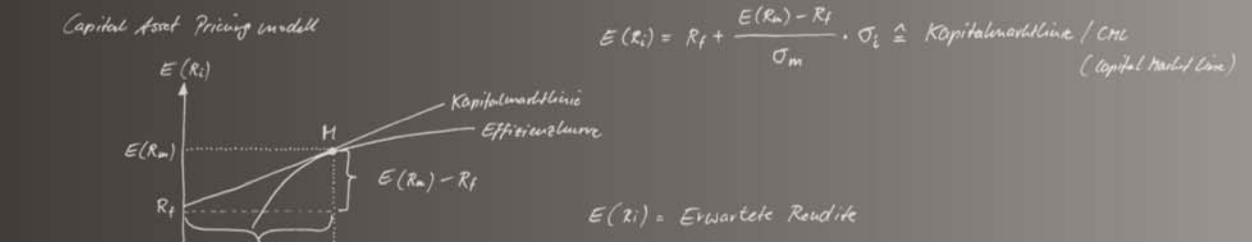

Annual Report for the Investment Fund

ETFlab Deutsche Börse EUROGOV® Germany Money Market

28 February 2010

ETFlab Investment GmbH
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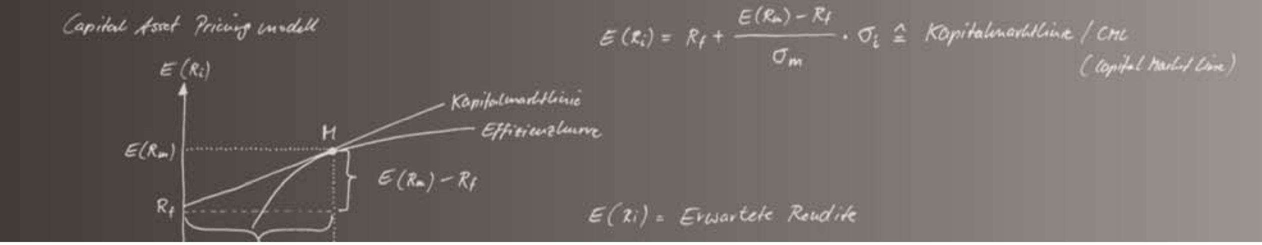

Note

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

Licence information

Deutsche Börse EUROGOV® Germany is a registered trademark of Deutsche Börse AG. The financial instrument ETFlab Deutsche Börse EUROGOV® Germany Money Market 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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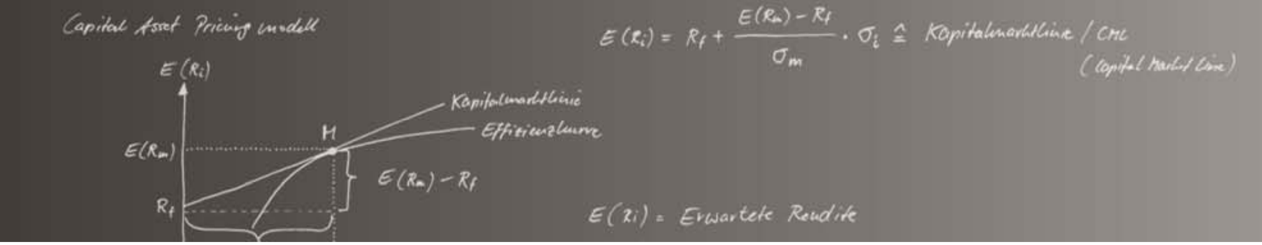

Wertarbeit für Ihr Geld.

