



Annual Report for the Investment Fund

ETFlab MSCI Japan LC

31 January 2010



Note

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

Licence information

The MSCI products referred to in this Annual Report are neither promoted, supported nor marketed by MSCI. MSCI assumes no liability for any funds or indices based on these funds. The prospectus contains a detailed description of the limited relationship between MSCI and ETFlab Investment GmbH and any associated funds.



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

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


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

Composition of the index (%)

ADVANTEST CORP	0.25	HANKYU HANSHIN HLDG	0.30
AEON CO	0.36	HITACHI	0.87
AISIN SEIKI CO	0.29	HONDA MOTOR CO	3.18
AJINOMOTO CO	0.34	HOYA CORP	0.63
ALL NIPPON AIRWAYS CO	0.14	IBIDEN CO	0.25
ASAHI BREWERIES	0.42	INPEX CORP	0.34
ASAHI GLASS CO	0.58	ITOCHU CORP	0.67
ASAHI KASEI CORP	0.35	JAPAN TOBACCO	0.93
ASTELLAS PHARMA	0.95	JFE HOLDINGS	0.95
BANK YOKOHAMA	0.33	JSR CORP	0.20
BRIDGESTONE CORP	0.55	KANSAI ELECTRIC POWER CO	0.97
CANON INC	2.41	KAO CORP	0.74
CENTRAL JAPAN RAILWAY CO	0.62	KDDI	0.87
CHIBA BANK	0.26	KEYENCE CORP	0.52
CHUBU ELECTRIC POWER CO	0.92	KINTETSU CORP	0.31
CHUGAI PHARMACEUTICAL CO	0.23	KIRIN HOLDINGS CO	0.72
CHUGOKU ELECTRIC POWER	0.30	KOBE STEEL	0.25
CHUO MITSUI TRUST HLDGS	0.18	KOMATSU	1.06
DAI NIPPON PRINTING CO	0.43	KONICA MINOLTA HOLDINGS	0.27
DAIICHI SANKYO CO	0.80	KUBOTA CORP	0.56
DAIKIN INDUSTRIES	0.50	KYOCERA CORP	0.82
DAIWA HOUSE IND CO	0.30	KYOWA HAKKO KIRIN CO	0.15
DAIWA SECURITIES GROUP	0.48	KYUSHU ELECTRIC POWER CO	0.46
DENSO CORP	0.81	MARUBENI CORP	0.52
DENTSU	0.23	MITSUBISHI CHEMICAL HLDG	0.28
EAST JAPAN RAILWAY CO	1.29	MITSUBISHI CORP	1.72
EISAI CO	0.53	MITSUBISHI ELECTRIC CORP	0.85
ELECTRIC POWER DEV	0.22	MITSUBISHI ESTATE CO	1.09
FANUC	1.00	MITSUBISHI HEAVY IND	0.60
FAST RETAILING CO	0.46	MITSUBISHI MATERIALS	0.16
FUJI FILM HOLDINGS CO	0.84	MITSUBISHI MOTORS CORP	0.28
FUJITSU	0.65	MITSUBISHI TANABE PHARMA	0.17

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Composition of the index (%)

MITSUBISHI UFJ FIN GRP	3.67	ORIX CORP	0.44
MITSUI & CO	1.43	OSAKA GAS CO	0.38
MITSUI FUDOSAN CO	0.81	PANASONIC CORP	1.76
MITSUI OSK LINES	0.40	PANASONIC ELECT WORKS CO	0.23
MITSUI SUMITOMO INS HLDG	0.60	RAKUTEN	0.32
MIZUHO FINANCIAL GROUP	1.49	RESONA HOLDINGS	0.33
MIZUHO TRUST & BANKING	0.09	RICOH CO	0.54
MURATA MANUFACTURING CO	0.65	ROHM CO	0.37
NEC CORP	0.38	SANYO ELECTRIC CO	0.18
NGK INSULATORS	0.31	SECOM CO	0.54
NIDEC CORP	0.58	SEKISUI HOUSE	0.29
NIKON CORP	0.38	SEVEN & I HOLDINGS CO	0.94
NINTENDO CO	1.60	SHARP CORP	0.69
NIPPON BUILDING FUND	0.25	SHIKOKU ELECTRIC POWER	0.27
NIPPON ELECTRIC GLASS CO	0.28	SHIN-ETSU CHEMICAL CO	1.21
NIPPON MININGS HLDGS	0.22	SHIONOGI & CO	0.35
NIPPON OIL CORP	0.33	SHISEIDO CO	0.40
NIPPON STEEL CORP	1.05	SHIZUOKA BANK	0.29
NIPPON YUSEN K.K	0.29	SMC CORP	0.36
NIPPONKOA INSURANCE CO	0.21	SOFTBANK CORP	1.09
NISSAN MOTOR CO	1.12	SOMPO JAPAN INSURANCE	0.33
NITTO DENKO CORP	0.36	SONY CORP	1.90
NOMURA HOLDINGS	1.51	SONY FINANCIAL HOLDINGS	0.13
NOMURA RESEARCH INST	0.12	SUMCO	0.12
NTT CORP	1.23	SUMITOMO CHEMICAL CO	0.39
NTT DATA CORP	0.22	SUMITOMO CORP	0.70
NTT DOCOMO	1.29	SUMITOMO ELECTRIC IND	0.53
ODAKYU ELECTRIC RAILWAY	0.29	SUMITOMO METAL IND	0.52
OLYMPUS CORP	0.38	SUMITOMO METAL MINING CO	0.41
OMRON CORP	0.21	SUMITOMO MITSUI FINL GRP	2.36
ONO PHARMACEUTICAL CO	0.21	SUMITOMO REALTY & DEV CO	0.39
ORIENTAL LAND CO	0.19	SUMITOMO TRUST & BANK	0.43



