Annual Report for the Investment Fund

ETFlab iBoxx € Liquid Sovereign Diversified 5-7

28 February 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.

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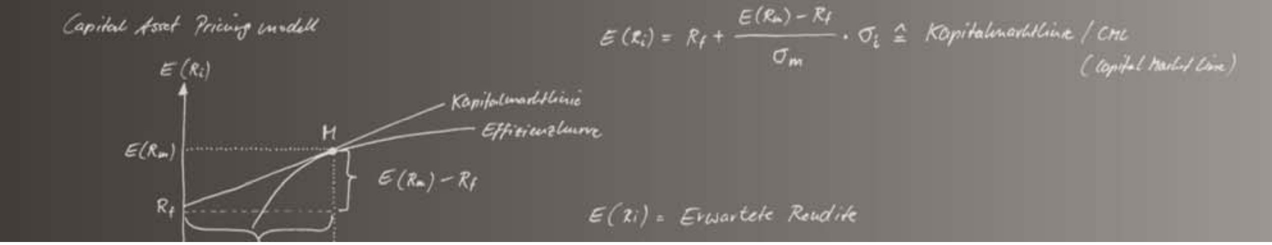

Management Report

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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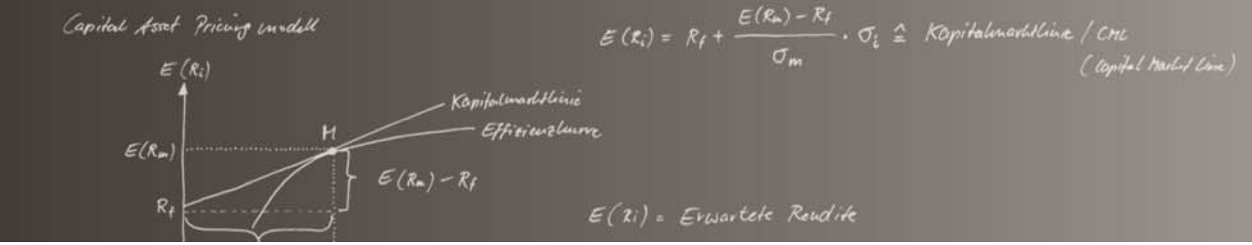

Wertarbeit für Ihr Geld.

Composition of the index (%)

BELGIUM 3.25% 28/09/2016	3.28
BELGIUM 3.75% 28/09/2015	3.16
BELGIUM 4% 28/03/2017	3.13
FRANCE O.A.T. 5% 25/10/2016	5.23
FRANCE O.A.T. 3% 25/10/2015	5.60
FRANCE O.A.T. 3.25% 25/04/2016	4.86
FRANCE O.A.T. 3.75% 25/04/2017	4.28
HELLENIC REP 3.6% 20/07/2016	1.79
HELLENIC REP 4.3% 20/07/2017	2.63
IRISH GOVT 4.6% 18/04/2016	2.02
ITALY BTPS 3.75% 01/08/2015	6.95
ITALY BTPS 3.75% 01/08/2016	7.16
ITALY BTPS 4% 01/02/2017	5.87
NETHERLANDS GOVT 4% 15/07/2016	3.44
NETHERLANDS GOVT 4.5% 15/07/2017	3.55
PORTUGUESE 4.2% 15/10/2016	1.35
REPUBLIC OF AUSTRIA 3.2% 20/02/2017	1.07
REPUBLIC OF AUSTRIA 4% 15/09/2016	2.91
REPUBLIC OF GERMANY 3.5% 04/01/2016	5.34
REPUBLIC OF GERMANY 3.75% 04/01/2017	4.68
REPUBLIC OF GERMANY 4% 04/07/2016	5.47
REPUBLIC OF GERMANY 4.25% 04/07/2017	4.57
SPANISH GOVT 3.15% 31/01/2016	3.83
SPANISH GOVT 3.8% 31/01/2017	3.58
SPANISH GOVT 5.50% 30/07/2017	4.27

