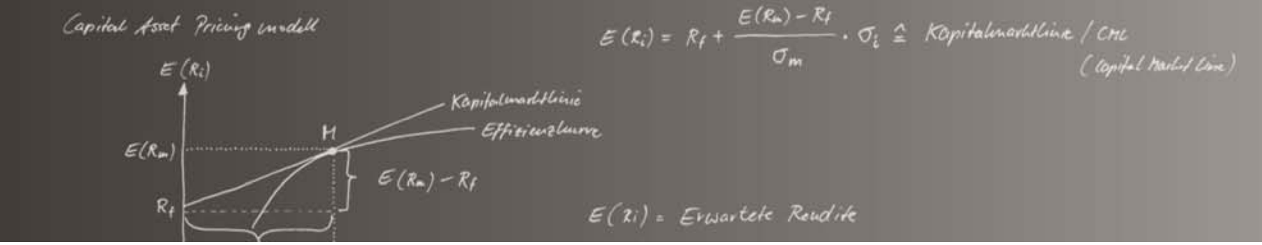
Annual Report for the Investment Fund

ETFlab DJ STOXX® Strong Style Composite 40

31 January 2010

ETFlab Investment GmbH
Wilhelm-Wagenfeld-Straße 20 . 80807 Munich . Tel +49 (0) 89 327 29 - 33 33 . Fax +49 (0) 89 327 29 - 33 13 . info@etflab.de . www.etflab.de



Note

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

Licence information

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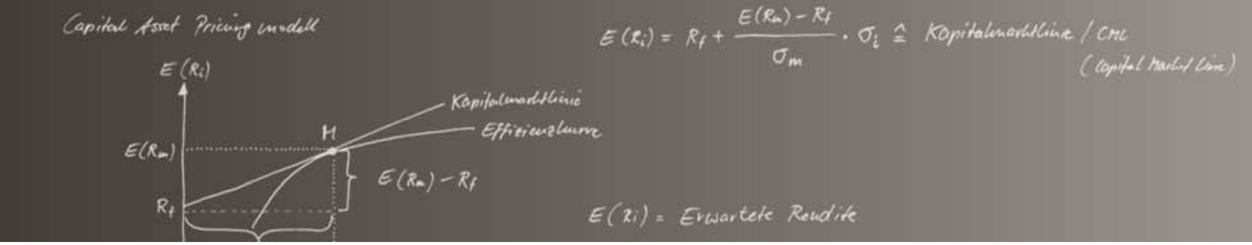

Management Report

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 (%)

ACTELION	2.26
AKER A	2.82
ALLIANZ	2.44
ANHEUSER-BUSCH INBEV	2.70
AUTONOMY CORPORATION	2.70
BALOISE	2.28
BARRATT DEVELOPMENTS	1.62
BASILEA PHARMACEUTICA	2.01
BEKB/BCBE	2.57
BOLLORE	2.32
BWIN INTERACTIVE ENTERTAINMENT	3.73
C&C GRP	2.65
CIMENTS FRANCAIS	2.47
CORPORACION FINANCIERA ALBA	2.53
D/S NORDEN	3.22
EDF ENERGIES NOUVELLES	2.95
FONCIERE DES REGIONS	2.25
GAGFAH	2.35
GEORG FISCHER	2.55
GRIFOLS	2.19
HANNOVER RUECK	2.63
ILIAD	2.75
LAFARGE	2.40
LAGARDERE	2.49
LINDT & SPRUENGLI REG	2.43
MUENCHENER RUECK	2.36
NOVOZYMES	2.84
PETROPLUS HLDG	1.64
REDROW	1.82
SAMPO	2.52
SEGRO	2.14
SOCO INTERNATIONAL	2.55
SOLARWORLD	1.78
SONOVA	3.33
STRAUMANN	2.93
TEMENOS GRP	2.85
TOGNUM	2.89
VESTAS WIND SYSTEMS	1.87
WARTSILA	3.07
ZURICH FINANCIAL SERVICES	2.11