Composition of the index (%)

SUZUKI MOTOR CORP	0.45
T&D HOLDINGS	0.33
TAISHO PHARMACEUTICAL CO	0.12
TAKEDA PHARMACEUTICAL	1.86
TDK CORP	0.43
TERUMO CORP	0.54
TOHOKU ELECTRIC POWER CO	0.48
TOKIO MARINE HOLDINGS	1.12
TOKYO ELECTRIC POWER CO	1.82
TOKYO ELECTRON	0.60
TOKYO GAS CO	0.52
TOKYU CORP	0.26
TONENGENERAL SEKIYU	0.13
TOPPAN PRINTING CO	0.28
TORAY INDUSTRIES	0.41
TOSHIBA CORP	1.27
TOYOTA INDUSTRIES CORP	0.30
TOYOTA MOTOR CORP	6.41
TOYOTA TSUSHO	0.19
WEST JAPAN RAILWAY CO	0.33
YAHOO JAPAN CORP	0.30
YAMADA DENKI CO	0.31
YAMAHA MOTOR CO	0.16
YAMATO HOLDINGS CO	0.30



Fund management activity report

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

Deletion:	ISUZU MOTORS
Deletion:	MAZDA MOTOR CORP
Deletion:	MITSUI CHEMICALS
Deletion:	NTT URBAN DEVT
Addition:	KINTETSU CORP
Addition:	KYOWA HAKKO KIRIN CO
Addition:	ODAKYU ELECTRIC RAILWAY
Addition:	ORIENTAL LAND CO
Addition:	SANYO ELECTRIC CO



Overview of index performance

Name	Date	Price index (closing price)	Date	Price index (closing price)	Low	Date	High	Date	Change (%)
MSCI Japan LC	02.02.2009	427.41	29.01.2010	506.11	381.78	12.03.2009	545.36	15.01.2010	18.41%

Overview of Fund performance

Name	Date	Unit price (closing price)	Date	Unit price (closing price)	Low	Date	High	Date	Change (%) excl. distribution
ETFlab MSCI Japan LC	02.02.2009	4,298.13	29.01.2010	5,103.08	3,823.74	12.03.2009	5,496.39	15.01.2010	18.73%