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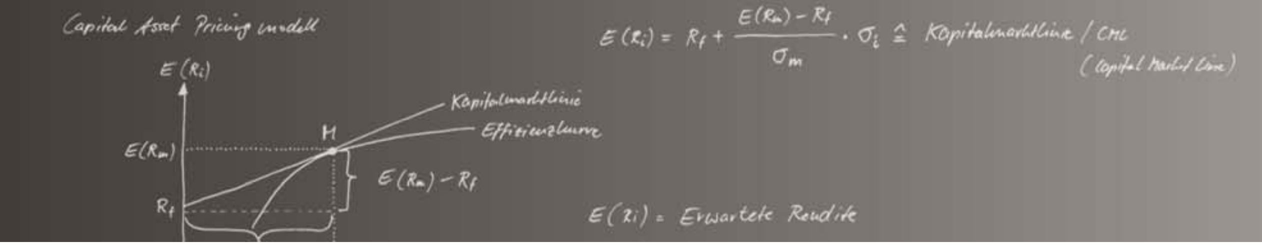

Fund management activity report

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

Deletion:	BELGIUM 3.5% 28/03/2015	Addition:	BELGIUM 3.5% 28/03/2015
Deletion:	BELGIUM 4.25% 28/09/2014	Addition:	BELGIUM 3.25% 28/09/2016
Deletion:	BELGIUM 8% 28/03/2015	Addition:	BELGIUM 4% 28/03/2017
Deletion:	FRANCE O.A.T. 3.5% 25/04/2015	Addition:	FRANCE O.A.T. 3.75% 25/04/2017
Deletion:	FRANCE O.A.T. 4% 25/10/2014	Addition:	FRANCE O.A.T. 5% 25/10/2016
Deletion:	HELLENIC REP 3.7% 20/07/2015	Addition:	HELLENIC REP 4.3% 20/07/2017
Deletion:	HELLENIC REP 5.5% 20/08/2014	Addition:	IRISH GOVT 4.6% 18/04/2016
Deletion:	IRISH GOVT 4.6% 18/04/2016	Addition:	ITALY BTPS 4% 01/02/2017
Deletion:	ITALY BTPS 4.25% 01/02/2015	Addition:	NETHERLANDS GOVT 4.5% 15/07/2017
Deletion:	NETHERLANDS GOVT 3.25% 15/07/2015	Addition:	PORTUGUESE 4.2% 15/10/2016
Deletion:	PORTUGUESE 3.35% 15/10/2015	Addition:	REPUBLIC OF AUSTRIA 3.20% 20/02/2017
Deletion:	REPUBLIC OF AUSTRIA 3.40% 20/10/2014	Addition:	REPUBLIC OF AUSTRIA 4% 15/09/2016
Deletion:	REPUBLIC OF AUSTRIA 3.5% 15/07/2015	Addition:	REPUBLIC OF GERMANY 3.75% 04/01/2017
Deletion:	REPUBLIC OF GERMANY 3.25% 04/07/2015	Addition:	REPUBLIC OF GERMANY 4.25% 04/07/2017
Deletion:	REPUBLIC OF GERMANY 3.75% 04/01/2015	Addition:	SPANISH GOVT 3.8% 31/01/2017
Deletion:	SPANISH GOVT 4.4% 31/01/2015	Addition:	SPANISH GOVT 5.50% 30/07/2017

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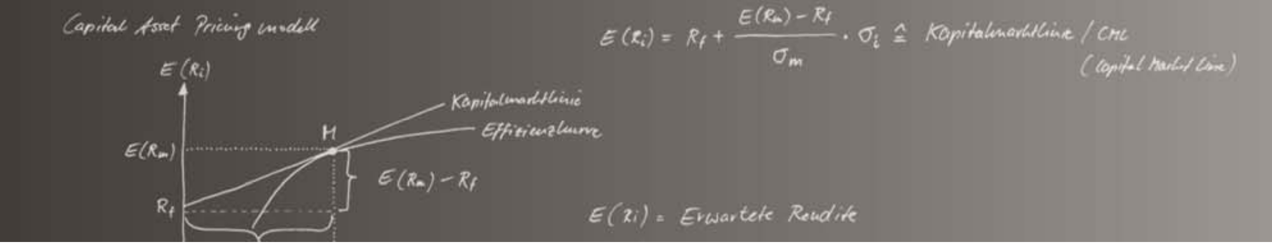

Overview of index performance

Name	Date	Price index (closing price)	Date	Price index (closing price)	Low	Date	High	Date	Change (%)
iBoxx € Liquid Sovereign Diversified 5-7	03.03.2009	98.95	26.02.2010	101.60	97.21	05.06.2009	101.79	01.12.2009	2.68%

