平成 26 年 12 月期（平成 26 年 1 月 1 日～平成 26 年 12 月 31 日）決算短信

平成 27 年 6 月 24 日

上場取引所: 東京証券取引所

ファンド名　Ｓ＆Ｐ ＧＳＣＩ商品指数Ⓡキャップド・コンポーネント35/20・ＴＨＥＡＭ・イージーＵＣＩＴＳ・ＥＴＦクラスA米ドル建受益証券
コード番号　1327（東証外国ＥＴＦ）
連動対象指数　Ｓ＆Ｐ ＧＳＣＩ商品指数Ⓡキャップド・コンポーネント35/20トータル・リターン指数
主要投資資産　債券、短期金融商品（スワップ契約有り）
売買単位　1口
管理会社　ＢＮＰパリバ・インベストメント・パートナーズ・ルクセンブルグ
URL http://www.easyetf.com/
代表者名　チーフ・エグゼクティブ・オフィサー　ステファン・ブルネ
上場代理人　ＢＮＰパリバ インベストメント・パートナーズ株式会社
問合せ先責任者　商品開発部　諏訪部 広　（TEL. 0120-996-222）

有価証券報告書提出予定日　平成 27 年 6 月 30 日
分配金支払開始予定日　該当なし

Ⅰ ファンドの運用状況

1．平成 26 年 12 月期の運用状況（平成 26 年 1 月 1 日～平成 26 年 12 月 31 日）

(1)資産内訳　（百万円未満切捨て）

	主要投資資産		現金・預金・その他の資産（負債控除後）		合計（純資産）	
	金額	構成比	金額	構成比	金額	構成比
	百万円	%	百万円	%	百万円	%
26 年 12 月期	34,024	(99.3)	230	(0.7)	34,254	(100.0)
25 年 12 月期	46,515	(95.3)	2,265	(4.7)	48,781	(100.0)

(2)設定・解約実績

	前計算期間末発行済口数(①)	設定口数(②)	解約口数(③)	当計算期間末発行済口数（①+②-③）
	口	口	口	口
26 年 12 月期	3,545,638	2,502,000	2,521,665	3,525,973
25 年 12 月期	6,511,271	1,698,659	4,664,292	3,545,638

