

INVESTMENT COMPANY:



Earth Gold Fund UI

ANNUAL REPORT
AS AT 30 JUNE 2011

*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:

Limited liability company
(*Gesellschaft mit beschränkter Haftung, GmbH*)

Subscribed and paid-in capital:

EUR 10,400,000.00

Net equity:

EUR 33,510,000.00 (as at: September 2010)

Managing directors:

Oliver Harth, Wehrheim
Markus Neubauer, Frankfurt am Main
Stefan Rockel, Lauterbach
Alexander Tannenbaum, Offenbach
Bernd Vorbeck (spokesman), Eisenfeld

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, Plenipotentiary of
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, 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 568,322,109.37 (as at: December 2010)

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:

c/o SRIP GmbH
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: 30 June 2011

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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
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)	Initial investment EUR 1,000,000.00, further investments: none
Unit class (USD I)	Initial investment USD 1,000,000.00, further investments: none

Management fee

Unit class (EUR R)	currently 0.375 % 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 0.08 % p. a.	} at least EUR 8,000.00 p. a. at the expense of total fund assets
Unit class (EUR I)	currently 0.04 % p. a.	
Unit class (USD I)	currently 0.04 % 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.
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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

Dear Investor,

We are pleased to present you the Annual Report for the financial year ended 30 June 2011 for

Earth Gold Fund UI

which was launched on 1 July 2008.

Investment targets and strategy to reach these targets

The Earth Gold Fund UI focuses on precious metals equities, investing a minimum of two-thirds of the Fund volume in equities, exchange traded funds and other securities in the gold sector. In addition to explorer equities, this can also include other companies associated with the gold mining value chain, irrespective of market capitalisation. Other equities from the precious metals sector can be added to the funds portfolio, such as those related to silver, platinum, palladium, diamonds, as well as other selected commodities.

The core focus of the fund is to outperform the peer group by superior stock picking across the precious metals suite. The fund aims to achieve the above by investing across large, mid and small cap companies. The fund is a long only absolute return fund and is not benchmarked to an index. Stock picking is realized based on an in-depth bottom-up analysis.

Despite the sharp rally that we witnessed in all the precious metals during the reporting period, the fund management continues to recognize absolute and relative value opportunities across precious metals equities. The fund management remains very comfortable with gold and silver prices holding its current levels, which are supported by a constantly rising all-in-cost of production. The industry average all-in cost to produce gold currently stands \$1,100/oz, 318% higher than in 2001 and an increase of 16% over the past 12 months. This is due to mining lower grades, currency exchange rate effects and working cost inflation, especially labour, fuel and energy prices.

Portfolio Structure and important changes during the reporting period

A strong rally in both the silver (up 90% over the year) and the palladium price (up 76%) dominated the precious metals sector during this reporting period, while gold (up 23%) and platinum (up 14%) also fared admirably. During the reporting period, the prices for rough diamond also recovered significantly by 60%²⁾.

The Earth Gold Fund UI started the year with a 15% weighting in silver companies, which was increased through 2010 to over 18% due to the clear disconnect between equity prices and the spot silver price. The silver price reached \$49.79 per ounce in April 2011 before quickly retracting to the \$30.00 per ounce level. The Earth Gold Fund UI lightened its weighting in silver equities, retaining only the larger capitalisation silver companies. Once the silver price stabilised around the \$35.00 per ounce level, and certain equities had corrected sufficiently, the exposure to silver companies was rebuilt to approximately 10% by the end of the reporting period.

According to the contractual terms and conditions, the Fund remained during the reporting period predominantly invested in gold equities with minor cash holdings and no ETF exposure. Although the weighting of gold equities in the portfolio remained largely unchanged at 82% at the end of the reporting period, there were major changes to some of the investments in the portfolio. After a very strong performance in

2010, the investment in Newmont Mining was sold and replaced by higher weightings in Goldcorp and Kinross Gold, which offered better relative value, in the opinion of the managers of the Fund. Profits were also taken on Mineral Deposits. This was due to the very strong performance since the initial investment in 2008 and the spinout of their gold assets into a separate vehicle.

The Fund exposure to the diamond sector increased from 1.8% to 2.9% over the year in line with the expectation of improved profitability in the sector. The investment opportunities in the sector remain relatively scarce preventing a higher exposure to the sector. Although palladium and platinum prices performed very well during the reporting period, production problems and high cost inflation pressures in South Africa drove much of the performance of the two metals, effectively implying lower profitability for the PGM companies (PGM = Platin Group Metals), who mostly operate in South Africa. The Earth Gold Fund UI maintained a relatively minor exposure to the sector.

Major changes were made to the Fund's geographic exposure over the year with the exposure to Peru reduced from 7.5% to 1.4% due to the current fiscal uncertainty in the country. Exposure to Australia and South Africa was significantly reduced due to the strong performance of the Australian dollar and the South African rand relative to the US dollar, which impinged on the profitability of the mines in the two regions. The Fund's exposure to Canada and Mexico increased as a consequence. Geopolitical risk became a far greater issue during the reporting period with talk of greater State control of assets in Bolivia, Namibia, Tanzania and Burkina Faso, among other countries, affecting investor sentiment. Geopolitical risk is set to continue, especially if commodity prices continue to surge, which will affect the Fund's investment decisions going forward.

Main risks

The main risks to the investments in the Fund are commodity prices. Although the gold and silver equities appear to be discounting current commodity prices well below spot, a correction in prices is expected to negatively impact equity prices. In the Fund's management opinion, the key risk to the gold price going forward is commodity price deflation, which will negatively affect all asset classes. The return of real interest rates above 1-2% is also seen as a key risk since it reintroduces a cost aspect to holding gold in one's portfolio, since gold offers no yield.

The silver price tends to be very volatile as silver is classified as both an investment asset and an industrial asset, with the price vulnerable to a marked change in either demand driver. The silver market remains quite opaque with respect to its demand and supply fundamentals and the Fund remains very cautious in its exposure to the sector. Platinum and palladium prices have been significantly affected by speculative activity and remain vulnerable to unwinding of long positions, even if the global economy recovers stronger than expected.

On the equity side, new projects and production expansions are scheduled for delivery over the next couple of years, which heightens the operational risks to investments in these companies. Strong currencies versus the US dollar, especially in emerging markets where inflation tends to be higher than in the North America, for example South Africa, Brazil, Argentina and China, poses a significant risk to the expected profitability of mining operations in these regions.

²⁾ Source: BMO Capital Markets, De Beers

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Geopolitical risks have increased, not only in North Africa, but also in West Africa (Burkina Faso and Guinea), East and Southern Africa (Tanzania, Zambia and Namibia), South America (Bolivia and Peru), and Central Asia (Kyrgyzstan and Mongolia). The Earth Gold Fund UI continues to avoid investments in the highest risk regions of the world, such as Venezuela, Zimbabwe, Kyrgyzstan and Mongolia.