Overview of Fund performance

Name	Date	Unit price (closing price)	Date	Unit price (closing price)	Low	Date	High	Date	Change (%) excl. distribution
ETFlab iBoxx € Liquid Sovereign Diversified 5-7	03.03.2009	100.47	26.02.2010	104.12	99.67	05.06.2009	105.03	08.10.2009	3.63%

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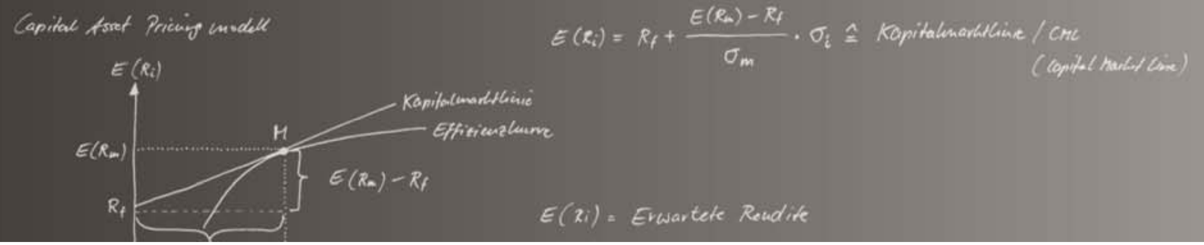

Schedule of investments as at 28 February 2010

Security	Number or units or currency in 1,000s	Holdings 28.02.2010	Purchases/ Acquisitions (in the period under review)	Sales/ Disposals (in the period under review)		Price	Price in EUR	% Fund assets
Exchange-traded securities					EUR		20,330,136.19	97.58
Interest-bearing securities								
In Germany								
3.50000% Bundesrepublik Deutschland Anleihe 2005/2016 1)	EUR	1,021	1,545	524	%	106.10	1,083,280.49	5.20
3.75000% Bundesrepublik Deutschland Anleihe 2006/2017 1)	EUR	888	1,344	456	%	107.09	950,916.84	4.56
4.00000% Bundesrepublik Deutschland Anleihe 2006/2016	EUR	1,021	1,545	524	%	108.77	1,110,588.87	5.33
4.25000% Bundesrepublik Deutschland Anleihe Ausgabe II 2007/2017	EUR	844	844		%	110.03	928,642.99	4.46
					EUR		4,073,429.19	19.55
Foreign								
3.75000% Belgien, Königreich EO-Obligation Lin. Serie 46 2005/2015 1)	EUR	606	1,071	465	%	105.82	641,242.29	3.08
3.25000% Belgien, Königreich EO-Obligation Lin. Serie 47 2006/2016 1)	EUR	653	1,056	403	%	102.03	666,265.96	3.20
4.00000% Belgien, Königreich EO-Obligation Lin. Serie 49 2007/2017 1)	EUR	600	925	325	%	106.00	635,972.58	3.05
3.00000% Frankreich EO-OAT 2005/2015	EUR	1,106	1,709	603	%	102.72	1,136,069.38	5.45
3.25000% Frankreich EO-OAT 2006/2016 1)	EUR	953	1,610	657	%	103.52	986,546.08	4.74
3.75000% Frankreich EO-OAT 2007/2017 1)	EUR	822	1,251	429	%	105.60	868,043.34	4.17
5.00000% Frankreich EO-OAT 2001/2016 1)	EUR	935	1,556	621	%	113.53	1,061,523.45	5.09
3.60000% Griechenland EO-Bonds 2006/2016 1)	EUR	427	755	328	%	85.93	366,913.37	1.76
4.30000% Griechenland EO-Notes 2007/2017	EUR	614	614		%	88.23	541,752.58	2.60
4.60000% Irland EO-Treasury Bonds 1999/2016 1)	EUR	391	1,157	766	%	105.07	410,822.88	1.97
3.75000% Italien, Republik EO-B.T.P. 2006/2016	EUR	1,404	2,117	713	%	103.78	1,457,005.91	6.99
4.00000% Italien, Republik EO-B.T.P. 2007/2017	EUR	1,140	1,717	577	%	104.90	1,195,896.48	5.74
3.75000% Italien, Republik EO-B.T.P. 2005/2015	EUR	1,355	2,071	716	%	104.31	1,413,450.77	6.78
4.00000% Niederlande EO-Anleihe 2006/2016	EUR	648	1,007	359	%	107.65	697,557.16	3.35
4.50000% Niederlande EO-Anleihe 2007/2017	EUR	652	652		%	110.39	719,768.29	3.45
4.00000% Österreich, Republik EO-Medium-Term Notes 144A 2006/2016 1)	EUR	552	892	340	%	107.02	590,771.38	2.84
3.20000% Österreich, Republik EO-Med.-Term Notes 2010/2017 1)	EUR	215	215		%	101.46	218,143.77	1.05
4.20000% Portugal, Republik EO-Obligation 2006 / 2016	EUR	268	434	166	%	102.17	273,825.86	1.31
3.15000% Spanien EO-Bonos 2005/2016	EUR	776	1,261	485	%	100.30	778,292.38	3.74

