



Annual Report for the Investment Fund

ETFlab DJ EURO STOXX 50®

31 January 2010



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



Composition of the index (%)

AEGON	0.44	MUENCHENER RUECK	1.44
AIR LIQUIDE	1.33	NOKIA	2.48
ALLIANZ	2.40	PHILIPS ELECTRONICS	1.42
ALSTOM	0.64	REPSOL YPF	0.89
ANHEUSER-BUSCH INBEV	1.63	RWE	1.76
ARCELORMITTAL	1.72	SAINT GOBAIN	0.93
ASSICURAZIONI GENERALI	1.53	SANOFI-AVENTIS	3.75
AXA	1.82	SAP	1.91
BASF	2.46	SCHNEIDER ELECTRIC	1.29
BAYER	2.72	SIEMENS	3.54
BCO BILBAO VIZCAYA ARGENTARIA	2.75	TELECOM ITALIA	0.72
BCO SANTANDER	5.46	TELEFONICA	4.74
BNP PARIBAS	3.36	TOTAL	6.02
CARREFOUR SUPERMARCHE	1.44	UNICREDIT	2.38
CREDIT AGRICOLE	0.80	UNILEVER NV	2.29
CRH	0.80	VINCI	1.31
DAIMLER	1.92	VIVENDI	1.54
DANONE	1.67	VOLKSWAGEN	0.18
DEUTSCHE BANK	1.81		
DEUTSCHE BOERSE	0.62		
DEUTSCHE TELEKOM	1.87		
E.ON	3.55		
ENEL	1.65		
ENI	2.72		
FRANCE TELECOM	2.13		
GDF SUEZ	2.44		
GRP SOCIETE GENERALE	2.07		
IBERDROLA	1.61		
ING GRP	1.71		
INTESA SANPAOLO	1.76		
LOREAL	1.21		
LVMH MOET HENNESSY	1.34		



Fund management activity report

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

Deletion:	BAYER
Deletion:	FORTIS
Deletion:	RENAULT
Addition:	ANHEUSER-BUSCH INBEV
Addition:	BAYER
Addition:	CRH



Overview of index performance

Name	Date	Price index (closing price)	Date	Price index (closing price)	Low	Date	High	Date	Change (%)
DJ EURO STOXX 50®	02.02.2009	2,198.74	29.01.2010	2,776.83	1,809.98	09.03.2009	3,017.85	08.01.2010	26.29%

Overview of Fund performance

Name	Date	Unit price (closing price)	Date	Unit price (closing price)	Low	Date	High	Date	Change (%) excl. distribution
ETFlab DJ EURO STOXX 50®	02.02.2009	22.14	29.01.2010	27.88	18.25	09.03.2009	30.26	08.01.2010	25.93%



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	1,833,990,688.71	99.61	
Equities								
In Germany								
Allianz SE vink.Namens-Aktien o.N.	Number	546,358	475,569	15,921	EUR	80.42	43,938,110.36	2.39
BASF SE Inhaber-Aktien o.N. 1)	Number	1,110,135	966,303	32,352	EUR	41.23	45,765,315.38	2.49
Bayer AG Namens-Aktien o.N. 1)	Number	998,807	1,003,344	4,537	EUR	49.48	49,415,976.33	2.68
Daimler AG Namens-Aktien o.N. 1)	Number	1,076,682	937,179	31,362	EUR	33.43	35,988,095.86	1.95
Deutsche Bank AG Namens-Aktien o.N. 1)	Number	749,888	660,356	19,895	EUR	44.38	33,276,280.00	1.81
Deutsche Börse AG Namens-Aktien o.N.	Number	235,525	205,009	6,862	EUR	47.55	11,199,213.75	0.61
Deutsche Telekom AG Namens-Aktien o.N. 1)	Number	3,598,371	3,132,157	104,869	EUR	9.36	33,669,957.45	1.83
E.ON AG Namens-Aktien o.N. 1)	Number	2,416,856	2,132,376	69,439	EUR	26.66	64,433,380.96	3.50
Münchener Rückvers.-Ges. AG vink.Namens-Aktien o.N.	Number	238,426	207,681	8,819	EUR	108.50	25,869,221.00	1.41
RWE AG Stammaktien o.N.	Number	499,422	434,030	13,758	EUR	64.24	32,082,869.28	1.74
SAP AG Inhaber-Aktien o.N. 1)	Number	1,074,699	933,071	25,878	EUR	33.08	35,551,042.92	1.93
Siemens AG Namens-Aktien o.N.	Number	986,379	858,580	28,744	EUR	65.03	64,144,226.37	3.48
Volkswagen AG Stammaktien o.N. 1)	Number	51,524	63,904	33,411	EUR	63.28	3,260,438.72	0.18
					EUR		478,594,128.38	25.99
Foreign								
AEGON N.V. Aandelen op naam(demat.)EO-.12	Number	1,868,496	1,638,568	39,655	EUR	4.39	8,195,223.46	0.45
Air Liquide-SA Ét.Expl.P.G.Cl. Actions Port. EO 5,50	Number	318,604	276,870	8,249	EUR	76.99	24,529,321.96	1.33
Alstom S.A. Actions Port. EO 7 1)	Number	244,379	212,673	6,484	EUR	48.60	11,876,819.40	0.65
Anheuser-Busch InBev N.V./S.A. Parts Sociales Nom. o.N. 1)	Number	838,034	841,840	3,806	EUR	36.15	30,294,929.10	1.65
ArcelorMittal S.A. Actions Nouvelles Nominat. oN	Number	1,115,726	1,003,327	29,601	EUR	28.49	31,781,455.12	1.73
Assicurazioni Generali S.p.A. Azioni nom. EO 1	Number	1,613,748	1,438,171	52,368	EUR	17.27	27,869,427.96	1.51
AXA S.A. Actions Port. EO 2,29 1)	Number	2,184,655	1,924,140	59,531	EUR	15.00	32,769,825.00	1.78
Banco Bilbao Vizcaya Argent. Acciones Nom. EO 0,49 1)	Number	4,526,888	3,988,848	144,482	EUR	11.10	50,248,456.80	2.73
Banco Santander S.A. Acciones Nom. EO 0,50	Number	9,850,540	8,605,243	287,076	EUR	10.30	101,460,562.00	5.51
BNP Paribas S.A. Actions Port. EO 2	Number	1,191,063	1,051,257	24,710	EUR	52.15	62,113,935.45	3.37

