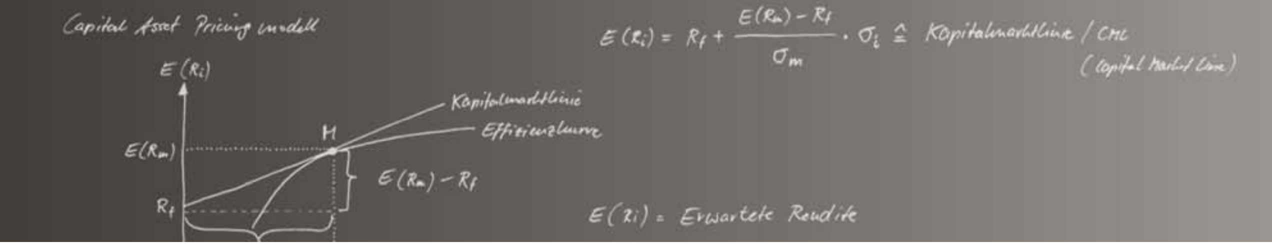

Wertarbeit für Ihr Geld.

Annual Report for the Investment Fund

ETFlab DAX® (distributing)

31 January 2010

ETFlab Investment GmbH
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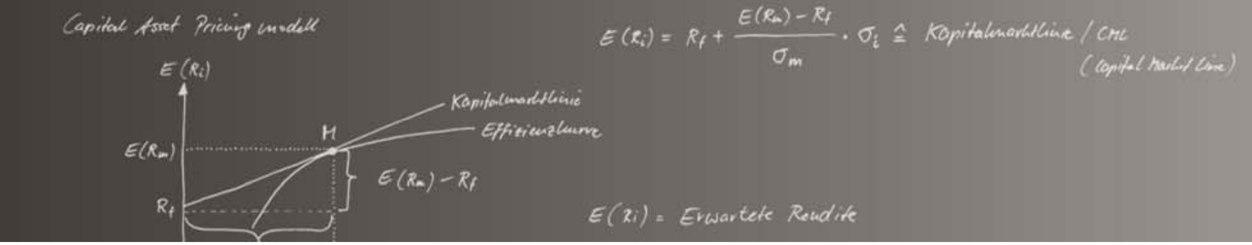

Note

The Investment Fund referred to in this report is a fund under German law.

Licence information

DAX® is a registered trademark of Deutsche Börse AG. The financial instrument ETFlab DAX® (distributing) is not sponsored, promoted, sold or supported in any other way by Deutsche Börse AG. The calculation and licensing of the index or the index trademark does not constitute any recommendation for investing capital. The Licensor is not liable in respect of third parties for any errors in the index.

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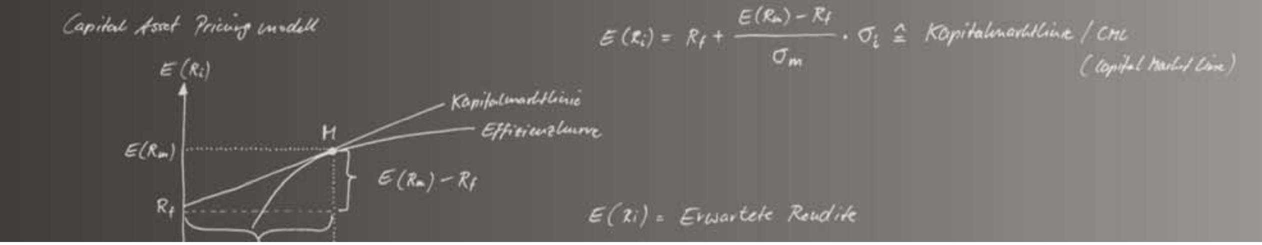

Management Report

Dear Sir/Madam,
Dear Investors,

2009 was another active year for ETFlab. We added 22 new ETFs to our portfolio during the financial year.