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 JPY	% Fund assets	
Exchange-traded securities					JPY	3,521,191,050.00	99.18	
Equities								
Foreign								
Advantest Corp. Registered Shares o.N.	Number	3,500	956	956	JPY	2,253.00	7,885,500.00	0.22
Aeon Co. Ltd. Registered Shares o.N.	Number	14,100	3,094	3,894	JPY	902.00	12,718,200.00	0.36
Aisin Seiki Co. Ltd. Registered Shares o.N.	Number	4,200	1,008	1,208	JPY	2,396.00	10,063,200.00	0.28
Ajinomoto Co. Inc. Registered Shares o.N.	Number	15,000	3,570	3,570	JPY	857.00	12,855,000.00	0.36
All Nippon Airways Co. Ltd. Registered Shares o.N. 1)	Number	18,000	7,679	4,679	JPY	263.00	4,734,000.00	0.13
Asahi Breweries Ltd. Registered Shares o.N.	Number	8,500	1,851	2,351	JPY	1,755.00	14,917,500.00	0.42
Asahi Glass Co. Ltd. Registered Shares o.N. 1)	Number	22,000	4,663	5,663	JPY	906.00	19,932,000.00	0.56
Asahi Kasei Corp. Registered Shares o.N.	Number	28,000	7,304	7,304	JPY	450.00	12,600,000.00	0.35
Astellas Pharma Inc. Registered Shares o.N.	Number	9,900	2,129	3,329	JPY	3,340.00	33,066,000.00	0.93
Bank of Yokohama Ltd., The Registered Shares o.N.	Number	27,000	5,946	7,946	JPY	428.00	11,556,000.00	0.33
Bridgestone Corp. Registered Shares o.N.	Number	13,400	2,919	3,719	JPY	1,447.00	19,389,800.00	0.55
Canon Inc. Registered Shares o.N.	Number	23,400	5,061	6,461	JPY	3,535.00	82,719,000.00	2.33
Central Japan Railway Co. Registered Shares o.N.	Number	33	7	10	JPY	664,000.00	21,912,000.00	0.62
Chiba Bank Ltd., The Registered Shares o.N.	Number	17,000	3,917	4,917	JPY	546.00	9,282,000.00	0.26
Chubu Electric Power Co. Inc. Registered Shares o.N.	Number	14,500	3,119	4,019	JPY	2,293.00	33,248,500.00	0.94
Chugai Pharmaceutical Co. Ltd. Registered Shares o.N.	Number	4,900	1,052	1,352	JPY	1,612.00	7,898,800.00	0.22
Chugoku El. Power Co.Inc., The Registered Shares o.N. 1)	Number	6,100	1,317	1,717	JPY	1,775.00	10,827,500.00	0.30
Chuo Mitsui Trust Hldgs Inc. Registered Shares o.N.	Number	20,000	4,323	7,323	JPY	321.00	6,420,000.00	0.18
Dai Nippon Printing Co. Ltd. Registered Shares o.N.	Number	12,000	2,369	4,369	JPY	1,239.00	14,868,000.00	0.42
Daiichi Sankyo Co. Ltd. Registered Shares o.N.	Number	14,800	3,323	4,723	JPY	1,882.00	27,853,600.00	0.78
Daikin Industries Ltd. Registered Shares o.N.	Number	5,100	1,070	2,070	JPY	3,355.00	17,110,500.00	0.48
Daiwa House Industry Co. Ltd. Registered Shares o.N.	Number	11,000	2,236	3,236	JPY	954.00	10,494,000.00	0.30
Daiwa Securities Group Inc. Registered Shares o.N.	Number	36,000	17,438	12,438	JPY	453.00	16,308,000.00	0.46
Denso Corp. Registered Shares o.N.	Number	10,700	2,343	2,943	JPY	2,665.00	28,515,500.00	0.80
Dentsu Inc. Registered Shares o.N.	Number	3,700	831	1,631	JPY	2,086.00	7,718,200.00	0.22
East Japan Railway Co. Registered Shares o.N.	Number	7,500	1,656	2,056	JPY	6,070.00	45,525,000.00	1.28
Eisai Co. Ltd. Registered Shares o.N.	Number	5,500	1,167	1,567	JPY	3,365.00	18,507,500.00	0.52
Electric Power Dev. Co. Ltd. Registered Shares o.N. 1)	Number	2,900	610	810	JPY	2,627.00	7,618,300.00	0.21
Fanuc Ltd. Registered Shares o.N.	Number	4,200	1,007	1,207	JPY	8,660.00	36,372,000.00	1.02

