

## Liga-Pax-K-Union

Fund for shorter bonds

As at the end of: 30 June 2010

### Investment Focus

The fund invests its assets preferentially in euro-denominated fixed-income securities with shorter remaining maturities. The investments are based on Catholic and ethical principles and objectives.

### Benchmark

Sal. Br. EMU 1-3

### LIGA-Pax-K-Union Chance and risk profile

#### The chances in detail:

- Price appreciation potential of international bond markets in the field of short run time
- Wide spreading of the investment capital into a large number of individual securities
- Professional bond fund management

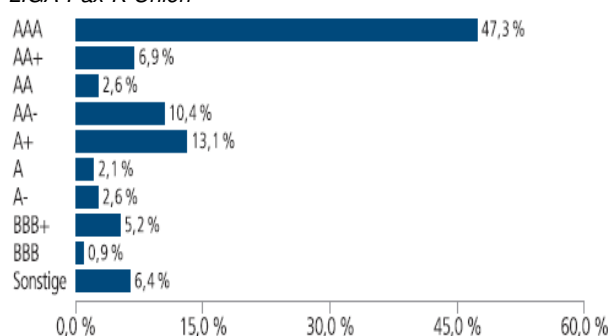
#### The risks in detail:

- General market risk
- Credit rating risk of the emitters
- Currency risk
- Price fluctuations of international bond markets in the field of short run time

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



### LIGA-Pax-K-Union



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	Bonds according to maturities	
	p.a.				
Month	-0.4%	-	38.65	1 to 3 years	70.3%
year to date	0.4%	-		3 to 5 years	13.7%
1 year	2.5%	2.5%	330	Others	13.4%
3 years	13.2%	4.2%			
5 years	15.1%	2.9%			
10 years	42.7%	3.6%			
since launch	82.1%	3.9%			
2005		1.6%			
2006		1.2%			
2007		2.9%			
2008		5.0%			
2009		5.2%			
			Ø Maturity	1 years / 8 months	
			Ø average fixed-interest period	2.4%	

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

<b>Liga-Pax-K-Union Fund Details</b>			
Identification:	DE0009750141	Denomination of Fund:	EUR
Launch Date:	01 December 1994	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 1.50% initial charge. Your bank receives up to 100% of the initial charge.	Investment Company:	Union Investment Privatfonds GmbH
Management fee <sup>1</sup> :	Currently 0.50% p.a., maximum 0.60% p.a. Your bank receives up to 20.0% of the management fee.		
Total Expense Ratio (TER) <sup>1</sup> :	0.58 %		
Availability:	daily		

<sup>1</sup> Considered in the fund performance calculation.

<sup>2</sup> 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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Lippers Leaders "Fund Award Italia"  
**2003, 2004, 2005 & 2006**  
 Best fund in category: **Bonds Euro – short term**

Source: Union-Investment