

INVESTMENT COMPANY:



Earth Gold Fund UI

SEMI-ANNUAL REPORT
AS AT 31 DECEMBER 2010

*Translation from German into English
English translation for convenience only – legally binding is the German version*

CUSTODIAN BANK:

UBS Deutschland AG

FUND ADVISOR:



Overview of the partners of Earth Gold Fund UI

1. Investment company

Name:

Universal-Investment-Gesellschaft mbH

Office address:

Am Hauptbahnhof 18
60329 Frankfurt am Main, Germany

Postal address:

Postfach 17 05 48 · 60079 Frankfurt am Main, Germany

Telephone: +49 (0) 69/710 43-0

Fax: +49 (0) 69/710 43-700

www.universal-investment.de

Foundation:

1968

Legal form:

German limited liability company
(*Gesellschaft mit beschränkter Haftung, GmbH*)

Subscribed and paid-in capital:

EUR 10,400,000.00 (as at: September 2009)

Net equity:

EUR 25,614,000.00 (as at: September 2009)

Managing directors:

Oliver Harth, Wehrheim-Obernheim
Markus Neubauer, Frankfurt am Main
Bernd Vorbeck, Elsenfeld

Supervisory board:

Jochen Neynaber, Chairman,
Banker (ret.), Frankfurt am Main

Dr. Hans-Walter Peters, Vice Chairman,
managing partner of
Joh. Berenberg, Gossler & Co. KG, Hamburg

Eberhard Heck, Generalbevollmächtigter der
HAUCK & AUFHÄUSER PRIVATBANKIERS KGAA,
Frankfurt am Main

Prof. Dr. Stephan Schüller, spokesman of the general
partners of Bankhaus Lampe KG, Düsseldorf

Hans-Joachim Strüder, member of the Executive Board of
Landesbank Baden-Württemberg, Stuttgart

Alexander Mettenheimer, management spokesman of
Merck Finck & Co. oHG, Munich

2. Custodian bank

Name:

UBS Deutschland AG

Office address:

Bockenheimer Landstraße 2–4
60306 Frankfurt am Main, Germany

Postal address:

Postfach 10 20 42 · 60020 Frankfurt am Main, Germany

Telephone: +49 (0) 69/21 79-0

Fax: +49 (0) 69/21 79-65 11

Legal form:

German stock corporation (*Aktiengesellschaft, AG*)

Liable equity capital:

EUR 566,089,970.80 (as at: December 2009)

Principal activities:

Banking and financing transactions, particularly transactions
relating to lending, new issues, asset management and
securities

3. Fund advisor

Name:

Earth Gold Investments AG

Office address:

Gotthardstraße 27 · 6300 Zug, Switzerland

Telephone: +41 (0) 41/728 88-47

Fax: +41 (0) 41/728 88-50

www.earth-investment.com

4. Investment committee

Georges Lequime,
Earth Gold Investments AG, Zug, Switzerland

Dr. Joachim Berlenbach,
Earth Gold Investments AG, Zug, Switzerland

Willem de Meyer,
Earth Gold Investments AG, Zug, Switzerland

Jordaan Fouche,
Earth Gold Investments AG, Zug, Switzerland

Charles Fawcett,
Earth Gold Investments AG, Zug, Switzerland

Mark Smith,
Earth Gold Investments AG, Zug, Switzerland

Frank Kuhn,
UBS Deutschland AG, Munich

Last update: 31 December 2010

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Unit classes at a Glance

Initial issue date

| | |
|--------------------|---------------------------|
| Unit class (EUR R) | 1 July 2008 ¹⁾ |
| Unit class (EUR I) | 1 October 2010 |
| Unit class (USD I) | 1 October 2010 |

Initial issue price

| | |
|--------------------|--|
| Unit class (EUR R) | EUR 50.00 plus issue premium ²⁾ |
| Unit class (EUR I) | EUR 100.00 plus issue premium |
| Unit class (USD I) | USD 100.00 plus issue premium |

Issue premium

| | |
|--------------------|------------------|
| Unit class (EUR R) | currently 5.00 % |
| Unit class (EUR I) | currently 0.00 % |
| Unit class (USD I) | currently 0.00 % |