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FR Holdings Co. Ltd. Registered Shares o.N.	Number	1,000	180	280	JPY	15,020.00	15,020,000.00	0.42
Fujifilm Holdings Corp. Registered Shares o.N.	Number	10,200	2,240	3,440	JPY	2,893.00	29,508,600.00	0.83
Fujitsu Ltd. Registered Shares o.N.	Number	41,000	8,980	10,980	JPY	556.00	22,796,000.00	0.64
Hankyu Hanshin Holdings Inc. Registered Shares o.N. 1)	Number	25,000	5,333	8,333	JPY	417.00	10,425,000.00	0.29
Hitachi Ltd. Registered Shares o.N.	Number	98,000	47,377	27,377	JPY	311.00	30,478,000.00	0.86
Honda Motor Co. Ltd. Registered Shares o.N.	Number	36,300	8,018	10,018	JPY	3,075.00	111,622,500.00	3.14
Hoya Corp. Registered Shares o.N.	Number	9,100	1,997	2,497	JPY	2,420.00	22,022,000.00	0.62
Ibiden Co. Ltd. Registered Shares o.N.	Number	2,800	596	996	JPY	3,100.00	8,680,000.00	0.24
Inpex Corp. Registered Shares o.N. 1)	Number	18	4	5	JPY	660,000.00	11,880,000.00	0.33
ITOCHU Corp. Registered Shares o.N.	Number	33,000	7,122	9,122	JPY	708.00	23,364,000.00	0.66
Japan Tobacco Inc. Registered Shares o.N.	Number	99	23	28	JPY	327,000.00	32,373,000.00	0.91
JFE Holdings Inc. Registered Shares o.N.	Number	10,800	2,352	3,652	JPY	3,160.00	34,128,000.00	0.96
JSR Corp. Registered Shares o.N.	Number	3,900	821	1,121	JPY	1,783.00	6,953,700.00	0.20
Kansai El. Power Co. Inc., The Registered Shares o.N.	Number	16,800	3,673	4,573	JPY	2,059.00	34,591,200.00	0.97
Kao Corp. Registered Shares o.N.	Number	11,900	3,616	3,716	JPY	2,175.00	25,882,500.00	0.73
KDDI Corp. Registered Shares o.N.	Number	64	14	18	JPY	476,500.00	30,496,000.00	0.86
Keyence Corp. Registered Shares o.N.	Number	900	287	287	JPY	20,830.00	18,747,000.00	0.53
Kintetsu Corp. Registered Shares o.N. 1)	Number	36,000	46,061	10,061	JPY	312.00	11,232,000.00	0.32
Kirin Holdings Co. Ltd. Registered Shares o.N. 1)	Number	18,000	4,617	4,617	JPY	1,379.00	24,822,000.00	0.70
Kobe Steel Ltd. Registered Shares o.N.	Number	55,000	12,169	18,169	JPY	162.00	8,910,000.00	0.25
Komatsu Ltd. Registered Shares o.N.	Number	20,800	5,593	5,693	JPY	1,820.00	37,856,000.00	1.07
Konica Minolta Holdings Inc. Registered Shares o.N.	Number	10,500	2,276	2,776	JPY	924.00	9,702,000.00	0.27
Kubota Corp. Registered Shares o.N.	Number	24,000	5,214	6,214	JPY	813.00	19,512,000.00	0.55
Kyocera Corp. Registered Shares o.N.	Number	3,600	805	1,005	JPY	8,200.00	29,520,000.00	0.83
Kyowa Hakko Kirin Co. Ltd. Registered Shares o.N.	Number	6,000	7,541	1,541	JPY	942.00	5,652,000.00	0.16
Kyushu Electric Power Co. Inc. Registered Shares o.N.	Number	8,300	1,780	2,280	JPY	1,959.00	16,259,700.00	0.46
Marubeni Corp. Registered Shares o.N.	Number	36,000	7,623	9,623	JPY	527.00	18,972,000.00	0.53
Mitsubishi Chemical Hldgs Corp Registered Shares o.N.	Number	26,500	5,789	8,789	JPY	377.00	9,990,500.00	0.28
Mitsubishi Corp. Registered Shares o.N.	Number	27,900	6,036	9,636	JPY	2,187.00	61,017,300.00	1.72
Mitsubishi Electric Corp. Registered Shares o.N.	Number	42,000	8,786	11,786	JPY	707.00	29,694,000.00	0.84
Mitsubishi Estate Co. Ltd. Registered Shares o.N.	Number	26,000	5,688	6,688	JPY	1,468.00	38,168,000.00	1.08
Mitsubishi Heavy Ind. Ltd. Registered Shares o.N.	Number	67,000	14,815	21,815	JPY	316.00	21,172,000.00	0.60
Mitsubishi Materials Corp. Registered Shares o.N. 1)	Number	24,000	5,316	8,316	JPY	235.00	5,640,000.00	0.16
Mitsubishi Motors Corp. Registered Shares o.N. 1)	Number	79,000	17,132	22,132	JPY	125.00	9,875,000.00	0.28
Mitsubishi Tanabe Pharma Corp. Registered Shares o.N.	Number	5,000	1,140	1,140	JPY	1,282.00	6,410,000.00	0.18
Mitsubishi UFJ Finl Grp Inc. Registered Shares o.N.	Number	276,300	136,267	115,167	JPY	468.00	129,308,400.00	3.64
Mitsui & Co. Ltd. Registered Shares o.N.	Number	38,100	8,601	10,501	JPY	1,332.00	50,749,200.00	1.43
Mitsui Fudosan Co. Ltd. Registered Shares o.N.	Number	18,000	3,608	4,608	JPY	1,535.00	27,630,000.00	0.78

