



# UBAM - SWISS EQUITY

PORTFOLIO INVESTED IN EQUITIES ISSUED BY COMPANIES BASED IN SWITZERLAND

MONTHLY FINANCIAL REPORT, CLASS A - 03.2010

Rated by Standard & Poor's

**A**

## CHARACTERISTICS

Currency	CHF
NAV	166.5
Bid / Offer price	NAV
Size (all classes)	CHF 131.84 mio
Index	Swiss Performance Index Net Return
Track record since	31 January 1997
Minimum investment	1 share
Subscription	Daily
Redemption	Daily
Management fee *	1%
Fund domicile	LU - Luxembourg
ISIN Code C/D	LU0073503921 / LU0367305280
Security number	26368600 / 425973200
Reuters code	263686.S
Bloomberg code	UBSSEQ LX
Price publication	IHT, Le Temps, NZZ

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

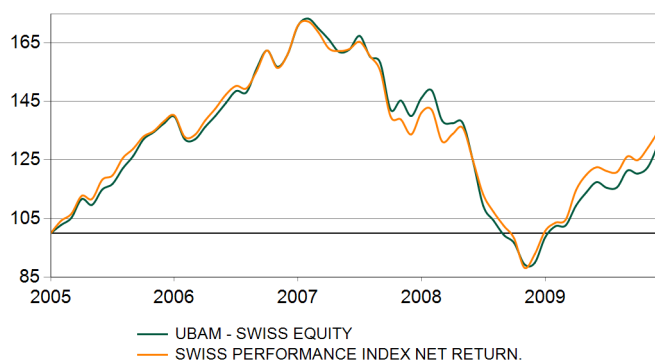
## MANAGER'S REPORT

In the first quarter of this year, the Swiss Performance Index (SPI) continued its impressive ascent (6.78%) begun in the second quarter of 2009 (+23.18% over the whole 2009 financial year). Despite a difficult January, marked by American and Chinese policy announcements considered 'anti-business' by investors, solid business results and encouraging macroeconomic data allowed Swiss equities to end the month strongly up. Under these circumstances, we have reduced our exposure to health care (as it is too defensive) and banks (due to the uncertainties surrounding their balance sheets and political pressures on banking confidentiality). At the same time, we have increased our exposure to the cyclical industrial goods and services sector (which is slightly overweight at present) and insurance. In the first quarter of 2010, UBAM Swiss Equity climbed by 7.48%.

## 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	4.24 %	6.36 %
YTD	6.78 %	7.48 %
2009	23.18 %	22.17 %
2008	-34.05 %	-37.17 %
2007	-0.05 %	1.15 %
2006	20.67 %	23.73 %
2005	35.61 %	32.87 %
1-year performance	45.21 %	45.19 %
2-year performance	0.78 %	-6.83 %
5-year performance	34.80 %	30.48 %
Cumulative performance since inception	139.18 %	66.50 %
Annual compound performance *	6.15 %	5.46 %
Annual standard deviation *	15.07 %	15.10 %
Sharpe ratio *		0.24

\* Statistics over 5 years or since inception.

## GEOGRAPHICAL ALLOCATION

Switzerland	91.50 %
Great Britain	2.20 %
Denmark	2.00 %
United States	1.40 %
Germany	1.00 %
Austria	0.60 %
Others / Cash	1.30 %

## SECTOR ALLOCATION

31.03.10

Financials	25.60 %
Consumer	24.30 %
Health Care	22.90 %
Materials	15.00 %
Industry	6.80 %
Technologies	4.20 %
Others / Cash	1.20 %

MSCI sector-based allocation

## TOP 10 HOLDINGS

	Sector	Weight
Nestlé	Consumer	9.3 %
Credit Suisse Group	Financials	9.0 %
Novartis	Health Care	8.5 %
Roche Holding	Health Care	8.2 %
ABB	Industry	4.2 %
Partners Group Holding	Financials	4.1 %
Sika AG	Materials	4.0 %
Swatch Group AG	Consumer	3.9 %
Syngenta	Materials	3.9 %
Swiss Re AG	Financials	3.8 %

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, Belgium (classes A and R), Spain, Finland, France, Italy (class A), Luxembourg, the Netherlands, the United Kingdom, Sweden, Switzerland.

## 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.

– Registered office		18, boulevard Royal, L-2449 Luxembourg
– Representatives	Switzerland	Union Bancaire Privée, 96-98 rue du Rhône, CH-1211 Geneva 1
	Germany	Sal. Oppenheim Jr. & Cie. KGaA, 4 Unter Sachsenhausen, D-50667 Cologne
	Belgium	Fund Administration Service & Technology Network Belgium S.A., 86C Avenue du Port, B-320, 1000 Brussels
	Spain	Alfunds Banks S.A., 57 Nuria, E-28034 Madrid UBP Gestion Institucional S.A., Avenida Diagonal 520 2º, 2a-B, E-08006 Barcelona
	France	Caceis Bank, 1-3, Place Valhubert, F-75206 Paris Cedex 13
	Italy	Intesa Sanpaolo S.p.A., 156 Piazza San Carlo, I-10121 Turin
	Luxembourg	Union Bancaire Privée (Luxembourg) S.A., 18 boulevard Royal, L-2449 Luxembourg
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