Risk management is carried out by various means. The risks involved with investing in equities, especially the higher market price risks associated with medium and smaller sized companies, are limited by diversification of investments in various currencies and countries. Opposite price trends can be compensated without having major influence in returns on investment. Particular attention is paid to avoid cluster risks, either within the regions or within the currencies. Single investments will not have a weighting above 8 per cent for large capitalization producers, not larger than 5 per cent for medium-sized producers and not larger than 2 per cent for developers/exploration companies. Currency risks will not be hedged, since they do not only often compensate each other, but also the share prices tend to move in the opposite direction of their home currency. Furthermore, additional costs are involved with currency hedging. The fund does not invest in derivatives or certificates, therefore no issuer or counterparty

risk has arisen during the reporting period. Liquidity was not a risk at any time. The fund was entirely invested in stocks, which offered sufficient liquidity for the respective period. Nevertheless, the goal of long-term preservation of value cannot be achieved without any risk. Neither optimal diversification nor concentration on equities that we recognize as offering good value can safeguard the portfolio against losses, if compulsory liquidation and panic override fundamental evaluation criteria during a temporary crisis. During times of panic selling / risk aversion the cash quote can be increased significantly to hedge the risk.

Sources of Capital Gains

Essential sources of capital gains have been realized profits of foreign equity trades.

Performance during reporting period

(1 July 2010 to 30 June 2011)

Unit class (EUR R)	+15.68 % ³⁾
Unit class (EUR I)	+2.33 % ³⁾ (Launched 1 October 2010)
Unit class (USD I)	+5.06 % ³⁾ (Launched 1 October 2010)

Fund structure	as at 30 June 2011		as at 30 June 2010	
	Market value	Share of Fund assets	Market value	Share of Fund assets
Shares	137,717,927.77	96.64%	117,564,597.17	98.84%
Options	754,945.61	0.53%	209,675.14	0.18%
Bank balances	6,847,665.37	4.81%	8,743,397.36	7.35%
Interest and dividends receivable	29,190.03	0.02%	9,491.25	0.01%
Other receivables/liabilities	./2,843,398.58	./2.00%	./7,588,571.62	./6.38%
Fund assets	142,506,330.20	100.00%	118,938,589.30	100.00%

Important notice

Unit classes have been established for the fund on 1 October 2010. Existing unit-holders at that date have been allocated to unit class Earth Gold Fund UI (EUR R). Since 1 October 2010 further units of the unit classes can be subscribed. You may find an overview of the individual unit classes in the section "Unit classes at a glance" on page 2.

Notice in accordance with § 41 (5) German Investment Act (*Investmentgesetz*, "InvG") (Costs and cost transparency)

The Company receives the management fee due to it from the Investment Fund. A significant portion of the management fee is used to remunerate brokers of Fund shares. The Company does not receive any refund of the fees and expenses paid by the Investment Fund to the custodian bank or to third parties. It has not received any non-cash benefits from commercial partners in connection with trading transactions for the Fund.

³⁾ Internal calculation in accordance with BVI method (does not include front-end loads). Past performance is no guarantee of future results. These cannot be forecast.

Earth Gold Fund UI

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Statement of net assets as at 30 June 2011 Description	ISIN	Portfolio as at 30 June 2011 amount	Purchases / additions during reporting period amount	Sales / disposals amount	Price	Market value in EUR	% of total fund assets
Items						137.717.927,77	96,64
Exchange-traded securities						125.357.640,69	87,97
Shares						125.357.640,69	87,97
Adamus Resources Ltd. Registered Shares o.N.	AU000000ADU5	6.230.690	1.751.868	1.000.000	AUD 0,565	2.600.339,67	1,82
CGA Mining Ltd. Reg.Shares o.N.	AU000000CGX8	1.600.000	1.600.000	0	2,840	3.356.478,06	2,36
Kingsgate Consolidated Ltd. Registered Shares o.N.	AU000000KCN1	480.000	850.000	370.000	8,000	2.836.460,33	1,99
Lachlan Star Ltd. Reg.Shares o.N.	AU000000LSA2	893.333	54.493.333	53.600.000	0,675	445.412,91	0,31
Navigator Resources Ltd. Registered Shares o.N.	AU000000NAV2	10.000.000	88.000	4.088.000	0,028	206.825,23	0,15
Terenga Gold Corp. Registered Shares (CDIs) o.N.	AU000000TGZ7	2.000.000	3.143.012	1.143.012	2,480	3.663.761,26	2,57
Alacer Gold Corp. Registered Shares o.N.	CA0106791084	380.662	1.081.163	700.501	CAD 8,080	2.199.005,48	1,54
Argonaut Gold Inc. Reg.Shares o.N.	CA04016A1012	1.095.700	1.095.700	0	5,240	4.104.860,23	2,88
Aura Minerals Inc. Reg.Shares o.N.	CA05152Q3052	1.571.200	1.571.200	825.000	2,000	2.246.657,61	1,58
Banro Corp. Registered Shares o.N.	CA0668001039	1.619.000	0	865.000	3,660	4.236.462,43	2,97
Brigus Gold Corp. Reg.Shares o.N.	CA1094901024	3.303.600	3.900.000	596.400	1,590	3.755.432,90	2,64
Claude Resources Inc. Reg.Shs o.N.	CA1828731093	1.105.600	1.105.600	0	1,830	1.446.520,34	1,02
Dundee Precious Metals Inc. (New) Registered Shares o.N.	CA2652692096	948.500	200.000	0	7,810	5.296.192,89	3,72
Goldcorp Inc. Reg.Shares Vtg o.N.	CA3809564097	177.000	247.000	150.000	46,650	5.903.374,56	4,14
Jaguar Mining Inc. Reg.Shares o.N.	CA47009M1032	1.100.000	1.100.000	0	4,600	3.617.644,96	2,54
Kinross Gold Corp. Reg.Shares o.N.	CA4969024047	1.000.000	1.400.000	731.800	15,230	10.888.682,35	7,64
La Mancha Resources Inc. Bearer Shares o.N.	CA5035481095	1.907.500	521.300	50.000	2,320	3.163.937,94	2,22
Lake Shore Gold Corp. Reg.Shs o.N.	CA5107281084	1.270.000	250.000	760.000	2,810	2.551.440,62	1,79
Mawson West Ltd. Reg.Shares o.N.	AU000000MWE4	1.700.000	1.700.000	0	1,200	1.458.497,18	1,02
Minefinders Corp. Ltd. Reg.Shs o.N.	CA6029001022	500.000	670.000	430.000	12,520	4.475.584,47	3,14
Nevsun Resources Ltd. Reg.Shs o.N.	CA64156L1013	1.009.200	580.700	1.491.500	5,840	4.213.718,45	2,96
New Gold Inc. Registered Shs o.N.	CA6445351068	450.000	1.650.000	1.200.000	9,950	3.201.186,82	2,25
Northgate Minerals Corp. R.Shs CD 1	CA6664161024	3.180.000	3.180.000	0	2,500	5.683.849,29	3,99
Oromin Explorations Ltd. R.Shs o.N.	CA6870821072	3.062.100	3.062.100	3.830.600	0,890	1.948.429,97	1,37
Pan American Silver Corp. R.Shs o.N.	CA6979001089	195.000	215.000	300.000	29,870	4.164.331,16	2,92
Rockwell Diamonds Inc. Reg.Shs o.N.	CA77434W1032	26.100.288	0	0	0,035	653.113,66	0,46
Sabina Gold & Silver Corp. Registered Shares o.N.	CA7852461093	985.100	393.900	0	5,900	4.155.351,40	2,92
Silver Standard Resources Inc. Registered Shares o.N.	CA82823L1067	280.000	535.000	255.000	25,770	5.158.790,31	3,62
Stornoway Diamond Corp. R.Shs o.N.	CA86222Q8065	757.100	1.550.000	792.900	2,250	1.217.898,76	0,85
African Barrick Gold Ltd. Registered Shares o.N.	GB00B61D2N63	950.688	1.320.688	626.605	GBP 4,143	4.362.760,73	3,06
Jubilee Platinum PLC R.Shs LS 0,01	GB0031852162	5.100.000	0	0	0,215	1.214.554,72	0,85
G-Resources Group Ltd. Reg.Consolidated Shs HD 0,01	BMG4111M1029	24.000.000	28.000.000	4.000.000	HKD 0,630	1.340.413,65	0,94
Allied Nevada Gold Corp. Registered Shares DL 0,001	US0193441005	238.230	20.000	0	USD 35,370	5.812.371,59	4,08
Anglogold Ashanti Ltd. Reg.Shares (Sp. ADRs) RC 0,50	US0351282068	100.000	385.000	285.000	42,090	2.903.359,32	2,04
Coeur d'Alene Mines Corp. Registered Shares New DL 0,01	US1921085049	310.000	515.600	455.600	24,260	5.187.694,01	3,64
Gold Fields Ltd. Reg.Shs (Sp. ADRs) RC 0,50	US38059T1060	565.000	565.000	362.000	14,590	5.686.245,43	3,99

