



Annual Report for the Investment Fund

ETFlab DJ STOXX® Strong Growth 20

31 January 2010

$$E(R_i) = R_f + \frac{E(R_m) - R_f}{\sigma_m} \cdot \sigma_i \triangleq \text{Kapitalmarktlinie / CML} \\ (\text{Capital Market Line})$$



Note

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

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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


 $E(R_i) = \text{Erwartete Rendite}$

Composition of the index (%)

ACTELION	4.43
ANHEUSER-BUSCH INBEV	5.30
AUTONOMY CORPORATION	5.29
BASILEA PHARMACEUTICA	3.94
BEKB/BCBE	5.05
BOLLORE	4.55
BWIN INTERACTIVE ENTERTAINMENT	7.33
EDF ENERGIES NOUVELLES	5.79
GEORG FISCHER	5.01
GRIFOLS	4.29
ILIAD	5.40
LINDT & SPRUENGLI REG	4.78
NOVOZYMES	5.57
PETROPLUS HLDG	3.21
SOCO INTERNATIONAL	5.01
SOLARWORLD	3.49
SONOVA	6.53
STRAUMANN	5.75
TEMENOS GRP	5.60
VESTAS WIND SYSTEMS	3.68



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
Deletion:	ALSTOM
Deletion:	EDF
Deletion:	EVS BROADCAST EQUIPMENT
Deletion:	GENMAB
Deletion:	LINDT & SPRUENGLI P
Deletion:	Q-CELLS
Deletion:	ROMANDE ENERGIE HLDG
Deletion:	SGL CARBON
Deletion:	WIRECARD
Addition:	ANHEUSER-BUSCH INBEV
Addition:	BEKB/BCBE
Addition:	BOLLORE
Addition:	BWIN INTERACTIVE ENTERTAINMENT
Addition:	GEORG FISCHER
Addition:	PETROPLUS HLDG
Addition:	SOCO INTERNATIONAL
Addition:	TEMENOS GRP
Addition:	VESTAS WIND SYSTEMS
Addition:	WIRECARD



Overview of index performance

Name	Date	Price index (closing price)	Date	Price index (closing price)	Low	Date	High	Date	Change (%)
DJ STOXX® Strong Growth 20	02.02.2009	1,130.72	29.01.2010	1,337.36	965.94	09.03.2009	1,385.99	19.01.2010	18.28%

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 Growth 20	02.02.2009	11.45	29.01.2010	13.45	9.80	09.03.2009	13.94	19.01.2010	17.47%


 $E(R_i) = \text{Erwartete Rendite}$

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		Price	Price in EUR	% Fund assets
Exchange-traded securities					EUR		1,904,070.76	99.27
Equities								
In Germany								
SolarWorld AG Inhaber-Aktien o.N.	Number	5,398	15,389	55,669	EUR	12.25	66,098.51	3.45
					EUR		66,098.51	3.45
Foreign								
Actelion Ltd. Nam.-Aktien SF 0,50	Number	2,212	31,388		CHF	56.30	84,998.53	4.43
Basilea Pharmaceutica AG Nam.-Aktien SF 1	Number	1,628	5,232	16,792	CHF	70.90	78,780.47	4.11
Berner Kantonalbank AG vink. Namens-Aktien SF 20 1)	Number	595	6,738	6,143	CHF	235.00	95,433.91	4.98
Chocoladef. Lindt & Sprüngli Namens-Aktien SF 100	Number	5	62		CHF	26,300.00	89,751.90	4.68
Fischer AG, Georg Namens-Aktien SF 20	Number	495	5,603	5,108	CHF	286.00	96,624.92	5.04
Petroplus Holdings AG Nam.-Aktien SF 7,58	Number	5,001	56,573	51,572	CHF	18.00	61,439.44	3.20
Sonova Holding AG Namens-Aktien SF 0,05	Number	1,362	21,338		CHF	131.90	122,613.93	6.39
Straumann Holding AG Namens-Aktien SF 0,10	Number	548	6,257		CHF	282.25	105,568.03	5.50
Temenos Group AG Nam.-Aktien SF 5	Number	5,615	63,520	57,905	CHF	28.45	109,030.99	5.68
					EUR		844,242.12	44.02
Novozymes A/S Navne-Aktier B DK 10	Number	1,426	18,448		DKK	554.00	106,099.20	5.53
Vestas Wind Systems AS Navne-Aktier DK 1	Number	1,872	21,186	19,314	DKK	285.90	71,879.13	3.75
					EUR		177,978.33	9.28
Anheuser-Busch InBev N.V./S.A. Parts Sociales Nom. o.N.	Number	2,844	32,176	29,332	EUR	36.15	102,810.60	5.36
Bolloré S.A. Actions Port. EO 16	Number	772	8,737	7,965	EUR	112.00	86,464.00	4.51
bwin Interactive Entertainm.AG Inhaber-Aktien o.N.	Number	3,143	35,559	32,416	EUR	44.04	138,417.72	7.22



