc	8.400	USD	390.731	394.765	0,46
Forest Laboratories Inc	14.200	USD	425.662	419.605	0,49
Forest Oil Corp	13.900	USD	395.537	481.062	0,57
Gap Inc	23.800	USD	421.595	493.386	0,58
Gilead Sciences Inc	14.500	USD	500.079	562.981	0,66
Google Inc -A-	200	USD	100.861	107.259	0,13
Hartford Financial Services Group	19.000	USD	521.791	468.101	0,55
Health Net	15.500	USD	396.202	463.692	0,55
Heinz (h.j.) Co	9.600	USD	451.099	428.765	0,50
Hewlett-Packard Co	1.000	USD	47.434	37.481	0,04
Humana Inc	5.200	USD	267.779	332.720	0,39
Huntington	1.283	USD	44.386	48.711	0,06
IBM Corp	7.300	USD	949.260	1.089.049	1,29
Intel Corp	3.800	USD	78.366	70.120	0,08
International Paper Co	18.800	USD	419.400	519.071	0,61
ITT Corp	9.000	USD	414.821	494.431	0,58
Johnson & Johnson	4.600	USD	300.750	249.342	0,29
JPMorgan Chase & Co	5.700	USD	239.729	240.395	0,28
Juniper Networks Inc	15.200	USD	446.599	585.153	0,69
Kellogg Co	8.700	USD	440.060	429.637	0,51
Kinder Morgan Energy Partn.	5.800	USD	401.385	393.131	0,46
Kraft Foods Inc -A-	18.600	USD	573.055	533.629	0,63
Laboratory Corp of America holding	5.700	USD	501.295	480.425	0,56
Lockheed Martin Corp	1.400	USD	99.180	102.976	0,12
Mastercard Inc -A-	2.300	USD	481.554	529.658	0,62
Medtronic Inc	15.400	USD	509.910	554.390	0,65
Metropcs Communications Inc	18.600	USD	177.010	276.343	0,32
Microsoft Corp	41.800	USD	1.165.360	969.786	1,15
Molex Inc A Non voting	17.900	USD	306.634	338.816	0,40
Molson Coors Brew -B- non-vot	9.300	USD	419.880	398.945	0,47
Murphy Oil Corp	2.500	USD	145.100	167.921	0,20
Myriad Genetics Inc	24.400	USD	401.427	449.795	0,53
National Semiconductor Corp	30.400	USD	442.321	398.816	0,47

Any information provided is an integral part of this report.

## Swisscanto (LU) Equity Fund Selection International

### Investment portfolio (cont.)

as at 31 March 2011

(information in CHF)

Name	Quantity / face value	Currency	Cost price	Fair value	% of net assets
NII Holdings Inc -B-	11.900	USD	484.887	453.650	0,53
Northrop Grumman Corp	7.700	USD	402.430	441.751	0,52
Oceaneering Intl Inc	7.400	USD	395.531	605.567	0,71
Old National Bancorp (ind)	40.100	USD	388.123	393.269	0,46
Oracle Corp	4.900	USD	122.368	149.590	0,18
Park National Corp	6.400	USD	394.953	391.234	0,46
Parker-hannifin	6.600	USD	434.178	571.679	0,67
Pepsico Inc	4.600	USD	303.200	271.057	0,32
Pfizer Inc	10.400	USD	178.804	193.238	0,23
Philip Morris Intl Inc	13.300	USD	726.818	798.554	0,95
Pitney Bowes Inc	19.000	USD	429.219	446.548	0,52
Procter & Gamble Co	4.900	USD	308.921	276.138	0,32
Protective Life Corp	19.000	USD	393.065	461.496	0,54
Qualcomm Inc	15.100	USD	615.299	757.435	0,90
Seacor Holdings Inc	4.900	USD	403.956	414.477	0,49
Sherwin-williams Co	5.800	USD	421.834	445.662	0,52
Sm Energy Co	10.000	USD	392.638	678.727	0,80
St. Jude Medical Inc	12.100	USD	435.339	567.432	0,67
Sunoco Inc	11.300	USD	403.498	471.301	0,55
Sunoco Log Partnership Units	5.200	USD	395.841	412.832	0,49
Symantec Corp	30.700	USD	438.910	520.713	0,61
Synopsys Inc	17.100	USD	409.411	432.555	0,51
Sysco Corp.	15.700	USD	450.119	397.859	0,47
Temple-inland Inc	20.400	USD	386.465	436.713	0,51
Tw Telecom Inc	21.100	USD	391.837	370.624	0,44
Vectren Corp	16.300	USD	404.344	405.608	0,48
Verizon Communications Inc	600	USD	18.467	21.155	0,02
Visa Inc -A-	6.900	USD	508.797	464.724	0,55
Wal-Mart Stores Inc	14.900	USD	796.555	709.508	0,84
Walter Energy Inc	1.400	USD	142.689	173.457	0,20
Wellpoint Inc	8.800	USD	467.507	561.857	0,66
Wells Fargo & Co New	4.900	USD	141.604	142.104	0,17
Western Union Co (The)	26.100	USD	432.503	495.938	0,58
W.H. Brady -A- /non-voting	16.500	USD	463.405	538.742	0,63
Williams Companies Inc	22.300	USD	432.976	636.108	0,75
Yahoo Inc	33.200	USD	521.998	505.711	0,59
			<b>42.574.472</b>	<b>46.545.830</b>	<b>54,73</b>
<b>Total - Shares</b>			<b>71.076.620</b>	<b>77.414.575</b>	<b>91,00</b>
<b>Investment funds</b>					
<b>Japan</b>					
Mori Trust Sogo Reit Inc Tokyo	46	JPY	397.187	412.301	0,48
Topix Exchange Traded Fund	310.000	JPY	3.060.436	3.045.455	3,58
			<b>3.457.623</b>	<b>3.457.756</b>	<b>4,06</b>
<b>Netherlands</b>					
Eurocommercial	10.254	EUR	421.210	465.401	0,55
			<b>421.210</b>	<b>465.401</b>	<b>0,55</b>
<b>USA</b>					
Ishares /msci Japan Index Fd	290.000	USD	2.889.179	2.735.311	3,22
			<b>2.889.179</b>	<b>2.735.311</b>	<b>3,22</b>
<b>Total - Investment funds</b>			<b>6.768.012</b>	<b>6.658.468</b>	<b>7,83</b>

Any information provided is an integral part of this report.

## Swisscanto (LU) Equity Fund Selection International

### Investment portfolio (cont.)

as at 31 March 2011

(information in CHF)

Name	Quantity / face value	Currency	Cost price	Fair value	% of net assets
<b>Rights</b>					
<b>Italy</b>					
Ubi Banca 30.06.11 Cw	3.530	EUR	0	4	0,00
			<b>0</b>	<b>4</b>	<b>0,00</b>
<b>Mauritius</b>					
Golden Agri-Resources Ltd Perp.	14.568	SGD	0	1.798	0,00
			<b>0</b>	<b>1.798</b>	<b>0,00</b>
<b>Total - Rights</b>			<b>0</b>	<b>1.802</b>	<b>0,00</b>
<b>Strip VVPR</b>					
<b>Belgium</b>					
Ageas NV/Strip VVPR	16.964	EUR	13	45	0,00
Anheuser-Bush InBev SA Strip VVPR	1.600	EUR	7	10	0,00
Groupe Bruxelles Lambert SA Strip VVPR	86	EUR	1	1	0,00
			<b>21</b>	<b>56</b>	<b>0,00</b>
<b>Total - Strip VVPR</b>			<b>21</b>	<b>56</b>	<b>0,00</b>
<b>Total - Officially and other regulated markets listed securities</b>			<b>77.844.653</b>	<b>84.074.901</b>	<b>98,83</b>
<b>Other securities</b>					
<b>Shares</b>					
<b>Ireland</b>					
Anglo Irish Bank Corp Plc	108.969	EUR	0	0	0,00
			<b>0</b>	<b>0</b>	<b>0,00</b>
<b>USA</b>					
Furiex Pharma	1.491	USD	22.718	23.025	0,03
			<b>22.718</b>	<b>23.025</b>	<b>0,03</b>
<b>Total - Shares</b>			<b>22.718</b>	<b>23.025</b>	<b>0,03</b>
<b>Total - Other securities</b>			<b>22.718</b>	<b>23.025</b>	<b>0,03</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>77.867.371</b>	<b>84.097.926</b>	<b>98,86</b>

## Swisscanto (LU) Equity Fund Selection International

### Geographic and economic composition of Investment portfolio

as at 31 March 2011

(information in percentage of net assets)

<b>Geographic composition</b>	<b>%</b>	<b>Economic composition</b>	<b>%</b>
USA	57,98	Banks and financial institutes	10,48
Japan	8,76	Crude oil	7,62
Great Britain	5,39	Investment funds	7,35
Netherlands	2,49	News transmission	6,15
Australia	2,43	Holding and financial companies	5,62
Switzerland	2,37	Internet Software	5,43
Hong Kong	2,08	Pharmaceuticals and cosmetics	4,24
Canada	1,89	Construction, building materials	3,98
France	1,83	Office equipment and computers	3,95
Germany	1,82	Food and distilleries	3,90
Italy	1,56	Retail trade, department stores	3,58
Spain	1,41	Electronics and electrical equipment	3,50
Bermuda Islands	1,38	Healthcare, education and social services	3,32
Singapore	1,30	Insurance	2,85
Sweden	1,25	Chemicals	2,44
Austria	1,06	Public services	2,29
Jersey	1,03	Traffic and transport	2,22
Denmark	0,63	Consumer goods	2,02
Norway	0,58	Others	1,97
Cayman Islands	0,53	Biotechnology	1,81
Panama	0,52	Real estate	1,67
Belgium	0,46	Tobacco and spirits	1,42
Luxembourg	0,11	Graphic art and publishing	1,38
Mauritius	0,00	Aerospace technology	1,35
	<b>98,86</b>	Mechanics, machinery	1,25
		Textile	1,14
		Other services	1,06
		Other business houses	1,05
		Package and container industry	1,04
		Gastronomy	0,94
		Coal mines, heavy industries	0,70
		Clock and watch-making industry	0,56
		Precious metals	0,51
		Automobile industry	0,07
		Agriculture and fishing	0,00
			<b>98,86</b>