Earth Gold Fund UI

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Statement of net assets as at 30 June 2011 Description	ISIN	Market	Portfolio as at 30 June 2011 amount	Purchases / additions during reporting period amount	Sales / disposals amount	Price	Market value in EUR	% of total fund assets	
Securities admitted to trading on or included in organised markets							12,360,287.08	8.67	
Shares							12,360,287.08	8.67	
Andina Minerals Inc. Registered Shares o.N.	CA0342191057		2,891,000	300,000	0	CAD 1.180	2,438,964.75	1.71	
Goldgroup Mining Inc. R.Shs o.N.	CA38141A1075		3,683,800	3,683,800	1,300,000	1.130	2,976,116.39	2.09	
Levon Resources Ltd. R.Shs o.N.	CA5279011020		1,750,000	1,750,000	0	1.750	2,189,533.14	1.54	
Mansfield Minerals Inc. R. Shs o.N.	CA56428D1078		700,000	700,000	0	1.750	875,813.26	0.61	
Sandspring Resources Ltd. Registered Shares o.N.	CA8001101085		753,000	753,000	0	2.070	1,114,399.08	0.78	
Firestone Diamonds PLC Registered Shares LS 0.20	GB0003915336		6,993,275	4,359,275	0	GBP 0.306	2,372,275.66	1.66	
Argentex Mining Corp. Registered Shares DL 0.001	US04012E1073		750,000	750,000	0	USD 0.760	393,184.80	0.28	
Total securities							137,717,927.77	96.64	
Derivatives (Items marked with a minus symbol indicate short positions)							754,945.61	0.53	
Derivatives on individual securities							754,945.61	0.53	
Securities warrants							754,945.61	0.53	
Warrants on equities							754,945.61	0.53	
Navigator Resources Ltd. Def.Opt. 30 Nov. 2011	AU00000NAVO8	A	2,000,000	0	0	AUD 0.001	1,477.32	0.00	
BRALORNE GOLD MINES LTD. WTS 9 Nov. 2011	XF0004992987	X	1,111,000	0	0	CAD 0.000	0.79	0.00	
Brigus Gold Corp. Call 19 Nov. 2014 Brigus 2.19	CA1094901362	A	975,000	975,000	0	0.750	522,806.89	0.37	
Torex Gold Resources Inc. WTS 12 Nov. 2011 Torex Gold.	CA8910541165	A	725,000	0	0	0.445	230,660.61	0.16	
Bank balances, unsecuritised money market instruments and money market funds							6,847,665.37	4.81	
Bank balances									
Balance with UBS AG									
Balance in Fund currency							5,953,839.03	4.18	
Balance in non-EU/EEA currencies							USD 1,295,780.04	893,826.34	0.63
Other assets							29,480.54	0.02	
Dividend claims							29,480.54	0.02	
Other liabilities							./2,843,689.09	./2.00	
Interest liabilities							./1,474.78	0.00	
Management fee							./110,349.29	./0.08	
Custodian bank fee							./25,432.15	./0.02	
Consultation fee							./2,697,548.83	./1.89	
Audit fees							./8,384.04	./0.01	
Publication fees							./500.00	0.00	
Total Fund assets							142,506,330.20	100.00⁴⁾	

⁴⁾ The rounding of percentages may result in slight differences.

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Earth Gold Fund UI (EUR R)

Number of units	amount	762,743
Redemption price	EUR	112.12
Issue price	EUR	117.73

Earth Gold Fund UI (EUR I)

Number of units	amount	524,165
Redemption price	EUR	102.33
Issue price	EUR	102.33

Earth Gold Fund UI (USD I)

Number of units	amount	46,200			
Redemption price	EUR	105.06	EUR = 72.47	Net assets attributable to securities (%)	96.64
Issue price	EUR	105.06	EUR = 72.47	Total derivatives attributable to Fund assets (%)	0.53

Securities quotations and market rates

Assessment

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

Pursuant to § 23 InvRBV, the current values are used as a basis for investment units, whereas the nominal value or redemption price form the basis for bank balances and liabilities, respectively.

Assets 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.

Exchange rates

Australian dollar	AUD	1 EUR = 1.3538000	Hongkong dollar	HKD	1 EUR = 11.2801000
Kanadian dollar	CAD	1 EUR = 1.3987000	US dollar	USD	1 EUR = 1.4497000
British pound	GBP	1 EUR = 0.9028000			

Market legend

Securities trading

A = Stock exchange trading

X = Non-listed securities

Transactions concluded during the reporting period, to the extent they are no longer shown in the Statement of Net Assets:

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

Description	ISIN	Purchases / additions amount	Sales / disposals amount
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Exchange-traded securities