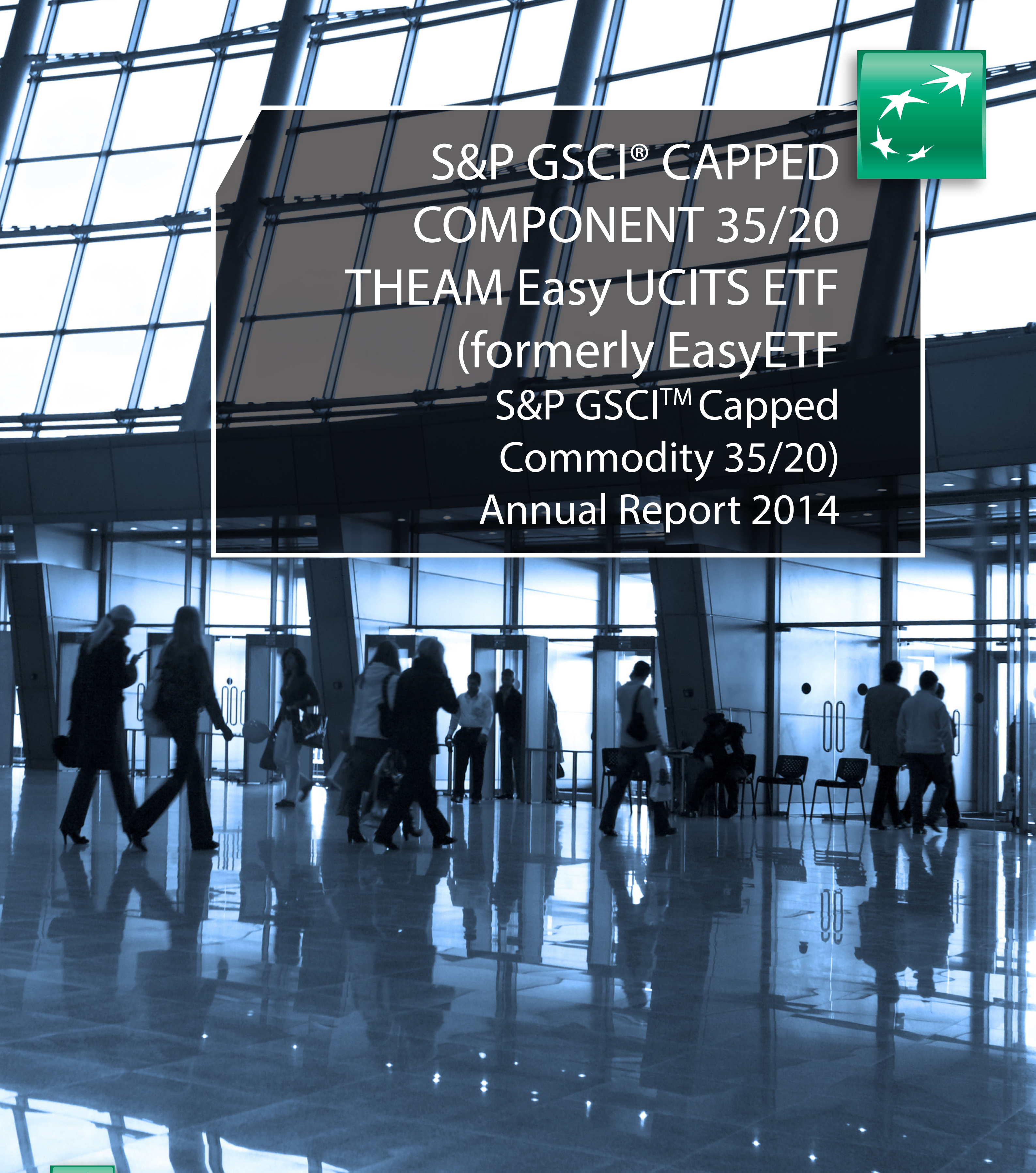
(3)基準価額

	総資産（①）	負債（②）	純資産（③(①－②)）	1口当たり基準価額（(③/当計算期間末発行済口数）×1）
	百万円	百万円	百万円	円
26 年 12 月期	36,305	2,051	34,254	4,365.1325
25 年 12 月期	48,928	148	48,781	5,630.8038

（注）　日本円への換算は、株式会社三菱東京ＵＦＪ銀行が公表した2015年5月29日現在における対顧客電信直物売買相場の仲値である１米ドル=123.73円の換算率で行われています。

2．会計方針の変更

① 会計基準等の改正に伴う変更　該当事項無し
② ①以外の変更　該当事項無し



S&P GSCI® CAPPED COMPONENT 35/20 THEAM Easy UCITS ETF (formerly EasyETF S&P GSCI™ Capped Commodity 35/20) Annual Report 2014

BNP PARIBAS | The bank for a changing world

funds europe awards 2009
WINNER: EUROPEAN ETF PROVIDER OF THE YEAR

Annual report for the year from
1 January 2014 to 31 December 2014

BNP Paribas Investment Partners Luxembourg
R.C.S. B-27 605

EasyETF

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No subscriptions can be received on the basis of financial reports. Subscriptions are only valid if made on the basis of the current prospectus which will be accompanied by a copy of the latest available annual report and a copy of the latest available semi-annual report, if published after such annual report.

Organisation

Registered office

33 rue de Gasperich, L-5826 Hesperange, Grand Duchy of Luxembourg

Board of Directors of the Management Company

Chairman

Mr. Marc RAYNAUD, Head of "Global Fund Solutions", BNP Paribas Investment Partners, Paris

Members

Mr. Marnix ARICKX, Chief Executive Officer, BNP Paribas Investment Partners Belgium, Brussels (until 31 August 2014)

Mr. Pascal BIVILLE, Head of Strategy and Finance, BNP Paribas Investment Partners, Paris (since 9 April 2014)

Mr. Stéphane BRUNET, Chief Executive Officer, BNP Paribas Investment Partners Luxembourg, Hesperange

Mrs. Charlotte DENNERY, Chief Operating Officer, BNP Paribas Investment Partners, Paris

Mr. Max DIULIUS, Deputy CEO, Alternative Investments and Incubation, BNP Paribas Investment Partners, Paris (until 9 April 2014)

Mr. Anthony FINAN, Deputy-Head of Distributors Business Line, BNP Paribas Investment Partners, Paris

Mr. Carlo THILL, Chairman of the Management Board, BGL BNP Paribas Luxembourg, Luxembourg

Management Company

BNP Paribas Investment Partners Luxembourg, 33 rue de Gasperich, L-5826 Hesperange, Grand Duchy of Luxembourg

BNP Paribas Investment Partners Luxembourg is a Management Company in the meaning of Section 15 of the Luxembourg Law of 17 December 2010 concerning undertakings for collective investment.

The management company performs the functions of **administration, portfolio management** and **marketing duties**.

Effective investment manager

THEAM S.A.S., 1 boulevard Haussmann, F-75009 Paris, France

Custodian, Paying Agent, Registrar and Transfer Agent

BNP Paribas Securities Services Luxembourg Branch, 33 rue de Gasperich, L-5826 Hesperange, Grand Duchy of Luxembourg

Auditor

PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg, Grand Duchy of Luxembourg

Information

S&P GSCI® CAPPED COMPONENT 35/20 THEAM Easy UCITS ETF (formerly EasyETF S&P GSCI™ Capped Commodity 35/20) (the "Fund") is organized in and under the laws of the Grand Duchy of Luxembourg as a Mutual Investment Fund ("Fonds Commun de Placement").

The Fund is governed by the provisions of Part I of the Law of 17 December 2010, as amended, governing Undertakings for Collective Investment. The Fund was incorporated for an indefinite term in Luxembourg on 30 December 2004 under the denomination "EasyETF - GSCI®".

The name has been changed to "EasyETF S&P GSCI™ Capped Commodity 35/20" on 18 January 2010 and to "S&P GSCI® Capped Component 35/20 THEAM Easy UCITS ETF" on 30 May 2014.

The Fund is managed by BNP Paribas Investment Partners Luxembourg (the "Management Company"). The Management Company was incorporated on 19 February 1988 in the form of a limited company ("société anonyme") under the laws of the Grand Duchy of Luxembourg for an unlimited period. The articles of incorporation were published in the Mémorial C, Recueil des Sociétés et Associations (the "Mémorial"), on 25 May 1988 (where they may be consulted and copies may be obtained). The last modification of the articles of incorporation is dated 30 June 2010. Its majority Unitholder is BNP Paribas Investment Partners, Paris.

The Management Company is governed by chapter 15 of the Law of 2010 and in that capacity, is in charge of the Fund's collective management of portfolios in accordance with the annex II of this Law.