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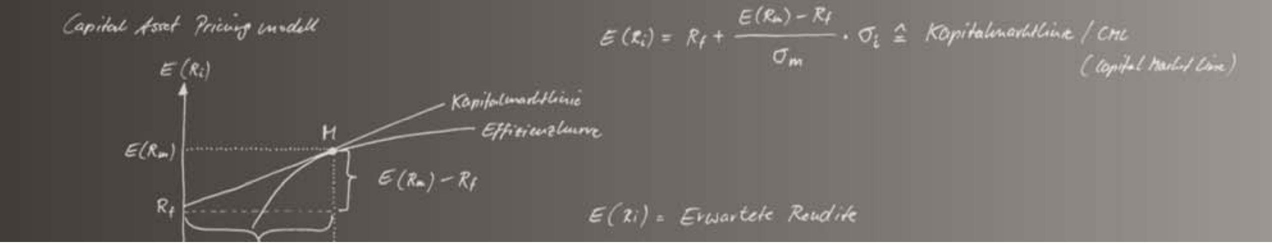

Schedule of investments as at 28 February 2010

Security	Number or units or currency in 1,000s	Holdings 28.02.2010	Purchases/ Acquisitions	Sales/ Disposals		Price	Price in EUR	% Fund assets
			in the period under review					
3.80000% Spanien EO-Bonos 2006/2017 1)	EUR	708	1,102	394	%	102.79	727,731.46	3.49
5.50000% Spanien EO-Obl. 2002/2017 1)	EUR	767	767		%	113.31	869,111.63	4.17
					EUR		16,256,707.00	78.03
Total investment securities					**EUR**		**20,330,136.19**	**97.58**

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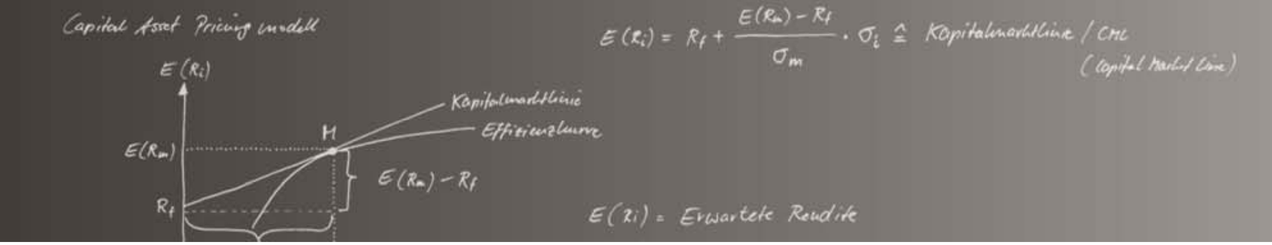

Wertarbeit für Ihr Geld.

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

Security	Number or units or currency in 1,000s	Holdings 28.02.2010	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**		**189,276.26**	**0.91**
EUR cash balances at:								
Custodian	EUR	189,276.26			%	100,000	189,276.26	0.91
Other assets					**EUR**		**318,118.55**	**1.53**
Interest claims	EUR	317,674.28					317,674.28	1.52
Receivables from securities loans	EUR	444.27					444.27	0.00
Other liabilities					**EUR**		**-2,634.68**	**-0.01**
Management fee liabilities	EUR	-2,634.68					-2,634.68	-0.01
Fund assets					**EUR**		**20,834,896.32**	**100.00***
Net asset value					**EUR**		**104.12**	
Units in circulation					**Number**		**200,105**	
Securities holdings in fund assets (in %)								**97.58**
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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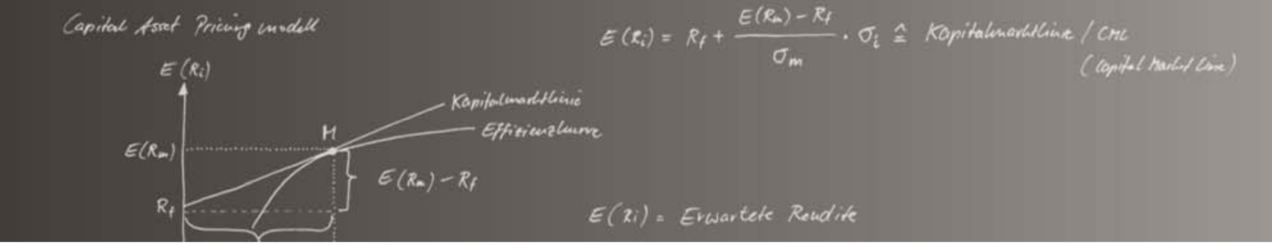