Shares

Alacer Gold Corp. Registered Shares (CDIs) o.N.	AU000000AQG6	1,001,925	1,001,925
Alexco Resource Corp. Registered Shares o.N.	CA01535P1062	0	382,745
Anatolia Minerals Dev. Ltd. Registered Shares o.N.	CA0329001022	500,963	1,413,963
Argonaut Gold Ltd. Registered Shares o.N.	CA04016R1047	665,700	665,700
Avoca Resources Ltd. Registered Shares o.N.	AU000000AVO0	0	500,000
Barrick Gold Corp. Registered Shares o.N.	CA0679011084	126,000	312,800
Central Rand Gold Ltd. Registered Shares LS 0.01	GG00B24HM601	12,103,946	12,103,946
Eastern Platinum Ltd. Registered Shares o.N.	CA2768551038	2,000,000	2,000,000
First Majestic Silver Corp. Registered Shares o.N.	CA32076V1031	125,000	125,000
Fortuna Silver Mines Inc. Registered Shares o.N.	CA3499151080	0	945,000
Globestar Mining Corp. Registered Shares o.N.	CA37958J1021	0	774,150
Gold Wheaton Gold Corp. Registered Shares o.N.	CA38075N4066	62,000	62,000
Gryphon Minerals Ltd. Registered Shares o.N.	AU000000GRY4	0	2,983,537
Hecla Mining Co. Registered Shares DL 0.25	US4227041062	0	285,000
Hochschild Mining PLC Registered Shares LS 0.25	GB00B1FW5029	0	662,970
Iamgold Corp. Registered Shares o.N.	CA4509131088	725,000	725,000
Independence Group NL Registered Shares o.N.	AU000000IGO4	0	700,000
Kimber Resources Inc. Registered Shares o.N.	CA49435N1015	51,300	51,300
Kimberley Rare Earths Ltd Registered Shares o.N.	AU000000KRE8	2,113,200	2,113,200
Mawson West Ltd. Registered Shares o.N.	AU000000MWE4	0	1,700,000
Minco Silver Corp. Registered Shares o.N.	CA60254C1005	0	526,300

Earth Gold Fund UI

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

Description	ISIN	Purchases / additions amount	Sales / disposals amount
Minera Irl Ltd. Registered Shares o.N.	JE00B1HNYF12	550,000	1,100,000
Mineral Deposits Ltd. Registered Shares o.N.	AU000000MDL9	5,971,096	15,131,096
Newcrest Mining Ltd. Registered Shares o.N.	AU000000NCM7	165,000	165,000
Newmont Mining Corp. Registered Shares DL 1.60	US6516391066	0	156,200
Primero Mining Corp. Registered Shares o.N.	CA74164W1068	790,000	790,000
Randgold Resources Ltd. Reg.Shares (ADRs) DL 0.05	US7523443098	100,000	100,000
San Gold Corp. Registered Shares o.N.	CA79780P1045	1,480,000	1,480,000
Tanami Gold N.L. Registered Shares o.N.	AU000000TAM8	51,666,667	51,666,667
Terenga Gold Corp. Registered Shares o.N.	CA8807971053	78,987	78,987
Yamana Gold Inc. Registered Shares o.N.	CA98462Y1007	290,000	910,000
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			
Andean American Gold Corp. Registered Shares o.N.	CA03349T1003	1,000,000	1,000,000
B2Gold Corp. Registered Shares o.N.	CA11777Q2099	525,000	1,525,000
Bralorne Gold Mines Ltd. Registered Shares o.N.	CA1050411075	0	500,000
Camino Minerals Corp. Registered Shares o.N.	CA1380501090	2,000,000	2,000,000
Cluff Gold (UK) Ltd. Registered Shares LS 0.01	GB00B04M1L91	367,509	367,509
Guyana Goldfields Inc. New Registered Shares o.N.	CA4035301080	0	375,000
Orko Silver Corp. Registered Shares o.N.	CA6863381043	550,000	1,537,900
Stornoway Diamond Corp. Registered Shares o.N.	CA86222Q1037	5,000,000	10,000,000
Ventana Gold Corp. Registered Shares o.N.	CA92277D1042	0	500,000
Victoria Gold Corp. Registered Shares o.N.	CA92625W1014	0	3,500,000
Non-listed securities			
Shares			
Lachlan Star Ltd. Registered Def.Shares o.N.	AU0000LSADA4	893,333	893,333
Navigator Resources Ltd. Reg.Entit.t.Shs.Kimb.Rare.Ear.	AU0000NAVXE4	704,400	704,400
Tanami Gold N.L. Registered Def.Shares o.N.	AU00000TAMN6	50,000,000	100,000,000
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
Derivatives (Option premiums transacted in opening transactions and volume of option transactions, purchases and sales of warrants)			
Warrants			
Securities warrants			
Warrants on shares			
First Majestic Silver Corp. Wts.	XF0004991117	0	125,000
Gold Wheaton Gold Corp. WTS 5 March 2011 0.5	CA38075N1740	62,000	62,000

The Company ensures that investors' interests are not inappropriately negatively impacted by transaction costs by determining a threshold value for transactions costs related to the average Fund volume and for a portfolio turnover rate under consideration of the investment targets. The Company monitors compliance with the threshold value and takes additional measures should it be exceeded.

Earth Gold Fund UI
Unit class (EUR R)

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

Statement of Income and Expense (incl. income equalisation) for the period from 1 July 2010 to 30 June 2011	EUR	total EUR	per unit EUR
I. Income			
1. Dividends from domestic issuers		0.00	0.00
2. Dividends from foreign issuers (excl. withholding tax)		246,952.65	0.32
3. Interest from domestic securities		0.00	0.00
4. Interest from foreign securities (excl. withholding tax)		0.00	0.00
5. Interest from investment in liquid assets in Germany		5,566.09	0.01
6. Interest from investment in liquid assets outside of Germany (excl. withholding tax)		0.00	0.00
7. Income from investment units		0.00	0.00
8. Income from securities lending and repo transactions		0.00	0.00
9. Deductions of foreign withholding tax		./28,462.04	./0.04
10. Other income		0.00	0.00
Total income		224,056.70	0.29
II. Expenses			
1. Interest on borrowing		./30,196.76	./0.04
2. Management fee		./4,481,303.04	./5.88
– Management fee	./373,173.04		
– Consulting fee	./4,108,130.00		
– Asset management fee	0.00		
3. Custodian bank fee		./73,111.20	./0.10
4. Audit and publication fees		./17,832.41	./0.02
5. Other expenses		1,884,642.10	2.47
– Custodian account fees	0.00		
– Equalisation of ordinary expenses	1,930,881.89		
– Other expenses	./46,239.79		
Total expenses		./2,717,801.31	./3.57
III. Ordinary net income		./2,493,744.61	./3.28
IV. Disposals			
1. Realised gains		29,559,887.32	38.75
2. Realised losses		./3,951,550.86	./5.18
Profit or loss from disposals		25,608,336.46	33.57
V. Profit/loss for the financial year		23,114,591.85	30.29

The Total Expense Ratio (excl. transaction expenses) for the financial year ended amounts to 2.25%.

Transaction costs: Total incidental costs arising from the purchase (including acquisition costs) and the costs of the sale of assets.

The performance-based fee for the same period amounts to 1.71% of the average total Fund assets.