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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:	ADVANCED METALLURGICAL GRP	Addition:	AKER A
Deletion:	ALSTOM	Addition:	ANHEUSER-BUSCH INBEV
Deletion:	BNP PARIBAS	Addition:	BEKB/BCBE
Deletion:	DEUTSCHE BANK	Addition:	BOLLORE
Deletion:	EDF	Addition:	BWIN INTERACTIVE ENTERTAINMENT
Deletion:	EULER HERMES	Addition:	C&C GRP
Deletion:	EVS BROADCAST EQUIPMENT	Addition:	CORPORACION FINANCIERA ALBA
Deletion:	GENMAB	Addition:	GAGFAH
Deletion:	ING GRP	Addition:	GEORG FISCHER
Deletion:	LINDT & SPRUENGLI P	Addition:	LAFARGE
Deletion:	NCC B	Addition:	LAGARDERE
Deletion:	PEUGEOT	Addition:	PETROPLUS HLDG
Deletion:	Q-CELLS	Addition:	REDROW
Deletion:	RENAULT	Addition:	SEGRO
Deletion:	ROMANDE ENERGIE HLDG	Addition:	SOCO INTERNATIONAL
Deletion:	SALZGITTER	Addition:	TEMENOS GRP
Deletion:	SGL CARBON	Addition:	TOGNUM
Deletion:	SWISS LIFE HLDG	Addition:	VESTAS WIND SYSTEMS
Deletion:	SWISS RE	Addition:	WARTSILA
Deletion:	WIRECARD	Addition:	WIRECARD

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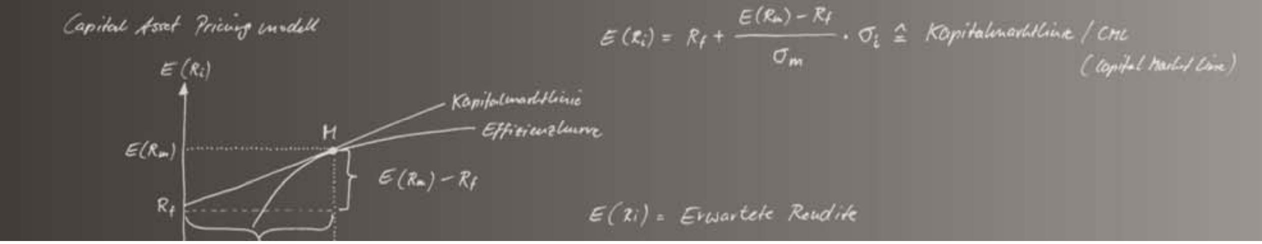

Overview of index performance

Name	Date	Price index (closing price)	Date	Price index (closing price)	Low	Date	High	Date	Change (%)
DJ STOXX® Strong Style Composite 40	02.02.2009	1,014.12	29.01.2010	1,385.58	821.16	09.03.2009	1,436.10	19.01.2010	36.63%

Overview of Fund performance

Name	Date	Unit price (closing price)	Date	Unit price (closing price)	Low	Date	High	Date	Change (%) excl. distribution
ETFlab DJ STOXX® Strong Style Composite 40	02.02.2009	10.29	29.01.2010	13.93	8.36	09.03.2009	14.47	14.10.2009	35.37%

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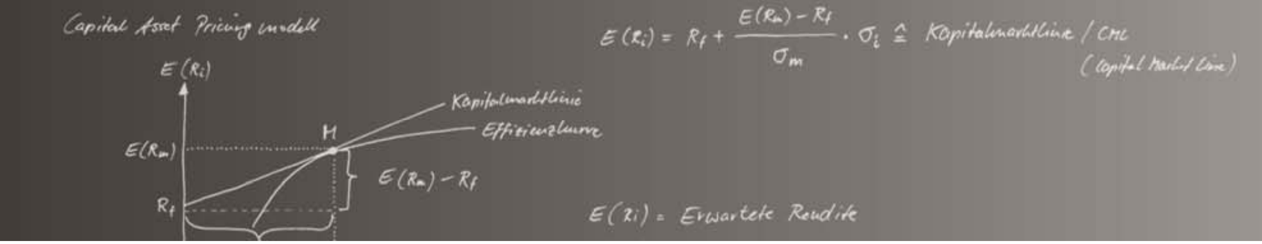

Wertarbeit für Ihr Geld.