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 (%)

Republic of Germany 2.25% 10/12/2010	11.47
Republic of Germany 2.5% 08/10/2010	13.92
Republic of Germany 3.25% 09/04/2010	13.79
Republic of Germany 4% 10/09/2010	12.36
Republic of Germany 4.75% 11/06/2010	12.27
Republic of Germany 5.25% 04/01/2011	19.55
Republic of Germany 5.25% 04/07/2010	16.64

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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:	Republic of Germany 3% 12/03/2010
Deletion:	Republic of Germany 3.5% 09/10/2009
Deletion:	Republic of Germany 4% 04/07/2009
Deletion:	Republic of Germany 4% 11/09/2009
Deletion:	Republic of Germany 4% 11/12/2009
Deletion:	Republic of Germany 4.5% 04/07/2009
Deletion:	Republic of Germany 4.5% 12/06/2009
Deletion:	Republic of Germany 5.375% 04/01/2010
Addition:	Republic of Germany 2.25% 10/12/2010
Addition:	Republic of Germany 2.5% 08/10/2010
Addition:	Republic of Germany 3% 12/03/2010
Addition:	Republic of Germany 3.25% 09/04/2010
Addition:	Republic of Germany 4% 10/09/2010
Addition:	Republic of Germany 4.75% 11/06/2010
Addition:	Republic of Germany 5.25% 04/01/2011
Addition:	Republic of Germany 5.25% 04/07/2010

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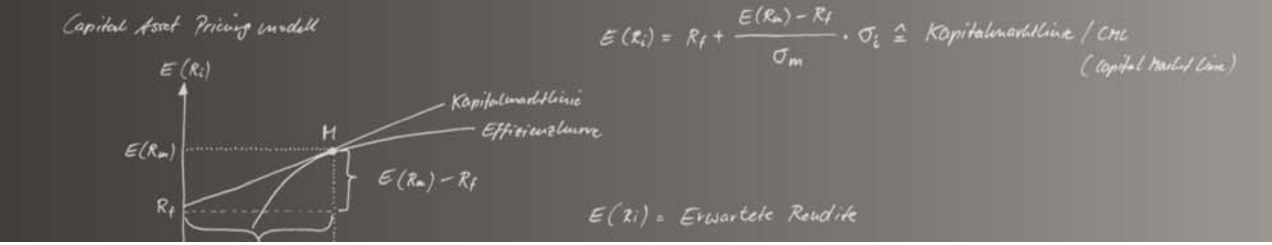

Overview of index performance

Name	Date	Price index (closing price)	Date	Price index (closing price)	Low	Date	High	Date	Change (%)
Deutsche Börse EUROGOV® Germany Money Market	16.03.2009	88.15	26.02.2009	85.66	85.66	26.02.2010	88.15	17.03.2009	-2.82%

Overview of Fund performance

Name	Date	Unit price (closing price)	Date	Unit price (closing price)	Low	Date	High	Date	Change (%) excl. distribution
ETFlab Deutsche Börse EUROGOV® Germany Money Market	16.03.2009	90.00	26.02.2010	88.12	88.02	13.01.2010	90.32	09.07.2009	-2.09%

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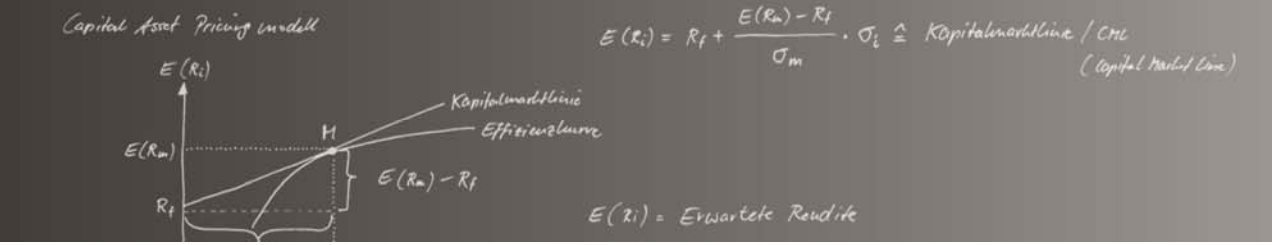