Statement of Changes in Fund Assets	EUR	EUR
I. Value of Fund Assets at the beginning of the financial year		118,938,589.30
1. Distribution and/or tax deduction for the prior year		0.00
2. Interim distributions		0.00
3. Net inflow of funds		./54,500,492.83
a) Inflows from the sale of Fund units	151,815,217.38	
b) Outflows from unit redemptions	./206,315,710.21	
4. Income equalisation/expense equalisation		6,827,765.78
5. Ordinary net income		./2,493,744.61
6. Realised gains		29,559,887.32
7. Realised losses		./3,951,550.86
8. Net change in unrealised gains/losses		./8,861,685.30
II. Total Fund Assets at the end of the financial year		85,518,768.80

Earth Gold Fund UI
Unit class (EUR R)

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

Reinvestment calculation	total EUR	per unit EUR
1. Profit/loss for the financial year	23,114,591.85	30.29
I. available for reinvestment	23,114,591.85	30.29
1. Tax on investment income withheld	0.00	0.00
2. Solidarity surcharge withheld	0.00	0.00
II. Reinvestment	23,114,591.85	30.29

Development of Fund Assets and Unit Value since Launch

Financial year	Units outstanding at the end of the financial year amount	Total Fund Assets at the end of the financial year EUR	Unit Value at the end of the financial year EUR
2008/2009 (Launch date: 1 July 2008)	295,237	17,707,989.62	59.98
2009/2010	1,227,212	118,938,589.30	96.92
2010/2011	762,743	85,518,768.80	112.12

Earth Gold Fund UI
Unit class (EUR I)

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

Statement of Income and Expense (incl. income equalisation) for the period from 1 October 2010 to 30 June 2011	EUR	total EUR	per unit EUR
I. Income			
1. Dividends from domestic issuers		0.00	0.00
2. Dividends from foreign issuers (excl. withholding tax)		104,102.62	0.20
3. Interest from domestic securities		0.00	0.00
4. Interest from foreign securities (excl. withholding tax)		0.00	0.00
5. Interest from investment in liquid assets in Germany		2,731.63	0.01
6. Interest from investment in liquid assets outside of Germany (excl. withholding tax)		0.00	0.00
7. Income from investment units		0.00	0.00
8. Income from securities lending and repo transactions		0.00	0.00
9. Deductions of foreign withholding tax		./13,680.46	./0.03
10. Other income		0.00	0.00
Total income		93,153.79	0.18
II. Expenses			
1. Interest on borrowing		./8,369.37	./0.02
2. Management fee		./308,292.20	./0.59
– Management fee	./56,430.65		
– Consulting fee	./251,861.55		
– Asset management fee	0.00		
3. Custodian bank fee		./13,593.80	./0.03
4. Audit and publication fees		./4,748.59	./0.01
5. Other expenses		./1,278,112.84	./2.44
– Custodian account fees	0.00		
– Equalisation of ordinary expenses	./1,266,814.42		
– Other expenses	./11,298.42		
Total expenses		./1,613,116.80	./3.09
III. Ordinary net income		./1,519,963.01	./2.91
IV. Disposals			
1. Realised gains		14,174,412.69	27.04
2. Realised losses		./2,145,187.23	./4.09
Profit or loss from disposals		12,029,225.46	22.95
V. Profit/loss for the short financial year		10,509,262.45	20.04

The Total Expense Ratio (excl. transaction expenses) for the short financial year ended amounts to 0.83%.

Transaction costs: Total incidental costs arising from the purchase (including acquisition costs) and the costs of the sale of assets.

A performance-based fee was not charged for the same period.

Statement of Changes in Fund Assets	EUR	EUR
I. Value of Fund Assets at the beginning of the short financial year		
1. Distribution and/or tax deduction for the prior year		0.00
2. Interim distributions		0.00
3. Net inflow of funds		57,467,540.49
a) Inflows from the sale of Fund units	68,348,281.14	
b) Outflows from unit redemptions	./10,880,740.65	
4. Income equalisation/expense equalisation		./2,765,675.67
5. Ordinary net income		./1,519,963.01
6. Realised gains		14,174,412.69
7. Realised losses		./2,145,187.23
8. Net change in unrealised gains/losses		./11,571,668.72
II. Total Fund Assets at the end of the short financial year		53,639,458.55

Earth Gold Fund UI
Unit class (EUR I)

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

Reinvestment calculation	total EUR	per unit EUR
1. Profit/loss for the short financial year	10,509,262.45	20.04
I. available for reinvestment	10,509,262.45	20.04
1. Tax on investment income withheld	0.00	0.00
2. Solidarity surcharge withheld	0.00	0.00
II. Reinvestment	10,509,262.45	20.04

Development of Fund Assets and Unit Value since Launch

Short financial year	Units outstanding at the end of the short financial year amount	Total Fund Assets at the end of the short financial year EUR	Unit Value at the end of the short financial year EUR
2010/2011 (Launch date: 1 October 2010)	524,165	53,639,458.55	102.33

Earth Gold Fund UI
Unit class (USD I)

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

Statement of Income and Expense (incl. income equalisation) for the period from 1 October 2010 to 30 June 2011	USD	total USD	per unit USD
I. Income			
1. Dividends from domestic issuers		0.00	0.00
2. Dividends from foreign issuers (excl. withholding tax)		8,871.96	0.19
3. Interest from domestic securities		0.00	0.00
4. Interest from foreign securities (excl. withholding tax)		0.00	0.00
5. Interest from investment in liquid assets in Germany		233.17	0.01
6. Interest from investment in liquid assets outside of Germany (excl. withholding tax)		0.00	0.00
7. Income from investment units		0.00	0.00
8. Income from securities lending and repo transactions		0.00	0.00
9. Deductions of foreign withholding tax		./1,154.06	./0.02
10. Other income		0.00	0.00
Total income		7,951.07	0.18
	<i>EUR</i>	<i>5,484.63</i>	<i>0.12</i>
II. Expenses			
1. Interest on borrowing		./1,301.12	./0.03
2. Management fee		./50,312.71	./1.09
– Management fee	./9,214.86		
– Consulting fee	./41,097.85		
– Asset management fee	0.00		
3. Custodian bank fee		./9,904.17	./0.21
4. Audit and publication fees		./2,329.10	./0.05
5. Other expenses		58,236.83	1.26
– Custodian account fees	0.00		
– Equalisation of ordinary expenses	60,687.87		
– Other expenses	./2,451.04		
Total expenses		./5,610.27	./0.12
	<i>EUR</i>	<i>./3,869.95</i>	<i>./0.08</i>
III. Ordinary net income			
		2,340.80	0.06
	<i>EUR</i>	<i>1,614.68</i>	<i>0.04</i>
IV. Disposals			
1. Realised gains		1,156,876.33	25.04
2. Realised losses		./180,960.48	./3.92
Profit or loss from disposals		975,915.85	21.12
	<i>EUR</i>	<i>673,184.69</i>	<i>14.57</i>
V. Profit/loss for the short financial year			
		978,256.65	21.18
	<i>EUR</i>	<i>674,799.37</i>	<i>14.61</i>

The Total Expense Ratio (excl. transaction expenses) for the short financial year ended amounts to 0.94%.

Transaction costs: Total incidental costs arising from the purchase (including acquisition costs) and the costs of the sale of assets

A performance-based fee was not charged for the same period.