Schedule of investments as at 31 January 2010

Security	Number or units or currency in 1,000s	Holdings 31.01.2010	Purchases/ Acquisitions in the period under review	Sales/ Disposals in the period under review		Price	Price in EUR	% Fund assets
Exchange-traded securities					EUR		11,035,439.72	99.44
Equities								
In Germany								
Allianz SE vink.Namens-Aktien o.N.	Number	3,355	1,447	4,802	EUR	80.42	269,809.10	2.43
Hannover Rückversicherung AG Namens-Aktien o.N.	Number	8,685	22,040		EUR	33.40	290,079.00	2.61
Münchener Rückvers.-Ges. AG vink.Namens-Aktien o.N.	Number	2,361	5,098		EUR	108.50	256,168.50	2.31
SolarWorld AG Inhaber-Aktien o.N. 1)	Number	15,934	12,482	22,805	EUR	12.25	195,111.83	1.76
Tognum AG Inhaber-Aktien o.N.	Number	25,100	61,022	35,922	EUR	12.63	317,013.00	2.86
					EUR		1,328,181.43	11.97
Foreign								
Actelion Ltd. Nam.-Aktien SF 0,50	Number	6,530	12,785		CHF	56.30	250,922.43	2.26
Bâloise Holding AG Namens-Aktien SF 0,10	Number	4,087	7,707		CHF	88.50	246,868.58	2.22
Basilea Pharmaceutica AG Nam.-Aktien SF 1	Number	4,806	4,104	6,879	CHF	70.90	232,566.91	2.10
Berner Kantonalbank AG vink. Namens-Aktien SF 20 1)	Number	1,758	4,274	2,516	CHF	235.00	281,971.13	2.54
Chocoladef. Lindt & Sprüngli Namens-Aktien SF 100 1)	Number	15	23		CHF	26,300.00	269,255.71	2.43
Fischer AG, Georg Namens-Aktien SF 20	Number	1,462	3,554	2,092	CHF	286.00	285,385.11	2.57
Petroplus Holdings AG Nam.-Aktien SF 7,58	Number	14,762	35,888	21,126	CHF	18.00	181,357.54	1.63
Sonova Holding AG Namens-Aktien SF 0,05	Number	4,020	9,029		CHF	131.90	361,900.15	3.26
Straumann Holding AG Namens-Aktien SF 0,10	Number	1,619	24	2,317	CHF	282.25	311,888.03	2.81
Temenos Group AG Nam.-Aktien SF 5	Number	16,574	40,295	23,721	CHF	28.45	321,830.73	2.90
Zurich Financial Services AG Nam.-Aktien SF 0,10	Number	1,493	3,165		CHF	227.60	231,926.29	2.09
					EUR		2,975,872.61	26.81
Dampskibsselskabet Norden A/S Navne Aktier DK 1	Number	11,194	13,206	16,020	DKK	238.00	357,803.89	3.22
Novozymes A/S Navne-Aktier B DK 10	Number	4,210	7,215		DKK	554.00	313,238.16	2.82

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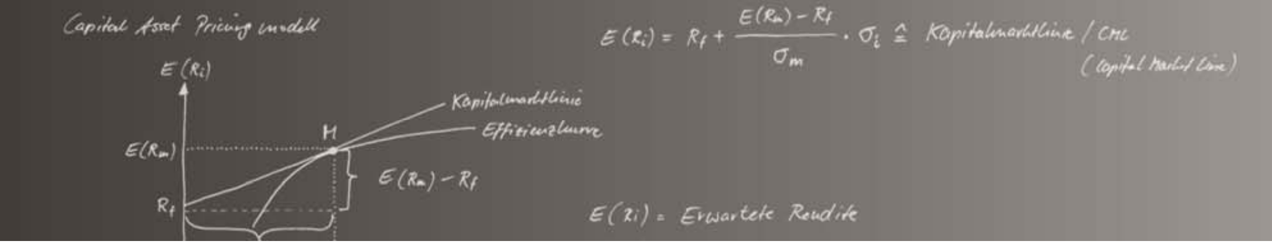