These include six "iBoxx € Liquid Sovereign Diversified" ETFs on European government bonds with various maturity ranges and five bond ETFs and one money-market ETF, all of which invest in Federal Republic of Germany government bonds. In addition, with ETFlab iBoxx € Liquid Germany Covered Diversified, we provide access to the segment of the largest and most liquid German mortgage bonds, allowing investors to achieve a yield differential over German government bonds. With the first swap-based ETF from our Company, the ETFlab DJ EURO STOXX 50 Short, investors can participate inversely in the movements of the Dow Jones EURO STOXX 50 and profit from falling markets.
Our strategy, whenever possible, of complete replication using the original securities of the index remains in place, of course, as it corresponds with our philosophy.

Whatever method is used, our aim is to avoid unnecessary risk when structuring investment products, to guarantee a precise replication of the index and keep administrative costs as low as possible for investors.
This is the principle we will continue to use to develop funds for our investors.

This Annual Report contains detailed information on the performance of our index funds.
Thank you for your confidence in us. We hope that you will continue to include ETFlab ETFs in your financial planning.

Andreas Fehrenbach
Managing Director – CEO

Michael Langmack
Managing Director – COO

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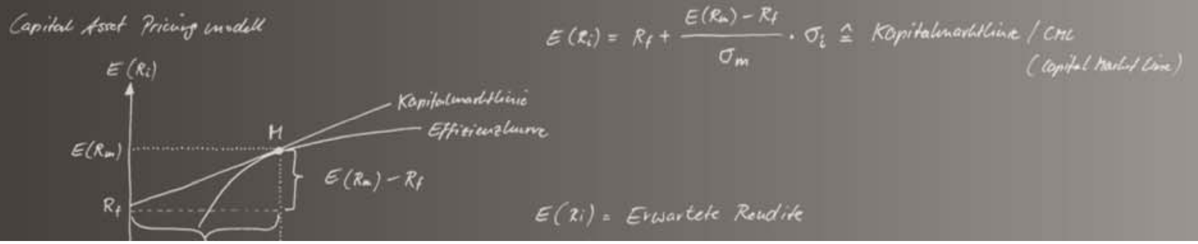

Composition of the index (%)

ADIDAS AG O.N.	1.54
ALLIANZ SE VNA O.N.	7.28
BASF SE O.N.	7.45
BAY.MOTOREN WERKE AG ST	1.93
BAYER AG NA	8.26
BEIERSDORF AG O.N.	0.85
COMMERZBANK AG O.N.	0.86
DAIMLER AG NA O.N.	5.60
DEUTSCHE BANK AG NA O.N.	5.49
DEUTSCHE BOERSE NA O.N.	1.80
DEUTSCHE POST AG NA O.N.	2.13
DT.TELEKOM AG NA	5.68
E.ON AG NA	9.87
FRESEN.MED.CARE KGAA ST	1.38
FRESENIUS SE VZ O.ST O.N.	0.80
HENKEL AG+CO.KGAA VZO	1.31
INFINEON TECH.AG NA O.N.	0.86
K+S AG O.N.	1.16
LINDE AG O.N.	2.62
LUFTHANSA AG VNA O.N.	1.06
MAN SE ST O.N.	0.96
MERCK KGAA O.N.	0.83
METRO AG ST O.N.	1.02
MUENCH.RUECKVERS.VNA O.N.	4.31
RWE AG ST O.N.	5.39
SALZGITTER AG O.N.	0.49
SAP AG O.N.	5.59
SIEMENS AG NA	10.74
THYSSENKRUPP AG O.N.	1.54
VOLKSWAGEN AG VZO O.N.	1.21

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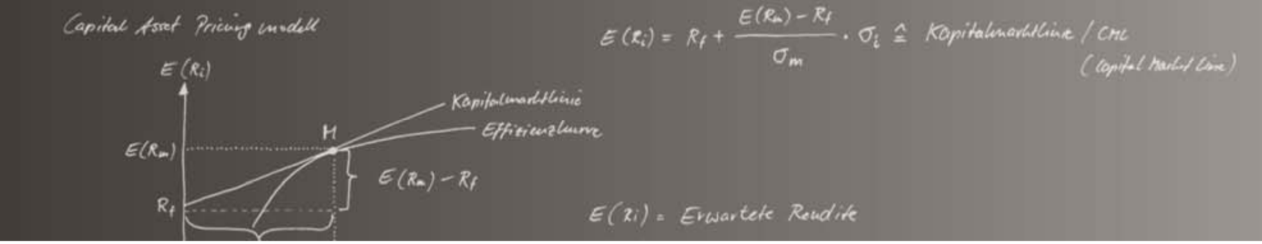