Earth Gold Fund UI
Unit class (USD I)

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

Statement of Changes in Fund Assets	USD	USD
I. Value of Fund Assets at the beginning of the short financial year		0.00
1. Distribution and/or tax deduction for the prior year		0.00
2. Interim distributions		0.00
3. Net inflow of funds		3,917,766.02
a) Inflows from the sale of Fund units	16,431,765.60	
b) Outflows from unit redemptions	./12,513,999.58	
4. Income equalisation/expense equalisation		./113,229.98
5. Ordinary net income		2,340.80
6. Realised gains		1,156,876.33
7. Realised losses		./180,960.48
8. Net change in unrealised gains/losses		70,952.00
II. Total Fund Assets at the end of the short financial year		4,853,744.69
	<i>EUR</i>	<i>3,348,102.84</i>

Reinvestment calculation	total USD	per unit USD
1. Profit/loss for the short financial year	978,256.65	21.18
I. available for reinvestment	978,256.65	21.18
	<i>EUR</i> 674,799.37	14.61
1. Tax on investment income withheld	./179.74	0.00
2. Solidarity surcharge withheld	./9.89	0.00
II. Reinvestment	978,067.02	21.18
	<i>EUR</i> 674,668.57	14.61

Development of Fund Assets and Unit Value since Launch

Short financial year	Units outstanding at the end of the short financial year amount	Total Fund assets at the end of the short financial year USD	Unit value at the end of the short financial year USD
2010/2011 (Launch date: 1 October 2010)	46,200	4,853,744.69	105.06
		<i>EUR</i> 3,348,102.84	<i>EUR</i> 72.47

Earth Gold Fund UI

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Statement of Income and Expense (incl. income equalisation)

for the period from 1 July 2010 to 30 June 2011

	EUR	total EUR
I. Income		
1. Dividends from domestic issuers		0.00
2. Dividends from foreign issuers (excl. withholding tax)		357,175.13
3. Interest from domestic securities		0.00
4. Interest from foreign securities (excl. withholding tax)		0.00
5. Interest from investment in liquid assets in Germany		8,458.56
6. Interest from investment in liquid assets outside of Germany (excl. withholding tax)		0.00
7. Income from investment units		0.00
8. Income from securities lending and repo transactions		0.00
9. Deductions of foreign withholding tax		./42,938.57
10. Other income		0.00
Total income		322,695.12
II. Expenses		
1. Interest on borrowing		./39,463.64
2. Management fee		./4,824,300.84
– Management fee	./435,960.08	
– Consulting fee	./4,388,340.76	
– Asset management fee	0.00	
3. Custodian bank fee		./93,536.88
4. Audit and publication fees		./24,187.61
5. Other expenses		646,700.90
– Custodian account fees	0.00	
– Equalisation of ordinary expenses	705,929.83	
– Other expenses	./59,228.93	
Total expenses		./4,334,788.06
III. Ordinary net income		./4,012,092.94
IV. Disposals		
1. Realised gains		44,532,310.86
2. Realised losses		./6,221,564.25
Profit or loss from disposals		38,310,746.61
V. Profit/loss for the financial year		34,298,653.67

Statement of Changes in Fund Assets

	EUR	EUR
I. Value of Fund assets at the beginning of the financial year		
		118,938,589.30
1. Distribution and/or tax deduction for the prior year		0.00
2. Interim distributions		0.00
3. Net inflow of funds		5,669,514.39
a) Inflows from the sale of Fund units	231,498,095.75	
b) Outflows from unit redemptions	./225,828,581.36	
4. Income equalisation/expense equalisation		3,983,984.31
5. Ordinary net income		./4,012,092.94
6. Realised gains		44,532,310.86
7. Realised losses		./6,221,564.25
8. Net change in unrealised gains/losses		./20,384,411.47
II. Total Fund assets at the end of the financial year		142,506,330.20

Earth Gold Fund UI

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Fees

Unit class	Management fee up to 0.45% p. a., currently	Custodian bank fee up to 0.10% p. a. (at least EUR 8,000.00 p. a.), currently	Consultation fee up to 1.50% p. a., currently	Front-end load up to 5.00%, currently	Minimum investment amount	Currency
Unit class (EUR R)	0.375% p. a.	0.08% p. a.	1.50% p. a.	5.00%	none	Euro
Unit class (EUR I)	0.20% p. a.	0.04% p. a.	0.75% p. a.	0.00%	Initial investment EUR 1,000,000.00	Euro
Unit class (USD I)	0.20% p. a.	0.04% p. a.	0.75% p. a.	0.00%	Initial investment USD 1,000,000.00	US dollar

Frankfurt am Main, 1 July 2011

Universal-Investment-Gesellschaft mbH
The Management

Independent Auditors' Report

We have audited the annual report of the investment fund Earth Gold Fund UI for the financial year from 1 July 2010 bis 30 June 2011 in accordance with § 44 (5) of the German Investment Act (*Investmentgesetz, "InvG"*). The preparation of the annual report in accordance with the provisions of the InvG is the responsibility of the investment company's management. Our responsibility is to express an opinion on the annual report based on our audit.

We conducted our audit in accordance with § 44 (5) InvG and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (in Deutschland) (IDW). Those standards require that we plan and perform the audit such that misstatements materially affecting the annual report are detected with reasonable assurance. Knowledge of the administration and management of the investment fund and expectations as to possible misstatements are taken into account in the determination of audit procedures. The effectiveness of the accounting-related internal control system and the evidence supporting the disclosures in the annual report are examined primarily on a test basis within the framework of the audit.

The audit includes assessing the accounting principles used for the annual report and the significant estimates made by the management of the investment company. We believe that our audit provides a reasonable basis for our opinion.

Our audit has not led to any reservations.

In our opinion, based on the findings of our audit, the annual report complies with the legal requirements.

Frankfurt am Main, 31 August 2011

KPMG AG
Wirtschaftsprüfungsgesellschaft

Sträßer
Auditor (*Wirtschaftsprüfer*)

Hintze
Auditor (*Wirtschaftsprüfer*)

Earth Gold Fund UI
Unit class (EUR R)

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

Tax disclosures in accordance with § 5 (1) no. 3 InvStG as at 30 June 2011
for the period from 1 July 2010 to 30 June 2011 (Date of resolution: 1 July 2011)

§ 5 Abs. 1 No. 3 InvStG		Retail investors EUR	Investment companies EUR	other business assets EUR
1a)	total distributions plus prior-year accumulated Fund income (<i>ausschüttungsgleiche Erträge</i>) contained therein	0.00000000	0.00000000	0.00000000
re 1a)	of which prior-year accumulated Fund income	0.00000000	0.00000000	0.00000000
2)	portion reinvested / accumulated Fund income	0.00000000	0.00000000	0.00000000
0)	tax-exempt repayments of capital / distributions from Fund assets	0.00000000	0.00000000	0.00000000
1b)	amount of income distributed	0.00000000	0.00000000	0.00000000
c)	income distributed, of which			
1 c bb)	tax-exempt former capital gains on securities, subscription rights and forward transactions held as private assets	0.00000000	–	–
1 c cc)	income accounted for using the partial-income method (<i>Teileinkünfteverfahren</i> within the meaning of § 3 No. 40 EStG)	–	–	0.00000000
1 c dd)	tax-exempt income under § 8b I KStG	–	0.00000000	–
1 c ee)	capital gains accounted for using the partial-income method (<i>Teileinkünfteverfahren</i> within the meaning of § 3 No. 40 EStG)	–	–	0.00000000
1 c ff)	tax-exempt capital gains under § 8b II KStG	–	0.00000000	–
1 c gg)	tax-exempt former capital gains on subscription rights to free interests in corporations	0.00000000	0.00000000	0.00000000
1 c hh)	tax-exempt capital gains on purchase and sale of German and foreign plots of land outside the 10-year holding period	0.00000000	0.00000000	0.00000000
1 c ii)	income that is tax-exempt due to DBA (particularly foreign rental income and capital gains on purchase and sale of foreign plots of land)	0.00000000	0.00000000	0.00000000
1 c jj)	foreign income on which foreign withholding tax was actually withheld / was deemed withheld, provided the foreign withholding tax was not treated as business expenses	0.00000000	0.00000000	0.00000000
re 1 c jj)	of which foreign interest income	–	0.00000000	0.00000000
1 c kk)	foreign income (included in 1 c jj)) on which it has been deemed that foreign withholding tax has been withheld (fictitious withholding tax)	0.00000000	0.00000000	0.00000000
re 1 c kk)	of which foreign interest income	–	0.00000000	0.00000000
1 c ll)	income pursuant to § 2 (2a) InvStG (interest barrier)	–	0.00000000	0.00000000
1 d)	assessment base for investment income tax	0.00000000	0.00000000	0.00000000
re 1 d)	of which dividend income paid in Germany (excl. REIT dividends)	0.00000000	0.00000000	0.00000000
re 1 d)	of which from German REITs	0.00000000	0.00000000	0.00000000