Schedule of investments as at 31 January 2010

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					
Vestas Wind Systems AS Navne-Aktier DK 1	Number	5,528	13,439	7,911	DKK	285.90	212,258.45	1.91
					EUR		883,300.50	7.96
Anheuser-Busch InBev N.V./S.A. Parts Sociales Nom. o.N.	Number	8,396	20,411	12,015	EUR	36.15	303,515.40	2.73
Bolloré S.A. Actions Port. EO 16 1)	Number	2,280	5,542	3,262	EUR	112.00	255,360.00	2.30
bwin Interactive Entertainm.AG Inhaber-Aktien o.N.	Number	9,278	22,558	13,280	EUR	44.04	408,603.12	3.68
C&C Group PLC Registered Shares EO -,01 1)	Number	100,402	244,089	143,687	EUR	2.92	293,173.84	2.64
Ciments Français S.A. Actions au Porteur A EO 4 1)	Number	3,868	1,443	5,536	EUR	71.10	275,014.80	2.48
Corporación Financiera Alba SA Acciones Port. EO 1 1)	Number	7,588	18,449	10,861	EUR	36.26	275,140.88	2.48
EDF Energies Nouvelles S.A. Actions Port. EO 1,60 1)	Number	8,953	2,126	12,814	EUR	36.16	323,740.48	2.92
Foncière des Régions S.A. Actions Port. EO 3	Number	3,393	42	5,219	EUR	71.90	243,956.70	2.20
Gagfah S.A. Actions nom. EO 1,25	Number	39,791	96,737	56,946	EUR	6.56	260,909.59	2.35
Grifols S.A. Acciones Port. EO -,50	Number	21,540	13,597	30,827	EUR	11.05	238,017.00	2.14
Iliad S.A. Actions au Porteur o.N.	Number	3,764		7,946	EUR	80.27	302,136.28	2.72
Lafarge S.A. Actions au Porteur EO 4	Number	4,888	11,883	6,995	EUR	53.89	263,414.32	2.37
Lagardère S.C.A. Actions Nom. EO 6,10	Number	10,040	24,410	14,370	EUR	28.11	282,174.20	2.54
Sampo PLC Bearer Shares Cl.A o.N.	Number	15,706		22,611	EUR	17.54	275,483.24	2.48
Wartsila Corp. Reg. Shares o.N.	Number	10,130	24,627	14,497	EUR	34.29	347,357.70	3.13
					EUR		4,347,997.55	39.18
Autonomy Corp. PLC Registered Shares LS -,00333	Number	16,671		39,568	GBP	15.59	299,632.11	2.70
Barratt Developments PLC Registered Shares LS -,10 1)	Number	126,705	106,043	362,818	GBP	1.20	174,851.14	1.58
Redrow PLC Registered Shares LS -,10	Number	133,148	323,698	190,550	GBP	1.31	201,088.17	1.81
Segro PLC Registered Shares LS -,10 1)	Number	63,782	155,061	91,279	GBP	3.14	230,891.72	2.08
SOCO International PLC Registered Shares LS -,20 1)	Number	16,696	40,591	23,895	GBP	14.40	277,175.93	2.50
					EUR		1,183,639.07	10.67
Aker ASA Navne-Aksjer A NK 28 1)	Number	16,355	39,762	23,407	NOK	158.50	316,448.56	2.85
					EUR		316,448.56	2.85
Total investment securities					EUR		11,035,439.72	99.44

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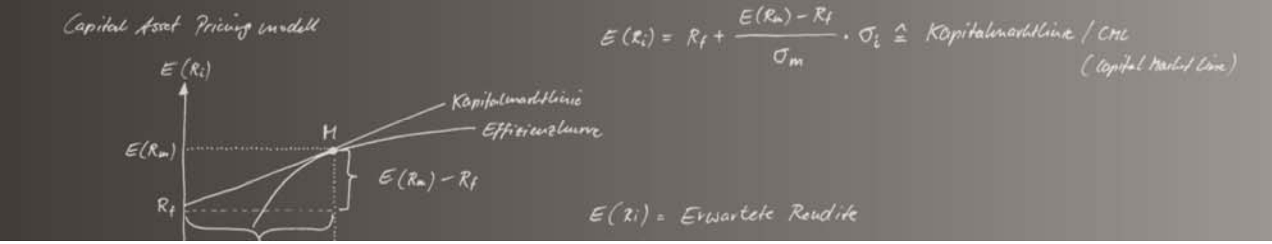

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Bank balances, unsecuritised money-market instruments and money-market funds

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**		**27,994.80**	**0.25**
EUR cash balances at:								
Custodian	EUR	27,994.80			%	100.000	27,994.80	0.25
Other assets					**EUR**		**40,258.13**	**0.36**
Withholding tax refund claims	EUR	40,258.13					40,258.13	0.36
Other liabilities 0.05					**EUR**		**-5,804.10**	**-**
Management fee liabilities 0.05	EUR	-5,804.10					-5,804.10	-
Fund assets 100.00*					**EUR**		**11,097,888.55**	
Net asset value					**EUR**		**13.93**	
Units in circulation					**Number**		**796,586**	
Securities holdings in fund assets (in %)								**99.44**
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:

Aker ASA Navne-Aksjer A NK 28	Number	15,347		296,945.04	
Barratt Developments PLC Registered Shares LS -,10	Number	67,000		92,459.07	
Berner Kantonalbank AG vink. Namens-Aktien SF 20	Number	879		140,985.56	
Bolloré S.A. Actions Port. EO 16	Number	1,837		205,744.00	
C&C Group PLC Registered Shares EO -.01	Number	94,262		275,245.04	
Chocoladef. Lindt & Sprüngli Namens-Aktien SF 100	Number	8		143,603.04	
Ciments Français S.A. Actions au Porteur A EO 4	Number	3,631		258,164.10	
Corporación Financiera Alba SA Acciones Port. EO 1	Number	1,075		38,979.50	
EDF Energies Nouvelles S.A. Actions Port. EO 1,60	Number	7,216		260,930.56	
Segro PLC Registered Shares LS-0,10	Number	63,782		230,891.72	
SOCO International PLC Registered Shares LS -,20	Number	5,008		83,139.50	
SolarWorld AG Inhaber-Aktien o.N.	Number	5,820		71,265.90	
Total claims for reimbursement arising from securities loans				2,098,353.04	2,098,353.04
Total amount of collateral provided by third parties in securities lending transactions:	EUR				2,222,594.74
Equities	EUR		31,337.34		
Index funds	EUR		861,415.16		
Bonds	EUR		1,329,842.24		

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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		
Swiss franc	(CHF)	1.465150 =	1	EUR
Danish crown	(DKK)	7.445900 =	1	EUR
Pound sterling	(GBP)	0.867400 =	1	EUR
Norwegian crown	(NOK)	8.191750 =	1	EUR

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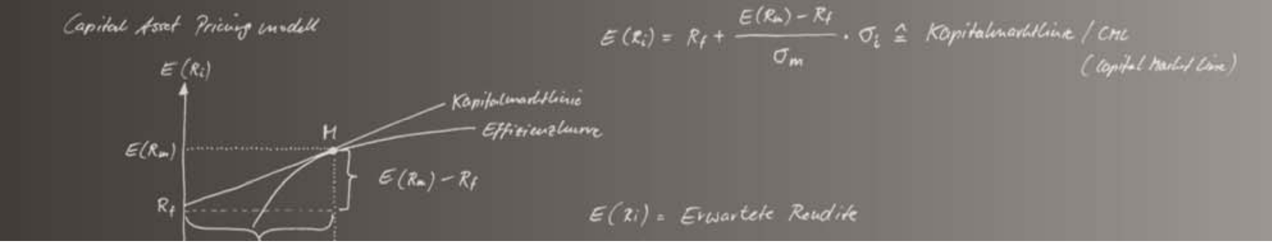

Transactions concluded during the period under review that no longer appear in the schedule of investments:

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			
Deutsche Bank AG Namens-Aktien o.N.	Number		13,784
Q-Cells SE Inhaber-Aktien o.N.	Number		14,813
Salzgitter AG Inhaber-Aktien o.N.	Number		7,875
SGL CARBON SE Inhaber-Aktien o.N.	Number		21,457
Wirecard AG Inhaber-Aktien o.N.	Number	24,866	24,866
Foreign			
Alstom S.A. Actions Port. EO 7	Number		12,068
AMG Advanced Metallurgical Group NV Registered Shares o.N.	Number		24,634
Barratt Developments PLC Anrechte (nil-paid-shs.)	Number	262,587	262,587
BNP Paribas S.A. Actions Port. EO 2	Number		12,390
Electricité de France (E.D.F.) Actions Nom. EO -0,50	Number		15,540
Euler Hermes S.A. Actions Nom. o.N.	Number		14,148
EVS Broadcast Equipment S.A. Actions Nom. o.N.	Number		11,702
GENMAB AS Navne Aktier DK 1	Number		17,662
ING Groep N.V. Cert.v.Aandelen EO 0,24	Number		180,203
NCC AB Namn-Aktier B (fria) SK 8	Number		84,625
Peugeot S.A Actions Port. (C.R.) EO 1	Number		20,792
Renault S.A. Actions Port. EO 3,81	Number		15,527
Romande Energie Holding S.A. Namens-Aktien SF 25	Number		449
Schweizerisch.Rückvers.-Ges.AG Namens-Aktien SF 0,10	Number		18,369
Swiss Life Holding AG Namens-Aktien SF 12	Number		7,597