The Fund's objective is to achieve a return comparable to the S&P GSCI® Capped Component 35/20 Total Return Index (Bloomberg: SPGCUCTR). As the Fund is index-based, its objective is to maintain a tracking deviation in absolute terms between its Net Asset Value and the value of the relevant Benchmark Index. The anticipated level of tracking error between the Fund and the level of the Benchmark Index, in normal market conditions, is 1% at the maximum.

Manager's report

Financial Market in 2014

The equity market year ended as it had begun – i.e. unsettled. In the early part of 2014 the geopolitical situation and concerns about emerging economies had sown doubts, giving rise to the first shadow cast over the financial markets and emerging assets in particular (equities and also currencies). Even though investors quickly repositioned themselves on risk assets, equity market performances remained governed by geopolitical factors, question-marks over the liquidity provided by central banks and, in the second half of the year, the dizzying fall in oil prices (-50% in six months for Brent crude, which fell below 60 dollars a barrel at end-2014). Events in Ukraine and new clashes in the Gaza Strip depressed equities in April and then again in mid-summer, even though the reassuring words of central bankers had prompted a fairly strong recovery of indices in May and June. In August and early September investors welcomed Mario Draghi's pledge to further ease monetary conditions in the euro zone. In the autumn geopolitical events returned to the forefront of investor concerns (military interventions in Iraq and Syria). Equities hit their two volatility peaks for the year in October and December, at levels that had not been seen since mid-2012. The VIX volatility index (calculated on S&P 500 options), which had reached almost 22% in February, rose above 26% in October and almost hit 24% in December. It ended the year at 19.2%, compared to 13.7% one year earlier. The falls in equity indices in the last quarter were very steep, very rapid and, on the developed markets, corrected within a few days' trading. They were due in the main to widespread investor concern caused by the fall in oil prices, which accelerated following OPEC's decision in late November not to cut production. This development, which cast doubt on the health of the global economy, impacted heavily on oil-producing country assets (equities and currencies) and accounted for the slide over the year of emerging equities (-4.6% for the MSCI Emerging index in dollars). The Russian financial markets were particularly hard hit by this phenomenon: the slump in the external value of the rouble (-35% in three months, despite the central bank's efforts to stem it) revived memories of the Russian crisis of 1998. The European markets were also adversely affected by the political situation in Greece, which raises the risk of a new period of instability for the euro zone. Against this perturbed background, even though the very reassuring words and dramatic decisions of a number of major central banks contributed to the market rebounds, they failed to restore any lasting confidence among investors. Liquidity will remain abundant, but this subject was overshadowed by the movements in oil prices and political uncertainties. Furthermore, even though the Fed will be patient and cautious, after six years of a zero interest rate policy the increase in its key interest rates will represent the dawn of a new era that it will take time for investors to adapt to, at a time when global growth remains fragile.

The net outcome over the year for international equities was slightly positive: the MSCI AC World index in dollars rose by 2.1%. Performances were very mixed from one major region to another. The US markets benefited from the confirmation of the good health of the economy following a first quarter marked by terrible weather conditions. The S&P 500 rose by 11.4%, soaring from record to record thanks to good corporate results and a large number of financial operations (mergers and acquisitions, IPOs). In the euro zone, on the other hand, the weakness of growth and inflation depressed indices, so that their rise appears very limited (+1.2% for the EuroStoxx 50). The underperformance was more marked in the latter months of the year due to the concerns raised by Russia and Greece. The Japanese indices (+7.1% for the Nikkei 225) benefited from the depreciation of the yen and a business-friendly economic policy.

Manager's report

Monetary policy

The US Federal Reserve (Fed) chose to wait until the last FOMC meeting of 2013 to announce that it would be reducing its monthly asset purchases by 10 billion dollars in January 2014. The pace of this tapering was maintained, and at the end of the meeting of October 2014 the Fed announced that the purchases (85 billion dollars a month between end-2012 and end-2013) would come to an end in November. This aspect of the normalisation of monetary policy was relatively well received and anticipated by market operators, but this was not the case with official interest rate expectations. As Ben Bernanke had done, Janet Yellen – who succeeded him in February 2014 – repeatedly said that the federal funds target rate would not be increased for a long time. The message seemed to vary a little over time, however. First of all, in March the Fed had to withdraw its reference to a "target" unemployment rate of 6.5% in view of the rapid decline in this indicator (5.8% in November 2014). At the same time, at her first press conference as Chair of the Fed, Yellen gave the impression that the increase in interest rates could occur as early as the spring of 2015. The comments that followed rapidly cleared up this misunderstanding and the wording of the official statement was not amended until December, when the Fed took due note of the improvement in employment and solid growth (GDP +5% at an annualised rate in the 3rd quarter following +4.6% in the 2nd). The Fed intends to begin the normalisation of its interest rates during 2015 and wants this to be known. In December it removed the phrase "a considerable time" to describe the period that will elapse between the end of its asset purchase programme and the first increase in interest rates and is now saying that it can remain "patient" in beginning to increase rates. Yellen rightly stated that the normalisation of monetary policy, which will be data-dependent, will be a major sign of a sustainable improvement in economic conditions. The Fed intends to move in this direction without causing any unwanted tightening on the long end of the curve and is seeking a gradual adjustment of expectations. From a technical perspective, a change in the rate of interest on excess reserves (IOER) and reverse repos are being contemplated.

