



UBAM - NEUBERGER BERMAN US EQ VALUE

PORTFOLIO INVESTED IN EQUITIES ISSUED BY COMPANIES BASED IN THE US

MONTHLY FINANCIAL REPORT, CLASS A - 03.2010

Rated by Standard & Poor's

AA

CHARACTERISTICS

Currency	USD
NAV	631.33
Bid / Offer price	NAV
Size (all classes)	USD 1816.58 mio
Index	S&P 500 Composite Index - Total Return
Track record since	26 February 1992
Minimum investment	1 share
Subscription	Daily
Redemption	Daily
Management fee *	1.50%
Fund domicile	LU - Luxembourg
ISIN Code C/D	LU0045841987 / LU0367304986
Security number	60066300 / 425971400
Reuters code	600663.S
Bloomberg code	SCENAME LX
Price publication	IHT, Le Temps, NZZ

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

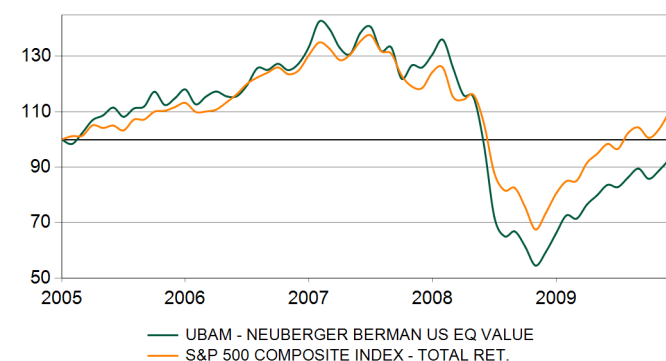
MANAGER'S REPORT

US GDP growth in 2010 and 2011 will be about +3.75% and +3% respectively. Corporate earnings growth is the economy's highlight: GS, JPM and UBS put the S&P 500's operating EPS at USD 81 in 2010 and USD 91 in 2011, which translates into respective P/E ratios of 14.5x and 13x (S&P 500 1170), vs. 21.4x over 12 years and 15.4x over 40 years. Given that inflation and interest rates are at record lows, P/E ratios should rise. Corporate balance sheets are the best in 20 years; total S&P 500 debt is 17.5% of assets; balance-sheet cash represents 10% of assets; M&A activity is increasing; consumer confidence is up. The portfolio has a 31% allocation to energy, 24% to financial services, 12% to health care and 23% to technology. Its P/E ratio is 10.4x for 2011, with most holdings generating significant FCF. Of the portfolio's 42 names, none of the 12 energy names are repurchasing their own shares, but 18 of the rest are involved in attractively-priced buy-backs.

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	6.03 %	4.54 %
YTD	5.39 %	3.74 %
2009	26.46 %	33.97 %
2008	-37.00 %	-49.85 %
2007	5.49 %	6.47 %
2006	15.79 %	11.81 %
2005	4.91 %	15.51 %
1-year performance	49.77 %	56.40 %
2-year performance	-7.28 %	-26.31 %
5-year performance	9.97 %	-7.15 %
Cumulative performance since inception	303.59 %	531.33 %
Annual compound performance *	1.92 %	-1.47 %
Annual standard deviation *	16.20 %	21.65 %
Sharpe ratio *		n.m.

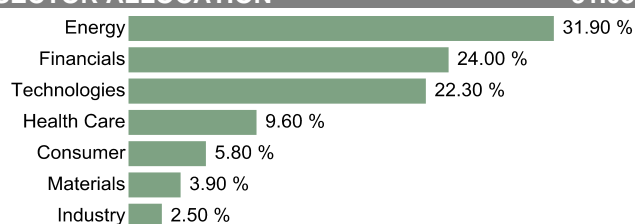
* Statistics over 5 years or since inception.

GEOGRAPHICAL ALLOCATION

United States	89.40 %
Norway	3.00 %
Switzerland	2.70 %
Ireland	2.30 %
Australia	1.80 %
United Kingdom	0.80 %

SECTOR ALLOCATION

31.03.10



TOP 10 HOLDINGS

	Sector	Weight
IBM Corp	Technologies	6.0 %
Anadarko Petroleum	Energy	4.8 %
Occidental Petroleum	Energy	4.7 %
Travelers Companies Inc	Financials	4.5 %
Loews Corp	Financials	4.1 %
Hewlett Packard	Technologies	4.1 %
Microsoft Corp.	Technologies	4.0 %
Pioneer Natural Res.	Energy	3.7 %
Reinsurance Group America	Financials	3.5 %
JPMorgan	Financials	3.5 %

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.

– 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
	Austria	Erste Bank der Österreichischen Sparkassen AG, 21 Graben, A-1010 Vienna
	Belgium	Fund Administration Service & Technology Network Belgium, Avenue du Port 86 C, b320, B-1000 Brussels
	Spain	Allfunds 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
	United Kingdom	Union Bancaire Privée, 26 St James's Square, London SW1Y 4JH
	Sweden	HQ Bank AB, Norrlandsgatan 15 uppgang D, S-10371 Stockholm

DISCLAIMER

The content of this booklet is based on information and data obtained from sources deemed reliable. However Union Bancaire Privée does not guarantee its accuracy or completeness and accepts no liability for any direct or consequential losses arising from the use of the information contained in this document. The information contained herein is subject to change without prior notice.

Past performance is not a guide to current or future results. The performance data do not take into account fees and expenses charged on issuance and redemption of the shares nor any taxes that may be levied. Changes in exchange rates may cause the NAV per Share in the investor's base currency to go up or down.

This is a marketing document. It does not replace the prospectus or any other legal documents that can be obtained free of charge from the registered office of the funds or from Union Bancaire Privée, Geneva. Any subscriptions not based on the latest prospectus, and the latest annual or semi-annual reports of the funds, shall not be acceptable. Investors are invited to read carefully the risk warnings and the regulations set out in the prospectus and are advised to seek professional advice from their financial, legal and tax advisors.

The present document neither constitutes an offer nor a solicitation to subscribe for shares in the funds in any jurisdiction where such an offer or solicitation would not be authorised, or to any person to whom it would be unlawful to make such an offer or invitation.