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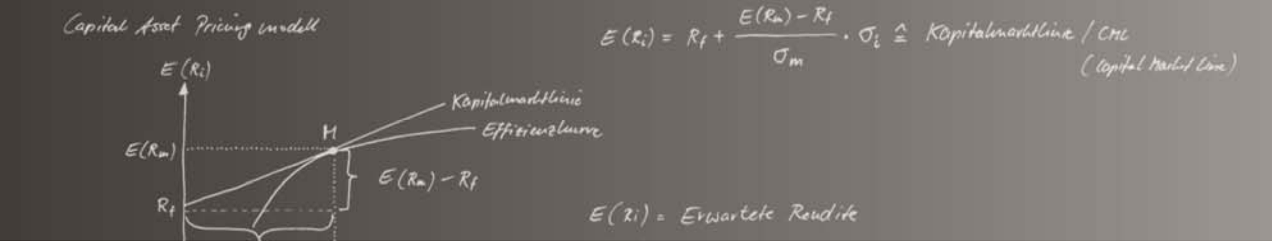

Security	Number or units Currency in 1,000s	Purchases/ Acquisitions	Sales/ Disposals
Other securities			
Foreign			
Chocoladef. Lindt & Sprüngli Inhaber-Part.sch. SF 10	Number		404
Unlisted securities			
Equities			
Foreign			
Redrow PLC Anrechte (nil-paid-shs.)	Number	229,264	229,264

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Derivatives

(In opening transactions, the option premiums paid/volume of option transactions; for warrants, details of purchases and sales.)

Security Currency in 1,000s	Number or units Acquisitions	Purchases/ Disposals	Sales/
Warrants			
Securities warrants			
Warrants on equities			
Foncière des Régions S.A. BDS 31/12/2010	EUR	8,207	8,207

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	5,327

(Underlying securities: Aker ASA Navne-Aksjer A NK 28, Berner Kantonalbank AG vink. Namens-Aktien SF 20, Bolloré S.A. Actions Port. EO 16, C&C Group PLC Registered Shares EO -,01, Chocoladef. Lindt & Sprüngli Namens-Aktien SF 100, Ciments Français S.A. Actions au Porteur A EO 4, Corporación Financiera Alba SA Acciones Port. EO 1, Dampskibsselskabet Norden A/S Navne Aktier DK 1, EDF Energies Nouvelles S.A. Actions Port. EO 1,60, SolarWorld AG Inhaber-Aktien o.N.)

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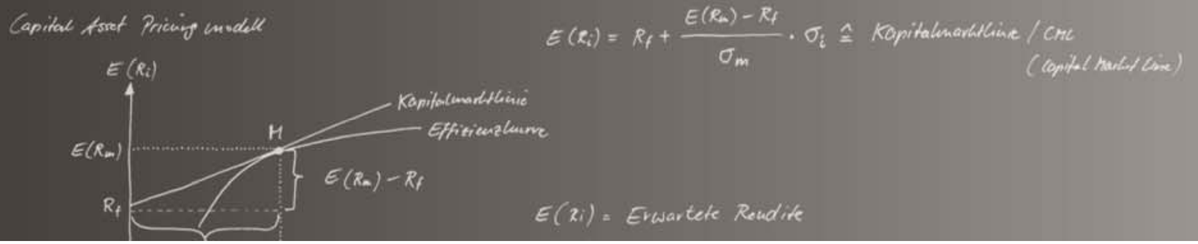

Statement of income and expenses, including income equalisation

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

Dividends of German issuers	EUR	50,949.94
Interest from liquidity investments in Germany	EUR	532.24
Dividends of foreign issuers	EUR	108,387.26
less foreign withholding tax	EUR	-15,898.00
Income from securities loans	EUR	189,526.19
Other income	EUR	0.02
Total income	**EUR**	**333,497.65**
Interest on loans	EUR	-20.69
Management fee	EUR	-69,248.50
Total expenses	**EUR**	**-69,269.19**
Ordinary net income	**EUR**	**264,228.46**
Realised gains	**EUR**	**1,371,014.35**
Realised losses	**EUR**	**-3,199,282.58**

Total Expense Ratio (BVI TER): 0.64%

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 0.6500% 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 0.0657% 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.