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Mitsui O.S.K. Lines Ltd. Registered Shares o.N.	Number	25,000	5,304	7,304	JPY	566.00	14,150,000.00	0.40
Mitsui Sumitomo Ins.Grp Inc. Registered Shares o.N.	Number	9,200	2,959	2,559	JPY	2,265.00	20,838,000.00	0.59
Mizuho Financial Group Inc. Registered Shares o.N.	Number	299,900	161,916	87,416	JPY	175.00	52,482,500.00	1.48
Mizuho Trust & Banking Co.Ltd. Registered Shares o.N. 1)	Number	33,000	7,088	9,088	JPY	91.00	3,003,000.00	0.08
Murata Manufacturing Co. Ltd. Registered Shares o.N.	Number	4,700	1,022	1,322	JPY	4,965.00	23,335,500.00	0.66
NEC Corp. Registered Shares o.N.	Number	56,000	26,877	15,877	JPY	234.00	13,104,000.00	0.37
NGK Insulators Ltd. Registered Shares o.N.	Number	6,000	1,649	1,649	JPY	1,970.00	11,820,000.00	0.33
Nidec Corp. Registered Shares o.N.	Number	2,400	530	630	JPY	8,890.00	21,336,000.00	0.60
Nikon Corp. Registered Shares o.N.	Number	7,000	1,988	2,988	JPY	1,861.00	13,027,000.00	0.37
Nintendo Co. Ltd. Registered Shares o.N.	Number	2,200	496	596	JPY	25,250.00	55,550,000.00	1.56
Nippon Building Fund Inc. Registered Shares o.N. 1)	Number	11	2	3	JPY	798,000.00	8,778,000.00	0.25
Nippon Electric Glass Co. Ltd. Registered Shares o.N.	Number	8,000	2,013	2,013	JPY	1,276.00	10,208,000.00	0.29
Nippon Mining Holdings Inc. Registered Shares o.N.	Number	19,500	4,340	5,340	JPY	391.00	7,624,500.00	0.21
Nippon Oil Corp. Registered Shares o.N.	Number	27,000	5,605	9,605	JPY	423.00	11,421,000.00	0.32
Nippon Steel Corp. Registered Shares o.N.	Number	112,000	24,255	31,255	JPY	329.00	36,848,000.00	1.04
Nippon Tel. and Tel. Corp. Registered Shares o.N.	Number	11,400	2,472	3,172	JPY	3,810.00	43,434,000.00	1.22
Nippon Yusen K.K. (NYK Line) Registered Shares o.N. 1)	Number	33,000	16,206	9,206	JPY	313.00	10,329,000.00	0.29
Nipponkoa Insurance Co. Ltd. Registered Shares o.N. 1)	Number	14,000	2,770	3,770	JPY	520.00	7,280,000.00	0.21
Nissan Motor Co. Ltd. Registered Shares o.N.	Number	54,600	17,166	15,066	JPY	736.00	40,185,600.00	1.13
Nitto Denko Corp. Registered Shares o.N. 1)	Number	3,600	763	963	JPY	3,475.00	12,510,000.00	0.35
Nomura Holdings Inc. Registered Shares o.N.	Number	78,300	58,796	21,596	JPY	684.00	53,557,200.00	1.51
Nomura Research Institute Ltd. Registered Shares o.N.	Number	2,200	460	860	JPY	2,023.00	4,450,600.00	0.13
NTT Data Corp. Registered Shares o.N.	Number	28	6	7	JPY	281,000.00	7,868,000.00	0.22
NTT Docomo Inc. Registered Shares o.N.	Number	338	74	101	JPY	135,300.00	45,731,400.00	1.29
Odakyu Electric Railway Co.Ltd Registered Shares o.N.	Number	14,000	18,233	4,233	JPY	734.00	10,276,000.00	0.29
Olympus Corp. Registered Shares o.N.	Number	4,800	1,070	1,270	JPY	2,710.00	13,008,000.00	0.37
Omron Corp. Registered Shares o.N. 1)	Number	4,500	1,007	1,207	JPY	1,799.00	8,095,500.00	0.23
Ono Pharmaceutical Co. Ltd. Registered Shares o.N. 1)	Number	1,900	446	746	JPY	4,015.00	7,628,500.00	0.21
Oriental Land Co. Ltd. Registered Shares o.N. 1)	Number	1,100	1,441	341	JPY	6,200.00	6,820,000.00	0.19
ORIX Corp. Registered Shares o.N.	Number	2,300	900	740	JPY	6,800.00	15,640,000.00	0.44
Osaka Gas Co. Ltd. Registered Shares o.N.	Number	43,000	9,613	11,613	JPY	318.00	13,674,000.00	0.39
Panasonic Corp. Registered Shares o.N.	Number	43,100	12,271	12,171	JPY	1,422.00	61,288,200.00	1.73
Panasonic Electr.Works Co.Ltd. Registered Shares o.N.	Number	8,000	1,546	2,546	JPY	992.00	7,936,000.00	0.22
Rakuten Inc. Registered Shares o.N.	Number	158	49	43	JPY	73,900.00	11,676,200.00	0.33
Resona Holdings Inc. Registered Shares o.N.	Number	10,700	2,347	3,547	JPY	1,129.00	12,080,300.00	0.34
Ricoh Co. Ltd. Registered Shares o.N.	Number	15,000	3,477	4,477	JPY	1,294.00	19,410,000.00	0.55
Rohm Co. Ltd. Registered Shares o.N.	Number	2,200	516	616	JPY	6,090.00	13,398,000.00	0.38
Sanyo Electric Co. Ltd. Registered Shares o.N. 1)	Number	41,000	41,000		JPY	152.00	6,232,000.00	0.18