The European Central Bank (ECB) cut its main interest rates in June and September. The refi rate now stands at 0.05%, the marginal lending facility at 0.30% and the deposit rate at -0.20%. Various statements fuelled expectations of additional moves, including unconventional measures. Moving the deposit rate into negative territory in June may be considered the first of these. Fixed rate tenders with full allotment were extended to at least end-2016. The ECB added a new weapon to its arsenal: targeted long-term refinancing operations (TLTROs), which are aimed at boosting lending to the non-financial private sector (excluding housing loans). Other measures to support lending and avert deflationary expectations were announced on 4 September. As part of this package, the ECB began buying asset-backed securities (for a total amount of 1.7 billion euros to date) and covered bonds (to an amount of 30 billion). These sums remain modest, as does the total of 212 billion allocated under the year's two TLTROs (compared to a "budget" of 400 billion). As Mario Draghi reaffirmed that the ECB's balance sheet was "intended to move towards the dimensions it had at the beginning of 2012" and growth continued to falter, while inflation had fallen to 0.3% year-on-year in November, expectations of further measures strengthened towards the end of the year. Draghi himself said that the ECB would "do what it must to raise inflation and inflation expectations as fast as possible", adding that "if on its current trajectory our policy is not effective enough to achieve this, or further risks to the inflation outlook materialise, we would [...] alter the size, pace and composition of our purchases". Such statements portend the introduction of purchases of government bonds. Expectations of the announcement of this "sovereign QE" led to a marked easing of the German 2-year yield, which ended the year at -0.10%.

Manager's report

Bond markets

In the early part of 2014 the 10-year US T-note yield (3.03% at end-2013) fluctuated within a relatively narrow band (2.60-2.80%) depending on economic indicators, monetary policy expectations and changes in risk appetite. The gradual tapering of asset purchases by the Fed did not result in any loss of interest in US Treasury notes. From April the 10-year yield eased virtually uninterrupted, falling to just under 2.40% in August, its lowest since June 2013. The Fed's pledge to keep its key interest rates close to zero and the very accommodative stance of the ECB played a part in this trend, as did a general fall-back onto less risky assets due to geopolitical tensions (Ukrainian crisis, armed clashes in Iraq). The publication of economic data confirming the pick-up in activity in the United States following a first quarter ravaged by extremely bad weather may have limited the easing. From September movements in long yields became much more volatile. To start with, expectations regarding the Fed's monetary policy caused slight tightenings in September, then the dramatic movements in equities in October and December increased bond volatility. The 10-year T-note yield intermittently fell below 1.90% during trading on 15 October in response to the sudden and steep slump in equities. This movement was quickly corrected on the back of the rebound in equity prices and more solid economic data, which brought the 10-year yield back up to around 2.35% in November. Thereafter the more erratic movements began again and the search for safety pushed the yield back down to a close-of-trading low for the year of 2.06% on 16 December in the wake of the difficulties being experienced by equities and the easing of German long yields (due to the fears surrounding Russia and Greece and the expectations of new monetary policy measures from the ECB). As, since end-October, the Fed has reinvested only principal payments from its holdings on its balance sheet and US economic data remained solid, the 10-year T-note yield eased by 86 bp over the year to end 2014 at 2.17%.

The 10-year German Bund yield fell from 1.93% at end-2013 to 0.54% one year later (-139 bp) in a virtually unbroken movement (apart from a very slight tightening in September). The outperformance by European bonds was attributable to a number of factors. First of all, the ECB's monetary policy, with two interest rate cuts and numerous announcements in June and September from Mario Draghi followed by very accommodative comments, raised hopes of an imminent introduction of government bond purchases. Then disappointment about growth and the slowdown in inflation boosted investor demand for bonds. Finally, the status of German government bonds as a safe-haven investment played a crucial part in pushing the 10-year Bund yield below 1% in August and continued to play this role thereafter in response to the erratic changes in equities and the fears raised by the Russian financial markets and the political situation in Greece. The procrastinations of the ruling coalition in Greece resulted in the dissolution of Parliament, thereby triggering an early general election which could see a victory for a party determined to renegotiate the terms of the international financial aid package that Greece was granted. This situation rekindled fears of a new crisis at the European level. In Russia the spectacular fall in the external value of the rouble due to the slump in oil prices revived painful memories of the crisis of 1998. Finally, the low level of inflation in the euro zone (0.3% in November) and a number of explicit comments from members of the ECB fuelled expectations of a move to full-blown quantitative easing. This assumption underpinned periphery markets in particular, causing quite a marked narrowing of yield spreads vis-à-vis Germany. Over the year the Italian 10-year yield eased by 224 bp to 1.89% and the Spanish yield by 252 bp to 1.63%.