Minimum investment amount

| | |
|--------------------|------------------|
| Unit class (EUR R) | none |
| Unit class (EUR I) | EUR 5,000,000.00 |
| Unit class (USD I) | USD 5,000,000.00 |

Management fee

| | |
|--------------------|------------------------|
| Unit class (EUR R) | currently 0.30 % p. a. |
| Unit class (EUR I) | currently 0.20 % p. a. |
| Unit class (USD I) | currently 0.20 % p. a. |

Custodial fee

| | |
|--------------------|--|
| Unit class (EUR R) | currently 0.05 % (at least EUR 8,000.00) p. a. |
| Unit class (EUR I) | currently 0.04 % (at least EUR 8,000.00) p. a. |
| Unit class (USD I) | currently 0.04 % (at least EUR 8,000.00) p. a. |

Advisory fee

| | |
|--------------------|------------------------|
| Unit class (EUR R) | currently 1.50 % p. a. |
| Unit class (EUR I) | currently 0.75 % p. a. |
| Unit class (USD I) | currently 0.75 % p. a. |

Contingent Advisory fee

| | |
|--------------------------------------|---|
| Unit class (EUR R), (EUR I), (USD I) | 15 % p. a. of the absolute unit value performance above the most recent high water mark plus a hurdle rate of 7 % p. a. |
|--------------------------------------|---|

Currency

| | |
|--------------------|-----------|
| Unit class (EUR R) | Euro |
| Unit class (EUR I) | Euro |
| Unit class (USD I) | US dollar |

Application of income

| | |
|--------------------|--------------|
| Unit class (EUR R) | Reinvestment |
| Unit class (EUR I) | Reinvestment |
| Unit class (USD I) | Reinvestment |

German Securities Code (WKN) / ISIN

| | |
|--------------------|-----------------------|
| Unit class (EUR R) | A0Q2SD / DE000A0Q2SD8 |
| Unit class (EUR I) | A1CUGZ / DE000A1CUGZ4 |
| Unit class (USD I) | A1CUGY / DE000A1CUGY7 |