Fund management activity report

In the period under review, the following changes in the index were announced by the index provider:

Deletion:	BAYER AG O.N.
Deletion:	DEUTSCHE POSTBANK AG NA
Deletion:	HANN.RUECKVER.AG NA O.N.
Deletion:	INFINEON TECH.AG NA O.N.
Deletion:	VOLKSWAGEN AG ST O.N.
Addition:	BAYER AG NA
Addition:	FRESENIUS SE VZ O.ST O.N.
Addition:	HANN.RUECKVER.AG NA O.N.
Addition:	INFINEON TECH.AG NA O.N.
Addition:	VOLKSWAGEN AG VZO O.N.

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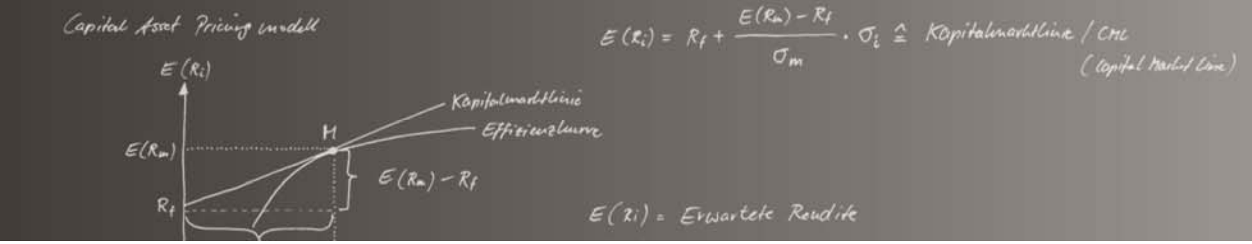

Overview of index performance

Name	Date	Price index (closing price)	Date	Price index (closing price)	Low	Date	High	Date	Change (%)
DAX®	02.02.2009	2,688.58	29.01.2010	3,383.81	2,307.66	06.03.2009	3,658.99	04.01.2010	25.86%

Overview of Fund performance

Name	Date	Unit price (closing price)	Date	Unit price (closing price)	Low	Date	High	Date	Change (%) excl. distribution
ETFlab DAX® (distributing)	02.02.2009	27.09	29.01.2010	34.00	23.28	06.03.2009	36.66	04.01.2010	25.51%

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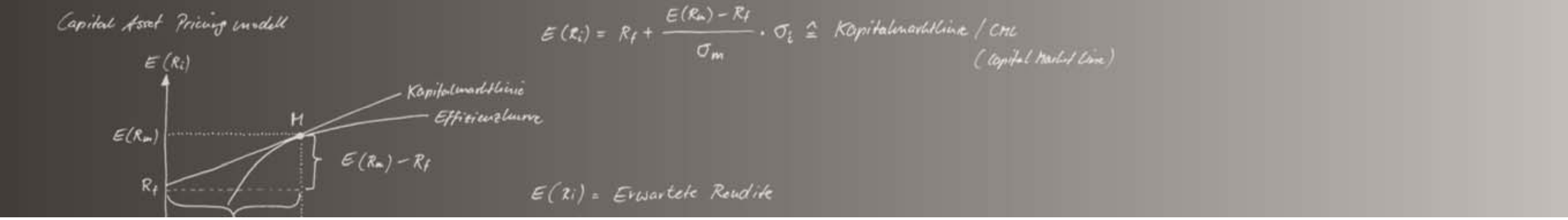

