

平成 27 年 12 月期 中間決算短信(平成 27 年 1 月 1 日～平成 27 年 6 月 30 日)

平成 27 年 9 月 18 日

上場取引所: 東証

ファンド名 S & P G S C I 商品指数 キャップド・コンポーネント35/20・THE AM・イー
 U C I T S・E T F クラスA米ドル建受益証券
コード番号 1327 (東証外国E T F)
連動対象指標 S & P G S C I 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 B N P 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 プロモーション&クライアントサービス部 谷下 明芳 (TEL 0120-996-222)

半期報告書提出予定日 平成 27 年 9 月 28 日

分配金支払開始予定日 該当なし

ファンドの運用状況

1. 平成 27 年 6 月中間期の運用状況 (平成 27 年 1 月 1 日～平成 27 年 6 月 30 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	%
27 年 6 月中間期	36,716	(96.4)	1,371	(3.6)	38,087	(100.0)
26 年 12 月期	33,322	(99.3)	225	(0.7)	33,548	(100.0)

(2)設定・解約実績

	前計算期間末 発行済口数 ()	設定口数 ()	解約口数 ()	当計算期間末 発行済口数 (+ -)
	口	口	口	口
27 年 6 月中間期	3,525,973	446,000	795,000	3,176,973
26 年 12 月期	3,545,638	2,502,000	2,521,665	3,525,973

(3)基準価額

	総資産 ()	負債 ()	純資産 ((-))	1 口当たり基準価額
	百万円	百万円	百万円	円
27 年 6 月中間期	38,103	16	38,087	4,225.5466
26 年 12 月期	35,556	2,008	33,548	4,275.1698

(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8月31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 = 121.18 円の換算率で行われています。

2. 会計方針の変更

会計基準等の改正に伴う変更
 以外の変更

該当事項無し
 該当事項無し



S&P GSCI® CAPPED COMPONENT 35/20 THEAM Easy UCITS ETF Semi-Annual Report 2015



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Semi-annual report for the period from
1 January 2015 to 30 June 2015

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

Mrs. Sylvie BAIJOT, Deputy Chief Executive Officer, BNP Paribas Investment Partners Luxembourg, Hesperange (since 18 March 2015)

Mr. Pascal BIVILLE, Head of Strategy and Finance, BNP Paribas Investment Partners, Paris

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

Mrs. Charlotte DENNERY, Chief Operating Officer, BNP Paribas Investment Partners, Paris (until 18 March 2015)

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

Mr. Laurent NICOLAI de GORHEZ, Global Relationship Manager – Operations, BNP Paribas Investment Partners Luxembourg, Hesperange (since 18 March 2015)

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

S&P GSCI® CAPPED COMPONENT 35/20 THEAM Easy UCITS ETF

Information

S&P GSCI® CAPPED COMPONENT 35/20 THEAM Easy UCITS ETF (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 after having been filed with the Registrar of the District Court of and in Luxembourg where they may be consulted. The last modification of the articles of incorporation is dated 31 July 2014 and has been published with the Mémorial on 9 October 2014. Its majority shareholder 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 portfolio.

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.

S&P GSCI® CAPPED COMPONENT 35/20 THEAM Easy UCITS ETF

Financial statements at 30/06/2015

S&P GSCI® CAPPED COMPONENT 35/20 THEAM Easy UCITS ETF

	<i>Expressed in Notes</i>	USD
Statement of net assets		
Assets		314 434 140
<i>Securities portfolio at cost price</i>		302 989 445
<i>Unrealised gain / (loss) on securities portfolio</i>		-
Securities portfolio at market value	2	302 989 445
Net unrealised gain on financial instruments	2,8,9	6 021 068
Cash at banks and time deposits		5 416 421
Other assets		7 206
Liabilities		129 895
Other liabilities		129 895
Net asset value		314 304 245
Statement of operations and changes in net assets		
Income on investments and assets	2	23 020
Management fees	4	420 943
Other fees	5	252 560
Total expenses		673 503
Net result from investments		(650 483)
Net realised result on:		
Investments securities		1 571
Financial instruments		(23 947 622)
Net realised result		(24 596 534)
Movement on net unrealised gain / (loss) on:		
Financial instruments		22 066 943
Change in net assets due to operations		(2 529 591)
Net subscriptions / (redemptions)	3	39 983 375
Increase/(Decrease) in net assets during the year / period		37 453 784
Net assets at the beginning of the financial year / period		276 850 461
Net assets at the end of the financial year / period		314 304 245

S&P GSCI® CAPPED COMPONENT 35/20 THEAM Easy UCITS ETF

Key figures relating to the last 3 years

S&P GSCI® CAPPED COMPONENT 35/20 THEAM Easy UCITS ETF	USD	USD	USD	Number of units
	31/12/2013	31/12/2014	30/06/2015	30/06/2015
Net Assets	394 255 521	276 850 461	314 304 245	
Net asset value per unit				
Class A USD	45.5088	35.2795	34.8700	3 176 973
Class A Euro Unhedged	33.0362 EUR	29.1596 EUR	31.2737 EUR	5 835 241
Class B Euro Hedged	32.7038 EUR	25.1636 EUR	24.8725 EUR	388
Class E USD	-	73.5900	72.9000	1
Class E Euro Unhedged	-	82.7039 EUR	88.9078 EUR	1