Wertarbeit für Ihr Geld.

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:					
3.75000% Belgien, Königreich EO-Obligation Lin. Series 46 2005/2015	EUR	350		370,354.46	
3.25000% Belgien, Königreich EO-Obligation Lin. Series 47 2006/2016	EUR	384		391,801.11	
4.00000% Belgien, Königreich EO-Obligation Lin. Series 49 2007/2017	EUR	305		323,286.06	
3.50000% Bundesrepublik Deutschland Anleihe 2005/2016	EUR	900		954,899.55	
3.75000% Bundesrepublik Deutschland Anleihe 2006/2017	EUR	750		803,139.23	
5.00000% Frankreich EO-OAT 2001/2016	EUR	900		1,021,787.28	
3.25000% Frankreich EO-OAT 2006/2016	EUR	37		38,302.42	
3.75000% Frankreich EO-OAT 2007/2017	EUR	350		369,604.83	
3.60000% Griechenland EO-Bonds 2006/2016	EUR	250		214,820.48	
4.60000% Irland EO-Treasury Bonds 1999/2016	EUR	250		262,674.48	
3.20000% Österreich, Republik EO-Med.-Term Notes 144A 2010/2017	EUR	150		152,193.33	
4.00000% Österreich, Republik EO-Medium-Term Notes 144A 2006/2016	EUR	300		321,071.40	
3.80000% Spanien EO-Bonos 2006/2017	EUR	450		462,541.19	
5.50000% Spanien EO-Obl. 2002/2017	EUR	767		869,111.63	
Total claims for reimbursement arising from securities loans				6,555,587.43	6,555,587.43
Total amount of collateral provided by third parties in securities lending transactions:	EUR				7,386,045.57
Index funds	EUR		2,164,091.35		
Bonds	EUR		5,221,954.22		

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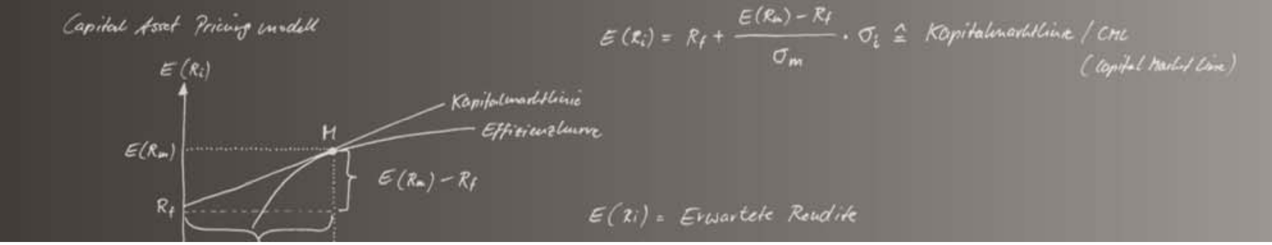

Security prices/market rates

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

Exchange rates (per Euro)

as at 26/02/2010

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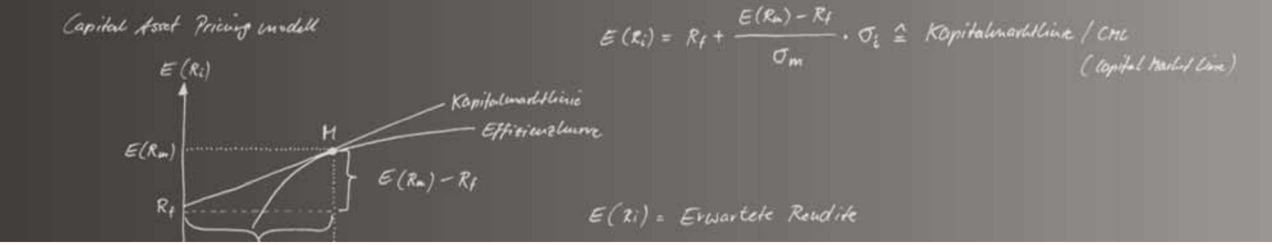