¹⁾ was set up of the fund

²⁾ was initial issue price of the fund

Earth Gold Fund UI

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| Statement of net assets as at 31 December 2010 Description | ISIN | Portfolio as at 31 Dec. 2010 amount | Purchases / additions during reporting period amount | Sales / disposals amount | Price | Market value in EUR | % of total fund assets |
|--|--------------|---|---|--------------------------------|--------|---------------------------|------------------------------|
| Portfolio holdings | | | | | | 205,272,714.33 | 104.82 |
| Exchange-traded securities | | | | | | 183,724,690.36 | 93.81 |
| Shares | | | | | | 183,724,690.36 | 93.81 |
| Adamus Resources Ltd. | | | | | AUD | | |
| Registered Shares o.N. | AU000000ADU5 | 4,478,822 | 0 | 1,000,000 | 0.795 | 2,714,541.05 | 1.39 |
| Avoca Resources Ltd. Reg.Shs o.N. | AU000000AVO0 | 1,750,000 | 0 | 0 | 3.440 | 4,589,464.05 | 2.34 |
| Gryphon Minerals Ltd. Reg.Shs o.N. | AU000000GRY4 | 1,412,439 | 0 | 1,571,098 | 1.785 | 1,922,088.60 | 0.98 |
| Mineral Deposits Ltd. Reg.Shs o.N. | AU000000MDL9 | 1,193,736 | 5,971,096 | 13,937,360 | 5.550 | 5,050,876.57 | 2.58 |
| Navigator Resources Ltd. | | | | | | | |
| Registered Shares o.N. | AU000000NAV2 | 14,088,000 | 88,000 | 0 | 0.220 | 2,362,857.36 | 1.21 |
| Tanami Gold N.L. Reg.Shares o.N. | AU000000TAM8 | 1,666,666 | 51,666,667 | 50,000,001 | 0.990 | 1,257,909.08 | 0.64 |
| Anatolia Minerals Dev. Ltd. | | | | | CAD | | |
| Registered Shares o.N. | CA0329001022 | 580,200 | 0 | 332,800 | 7.610 | 3,326,544.11 | 1.70 |
| Argonaut Gold Inc. Reg.Shs o.N. | CA04016A1012 | 665,700 | 665,700 | 0 | 4.460 | 2,236,888.42 | 1.14 |
| Aura Minerals Inc. Reg.Shs o.N. | CA05152Q3052 | 771,200 | 771,200 | 825,000 | 3.890 | 2,260,203.42 | 1.15 |
| Banro Corp. Reg.Shares o.N. | CA0668001039 | 2,169,000 | 0 | 315,000 | 3.830 | 6,258,773.45 | 3.20 |
| Barrick Gold Corp. Reg.Shs o.N. | CA0679011084 | 262,800 | 126,000 | 50,000 | 52.610 | 10,416,565.96 | 5.32 |
| Brigus Gold Corp. Reg.Shares o.N. | CA1094901024 | 3,900,000 | 3,900,000 | 0 | 2.040 | 5,994,123.41 | 3.06 |
| Dundee Precious Metals Inc. | | | | | | | |
| New Registered Shares o.N. | CA2652692096 | 748,500 | 0 | 0 | 9.480 | 5,346,025.77 | 2.73 |
| Goldcorp Inc. Reg.Shares Vtg o.N. | CA3809564097 | 327,000 | 247,000 | 0 | 45.340 | 11,170,180.06 | 5.70 |
| Iamgold Corp. Reg.Shares o.N. | CA4509131088 | 725,000 | 725,000 | 0 | 17.720 | 9,679,047.69 | 4.94 |
| Kinross Gold Corp. Reg.Shs o.N. | CA4969024047 | 635,000 | 1,035,000 | 731,800 | 18.830 | 9,008,551.19 | 4.60 |
| La Mancha Resources Inc. | | | | | | | |
| Bearer Shares o.N. | CA5035481095 | 1,607,500 | 221,300 | 50,000 | 2.250 | 2,724,986.82 | 1.39 |
| Lake Shore Gold Corp. | | | | | | | |
| Registered Shares o.N. | CA5107281084 | 1,020,000 | 0 | 760,000 | 4.160 | 3,196,865.82 | 1.63 |
| Minefinders Corp. Ltd. | | | | | | | |
| Registered Shares o.N. | CA6029001022 | 930,000 | 670,000 | 0 | 11.010 | 7,714,382.58 | 3.94 |
| Nevsun Resources Ltd. | | | | | | | |
| Registered Shares o.N. | CA64156L1013 | 705,000 | 0 | 1,215,000 | 7.220 | 3,834,928.05 | 1.96 |
| New Gold Inc. Reg.Shares o.N. | CA6445351068 | 1,200,000 | 1,200,000 | 0 | 9.670 | 8,742,560.08 | 4.46 |
| Northgate Minerals Corp. | | | | | | | |
| Registered Shares CD 1 | CA6664161024 | 1,500,000 | 1,500,000 | 0 | 3.190 | 3,605,062.91 | 1.84 |
| Pan American Silver Corp. | | | | | | | |
| Registered Shares o.N. | CA6979001089 | 345,000 | 165,000 | 100,000 | 40.940 | 10,641,377.23 | 5.43 |
| Rockwell Diamonds Inc. | | | | | | | |
| Registered Shares o.N. | CA77434W1032 | 26,100,288 | 0 | 0 | 0.065 | 1,278,172.77 | 0.65 |
| Sabina Gold & Silver Corp. | | | | | | | |
| Registered Shares o.N. | CA7852461093 | 685,100 | 93,900 | 0 | 5.450 | 2,813,075.42 | 1.44 |
| San Gold Corp. Reg.Shares o.N. | CA79780P1045 | 1,480,000 | 1,480,000 | 0 | 4.010 | 4,471,332.78 | 2.28 |
| Silver Standard Resources Inc. | | | | | | | |
| Registered Shares o.N. | CA82823L1067 | 300,000 | 400,000 | 100,000 | 28.050 | 6,339,938.22 | 3.24 |
| Stornoway Diamond Corp. | | | | | | | |
| Registered Shares o.N. | CA86222Q1037 | 5,000,000 | 5,000,000 | 5,000,000 | 0.610 | 2,297,897.99 | 1.17 |
| Terenga Gold Corp. Reg.Shs o.N. | CA8807971053 | 78,987 | 78,987 | 0 | 2.960 | 176,148.21 | 0.09 |
| Yamana Gold Inc. Reg.Shares o.N. | CA98462Y1007 | 960,000 | 290,000 | 200,000 | 12.720 | 9,200,030.14 | 4.70 |
| African Barrick Gold Ltd. | | | | | GBP | | |
| Registered Shares o.N. | GB00B61D2N63 | 1,188,793 | 1,188,793 | 256,605 | 6.110 | 8,419,526.17 | 4.30 |
| Allied Nevada Gold Corp. | | | | | USD | | |
| Registered Shares DL 0,001 | US0193441005 | 218,230 | 0 | 0 | 26.330 | 4,326,804.14 | 2.21 |
| Anglogold Ashanti Ltd. | | | | | | | |
| Reg.Shares (Sp. ADRs) RC 0.50 | US0351282068 | 235,000 | 285,000 | 50,000 | 48.770 | 8,630,233.43 | 4.41 |