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


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

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	
Carrefour S.A. Actions Port. EO 2,5 1)	Number	736,034	640,670	21,448	EUR	35.34	26,011,441.56	1.41
Compagnie de Saint-Gobain S.A. Actions au Porteur (C.R.) EO 4 1)	Number	506,056	458,286	9,936	EUR	34.85	17,636,051.60	0.96
Crédit Agricole S.A. Actions Port. EO 3	Number	1,275,868	1,109,783	28,263	EUR	11.44	14,595,929.92	0.79
CRH PLC Registered Shares EO -,32 1)	Number	851,185	855,051	3,866	EUR	17.52	14,912,761.20	0.81
Danone S.A. Actions Port.(C.R) EO-,25	Number	740,034	664,268	15,760	EUR	41.45	30,670,709.13	1.67
ENEL S.p.A. Azioni nom. EO 1	Number	7,697,324	7,117,957	224,324	EUR	3.90	30,038,806.91	1.63
ENI S.p.A. Azioni nom. EO 1	Number	2,943,298	2,561,957	85,777	EUR	16.93	49,830,035.14	2.71
France Télécom Actions Port. EO 4 1)	Number	2,343,953	2,120,584	140,760	EUR	16.63	38,968,218.63	2.12
GdF Suez S.A. Actions Port. EO 1 1)	Number	1,609,896	1,404,752	42,710	EUR	27.42	44,143,348.32	2.40
Iberdrola S.A. Acciones Port. EO -,75 1)	Number	4,724,925	4,171,514	147,484	EUR	6.18	29,200,036.50	1.59
ING Groep N.V. Cert.v.Aandelen EO 0,24	Number	4,664,438	4,348,803	82,973	EUR	6.86	32,016,702.43	1.74
Intesa Sanpaolo S.p.A. Azioni nom. EO 0,52	Number	11,629,861	10,340,960	426,223	EUR	2.78	32,301,938.93	1.75
Kon. Philips Electronics N.V. Aandelen aan toonder EO 0,20	Number	1,174,501	1,023,074	42,352	EUR	21.90	25,721,571.90	1.40
LVMH Moët Henn. L. Vuitton SA Actions Port. (C.R.) EO 0,3 1)	Number	311,148	270,834	9,067	EUR	79.07	24,602,472.36	1.34
Nokia Corp. Registered Shares EO 0,06 1)	Number	4,523,240	3,939,420	144,707	EUR	10.14	45,865,653.60	2.49
Oréal S.A., L' Actions Port. EO 0,2	Number	287,914	250,610	8,389	EUR	76.45	22,011,025.30	1.20
Repsol YPF S.A. Acciones Port. EO 1 1)	Number	955,533	831,732	27,847	EUR	17.15	16,382,613.29	0.89
Sanofi-Aventis S.A. Actions Port. EO 2	Number	1,286,647	1,116,839	28,492	EUR	53.60	68,964,279.20	3.75
Schneider Electric S.A. Actions Port. EO 8 1)	Number	316,743	277,648	8,328	EUR	75.03	23,765,227.29	1.29
Société Générale S.A. Actions Port. EO 1,25	Number	893,554	799,165	16,929	EUR	42.21	37,712,446.58	2.05
Telecom Italia S.p.A. Azioni nom. EO 0,55	Number	12,347,502	10,747,726	359,847	EUR	1.09	13,397,039.67	0.73
Telefónica S.A. Acciones Port. EO 1 1)	Number	4,955,409	4,313,372	144,416	EUR	17.37	86,050,677.29	4.67
Total S.A. Actions au Porteur EO 2,50 1)	Number	2,642,109	2,328,453	89,185	EUR	42.05	111,100,683.45	6.03
UniCredit S.p.A. Azioni nom. EO 0,50	Number	22,105,638	20,211,690	664,143	EUR	2.02	44,653,388.76	2.43
Unilever N.V. Cert.v.Aandelen EO -,16	Number	1,875,578	1,632,572	54,659	EUR	22.21	41,647,209.49	2.26
VINCI S.A. Actions Port. EO 2,50 1)	Number	623,363	542,509	13,769	EUR	38.81	24,192,718.03	1.31
Vivendi S.A. Actions Port. EO 5,5 1)	Number	1,478,176	1,293,160	39,217	EUR	18.85	27,863,617.60	1.51
					EUR		1,355,396,560.33	73.62
Total investment securities					EUR		1,833,990,688.71	99.61