## Swisscanto (LU) Equity Fund Innovation Leaders\*

### Investment portfolio as at 31 March 2011 (information in EUR)

Name	Quantity / face value	Currency	Cost price	Fair value	% of net assets
<b>Officially and other regulated markets listed securities</b>					
<b>Shares</b>					
<b>Australia</b>					
Anz Banking Group	23.000	AUD	418.964	399.078	0,50
Computershare Limited Cpu	42.000	AUD	320.906	283.420	0,36
Newcrest Mining	13.500	AUD	382.301	391.747	0,49
Rio Tinto Limited	6.700	AUD	426.376	413.795	0,53
			<b>1.548.547</b>	<b>1.488.040</b>	<b>1,88</b>
<b>Belgium</b>					
Nyrstar NV	30.000	EUR	360.546	305.400	0,39
			<b>360.546</b>	<b>305.400</b>	<b>0,39</b>
<b>Bermuda Islands</b>					
Seadrill Ltd	13.500	NOK	336.127	343.945	0,43
			<b>336.127</b>	<b>343.945</b>	<b>0,43</b>
<b>Cayman Islands</b>					
ASM Pacific Technology Ltd	26.000	HKD	236.280	229.659	0,29
			<b>236.280</b>	<b>229.659</b>	<b>0,29</b>
<b>China</b>					
China Telecom Corp Ltd -H-	5.900	USD	213.517	253.611	0,32
			<b>213.517</b>	<b>253.611</b>	<b>0,32</b>
<b>Denmark</b>					
Novo-nordisk A/S -B-	5.000	DKK	411.479	443.263	0,56
Vestas Wind Systems A/S	15.000	DKK	441.887	459.088	0,58
			<b>853.366</b>	<b>902.351</b>	<b>1,14</b>
<b>Germany</b>					
Aixtron AG Reg	7.300	EUR	173.284	225.534	0,28
Axel Springer AG / Nam.vink.	3.500	EUR	389.627	399.175	0,50
BASF	10.100	EUR	582.622	616.402	0,78
BMW-bayer.motorenwerke	8.800	EUR	500.218	517.000	0,65
Continental AG	7.000	EUR	416.899	445.690	0,56
Daimler AG Reg	9.600	EUR	515.506	478.560	0,60
Deutsche Boerse AG /nam.	7.300	EUR	414.731	390.915	0,49
Lanxess AG	4.500	EUR	264.365	237.510	0,30
MAN SE	5.000	EUR	440.576	440.000	0,56
SAP AG	4.700	EUR	167.126	203.040	0,26
United Internet AG & Co	34.000	EUR	315.601	431.800	0,55
Wacker Chemie AG	3.700	EUR	496.192	587.190	0,74
Wirecard AG	36.700	EUR	297.682	464.439	0,59
			<b>4.974.429</b>	<b>5.437.255</b>	<b>6,86</b>
<b>Finland</b>					
Kone Oyj -B-	11.000	EUR	443.807	446.600	0,56
Wartsila Corporation -B-	13.200	EUR	356.873	363.660	0,46
			<b>800.680</b>	<b>810.260</b>	<b>1,02</b>

\* This sub-fund (previously named Swisscanto (LU) Equity Fund Selection Technology), was renamed on 31 January 2011.  
Any information provided is an integral part of this report.

## Swisscanto (LU) Equity Fund Innovation Leaders

### Investment portfolio (cont.)

as at 31 March 2011

(information in EUR)

Name	Quantity / face value	Currency	Cost price	Fair value	% of net assets
<b>France</b>					
Cie Gen.geophysique/veritas	18.000	EUR	417.610	458.010	0,59
L'Oréal	3.800	EUR	329.763	312.360	0,39
Michelin -B- /nom.	7.600	EUR	414.255	452.960	0,57
Société Générale -A-	3.500	EUR	169.542	160.475	0,20
			<b>1.331.170</b>	<b>1.383.805</b>	<b>1,75</b>
<b>Great Britain</b>					
Arm Holdings Plc	51.000	GBP	187.192	331.242	0,42
Autonomy Corporation Plc	11.000	GBP	207.236	197.435	0,25
BG Group Plc	25.000	GBP	434.487	437.985	0,55
HSBC Holdings Plc	104.000	GBP	829.144	753.005	0,96
Itv Plc	335.000	GBP	336.312	292.693	0,37
Renovo Group Plc	100.000	GBP	85.871	16.379	0,02
Standard Chartered Plc	34.000	GBP	665.949	621.005	0,78
Vedanta Resources Plc	18.000	GBP	497.211	483.698	0,61
			<b>3.243.402</b>	<b>3.133.442</b>	<b>3,96</b>
<b>Hong Kong</b>					
China Mobile Ltd	11.200	HKD	81.517	72.701	0,09
			<b>81.517</b>	<b>72.701</b>	<b>0,09</b>
<b>Ireland</b>					
Cooper Industries Plc	12.400	USD	555.226	567.092	0,72
Warner Chilcott Plc Shs	16.000	USD	279.971	262.476	0,33
			<b>835.197</b>	<b>829.568</b>	<b>1,05</b>
<b>Italy</b>					
Diasorin AZ	12.600	EUR	440.370	391.230	0,49
			<b>440.370</b>	<b>391.230</b>	<b>0,49</b>
<b>Japan</b>					
Canon Inc	10.500	JPY	274.094	323.173	0,41
Dena Co Ltd Tokyo	16.000	JPY	411.098	408.792	0,52
Fanuc Ltd	3.800	JPY	426.249	406.768	0,51
Fuji Heavy Industries Ltd	55.000	JPY	351.586	250.648	0,32
Fujifilm Holdings Corp	10.000	JPY	162.213	219.020	0,28
Fujitsu Ltd	64.400	JPY	409.017	257.348	0,32
Gree	34.000	JPY	425.290	403.265	0,51
Hisamitsu Pharmaceutical Co	11.500	JPY	338.880	328.041	0,41
Hoya Pentax HD Corp	7.700	JPY	156.376	124.258	0,16
Kirin Holdings Co Ltd	35.000	JPY	347.781	325.256	0,41
Kyocera Corp	2.700	JPY	198.393	193.521	0,24
Nintendo Co Ltd	1.500	JPY	104.177	286.571	0,36
Nitto Denko Corp	10.000	JPY	416.876	374.952	0,47
Panasonic Co Ltd	27.000	JPY	267.080	242.877	0,31
Resona Holdings Inc	105.000	JPY	408.869	353.526	0,45
Sega Sammy Holding Inc	24.000	JPY	398.563	295.064	0,37
Shimano Inc	7.000	JPY	254.063	247.290	0,31
Shin-Etsu Chemical Co Ltd	10.100	JPY	432.020	355.087	0,45
Softbank Corp	10.000	JPY	95.778	282.277	0,36
Takeda Pharmaceutical Co Ltd	12.000	JPY	421.986	395.868	0,50
TDK Corp	4.900	JPY	250.257	204.766	0,26
Tokyo Electron Ltd	5.100	JPY	247.668	198.814	0,25

Any information provided is an integral part of this report.

## Swisscanto (LU) Equity Fund Innovation Leaders

### Investment portfolio (cont.)

as at 31 March 2011

(information in EUR)

Name	Quantity / face value	Currency	Cost price	Fair value	% of net assets
Yamaha Motor Co Ltd	25.000	JPY	351.040	308.634	0,39
			<b>7.149.354</b>	<b>6.785.816</b>	<b>8,57</b>
<b>Jersey</b>					
Shire Plc	26.100	GBP	502.217	533.907	0,67
WPP Plc	38.000	GBP	357.357	329.864	0,42
			<b>859.574</b>	<b>863.771</b>	<b>1,09</b>
<b>Canada</b>					
Eldorado Gold Corp	28.000	CAD	330.858	320.683	0,40
Pacific Rub Shs	19.500	CAD	495.695	379.990	0,48
Royal Bank of Canada	10.600	CAD	417.980	460.649	0,58
Sino-Forest Corp	23.000	CAD	420.742	421.535	0,53
Suncor Energy Inc	20.000	CAD	608.391	629.949	0,80
			<b>2.273.666</b>	<b>2.212.806</b>	<b>2,79</b>
<b>Luxembourg</b>					
Millicom Intl Cellular SA Reg	8.500	USD	358.784	576.031	0,73
			<b>358.784</b>	<b>576.031</b>	<b>0,73</b>
<b>Netherlands</b>					
Aegon NV	103.000	EUR	577.324	544.252	0,69
ASML Holding NV	7.000	EUR	157.150	217.700	0,27
Qiagen NV	31.200	EUR	419.952	439.764	0,56
Reed Elsevier NV	38.700	EUR	384.391	351.396	0,44
Unilever NV Certif	26.209	EUR	579.675	579.874	0,73
			<b>2.118.492</b>	<b>2.132.986</b>	<b>2,69</b>
<b>Netherlands Antilles</b>					
Schlumberger Ltd	11.800	USD	767.141	775.469	0,98
			<b>767.141</b>	<b>775.469</b>	<b>0,98</b>
<b>Norway</b>					
StatoilHydro ASA	35.200	NOK	650.274	687.401	0,87
Telenor ASA	35.000	NOK	190.367	405.728	0,51
			<b>840.641</b>	<b>1.093.129</b>	<b>1,38</b>
<b>Sweden</b>					
Hexagon AB -B-	22.000	SEK	353.945	370.343	0,47
			<b>353.945</b>	<b>370.343</b>	<b>0,47</b>
<b>Switzerland</b>					
ABB Ltd Reg	29.000	CHF	510.909	492.766	0,62
Aryzta AG /nam.	10.000	CHF	327.355	362.022	0,46
Geberit AG Reg	2.700	CHF	418.477	415.940	0,53
Logitech Intl SA Reg	18.500	CHF	252.151	235.692	0,30
Novartis AG Reg	13.500	CHF	550.684	518.053	0,65
Roche Holding AG -B- de jous Pref	5.500	CHF	613.074	555.819	0,71
Sonova Holding AG	2.000	CHF	183.969	126.091	0,16
Straumann Holding AG/nom.	2.500	CHF	448.473	454.838	0,57
Swatch Group AG	1.400	CHF	414.954	437.923	0,55
Syngenta AG Reg	1.800	CHF	427.667	413.860	0,52
Temenos Group AG Reg	10.900	CHF	207.827	292.175	0,37

