

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

ETFlab MSCI USA

ISIN: DE000ETFL268

This fund is managed by ETFlab Investment GmbH, a subsidiary of
DekaBank Deutsche Girozentrale



Objectives and investment policy

The ETFlab MSCI USA is an Exchange Traded Fund, ETF. The aim of fund management is the accurate mapping of the performance of the underlying index. The fund maps the MSCI USA Index (price index) as a comparative benchmark.

For this, the fund invests in the largest listed stock companies in the USA, based on market capitalisation. 85% of the USA's total market capitalisation is covered.

The index is mapped with the relevant securities found in the index (full replication). An attempt is made to map the performance of the index as accurately as possible. The fund may nevertheless deviate from this index (positively or negatively).

Income is usually distributed. This distribution takes place on 10 March of each year (optionally 10 June, 10 September, 10 December).

Investors should have a medium-term to long-term investment horizon. Investors may demand the redemption of their units on any exchange trading day. The Company may refrain from the redemption if unusual circumstances make this appear necessary.

Risk and reward profile

< Typically low rewards

Typically high rewards >

< Lower risk

Higher risk >

1	2	3	4	5	6	7
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This risk indicator is based on historical data and it is therefore not possible to forecast future performance. The rating of this fund could change in the future and does not represent a guarantee. A fund that is rated as category 1 is not deemed as a risk-free investment either.

The fund has been rated as risk class 6, as its unit price has fluctuated more heavily in the past and risks of loss and profit opportunities are therefore higher.

With the rating of a fund in a risk and return profile, it may be that not all risks are taken into consideration on the basis of the calculation model. A detailed description of the risks is available in the sales prospectus.

Inter alia, the following risks have no direct influence on the rating:

Currency risk: By purchasing and selling fund units at other currencies than the fund currency, there may be exchange losses at the investor level.

Operational risks: The fund may fall victim to fraud or criminal acts. It may also incur losses due to misunderstandings or errors by employees in the investment company or external third parties. Ultimately, its management may be negatively influenced by external events, such as fires, natural disasters, et al.

Charges

One-off charges taken before or after you invest

Issue premium	2,00%
Redemption fee	1,00%

These are the maximum rates that can be deducted from the amount provided, before the money is invested/paid out to you again. In an individual case, these costs can be lower. You can find out the actual amount that applies to you at any time from the management company, obtain it from the section "Issue Price, Redemption Price, Redemption of Units and Charges" of the Special Terms and Conditions of the prospectus or look it up on the Internet at www.etflab.de, under Products "ETFlab MSCI USA". When buying and selling the fund on the stock exchange, no issuing premium/redemption discount is incurred. However, trading costs and individual order costs may be incurred for the investor at the executing bank.

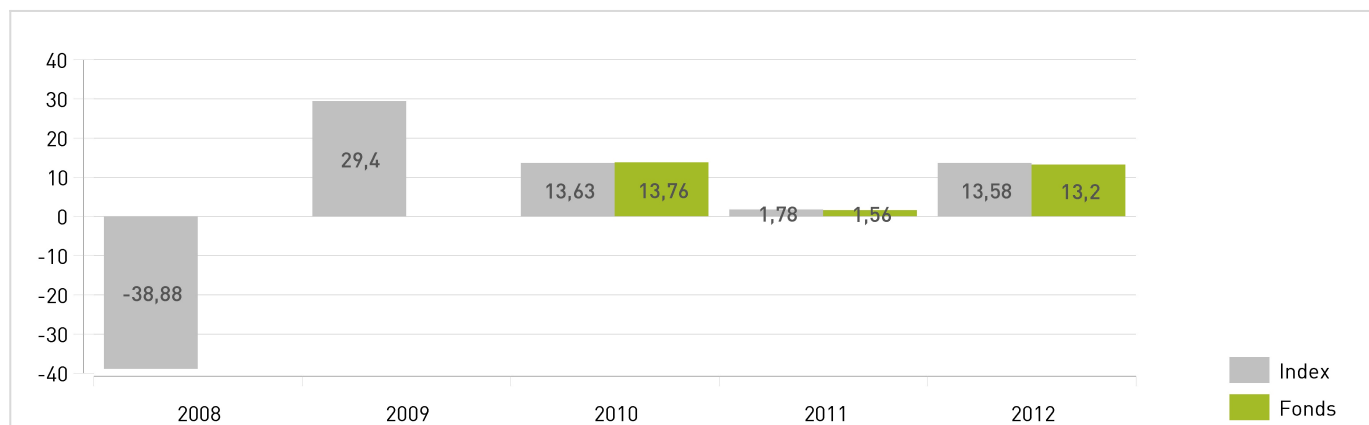
Charges taken from the fund over the year

Ongoing charges	0,30%
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The ongoing charges are used to pay the costs of running the Fund, including the costs of marketing and sales. These charges reduce the potential growth of your investment. The ongoing charges have been calculated on the basis of the figures for the last financial year, which ended on

31.01.2012 They include all fees incurred in the past financial year. The ongoing charges do not include any transaction costs and may fluctuate from year to year.

Past performance



The MSCI USA Index is a registered trademark of MCSI AG. The financial instrument "ETFlab MSCI USA" is not sponsored, promoted, sold or supported in any other way by MSCI Inc. The calculation and licensing of the index or the index trademark does not constitute a recommendation for investing capital. The Licensor is not liable to third parties for any errors in the index.

Please be aware that past performance is not a reliable indicator of future results.

For the calculation, all expenses and fees were deducted with the exception of the issuing premium and the redemption discount. Proportional safe custody costs may be charged, if appropriate, to the investor's custody account.

Performance is shown as a percentage. In order to be able to make a better comparison with the fund, the development of the "performance index" is shown. The fund currency is USD.

Further details about the material changes identified in the chart can be accessed at www.etflab.de, on the "Products" page under "ETFlab MSCI USA".

The Investment Fund was launched in 2009.

Practical information

Unit Classes	This fund has no unit classes.
Investment company	ETFlab Investment GmbH, Wilhelm-Wagenfeld-Straße 20, D-80807 Munich
Custodian	DekaBank Deutsche Girozentrale, Mainzer Landstraße 16, D-60325 Frankfurt am Main

This fund is authorized in Germany and is regulated by the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht, BaFin).

The Fund is subject to the German Investment Tax Act. This may have an effect on how your income from the fund is taxed.

The issuing and redemption prices are published on the Internet at www.etflab.de on each valuation day.

The prospectus contains further details about this fund. The key investor information should always be used in conjunction with the prospectus.

The prospectus, including contractual terms and conditions, key investor information and annual and semi-annual reports in the German language are available at any time free of charge from the investment company, any Paying Agent and Distributor or at DekaBank Deutsche Girozentrale, as well as on the Internet at www.etflab.de.

The units can be purchased with all Sparkassen and Landesbanken/Girozentralen, through the brokerage of other credit institutions and at the Frankfurt and Stuttgart stock exchanges.

The prospectus contains further details on Paying Agents and Distributors abroad.

ETFlab Investment GmbH is only liable for details in this document that are misleading, incorrect or not comparable with the relevant parts of the prospectus for the fund.

This key investor information is accurate as at 2. Januar 2013.