Schedule of investments as at 31 January 2010

Security	Number or units or currency in 1,000s	Holdings 31.01.2010	Purchases/ Acquisitions	Sales/ Disposals		Price	Price in EUR	% Fund assets
			in the period under review					
Exchange-traded securities					EUR		50,231,891.26	99.52
Equities								
In Germany								
adidas AG Inhaber-Aktien o.N.	Number	21,038	2,726	13,610	EUR	36.91	776,512.58	1.54
Allianz SE vink.Namens-Aktien o.N.	Number	45,416	1,996	31,314	EUR	80.42	3,652,354.72	7.24
BASF SE Inhaber-Aktien o.N.	Number	92,362	5,189	64,444	EUR	41.23	3,807,623.46	7.54
Bayer AG Namens-Aktien o.N.	Number	83,158	140,919	57,761	EUR	49.48	4,114,242.05	8.15
Bayerische Motoren Werke AG Stammaktien EO 1	Number	32,326	1,943	22,556	EUR	30.96	1,000,812.96	1.98
Beiersdorf AG Inhaber-Aktien o.N. 1)	Number	10,022	3,651	7,076	EUR	42.28	423,680.06	0.84
Commerzbank AG Inhaber-Aktien o.N. 1)	Number	74,569	14,045	49,132	EUR	5.64	420,345.46	0.83
Daimler AG Namens-Aktien o.N.	Number	85,912	4,368	65,491	EUR	33.43	2,871,608.60	5.69
Deutsche Bank AG Namens-Aktien o.N.	Number	62,296	12,260	44,132	EUR	44.38	2,764,385.00	5.48
Deutsche Börse AG Namens-Aktien o.N.	Number	18,695	1,128	14,600	EUR	47.55	888,947.25	1.76
Deutsche Lufthansa AG vink.Namens-Aktien o.N.	Number	46,050	2,640	32,130	EUR	11.63	535,331.25	1.06
Deutsche Post AG Namens-Aktien o.N.	Number	84,546	4,847	58,910	EUR	12.64	1,068,661.44	2.12
Deutsche Telekom AG Namens-Aktien o.N.	Number	299,547	17,178	209,007	EUR	9.36	2,802,861.28	5.55
E.ON AG Namens-Aktien o.N.	Number	184,742	68,390	150,000	EUR	26.66	4,925,221.72	9.76
Fresenius Medical Care KGaA Inhaber-Stammaktien o.N. 1)	Number	18,942	1,107	13,061	EUR	36.64	693,940.18	1.37
Fresenius SE Vorzugsaktien o.St. o.N.	Number	8,109	13,758	5,649	EUR	49.20	398,962.80	0.79
Henkel AG & Co. KGaA Inhaber-Vorzugsaktien o.St.o.N	Number	17,916	1,026	12,499	EUR	36.89	660,831.66	1.31
Infineon Technologies AG Namens-Aktien o.N.	Number	109,283	185,190	199,583	EUR	4.02	439,208.38	0.87
K+S Aktiengesellschaft Inhaber-Aktien o.N.	Number	14,377	3,190	10,388	EUR	40.82	586,869.14	1.16
Linde AG Inhaber-Aktien o.N.	Number	16,967	991	11,817	EUR	79.40	1,347,179.80	2.67
MAN SE Inhaber-Stammaktien o.N.	Number	9,937	570	6,934	EUR	48.56	482,540.72	0.96
Merck KGaA Inhaber-Aktien o.N.	Number	6,498	373	4,534	EUR	64.51	419,185.98	0.83
METRO AG Stammaktien o.N.	Number	12,834	2,646	8,059	EUR	39.62	508,483.08	1.01
Münchener Rückvers.-Ges. AG vink.Namens-Aktien o.N.	Number	19,616	837	15,269	EUR	108.50	2,128,336.00	4.22
RWE AG Stammaktien o.N.	Number	41,843	3,727	29,065	EUR	64.24	2,687,994.32	5.33
Salzgitter AG Inhaber-Aktien o.N.	Number	3,838	220	2,679	EUR	64.21	246,437.98	0.49
SAP AG Inhaber-Aktien o.N.	Number	86,178	6,334	64,304	EUR	33.08	2,850,768.24	5.65
Siemens AG Namens-Aktien o.N.	Number	82,077	10,573	63,211	EUR	65.03	5,337,467.31	10.57
ThyssenKrupp AG Inhaber-Aktien o.N.	Number	33,536	1,924	23,502	EUR	22.99	770,992.64	1.53