## Swisscanto (LU) Equity Fund Innovation Leaders

### Investment portfolio (cont.)

as at 31 March 2011

(information in EUR)

Name	Quantity / face value	Currency	Cost price	Fair value	% of net assets
Weatherford Intl Ltd Reg	16.800	CHF	292.839	264.113	0,33
			<b>4.648.379</b>	<b>4.569.292</b>	<b>5,77</b>
<b>Singapore</b>					
Avago Tech	15.500	USD	366.725	339.687	0,42
Flextronics Intl Ltd	37.000	USD	155.773	194.764	0,25
Singapore Telecom Ltd Board Lot 1000	150.000	SGD	188.023	253.246	0,32
			<b>710.521</b>	<b>787.697</b>	<b>0,99</b>
<b>Spain</b>					
Inditex /reg.	6.100	EUR	334.037	345.382	0,44
Telefonica SA	19.500	EUR	302.945	344.468	0,43
			<b>636.982</b>	<b>689.850</b>	<b>0,87</b>
<b>USA</b>					
Abbott Laboratories	18.400	USD	606.086	635.981	0,80
Adobe Systems Inc	9.000	USD	249.872	210.302	0,27
Altera Corp	7.800	USD	175.110	241.953	0,31
Amazon Com Inc	5.400	USD	628.501	685.436	0,87
American Tower Corp -A-	11.000	USD	270.359	401.677	0,51
Amphenol Corp -A-	9.400	USD	267.735	360.275	0,45
Anadarko Petroleum Corp	11.000	USD	622.200	634.994	0,80
Aon Corp	12.500	USD	415.030	466.493	0,59
Apple Inc	5.350	USD	397.877	1.313.656	1,65
Avnet Inc	15.000	USD	324.098	360.334	0,45
Baker Hughes Inc	12.700	USD	627.125	657.150	0,83
Bard (C.R.) Inc	6.200	USD	426.674	433.882	0,55
Boeing Co	12.700	USD	652.857	661.624	0,84
Borg Warner Inc	8.000	USD	406.426	449.242	0,57
Broadcom Corp A	7.400	USD	129.895	205.350	0,26
Caterpillar Inc	9.900	USD	696.952	776.806	0,97
Celgene Corp	12.100	USD	454.787	490.531	0,62
Cephalon Inc	7.000	USD	301.648	373.800	0,47
Cerner Corp	5.900	USD	425.394	462.321	0,58
Charles Schwab Corp	32.000	USD	424.283	406.568	0,51
Chevron Corp	6.100	USD	456.193	461.788	0,58
Cigna Corp	16.700	USD	511.841	521.088	0,66
Cisco Systems Inc	13.400	USD	451.828	161.941	0,20
Citrix Systems Inc	4.600	USD	170.552	238.120	0,30
Coca-Cola Co	9.000	USD	414.503	420.795	0,53
Cognizant Tec Solutions Corp	9.600	USD	233.012	550.659	0,70
Concho Resources Inc	5.700	USD	434.049	430.984	0,54
Corning Inc	31.000	USD	330.171	450.659	0,57
Cummins Inc	8.100	USD	648.660	625.694	0,79
Dg Fastchannel Inc	22.100	USD	396.368	501.770	0,63
Directv	14.100	USD	432.362	464.999	0,59
Dollar General Corporation	13.500	USD	304.461	298.235	0,38
Dow Chemical Co	15.000	USD	425.326	399.021	0,50
Du Pont De Nemours & Co /E.I.	17.600	USD	662.607	681.750	0,86
Ebay Inc	14.100	USD	276.528	308.410	0,39
EMC Corp	30.000	USD	450.049	561.271	0,71
Expedia Inc Del	16.100	USD	284.909	257.083	0,32
Fastenal	12.400	USD	542.127	566.480	0,72
First Solar Inc	2.800	USD	343.068	317.350	0,40
F5 Networks Inc	4.500	USD	287.652	325.252	0,41

Any information provided is an integral part of this report.

## Swisscanto (LU) Equity Fund Innovation Leaders

### Investment portfolio (cont.)

as at 31 March 2011

(information in EUR)

Name	Quantity / face value	Currency	Cost price	Fair value	% of net assets
Goodyear Tire & Rubber	32.000	USD	328.108	337.792	0,43
Google Inc -A-	1.650	USD	513.584	681.592	0,86
Halliburton Co (Hg Co)	20.900	USD	683.553	734.026	0,93
Hansen Natural	9.400	USD	391.907	398.958	0,50
Harley Davidson Inc	14.000	USD	410.840	419.181	0,53
Honeywell International Inc	16.500	USD	672.213	694.253	0,88
Hospira Inc opa	12.000	USD	483.414	466.775	0,59
IBM Corp	3.600	USD	345.371	413.679	0,52
Illumina Inc	9.600	USD	485.532	474.013	0,60
Intel Corp	33.300	USD	1.095.288	473.301	0,60
Intercontinental Exchange Inc	4.700	USD	415.186	409.159	0,52
Interpublic Group	48.000	USD	421.600	425.171	0,54
Intuitive Surgical Inc	2.400	USD	565.269	563.952	0,71
Itron Inc	6.300	USD	304.221	250.562	0,32
Las Vegas Sands Corp	7.500	USD	264.561	223.134	0,28
Life Technologies Corp	12.400	USD	491.026	458.042	0,58
Lubrizol Corp.	6.500	USD	548.233	613.586	0,77
Marsh & Mc-lennan Cos Inc	20.500	USD	416.790	430.629	0,54
Mattel Inc	24.000	USD	434.439	421.619	0,53
Medassets Inc	21.000	USD	315.087	225.967	0,29
Merck KGaA	30.400	USD	735.498	707.141	0,89
Micron Technology Inc	25.000	USD	134.576	201.889	0,25
Microsoft Corp	23.400	USD	468.862	418.169	0,53
Motorola Moblty/regular Way	3.750	USD	73.810	64.477	0,08
Nasdaq Omx Group Inc	23.000	USD	414.878	418.801	0,53
National Oilwell Varco Inc	6.800	USD	385.675	379.844	0,48
Netapp Inc	14.100	USD	445.146	478.710	0,60
Netflix Inc	2.500	USD	298.952	418.100	0,53
NII Holdings Inc -B-	13.600	USD	254.913	399.346	0,50
Noble Energy Inc	7.100	USD	462.788	483.556	0,61
Nuance Communications Inc	25.300	USD	252.226	348.720	0,44
Omnicom Group Inc	12.000	USD	420.196	414.854	0,52
Oracle Corp	23.800	USD	436.966	559.655	0,71
Pegasystems Inc	16.000	USD	301.353	427.764	0,54
Pepsico Inc	8.800	USD	417.045	399.414	0,50
PPG Industries Inc	8.000	USD	494.971	536.735	0,68
Praxair	6.500	USD	452.098	465.365	0,59
Priceline Com Inc	1.650	USD	415.855	588.842	0,74
Qlik Technologies Inc	24.000	USD	270.635	439.715	0,56
Qualcomm Inc	9.200	USD	280.133	355.462	0,45
Quality System Inc	7.700	USD	448.408	452.201	0,57
Red Hat Inc	11.000	USD	256.246	351.836	0,44
Roper Industries	10.000	USD	558.502	609.259	0,77
Salesforce Com Inc	3.000	USD	116.804	282.390	0,36
Sandisk Corp	8.500	USD	171.734	276.066	0,35
Sigma-aldrich Corp	8.800	USD	413.693	394.639	0,50
St. Jude Medical Inc	17.000	USD	502.188	614.065	0,78
TD Ameritrade Holding Corp New	28.000	USD	420.561	411.782	0,52
Texas Instruments Inc	10.000	USD	302.635	243.535	0,31
TRW Automotive Holdings Corp	7.000	USD	312.262	271.693	0,34
United Technologies Corp	11.000	USD	661.875	656.155	0,83
Urban Outfitters Inc	17.000	USD	417.926	357.346	0,45
Us Bancorp	21.000	USD	415.776	391.114	0,49
Varian Medical Systems Inc	8.000	USD	394.282	381.312	0,48
VMware Inc	6.200	USD	347.505	356.246	0,45

## Swisscanto (LU) Equity Fund Innovation Leaders

### Investment portfolio (cont.)

as at 31 March 2011

(information in EUR)

Name	Quantity / face value	Currency	Cost price	Fair value	% of net assets
Wells Fargo & Co New	12.000	USD	283.141	268.057	0,34
			<b>39.585.511</b>	<b>42.711.370</b>	<b>53,91</b>
<b>Total - Shares</b>			<b>75.558.138</b>	<b>79.149.827</b>	<b>99,91</b>
<b>Total - Officially and other regulated markets listed securities</b>			<b>75.558.138</b>	<b>79.149.827</b>	<b>99,91</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>75.558.138</b>	<b>79.149.827</b>	<b>99,91</b>

## Swisscanto (LU) Equity Fund Innovation Leaders

### Geographic and economic composition of Investment portfolio

as at 31 March 2011

(information in percentage of net assets)