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| Statement of net assets as at 31 December 2010 Description | ISIN | Market | Portfolio as at 31 Dec. 2010 amount | Purchases / additions during reporting period amount | Sales / disposals amount | Price | Market value in EUR | % of total fund assets |
|--|--------------|--------|---|---|--------------------------------|---------------|---------------------------|------------------------------|
| Coeur d'Alene Mines Corp. Registered Shares New DL 0.01 | US1921085049 | | 455,600 | 205,600 | 0 | USD 27.190 | 9,328,135.54 | 4.76 |
| Hecla Mining Co. Registered Shares DL 0.25 | US4227041062 | | 285,000 | 0 | 0 | 11.130 | 2,388,591.87 | 1.22 |
| Securities admitted to trading on or included in organised markets | | | | | | | 19,438,448.96 | 9.93 |
| Shares | | | | | | | 19,438,448.96 | 9.93 |
| Terenga Gold Corp. Registered Shares (CDIs) o.N. | AU000000TGZ7 | | 2,905,143 | 3,143,012 | 237,869 | AUD 2.870 | 6,356,453.77 | 3.25 |
| Andean American Gold Corp. Registered Shares o.N. | CA03349T1003 | | 1,000,000 | 1,000,000 | 0 | CAD 0.940 | 708,204.63 | 0.36 |
| Andina Minerals Inc. Registered Shares o.N. | CA0342191057 | | 2,891,000 | 300,000 | 0 | 1.570 | 3,419,626.31 | 1.75 |
| B2Gold Corp. Reg.Shares o.N. | CA11777Q2099 | | 875,000 | 525,000 | 650,000 | 2.630 | 1,733,782.87 | 0.89 |
| Camino Minerals Corp. Registered Shares o.N. | CA1380501090 | | 2,000,000 | 2,000,000 | 0 | 0.490 | 738,340.99 | 0.38 |
| Guyana Goldfields Inc. New Registered Shares o.N. | CA4035301080 | | 375,000 | 0 | 0 | 10.770 | 3,042,831.31 | 1.55 |
| Mansfield Minerals Inc. Registered Shares o.N. | CA56428D1078 | | 200,000 | 200,000 | 0 | 2.750 | 414,375.05 | 0.21 |
| Sandspring Resources Ltd. Registered Shares o.N. | CA8001101085 | | 753,000 | 753,000 | 0 | 3.650 | 2,070,707.45 | 1.06 |
| Firestone Diamonds PLC Registered Shares LS 0.20 | GB0003915336 | | 2,634,000 | 0 | 0 | GBP 0.313 | 954,126.58 | 0.49 |
| Unlisted securities | | | | | | | 2,109,575.01 | 1.08 |
| Shares | | | | | | | 2,109,575.01 | 1.08 |
| Central Rand Gold Ltd. Registered Shares LS 0.01 | GG00B24HM601 | | 12,103,946 | 12,103,946 | 0 | GBP 0.023 | 321,294.03 | 0.16 |
| Jubilee Platinum PLC Registered Shares LS 0.01 | GB0031852162 | | 5,100,000 | 0 | 0 | 0.303 | 1,788,280.98 | 0.91 |
| Total securities | | | | | | | 205,272,714.33 | 104.82 |
| Derivatives (Portfolios marked with a minus symbol indicate sold positions) | | | | | | | 919,786.59 | 0.47 |
| Derivatives on individual securities | | | | | | | 919,786.59 | 0.47 |
| Securities warrants | | | | | | | 919,786.59 | 0.47 |
| Warrants on shares | | | | | | | 919,786.59 | 0.47 |
| Navigator Resources Ltd. Def.Opt. 30.11.2011 | AU00000NAVO8 | A | 2,000,000 | 0 | 0 | AUD 0.077 | 117,404.89 | 0.06 |
| BRALORNE GOLD MINES LTD. WTS 9.11.2011 | XF0004992987 | X | 1,111,000 | 0 | 0 | CAD 0.000 | 0.84 | 0.00 |
| Brigus Gold Corp. Call 19.11.2014 Brigus 2.19 | CA1094901362 | A | 975,000 | 975,000 | 0 | 0.780 | 572,967.68 | 0.29 |
| First Majestic Silver Corp. Wts. | XF0004991117 | X | 125,000 | 0 | 0 | 0.000 | 0.09 | 0.00 |
| Torex Gold Resources Inc. WTS 12.11.2011 Torex Gold. | CA8910541165 | A | 725,000 | 0 | 0 | 0.420 | 229,413.09 | 0.12 |