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		Price	Price in EUR	% Fund assets
EDF Energies Nouvelles S.A. Actions Port. EO 1,60	Number	3,033	147	31,281	EUR	36.16	109,673.28	5.72
Grifols S.A. Acciones Port. EO -,50	Number	7,297	15,105	75,253	EUR	11.05	80,631.85	4.20
Iliad S.A. Actions au Porteur o.N.	Number	1,275		19,096	EUR	80.27	102,344.25	5.34
					EUR		620,341.70	32.34
Autonomy Corp. PLC Registered Shares LS -,00333	Number	5,648		92,185	GBP	15.59	101,512.94	5.29
SOCO International PLC Registered Shares LS -,20	Number	5,656	63,986	58,330	GBP	14.40	93,897.16	4.90
EUR							195,410.10	10.19
Total investment securities					EUR		1,904,070.76	99.27



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 in the period under review	Sales/ Disposals	Price	Price in EUR	% Fund assets
Other assets					EUR	16,814.89	0.88
Withholding tax refund claims	EUR	16,814.89				16,814.89	0.88
Loan liabilities					EUR	-1,866.23	-0.10
Loans in EU/EEA currencies	EUR	-1,866.23		% 100.000		-1,866.23	-0.10
Other liabilities					EUR	-1,005.46	-0.05
Management fee liabilities	EUR	-1,005.46				-1,005.46	-0.05
Fund assets					EUR	1,918,013.96	100.00*
Net asset value					EUR	13.45	
Units in circulation					Number	142,559	
Securities holdings in fund assets (in %)							99.27
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

$$E(R_i) = R_f + \frac{E(R_m) - R_f}{\sigma_m} \cdot \sigma_i \triangleq \text{Kapitalmarktlinie / CML} \\ (\text{Capital Market Line})$$



Security

Nominal
in units or
currency in 1,000sSecurities 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:

Berner Kantonalbank AG vink. Namens-Aktien SF 20

Number

538

86,291.51

Total claims for reimbursement arising from securities loans

86,291.51

86,291.51

Total amount of collateral provided by third parties
in securities lending transactions:

EUR

193,772.00

Bonds

EUR

193,772.00



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



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			
Q-Cells SE Inhaber-Aktien o.N.	Number		25,769
SGL CARBON SE Inhaber-Aktien o.N.	Number		37,327
Wirecard AG Inhaber-Aktien o.N.	Number	43,257	43,257
Foreign			
Alstom S.A. Actions Port. EO 7	Number		20,994
AMG Advanced Metallurgical Group NV Registered Shares o.N.	Number		42,853
Electricité de France (E.D.F.) Actions Nom. EO -0,50	Number		27,033
EVS Broadcast Equipment S.A. Actions Nom. o.N.	Number		20,358
GENMAB AS Navne Aktier DK 1	Number		30,725
Romande Energie Holding S.A. Namens-Aktien SF 25	Number		782
Other securities			
Foreign			
Chocoladef. Lindt & Sprüngli Inhaber-Part.sch. SF 10	Number		702

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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

2,280

(**Underlying securities:** Berner Kantonalbank AG vink. Namens-Aktien SF 20, Novozymes A/S Navne-Aktier B DK 10, SOCO International PLC Registered Shares LS -.20, SolarWorld AG Inhaber-Aktien o.N., Wirecard AG Inhaber-Aktien o.N.)



Statement of income and expenses, including income equalisation

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

Dividends of German issuers	EUR	911.64
Interest from liquidity investments in Germany	EUR	34.69
Dividends of foreign issuers	EUR	11,233.70
less foreign withholding tax	EUR	-1,684.30
Income from securities loans	EUR	12,159.33
Total income	EUR	22,655.06
Interest on loans	EUR	-4.59
Management fee	EUR	-11,151.24
Total expenses	EUR	-11,155.83
Ordinary net income	EUR	11,499.23
Realised gains	EUR	247,930.51
Realised losses	EUR	-732,185.15
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 0.0751% 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.



Performance of the Fund's assets

2009/2010

Fund assets at the beginning of the financial year		EUR	18,780,385.59
Distribution for the prior year		EUR	-230,106.24
Taxes for the prior year		EUR	-1,082.05
Cash inflows from the sale of unit certificates	EUR	29,256.63	
Cash outflows from the redemption of unit certificates	EUR	-19,550,258.10	
Cash inflow/outflow (net)		EUR	-19,521,001.47
Income/expense offset		EUR	-4,872,870.16
Ordinary net income		EUR	11,499.23
Realised gains		EUR	247,930.51
Realised losses		EUR	-732,185.15
Net change in unrealised gains/losses		EUR	8,235,443.70
Fund assets at the end of the financial year		EUR	1,918,013.96



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	49,908.50	0.35
Ordinary net income	11,499.23	0.08
Realised gains	247,930.51	1.74
Available for distribution	309,338.24	2.17
Reinvested	10,150.02	0.07
Balance carried forward - ordinary income	13.10	0.00
Balance carried forward - extraordinary income	287,688.99	2.02
Cash distribution	11,442.90	0.08
Capital gains tax on domestic dividends	40.98	0.00
Solidarity tax on domestic dividends	2.25	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
Distribution	11,486.13	0.08



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

Financial year	Fund assets at the end of the Financial year EUR	Net asset value EUR
2009/2010	1,918,013.96	13.45
2008/2009	18,780,385.59	11.67

Munich, 31/01/2010

Andreas Fehrenbach

Michael Langmack



Special note from the auditor

We have audited the annual report of the Investment Fund ETFlab DJ STOXX® Strong Growth 20 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



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

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Mainzer Landstr. 16
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