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
Bank balances, unsecuritised money-market instruments and money-market funds					EUR	7,212,648.25	0.39
EUR cash balances at:							
Custodian	EUR	7,212,648.25			%	100.000	7,212,648.25 0.39
Other assets					EUR	149,726.30	0.01
Withholding tax refund claims	EUR	149,726.30				149,726.30	0.01
Other liabilities					EUR	-232,515.45	-0.01
Management fee liabilities	EUR	-232,515.45				-232,515.45	-0.01
Fund assets					EUR	1,841,120,547.81	100.00*
Net asset value					EUR	27.88	
Units in circulation					Number	66,046,178	
Securities holdings in fund assets (in %)							99.61
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

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



Security		Nominal in number or currency in 1,000s	Securities loans Price in EUR		total
			limited	unlimited	
Alstom S.A. Actions Port. EO 7	Number	166,600		8,096,760.00	
Anheuser-Busch InBev N.V./S.A. Parts Sociales Nom. o.N.	Number	411,256		14,866,904.40	
AXA S.A. Actions Port. EO 2,29	Number	1,558,299		23,374,485.00	
Banco Bilbao Vizcaya Argent. Acciones Nom. EO 0,49	Number	3,386,074		37,585,421.40	
BASF SE Inhaber-Aktien o.N.	Number	953,618		39,312,902.05	
Bayer AG Namens-Aktien o.N.	Number	812,700		40,208,332.50	
Carrefour S.A. Actions Port. EO 2,5	Number	366,321		12,945,784.14	
Compagnie de Saint-Gobain S.A. Actions au Porteur (C.R.) EO 4	Number	386,019		13,452,762.15	
CRH PLC Registered Shares EO -,32	Number	44,637		782,040.24	
Daimler AG Namens-Aktien o.N.	Number	1,074,610		35,918,839.25	
Deutsche Bank AG Namens-Aktien o.N.	Number	729,294		32,362,421.25	
Deutsche Telekom AG Namens-Aktien o.N.	Number	3,504,550		32,792,074.35	
E.ON AG Namens-Aktien o.N.	Number	1,154,383		30,775,850.78	
France Télécom Actions Port. EO 4	Number	2,343,953		38,968,218.63	
GdF Suez S.A. Actions Port. EO 1	Number	346,480		9,500,481.60	
Iberdrola S.A. Acciones Port. EO -,75	Number	4,724,925		29,200,036.50	
LVMH Moët Henn. L. Vuitton SA Actions Port. (C.R.) EO 0,3	Number	224,973		17,788,615.11	
Nokia Corp. Registered Shares EO 0,06	Number	1,700,000		17,238,000.00	
Repsol YPF S.A. Acciones Port. EO 1	Number	644,383		11,047,946.54	
SAP AG Inhaber-Aktien o.N.	Number	1,000,000		33,080,000.00	
Schneider Electric S.A. Actions Port. EO 8	Number	214,000		16,056,420.00	
Telefónica S.A. Acciones Port. EO 1	Number	565,941		9,827,565.47	
Total S.A. Actions au Porteur EO 2,50	Number	2,642,109		111,100,683.45	
VINCI S.A. Actions Port. EO 2,50	Number	234,820		9,113,364.20	
Vivendi S.A. Actions Port. EO 5,5	Number	1,450,000		27,332,500.00	
Volkswagen AG Stammaktien o.N.	Number	38,800		2,455,264.00	
Total claims for reimbursement arising from securities loans				655,183,673.00	655,183,673.00
Total amount of collateral provided by third parties in securities lending transactions:		EUR			697,396,744.98
Equities	EUR		10,772,040.56		
Index funds	EUR		296,106,762.60		
Bonds	EUR		390,517,941.82		