<b>Geographic composition</b>	<b>%</b>	<b>Economic composition</b>	<b>%</b>
USA	53,91	Internet Software	13,07
Japan	8,57	Pharmaceuticals and cosmetics	9,86
Germany	6,86	Crude oil	8,93
Switzerland	5,77	Electronics and electrical equipment	8,52
Great Britain	3,96	Chemicals	7,16
Canada	2,79	Mechanics, machinery	6,27
Netherlands	2,69	Office equipment and computers	4,65
Australia	1,88	News transmission	4,38
France	1,75	Holding and financial companies	4,38
Norway	1,38	Banks and financial institutes	4,30
Denmark	1,14	Biotechnology	2,90
Jersey	1,09	Automobile industry	2,80
Ireland	1,05	Food and distilleries	2,72
Finland	1,02	Graphic art and publishing	2,63
Singapore	0,99	Aerospace technology	2,55
Netherlands Antilles	0,98	Other services	2,04
Spain	0,87	Insurance	1,82
Luxembourg	0,73	Others	1,66
Italy	0,49	Retail trade, department stores	1,66
Sweden	0,47	Tires and rubber	1,56
Bermuda Islands	0,43	Healthcare, education and social services	1,24
Belgium	0,39	Non-ferrous metals	0,92
China	0,32	Precious metals	0,89
Cayman Islands	0,29	Public services	0,58
Hong Kong	0,09	Clock and watch-making industry	0,55
	<b>99,91</b>	Consumer goods	0,53
		Forest products and paper industry	0,53
		Construction, building materials	0,53
		Gastronomy	0,28
			<b>99,91</b>

## Swisscanto (LU) Equity Fund Top Dividend Europe

### Investment portfolio as at 31 March 2011 (information in EUR)

Name	Quantity / face value	Currency	Cost price	Fair value	% of net assets
<b>Officially and other regulated markets listed securities</b>					
<b>Shares</b>					
<b>Belgium</b>					
Solvay SA	9.000	EUR	660.255	752.310	0,54
			<b>660.255</b>	<b>752.310</b>	<b>0,54</b>
<b>Germany</b>					
Allianz SE Reg	30.500	EUR	2.624.146	3.020.415	2,18
BASF	40.000	EUR	1.885.500	2.441.200	1,77
Daimler AG Reg	14.000	EUR	595.326	697.900	0,50
Deutsche Bank AG Reg	67.500	EUR	2.879.076	2.800.238	2,03
Deutsche Post AG Reg	60.000	EUR	762.241	763.200	0,55
Deutsche Telekom AG Reg	340.000	EUR	3.434.921	3.695.800	2,68
E.On AG	87.500	EUR	2.377.501	1.885.625	1,36
Hamborner AG	110.000	EUR	806.540	816.750	0,59
Muenchener Rueckvers AG Reg	7.000	EUR	745.262	777.000	0,56
RWE AG	15.000	EUR	850.692	642.750	0,46
RWE AG -A-	30.000	EUR	1.714.956	1.348.350	0,98
			<b>18.676.161</b>	<b>18.889.228</b>	<b>13,66</b>
<b>Finland</b>					
Nokia Oyj	340.000	EUR	2.587.526	2.051.900	1,48
			<b>2.587.526</b>	<b>2.051.900</b>	<b>1,48</b>
<b>France</b>					
Axa SA	100.000	EUR	1.550.189	1.474.500	1,07
BNP Paribas SA	31.000	EUR	1.689.265	1.599.910	1,16
Bouygues	30.000	EUR	998.940	1.016.550	0,74
Carrefour SA	20.000	EUR	657.837	624.800	0,45
Casino Guichard-Perrach	11.500	EUR	649.307	768.085	0,56
Credit Agricole SA	35.000	EUR	364.102	405.300	0,29
France Telecom SA	182.500	EUR	3.038.414	2.885.325	2,09
GDF Suez	60.000	EUR	1.695.543	1.725.000	1,25
Sanofi-Aventis	70.000	EUR	3.511.072	3.463.250	2,50
Société Générale -A-	25.000	EUR	1.189.449	1.146.250	0,83
Total SA	115.000	EUR	4.996.833	4.939.825	3,56
Veolia Environnement	40.500	EUR	958.859	888.570	0,64
Vivendi	80.000	EUR	1.766.657	1.612.000	1,17
			<b>23.066.467</b>	<b>22.549.365</b>	<b>16,31</b>
<b>Greece</b>					
Bank of Piraeus	550.000	EUR	783.238	770.000	0,56
Marfin Investment Group Hold.	475.000	EUR	357.629	370.500	0,27
OPAP	45.000	EUR	680.850	679.950	0,49
			<b>1.821.717</b>	<b>1.820.450</b>	<b>1,32</b>
<b>Great Britain</b>					
AstraZeneca Plc	105.000	GBP	3.638.208	3.395.609	2,46
Aviva Plc	125.000	GBP	529.914	611.089	0,44
BAE Syst Plc	165.000	GBP	638.990	605.537	0,44
Barclays Plc	705.735	GBP	2.412.923	2.212.534	1,60
BHP Billiton Plc	35.000	GBP	898.558	972.546	0,70

## Swisscanto (LU) Equity Fund Top Dividend Europe

### Investment portfolio (cont.)

as at 31 March 2011

(information in EUR)

Name	Quantity / face value	Currency	Cost price	Fair value	% of net assets
BP Plc	706.170	GBP	3.965.728	3.621.363	2,62
British American Tobacco Plc	85.000	GBP	1.903.972	2.402.222	1,74
C&W Commun	800.000	GBP	557.295	411.700	0,30
GlaxoSmithKline Plc	340.000	GBP	5.098.131	4.568.255	3,30
Home Retail Group Plc	325.000	GBP	910.226	708.880	0,51
HSBC Holdings Plc	465.000	GBP	3.541.441	3.366.805	2,43
Imp Tobacco	95.000	GBP	2.014.022	2.067.818	1,50
Ladbrokes Plc	475.000	GBP	795.760	710.913	0,51
Man Group Plc	275.000	GBP	830.326	763.833	0,55
National Grid Plc	155.000	GBP	1.002.193	1.039.980	0,75
Rexam Plc	375.000	GBP	1.363.007	1.539.300	1,11
Royal Dutch Shell Plc -A-	2.510	GBP	69.142	64.188	0,05
Royal Dutch Shell Plc -B-	210.000	GBP	4.527.366	5.360.864	3,89
RSA Insurance Group Plc	400.000	GBP	643.301	594.145	0,43
Scottish & Southern Energy Plc	40.765	GBP	560.902	580.643	0,42
Thomas Cook Gp	350.000	GBP	750.283	674.457	0,49
Unilever Plc	120.000	GBP	2.506.099	2.575.383	1,86
United Utilities Group Plc	70.000	GBP	385.945	467.692	0,34
Vodafone Group Plc	1.725.000	GBP	3.008.384	3.439.068	2,49
Xstrata Plc	70.000	GBP	1.141.858	1.152.032	0,83
			<b>43.693.974</b>	<b>43.906.856</b>	<b>31,76</b>
<b>Italy</b>					
Enel	300.000	EUR	1.162.855	1.334.400	0,96
ENI SpA	117.500	EUR	2.261.973	2.036.275	1,48
Fondiaria - Sai SpA	80.000	EUR	545.258	468.800	0,34
Intesa Sanpaolo / risp-non Conv	300.000	EUR	868.117	559.500	0,40
Snam Rete Gas SpA	150.000	EUR	497.898	594.900	0,43
Telecom Italia SpA Risp	650.000	EUR	598.607	616.850	0,45
Unicredit SpA	550.000	EUR	1.413.632	959.200	0,69
Unipol Gruppo Finanziario SpA Pref	1.600.000	EUR	1.310.566	608.000	0,44
			<b>8.658.906</b>	<b>7.177.925</b>	<b>5,19</b>
<b>Luxembourg</b>					
Arcelormittal Sa Reg Shs	30.000	EUR	698.406	765.750	0,55
			<b>698.406</b>	<b>765.750</b>	<b>0,55</b>
<b>Netherlands</b>					
Aegon NV	170.000	EUR	834.745	898.280	0,65
Koninklijke DSM NV	22.500	EUR	778.769	975.488	0,71
Koninklijke KPN NV	130.000	EUR	1.444.105	1.562.600	1,12
Philips Electronics NV	42.000	EUR	983.697	947.310	0,69
Reed Elsevier NV	65.000	EUR	599.295	590.200	0,43
			<b>4.640.611</b>	<b>4.973.878</b>	<b>3,60</b>
<b>Norway</b>					
Gjensidige Forsikring	50.000	NOK	366.086	424.836	0,31
			<b>366.086</b>	<b>424.836</b>	<b>0,31</b>
<b>Austria</b>					
Immofinanz AG	150.000	EUR	371.849	477.900	0,35
Oesterreichische Post AG	25.000	EUR	516.516	603.750	0,44
OMV AG	35.000	EUR	983.423	1.116.150	0,81

## Swisscanto (LU) Equity Fund Top Dividend Europe

### Investment portfolio (cont.)

as at 31 March 2011

(information in EUR)

