



UBAM - CORPORATE US DOLLAR BOND

PORTFOLIO INVESTED IN USD - DENOMINATED BONDS ISSUED BY PRIVATE COMPANIES

MONTHLY FINANCIAL REPORT, CLASS A - 04.2010

CHARACTERISTICS

Currency	USD
NAV	146.11
Bid / Offer price	NAV
Size (all classes)	USD 266.97 mio
Index	Merrill Lynch U.S. Corp Large Cap. 1-10YR
Last dividend/date	USD 1.07/22 April 2010
Track record since	06 May 2002
Minimum investment	1 share
Subscription	Daily
Redemption	Daily
Management fee *	0.50%
Fund domicile	LU - Luxembourg
ISIN Code C/D	LU0146923718 / LU0146926141
Security number C/D	141510000 / 141509700
Reuters code C/D	1415100.S / 1415097.S
Bloomberg code C/D	UBCORBD LX / UBCORBB LX
Price publication	IHT, Le Temps, NZZ

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

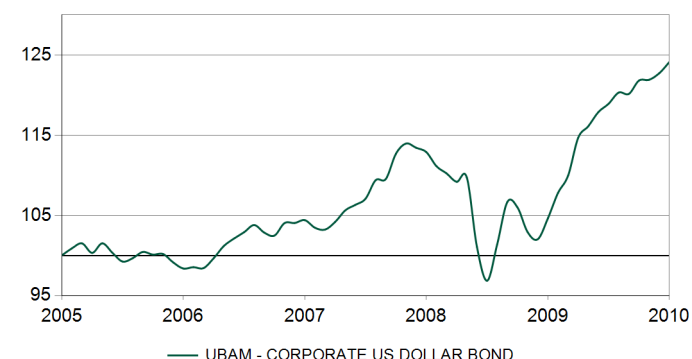
MANAGER'S REPORT

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 underperformed its index before fees. Its core positions are an overweight in financials (US banks and tier 1 in particular) and telecoms and an underweight in industrials and utilities.

PERFORMANCE HISTORY

30.04.10

* Track record over 5 years



*First value of the chart rebased to 100

STATISTICS

30.04.10

	Index	Fund
04.2010	1.25 %	1.14 %
YTD	4.06 %	3.31 %
2009	19.12 %	12.64 %
2008	-6.62 %	-2.62 %
2007	4.84 %	6.50 %
2006	4.61 %	2.40 %
2005	1.31 %	0.97 %
1-year performance	20.32 %	18.65 %
2-year performance	14.48 %	9.95 %
5-year performance	28.82 %	24.12 %
Cumulative performance since inception	58.08 %	46.11 %
Annual compound performance *	5.19 %	4.42 %
Annual standard deviation *	6.28 %	6.66 %
Sharpe ratio *		0.13
Duration		4.56 y

* Statistics over 5 years or since inception.

ALLOCATION BY RATING CATEGORY

AA (long term)	8.00 %
A (long term)	54.00 %
BBB (long term)	36.00 %
Others / Cash	2.00 %

Standard & Poor's classification.

ALLOCATION BY CURRENCY

30.04.10

USD	100.00 %
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SECTOR ALLOCATION

30.04.10

Financials	51.00 %
Industry	19.00 %
Telecom.	13.00 %
Consumer	12.00 %
Utilities	3.00 %
Others / Cash	2.00 %

MSCI sector-based classification.

TOP 10 HOLDINGS

	Weight
Xerox Corp	1.8 %
BNP Paribas	1.8 %
Cox communications	1.7 %
JPMorgan	1.7 %
Philip Morris Int.	1.7 %
Morgan Stanley	1.7 %
Citigroup	1.6 %
Bank of America	1.6 %
Barrick Gold Corp	1.5 %
Comcast Corp.	1.5 %

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, 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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