



# UBAM - IFDC JAPAN EQUITY

PORTFOLIO INVESTED IN EQUITIES ISSUED BY COMPANIES BASED IN JAPAN

MONTHLY FINANCIAL REPORT, CLASS A - 03.2010

Rated by Standard & Poor's

**AAA**

## CHARACTERISTICS

Currency	JPY
NAV	829
Bid / Offer price	NAV
Size (all classes)	JPY 49419.15 mio
Index	Tokyo SE (TOPIX) Total Return (JPY)
Track record since	28 June 1996
Minimum investment	1 share
Subscription	Daily
Redemption	Daily
Management fee *	1.50%
Fund domicile	LU - Luxembourg
ISIN Code C/D	LU0052780409 / LU0367305363
Security number	46379400 / 425973800
Reuters code	463794.S
Bloomberg code	SCEJPEQ LX
Price publication	IHT, Le Temps, NZZ

\* This includes fees paid both to the manager and to the investment advisor.

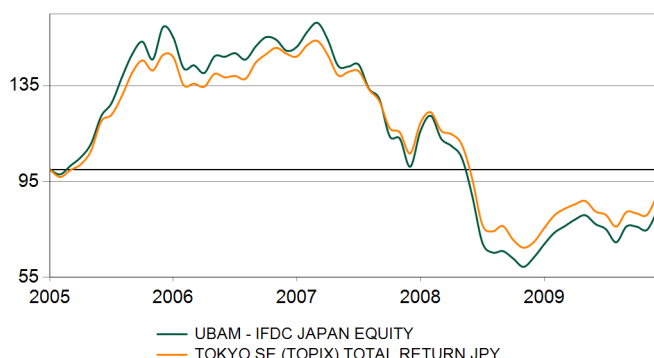
## MANAGER'S REPORT

Japan's economy continued its steady recovery, with GDP growing by +3.8% (annualised) in Q4CY09. Corporate profits rebounded sharply: recurring profits for all Topix companies increased by +42.7% q/q in Q3FY09 and should soar by +81.6% over the full FY09 and +38.9% over FY10. The Topix rose by +7.85% (in yen) over Q1 2010. Foreign investors (+USD 19.5 bn as at 19 March) were the main net buyers, with individual investors (-USD 6.9 bn) and proprietary traders (-USD 5.8 bn) the main net sellers. Of the smaller markets, Hercules (+13.8%), JASDAQ (+10.0%) and Mothers (+8.2%) outperformed the Topix, while TSE Second Section (+7.3%) underperformed. Marine transport (+35.1%), financials (+24.1%) and other products (+23.7%) were the best-performing sectors; air transport (-15.5%), pharmaceuticals (+0.5%) and fisheries (+0.7%) were the worst. The portfolio's exposure to precision instruments, machinery, gas & electrical power and insurance increased, while other allocations were unchanged.

## PERFORMANCE HISTORY

31.03.10

\* Track record over 5 years



\* First value of the chart rebased to 100

## STATISTICS

31.03.10

	Index	Fund
03.2010	10.41 %	10.83 %
YTD	8.81 %	8.79 %
2009	7.62 %	15.63 %
2008	-40.62 %	-49.15 %
2007	-11.11 %	-14.46 %
2006	3.02 %	2.23 %
2005	45.23 %	57.49 %
1-year performance	28.47 %	31.17 %
2-year performance	-16.21 %	-18.08 %
5-year performance	-10.61 %	-17.18 %
Cumulative performance since inception	-32.94 %	-17.10 %
Annual compound performance *	-2.22 %	-3.70 %
Annual standard deviation *	19.89 %	22.93 %
Sharpe ratio *		n.m.

\* Statistics over 5 years or since inception.

## GEOGRAPHICAL ALLOCATION

Japan	92.70 %
Others / Cash	7.30 %

## SECTOR ALLOCATION

31.03.10

Consumer	26.90 %
Industry	18.10 %
Technologies	13.90 %
Financials	13.00 %
Materials	10.00 %
Telecom.	4.20 %
Health Care	3.40 %
Utilities	2.20 %
Others / Cash	8.30 %

MSCI sector based classification.

## TOP 10 HOLDINGS

	Sector	Weight
KDDI Corp	Telecom.	3.6 %
Nintendo	Consumer	3.5 %
Sumitomo Mitsui Financial	Financials	3.2 %
Toyota Motor Corp	Consumer	3.0 %
Shin-Etsu Chemical	Materials	3.0 %
Sumitomo Co	Industry	2.7 %
Toshiba Corp	Technologies	2.5 %
Astellas Pharma Inc	Health Care	2.5 %
Fujifilm Hldg	Consumer	2.4 %
East Japan Railway	Industry	2.3 %

Please see important information at the end of this document. / Source of the data: UBP

## MANAGEMENT AND ADMINISTRATION

General distributor and Swiss representative	Union Bancaire Privée, 96-98 rue du Rhône, CH-1211 Geneva 1
Paying agent, administrative registrar and transfer agent	Union Bancaire Privée (Luxembourg) SA, 18 boulevard Royal, L-2449 Luxembourg This entity has sub-contracted the execution of part of its contractual duties to European Fund Administration (EFA), 2 rue d'Alsace, L-1017 Luxembourg
Custodian bank	Union Bancaire Privée (Luxembourg) SA, 18 boulevard Royal, L-2449 Luxembourg
Auditor	Deloitte S.A., 560 rue de Neudorf, L-2220 Luxembourg
Legal form	UBAM is a Luxembourg SICAV (UCITS III, Part I of the Luxembourg law of 20/12/2002)
Registration	- Germany, Austria, Belgium (classes A and R), Spain, Finland, France, Italy (class A), Luxembourg, the Netherlands, the United Kingdom, Sweden and Switzerland. - Singapore: only for (i) institutional investors pursuant to Section 304 of the <i>Securities and Futures Act</i> , Chapter 289 of Singapore ("SFA") and for (ii) relevant persons pursuant to Section 305(2), and in accordance with the conditions specified in Section 305 of the SFA".

## DOCUMENTATION

The UBAM SICAV's prospectus, articles of association and latest audited annual and semi-annual reports may be obtained free of charge from the registered office or from one of the representative offices.

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