

LIGA-Pax-Cattolico-Union

Fund with ethical orientation (SRI) for international equities

As at the end of: 30 June 2010

Investment Focus

The fund invests in global equity markets. The assets are allocated exclusively in those international equities which are incorporated in the Ethical Index Global Return® managed by E. Capital Partners S.p.A..

This index is formed by a multi level and severe selection procedure which is based on Catholic and ethical principles and objectives.

Benchmark

MSCI World Index

LIGA-Pax-Cattolico-Union Chance and risk profile

The chances in detail:

- Participation in appreciation of value of 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 international equity markets
- Country risk and currency risk
- Earnings risk and dividend risk
- Credit rating risk of the emitters
- Aggravated volatility due to fund composition and/or implementation of derivatives and techniques

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Index linked performance over the last 5 years



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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	Top Ten Holdings	Country allocation
	p.a.					
Month	-2.9%	1,018.86	42	share certificates/ shares	Allianz	USA
year to date	-3.6%			cash	HSBC Holdings	GB
1 year	13.2%				Barrick Gold	Germany
3 years	-25.1%				CNOOC	France
5 years	0.7%				Cisco Systems	Japan
10 years	-				Reckitt Ben.	Others
since launch	19.9%				Toyota	
2005					Apple	
2006					CVS Caremark	
2007					Procter&Gamble	
2008						
2009						

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

Liga-Pax-Cattolico-Union Fund Details			
Identification:	LU0152554803	Denomination of Fund:	EUR
Launch Date:	22 November 2002	Custodian Bank:	WGZ-Bank Luxembourg S.A., Luxemburg
Fiscal year:	01 April - 31 March	Distribution:	May of each year
Issue price:	Share price plus 1.75 % initial charge. Your bank receives up to 100% of the initial charge.	Investment Company:	Union Investment Luxembourg S.A., Luxemburg
Management fee ¹ :	Currently 0.95% p.a., maximum 1.10% p.a. Your bank receives up to 31.6% of the management fee.		
Total Expense Ratio (TER): ²	1.19 %		
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).

Your contact opportunity:

Pax-Bank eG, Von-Werth-Str. 25-27, 50670 Cologne, Germany
Tel: +49 221 160 15 185, Fax: +49 221 1 60 15 916
email: international@pax-bank.de, website: <http://www.pax-bank.org>

Pax-Bank eG, Representative Office Rome, Via Aurelia 58, 00165 Rome, Italy
Tel. +39 06 39 38 16 - 1 Fax +39 06 39 38 16 - 290
email: roma@pax-bank.de, website: <http://www.pax-bank.it>

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