Name	Quantity / face value	Currency	Cost price	Fair value	% of net assets
Telekom Austria AG	140.000	EUR	1.469.069	1.444.800	1,03
			<b>3.340.857</b>	<b>3.642.600</b>	<b>2,63</b>
<b>Sweden</b>					
Securitas AB B	60.000	SEK	405.442	503.673	0,36
			<b>405.442</b>	<b>503.673</b>	<b>0,36</b>
<b>Switzerland</b>					
Bachem Holding SA B	13.000	CHF	585.539	498.666	0,36
Baloise Holding	12.500	CHF	723.550	876.170	0,63
Cie Financiere Tradition	9.000	CHF	760.050	804.151	0,58
Crédit Suisse Group AG Reg	70.000	CHF	2.339.608	2.104.425	1,52
Nestlé SA Reg	100.000	CHF	3.366.069	4.055.415	2,93
Novartis AG Reg	125.000	CHF	4.669.716	4.796.790	3,48
Roche Holding AG -B- de jous Pref	40.000	CHF	4.285.882	4.042.321	2,92
Swiss Reinsurance Co AG Reg	25.000	CHF	917.569	1.011.928	0,73
UBS AG Reg	110.000	CHF	1.338.288	1.396.326	1,01
Zurich Financial Services AG Reg	15.000	CHF	2.448.581	2.970.505	2,15
			<b>21.434.852</b>	<b>22.556.697</b>	<b>16,31</b>
<b>Spain</b>					
Banco Bilbao Vizcaya Argent SA Reg	100.000	EUR	832.338	856.100	0,62
Banco Santander SA	160.000	EUR	1.449.155	1.310.720	0,95
Gas Natural SDG SA	65.000	EUR	817.010	861.575	0,62
Iberdrola SA	100.000	EUR	589.373	613.600	0,44
Repsol YPF SA	70.000	EUR	1.275.774	1.692.250	1,22
Telefonica SA	125.000	EUR	2.168.545	2.208.125	1,60
			<b>7.132.195</b>	<b>7.542.370</b>	<b>5,45</b>
<b>Total - Shares</b>			<b>137.183.455</b>	<b>137.557.838</b>	<b>99,47</b>
<b>Investment funds</b>					
<b>Germany</b>					
iShares DJ STOXX Select Div 30	500	EUR	8.019	7.625	0,01
			<b>8.019</b>	<b>7.625</b>	<b>0,01</b>
<b>Total - Investment funds</b>			<b>8.019</b>	<b>7.625</b>	<b>0,01</b>
<b>Total - Officially and other regulated markets listed securities</b>			<b>137.191.474</b>	<b>137.565.463</b>	<b>99,48</b>
<b>Other securities</b>					
<b>Shares</b>					
<b>Jersey</b>					
Delek Global Real Estate Plc	500.000	GBP	540.387	259.797	0,19
			<b>540.387</b>	<b>259.797</b>	<b>0,19</b>
<b>Total - Shares</b>			<b>540.387</b>	<b>259.797</b>	<b>0,19</b>
<b>Total - Other securities</b>			<b>540.387</b>	<b>259.797</b>	<b>0,19</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>137.731.861</b>	<b>137.825.260</b>	<b>99,67</b>

## Swisscanto (LU) Equity Fund Top Dividend Europe

### Geographic and economic composition of Investment portfolio

as at 31 March 2011

(information in percentage of net assets)

<b>Geographic composition</b>	<b>%</b>	<b>Economic composition</b>	<b>%</b>
Great Britain	31,76	Pharmaceuticals and cosmetics	14,66
Switzerland	16,31	Banks and financial institutes	14,09
France	16,31	Crude oil	12,41
Germany	13,67	News transmission	10,56
Spain	5,45	Insurance	9,93
Italy	5,19	Public services	8,21
Netherlands	3,60	Holding and financial companies	7,04
Austria	2,63	Food and distilleries	4,79
Finland	1,48	Chemicals	3,02
Greece	1,32	Gastronomy	2,66
Luxembourg	0,55	Coal mines, heavy industries	2,08
Belgium	0,54	Tobacco and spirits	1,74
Sweden	0,36	Real estate	1,13
Norway	0,31	Electronics and electrical equipment	1,13
Jersey	0,19	Package and container industry	1,11
	<b>99,67</b>	Retail trade, department stores	1,01
		Traffic and transport	0,99
		Construction, building materials	0,74
		Graphic art and publishing	0,70
		Automobile industry	0,50
		Aerospace technology	0,44
		Biotechnology	0,36
		Other services	0,36
		Investment funds	0,01
			<b>99,67</b>

## Swisscanto (LU) Equity Fund Climate Invest

### Investment portfolio as at 31 March 2011 (information in EUR)

Name	Quantity / face value	Currency	Cost price	Fair value	% of net assets
<b>Officially and other regulated markets listed securities</b>					
<b>Shares</b>					
<b>Bermuda Islands</b>					
Clean Air Power Ltd	419.000	GBP	134.862	44.962	0,03
			<b>134.862</b>	<b>44.962</b>	<b>0,03</b>
<b>Brazil</b>					
All America /conv	94.000	BRL	404.200	545.631	0,40
Sabesp.cia Saneam.bas.estado	80.000	BRL	985.153	1.628.750	1,20
			<b>1.389.353</b>	<b>2.174.381</b>	<b>1,60</b>
<b>Cayman Islands</b>					
Suntech Power Holdings Co Ltd ADR repr 1 Sh	25.000	USD	692.976	173.702	0,13
			<b>692.976</b>	<b>173.702</b>	<b>0,13</b>
<b>Denmark</b>					
Novozymes A/S B	12.713	DKK	846.269	1.373.420	1,01
			<b>846.269</b>	<b>1.373.420</b>	<b>1,01</b>
<b>Germany</b>					
Aixtron AG Reg	204.964	EUR	1.528.115	6.332.363	4,66
Biogas Nord AG	69.936	EUR	2.278.699	370.661	0,27
Centrotherm Photovoltaics AG	190.500	EUR	6.141.204	7.970.519	5,86
Daldrup & Soehne AG	121.105	EUR	1.903.617	2.626.767	1,93
Delignit AG	100.000	EUR	800.000	110.000	0,08
Dr Hoenle AG	47.150	EUR	365.476	462.070	0,34
Envitec Biogas AG	64.883	EUR	1.073.304	716.957	0,53
Init Innov in Traffic Syst AG	163.411	EUR	1.259.972	2.777.987	2,04
Joyou AG	43.253	EUR	574.554	603.379	0,44
Manz Automation AG	14.775	EUR	2.136.563	746.138	0,55
Muenchener Rueckvers AG Reg	6.937	EUR	888.121	770.007	0,57
Petrotec AG	50.000	EUR	295.443	70.300	0,05
Pfeiffer Vacuum Technology	9.757	EUR	804.953	965.748	0,71
Phoenix Solar AG	167.028	EUR	4.684.038	4.005.331	2,95
PVA Tepla AG	189.300	EUR	888.117	813.044	0,60
Roth & Rau AG	302.525	EUR	5.852.463	4.779.895	3,51
SMA Solar Technology AG	84.606	EUR	5.869.372	7.482.555	5,50
Solarworld AG	14.753	EUR	411.009	169.660	0,12
Steico AG	613.094	EUR	7.387.327	5.633.108	4,14
Vossloh AG	17.154	EUR	1.155.198	1.619.166	1,19
Wacker Chemie AG	74.802	EUR	7.155.822	11.871.076	8,73
			<b>53.453.367</b>	<b>60.896.731</b>	<b>44,77</b>
<b>Greece</b>					
Terna Energy SA	647.000	EUR	7.060.136	2.212.740	1,63
			<b>7.060.136</b>	<b>2.212.740</b>	<b>1,63</b>
<b>Great Britain</b>					
FirstGroup Plc	498.526	GBP	4.178.107	1.837.434	1,35
TEG Group Plc	300.000	GBP	479.507	91.494	0,07
			<b>4.657.614</b>	<b>1.928.928</b>	<b>1,42</b>

## Swisscanto (LU) Equity Fund Climate Invest

### Investment portfolio (cont.)

as at 31 March 2011

(information in EUR)

Name	Quantity / face value	Currency	Cost price	Fair value	% of net assets
<b>Hong Kong</b>					
MTR Corp Ltd	708.688	HKD	1.484.914	1.849.073	1,36
			<b>1.484.914</b>	<b>1.849.073</b>	<b>1,36</b>
<b>Italy</b>					
Landi Renzo SpA	155.000	EUR	620.000	385.950	0,28
			<b>620.000</b>	<b>385.950</b>	<b>0,28</b>
<b>Japan</b>					
Asahi Pretec Corp	78.000	JPY	1.009.258	1.122.102	0,83
East Japan Railway Co	75.000	JPY	4.099.126	2.949.242	2,17
Kurita Water Industries Ltd	40.000	JPY	739.870	836.288	0,61
Kyocera Corp	28.682	JPY	1.993.586	2.055.769	1,51
			<b>7.841.840</b>	<b>6.963.401</b>	<b>5,12</b>
<b>Canada</b>					
Boralex Inc -A-	185.864	CAD	1.036.181	1.137.726	0,84
Canadian National Railway Co	73.573	CAD	2.636.701	3.898.687	2,87
Canadian Pacific Railway Ltd	74.802	CAD	3.212.100	3.376.963	2,48
Stantec Inc	29.700	CAD	575.506	624.366	0,46
SunOpta Inc	296.623	USD	2.435.443	1.550.943	1,14
5N Plus Inc	77.000	CAD	157.216	517.078	0,38
			<b>10.053.147</b>	<b>11.105.763</b>	<b>8,17</b>
<b>Netherlands</b>					
Philips Electronics NV	158.448	EUR	4.454.534	3.573.795	2,63
			<b>4.454.534</b>	<b>3.573.795</b>	<b>2,63</b>
<b>Austria</b>					
Binder and Co AG	111.026	EUR	1.290.345	2.042.878	1,50
BWT AG	186.195	EUR	6.552.485	3.843.065	2,83
Hirsch Servo AG	34.194	EUR	5.556.421	838.437	0,62
Intercell AG	101.931	EUR	2.544.362	916.258	0,67
Kapsch TrafficCom AG	2.500	EUR	80.000	156.250	0,11
Mayr-Melnhof Karton AG	36.308	EUR	2.505.974	2.992.868	2,20
SW Umwelttech Stoiser & Wol AG	12.275	EUR	883.982	280.484	0,21
Verbund AG -A-	117.218	EUR	3.667.233	3.674.784	2,70
Zumtobel AG	50.589	EUR	799.032	1.219.701	0,90
			<b>23.879.834</b>	<b>15.964.725</b>	<b>11,74</b>
<b>Switzerland</b>					
ABB Ltd Reg	155.619	CHF	1.554.490	2.644.266	1,94
Cleantech Invest AG	266.999	EUR	161.154	77.430	0,06
Energiedienst Holding AG Reg	55.000	CHF	1.834.106	2.321.562	1,71
Geberit AG Reg	3.000	CHF	361.177	462.156	0,34
Georg Fischer SA Reg	900	CHF	419.860	358.055	0,26
Meyer Burger Technology AG Reg	164.816	CHF	2.463.892	5.262.120	3,87
Swiss Reinsurance Co AG Reg	56.186	CHF	3.786.780	2.274.248	1,67
			<b>10.581.459</b>	<b>13.399.837</b>	<b>9,85</b>
<b>Spain</b>					
Gamesa Corp Tecnologica SA	160.041	EUR	2.688.161	1.173.581	0,86
			<b>2.688.161</b>	<b>1.173.581</b>	<b>0,86</b>

