

INVESTMENT COMPANY:



Earth Exploration Fund UI

SEMI-ANNUAL REPORT
AS AT 31 MARCH 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 Exploration 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

Net equity:

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

Managing directors:

Oliver Harth, Wehrheim
Markus Neubauer, Frankfurt am Main
Stefan Rockel, Lauterbach
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, chief representative 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 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 Resource Investments AG (ERI)

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

Dr. Joachim Berlenbach,
Earth Resource Investments AG (ERI), Zug, Switzerland

Willem de Meyer,
Earth Resource Investments AG (ERI), Zug, Switzerland

Jordaan Fouche,
Earth Resource Investments AG (ERI), Zug, Switzerland

Charles Fawcett,
Earth Resource Investments AG (ERI), Zug, Switzerland

Georges Lequime,
Earth Resource Investments AG (ERI), Zug, Switzerland

Mark Smith,
Earth Resource Investments AG (ERI), Zug, Switzerland

Frank Kuhn,
UBS Deutschland AG, Munich

Last update: 31 March 2011

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Unit classes at a Glance

Initial issue date

| | |
|------------------|------------------------------|
| Unit class EUR R | 9 October 2007 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 | EUR 100.00 plus issue premium |

Front-end load

| | |
|------------------|------------------|
| 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 0.35 % p. a. ³⁾ |
| Unit class EUR I | currently 0.20 % p. a. |
| Unit class USD I | currently 0.20 % p. a. |

Custodian bank fee

| | |
|------------------|--|
| Unit class EUR R | currently 0.06 % p. a. (at least EUR 8,000.00 p. a.) |
| Unit class EUR I | currently 0.04 % p. a. (at least EUR 8,000.00 p. a.) |
| Unit class USD I | currently 0.04 % p. a. (at least EUR 8,000.00 p. a.) |

Consulting 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. |

Performance-based 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 |

Appropriation of income

| | |
|----------------------------------|--------------|
| Unit class EUR R / EUR I / USD I | Reinvestment |
|----------------------------------|--------------|

German Securities Code (WKN / ISIN)

| | |
|------------------|-----------------------|
| Unit class EUR R | A0J3UF / DE000A0J3UF6 |
| Unit class EUR I | A1C2XE / DE000A1C2XE1 |
| Unit class USD I | A1CUG0 / DE000A1CUG09 |

¹⁾ was set up of the Fund

²⁾ was initial issue price of the Fund

³⁾ The charging of the Management fee bases on a volume dependent charge scale. Depending on the amount of the volume of the Fund therefore will apply different levels of Management fees. According to that in the last three financial years the Management fee for this unit class amounted from 9 Oct. 2006 to 17 Jan. 2007 0.4 % p. a., from 18 Jan. 2007 to 3 April 2007 0.35 % p. a., from 4 April 2007 to 11 July 2008 0.3 % p. a., from 14 July 2008 to 22 Sept. 2008 0.35 % p. a., from 23 Sept. 2008 to 30 July 2009 0.4 % p. a., from 31 July 2009 to 18 Aug. 2009 0.35 % p. a., from 19 Aug. 2009 to 20 Aug. 2009 0.4 % p. a., from 21 Aug. 2009 to 17 Feb. 2010 0.35 % p. a., from 18 Feb. 2010 to 22 Feb. 2010 0.3 % p. a., from 23 Feb. 2010 to 28 Feb. 2010 0.35 % p. a., from 1 March 2010 to 3 May 2010 0.3 % p. a., from 4 May 2010 to 14 June 2010 0.35 % p. a., from 15 June 2010 to 23 June 2010 0.3 % p. a. and until 24 June 2010 0.35 % p. a.