ETFlab Investment GmbH
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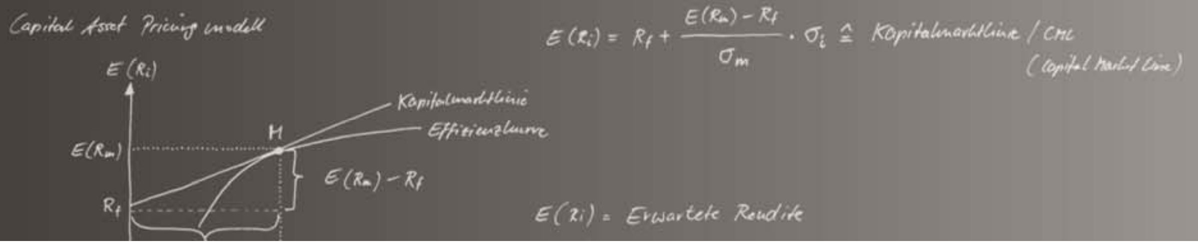

Performance of the Fund's assets 2009/2010

Fund assets at the beginning of the financial year			**EUR**	**20,424,508.87**
Distribution for the prior year			EUR	-273,766.61
Taxes for the prior year			EUR	-8,520.13
Interim distribution			EUR	-193,658.60
Cash inflows from the sale of unit certificates	EUR	37,791.06		
Cash outflows from the redemption of unit certificates	EUR	-15,574,534.77		
Cash inflow/outflow (net)			EUR	-15,536,743.71
Income/expense offset			EUR	-2,509,457.46
Ordinary net income			EUR	264,228.46
Realised gains			EUR	1,371,014.35
Realised losses			EUR	-3,199,282.58
Net change in unrealised gains/losses			EUR	10,759,565.96
Fund assets at the end of the financial year			**EUR**	**11,097,888.55**

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Calculation of distribution

	Total EUR	Per unit EUR
Carry-forward from the previous year - ordinary income	8,876.55	0.01
Carry-forward from the previous year - extraordinary income	421,901.99	0.53
Ordinary net income	264,228.46	0.33
Realised gains	1,371,014.35	1.72
Available for distribution	2,066,021.35	2.59
Reinvested	147,150.88	0.18
Balance carried forward - ordinary income	18,917.82	0.02
Balance carried forward - extraordinary income	1,645,765.46	2.07
Cash distribution	52,920.75	0.07
Interim cash distribution	189,200.61	0.24
Capital gains tax on domestic dividends	7,211.22	0.01
Solidarity tax on domestic dividends	396.62	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	4,225.58	0.01
Solidarity tax on domestic dividends – interim distribution	232.41	0.00
Distribution	254,187.19	0.32

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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	11,097,888.55	13.93
2008/2009	20,424,508.87	10.55

Munich, 31/01/2010

Andreas Fehrenbach   Michael Langmack

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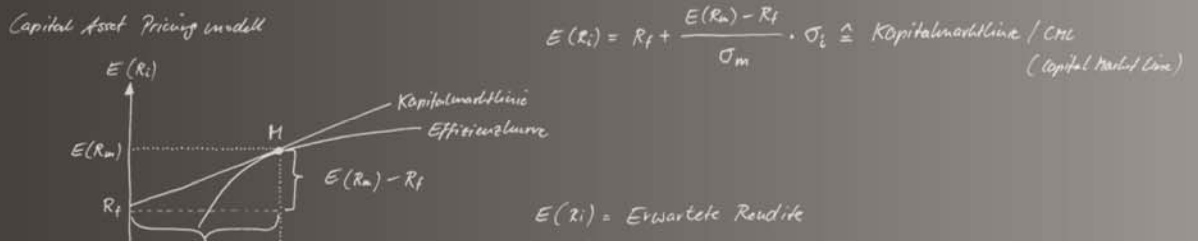

Special note from the auditor

We have audited the annual report of the Investment Fund ETFlab DJ STOXX® Strong Style Composite 40 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
Auditor

ppa. Stefan Peetz
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

ETFlab Investment GmbH
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Germany
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