Currency markets

Up until April the EUR/USD exchange rate fluctuated with no great direction between 1.34 and 1.39 as foreign exchange market traders did not appear to be convinced by the very accommodative words of the ECB explicitly linking the appreciation of the euro to the risk of seeing euro zone inflation remain very low for longer than expected. The ECB's comments provoked more of a reaction from early May, when Mario Draghi said that major measures (including a move to a negative deposit rate) would be taken the following month. Inevitably, the monetary policy differential on either side of the Atlantic then became the main determinant of exchange rates movements. The growth differential between the United States and the euro zone worked in the same direction, with a clear rebound in activity and encouraging surveys in the former and limited growth in the latter. Finally, the increase in geopolitical risks was also likely to underpin the dollar, which is traditionally regarded as a safe-haven currency. The dollar's appreciation against the euro accelerated from early September following the surprise cut in interest rates by the ECB and then, a little later in the month, after the FOMC meeting at which the Fed confirmed its intention to begin raising its interest rates again in 2015. The movement, which brought the exchange rate down from just over 1.39 in May to 1.25 at the start of October, tailed off towards the end of the year as a result of the turbulence that hit the financial markets and, probably, a consolidation following the speed of the depreciation. Movements remained somewhat tentative until mid-December, as the exchange rate fluctuated with no great direction around 1.24. It then experienced a new bout of weakness which brought it down towards 1.21 at the end of the year, its lowest since July 2012, due to the concerns raised by the Russian situation (dollar's safe-haven currency role) and the political crisis in Greece (bound to depress the euro). Comments from the ECB hinting that purchases of sovereign bonds would begin shortly also contributed to the euro's slide against the dollar, of course. The euro ended the year at 1.2104 dollars, down 12.1% over the twelve months.

In the very early part of the year the yen appreciated, halting the bout of weakness that had characterised the final part of 2013. The USD/JPY exchange rate, which stood at 105 at end-December, fell back to 102 at end-January and then fluctuated with no direction around this level until mid-August. Many dealers had been hoping that the Bank of Japan would announce a huge new easing of its monetary policy ahead of the increase in VAT on 1 April. The central bank merely made minor adjustments to its monetary policy in the first quarter by extending, and relaxing the terms of, its bank lending assistance mechanism (special lending facilities) in order to enable better transmission of its monetary policy. In August the USD/JPY exchange rate started rising again, but this was mainly a movement reflecting an appreciation of the dollar. On 31 October the Bank of Japan's unexpected announcement that it was raising its already very ambitious monetary base expansion target sent the USD/JPY exchange rate to just over 112 almost instantly, as the Japanese Government Pension Investment Fund (GPIF) announced at the same time that it is to increase its exposure to non-Japanese assets. This movement later strengthened. The preliminary estimate of the national accounts for the 3rd quarter revealed that Japan is in recession, which led Shinzo Abe to dissolve Parliament and call an early general election for 14 December. The USD/JPY exchange rate rose above 120 in early December (its highest since May 2007), before experiencing a slightly more volatile trend, ending the year at 119.80 (+14% on end-2013). The ruling coalition strengthened its position in the elections: Abe's gamble paid off and he now has a free hand to relaunch his economic policy and to place more emphasis on structural reforms.

Manager's report

Outlook

The volatility that marked financial market movements in December is unlikely to disappear in the short term. Investors will probably remain divided between moments of hope in response to any improvement in the global economic situation and concerns regarding political or geopolitical developments that are likely to jeopardise growth, which is still modest and fragile and still suffering legacies of the crisis years (high public indebtedness, high unemployment). For example, while the fall in the price of oil over the last six months is quite clearly due to OPEC's decisions on the supply of oil and is therefore likely to be positive for global growth, observers may become worried at any given time about the demand for oil, due to the continuingly high uncertainty surrounding the health of the international economy. In this context, should favourable growth momentum struggle to establish itself at the start of the year, doubts may arise over the outlook overall. As far as monetary policies are concerned, liquidity will remain in plentiful supply in 2015 thanks mainly to the actions of the Bank of Japan and the ECB, but the gradual increase in official interest rates in the United States following six years of zero interest rate policy will probably result in investors needing time to adapt to this new situation. There is no doubt, however, that the Fed will continue to communicate as precisely as possible in order to smooth the path of this transition, which does reflect, let us not forget, the good health of the US economy. Against such a background, considerations regarding the valuations and the returns available on various assets will be the main focus of investment decisions in 2015 in an environment in which the wind will blow hot and cold in turn, which means that investors will need to be quick on their feet.

CHANGES

BOND MARKETS

10-year yield	31 December 2014	31 December 2013	Change December 2014/ December 2013
US T-note	2.17	3.03	(86)%
JGB	0.33	0.74	(41)%
OAT	0.83	2.56	(173)%
Bund	0.54	1.93	(139)%

CURRENCY MARKETS

Close of trading Europe	31 December 2014	31 December 2013	Change December 2014/ December 2013
EUR/USD	1.2104	1.3772	(12.11)%
USD/JPY	119.8000	105.1500	13.93%
EUR/JPY	145.0100	144.8100	0.14%
EUR/GBP	0.7766	0.8312	(6.57)%
GBP/USD	1.5584	1.6566	(5.93)%
EUR/CHF	1.2024	1.2264	(1.96)%
USD/CHF	0.9933	0.8905	11.54%

Manager's report

EQUITY MARKETS

	31 December 2014	31 December 2013	Change December 2014/ December 2013
Euro Stoxx 50	3 146.43	3 109.00	1.20%
Stoxx 50	3 003.95	2 919.42	2.90%
CAC 40	4 272.75	4 295.95	(0.54)%
Xetra-DAX	9 805.55	9 552.16	2.65%
Footsie 100	6 566.09	6 749.09	(2.71)%
SMI	8 983.37	8 202.98	9.51%
Dow Jones 30	17 823.07	16 576.66	7.52%
Nasdaq	4 736.05	4 176.59	13.40%
S&P 500	2 058.9	1 848.36	11.39%
Nikkei 225	17 450.77	16 291.31	7.12%
Topix	1 407.51	1 302.29	8.08%
MSCI all countries (*)	417.12	408.55	2.10%
MSCI Emergents (*)	956.31	1 002.69	(4.63)%

(*) in USD

Manager's report

Funds activity in 2014

The aim of the Fund is to replicate the performance of the S&P GSCI Capped Component 35/20 Total Return Index (SPGCUCTR).