Earth Exploration Fund UI

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| Statement of net assets as at 31 March 2011 Description | ISIN | Portfolio as at 31 March 2011 amount | Purchases / additions during reporting period amount | Sales / disposals amount | Price | Market value in EUR | % of total fund assets |
|---|--------------|--|---|--------------------------------|---------|---------------------------|------------------------------|
| Items | | | | | | 131,857,929.68 | 97.63 |
| Exchange-traded securities | | | | | | 104,363,604.86 | 77.27 |
| Shares | | | | | | 104,363,604.86 | 77.27 |
| Discovery Metals Ltd. | | | | | AUD | | |
| Shares o.N. | AU000000DML9 | 6,196,418 | 3,550,000 | 3,603,582 | 1.260 | 5,691,832.53 | 4.21 |
| Gryphon Minerals Ltd. Reg.Shs o.N. | AU000000GRY4 | 4,320,000 | 0 | 500,000 | 2.010 | 6,330,247.14 | 4.69 |
| Lachlan Star Ltd. Reg.Shares o.N. | AU000000LSA2 | 53,600,000 | 53,600,000 | 0 | 0.014 | 547,058.39 | 0.41 |
| Mineral Deposits Ltd. Reg.Shs o.N. | AU000000MDL9 | 581,928 | 581,929 | 5,819,286 | 7.260 | 3,079,971.77 | 2.28 |
| Anvil Mining Ltd. | | | | | CAD | | |
| Registered Shares o.N. | CA03734N1069 | 925,000 | 0 | 0 | 6.330 | 4,243,242.26 | 3.14 |
| Augusta Resource Corp. | | | | | | | |
| Registered Shares o.N. | CA0509122036 | 1,050,000 | 320,000 | 0 | 4.910 | 3,736,140.30 | 2.77 |
| BlackPearl Resources Inc. | | | | | | | |
| Registered Shares o.N. | CA09251U1003 | 700,000 | 1,000,000 | 300,000 | 7.160 | 3,632,147.26 | 2.69 |
| BNK Petroleum Inc. Reg.Shs o.N. | CA05570P1036 | 1,650,000 | 1,650,000 | 0 | 4.700 | 5,619,972.46 | 4.16 |
| Capstone Mining Corp. Reg.Shs o.N. | CA14068G1046 | 1,916,000 | 1,186,000 | 620,000 | 4.410 | 6,123,313.28 | 4.53 |
| Champion Minerals Inc. Reg.Shs o.N. | CA1585321013 | 3,556,500 | 3,556,500 | 0 | 2.370 | 6,108,344.81 | 4.52 |
| Copper Mountain Mining Corp. | | | | | | | |
| Registered Shares o.N. | CA21750U1012 | 1,073,000 | 212,000 | 339,000 | 7.440 | 5,785,288.79 | 4.28 |
| Detour Gold Corp. Reg.Shares o.N. | CA2506691088 | 130,000 | 0 | 52,000 | 30.660 | 2,888,470.18 | 2.14 |
| Equinox Minerals Ltd. Reg.Shs o.N. | CA29445L2049 | 982,000 | 1,040,000 | 808,000 | 5.740 | 4,084,846.73 | 3.02 |
| First Quantum Minerals Ltd. | | | | | | | |
| Registered Shares o.N. | CA3359341052 | 50,900 | 102,900 | 52,000 | 125.420 | 4,626,333.79 | 3.43 |
| Lake Shore Gold Corp. Reg.Shs o.N. | CA5107281084 | 1,840,000 | 800,000 | 360,000 | 4.090 | 5,453,728.53 | 4.04 |
| Mawson West Ltd. Reg.Shares o.N. | AU000000MWE4 | 1,700,000 | 1,700,000 | 0 | 1.960 | 2,414,667.73 | 1.79 |
| Mercator Minerals Ltd. Reg.Shs o.N. | CA5875821079 | 1,000,000 | 1,000,000 | 0 | 3.360 | 2,434,959.06 | 1.80 |
| Nevsun Resources Ltd. Reg.Shs o.N. | CA64156L1013 | 200 | 0 | 322,000 | 5.500 | 797.16 | 0.00 |
| Northland Resources S.A. | | | | | | | |
| Registered Shares o.N. | LU0488722801 | 2,240,000 | 2,240,000 | 0 | 3.070 | 4,983,549.53 | 3.69 |
| Premier Gold Mines Ltd. | | | | | | | |
| Registered Shares o.N. | CA74051D1042 | 560,000 | 190,000 | 0 | 7.190 | 2,917,892.60 | 2.16 |
| Quadra FNX Mining Ltd. | | | | | | | |
| Registered Shares o.N. | CA74733X1069 | 365,500 | 160,000 | 160,000 | 13.510 | 3,578,451.34 | 2.65 |
| San Gold Corp. Reg.Shares o.N. | CA79780P1045 | 1,425,000 | 1,425,000 | 0 | 2.560 | 2,643,669.83 | 1.96 |
| Anadarko Petroleum Corp. | | | | | USD | | |
| Registered Shares DL 0.10 | US0325111070 | 90,000 | 106,000 | 16,000 | 81.920 | 5,196,137.85 | 3.85 |
| BPZ Resources Inc. | | | | | | | |
| Registered Shares DL 0.01 | US0556391086 | 600,000 | 600,000 | 300,000 | 5.310 | 2,245,401.37 | 1.66 |
| Forest Oil Corp. Reg.Shares DL 0.10 | US3460917053 | 155,340 | 155,340 | 0 | 37.830 | 4,141,597.15 | 3.07 |
| Pioneer Natural Resources Co. | | | | | | | |
| Registered Shares DL 0.01 | US7237871071 | 39,000 | 61,000 | 22,000 | 101.920 | 2,801,381.35 | 2.07 |
| Whiting Petroleum Corp. | | | | | | | |
| Registered Shares DL 0.001 | US9663871021 | 59,000 | 145,000 | 86,000 | 73.450 | 3,054,161.67 | 2.26 |
| Securities admitted to trading on or included in organised markets | | | | | | 25,776,809.06 | 19.09 |
| Shares | | | | | | 25,776,809.06 | 19.09 |
| Andina Minerals Inc. | | | | | CAD | | |
| Registered Shares o.N. | CA0342191057 | 2,247,032 | 0 | 227,000 | 1.440 | 2,344,898.96 | 1.74 |
| China Coal Corp. Reg.Shs o.N. | CA16890Q1019 | 4,121,500 | 0 | 1,163,500 | 0.310 | 925,911.30 | 0.69 |
| Donner Metals Ltd. Reg.Shs o.N. | CA2578751042 | 11,697,170 | 1,823,670 | 1,823,670 | 0.280 | 2,373,510.83 | 1.76 |
| Guyana Goldfields Inc. | | | | | | | |
| New Registered Shares o.N. | CA4035301080 | 377,600 | 0 | 43,000 | 9.420 | 2,577,717.23 | 1.91 |
| Hana Copper Mining Ltd. | | | | | | | |
| Registered Shares o.N. | CA40963T1075 | 1,036,000 | 3,030,000 | 1,664,000 | 3.310 | 2,485,078.63 | 1.84 |
| Ithaca Energy Inc. Reg.Shs o.N. | CA4656761042 | 2,380,000 | 2,380,000 | 0 | 2.570 | 4,432,640.05 | 3.28 |