Schedule of investments as at 28 February 2010

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		231,807,173.83	97.21
Interest-bearing securities								
In Germany								
5.25000% Bundesrepublik Deutschland Anleihe 2000/2010	EUR	37,958	73,189	35,231	%	101.63	38,577,854.14	16.18
5.25000% Bundesrepublik Deutschland Anleihe Ausgabe II 2000/2011 1)	EUR	43,581	43,581		%	103.99	45,319,010.28	19.00
3.25000% Bundesrepublik Deutschland Bundesobligation Serie 146 2005/2010	EUR	31,866	62,594	30,728	%	100.28	31,956,180.78	13.40
2.50000% Bundesrepublik Deutschland Bundesobligation Serie 147 2005/2010 1)	EUR	31,866	58,588	26,722	%	101.23	32,258,589.12	13.53
2.25000% Bundesrepublik Deutschland Bundesschatzanweisung 2008/2010	EUR	26,242	42,854	16,612	%	101.36	26,598,628.78	11.15
4.00000% Bundesrepublik Deutschland Bundesschatzanweisung 2008/2010 1)	EUR	28,117	52,074	23,957	%	101.87	28,643,350.24	12.01
4.75000% Bundesrepublik Deutschland Bundesschatzanweisung 2008/2010	EUR	28,117	54,513	26,396	%	101.20	28,453,560.49	11.93
					EUR		231,807,173.83	97.21
Total investment securities					EUR		231,807,173.83	97.21

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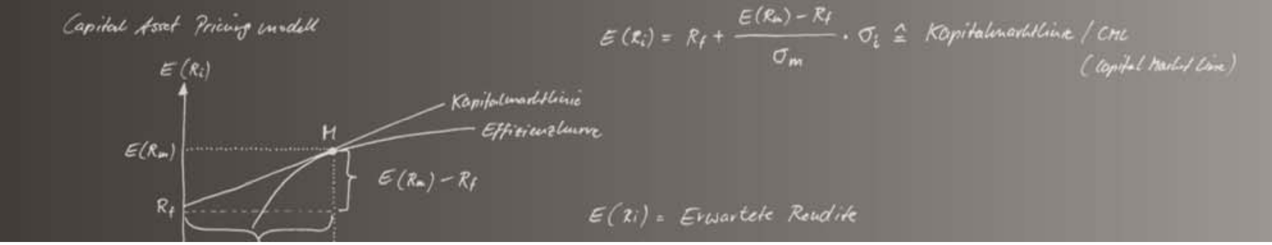

ETFlab
Wertarbeit für Ihr Geld.

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

Security	Number or units or currency in 1,000s	Holdings 28.02.2010	Purchases/ Acquisitions (in the period under review)	Sales/ Disposals (in the period under review)		Price	Price in EUR	% Fund assets
Bank balances, unsecuritised money-market instruments and money-market funds					**EUR**		**2,096,078.65**	**0.88**
EUR cash balances at:								
Custodian	EUR	2,096,078.65			%	100.000	2,096,078.65	0.88
Other assets					**EUR**		**4,581,378.93**	**1.92**
Interest claims	EUR	4,574,210.93					4,574,210.93	1.92
Receivables from securities loans	EUR	7,168.00					7,168.00	0.00
Other liabilities					**EUR**		**-23,771.73**	**-0.01**
Management fee liabilities	EUR	-23,771.73					-23,771.73	-0.01
Fund assets					**EUR**		**238,460,859.68**	**100.00***
Net asset value					**EUR**		**88.12**	
Units in circulation					**Number**		**2,706,237**	
Securities holdings in fund assets (in %)								**97.21**
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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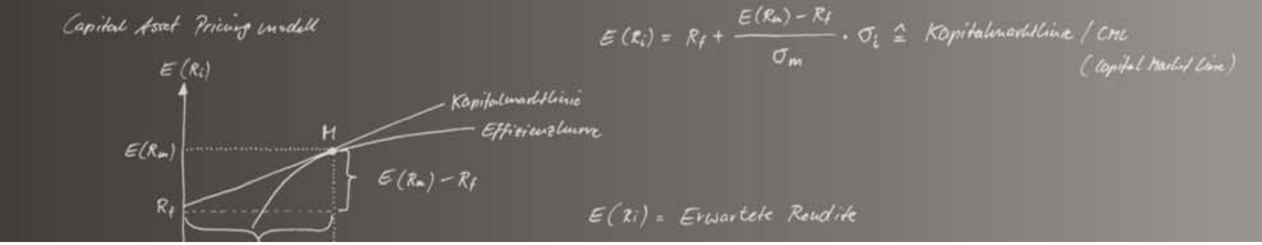