It has 5 unit classes: Class A Euro Unhedged (active), Class B Euro Hedged (active non listed), Class A USD (active), Class E Euro Unhedged (active non listed) start date 20 June 2014, Class E USD (active non listed) start date 20 June 2014.

Between 31 December 2013 and 31 December 2014, last Net Asset Value (NAV) of the year, the Fund's USD unit performance has been -22.48%. On the same year, the EUR unit performance has been -11.73%, the EUR Hedged unit performance has been -23.06%. Between 20 June 2014 and 31 December 2014, the Class E Euro Unhedged (Non listed) unit performance has been -17.30% and the Class E USD unit performance has been -26.41%.

Meanwhile, the performance of the Benchmark Index calculated in USD has been -22.00% and its performance calculated in EUR has been -11.19%. Between 20 June 2014 and 31 December 2014, the Benchmark Index calculated in USD has been -26.31% and its performance calculated in EUR has been -17.28%.

Over the year, the EUR decreased by 12.41% against the USD. Between 20 June 2014 and 31 December 2014, the EUR decreased by 10.92% against the USD.

The calculated ex-post tracking error between the fund and its benchmark is 0.11% for Class A USD (weekly annualised data). This realised ex-post TE over the period is in line with the anticipated TE level.
The replication management cost is the main source of performance difference between the fund and its benchmark.

The Board of Directors of
BNP Paribas Investment Partners Luxembourg

Luxembourg, 21 January 2015

Note: The figures stated in this report are historical and not necessarily indicative of future performance.

Audit report

To the Unitholders of
S&P GSCI® CAPPED COMPONENT 35/20 THEAM Easy UCITS ETF (formerly EasyETF S&P GSCI™ Capped Commodity 35/20)

We have audited the accompanying financial statements of S&P GSCI® CAPPED COMPONENT 35/20 THEAM Easy UCITS ETF (formerly EasyETF S&P GSCI™ Capped Commodity 35/20), which comprise the statement of net assets and the securities portfolio as at 31 December 2014 and the statement of operations and changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

Responsibility of the Board of Directors of the Management Company for the financial statements

The Board of Directors of the Management Company is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements and for such internal control as the Board of Directors of the Management Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the "Réviseur d'entreprises agréé"

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier". Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgment of the "Réviseur d'entreprises agréé", including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the "Réviseur d'entreprises agréé" considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the Management Company, as well as evaluating the overall presentation of the financial statements.

PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg
T: +352 494848 1, F:+352 494848 2900, www.pwc.lu

Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of S&P GSCI® CAPPED COMPONENT 35/20 THEAM Easy UCITS ETF (formerly EasyETF S&P GSCI™ Capped Commodity 35/20) as of 31 December 2014, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Other matters

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 3 April 2015

Sébastien Sadzot

Financial statements at 31/12/2014

	Expressed in Notes	S&P GSCI® CAPPED COMPONENT 35/20 THEAM Easy UCITS ETF (formerly EasyETF S&P GSCI ™ Capped Commodity 35/20) USD
Statement of net assets		
Assets		**293 422 873**
Securities portfolio at cost price		274 987 135
Unrealised gain / (loss) on securities portfolio		-
Securities portfolio at market value	2	274 987 135
Cash at banks and time deposits		18 429 920
Other assets		5 818
Liabilities		**16 572 412**
Net unrealised loss on financial instruments	2, 9, 10	16 045 875
Other liabilities		526 537
Net asset value		**276 850 461**
Statement of operations and changes in net assets		
Income on investments and assets		**149 962**
Management fees	4	1 231 735
Bank interest	2	257
Other expenses	6	569 972
Custodian bank fees	5	82 048
Administrative services fees	5	145 554
Total expenses		**2 029 566**
Net result from investments		**(1 879 604)**
Net realised result on:		
Investments securities		(15 848)
Financial instruments		(68 808 159)
Net realised result		**(70 703 611)**
Movement on net unrealised gain / (loss) on:		
Investments securities		-
Financial instruments		(19 710 835)
Change in net assets due to operations		**(90 414 446)**
Net subscriptions / (redemptions)	3	**(26 990 614)**
Increase/(Decrease) in net assets during the year / period		**(117 405 060)**
Net assets at the beginning of the financial year / period		**394 255 521**
Net assets at the end of the financial year / period		**276 850 461**

Key figures relating to the last 3 years

S&P GSCI® CAPPED COMPONENT 35/20 THEAM Easy UCITS ETF (formerly EasyETF S&P GSCI™ Capped Commodity 35/20)	**USD**	**USD**	**USD**	**Number of units**
	31/12/2012	**31/12/2013**	**31/12/2014**	**31/12/2014**
Net Assets	628 886 804	394 255 521	276 850 461	
Net asset value per unit				
Class A USD	46.3926	45.5088	35.2795	3 525 973
Class A Euro Unhedged	35.1924 EUR	33.0362 EUR	29.1596 EUR	4 320 241
Class B Euro Hedged	33.4297 EUR	32.7038 EUR	25.1636 EUR	388
Class E USD	-	-	73.5900	1
Class E Euro Unhedged	-	-	82.7039 EUR	1