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| Statement of net assets as at 31 March 2011 Description | ISIN | Market | Portfolio as at 31 March 2011 amount | Purchases / additions during reporting period amount | Sales / disposals amount | Price | Market value in EUR | % of total fund assets |
|---|--------------|--------|--|---|--------------------------------|------------------|---------------------------|------------------------------|
| Magellan Minerals Ltd. Registered Shares o.N. | CA55908M1086 | | 2,246,500 | 1,426,000 | 0 | CAD 1.290 | 2,100,141.31 | 1.55 |
| Mansfield Minerals Inc. Registered Shares o.N. | CA56428D1078 | | 742,400 | 742,400 | 0 | 2.600 | 1,398,826.00 | 1.04 |
| BowLeven PLC Registered Shares LS 0.10 | GB00B04PYL99 | | 838,000 | 2,118,000 | 1,280,000 | GBP 3.823 | 3,619,497.18 | 2.68 |
| Geopark Holdings Ltd. Registered Shares DL 0.001 | BMG383271050 | | 434,000 | 209,000 | 0 | 7.175 | 3,518,587.57 | 2.61 |
| Unlisted securities | | | | | | | 1,717,515.76 | 1.27 |
| Shares | | | | | | | 1,717,515.76 | 1.27 |
| Champion Minerals Inc. Reg. Shares Restr. o.N. | CA1585322003 | | 1,000,000 | 1,000,000 | 1,000,000 | CAD 2.370 | 1,717,515.76 | 1.27 |
| Total securities | | | | | | | 131,857,929.68 | 97.63 |
| Derivatives (Items marked with a minus symbol indicate short positions) | | | | | | | 4.00 | 0.00 |
| Derivatives on individual securities | | | | | | | 45,837.63 | 0.05 |
| Warrants on securities | | | | | | | 45,837.63 | 0.05 |
| Warrants on shares | | | | | | | 45,837.63 | 0.05 |
| 49 North Resources Ctws. 18 June 2011 | | X | 250,000 | 0 | 0 | CAD 0.000 | 0.18 | 0.00 |
| Donner Metals Ltd Warrant | | X | 1,825,000 | 0 | 1,825,000 | 0.000 | 1.32 | 0.00 |
| JYW Capital WARRANT 47 | | X | 2,650,000 | 0 | 0 | 0.000 | 1.92 | 0.00 |
| Moly Mines Ltd. WTS 27 Oct. 2012 | AU0000MOLAC0 | X | 799,999 | 0 | 0 | 0.000 | 0.58 | 0.00 |
| Bank balances, unsecuritised money market instruments and money market funds | | | | | | | 4,004,220.49 | 2.96 |
| Bank balances | | | | | | | | |
| Balance with UBS AG | | | | | | | | |
| Balance in Fund currency | | | | | | | 1,918,897.14 | 1.42 |
| Balances in other EU/EEA currencies | | | | | | GBP 411.40 | 464.86 | 0.00 |
| Balances in non-EU/EEA currencies | | | | | | AUD 581.87 | 424.20 | 0.00 |
| | | | | | | USD 2,957,603.82 | 2,084,434.29 | 1.54 |
| Other assets | | | | | | | 1,033.21 | 0.00 |
| Bank interest | | | | | | | 98.68 | 0.00 |
| Dividend claims | | | | | | | 934.53 | 0.00 |
| Liabilities from borrowing | | | | | | | ./10,953.34 | ./0.01 |
| Loans in non EU/EEA currencies | | | | | | CAD ./15,114.52 | ./10,953.34 | ./0.01 |