Transactions concluded during the period under review that no longer appear in the schedule of investments:

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			
Interest-bearing securities			
In Germany			
3.75000% Bundesrepublik Deutschland Anleihe 2004/2015	EUR	1,450	1,450
3.25000% Bundesrepublik Deutschland Anleihe 2005/2015	EUR	1,403	1,403
Foreign			
8.00000% Belgien, Königreich EO-Obligation Lin. 1995/2015	EUR	590	590
3.50000% Belgien, Königreich EO-Obligation Lin. Series 56 2009/2015	EUR	658	658
4.00000% Frankreich EO-OAT 2004/2014	EUR	1,282	1,282
3.50000% Frankreich EO-OAT 2005/2015	EUR	1,458	1,458
3.70000% Griechenland EO-Bonds 2005/2015	EUR	859	859
5.50000% Griechenland EO-Bonds 2009/2014	EUR	521	521
4.25000% Italien, Republik EO-B.T.P. 2004/2015	EUR	1,780	1,780
4.25000% Königreich Belgien EO-Obl. Lin. 2004/2014	EUR	1,139	1,139
3.25000% Niederlande EO-Anleihe 2005/2015	EUR	1,079	1,079
3.40000% Österreich, Republik EO-Bundesobligation 2009/2014	EUR	284	284
3.50000% Österreich, Republik EO-Medium-Term Notes 144A 2005/2015	EUR	907	907
3.35000% Portugal, Republik EO-Obligation 2005 / 2015	EUR	575	575
4.40000% Spanien EO-Bonos 2004/2015	EUR	1,356	1,356

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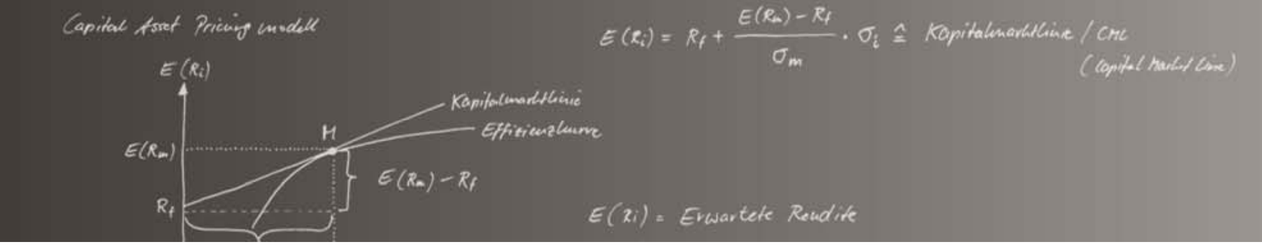

Volume in 1,000s

Securities loans (business volumes, valued on the basis of value agreed upon when the securities loan was set up):

Unlimited	EUR	63,809

(Underlying securities: 3.25000% Belgien, Königreich EO-Obligation Lin. Serie 47 2006/2016, 3.50000% Belgien, Königreich EO-Obligation Lin. Serie 56 2009/2015, 3.75000% Belgien, Königreich EO-Obligation Lin. Serie 46 2005/2015, 4.00000% Belgien, Königreich EO-Obligation Lin. Serie 49 2007/2017, 8.00000% Belgien, Königreich EO-Obligation Lin. 1995/2015, 3.25000% Bundesrepublik Deutschland Anleihe 2005/2015, 3.50000% Bundesrepublik Deutschland Anleihe 2005/2016, 3.75000% Bundesrepublik Deutschland Anleihe 2004/2015, 3.75000% Bundesrepublik Deutschland Anleihe 2006/2017, 4.00000% Bundesrepublik Deutschland Anleihe 2006/2016, 3.25000% Frankreich EO-OAT 2006/2016, 3.50000% Frankreich EO-OAT 2005/2015, 3.75000% Frankreich EO-OAT 2007/2017, 4.00000% Frankreich EO-OAT 2003/2014, 3.60000% Griechenland EO-Bonds 2006/2016, 3.70000% Griechenland EO-Bonds 2005/2015, 4.60000% Irland EO-Treasury Bonds 1999/2016, 3.75000% Italien, Republik EO-B.T.P. 2005/2015, 4.00000% Italien, Republik EO-B.T.P. 2007/2017, 4.25000% Italien, Republik EO-B.T.P. 2004/2015, 3.25000% Niederlande EO-Anleihe 2005/2015, 4.00000% Niederlande EO-Anleihe 2006/2016, 4.00000% Österreich, Republik EO-Medium-Term Notes 144A 2006/2016, 3.15000% Spanien EO-Bonos 2005/2016, 3.80000% Spanien EO-Bonos 2006/2017)