Security		Nominal in number or currency in 1,000s	Securities loans Price in EUR limited	unlimited	total
Details of securities lending transactions					
The following securities have been transferred under the terms of securities loans as at the reporting date:					
5.25000% Bundesrepublik Deutschland Anleihe Ausgabe II 2000/2011	EUR	40,000		41,595,200.00	
2.50000% Bundesrepublik Deutschland Bundesobligation Serie 147 2005/2010	EUR	14,203		14,377,980.96	
4.00000% Bundesrepublik Deutschland Bundesschatzanweisung 2008/2010	EUR	928		945,372.16	
Total claims for reimbursement arising from securities loans				56,918,553.12	56,918,553.12
Total amount of collateral provided by third parties in securities lending transactions:	EUR				59,617,266.12
Index funds	EUR		19,158,529.88		
Bonds	EUR		40,458,736.24		

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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 26/02/2010

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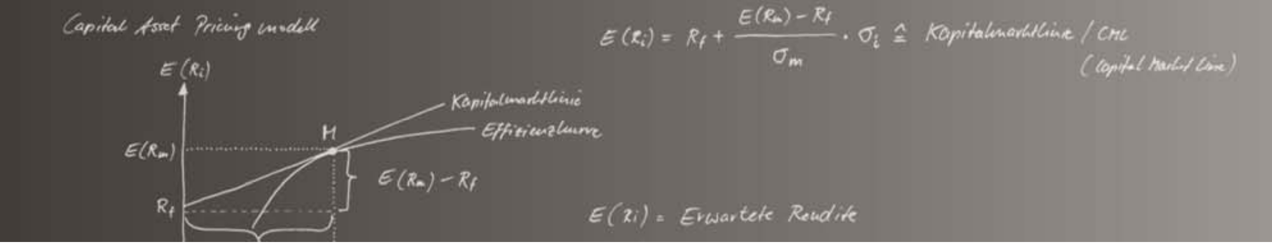

Transactions concluded during the period under review that no longer appear in the schedule of investments:

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			
4.50000% Bundesrep. Deutschland Anleihe 1999/2009	EUR	5,386	5,386
4.00000% Bundesrepublik Deutschland Anleihe 1999/2009	EUR	2,992	2,992
5.37500% Bundesrepublik Deutschland Anleihe 1999/2010	EUR	57,378	57,378
3.50000% Bundesrepublik Deutschland Bundesobligation Serie 145 2004/2009	EUR	6,317	6,317
4.50000% Bundesrepublik Deutschland Bundesschatzanweisung 2007/2009	EUR	3,724	3,724
4.00000% Bundesrepublik Deutschland Bundesschatzanweisung 2007/2009	EUR	4,562	4,562
4.00000% Bundesrepublik Deutschland Bundesschatzanweisung 2007/2009	EUR	16,292	16,292
3.00000% Bundesrepublik Deutschland Bundesschatzanweisung 2008/2010	EUR	53,152	53,152

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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	302,178

(**Underlying securities:** 4.00000% Bundesrepublik Deutschland Anleihe 1999/2009, 5.25000% Bundesrepublik Deutschland Anleihe 2000/2010, 5.37500% Bundesrepublik Deutschland Anleihe 1999/2010, 2.50000% Bundesrepublik Deutschland Bundesobligation Serie 147 2005/2010, 3.25000% Bundesrepublik Deutschland Bundesobligation Serie 146 2005/2010, 3.50000% Bundesrepublik Deutschland Bundesobligation Serie 145 2004/2009, 3.00000% Bundesrepublik Deutschland Bundesschatzanweisung 2008/2010, 4.00000% Bundesrepublik Deutschland Bundesschatzanweisung 2007/2009, 4.00000% Bundesrepublik Deutschland Bundesschatzanweisung 2007/2009, 4.00000% Bundesrepublik Deutschland Bundesschatzanweisung 2008/2010, 4.75000% Bundesrepublik Deutschland Bundesschatzanweisung 2008/2010)