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| Statement of net assets as at 31 March 2011 Description | Market value in EUR | % of total fund assets |
|---|---------------------------|------------------------------|
| Other liabilities | ./.793,339.29 | /.0.59 |
| Interest payable | /.14,673.47 | /.0.01 |
| Management fee | /.111,287.51 | /.0.08 |
| Custodian bank fee | /.24,384.61 | /.0.02 |
| Consulting fee | /.636,960.80 | /.0.47 |
| Audit fees | /.5,636.72 | 0.00 |
| Publication fees | /.300.00 | 0.00 |
| Other fees | /.96.18 | 0.00 |
| Total Fund assets | 135,058,894.75 | 100.00⁴⁾ |

| | |
|--|-------|
| Net assets attributable to securities (%) | 97.63 |
| Net assets attributable to derivatives (%) | 0.00 |

Earth Exploration Fund UI Unit class EUR R

| | | |
|-------------------|-------|-----------|
| Units outstanding | share | 1,534,220 |
| Unit value | EUR | 68.44 |
| Issue price | EUR | 71.86 |

Earth Exploration Fund UI Unit class EUR I

| | | |
|-------------------|-------|---------|
| Units outstanding | share | 177,416 |
| Unit value | EUR | 122.58 |
| Issue price | EUR | 122.58 |

Earth Exploration Fund UI Unit class USD I

| | | |
|-------------------|-------|--------|
| Units outstanding | share | 98,385 |
| Unit value | EUR | 119.76 |
| Issue price | EUR | 119.76 |

Securities and currency quotations, market rates

Assessment

The last available tradeable price in accordance with § 23 of the Investment Fund Accounting and Valuation Directive (*Investment-Rechnungslegungs- und Bewertungsverordnung, "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) of the German Investment Act (*Investmentgesetz, "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 = | 1.3717000 |
| Canadian dollar | CAD | 1 EUR = | 1.3799000 |
| British pound | GBP | 1 EUR = | 0.8850000 |
| US dollar | USD | 1 EUR = | 1.4189000 |

Market legend

Securities trading

X = unlisted securities

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

Earth Exploration Fund UI

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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 (market attribution as at reporting date):