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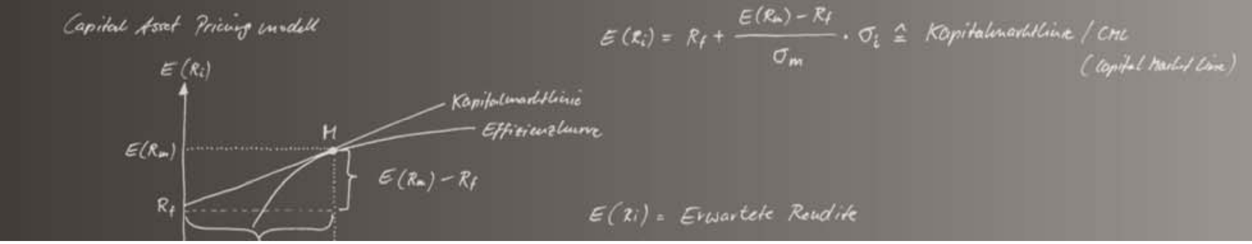

Wertarbeit für Ihr Geld.

Schedule of investments as at 31 January 2010

Security	Number or units or currency in 1,000s	Holdings 31.01.2010	Purchases/ Acquisitions	Sales/ Disposals		Price	Price in EUR	% Fund assets
			in the period under review					
Volkswagen AG Vorzugsaktien o.St. o.N. 1)	Number	10,582	14,147	3,565	EUR	58.60	620,105.20	1.23
					EUR		50,231,891.26	99.52
Total investment securities					EUR		50,231,891.26	99.52

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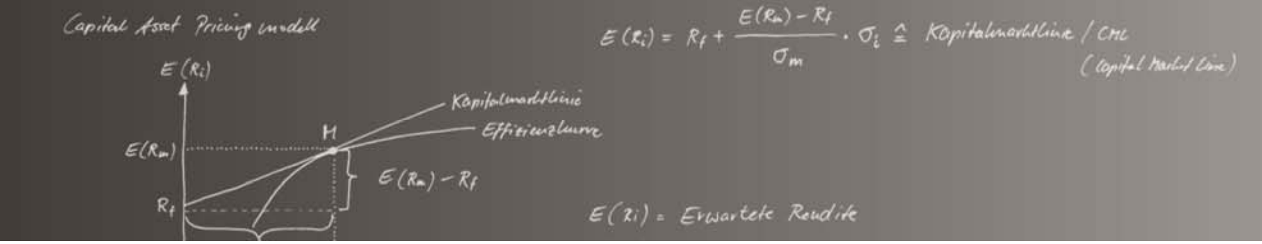

ETFlab
Wertarbeit für Ihr Geld.

Bank balances, unsecuritised money-market instruments and money-market funds

Security	Number or units or currency in 1,000s	Holdings 31.01.2010	Purchases/ Acquisitions	Sales/ Disposals		Price	Price in EUR	% Fund assets
			in the period under review					
Bank balances, unsecuritised money-market instruments and money-market funds					**EUR**		**251,769.79**	**0.50**
EUR cash balances at:								
Custodian	EUR	251,769.79			%	100.000	251,769.79	0.50
Other liabilities					**EUR**		**-8,158.41**	**-0.02**
Management fee liabilities	EUR	-8,158.41					-8,158.41	-0.02
Fund assets					**EUR**		**50,475,502.64**	**100.00***
Net asset value					**EUR**		**34.00**	
Units in circulation					**Number**		**1,484,496**	
Securities holdings in fund assets (in %)								**99.52**
Derivatives holdings in fund assets (in %)								**0.00**

*) Rounding off percentages may lead to minor differences in the calculations

Footnotes:

1) These securities have been wholly or partially transferred under the terms of securities loans

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Security		Nominal in number or currency in 1,000s	Securities loans Price in EUR limited	unlimited	total
Details of securities lending transactions					

The following securities have been transferred under the terms of securities loans as at the reporting date:

Beiersdorf AG Inhaber-Aktien o.N.	Number	10,022		423,680.05	
Commerzbank AG Inhaber-Aktien o.N.	Number	65,681		370,243.80	
Fresenius Medical Care KGaA Inhaber-Stammaktien o.N.	Number	18,942		693,940.17	
Volkswagen AG Vorzugsaktien o.St. o.N.	Number	682		39,965.20	
Total claims for reimbursement arising from securities loans				1,527,829.22	1,527,829.22
Total amount of collateral provided by third parties in securities lending transactions:	EUR				1,764,060.39
Equities	EUR		17,308.97		
Index funds	EUR		475,796.80		
Bonds	EUR		1,270,954.62		

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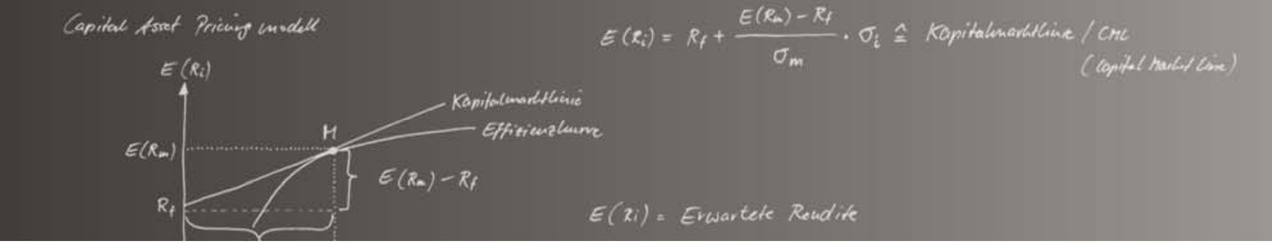
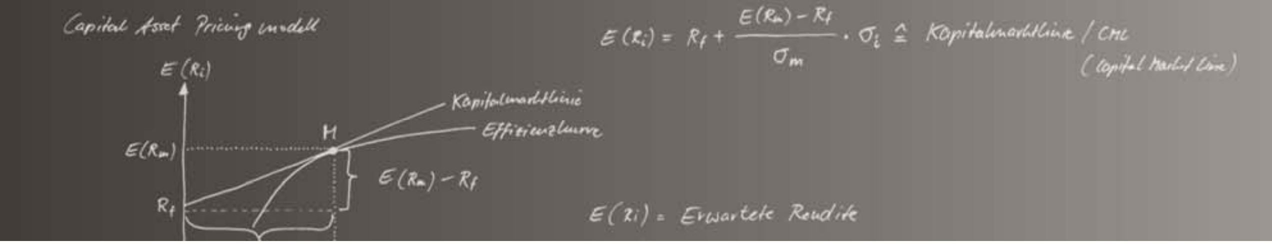


Security prices/market rates

The assets of the Investment Fund are valued on the basis of the most recent prices/market rates:

Exchange rates (per Euro)

as at 29/01/2010



Transactions concluded during the period under review that no longer appear in the schedule of investments:

Purchases and sales of securities, investment fund units and borrowers' notes (market allocation as at the reporting date):

Security	Number or units Currency in 1,000s	Purchases/ Acquisitions	Sales/ Disposals
Exchange-traded securities			
Equities			
In Germany			
Bayer AG Inhaber-Aktien o.N.	Number	14,834	140,919
Deutsche Postbank AG Namens-Aktien o.N.	Number		13,589
Hannover Rückversicherung AG Namens-Aktien o.N.	Number	10,149	10,149
K+S Aktiengesellschaft Inhaber-Bezugsrechte	Number	21,003	21,003
Volkswagen AG Stammaktien o.N.	Number	297	18,452

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		Volume in 1,000s
Securities loans (business volumes, valued on the basis of value agreed upon when the securities loan was set up):		
Unlimited	EUR	32,142