Securities portfolio at 31/12/2014

Expressed in USD

Quantity	Denomination	Quotation currency	Market Value	% of net assets
	Money Market Instruments		274 987 135	99.33
	United States of America		*274 987 135*	*99.33*
20 000 000	UNITED STATES TREASURY BILL 02/01/2015 ZC	USD	19 999 472	7.22
50 000 000	UNITED STATES TREASURY BILL 05/02/2015 ZC	USD	49 996 776	18.07
25 000 000	UNITED STATES TREASURY BILL 08/01/2015 ZC	USD	24 999 213	9.03
10 000 000	UNITED STATES TREASURY BILL 12/03/2015 ZC	USD	9 999 605	3.61
20 000 000	UNITED STATES TREASURY BILL 15/01/2015 ZC	USD	19 999 277	7.22
25 000 000	UNITED STATES TREASURY BILL 19/02/2015 ZC	USD	24 998 673	9.03
5 000 000	UNITED STATES TREASURY BILL 19/03/2015 ZC	USD	4 999 621	1.81
45 000 000	UNITED STATES TREASURY BILL 26/02/2015 ZC	USD	44 999 269	16.25
40 000 000	UNITED STATES TREASURY BILL 26/03/2015 ZC	USD	39 996 600	14.45
35 000 000	UNITED STATES TREASURY BILL 29/01/2015 ZC	USD	34 998 629	12.64
	Total securities portfolio		**274 987 135**	**99.33**

Notes to the financial statements

Notes to the financial statements at 31/12/2014

Note 1 - General information

Events that occurred during the financial year ended 31 December 2014

On 30 May 2014, the Fund's name changed from EasyETF S&P GSCI™ Capped Commodity 35/20 into S&P GSCI® CAPPED COMPONENT 35/20 THEAM Easy UCITS ETF.

Note 2 - Principal accounting methods

a) Presentation of the financial statements

The financial statements of the Fund are presented in accordance with the legislation in force in Luxembourg on Undertakings for Collective Investment. The consolidation currency of the Fund is the US dollar (USD).

The statement of operations and changes in net assets covers the financial year from 1 January 2014 to 31 December 2014.

b) Net asset value

This annual report is prepared on the basis of the last net asset value as at 31 December 2014.

c) Valuation of the securities portfolio

Investments listed on an official stock exchange or dealt in on another Regulated Market which operates regularly and is recognized and open to the public, are valued at the last available price, and, in the event that there are several such markets, on the basis of the last available price on the principal market for that investment. If such a price does not reflect the investment's fair value, it is valued at its probable sales value, which shall be estimated with prudence and in good faith by the Board of Directors of the Management Company.

Investments not dealt in or listed on a stock exchange or on a Regulated Market operating regularly, recognized and open to the public, are valued at their probable sales value, which shall be estimated with prudence and in good faith by the Board of Directors of the Management Company.

Liquid assets, money market instruments and all other instruments may be valued at the last known closing price on the valuation day or according to the straight-line depreciation method. In the case of straight-line depreciation, money market instruments are disclosed in portfolio at cost and their value is increased in the Statement of Operations and Changes in Net Assets by the accrued interest under the caption "Bank Interest". Portfolio positions will be regularly reviewed under the supervision of the Management Company in order to determine whether there is a difference between the valuation found according to the closing price method and straight-line depreciation method. If there is a difference that is likely to result in significant dilution or to be detrimental to the Unitholders, appropriate corrective action may be taken, including, if necessary, calculation of the net asset value using the last known closing prices.

The list of changes in the portfolio during the financial period from 1 January 2014 to 31 December 2014, is available free of charge at the Registered Office of the Management Company of the Fund.

d) Conversion of foreign currencies

The cost of investments denominated in currencies other than the Fund accounting currency is converted into that currency at the exchange rate prevailing at the purchase date.

Income and expenses in currencies other than the Fund accounting currency are converted into that currency at the exchange rate at the transaction date.

At the end of the exercise, the assets and liabilities denominated in currencies other than the Fund accounting currency are converted into that currency at the exchange rates prevailing at that date. The resulting realized and unrealized foreign exchange profits or losses are included in the Statement of Operations and Changes in Net Assets.

The exchange rates used as at 31 December 2014 for the conversion of the Fund's assets and liabilities not denominated in US dollars (USD) are as follows:

1 USD = EUR 0.82641

e) Forward Foreign Exchange Contracts

Open Forward Foreign Exchange Contracts are valued at the exchange rate prevailing at the valuation date on the remaining life of the contracts. Resulting changes in unrealized profits or losses and the realized profits and losses are included in the Statement of Operations and Changes in Net Assets.

f) Swaps contracts

Open swaps are valued at their expected realization value. The resulting changes in unrealized profits or losses and the realized profits or losses are included in the Statement of Operations and Changes in Net Assets. Realized profits or losses are presented net of interest expenses paid by the Fund to the swap counterparty.

g) Income

Dividends are recorded at the ex-dividend date. Interest is recorded on an accrual basis.

h) Tracking error

The Fund's objective is to achieve a return comparable to that of the S&P GSCI Capped Component 35/20 Total Return Index (Bloomberg: SPGCUCTR) (this Fund's "Benchmark Index"). As the Fund is index-based, its objective is to maintain a tracking deviation in absolute terms between its Net Asset Value and the value of the relevant Benchmark Index. The anticipated level of tracking error between the Fund and the level of the Benchmark index, in normal market conditions, is 1 % at the maximum.

The sub-fund aims at replicating as closely as possible the performance of its reference index. However, it may experience some degree of tracking error due to the replication costs.