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

Exchange-traded securities

Shares

| | | | |
|--|--------------|-----------|-----------|
| Anatolia Minerals Dev. Ltd. Registered Shares o.N. | CA0329001022 | 0 | 268,000 |
| Bankers Petroleum Ltd. Registered Shares New o.N. | CA0662863038 | 380,000 | 1,156,000 |
| Extract Resources Ltd. Registered Shares o.N. | AU000000EXT7 | 220,000 | 620,000 |
| Fronteer Gold Inc. Registered Shares o.N. | CA3590321095 | 440,000 | 440,000 |
| Globestar Mining Corp. Registered Shares o.N. | CA37958J1021 | 0 | 2,000,000 |
| Greystar Resources Ltd. Registered Shares o.N. | CA3979132030 | 0 | 598,700 |
| Horizon Oil Ltd. Registered Shares o.N. | AU000000HZN8 | 0 | 5,200,000 |
| Mantra Resources Ltd. Registered Shares o.N. | AU000000MRU0 | 307,000 | 1,031,468 |
| Mawson West Ltd. Registered Shares o.N. | AU000000MWE4 | 0 | 1,700,000 |
| Nevada Copper Corp. Registered Shares o.N. | CA64128F1099 | 0 | 1,746,700 |
| Rialto Energy Ltd. Registered Shares o.N. | AU000000RIA0 | 9,649,746 | 9,649,746 |
| Rock Energy Inc. Registered Shares o.N. | CA7720891083 | 0 | 560,000 |
| Tap Oil Ltd. Registered Shares o.N. | AU000000TAP1 | 898,927 | 2,696,780 |
| Terenga Gold Corp. Registered Shares (CDIs) o.N. | AU000000TGZ7 | 1,532,170 | 3,064,340 |
| Winstar Resources Ltd. Registered Shares o.N. | CA9755291080 | 224,000 | 1,305,300 |

Securities admitted to trading on or included in organised markets

Shares

| | | | |
|--|--------------|-----------|-----------|
| Antares Minerals Inc. Registered Shares o.N. | CA03663V1031 | 0 | 330,000 |
| Canacol Energy Ltd. Registered Shares o.N. | CA1348081045 | 3,450,000 | 3,450,000 |
| Farallon Mining Ltd. Registered Shares o.N. | CA30739P1099 | 6,550,000 | 7,900,000 |
| Firestone Diamonds PLC Registered Shares LS 0.20 | GB0003915336 | 0 | 3,504,000 |
| Galway Resources Ltd. Registered Shares o.N. | CA36458V1022 | 0 | 1,480,000 |
| Hana Mining Ltd. Registered Shares o.N. | CA4096392002 | 190,000 | 3,030,000 |
| New Hana Copper Mining Ltd. Registered Shares o.N. | CA6447921033 | 757,500 | 757,500 |
| Strategic Natural Res. PLC Registered Shares LS 0.01 | GB00B1VQ5F36 | 0 | 800,000 |
| Ventana Gold Corp. Registered Shares o.N. | CA92277D1042 | 0 | 537,000 |

Unlisted securities

Shares

| | | | |
|--|--------------|---------|-----------|
| Magellan Minerals Ltd. Reg. Shares Restr. 4Mth Hold o.N. | CA55908M3066 | 0 | 1,146,000 |
| Tap Oil Ltd. Reg. (Placement) Shares o.N. | AU0000TAPXX3 | 898,927 | 898,927 |

| Unit class | Front-end load up to 5.00%, currently | Consulting fee up to 1.500% p. a., currently | Management fee up to 1.000% p. a., currently | Custodian bank fee up to 0.10% p. a., currently | Minimum investment amount | Currency |
|------------------|---|--|--|---|------------------------------|-----------|
| Unit class EUR R | 5.00% | 1.500% p. a. | 0.350% p. a. | 0,06% p. a. (at least EUR 8.000,- p. a.) | none | euro |
| Unit class EUR I | 0.00% | 0.750% p. a. | 0.200% p. a. | 0,04% p. a. (at least EUR 8.000,- p. a.) | EUR 5,000,000.00 | euro |
| Unit class USD I | 0.00% | 0.750% p. a. | 0.200% p. a. | 0,04% p. a. (at least EUR 8.000,- p. a.) | USD 5,000,000.00 | US dollar |

Frankfurt am Main, 1 April 2011

Universal-Investment-Gesellschaft mbH
The Management

INVESTMENT COMPANY:



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