(Underlying securities: Allianz SE vink.Namens-Aktien o.N., Beiersdorf AG Inhaber-Aktien o.N., Commerzbank AG Inhaber-Aktien o.N., Deutsche Börse AG Namens-Aktien o.N., Fresenius Medical Care KGaA Inhaber-Stammaktien o.N., K+S Aktiengesellschaft Inhaber-Aktien o.N., Merck KGaA Inhaber-Aktien o.N., Salzgitter AG Inhaber-Aktien o.N., Siemens AG Namens-Aktien o.N., Volkswagen AG Stammaktien o.N., Volkswagen AG Vorzugsaktien o.St. o.N.)

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Statement of income and expenses, including income equalisation

For the period from 01/02/2009 to 31/01/2010

Dividends of German issuers	EUR	2,897,583.69
Interest from cash deposits in Germany	EUR	1,328.32
Income from securities loans	EUR	43,643.78
Total income	**EUR**	**2,942,555.79**
Management fee	EUR	-98,649.42
Total expenses	**EUR**	**-98,649.42**
Ordinary net income	**EUR**	**2,843,906.37**
Realised gains	**EUR**	**474,761.15**
Realised losses	**EUR**	**-8,329,688.48**

Total Expense Ratio (BVI TER): 0.15%

The Total Expense Ratio consists of the total costs and charges (without transaction costs) expressed as a percentage of the Fund's average volume in a financial year.

Transaction costs: Total ancillary costs of acquisition (ancillary acquisition costs) and asset disposal costs

Information on costs pursuant to Section 41 Paragraphs 4 and 5 of the German Investment Act (InvG):

In accordance with the Terms and Conditions, an all-in fee of 0.1500% p.a. to be paid to the investment company is agreed for the Investment Fund. Of this fee, 0.0082% p.a. is paid to the custodian and 0.0196% p.a. is paid to third parties (printing and publication expenses, auditing and other expenses).

The investment company does not obtain any reimbursement of the fees and reimbursement of expenses payable from the Investment Fund to the custodian and third parties. The Company pays no fees to intermediaries.

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Performance of the Fund's assets 2009/2010

Fund assets at the beginning of the financial year			EUR	66,025,748.19
Distribution for the prior year			EUR	-424,341.36
Taxes for the prior year			EUR	-58,099.92
Interim distribution			EUR	-2,596,997.88
Cash inflows from the sale of unit certificates	EUR	1,525,000.00		
Cash outflows from the redemption of unit certificates	EUR	-33,560,363.34		
Cash inflow/outflow (net)			EUR	-32,035,363.34
Income/expense offset			EUR	-1,873,108.68
Ordinary net income			EUR	2,843,906.37
Realised gains			EUR	474,761.15
Realised losses			EUR	-8,329,688.48
Net change in unrealised gains/losses			EUR	26,448,686.59
Fund assets at the end of the financial year			EUR	50,475,502.64

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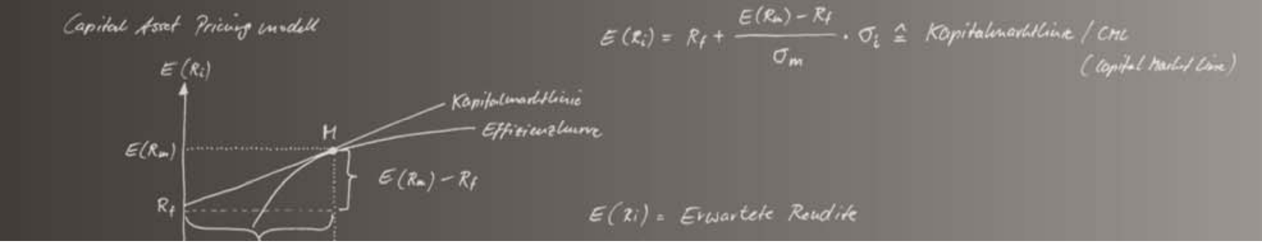