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| Statement of net assets as at 31 December 2010 Description | Market value in EUR | % of total fund assets |
|---|---------------------------|------------------------------|
| Bank balances, non-securitised money market instruments and money market funds | 4,753,988.29 | 2.43 |
| Bank balances | | |
| Balances with UBS AG | | |
| Balances in Fund currency | | |
| Balances in non-EU/EEA currencies | USD 6,313,296.45 | 4,753,988.29 |
| | | 2.43 |
| Other assets | 1,316,890.79 | 0.67 |
| Dividend claims | 49,412.65 | 0.03 |
| Sundry debtors | 1,267,478.14 | 0.64 |
| Liabilities from borrowings | /.7,406,322.84 | /.3.78 |
| EUR-denominated loans | /.7,406,322.84 | /.3.78 |
| Other liabilities | /.9,015,493.18 | /.4.60 |
| Interest payable | /.903.56 | 0.00 |
| Management fee | /.118,550.11 | /.0.06 |
| Custodian bank fee | /.25,887.62 | /.0.01 |
| Consulting fee | /.8,866,537.87 | /.4.53 |
| Audit fees | /.3,114.02 | 0.00 |
| Publication expenses | /.500.00 | 0.00 |
| Fund assets | 195,841,563.98 | 100.00³⁾ |

| | |
|--|--------|
| Net assets attributable to securities (%) | 104.82 |
| Net assets attributable to derivatives (%) | 0.47 |

Earth Gold Fund UI (EUR R)

| | | |
|-------------------|--------|-----------|
| Units outstanding | amount | 1,136,281 |
| Redemption price | EUR | 129.20 |
| Issue price | EUR | 135.66 |

Earth Gold Fund UI (EUR I)

| | | |
|-------------------|--------|---------|
| Units outstanding | amount | 309,884 |
| Redemption price | EUR | 119.96 |
| Issue price | EUR | 119.96 |

Earth Gold Fund UI (USD I)

| | | |
|-------------------|--------|---------|
| Units outstanding | amount | 141,460 |
| Redemption price | USD | 111.38 |
| Issue price | USD | 111.38 |

Securities quotations and market rates

Valuation

The last available tradeable price in accordance with § 23 InvRBV is used as a basis for currencies, equities, bonds, investment funds and derivatives admitted to trading on stock exchanges or admitted to or included in another organised market.

All other assets and bonds for which there is not a liquid market are valued at their current market value which is reasonable when using suitable valuation models and careful estimates of the current conditions on the market in accordance with § 24 InvRBV in conjunction with § 36 (3) InvG. Fair value is understood to be the amount at which the respective asset could be exchanged in a transaction between knowledgeable, contractually willing and independent business partners.

³⁾ The rounding of percentages may result in slight rounding differences.

