



UBAM - GLOBAL BOND (CHF)

PORTFOLIO INVESTED IN BONDS ISSUED BY BORROWERS WORLDWIDE

MONTHLY FINANCIAL REPORT, CLASS A - 03.2010

CHARACTERISTICS

Currency	CHF
NAV	1382.57
Bid / Offer price	NAV
Size (all classes)	CHF 47.29 mio
Index	Citigroup WGBI All Maturities Hedged CHF Total Ret
Last dividend/date	CHF 3.26/22 April 2009
Track record since	12 July 1996
Minimum investment	1 share
Subscription	Daily
Redemption	Daily
Management fee *	0.50%
Fund domicile	LU - Luxembourg
ISIN Code C/D	LU0068133486 / LU0103636758
Security number C/D	49355700 / 101377500
Reuters code C/D	493557.S / 1013775.S
Bloomberg code C/D	SCBMCHF LX / UBLWLDD LX
Price publication	IHT, Le Temps, NZZ

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

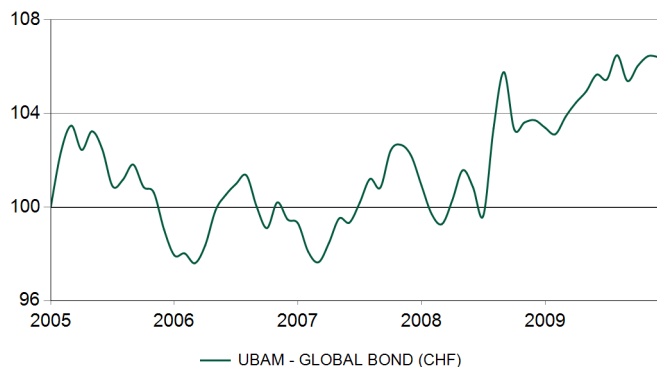
MANAGER'S REPORT

The dominant theme of the first quarter was undoubtedly the Greek sovereign debt crisis. Markets fluctuated on the news surrounding this issue, with risky assets and spreads suffering particularly badly at the height of the stress, from mid-January to mid-February. Mid-February, a solution began to be formulated and risk-appetite picked up again. By quarter's end, USD and EUR investment-grade corporate spreads had tightened by roughly 25 bp. Under these conditions, and given positive US macroeconomic data, US government bonds held steady, with the 10-year Treasury yield ending the quarter roughly unchanged. German 10-year Bunds benefited strongly from safe-haven flows out of non-core euro countries, rallying by 30 bp over the quarter. In Q1, the compartment slightly outperformed its index before fees, benefiting from its overweight in credit and its core long-German against short-US interest rates position.

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	-0.04 %	-0.03 %
YTD	1.06 %	0.97 %
2009	0.43 %	-0.36 %
2008	7.88 %	4.90 %
2007	2.49 %	0.82 %
2006	-0.63 %	-1.78 %
2005	2.50 %	2.22 %
1-year performance	2.05 %	2.60 %
2-year performance	7.13 %	4.14 %
5-year performance	13.73 %	6.41 %
Cumulative performance since inception		38.26 %
Annual compound performance *	2.61 %	1.25 %
Annual standard deviation *	3.04 %	3.65 %
Sharpe ratio *		n.m.
Duration		6.3 y

* Statistics over 5 years or since inception.

MATURITY BREAKDOWN

< 1 y.	18.00 %
1-3 y.	16.00 %
3-5 y.	25.00 %
5-7 y.	14.00 %
7-10 y.	8.00 %
> 10 y.	19.00 %

ALLOCATION BY RATING CATEGORY.

AAA (long term)	78.00 %
AA (long term)	12.00 %
A (long term)	5.00 %
Others / Cash	5.00 %

Standard & Poor's classification.

ALLOCATION BY CURRENCY

31.03.10

CHF	100.00 %
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TOP 10 HOLDINGS

	Coupon	Currency	Maturity	Weight
Landwirtschaft Rent.	1.4 %	JPY	25.04.2013	8.8 %
Italy	3.5 %	JPY	24.03.2017	7.9 %
Germany	0.0 %	EUR	04.07.2012	6.1 %
Spain	6.2 %	EUR	31.01.2013	5.1 %
Dev. Bank of Japan	1.1 %	JPY	20.06.2023	5.1 %
KFW	1.9 %	JPY	20.09.2010	4.9 %
SFEF	3.1 %	EUR	30.06.2014	4.8 %
JP Morgan Chase	4.6 %	EUR	31.01.2011	3.9 %
Italy	4.5 %	EUR	01.02.2018	3.3 %
Rabobank	4.4 %	EUR	22.01.2014	3.3 %

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, 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.

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