

INVESTMENT COMPANY:



Earth Exploration Fund UI

ANNUAL REPORT
AS AT 30 SEPTEMBER 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 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 (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

Dr. Volker van Rühl, general partner,
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 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

German Securities Code (WKN): A0J3UF
ISIN: DE000A0J3UF6

Last update: 30 September 2010

Earth Exploration Fund UI

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Dear shareholders,

We are pleased to present you the Annual Report for the financial year ended 30 September 2010 for

Earth Exploration Fund UI

which was launched on 9 October 2006.

Introduction

The investment focus of the Earth Exploration Fund UI is on companies in the area of natural resources which the Fund management considers undervalued and whose potential deposits are not yet reflected in the share price. This includes producers and explorers of natural energy carriers (oil, gas, coal, uranium), precious metals (gold, platinum, silver, palladium), non-ferrous metals (copper, zinc, nickel, molybdenum, etc.) and diamonds. Of course, these are companies with low to mid-market capitalisation, since companies with high market capitalisation do not often reveal potential deposits that are not yet reflected in their share price.

The investment objective of the Earth Exploration Fund UI is to achieve the highest possible capital growth by investing in attractive equities selected through a combination of detailed bottom-up and top-down analyses as early as possible before the majority of investors realise such equities' intrinsic value.

Investment risks

During the reporting period, the demand for commodities continued to recover, particularly in China and India. This led to commodities prices, that, though volatile, generally increased, which bolstered the performance of underlying equities. However, demand from the west and the US remained relatively weak due to the continuing crisis in these regions. We continue to see the risk that, especially in the US, the economic recovery may not emerge which could lead to a weak demand for natural resources. Nevertheless, we also believe that the Chinese and Asian demand for oil, copper, iron ore and gold will

be unexpectedly high, thus continuing to bolster global commodities prices.

When investing in commodities, currency risks are of special concern. For example, the strong South African rand resulted in less attractive investments in South Africa, since international commodities prices are denominated in US dollars, but costs are incurred in the local currency. Currently, we see similar currency risks for Australian and Canadian companies.

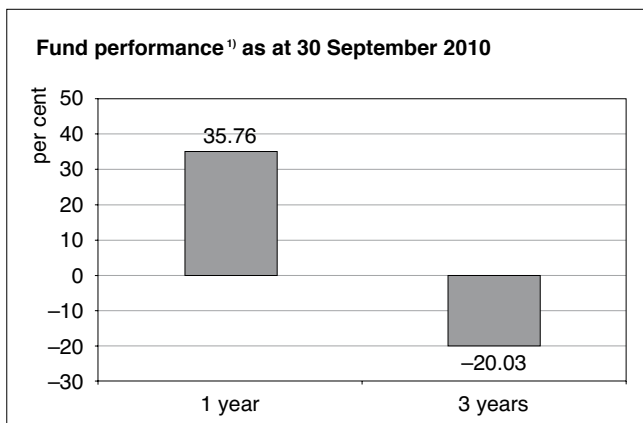
Portfolio structure

During the reporting period, Earth Exploration Fund UI's performance was bolstered primarily by sub-sector allocations. Acquisition activities by equities positions held by the Fund also contributed to the positive performance. In this way, the wave of takeovers in the gold sector, in which Earth Exploration Fund UI successfully participated, was bolstered by substantial cash holdings, which were successfully expanded by several major gold producers after the crisis in 2008. However, we expect that oil and non-ferrous metal companies will only start acquisition activities at a later time due to the sharp correction in commodities prices in these sectors during the global economic crisis.

The Fund was able to profit from the dramatic increase in the price of copper (37 % in US dollars) due to its comparably high non-ferrous metal allocation (38 %, mainly in copper equities). Thus far, the Fund portfolio had remained underweighted in oil shares due to the relatively stagnant price of oil. However, the Fund management expects the oil price to recover in the medium term.

The Fund's relatively high precious and industrial metal allocation is to be retained initially. The Fund management currently believes that oil and energy equities could also demonstrate excellent performance in the medium term due to increasing energy prices and heightened growth of acquisition activities. It thus intends to also substantially increase the Fund's interest in this sector.

The profits on disposals resulted from the sale of equities.



Fund structure as at 30 September 2010

	Market value	Share of Fund assets
Shares	91,652,558.24	95.57 %
Options	6.09	0.00 %
Bank balances	4,717,401.99	4.92 %
Interest claims and dividend payments	843.24	0.00 %
Other receivables/liabilities	./470,500.83	./0.49 %
	95,900,308.73	100.00 %

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.