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Exchange rates

| | | | |
|-------------------|-----|---------|-----------|
| Australian dollar | AUD | 1 EUR = | 1.3117000 |
| Canadian dollar | CAD | 1 EUR = | 1.3273000 |
| British pound | GBP | 1 EUR = | 0.8627000 |
| US dollar | USD | 1 EUR = | 1.3280000 |

Market key

Securities trading

A = Exchange trading

X = Non-listed securities

Transactions entered into during the reporting period, to the extent they are no longer shown in the statement of net assets:

Purchases and sales of securities, investment fund units and promissory notes (market attribution as at reporting date):

| Description | ISIN | Purchases / additions amount | Sales / disposals amount |
|-------------|------|------------------------------------|--------------------------------|
|-------------|------|------------------------------------|--------------------------------|

Exchange-traded securities

Shares

| | | | |
|--|--------------|---------|-----------|
| Alexco Resource Corp. Registered Shares o.N. | CA01535P1062 | 0 | 382,745 |
| Argonaut Gold Ltd. Registered Shares o.N. | CA04016R1047 | 665,700 | 665,700 |
| Fortuna Silver Mines Inc. Registered Shares o.N. | CA3499151080 | 0 | 945,000 |
| Globestar Mining Corp. Registered Shares o.N. | CA37958J1021 | 0 | 774,150 |
| Gold Fields Ltd. Reg. Shs (Sp. ADRs) RC 0.50 | US38059T1060 | 0 | 362,000 |
| Hochschild Mining PLC Registered Shares LS 0.25 | GB00B1FW5029 | 0 | 662,970 |
| Independence Group NL Registered Shares o.N. | AU000000IGO4 | 0 | 700,000 |
| Minco Silver Corp. Registered Shares o.N. | CA60254C1005 | 0 | 526,300 |
| Minera Irl Ltd. Registered Shares o.N. | JE00B1HNYF12 | 550,000 | 1,100,000 |
| Newcrest Mining Ltd. Registered Shares o.N. | AU000000NCM7 | 165,000 | 165,000 |
| Newmont Mining Corp. Registered Shares DL 1.60 | US6516391066 | 0 | 156,200 |
| Oromin Explorations Ltd. Registered Shares o.N. | CA6870821072 | 0 | 3,796,000 |
| Primero Mining Corp. Registered Shares o.N. | CA74164W1068 | 790,000 | 790,000 |
| Ventana Gold Corp. Registered Shares o.N. | CA92277D1042 | 0 | 500,000 |

Other securities

| | | | |
|---------------------------|--------------|------------|------------|
| Tanami Gold N.L. Anrechte | AU00000TAMR7 | 50,000,000 | 50,000,000 |
|---------------------------|--------------|------------|------------|

Securities admitted to trading on or included in organised markets

Shares

| | | | |
|---|--------------|---------|-----------|
| Bralorne Gold Mines Ltd. Registered Shares o.N. | CA1050411075 | 0 | 500,000 |
| Orko Silver Corp. Registered Shares o.N. | CA6863381043 | 550,000 | 1,537,900 |
| Victoria Gold Corp. Registered Shares o.N. | CA92625W1014 | 0 | 3,500,000 |

Non-listed securities

Shares

| | | | |
|---|--------------|------------|------------|
| Tanami Gold N.L. Registered Def.Shares o.N. | AU00000TAMN6 | 50,000,000 | 50,000,000 |
| Tanami Gold N.L. Registered Deffered Shs o.N. | AU0000TAMDA0 | 1,666,667 | 1,666,667 |

Other securities

| | | | |
|--------------------------------|--------------|---------|---------|
| Adamus Resources Ltd. Anrechte | AU0000ADURA7 | 298,588 | 298,588 |
|--------------------------------|--------------|---------|---------|

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| Fees | Management fee up to 0.45% p. a., currently | Custodial fee up to 0.10% p. a., currently | Advisory fee up to 1.50% p. a., currently | Issue premium up to 5.00% p. a., currently | Minimum investment amount, currently |
|--------------------|---|--|---|--|--|
| Unit class (EUR R) | 0.30% p. a. | 0.05% p. a. (at least EUR 8,000.00 p. a.) | 1.50% p. a. | 5.00% p. a. | none |
| Unit class (EUR I) | 0.20% p. a. | 0.04% p. a. (at least EUR 8,000.00 p. a.) | 0.75% p. a. | 0.00% p. a. | EUR 5,000,000 |
| Unit class (USD I) | 0.20% p. a. | 0.04% p. a. (at least EUR 8,000.00 p. a.) | 0.75% p. a. | 0.00% p. a. | USD 5,000,000 |

Frankfurt am Main, 3 January 2011

Universal-Investment-Gesellschaft mbH
The Management

INVESTMENT COMPANY:



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