## Swisscanto (LU) Equity Fund Climate Invest

### Investment portfolio (cont.)

as at 31 March 2011

(information in EUR)

Name	Quantity / face value	Currency	Cost price	Fair value	% of net assets
<b>Taiwan</b>					
Epistar Corp	24.000	USD	212.426	310.561	0,23
			<b>212.426</b>	<b>310.561</b>	<b>0,23</b>
<b>USA</b>					
Cereplast Inc	182.500	USD	1.272.125	688.024	0,51
Cree Inc	161.399	USD	3.028.858	5.249.931	3,87
Itron Inc	14.500	USD	786.616	576.689	0,42
Nalco Holding Co	30.000	USD	574.082	577.338	0,42
Perfectenergy Intl Ltd Restricted Shares	527.500	USD	1.067.671	19.701	0,01
PowerFilm Inc	388.621	GBP	1.727.765	83.404	0,06
STR Holdings	20.000	USD	265.019	270.312	0,20
Tyratech Inc	43.500	GBP	320.881	19.409	0,01
			<b>9.043.017</b>	<b>7.484.808</b>	<b>5,50</b>
<b>Total - Shares</b>			<b>139.093.909</b>	<b>131.016.358</b>	<b>96,33</b>
<b>Total - Officially and other regulated markets listed securities</b>			<b>139.093.909</b>	<b>131.016.358</b>	<b>96,33</b>
<b>Other securities</b>					
<b>Shares</b>					
<b>USA</b>					
Protonex Tech.	400.000	GBP	519.730	0	0,00
			<b>519.730</b>	<b>0</b>	<b>0,00</b>
<b>Total - Shares</b>			<b>519.730</b>	<b>0</b>	<b>0,00</b>
<b>Total - Other securities</b>			<b>519.730</b>	<b>0</b>	<b>0,00</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>139.613.639</b>	<b>131.016.358</b>	<b>96,33</b>

## Swisscanto (LU) Equity Fund Climate Invest

### Geographic and economic composition of Investment portfolio

as at 31 March 2011

(information in percentage of net assets)

<b>Geographic composition</b>	<b>%</b>	<b>Economic composition</b>	<b>%</b>
Germany	44,77	Public services	17,59
Austria	11,74	Electronics and electrical equipment	17,36
Switzerland	9,85	Traffic and transport	10,63
Canada	8,17	Chemicals	10,25
USA	5,50	Internet Software	7,54
Japan	5,12	Construction, building materials	7,48
Netherlands	2,63	Holding and financial companies	6,59
Greece	1,63	Other services	6,04
Brazil	1,60	Mechanics, machinery	5,77
Great Britain	1,42	Insurance	2,24
Hong Kong	1,36	Package and container industry	2,20
Denmark	1,01	Biotechnology	1,25
Spain	0,86	Consumer goods	0,44
Italy	0,28	Office equipment and computers	0,38
Taiwan	0,23	Crude oil	0,28
Cayman Islands	0,13	Environmental services & recycling	0,21
Bermuda Islands	0,03	Forest products and paper industry	0,08
	<b>96,33</b>		<b>96,33</b>

## Swisscanto (LU) Equity Fund Water Invest

### Investment portfolio as at 31 March 2011 (information in EUR)

Name	Quantity / face value	Currency	Cost price	Fair value	% of net assets
<b>Officially and other regulated markets listed securities</b>					
<b>Shares</b>					
<b>Bermuda Islands</b>					
China Water Affair Group Ltd	2.858.000	HKD	862.727	766.409	0,83
			<b>862.727</b>	<b>766.409</b>	<b>0,83</b>
<b>Brazil</b>					
Cemig /SADR	97.196	USD	960.868	1.319.827	1,43
Cia Saneamento Minas Gerais SA	62.800	BRL	571.953	748.099	0,81
EDP Energias Do Brasil SA	70.000	BRL	1.113.509	1.203.802	1,30
Sabesp.cia Saneam.bas.estado	97.600	BRL	1.507.498	1.987.074	2,14
			<b>4.153.828</b>	<b>5.258.802</b>	<b>5,68</b>
<b>Virgin Islands</b>					
Duoyuan Global Water Inc	49.222	USD	946.162	209.153	0,23
			<b>946.162</b>	<b>209.153</b>	<b>0,23</b>
<b>Germany</b>					
Joyou AG	81.015	EUR	996.894	1.130.159	1,22
KSB klein Schanzl.vorzug	4.231	EUR	1.724.984	2.549.389	2,76
			<b>2.721.878</b>	<b>3.679.548</b>	<b>3,98</b>
<b>France</b>					
Eurofins Scientific SA	34.054	EUR	1.615.915	2.119.180	2,29
Seche Environnement SA	8.912	EUR	776.742	601.827	0,65
Suez Environnement Co	140.933	EUR	1.995.208	2.057.622	2,22
Veolia Environnement	115.993	EUR	2.530.350	2.544.887	2,75
			<b>6.918.215</b>	<b>7.323.516</b>	<b>7,91</b>
<b>Great Britain</b>					
Northumbrian Water Group Plc	223.653	GBP	746.727	839.231	0,91
Pennon Group Plc	383.029	GBP	2.209.669	2.704.074	2,92
RPS Group Plc	260.502	GBP	1.264.000	629.109	0,68
Severn Trent Plc	99.840	GBP	1.588.846	1.647.638	1,78
United Utilities Group Plc	292.833	GBP	1.895.236	1.956.509	2,11
			<b>7.704.478</b>	<b>7.776.561</b>	<b>8,40</b>
<b>Hong Kong</b>					
China Everbright Intl Ltd	2.328.000	HKD	540.509	799.334	0,86
Guangdong Investment Ltd	1.738.000	HKD	776.558	618.798	0,67
			<b>1.317.067</b>	<b>1.418.132</b>	<b>1,53</b>
<b>Italy</b>					
Hera SpA	934.183	EUR	1.442.072	1.577.835	1,70
			<b>1.442.072</b>	<b>1.577.835</b>	<b>1,70</b>
<b>Japan</b>					
Kurita Water Industries Ltd	144.000	JPY	2.974.321	3.010.637	3,25
			<b>2.974.321</b>	<b>3.010.637</b>	<b>3,25</b>

## Swisscanto (LU) Equity Fund Water Invest

### Investment portfolio (cont.)

as at 31 March 2011

(information in EUR)

Name	Quantity / face value	Currency	Cost price	Fair value	% of net assets
<b>Canada</b>					
Newalta Corp	116.700	CAD	674.810	1.091.397	1,18
Potash Corp Saskatchewan	60.900	CAD	1.552.370	2.523.033	2,73
Stantec Inc	138.469	CAD	2.727.757	2.910.956	3,14
SunOpta Inc	133.673	USD	1.090.445	698.931	0,76
			<b>6.045.382</b>	<b>7.224.317</b>	<b>7,81</b>
<b>Austria</b>					
Andritz AG	40.363	EUR	1.673.438	2.655.482	2,86
BWT AG	106.641	EUR	2.596.571	2.201.070	2,38
EVN AG	124.893	EUR	1.889.829	1.645.465	1,78
Mayr-Melnhof Karton AG	18.296	EUR	1.267.495	1.508.139	1,63
SW Umwelttech Stoiser & Wol AG	300	EUR	25.581	6.855	0,01
Verbund AG -A-	74.311	EUR	2.111.365	2.329.650	2,52
			<b>9.564.279</b>	<b>10.346.661</b>	<b>11,18</b>
<b>Philippines</b>					
Manila Water Co Inc	5.782.000	PHP	1.379.215	1.704.835	1,84
			<b>1.379.215</b>	<b>1.704.835</b>	<b>1,84</b>
<b>Switzerland</b>					
Geberit AG Reg	19.244	CHF	1.979.638	2.964.574	3,20
Georg Fischer SA Reg	2.743	CHF	672.752	1.091.272	1,18
Sika Finanz AG	1.901	CHF	2.213.647	3.238.950	3,50
			<b>4.866.037</b>	<b>7.294.796</b>	<b>7,88</b>
<b>USA</b>					
American Water Works Co Inc New	150.692	USD	2.237.435	2.978.585	3,22
Aqua America Inc	118.000	USD	1.496.399	1.903.333	2,06
Badger Meter Inc	30.000	USD	903.972	871.186	0,94
Calgon Carbon Corp	329.502	USD	3.260.380	3.687.190	3,99
California Water Service Group	30.000	USD	828.806	785.780	0,85
Cantel Medical Corp	23.200	USD	173.721	420.971	0,45
Dionex Corp	39.263	USD	1.977.884	3.266.153	3,53
Ecolab Inc	72.659	USD	2.182.131	2.612.263	2,82
Hain Celestial Group Inc	36.038	USD	439.449	819.750	0,89
ICF Industries Inc	71.671	USD	1.240.395	1.037.363	1,12
Iindex Corp	82.400	USD	1.772.665	2.534.536	2,74
Insituform Technologies Inc -A-	86.162	USD	1.175.809	1.624.152	1,75
Itron Inc	32.000	USD	1.539.252	1.272.694	1,38
Lindsay Corp	9.292	USD	259.698	517.408	0,56
Mueller Water Products Inc -A-	568.298	USD	1.649.368	1.794.077	1,94
Nalco Holding Co	163.229	USD	2.628.868	3.141.275	3,39
Pall Corp	62.593	USD	1.484.833	2.541.035	2,75
Pentair Inc	58.158	USD	1.321.440	1.548.722	1,67
			<b>26.572.505</b>	<b>33.356.473</b>	<b>36,05</b>
<b>Total - Shares</b>			<b>77.468.166</b>	<b>90.947.675</b>	<b>98,27</b>
<b>Total - Officially and other regulated markets listed securities</b>			<b>77.468.166</b>	<b>90.947.675</b>	<b>98,27</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>77.468.166</b>	<b>90.947.675</b>	<b>98,27</b>