Note 3 - Subscriptions and redemptions

The units issued by the Fund are in registered form. The Fund does not issue fractions of units. There are for the time being five classes of units, with the following characteristics:

Class A USD (active)
Class A Euro Unhedged (active)
Class B Euro Hedged (active)
Class E Euro Unhedged (active)
Class E* USD (active)

*The Class E Units are dedicated to Institutional Investors solely on the primary market.

Units are bought and sold on a primary market and/or on a secondary market as the case may be.

Subscriptions can be paid for in cash, or by the contribution of instruments and securities representative of the Benchmark Index.

All subscriptions of the period have been paid for in cash.

The subscription and redemption charges, if any, are recorded in the Statement of Operations and Changes in Net Assets under the caption "Income on investments and assets".

Note 4 - Management fees (maximum per annum)

In consideration of its services, the Management Company receives a management fee at the following annual rate:

Class A USD: up to 0.45% of the unit class's net assets
Class A Euro Unhedged: up to 0.45% of the unit class's net assets
Class B Euro Hedged: up to 0.575% of the unit class's net assets
Class E Euro Unhedged: up to 0.45% of the unit class's net assets
Class E USD: up to 0.45% of the unit class's net assets

The management fees are calculated and accrued daily. They are payable monthly, in arrears.

Note 5 - Custodian bank fees and Administrative services fees

The Management Company acting as Administrative Agent is entitled to an annual fee from the Fund corresponding to maximum 0.02% of the Fund's net assets, calculated on each Trading Day and accrued during the month in question whenever the Net Asset Value is calculated. It shall be paid monthly, in arrears.

The Paying Agent and the Registrar and Transfer Agent shall each be entitled to a maximum annual fee from the Fund corresponding to 0.01% of the Fund's net assets, calculated on each Trading Day and accrued during the month in question whenever the Net Asset Value is calculated. The fees shall be paid monthly, in arrears.

The Custodian receives an annual maximum fee from the Fund corresponding to maximum 0.02% of the Fund's net assets, calculated on each Trading Day and accrued during the month in question whenever the Net Asset Value is calculated. It shall be paid monthly, in arrears. In addition, the Custodian is entitled to invoice certain costs to the Fund relating to transactions carried out on its behalf as well as costs incurred by the banks and clearing houses that assist with the custody of the Fund's assets.

Note 6 - Other expenses

The other expenses include mainly the license costs, the audit fees, the publication fees and the legal fees.

Note 7 - Taxes

In accordance with applicable Luxembourg law and accepted practice, the Fund is not liable for Luxembourg corporation tax. Similarly, no withholding tax is levied on any sums distributed by the Fund, without prejudice of the potential application of the law dated 21 June 2005 implementing the EU Savings Directive.

In Luxembourg the Fund is exempted from the obligation to pay the subscription tax ("taxe d'abonnement") in accordance with article 175(e) of the Law of 2010.

Some income generated by the Fund's portfolio (such as dividends or interest) may be liable for withholding tax in the countries of origin.

Investors may be personally liable for further taxes on income or gains received. Investors who are unsure of their tax position are advised to contact a professional tax consultant or their local tax authorities.

Note 8 - Transaction fees

Transaction fees incurred by the Fund relating to purchase or sale of transferable securities, money market instruments, derivatives or other eligible assets are mainly composed of standard fees, sundry fees on transaction, stamp fees, brokerage fees, custody fees, VAT fees, stock exchange fees and RTO fees (Reception and Transmission of Orders). Transaction fees are included in the cost of securities purchased and sold.

For the financial year from 1 January 2014 to 31 December 2014, no transaction fees were incurred by the Fund.

Note 9 - Forward foreign exchange contracts

At 31 December 2014, the following positions were outstanding:

Currency	Purchase amount	Currency	Sale amount
EUR	10 600	USD	13 131
USD	491	EUR	400
		Net unrealised loss in (USD)	**(292)**

As at 31 December 2014, the latest maturity of all outstanding contracts is 13 March 2015.

Counterparties to forward foreign exchange contracts

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Note 10 - Performance Swap contracts at 31/12/2014

As at 31 December 2014, the performance swap contracts remaining open were as follows:

Nominal	Currency	Paying leg Receiving leg	Counterparty	Unrealized gain/ (loss) in USD	Maturity
127 104 668	USD	0.11% S&P GSCI Capped Coponent TR	Goldman Sachs	(5 509 860)	12/01/2015
109 361 245	USD	0.12% S&P GSCI Capped Component 35-20 Official Close Index TR	Merrill Lynch	(4 741 247)	12/01/2015
133 670 327	USD	0.11% S&P GSCI Capped Component 35-20 Total Return Index TR	Société Générale	(5 794 476)	12/01/2015
TOTAL				**(16 045 583)**	

Notes to the financial statements at 31/12/2014

Note 11 - Global overview of collateral held per sub-fund

As at 31 December 2014, the Fund immobilized the following collateral to the profit of the financial instrument's counterparties:

Sub-fund	Currency	OTC collateral	Type of collateral
S&P GSCI® CAPPED COMPONENT 35/20 THEAM Easy UCITS ETF (formerly EasyETF S&P GSCI™ Capped Commodity 35/20)	USD	(9 534 000)	US Govt Bond / US Govt Note

Unaudited appendix

Global market risk exposure

The Management Company of the Fund, after a risk profile assessment, decided to adopt the commitment approach to determine the global market risk exposure.

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