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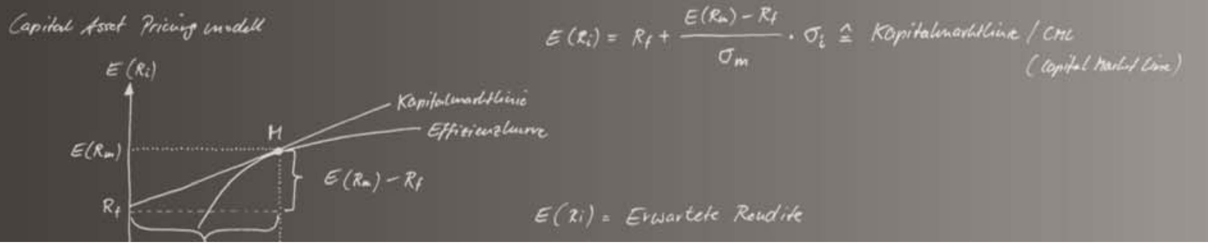

Statement of income and expenses, including income equalisation

For the period from 16/03/2009 to 28/02/2010

Interest from securities of German issuers	EUR	5,378,971.99
Interest from liquidity investments in Germany	EUR	1,685.22
Income from securities loans	EUR	50,026.46
Total income	EUR	5,430,683.67
Interest on loans	EUR	-2.40
Management fee	EUR	-171,945.44
Total expenses	EUR	-171,947.84
Ordinary net income	EUR	5,258,735.83
Realised gains	EUR	4,221.29
Realised losses	EUR	-3,120,019.36

Total Expense Ratio (BVI TER): 0.12%

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 0.1200% 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 0.0139% 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 truncated financial year			EUR	0.00
Interim distribution			EUR	-3,477,364.90
Cash inflows from the sale of unit certificates	EUR	365,445,995.72		
Cash outflows from the redemption of unit certificates	EUR	-124,447,164.08		
Cash inflow/outflow (net)			EUR	240,998,831.64
Income/expense offset			EUR	249,239.21
Ordinary net income			EUR	5,258,735.83
Realised gains			EUR	4,221.29
Realised losses			EUR	-3,120,019.36
Net change in unrealised gains/losses			EUR	-1,452,784.03
Net assets at the end of the truncated financial year			EUR	238,460,859.68

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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	0.00	0.00
Ordinary net income	5,258,735.83	1.94
Realised gains	4,221.29	0.00
Available for distribution	**5,262,957.12**	**1.94**
Reinvested	0.00	0.00
Balance carried forward - ordinary income	125.74	0.00
Balance carried forward - extraordinary income	4,221.29	0.00
Cash distribution	1,781,245.19	0.66
Interim cash distribution	3,477,364.90	1.28
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	**5,258,610.09**	**1.94**

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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	238,460,859.68	88.12

Munich, 28/02/2010

Andreas Fehrenbach

Michael Langmack

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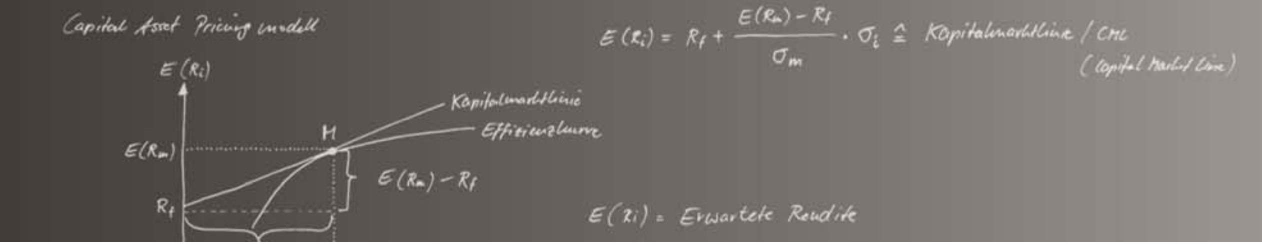

Special note from the auditor

We have audited the annual report of the Investment Fund ETFlab Deutsche Börse EUROGOV® Germany Money Market for the truncated financial year from 16 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)
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

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Germany

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

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