## Swisscanto (LU) Equity Fund Water Invest

### Geographic and economic composition of Investment portfolio

as at 31 March 2011

(information in percentage of net assets)

<b>Geographic composition</b>	<b>%</b>	<b>Economic composition</b>	<b>%</b>
USA	36,05	Public services	31,30
Austria	11,18	Mechanics, machinery	18,99
Great Britain	8,40	Construction, building materials	13,28
France	7,91	Chemicals	13,04
Switzerland	7,88	Holding and financial companies	4,82
Canada	7,81	Environmental services & recycling	3,56
Brazil	5,68	Other services	3,41
Germany	3,98	Electronics and electrical equipment	2,21
Japan	3,25	Package and container industry	1,63
Philippines	1,84	Non-ferrous metals	1,43
Italy	1,70	Consumer goods	1,22
Hong Kong	1,53	Others	1,18
Bermuda Islands	0,83	Food and distilleries	0,89
Virgin Islands	0,23	Forest products and paper industry	0,86
	<b>98,27</b>	Pharmaceuticals and cosmetics	0,45
			<b>98,27</b>

## SWISSCANTO (LU) EQUITY FUND

### Notes on the financial statements as at March 31, 2011

#### **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 SELECTION NORTH AMERICA is the US dollar, that of the subfund SELECTION INTERNATIONAL is the Swiss franc (CHF), the accounting currency of the other subfunds is the Euro (EUR).

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) Investments denominated in a currency other than that of the subfund are converted into the subfund currency at the relevant mean exchange rate.
- e) In accordance with the fund sales brochure, the total net assets will be given in Euro. Accordingly, the consolidated statement of net assets will be produced in Euro. For the purposes of this calculation, the individual statements of net assets of the sub-funds that are not denominated in Euro are converted at the last known median rate as at the closing date. This conversion was based on the following rates:

1 EUR=	1,298264	CHF
	117,614979	JPY
	1,419100	USD

- f) Dividends are booked at the ex-dividend date.
- g) Calculation of the net asset value  
The net asset value of the shares is calculated by the management company for each individual sub-fund or for each share class, as the case may be, in accordance with the contract terms and point 3.1 of the sales prospectus on every banking day in Luxembourg on the basis of the last known share prices.
- h) 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.

## SWISSCANTO (LU) EQUITY FUND

### Notes on the financial statements (cont.) as at March 31, 2011

#### **Note 2: The main accounting policies (cont.)**

##### i) 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.

The profits and losses from the sale of futures contracts are valued in accordance with the "first in/first out" (FIFO) method.

##### j) Valuations of CFDs (contracts for difference)

CFD contracts are valued at the fair value of the underlying assets on the basis of their last known closing price.

##### k) 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. If, on a banking day, the total subscriptions and redemptions of all share classes of a sub-fund result in a net inflow or outflow of assets, the net asset value of the relevant sub-fund shall be increased or, as the case may be, reduced. This amount is known as the "modified net asset value". The adjustment results in an increase in the net asset value if the net movements lead to a rise in the number of shares in the relevant sub-fund. It results in a decrease in the net asset value if the net movements cause a fall in the number of shares.

The transaction costs incurred on the day of trading for subscriptions and redemptions will be paid by the investors who commission these transactions.

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 financial statements (cont.)  
as at March 31, 2011

### Note 2: The main accounting policies (cont.)

The following Single Swinging Price values were posted on 31 March 2011:

Swisscanto (LU) Equity Fund			
Small & Mid Caps Japan	JPY	(32.024.691)	in bank interests and other liabilities or in the redemption of shares
Selection North America	USD	162.756	in other assets, or in subscriptions to shares
Selection Energy	EUR	(117.671)	in bank interests and other liabilities or in the redemption of shares
Selection International	CHF	76.491	in other assets, or in subscriptions to shares
Innovation Leaders (formerly Selection Technology)	EUR	(238.372)	in bank interests and other liabilities or in the redemption of shares
Top Dividend Europe	EUR	358.597	in other assets, or in subscriptions to shares
Climate Invest	EUR	190.135	in other assets, or in subscriptions to shares
Water Invest	EUR	(297.094)	in bank interests and other liabilities or in the redemption of shares

The amounts shall be booked on the following day after capital has been definitively booked.

#### l) Transaction costs

The transaction costs shown in this item cannot be added to the acquisition values of the various securities due to accounting restrictions. They therefore represent only a proportion of the costs associated with buying and selling.

## SWISSCANTO (LU) EQUITY FUND

### Notes on the financial statements (cont.) as at March 31, 2011

#### **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.

#### **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 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 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  
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 (am 31. Januar 2011 in den  
SWISSCANTO (LU) EQUITY FUND INNOVATION LEADERS eingebracht)  
1,80% p.a. for SWISSCANTO (LU) EQUITY FUND INNOVATION LEADERS (formerly SWISSCANTO (LU)  
EQUITY 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)  
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: "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.

## SWISSCANTO (LU) EQUITY FUND

Notes on the financial statements (cont.)  
as at March 31, 2011

### Note 5: "Total Expense Ratio" ("TER") and "Portfolio Turnover Rate" ("PTR") (cont.)

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:

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

where

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 6: Information on financial instruments

As at year-end, the fund did not have any open positions in option or swap transactions or futures contracts.

The following currency forward contracts were open as at the reporting date:

#### SWISSCANTO (LU) EQUITY FUND SELECTION ENERGY

Currency	Purchase	Currency	Sale	Maturity Date	Unrealised result (in EUR)
CAD	50.000	USD	51.584	04.04.2010	(132)
					<b>(132)</b>

### Note 7: CFD contracts

The following obligations from contracts for difference were open at the date of this report:

#### SWISSCANTO (LU) EQUITY FUND SELECTION INTERNATIONAL

Currency	Quantity	Denomination	Market Value	Unrealised result (in CHF)
AUD	(10,521)	AMP Ltd.	(57,129)	(995)
AUD	26,017	ANZ Banking Group	619,465	9,107
AUD	(2,771)	Coal Allied Industries Ltd.	(331,245)	(105)
AUD	82,862	CSR Ltd.	271,787	(3,920)
AUD	652,875	Goodman Group	447,219	(15,442)
AUD	71,787	Oil Search Ltd.	511,123	(1,358)
AUD	20,485	Westfield Group Trust	191,330	(1,551)
AUD	25,328	Westfield Group Trust Stapled	66,359	(479)
CAD	(2,384)	Barrick Gold Corp.	(120,130)	246
CAD	(32,000)	Celestica Inc.	(332,800)	4,514
CAD	(80,800)	Lake Shore Gold Corp.	(330,472)	(2,280)
CAD	(25,808)	Maple Leaf Foods Inc.	(318,471)	(1,699)

## SWISSCANTO (LU) EQUITY FUND

Notes on the financial statements (cont.)  
as at March 31, 2011

### Note 7: CFD contracts (cont.)

#### SWISSCANTO (LU) EQUITY FUND SELECTION INTERNATIONAL (cont.)

Currency	Quantity	Denomination	Market Value	Unrealised result (in CHF)
CAD	(11,388)	Methanex Corp.	(343,234)	(5,676)
CAD	(5,316)	SNC Lavalin Group Inc.	(293,656)	4,600
CAD	(8,200)	Sun Life Financial Inc.	(249,854)	1,311
EUR	(2,474)	Anheuser-Bush Inbev SA	(99,442)	289
EUR	9,606	BASF Namensaktie	587,215	23,072
EUR	(6,604)	Elisa Corporation "A"	(102,560)	2,658
EUR	(4,500)	Frankfurt Airport Service Worldwide	(232,245)	(6,310)
EUR	32,395	Huhtamaki Oy	323,950	841
EUR	(2,853)	Iliad	(241,364)	(2,519)
EUR	140,000	Mapfre SA	372,260	(8,724)
EUR	(16,564)	Mediobanca Banca Credito Finanz	(119,592)	1,720
EUR	(4,279)	Metro AG	(206,590)	2,139
EUR	14,835	Oesterreichische Post AG	358,265	6,741
EUR	(14,325)	Outokumpu Oyj "A"	(175,051)	1,116
EUR	1,394	Puma AG	287,624	(2,950)
EUR	(60,205)	SNS Reaal Nv	(240,519)	(15,163)
EUR	300,000	Telecom Italia SPA	325,500	5,063
EUR	1,421	Total SA	61,039	646
EUR	19,527	Vivendi	393,469	9,253
GBP	73,092	Aviva PLC	316,342	(2,037)
GBP	49,186	Babcock International Group	305,445	31,015
GBP	89,819	Bae Systems PLC	291,822	(4,742)
GBP	(16,570)	Barclays PLC	(45,990)	3,608
GBP	66,698	Berendsen PLC	320,817	880
GBP	(123,235)	BT Group PLC	(228,724)	(7,229)
GBP	(32,070)	Cairn Energy	(148,195)	(3,292)
GBP	(54,773)	Lamprell PLC	(193,075)	(17,269)
GBP	50,320	Millennium & Copthorne Hotels	254,619	(4,796)
GBP	60,000	National grid PLC	356,400	1,760
GBP	1,979	Royal Dutch Shell PLC -A-	44,805	755
GBP	24,994	Scottish & Southern Energy PLC	315,174	4,032
GBP	(42,000)	Telecity Group PLC	(213,570)	(9,978)