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 JPY	% Fund assets	
Secom Co. Ltd. Registered Shares o.N.	Number	4,600	991	1,291	JPY	4,045.00	18,607,000.00	0.52
Sekisui House Ltd. Registered Shares o.N.	Number	12,000	5,693	3,693	JPY	855.00	10,260,000.00	0.29
Seven & I Holdings Co. Ltd. Registered Shares o.N.	Number	16,900	3,658	5,658	JPY	1,977.00	33,411,300.00	0.94
Sharp Corp. Registered Shares o.N.	Number	22,000	4,819	5,819	JPY	1,084.00	23,848,000.00	0.67
Shikoku Electric Power Co.Inc. Registered Shares o.N. 1)	Number	3,900	831	1,131	JPY	2,472.00	9,640,800.00	0.27
Shin-Etsu Chemical Co. Ltd. Registered Shares o.N.	Number	9,000	1,945	2,445	JPY	4,730.00	42,570,000.00	1.20
Shionogi & Co. Ltd. Registered Shares o.N.	Number	6,600	1,470	1,870	JPY	1,864.00	12,302,400.00	0.35
Shiseido Co. Ltd. Registered Shares o.N.	Number	7,700	1,810	2,110	JPY	1,858.00	14,306,600.00	0.40
Shizuoka Bank Ltd., The Registered Shares o.N.	Number	13,000	2,626	3,626	JPY	782.00	10,166,000.00	0.29
SMC Corp. Registered Shares o.N. 1)	Number	1,200	274	374	JPY	10,930.00	13,116,000.00	0.37
Softbank Corp. Registered Shares o.N.	Number	16,600	3,577	4,577	JPY	2,301.00	38,196,600.00	1.08
Sompo Japan Insurance Inc. Registered Shares o.N.	Number	20,000	6,721	5,721	JPY	591.00	11,820,000.00	0.33
SONY Corp. Registered Shares o.N.	Number	22,100	4,835	6,035	JPY	3,010.00	66,521,000.00	1.87
Sony Financial Holding Inc. Registered Shares o.N. 1)	Number	19	4	5	JPY	247,500.00	4,702,500.00	0.13
Sumco Corp. Registered Shares o.N.	Number	2,500	506	1,006	JPY	1,558.00	3,895,000.00	0.11
Sumitomo Chemical Co. Ltd. Registered Shares o.N. 1)	Number	35,000	7,970	9,970	JPY	407.00	14,245,000.00	0.40
Sumitomo Corp. Registered Shares o.N.	Number	24,700	5,455	6,855	JPY	1,019.00	25,169,300.00	0.71
Sumitomo Electric Ind. Ltd. Registered Shares o.N.	Number	16,600	3,737	4,537	JPY	1,189.00	19,737,400.00	0.56
Sumitomo Metal Industries Ltd. Registered Shares o.N.	Number	74,000	16,179	31,179	JPY	249.00	18,426,000.00	0.52
Sumitomo Metal Mining Co. Ltd. Registered Shares o.N.	Number	11,000	2,003	4,003	JPY	1,262.00	13,882,000.00	0.39
Sumitomo Mitsui Financ. Group Registered Shares o.N.	Number	28,300	18,258	5,558	JPY	2,935.00	83,060,500.00	2.34
Sumitomo Realty & Dev. Co.Ltd. Registered Shares o.N.	Number	8,000	1,454	2,454	JPY	1,611.00	12,888,000.00	0.36
Sumitomo Trust & Bkg Co. Ltd. Registered Shares o.N.	Number	31,000	6,528	8,528	JPY	503.00	15,593,000.00	0.44
Suzuki Motor Corp. Registered Shares o.N.	Number	7,800	1,732	2,132	JPY	2,051.00	15,997,800.00	0.45
T & D Holdings Inc. Registered Shares o.N.	Number	6,200	3,299	1,699	JPY	1,873.00	11,612,600.00	0.33
Taisho Pharmaceutical Co. Ltd. Registered Shares o.N. 1)	Number	3,000	934	934	JPY	1,575.00	4,725,000.00	0.13
Takeda Pharmaceutical Co. Ltd. Registered Shares o.N.	Number	16,500	3,606	6,006	JPY	3,970.00	65,505,000.00	1.85
TDK Corp. Registered Shares o.N.	Number	2,600	595	895	JPY	5,860.00	15,236,000.00	0.43
Terumo Corp. Registered Shares o.N.	Number	3,700	801	1,001	JPY	5,060.00	18,722,000.00	0.53
Tohoku Electric Power Co. Inc. Registered Shares o.N.	Number	9,400	2,053	2,553	JPY	1,820.00	17,108,000.00	0.48
Tokio Marine Holdings Inc. Registered Shares o.N.	Number	15,900	4,355	4,355	JPY	2,440.00	38,796,000.00	1.09
Tokyo El. Power Co. Inc., The Registered Shares o.N.	Number	26,700	5,773	7,373	JPY	2,435.00	65,014,500.00	1.83
Tokyo Electron Ltd. Registered Shares o.N.	Number	3,800	851	1,051	JPY	5,520.00	20,976,000.00	0.59
Tokyo Gas Co. Ltd. Registered Shares o.N.	Number	51,000	11,299	14,299	JPY	366.00	18,666,000.00	0.53
Tokyu Corp. Registered Shares o.N. 1)	Number	25,000	5,455	6,455	JPY	366.00	9,150,000.00	0.26
Tonengeneral Sekiyu Co. Ltd. Registered Shares o.N. 1)	Number	6,000	1,143	2,143	JPY	751.00	4,506,000.00	0.13
Toppan Printing Co. Ltd. Registered Shares o.N.	Number	12,000	3,383	3,383	JPY	790.00	9,480,000.00	0.27
Toray Industries Inc. Registered Shares o.N. 1)	Number	29,000	6,117	8,117	JPY	496.00	14,384,000.00	0.41