¹⁾ 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 Exploration Fund UI

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Statement of net assets as at 30 September 2010 Description	ISIN	Portfolio as at 30 Sept. 2010 amount	Purchases / additions during reporting period amount	Sales / disposals amount	Price	Market value in EUR	% of total fund assets
Exchange-traded securities							
Shares							
					AUD		
Discovery Metals Ltd. Shares o.N.	AU000000DML9	6,250,000	8,050,000	1,800,000	1.260	5,587,484.04	5.83
Extract Resources Ltd. Registered Shares o.N.	AU000000EXT7	400,000	400,000	0	6.110	1,734,071.24	1.81
Gryphon Minerals Ltd. Registered Shares o.N.	AU000000GRY4	4,820,000	5,800,000	980,000	1.460	4,993,046.69	5.21
Horizon Oil Ltd. Reg.Shares o.N.	AU000000HZN8	5,200,000	5,200,000	0	0.305	1,125,301.55	1.17
Mantra Resources Ltd. Registered Shares o.N.	AU000000MRU0	724,468	831,000	496,532	4.190	2,153,768.21	2.25
Mineral Deposits Ltd. Registered Shares o.N.	AU000000MDL9	5,819,285	5,819,285	0	1.045	4,314,710.39	4.50
Tap Oil Ltd. Registered Shs o.N.	AU000000TAP1	1,797,853	2,500,000	702,147	0.930	1,186,322.75	1.24
					CAD		
Anatolia Minerals Dev. Ltd. Registered Shares o.N.	CA0329001022	268,000	1,485,000	1,217,000	6.680	1,278,834.20	1.33
Anvil Mining Ltd. Reg.Shares o.N.	CA03734N1069	925,000	1,180,000	685,000	3.430	2,266,411.89	2.36
Augusta Resource Corp. Registered Shares o.N.	CA0509122036	730,000	1,330,000	600,000	3.570	1,861,632.97	1.94
Bankers Petroleum Ltd. Registered Shares New o.N.	CA0662863038	776,000	1,077,000	976,000	8.130	4,506,664.76	4.70
Capstone Mining Corp. Registered Shares o.N.	CA14068G1046	1,350,000	3,200,000	3,109,066	3.380	3,259,518.54	3.40
Copper Mountain Mining Corp. Registered Shares o.N.	CA21750U1012	1,200,000	1,200,000	0	3.870	3,317,379.81	3.46
Detour Gold Corp. Reg.Shs o.N.	CA2506691088	182,000	265,000	83,000	29.720	3,863,875.99	4.03
Equinox Minerals Ltd. Registered Shares o.N.	CA29445L2049	750,000	750,000	735,000	5.780	3,096,649.76	3.23
Farallon Mining Ltd. Reg.Shs o.N.	CA30739P1099	1,350,000	1,750,000	7,100,000	0.445	429,137.80	0.45
Globestar Mining Corp. Registered Shares o.N.	CA37958J1021	2,000,000	3,000,000	1,000,000	1.220	1,742,981.64	1.82
Greystar Resources Ltd. Registered Shares o.N.	CA3979132030	598,700	543,000	485,700	4.150	1,774,844.63	1.85
Lake Shore Gold Corp. Registered Shares o.N.	CA5107281084	1,400,000	1,310,000	200,000	3.600	3,600,257.16	3.75
Nevada Copper Corp. Registered Shares o.N.	CA64128F1099	1,746,700	1,746,700	0	3.770	4,703,949.57	4.91
Nevsun Resources Ltd. Registered Shares o.N.	CA64156L1013	322,200	692,200	370,000	5.010	1,153,098.08	1.20
Premier Gold Mines Ltd. Registered Shares o.N.	CA74051D1042	370,000	0	0	5.670	1,498,607.04	1.56
Quadra FNX Mining Ltd. Registered Shares o.N.	CA74733X1069	365,500	488,500	123,000	15.100	3,942,460.18	4.11
Rock Energy Inc. Reg.Shares o.N.	CA7720891083	560,000	560,000	0	4.490	1,796,128.29	1.87
Ventana Gold Corp. Reg.Shs o.N.	CA92277D1042	537,000	1,070,000	863,000	10.450	4,008,607.76	4.18
Winstar Resources Ltd. Registered Shares o.N.	CA9755291080	1,081,300	1,081,300	0	3.210	2,479,443.53	2.59
Total exchange-traded securities						71,675,188.47	74.74
Securities admitted to trading on or included in organised markets							
Shares							
					CAD		
Andina Minerals Inc. Registered Shares o.N.	CA0342191057	2,474,032	2,395,400	821,368	1.450	2,562,573.33	2.67
Antares Minerals Inc. Registered Shares o.N.	CA03663V1031	330,000	330,000	0	4.250	1,001,857.28	1.04
China Coal Corp. Registered Shares o.N.	CA16890Q1019	5,285,000	5,300,000	15,000	0.200	755,053.93	0.79
Donner Metals Ltd. Reg.Shs o.N.	CA2578751042	9,873,500	6,503,500	0	0.250	1,763,250.95	1.84