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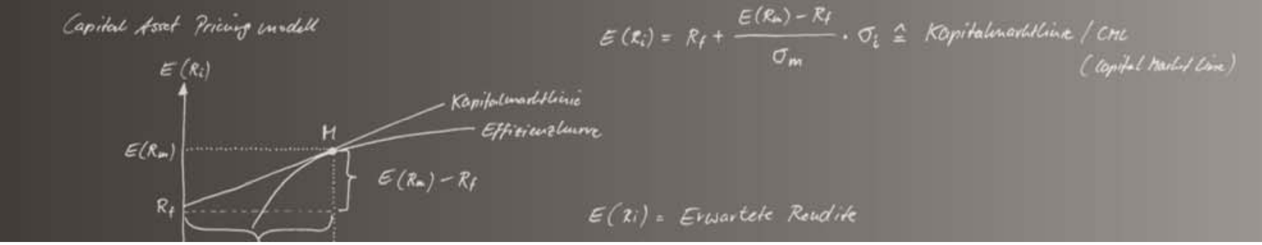

Statement of income and expenses, including income equalisation

For the period from 03/03/2009 to 28/02/2010

Interest from securities of German issuers	EUR	176,345.58
Interest from liquidity investments in Germany	EUR	247.68
Interest from securities of foreign issuers	EUR	752,318.47
Income from securities loans	EUR	8,547.15
Total income	**EUR**	**937,458.88**
Management fee	EUR	-39,411.41
Total expenses	**EUR**	**-39,411.41**
Ordinary net income	**EUR**	**898,047.47**
Realised gains	**EUR**	**340,708.64**
Realised losses	**EUR**	**-53,945.24**

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, 0.0033% p.a. is paid to the custodian and 0.0537% 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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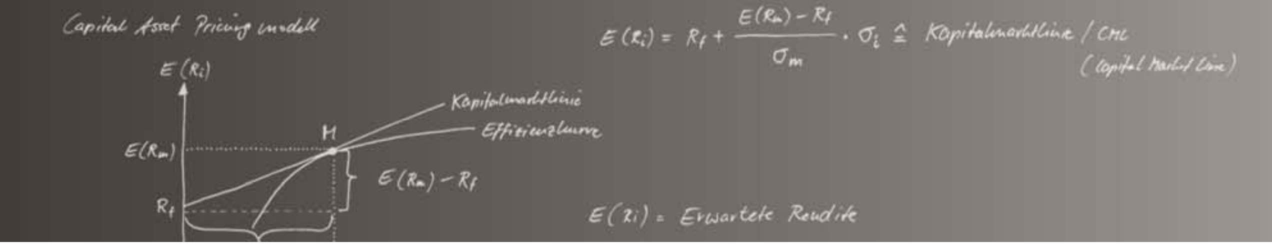

Performance of the Fund's assets 2009/2010

Fund assets at the beginning of the truncated financial year			**EUR**	**0.00**
Interim distribution			EUR	-699,179.68
Cash inflows from the sale of unit certificates	EUR	30,161,365.79		
Cash outflows from the redemption of unit certificates	EUR	-10,349,388.01		
Cash inflow/outflow (net)			EUR	19,811,977.78
Income/expense offset			EUR	151,856.30
Ordinary net income			EUR	898,047.47
Realised gains			EUR	340,708.64
Realised losses			EUR	-53,945.24
Net change in unrealised gains/losses			EUR	385,431.05
Net assets at the end of the truncated financial year			**EUR**	**20,834,896.32**