Earth Gold Fund UI
Unit class (EUR R)

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§ 5 Abs. 1 No. 3 InvStG		Retail investors EUR	Investment companies EUR	other business assets EUR
re 1 d)	of which foreign dividend income (excl. REIT dividends)	0.00000000	0.00000000	0.00000000
re 1 d)	of which from foreign REITs	0.00000000	0.00000000	0.00000000
re 1 d)	of which from interest	0.00000000	0.00000000	0.00000000
re 1 d)	of which from income from securities lending transactions under § 15 (1) sentence 7 InvStG	–	0.00000000	–
re 1 d)	of which from new capital gains (date of acquisition by Fund subsequent to 1 January 2009)	0.00000000	0.00000000	0.00000000
1 e)	imputable / refundable investment income tax	0.00000000	0.00000000	0.00000000
re 1 e)	of which imputable / refundable investment income tax at a rate of 25%	0.00000000	0.00000000	0.00000000
	plus imputable / refundable Solidarity surcharge at a rate of 5.5%	0.00000000	0.00000000	0.00000000
re 1 e)	of which imputable / refundable investment income tax at a rate of 15%	–	0.00000000	–
	plus imputable / refundable Solidarity surcharge at a rate of 5.5%	–	0.00000000	–
1 f aa)	imputable or deductible foreign withholding tax	0.00000000	0.03724045	0.03724045
re 1 f aa)	of which from interest	–	0.00000000	0.00000000
1 f bb)	deductible foreign withholding tax	0.00000000	0.00000000	0.00000000
1 f cc)	notional foreign withholding tax (included in 1 f aa)	0.00000000	0.00000000	0.00000000
re 1 f cc)	of which from interest	–	0.00000000	0.00000000
1 g)	deduction for wear and tear or reduction of assets (real estate)	0.00000000	0.00000000	0.00000000
1 h)	corporation tax reduction pursuant to § 37 (3) KStG	0.00000000	0.00000000	0.00000000

Earth Gold Fund UI
Unit class (EUR I)

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

Tax disclosures in accordance with § 5 (1) no. 3 InvStG as at 30 June 2011

for the period from 1 October 2010 to 30 June 2011 (Date of resolution: 1 July 2011)

§ 5 Abs. 1 No. 3 InvStG		Retail investors EUR	Investment companies EUR	other business assets EUR
1a)	total distributions plus prior-year accumulated Fund income (<i>ausschüttungsgleiche Erträge</i>) contained therein	0.00000000	0.00000000	0.00000000
re 1a)	of which prior-year accumulated Fund income	0.00000000	0.00000000	0.00000000
2)	portion reinvested / accumulated Fund income	0.00000000	0.00000000	0.00000000
0)	tax-exempt repayments of capital / distributions from Fund assets	0.00000000	0.00000000	0.00000000
1b)	amount of income distributed	0.00000000	0.00000000	0.00000000
c)	income distributed, of which			
1 c bb)	tax-exempt former capital gains on securities, subscription rights and forward transactions held as private assets	0.00000000	–	–
1 c cc)	income accounted for using the partial-income method (<i>Teileinkünfteverfahren</i> within the meaning of § 3 No. 40 EStG)	–	–	0.00000000
1 c dd)	tax-exempt income under § 8b I KStG	–	0.00000000	–
1 c ee)	capital gains accounted for using the partial-income method (<i>Teileinkünfteverfahren</i> within the meaning of § 3 No. 40 EStG)	–	–	0.00000000
1 c ff)	tax-exempt capital gains under § 8b II KStG	–	0.00000000	–
1 c gg)	tax-exempt former capital gains on subscription rights to free interests in corporations	0.00000000	0.00000000	0.00000000
1 c hh)	tax-exempt capital gains on purchase and sale of German and foreign plots of land outside the 10-year holding period	0.00000000	0.00000000	0.00000000
1 c ii)	income that is tax-exempt due to DBA (particularly foreign rental income and capital gains on purchase and sale of foreign plots of land)	0.00000000	0.00000000	0.00000000
1 c jj)	foreign income on which foreign withholding tax was actually withheld / was deemed withheld, provided the foreign withholding tax was not treated as business expenses	0.00000000	0.00000000	0.00000000
re 1 c jj)	of which foreign interest income	–	0.00000000	0.00000000
1 c kk)	foreign income (included in 1 c jj)) on which it has been deemed that foreign withholding tax has been withheld (fictitious withholding tax)	0.00000000	0.00000000	0.00000000
re 1 c kk)	of which foreign interest income	–	0.00000000	0.00000000
1 c ll)	income pursuant to § 2 (2a) InvStG (interest barrier)	–	0.00000000	0.00000000
1 d)	assessment base for investment income tax	0.00000000	0.00000000	0.00000000
re 1 d)	of which dividend income paid in Germany (excl. REIT dividends)	0.00000000	0.00000000	0.00000000
re 1 d)	of which from German REITs	0.00000000	0.00000000	0.00000000

Earth Gold Fund UI
Unit class (EUR I)

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

§ 5 Abs. 1 No. 3 InvStG		Retail investors EUR	Investment companies EUR	other business assets EUR
re 1 d)	of which foreign dividend income (excl. REIT dividends)	0.00000000	0.00000000	0.00000000
re 1 d)	of which from foreign REITs	0.00000000	0.00000000	0.00000000
re 1 d)	of which from interest	0.00000000	0.00000000	0.00000000
re 1 d)	of which from income from securities lending transactions under § 15 (1) sentence 7 InvStG	–	0.00000000	–
re 1 d)	of which from new capital gains (date of acquisition by Fund subsequent to 1 January 2009)	0.00000000	0.00000000	0.00000000
1 e)	imputable / refundable investment income tax	0.00000000	0.00000000	0.00000000
re 1 e)	of which imputable / refundable investment income tax at a rate of 25%	0.00000000	0.00000000	0.00000000
	plus imputable / refundable Solidarity surcharge at a rate of 5.5%	0.00000000	0.00000000	0.00000000
re 1 e)	of which imputable / refundable investment income tax at a rate of 15%	–	0.00000000	–
	plus imputable / refundable Solidarity surcharge at a rate of 5.5%	–	0.00000000	–
1 f aa)	imputable or deductible foreign withholding tax	0.00000000	0.02609953	0.02609953
re 1 f aa)	of which from interest	–	0.00000000	0.00000000
1 f bb)	deductible foreign withholding tax	0.00000000	0.00000000	0.00000000
1 f cc)	notional foreign withholding tax (included in 1 f aa)	0.00000000	0.00000000	0.00000000
re 1 f cc)	of which from interest	–	0.00000000	0.00000000
1 g)	deduction for wear and tear or reduction of assets (real estate)	0.00000000	0.00000000	0.00000000
1 h)	corporation tax reduction pursuant to § 37 (3) KStG	0.00000000	0.00000000	0.00000000