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



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 JPY	% Fund assets	
Toshiba Corp. Registered Shares o.N.	Number	88,000	41,809	24,809	JPY	497.00	43,736,000.00	1.23
Toyota Industries Corp. Registered Shares o.N. 1)	Number	3,900	820	1,120	JPY	2,662.00	10,381,800.00	0.29
Toyota Motor Corp. Registered Shares o.N.	Number	64,300	18,028	17,728	JPY	3,490.00	224,407,000.00	6.32
Toyota Tsusho Corp. Registered Shares o.N.	Number	4,700	1,049	1,249	JPY	1,382.00	6,495,400.00	0.18
West Japan Railway Co. Registered Shares o.N.	Number	37	8	10	JPY	311,500.00	11,525,500.00	0.32
Yahoo Japan Corp. Registered Shares o.N.	Number	319	69	94	JPY	34,250.00	10,925,750.00	0.31
Yamada Denki Co. Ltd. Registered Shares o.N.	Number	1,910	427	527	JPY	5,810.00	11,097,100.00	0.31
Yamaha Motor Co. Ltd. Registered Shares o.N.	Number	4,700	1,307	1,307	JPY	1,235.00	5,804,500.00	0.16
Yamato Holdings Co. Ltd. Registered Shares o.N.	Number	8,500	1,818	2,318	JPY	1,243.00	10,565,500.00	0.30
					JPY		3,521,191,050.00	99.18
Total investment securities					JPY		3,521,191,050.00	99.18



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 JPY	% Fund assets
Bank balances, unsecuritised money-market instruments and money-market funds					JPY	27,729,582.00	0.78
Cash balances in non-EU/EEA currencies							
Custodian	JPY	27,729,582.00			%	100.000	27,729,582.00 0.78
Other assets					JPY	2,573,682.00	0.07
Dividends receivable on equities	JPY	2,367,222.00	2,367,222.00	0.07			
Dividends receivable REITS	JPY	206,460.00	206,460.00	0.01			
Other liabilities					JPY	-1,260,489.00	-0.04
Management fee liabilities	JPY	-1,260,489.00	-1,260,489.00	-0.04			
Fund assets					JPY	3,550,233,825.00	100.00*
Net asset value					JPY	5,103.08	
Units in circulation					Number	695,704	
Securities holdings in fund assets (in %)							99.18
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 JPY limited unlimited	total
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Details of securities lending transactions

The following securities have been transferred under the terms of securities loans as at the reporting date:

All Nippon Airways Co. Ltd. Registered Shares o.N.	Number	2,000	526,000.00
Asahi Glass Co. Ltd. Registered Shares o.N.	Number	10,276	9,310,056.00
Chugoku El. Power Co.Inc., The Registered Shares o.N.	Number	1,971	3,498,525.00
Electric Power Dev. Co. Ltd. Registered Shares o.N.	Number	2,900	7,618,300.00
Hankyu Hanshin Holdings Inc. Registered Shares o.N.	Number	25,000	10,425,000.00
Inpex Corp. Registered Shares o.N.	Number	6	3,960,000.00
Kintetsu Corp. Registered Shares o.N.	Number	36,000	11,232,000.00
Kirin Holdings Co. Ltd. Registered Shares o.N.	Number	1,659	2,287,761.00
Mitsubishi Materials Corp. Registered Shares o.N.	Number	7,885	1,852,975.00
Mitsubishi Motors Corp. Registered Shares o.N.	Number	61,868	7,733,500.00
Mizuho Trust & Banking Co.Ltd. Registered Shares o.N.	Number	11,000	1,001,000.00
Nippon Building Fund Inc. Registered Shares o.N.	Number	5	3,990,000.00
Nippon Yusen K.K. (NYK Line) Registered Shares o.N.	Number	11,000	3,443,000.00
Nipponkoa Insurance Co. Ltd. Registered Shares o.N.	Number	11,230	5,839,600.00
Nitto Denko Corp. Registered Shares o.N.	Number	2,807	9,754,325.00
Omron Corp. Registered Shares o.N.	Number	4,500	8,095,500.00
Ono Pharmaceutical Co. Ltd. Registered Shares o.N.	Number	1,900	7,628,500.00
Oriental Land Co. Ltd. Registered Shares o.N.	Number	1,100	6,820,000.00
Sanyo Electric Co. Ltd. Registered Shares o.N.	Number	22,000	3,344,000.00
Shikoku Electric Power Co.Inc. Registered Shares o.N.	Number	900	2,224,800.00
SMC Corp. Registered Shares o.N.	Number	1,200	13,116,000.00
Sony Financial Holding Inc. Registered Shares o.N.	Number	19	4,702,500.00
Sumitomo Chemical Co. Ltd. Registered Shares o.N.	Number	19,804	8,060,228.00
Taisho Pharmaceutical Co. Ltd. Registered Shares o.N.	Number	3,000	4,725,000.00
Tokyu Corp. Registered Shares o.N.	Number	7,880	2,884,080.00
Tonengeneral Sekiyu Co. Ltd. Registered Shares o.N.	Number	6,000	4,506,000.00
Toray Industries Inc. Registered Shares o.N.	Number	9,860	4,890,560.00
Toyota Industries Corp. Registered Shares o.N.	Number	3,900	10,381,800.00