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Statement of net assets as at 30 September 2010 Description	ISIN	Market	Portfolio as at 30 Sept. 2010 amount	Purchases / additions during reporting period amount	Sales / disposals amount	Price	Market value in EUR	% of total fund assets
Galway Resources Ltd. Registered Shares o.N.	CA36458V1022		1,480,000	2,780,000	1,300,000	CAD 0.780	824,630.33	0.86
Guyana Goldfields Inc. New Registered Shares o.N.	CA4035301080		420,600	734,600	314,000	10.440	3,136,698.34	3.27
Hana Mining Ltd. Reg.Shs o.N.	CA4096392002		2,840,000	4,140,000	1,300,000	2.740	5,558,682.76	5.80
Magellan Minerals Ltd. Registered Shares o.N.	CA55908M1086		820,500	820,500	0	1.120	656,446.89	0.68
Firestone Diamonds PLC Registered Shares LS 0.20	GB0003915336		3,504,000	3,504,000	0	GBP 0.273	1,102,459.30	1.15
Geopark Holdings Ltd. Registered Shares DL 0.001	BMG383271050		225,000	225,000	0	6.175	1,604,173.88	1.67
Strategic Natural Res. PLC Registered Shares LS 0.01	GB00B1VQ5F36		800,000	6,000,000	5,200,000	0.103	94,677.29	0.10
Total securities included in organised markets							19,060,504.28	19.88
Unlisted securities								
Shares								
Magellan Minerals Ltd. Reg.Shares Restr.4Mth Hold o.N.	CA55908M3066		1,146,000	1,146,000	0	CAD 1.120	916,865.49	0.96
Total securities							91,652,558.24	95.57
Derivatives (Portfolios marked with a minus symbol indicate sold positions)								
Derivatives on individual securities								
Receivables/liabilities								
Securities warrants								
Warrants on equities								
49 North Resources Ctws. 18 June 2011		X	250,000	0	0		0.18	0.00
Donner Metals Ltd Warrant		X	4,825,000	1,825,000	0		3.45	0.00
JYW Capital WARRANT 47		X	2,650,000	2,650,000	0		1.89	0.00
Moly Mines Ltd. WTS 27 October 2012	AU0000MOLAC0	X	799,999	799,999	0		0.57	0.00
Total derivatives in individual securities							6.09	0.00
Bank balances								
Balances with custodian bank in Fund currency							4,500,306.36	4.69
Balances in other EU/EEA currencies ²⁾					GBP	410.80	474.31	0.00
Balances in non-EU/EEA currencies					AUD	570.43	404.73	0.00
					CAD	302,681.61	216,216.59	0.23
Total bank balances							4,717,401.99	4.92
Other assets								
Bank interest							843.24	0.00

²⁾ including the currencies of EMU member states

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Statement of net assets as at 30 September 2010 Description	Market value in EUR	% of total fund assets
Other liabilities		
Custodian bank fee	.15,028.65	.10.02
Fund audit	.15,785.00	.10.01
Consulting fee	.1375,717.15	.10.39
Publication fees	.1300.00	0.00
Management fee	.173,670.03	.10.08
Total other liabilities	.1470,500.83	.10.49
Total Fund assets	95,900,308.73	100,00³⁾

Units outstanding	amount	1,722,371
Unit value	EUR	55.68
Issue price	EUR	58.46
Net assets attributable to securities (%)		95.57
Net assets attributable to derivatives (%)		0.00

Securities and currency quotations, market rates

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 =	1.4094000
Canadian dollar	CAD	1 EUR =	1.3999000
British pound	GBP	1 EUR =	0.8661000