Earth Gold Fund UI
Unit class (USD I)

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

Tax disclosures in accordance with § 5 (1) no. 3 InvStG as at 30 June 2011

for the period from 1 October 2010 to 30 June 2011 (Date of resolution: 1 July 2011)

§ 5 Abs. 1 No. 3 InvStG		Retail investors USD	Investment companies USD	other business assets USD
1a)	total distributions plus prior-year accumulated Fund income (<i>ausschüttungsgleiche Erträge</i>) contained therein	0.00000000	0.00000000	0.00000000
re 1a)	of which prior-year accumulated Fund income	0.00000000	0.00000000	0.00000000
2)	portion reinvested / accumulated Fund income ⁵⁾	0,08778961	0,08778961	0,08778961
0)	tax-exempt repayments of capital / distributions from Fund assets	0.00000000	0.00000000	0.00000000
1b)	amount of income distributed	0.00000000	0.00000000	0.00000000
c)	income distributed, of which			
1 c bb)	tax-exempt former capital gains on securities, subscription rights and forward transactions held as private assets	0.00000000	–	–
1 c cc)	income accounted for using the partial-income method (<i>Teileinkünfteverfahren</i> within the meaning of § 3 No. 40 EStG)	–	–	0,08328918
1 c dd)	tax-exempt income under § 8b I KStG	–	0,08328918	–
1 c ee)	capital gains accounted for using the partial-income method (<i>Teileinkünfteverfahren</i> within the meaning of § 3 No. 40 EStG)	–	–	0.00000000
1 c ff)	tax-exempt capital gains under § 8b II KStG	–	0.00000000	–
1 c gg)	tax-exempt former capital gains on subscription rights to free interests in corporations	0.00000000	0.00000000	0.00000000
1 c hh)	tax-exempt capital gains on purchase and sale of German and foreign plots of land outside the 10-year holding period	0.00000000	0.00000000	0.00000000
1 c ii)	income that is tax-exempt due to DBA (particularly foreign rental income and capital gains on purchase and sale of foreign plots of land)	0.00000000	0.00000000	0.00000000
1 c jj)	foreign income on which foreign withholding tax was actually withheld / was deemed withheld, provided the foreign withholding tax was not treated as business expenses	0,07222815	0,07222815	0,07222815
re 1 c jj)	of which foreign interest income	–	0.00000000	0.00000000
1 c kk)	foreign income (included in 1 c jj)) on which it has been deemed that foreign withholding tax has been withheld (fictitious withholding tax)	0.00000000	0.00000000	0.00000000
re 1 c kk)	of which foreign interest income	–	0.00000000	0.00000000
1 c ll)	income pursuant to § 2 (2a) InvStG (interest barrier)	–	0,00450043	0,00450043
1 d)	assessment base for investment income tax	0,08778961	0,08778961	0,08778961

⁵⁾ The “portion reinvested / accumulated Fund income” includes 10% non-tax deductible expenses (§ 3 [3] no. 2 of the German Investment Tax Act [*Investmentsteuergesetz*, “*InvStG*”) in the amount of USD 0.01214351 per unit.

Earth Gold Fund UI
Unit class (USD I)

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

§ 5 Abs. 1 No. 3 InvStG		Retail investors USD	Investment companies USD	other business assets USD
re 1 d)	of which dividend income paid in Germany (excl. REIT dividends)	0.00000000	0.00000000	0.00000000
re 1 d)	of which from German REITs	0.00000000	0.00000000	0.00000000
zu 1 d)	of which foreign dividend income (excl. REIT dividends)	0.08328918	0.08328918	0.08328918
zu 1 d)	of which from foreign REITs	0.00000000	0.00000000	0.00000000
zu 1 d)	of which from interest	0.00450043	0.00450043	0.00450043
re 1 d)	of which from income from securities lending transactions under § 15 (1) sentence 7 InvStG	–	0.00000000	–
re 1 d)	of which from new capital gains (date of acquisition by Fund subsequent to 1 January 2009)	0.00000000	0.00000000	0.00000000
1 e)	imputable / refundable investment income tax	0.02194740	0.02194740	0.02194740
re 1 e)	of which imputable / refundable investment income tax at a rate of 25 %	0.02194740	0.02194740	0.02194740
	plus imputable / refundable Solidarity surcharge at a rate of 5.5 %	0.00120711	0.00120711	0.00120711
re 1 e)	of which imputable / refundable investment income tax at a rate of 15 %	–	0.00000000	–
	plus imputable / refundable Solidarity surcharge at a rate of 5.5 %	–	0.00000000	–
1 f aa)	imputable or deductible foreign withholding tax ⁶⁾	0.01805704	0.02497965	0.02497965
re 1 f aa)	of which from interest	–	0.00000000	0.00000000
1 f bb)	deductible foreign withholding tax	0.00000000	0.00000000	0.00000000
1 f cc)	notional foreign withholding tax (included in 1 f aa)	0.00000000	0.00000000	0.00000000
re 1 f cc)	of which from interest	–	0.00000000	0.00000000
1 g)	deduction for wear and tear or reduction of assets (real estate)	0.00000000	0.00000000	0.00000000
1 h)	corporation tax reduction pursuant to § 37 (3) KStG	0.00000000	0.00000000	0.00000000

With regard to direct investments in equities, the European Court of Justice (ECJ) held in the “Manninen” case, involving a Finnish resident who was a shareholder in a Swedish corporation, that the denial of a credit for corporate tax paid on dividends distributed by foreign corporations violated Community law.

In Germany as well, under the so-called imputation method (*Anrechnungsverfahren*) (as a rule until the end of the 2000 reporting period), only corporate tax paid on dividends distributed by domestic corporations could be applied toward the investor’s personal tax liability, but not corporate tax paid on dividends distributed by foreign corporations.

Proceedings are currently pending with the ECJ (in re “Meilicke”) on the issue of whether the German imputation method conforms with Community law. However, the outcome cannot be predicted. Therefore, from a procedural standpoint, the legal situation with respect to direct investments, and investments in funds in particular, is still uncertain. To preserve any potential rights, however, it would be advisable, particularly in view of the reversibility of tax assessments, to contact your tax adviser.

⁶⁾ thereof foreign withholding tax already credited towards deductible investment income tax on the Fund level: USD 0,01805704 per unit

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