Calculation of distribution

	Total EUR	Per unit EUR
Carry-forward from the previous year - ordinary income	0.00	0.00
Carry-forward from the previous year - extraordinary income	1,277,536.86	0.86
Ordinary net income	2,843,906.37	1.92
Realised gains	474,761.15	0.32
Available for distribution	**4,596,204.38**	**3.10**
Reinvested	0.00	0.00
Balance carried forward - ordinary income	3,872.74	0.00
Balance carried forward - extraordinary income	1,752,298.01	1.18
Cash distribution	188,551.87	0.13
Interim cash distribution	1,910,619.31	1.29
Capital gains tax on domestic dividends	51,643.49	0.03
Solidarity tax on domestic dividends	2,840.39	0.00
Capital gains tax on interest and other income	0.00	0.00
Solidarity tax on interest and other income	0.00	0.00
Capital gains tax on foreign dividends	0.00	0.00
Solidarity tax on foreign dividends	0.00	0.00
Capital gains tax on domestic dividends – interim distribution	650,595.80	0.44
Solidarity tax on domestic dividends – interim distribution	35,782.77	0.02
Distribution	**2,840,033.63**	**1.91**

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Three-year comparison of changes in fund assets and net asset value

Financial year	Fund assets at the end of the financial year	Net asset value
	EUR	EUR
2009/2010	50,475,502.64	34.00
2008/2009	66,025,748.19	27.51

Munich, 31/01/2010

Andreas Fehrenbach

Michael Langmack

ETFlab Investment GmbH
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Special note from the auditor

We have audited the annual report of the Investment Fund ETFlab DAX® (distributing) for the financial year from 1 February 2009 until 31 January 2010 in accordance with Section 44 Paragraph 5 of the Investment Act (InvG). It is the responsibility of the legal representatives of the investment company to prepare the annual report according to the provisions of the InvG. Our task is to provide an assessment of the annual report based on our audit.

We have carried out the audit in accordance with Section 44 Paragraph 5 InvG observing the principles of proper auditing established by IDW (Institute of German Certified Public Accountants). Accordingly, it is required that the audit be planned and performed to obtain reasonable assurance about whether the annual report is free of material misstatement. The auditing activities take into account any knowledge about the management of the Investment Fund as well as the likelihood of possible errors. Within the audit the effectiveness of the internal control system relating to bookkeeping and the evidence for the information given in the annual report are largely assessed on the basis of random samples. The audit includes assessing the accounting principles as applied in preparing the annual report and the material assessments by the legal representatives of the investment company. We are of the opinion that our audit provides a satisfactory basis for our assessment.

We are satisfied that our audit has revealed no grounds for objection.

In our view, based on the information from our audit, the annual report complies with the statutory rules.

Frankfurt/Main, 11 May 2010

PricewaterhouseCoopers
Aktiengesellschaft
Wirtschaftsprüfungsgesellschaft

Stefan Palm	ppa. Stefan Peetz
Auditor	Auditor

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Management and custodian

Investment company
ETFlab Investment GmbH
Wilhelm-Wagenfeld-Str. 20
80807 Munich

Share capital as at
31/01/2010

EUR 1 million

Shareholder
DekaBank Deutsche Girozentrale
Mainzer Landstr. 16
60325 Frankfurt/Main

Management
Andreas Fehrenbach
Ottobrunn

Michael Langmack
Ismaning

Supervisory Board
Walter Groll (Chairman)
Member of the Management Board of DekaBank
Deutsche Girozentrale
Frankfurt/Main

Dr.h.c. Friedrich Oelrich (Deputy
Chairman)
Member of the Management Board of DekaBank

Deutsche Girozentrale
Frankfurt/Main

Steffen Matthias
Advisor
Tervuren

Custodian
DekaBank Deutsche Girozentrale
Mainzer Landstr. 16
60325 Frankfurt/Main
Germany

Auditors
PriceWaterhouseCoopers
Aktiengesellschaft
Wirtschaftsprüfungsgesellschaft
Olof-Palme-Straße 35
60439 Frankfurt/Main

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