Market legend

Securities trading X = unlisted 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 (market attribution as at reporting date):

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

Shares

Afren PLC Registered Shares LS 0.01	GB00B0672758	2,500,000	2,500,000
Andean Resources Ltd. Registered Shares o.N.	AU000000AND0	956,112	2,276,623
Aura Minerals Inc. Registered Shares o.N.	CA05152Q3052	1,525,000	1,525,000
Avoca Resources Ltd. Registered Shares o.N.	AU000000AVO0	0	529,200
Bannerman Resources Ltd. Registered Shares o.N.	AU000000BMN9	1,349,036	1,899,036
Banro Corp. Registered Shares o.N.	CA0668001039	0	750,000
Eldorado Gold Corp. Ltd. Registered Shares (CDIs) o.N.	AU000000EAU3	235,785	235,785
European Goldfields Ltd. Registered Shares o.N.	CA2987741006	0	400,000
Exeter Resource Corp. Registered Shares o.N.	CA3018351047	535,000	535,000

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

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Description	ISIN	Purchases / additions amount	Sales / disposals amount
Extorre Gold Mines Ltd. Registered Shares o.N.	CA30227B1094	535,000	535,000
First Quantum Minerals Ltd. Registered Shares o.N.	CA3359341052	86,500	138,000
Fortuna Silver Mines Inc. Registered Shares o.N.	CA3499151080	2,400,000	2,400,000
Icon Energy Ltd. Registered Shares o.N.	AU000000ICN5	5,200,000	11,520,000
Intrepid Mines Ltd. Registered Shares o.N.	AU000000IAU4	1,650,000	7,050,000
Karoo Gas Australia Ltd. Registered Shares o.N.	AU000000KAR6	0	119,344
Keegan Resources Inc. Registered Shares o.N.	CA4872751090	0	273,000
Magma Metals Ltd. Registered Shares o.N.	AU000000MMW7	2,364,223	2,364,223
MEO Australia Ltd. Registered Shares o.N.	AU000000MEO1	1,500,000	3,200,000
Mercator Minerals Ltd. Registered Shares o.N.	CA5875821079	1,869,025	1,869,025
Mirabela Nickel Ltd. Registered Shares o.N.	AU000000MBN9	0	485,800
Moly Mines Ltd. Registered Shares o.N.	AU000000MOL6	2,400,000	3,937,316
Nido Petroleum Ltd. Registered Shares o.N.	AU000000NDO1	9,200,000	18,800,000
Niko Resources Ltd. Registered Shares o.N.	CA6539051095	0	53,615
Northern Dynasty MinIs Ltd. Registered Shares o.N.	CA66510M2040	0	254,000
Northern Iron Ltd. Registered Shares o.N.	AU000000NFE7	264,000	1,584,000
Oilex Ltd. Registered Shares o.N.	AU000000OEX8	4,528,865	4,528,865
Oromin Explorations Ltd. Registered Shares o.N.	CA6870821072	3,014,500	3,014,500
Pacific Rubiales Energy Corp. Registered Shares New o.N.	CA69480U2065	394,000	528,000
PetroBakken Energy Ltd Registered Shares Class A o.N.	CA71645A1093	41,719	41,719
Quadra Mining Ltd. Registered Shares o.N.	CA7473191012	126,000	507,500
Sphere Minerals Ltd. Registered Shares o.N.	AU000000SPH8	1,490,000	1,490,000
Tristar Oil & Gas Ltd. New Registered Shares o.N.	CA89677E1043	0	86,000
Tullow Oil PLC Registered Shares LS 0.10	GB0001500809	150,000	287,000

Securities admitted to trading on or included in organised markets

Shares

49 North Resources Inc. Registered Shares o.N.	CA34978T1030	0	250,000
Arrow Energy Ltd. Registered Shares o.N.	AU000000AOE6	0	794,000
Caledon Resources PLC Registered Shares LS 0.005	GB00B1GJZT14	700,000	2,210,000
Cirrus Energy Corp. Registered Shares o.N.	CA17276V1022	450,000	1,233,400
European Nickel PLC Registered Shares LS 0.04	GB0034265404	0	12,000,000
Northern Shield Resources Inc. Registered Shares o.N.	CA6657201084	0	1,418,500
Petroceltic International PLC Registered Shares EO 0.0125	IE0003186172	4,600,000	13,165,000
Red Back Mining Inc. Registered Shares o.N.	CA7562971076	100,000	235,000
San Gold Corp. Registered Shares o.N.	CA79780P1045	1,455,000	2,478,500
Serica Energy PLC Registered Shares DL 0.10	GB00B0CY5V57	1,148,378	1,903,878
Sino Gold Mining Ltd. Registered Shares o.N.	AU000000SGX4	0	428,700
Stingray Copper Inc. Registered Shares o.N.	CA8608381015	0	4,296,100
Victoria Gold Corp. Registered Shares o.N.	CA92625W1014	5,050,000	5,050,000