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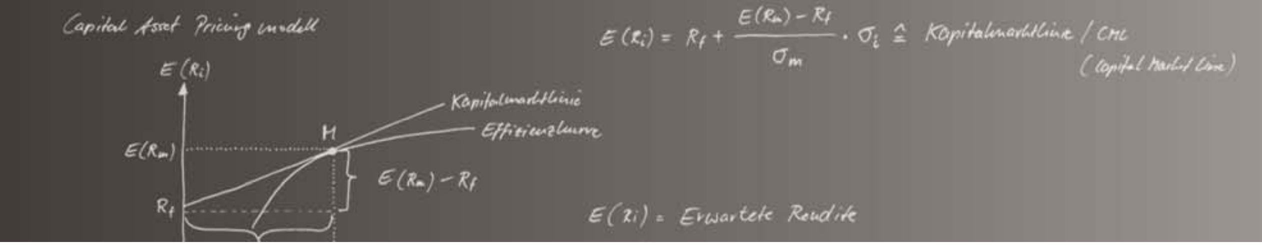

ETFlab
Wertarbeit für Ihr Geld.

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	0.00	0.00
Ordinary net income	898,047.47	4.49
Realised gains	340,708.64	1.70
Available for distribution	1,238,756.11	6.19
Reinvested	0.00	0.00
Balance carried forward - ordinary income	13,170.35	0.07
Balance carried forward - extraordinary income	340,708.64	1.70
Cash distribution	185,697.44	0.93
Interim cash distribution	699,179.68	3.49
Capital gains tax on domestic dividends	0.00	0.00
Solidarity tax on domestic dividends	0.00	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	884,877.12	4.42

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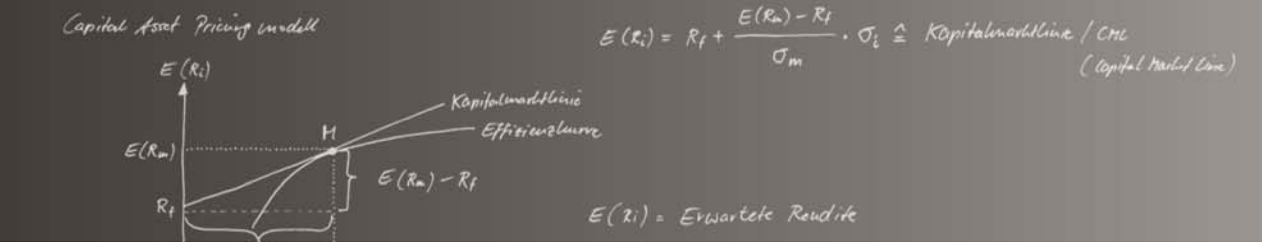

Three-year comparison of changes in fund assets and net asset value

Truncated financial year	Fund assets at the end of the truncated financial year EUR	Net asset value EUR
2009/2010	20,834,896.32	104.12

Munich, 28/02/2010

Andreas Fehrenbach　　Michael Langmack

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Special note from the auditor

We have audited the annual report of the Investment Fund ETFlab iBoxx € Liquid Sovereign Diversified 5-7 for the truncated financial year from 3 March 2009 until 28 February 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, 9 June 2010

PricewaterhouseCoopers
Aktiengesellschaft
Wirtschaftsprüfungsgesellschaft

Stefan Palm	ppa. Stefan Peetz
Auditor	Auditor

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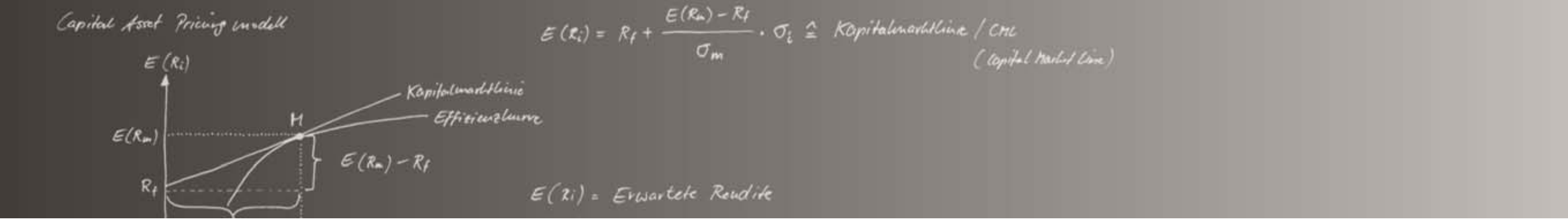

Management and custodian

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

Share capital as at
28/02/2010

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)

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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