## SWISSCANTO (LU) EQUITY FUND

Notes on the financial statements (cont.)  
as at March 31, 2011

### Note 7: CFD contracts (cont.)

#### SWISSCANTO (LU) EQUITY FUND SELECTION INTERNATIONAL (cont.)

Currency	Quantity	Denomination	Market Value	Unrealised result (in CHF)
GBP	(12,000)	Tullow Oil PLC	(173,760)	(5,455)
GBP	41,169	WPP PLC	316,384	4,830
HKD	(696,000)	CN Forestry	(2,053,200)	0
HKD	(390,000)	Foxconn International Holding Ltd.	(1,821,300)	7,798
HKD	30,000	Hang Seng Bank Ltd.	3,768,000	2,823
HKD	(380,500)	Hopewell Highway Infrastructure	(2,024,260)	(2,685)
JPY	(20,600)	Aeon Co. Ltd.	(19,858,400)	(8,868)
JPY	(20,700)	Casio Computer Co. Ltd.	(13,620,600)	(8,683)
JPY	(7,600)	Chubu Electric Power Co.	(14,060,000)	9,395
JPY	(64,000)	Fukuoka Financial Group.	(22,144,000)	(17,661)
JPY	(313,500)	Haseko Corp.	(20,064,000)	(6,921)
JPY	(12,300)	Hitachi Construction Machinery	(25,620,900)	(3,530)
JPY	(190,000)	Hitachi Zosen	(22,230,000)	(4,195)
JPY	(74,000)	Itoham Foods Inc.	(22,052,000)	5,718
JPY	(9,800)	Kyushu Electric Power Co.	(15,925,000)	14,062
JPY	(115,000)	Mitsui Engineering & Shipbuilding	(22,885,000)	1,269
JPY	(17,100)	Mitsumi Electric Co.	(18,929,700)	(15,855)
JPY	(34,000)	Nidec Sankyo Corp.	(20,026,000)	(6,380)
JPY	(41,000)	San-In Godo Bank Ltd.	(25,420,000)	(20,818)
JPY	(190,000)	Sanyo Electric Co. Ltd.	(22,040,000)	0
JPY	(54,000)	Sapporo Hokuyo Holdings Inc.	(21,600,000)	(4,172)
JPY	(56,000)	Seventy-Seven (77) Bank	(23,408,000)	(13,599)
JPY	(37,000)	Shimadzu Corp.	(27,343,000)	(13,886)
JPY	(23,100)	Tokyo Steel MFG	(22,430,100)	3,060
JPY	(37,000)	U N Y Co. Ltd.	(28,564,000)	(29,814)
JPY	(5,920)	Yamada Denki Co. Ltd.	(33,211,200)	(25,485)
JPY	(33,000)	Yamaguchi Financial Group. Inc.	(25,410,000)	(13,478)
NOK	(186,568)	DNO International ASA "A"	(1,682,843)	(1,851)
NZD	(167,537)	Telecom Corp. Of new Zealand	(336,749)	(5,261)
SGD	(6,400)	Keppel Land Ltd.	(28,736)	(139)
USD	(8,024)	Acorda Therapeutics Inc.	(186,157)	(8,882)
USD	(840)	Alexanders Inc.	(341,838)	(14,755)

## SWISSCANTO (LU) EQUITY FUND

Notes on the financial statements (cont.)  
as at March 31, 2011

### Note 7: CFD contracts (cont.)

#### SWISSCANTO (LU) EQUITY FUND SELECTION INTERNATIONAL (cont.)

Currency	Quantity	Denomination	Market Value	Unrealised result (in CHF)
USD	(15,184)	Align Technology Inc.	(310,968)	7,223
USD	(18,432)	Alkermes Inc.	(238,694)	(13,659)
USD	23,964	Altria Group.	623,783	4,604
USD	1,844	Amerigas Partners/Partnership Units	88,623	1,788
USD	(6,072)	Aon Corp.	(321,573)	(3,833)
USD	(10,000)	Arch Coal inc.	(360,400)	(6,861)
USD	4,884	BP Prudhoe bay/Units	585,201	2,145
USD	20,392	Bristol Myers Squibb Co.	538,961	(16,044)
USD	(6,072)	Catalyst Health Solutions Inc.	(339,607)	(14,443)
USD	27,004	Centerpoint Energy Inc.	474,190	10,623
USD	(9,700)	Cincinnati Financial Corp.	(318,063)	(2,928)
USD	(18,600)	Cinemark Holdings Inc.	(359,910)	4,254
USD	(10,500)	Cœur d'Alene mines	(365,190)	(2,305)
USD	(11,388)	Corrections Corp. America	(277,867)	(6,355)
USD	(17,352)	Covanta Holding	(296,372)	(2,064)
USD	(6,396)	Dendreon Corp.	(239,402)	(26,214)
USD	10,848	Dominion Resources Inc.	484,906	1,588
USD	15,000	Emcor Group Inc.	464,550	(6,038)
USD	21,256	Encore Energy Partners LP	499,091	3,695
USD	(7,376)	Energy Transfer	(331,920)	(7,760)
USD	47,504	FNB Corp.	500,692	16,080
USD	16,596	General Electric Co.	332,750	4,555
USD	6,200	Greenhill and Co. Inc.	407,898	(681)
USD	(13,300)	GSI Commerce Inc.	(389,291)	(120,337)
USD	(18,000)	Hudson City Bancorp. Inc.	(174,240)	3,129
USD	(17,100)	Igate Corp.	(320,967)	(2,816)
USD	(22,012)	KB Home	(273,829)	18,527
USD	7,268	Kimberly Clark Corp.	474,382	1,130
USD	(26,572)	Live Nation Entertainment Inc.	(265,720)	1,702
USD	11,604	Markwest Energy Partners LP	562,446	11,465
USD	(17,784)	McMoran Exploration Co.	(314,955)	12,040
USD	2,816	Merck	92,956	1,134

## SWISSCANTO (LU) EQUITY FUND

Notes on the financial statements (cont.)  
as at March 31, 2011

### Note 7: CFD contracts (cont.)

#### SWISSCANTO (LU) EQUITY FUND SELECTION INTERNATIONAL (cont.)

Currency	Quantity	Denomination	Market Value	Unrealised result (in CHF)
USD	(35,676)	MF Global Holdings	(295,397)	(3,264)
USD	(28,500)	Nektar Therapeutics Systems	(269,895)	(18,512)
USD	(14,700)	PHH Corp.	(320,019)	(13,448)
USD	(5,316)	Pinnacle West Cap. Corp.	(227,472)	(3,113)
USD	(22,236)	PNM Resources Inc.	(331,761)	(1,424)
USD	(8,100)	Power Integrations Inc.	(310,473)	1,482
USD	13,556	Public Service Enterprise	427,150	5,209
USD	(28,632)	Pulregroup Inc.	(211,877)	4,453
USD	(4,336)	Salix Pharmaceuticals Ltd.	(151,890)	(5,792)
USD	10,084	Scana Corporation	397,007	2,860
USD	(9,300)	Steris Corp.	(321,222)	1,531
USD	20,000	Suntrust Banks Inc.	576,800	(6,770)
USD	14,644	Targa Resources Partners LP	507,854	(938)
USD	(13,016)	The Geo Group Inc.	(333,730)	(14,885)
USD	(9,500)	Thor Industries Inc.	(317,015)	(11,385)
USD	19,196	Trustmark Corp.	449,570	16,683
USD	(7,160)	Viasat Inc. Carlsbad	(285,254)	(2,489)
USD	13,664	W.P. Carey Co LLC	487,805	(13,251)
USD	11,200	Waddell & Reed Finance Inc.	454,832	11,066
USD	17,028	Walgreen Co.	683,504	7,789
				<b>(357,419)</b>

## SWISSCANTO (LU) EQUITY FUND

Notes on the financial statements (cont.)  
as at March 31, 2011

### Note 8: Securities Lending

SWISSCANTO (LU) EQUITY FUND is able to perform "securities lendings". At the time of the report, the fund had lent securities at the following market value:

SWISSCANTO (LU) EQUITY FUND SMALL & MID CAPS JAPAN:	JPY	263.103.172
SWISSCANTO (LU) EQUITY FUND INNOVATION LEADERS: (formerly SWISSCANTO (LU) EQUITY FUND SELECTION TECHNOLOGY)	EUR	1.374.127
SWISSCANTO (LU) EQUITY FUND TOP DIVIDEND EUROPE:	EUR	673.218
SWISSCANTO (LU) EQUITY FUND CLIMATE INVEST:	EUR	27.191.858
SWISSCANTO (LU) EQUITY FUND WATER INVEST:	EUR	7.462.895

### Note 9: 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](http://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.

### Note 10: Additional information

On 1 February 2011, the sub-fund Swisscanto (LU) Equity Selection Health Care was integrated within the sub-fund Swisscanto (LU) Equity Fund Innovation Leaders. The conversion ratio calculated on the basis of the net asset value as at 31 January 2011, was 1: 2.249975.

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 is composed of the statement of its assets and the securities inventory as at 31 March 2011, the statement of income and expenses and other changes in net assets and in the development of the shares currently in circulation for the fiscal year ending on this date, as well as a summary of material accounting methods and other explanatory information (notes).

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

The Management Board of the management company is responsible for the preparation and fair presentation of the annual report in accordance with the legal provisions and regulations applicable in Luxembourg for the presentation of annual reports and in respect of internal controls, which it deems necessary to enable the preparation of an annual report, which is free of inappropriate information, regardless of whether this is based on inaccuracies or infringements.

#### *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 Standards 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 justifiability of the estimated values calculated by the Management Board of the management company in its accounts, and an assessment of the overall presentation of the annual report.

We are of the opinion that the audit evidence obtained by us provides a sufficient and suitable basis 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, 01 July 2011

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

W. Ernst