



UBAM - YIELD CURVE EURO BOND

PORTFOLIO INVESTED IN BONDS DENOMINATED IN EURO

MONTHLY FINANCIAL REPORT, CLASS A - 03.2010

CHARACTERISTICS

Currency	EUR
NAV	769.66
Bid / Offer price	NAV
Size (all classes)	EUR 132.91 mio
Index	Merrill Lynch EMU Direct Government (synthetic)
Last dividend/date	EUR 3.8/22 April 2009
Track record since	03 March 1999
Minimum investment	1 share
Subscription	Daily
Redemption	Daily
Management fee *	0.50%
Fund domicile	LU - Luxembourg
ISIN Code C/D	LU0100809085 / LU0103634621
Security number C/D	10164100 / 101382900
Reuters code C/D	101641.S / 1013829.S
Bloomberg code C/D	SCBMEUR LX / UBMSEFD
Price publication	IHT, Le Temps, NZZ

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

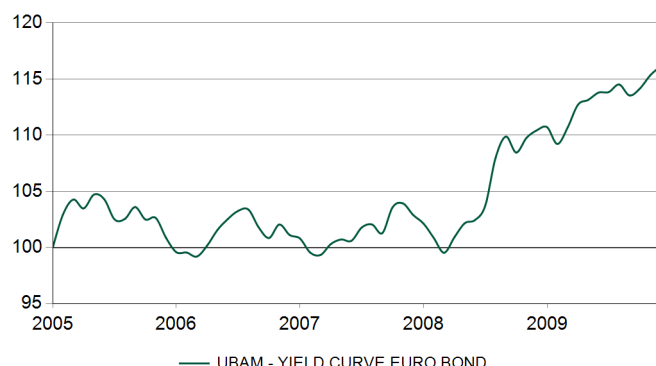
MANAGER'S REPORT

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 benchmark before fees, having benefited from its overweight in credit and a 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	0.68 %	0.71 %
YTD	2.37 %	2.28 %
2009	2.78 %	3.33 %
2008	11.14 %	8.49 %
2007	1.92 %	-0.50 %
2006	-0.44 %	-1.76 %
2005	5.32 %	5.10 %
1-year performance	4.72 %	5.16 %
2-year performance	14.16 %	12.87 %
5-year performance	23.52 %	16.12 %
Cumulative performance since inception		53.93 %
Annual compound performance *	4.31 %	3.03 %
Annual standard deviation *	3.69 %	3.95 %
Sharpe ratio *		n.m.
Duration		6.35 y

* Statistics over 5 years or since inception.

MATURITY BREAKDOWN

< 1 y.	8.00 %
1-3 y.	22.00 %
3-5 y.	24.00 %
5-7 y.	9.00 %
7-10 y.	14.00 %
> 10 y.	23.00 %

ALLOCATION BY RATING CATEGORY

AAA (long term)	85.00 %
AA (long term)	4.00 %
A (long term)	8.00 %
BBB (long term)	2.00 %
Others / Cash	1.00 %

Standard & Poor's classification.

ALLOCATION BY CURRENCY

31.03.10

EUR	100.00 %
-----	----------

TOP 10 HOLDINGS

	Coupon	Currency	Maturity	Weight
Germany	3.8 %	EUR	04.01.2015	4.1 %
NIBC Bank	3.5 %	EUR	07.04.2014	3.3 %
France	4.8 %	EUR	25.10.2012	2.9 %
Goldman Sachs	3.5 %	EUR	08.12.2011	2.8 %
Natixis	5.4 %	EUR	06.07.2011	2.5 %
Spain	3.9 %	EUR	31.10.2012	2.4 %
Greece	4.6 %	EUR	20.05.2013	2.3 %
Greece	4.3 %	EUR	20.03.2012	2.2 %
Italy	4.0 %	EUR	15.04.2012	2.0 %
Italy	3.8 %	EUR	15.12.2013	2.0 %

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
	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.