

LIGA-Pax-Aktien-Union

European Equities

As at the end of: 30 June 2010

Investment Focus

LIGA-Pax-Aktien-Union invests Europe-wide in equities. This strategy permits attractive yields without exchange rate risks. The investments are based on Catholic and ethical principles and objectives.

Benchmark

MSCI Europe Index

LIGA-Pax-Aktien-Union Chance and risk profile

The chances in detail:

- Participation in appreciation of value of European and international equity markets
- Risk diversification through large number of individual securities
- Professional equity fund management

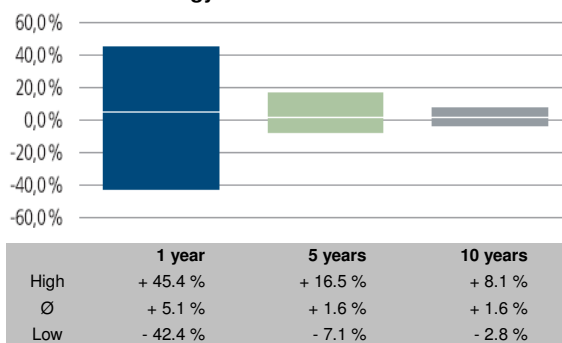
The risks in detail:

- General market risk
- Price fluctuation of European and international equity markets
- Country risk and currency risk
- Earnings risk and dividend risk
- Credit risk and counterparty credit risk
- Aggravated volatility due to fund composition and/or implementation of derivatives and techniques

LIGA-Pax-Aktien-Union Index linked performance over the last 5 years



LIGA-Pax-Aktien-Union Investment Strategy: Performance Profiles



Charts Investment Strategy: Own calculations using the BVI method. Should no adequate fund history be available, then this will if necessary be extended by an appropriate amount of time which reflects the fund's investment strategy. For this we normally use our own calculations based on one or more market indices, comparable to the value of the fund. The serrated line from launch date shows the performance of the fund's current benchmark. The charts illustrate past performance. Future results may be lower or higher.

Fund Data as at End of 30 June 2010

Performance*		Bid Price in EUR	Fund Volume in million EUR	Fund Structure share certificates/ shares	Top Ten Holdings	Country allocation
	p.a.					
Month	-0.2%	25.89	126	95.7%	Nestlé	GB
year to date	-1.5%			4.3%	HSBC Holdings	Germany
1 year	19.9%				Vodafone	France
3 years	-32.4%				Total	Switzerland
5 years	-1.5%				Roche	Netherlands
10 years	-21.9%				Unilever	Others
since launch	44.6%				Siemens	
2005	25.6%				Rio Tinto	
2006	18.1%				Allianz	
2007	3.8%				Daimler	
2008	-42.2%					
2009	25.2%					

*Own calculations. Calculated without issuing surcharge and dividends reinvested. Past performance offers no guarantee for future results.

Liga-Pax-Aktien-Union Fund Details			
Identification:	DE0009750216	Denomination of Fund:	EUR
Launch Date:	05 May 1997	Custodian Bank:	DZ Bank AG Deutsche Zentral-Genossenschaftsbank, Frankfurt on the Main
Fiscal year:	01 April - 31 March	Distribution:	May of each year
Issue price:	Share price plus 0.00 % initial charge.	Investment Company:	Union Investment Privatfonds GmbH
Management fee ¹ :	Currently 1.30% p.a., maximum 1.50% p.a. Your bank receives up to 57.7% of the management fee.		
Total Expense Ratio (TER): ²	1.40 %		
Availability:	daily		

¹ Considered in the fund performance calculation.

²

A fund's total expense ratio (TER) is governed in point II.8. of the German Association of Investment Companies' Code of Conduct. This expresses the sum of the costs and fees of a fund as a percentage of the average fund volume during a business year. The TER will be shown for the first time for the fund year ending in 2003.

Legal advice

Please see detailed product specific information and indications regarding chances and risks of the fund from the current sales brochures, from the contract conditions and from the annual reports and mid-year reviews. You are provided with them free of charge via Pax-Bank eG. These documents exclusively form the obliging basis for the purchase of the funds.

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The graphs or indications about performances illustrate the performance in the past. The future value of a part may either be lower or higher. The representation of the performance periods are in conformity with the BVI-WVR standards (BVI: German Association of Investment and Asset Management Companies / WVR: rules on compliance).

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