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	133,216	279,731
Foreign			
AXA S.A. Anrechte	Number	520,441	520,441
Banco Santander S.A. Anrechte	Number	2,542,207	2,542,207
BNP Paribas S.A. Anrechte	Number	279,443	279,443
Danone S.A. Anrechte	Number	101,872	101,872
ENEL S.p.A. Kupons Nr.13	Number	894,546	894,546
Fortis SA/NV Actions Nominatives o.N.	Number	327,898	747,659
Renault S.A. Actions Port. EO 3,81	Number	29,863	68,090
Société Générale S.A. Anrechte	Number	188,678	188,678
UniCredit S.p.A. Anrechte	Number	19,309,593	19,309,593
Unlisted securities			
Equities			
Foreign			
ING Groep N.V. Anrechte	Number	1,066,772	1,066,772

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



Derivatives

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

Security 1,000s	Number or units Currency in 1,000s	Purchases/ Acquisitions	Sales/ Disposals	Volume in
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Warrants

Securities warrants

Warrants on equities

Compagnie de Saint-Gobain S.A. BDS 06/03/09	Number	63,532	63,532	
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$$E(R_i) = R_f + \frac{E(R_m) - R_f}{\sigma_m} \cdot \sigma_i \triangleq \text{Kapitalmarktlinie / CML} \\ (\text{Capital Market Line})$$



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

277,459

(Underlying securities: Allianz SE vink.Namens-Aktien o.N., Anheuser-Busch InBev N.V./S.A. Parts Sociales Nom. o.N., BNP Paribas S.A. Anrechte, Deutsche Bank AG Namens-Aktien o.N., Deutsche Börse AG Namens-Aktien o.N., Sanofi-Aventis S.A. Actions Port. EO 2, SAP AG Inhaber-Aktien o.N., Société Générale S.A. Actions Port. EO 1,25, Telefónica S.A. Acciones Port. EO 1, Total S.A. Actions au Porteur EO 2,50)



Statement of income and expenses, including income equalisation

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

Dividends of German issuers	EUR	6,493,760.02
Interest from liquidity investments in Germany	EUR	38,477.60
Dividends of foreign issuers	EUR	21,429,291.45
less foreign withholding tax	EUR	-3,276,210.94
Income from securities loans	EUR	789,458.71
Other income	EUR	0.01
Total income	EUR	25,474,776.85
Management fee	EUR	-1,226,587.12
Total expenses	EUR	-1,226,587.12
Ordinary net income	EUR	24,248,189.73
Realised gains	EUR	15,923,977.52
Realised losses	EUR	-105,799,095.69

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 0.0029% 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	223,056,566.88
Distribution for the prior year	EUR	-1,039,599.31
Taxes for the prior year	EUR	-453,346.56
Interim distribution	EUR	-18,787,781.17
Cash inflows from the sale of unit certificates	EUR	1,606,810,781.34
Cash outflows from the redemption of unit certificates	EUR	-33,344,864.32
Cash inflow/outflow (net)	EUR	1,573,465,917.02
Income/expense offset	EUR	59,861,214.45
Ordinary net income	EUR	24,248,189.73
Realised gains	EUR	15,923,977.52
Realised losses	EUR	-105,799,095.69
Net change in unrealised gains/losses	EUR	70,644,504.94
Fund assets at the end of the financial year	EUR	1,841,120,547.81

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



Calculation of distribution

	Total EUR	Per unit EUR
Carry-forward from the previous year - ordinary income	4,774,130.19	0.07
Carry-forward from the previous year - extraordinary income	110,595,769.24	1.67
Ordinary net income	24,248,189.73	0.37
Realised gains	15,923,977.52	0.24
Available for distribution	155,542,066.68	2.36
Reinvested	0.00	0.00
Balance carried forward - ordinary income	4,779,124.45	0.07
Balance carried forward - extraordinary income	126,519,746.76	1.92
Cash distribution	5,067,041.72	0.08
Interim cash distribution	17,527,956.02	0.27
Capital gains tax on domestic dividends	368,125.67	0.01
Solidarity tax on domestic dividends	20,246.91	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	0.01	0.00
Solidarity tax on foreign dividends	0.00	0.00
Capital gains tax on domestic dividends – interim distribution	1,194,147.10	0.02
Solidarity tax on domestic dividends – interim distribution	65,678.05	0.00
Distribution	24,243,195.47	0.37


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

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	1,841,120,547.81	27.88
2008/2009	223,056,566.88	22.51

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 EURO STOXX 50® 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

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

Auditors

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Aktiengesellschaft
Wirtschaftsprüfungsgesellschaft
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