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


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

Security		Nominal in number or currency in 1,000s	Securities loans Price in JPY		total
			limited	unlimited	
Total claims for reimbursement arising from securities loans				163,851,010.00	163,851,010.00
Total amount of collateral provided by third parties in securities lending transactions:		JPY			190,124,719.03
Equities	JPY		2,643,941.27		
Index funds	JPY		72,677,860.53		
Bonds	JPY		114,802,917.23		



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

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


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

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			
Foreign			
Isuzu Motors Ltd. Registered Shares o.N.	Number		30,000
Mazda Motor Corp. Registered Shares o.N.	Number	13,000	34,000
Mitsui Chemicals Inc. Registered Shares o.N.	Number		15,000
NTT Urban Development Corp. Registered Shares o.N.	Number		27

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



Volume in 1,000s

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

Unlimited

EUR

575

(**Underlying securities:** Mitsubishi Motors Corp. Registered Shares o.N., Mizuho Trust & Banking Co.Ltd. Registered Shares o.N.,

NEC Corp. Registered Shares o.N., Nippon Building Fund Inc. Registered Shares o.N., Nippon Yusen K.K. (NYK Line) Registered Shares o.N.,

Ono Pharmaceutical Co. Ltd. Registered Shares o.N., Shikoku Electric Power Co.Inc. Registered Shares o.N., Sony Financial Holding Inc. Registered Shares o.N.)



Statement of income and expenses, including income equalisation

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

Interest from liquidity investments in Germany	JPY	2,269.42
Dividends of foreign issuers	JPY	27,340,057.58
less foreign withholding tax	JPY	-1,912,808.45
REIT -Dividends of foreign issuers	JPY	472,868.51
less foreign withholding tax	JPY	-33,100.79
Income from securities loans	JPY	44,575,166.62
Total income	JPY	70,444,452.89
Interest on loans	JPY	-32,025.02
Management fee	JPY	-16,948,830.00
Total expenses	JPY	-16,980,855.02
Ordinary net income	JPY	53,463,597.87
Realised gains	JPY	9,440,821.24
Realised losses	JPY	-564,610,436.50
Total Expense Ratio (BVI TER): 0.50%		

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 0.5000% 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 0.0579% 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	JPY	3,087,062,116.00
Distribution for the prior year	JPY	-13,024,132.00
Interim distribution	JPY	-28,164,760.00
Cash inflows from the sale of unit certificates	JPY	1,003,015,049.00
Cash outflows from the redemption of unit certificates	JPY	-1,007,658,113.00
Cash inflow/outflow (net)	JPY	-4,643,064.00
Income/expense offset	JPY	112,631,179.39
Ordinary net income	JPY	53,463,597.87
Realised gains	JPY	9,440,821.24
Realised losses	JPY	-564,610,436.50
Net change in unrealised gains/losses	JPY	898,078,503.00
Fund assets at the end of the financial year	JPY	3,550,233,825.00


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

Calculation of distribution

	Total JPY	Per unit JPY
Carry-forward from the previous year - ordinary income	118,505.40	0.17
Carry-forward from the previous year - extraordinary income	319,811.76	0.46
Ordinary net income	53,463,597.87	76.85
Realised gains	9,440,821.24	13.57
Available for distribution	63,342,736.27	91.05
Reinvested	0.00	0.00
Balance carried forward - ordinary income	93,300.24	0.13
Balance carried forward - extraordinary income	9,760,633.00	14.03
Cash distribution	25,324,043.02	36.40
Interim cash distribution	28,164,760.00	40.48
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	53,488,803.02	76.88



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
	JPY	JPY
2009/2010	3,550,233,825.00	5,103.08
2008/2009	3,087,062,116.00	4,397.78

Munich, 31/01/2010

Andreas Fehrenbach

Michael Langmack



Special note from the auditor

We have audited the annual report of the Investment Fund ETFlab MSCI Japan LC 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

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

ETFlab Investment GmbH
Wilhelm-Wagenfeld-Str. 20
80807 Munich
Germany
Tel +49 (0)89 32729 – 3333
Fax +49 (0)89 32729 – 3313
info@etflab.de
www.etflab.de