Unlisted securities

Shares

Nevada Copper Corp. Reg.Shs Restr. o.N.	CA64128F2089	436,500	436,500
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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.

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Statement of Income and Expense (incl. income equalisation)
for the period from 1 October 2009 to 30 September 2010

	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)		23,107.59	0.01
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		3,658.27	0.00
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		./3,468.59	0.00
10. Other income		0.00	0.00
Total income		23,297.27	0.01
II. Expenses			
1. Interest on borrowings		./17,447.79	./0.01
2. Management fee		./1,937,298.34	./1.12
– Management fee	./316,813.76		
– Consulting fee	./1,620,484.58		
– Asset management fee	0.00		
3. Custodian bank fee		./61,817.67	./0.03
4. Audit and publication fees		./14,584.05	./0.01
5. Other expenses		160,250.79	0.09
– Custodian account fee	0.00		
– Equalisation of ordinary expenses	176,503.00		
– Other expenses	./16,252.21		
Total expenses		./1,870,897.06	./1.08
III. Ordinary net income		./1,847,599.79	./1.07
IV. Disposals			
1. Realised gains		33,494,041.96	19.45
2. Realised losses		./12,000,284.10	./6.97
Profit or loss from disposals		21,493,757.86	12.48
V. Results for the financial year		19,646,158.07	11.41

The Total Expense Ratio (excl. transaction expenses) for the financial year ended amounts to 2.30%.

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

No performance fee was levied for this period.

Statement of Changes in Fund Assets

	EUR	EUR
I. Value of Fund assets at the beginning of the financial year		61,724,415.19
1. Dividend distribution and/or tax deduction for the prior year		0.00
2. Interim dividend distribution		0.00
3. Net inflow		9,594,625.85
a) Inflows from the sale of Fund units	124,368,289.86	
b) Outflows from unit redemptions	./114,773,664.01	
4. Income equalisation/expense equalisation		1,478,574.58
5. Ordinary net income		./1,847,599.79
6. Realised gains		33,494,041.96
7. Realised losses		./12,000,284.10
8. Net change in unrealised gains/losses		3,456,535.04
II. Total Fund assets at the end of the financial year		95,900,308.73

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Calculation of amount reinvested	total EUR	per unit EUR
1. Results for the financial year	19,646,158.07	11.41
I. Available for reinvestment	19,646,158.07	11.41
1. Investment income tax withheld	0.00	0.00
2. Solidarity surcharge withheld	0.00	0.00
II. Amount reinvested	19,646,158.07	11.41

Development of Fund Assets and Unit Value in a multi-year comparison

Financial year	Units outstanding at the end of the financial year amount	Total Fund assets EUR	Unit value EUR
2006/2007 (Launch date 9 October 2006)	2,934,161	204,764,332.54	69.79
2007/2008	1,174,721	43,432,223.09	36.97
2008/2009	1,501,606	61,724,415.19	41.11
2009/2010	1,722,371	95,900,308.73	55.68

Frankfurt am Main, 1 October 2010

Universal-Investment-Gesellschaft mbH
The Management

Independent Auditors' Report

We have audited the annual report of the investment fund Earth Exploration Fund UI for the financial year from 1 October 2009 to 30 September 2010 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, 26 November 2010

KPMG AG
Wirtschaftsprüfungsgesellschaft

Sträßer
Auditor (*Wirtschaftsprüfer*)

Barac
Auditor (*Wirtschaftsprüfer*)

Earth Exploration Fund UI

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Tax disclosures in accordance with § 5 (1) no. 3 InvStG as at 30 September 2010

for the period from 1 October 2009 to 30 September 2010 (Date of resolution: 1 October 2010)

§ 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
re 1 d)	of which foreign dividend income (excl. REIT dividends)	0.00000000	0.00000000	0.00000000

Earth Exploration Fund UI

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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 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	0.00201382	0.00201382
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.

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