S&P GSCI® CAPPED COMPONENT 35/20 THEAM Easy UCITS ETF

Securities portfolio at 30/06/2015

<i>Expressed in USD</i>				
Quantity	Denomination	Quotation currency	Market Value	% of net assets
Money Market Instruments			302 989 445	96.40
<i>United States of America</i>			302 989 445	96.40
20 000 000	UNITED STATES TREASURY BILL 02/07/2015 ZC	USD	19 998 736	6.36
21 000 000	UNITED STATES TREASURY BILL 03/09/2015 ZC	USD	21 000 566	6.68
50 000 000	UNITED STATES TREASURY BILL 06/08/2015 ZC	USD	49 998 155	15.92
22 000 000	UNITED STATES TREASURY BILL 09/07/2015 ZC	USD	21 998 832	7.00
25 000 000	UNITED STATES TREASURY BILL 13/08/2015 ZC	USD	24 998 989	7.95
25 000 000	UNITED STATES TREASURY BILL 16/07/2015 ZC	USD	24 998 989	7.95
10 000 000	UNITED STATES TREASURY BILL 17/09/2015 ZC	USD	9 999 899	3.18
40 000 000	UNITED STATES TREASURY BILL 20/08/2015 ZC	USD	39 998 289	12.73
40 000 000	UNITED STATES TREASURY BILL 23/07/2015 ZC	USD	39 998 550	12.73
20 000 000	UNITED STATES TREASURY BILL 24/09/2015 ZC	USD	19 999 747	6.36
30 000 000	UNITED STATES TREASURY BILL 27/08/2015 ZC	USD	29 998 693	9.54
Total securities portfolio			302 989 445	96.40

Notes to the financial statements

Notes to the financial statements at 30/06/2015

Note 1 - General information

Events that occurred during the financial period from 1 January 2015 to 30 June 2015

No special event occurred during the financial period from 1 January 2015 to 30 June 2015.

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 period from 1 January 2015 to 30 June 2015.

b) Net asset value

This semi-annual report is prepared on the basis of the last net asset value as at 30 June 2015.

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 2015 to 30 June 2015, 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.

Notes to the financial statements at 30/06/2015

At the end of the financial period, 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 30 June 2015 for the conversion of the Fund's assets and liabilities not denominated in US dollars (USD) are as follows:

1 USD = EUR 0.89751

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 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.

Notes to the financial statements at 30/06/2015

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 calculated on the net asset of the unit class, at the following annual rate:

- For the period from 1 January 2015 to 1 February 2015:

Class A USD: up to 0.45%

Class A Euro Unhedged: up to 0.45%

Class B Euro Hedged: up to 0.575%

Class E Euro Unhedged: up to 0.45%

Class E USD: up to 0.45%

- Since 2 February 2015:

Class A USD: up to 0.30%

Class A Euro Unhedged: up to 0.30%

Class B Euro Hedged: up to 0.43%

Class E Euro Unhedged: up to 0.30%

Class E USD: up to 0.30%

The management fees are calculated on each Trading Day and provisioned during the month in question whenever the Net Asset Value is calculated. They shall be paid monthly, in arrears.

Note 5 - Other fees

For the period from 1 January 2015 to 1 February 2015, the Management Company acting as Administrative Agent was entitled to an annual fee from the Fund corresponding to maximum 0.02% of the Fund's net assets.

The Principal Paying Agent and the Registrar and Transfer Agent were each entitled to a maximum annual fee from the Fund corresponding to 0.01% of the Fund's net assets.

The Custodian received an annual maximum fee from the Fund corresponding to maximum 0.02% of the Fund's net assets.

Those fees were calculated on each Trading Day and provisioned during the month in question whenever the Net Asset Value is calculated. The fees were paid monthly, in arrears.

As from 2 February 2015, those fees are included under an all-in fee budget.

Notes to the financial statements at 30/06/2015

Other fees are calculated each Trading Day, provisioned during the month in question whenever the Net Asset value is calculated and paid monthly in arrears from the average net assets of a sub-fund, share category, or share class and serving to cover general custody assets expenses (remuneration of the Custodian) and daily administration expenses (NAV calculation, record and book keeping, notices to the shareholders, providing and printing the documents legally required for the shareholders, domiciliation, licence costs, auditors cost and fees...), except for brokerage fees, commissions for transactions not related to the deposit, director fees, interest and bank fees, extraordinary expenses, reporting cost in relation with regulation requirements including the European Market Infrastructure Regulation (EMIR), and the tax d'abonnement in force in Luxembourg, as well as any other specific foreign tax and other regulators levy.

Note 6 - 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 7 - 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 period from 1 January 2015 to 30 June 2015, no transaction fees were incurred by the Fund.

Note 8 - Forward foreign exchange contracts

At 30 June 2015, the following positions were outstanding:

Currency	Purchase amount	Currency	Sale amount
EUR	9 600	USD	10 864
USD	225	EUR	200
Net unrealised loss in (USD)			(155)

As at 30 June 2015, the latest maturity of all outstanding contracts is 10 July 2015.

Counterparties to forward foreign exchange contracts

GOLDMAN SACHS INTERNATIONAL (London)

HSBC MIDLAND (London)

S&P GSCI® CAPPED COMPONENT 35/20 THEAM Easy UCITS ETF

Notes to the financial statements at 30/06/2015

Note 9 - Performance Swap contracts at 30/06/2015

As at 30 June 2015, the performance swap contracts remaining open were as follows:

Nominal	Currency	Paying leg Receiving leg	Counterparty	Unrealized gain/ (loss) in USD	Maturity
102 465 848	USD	0.11% S&P GSCI Capped Component TR	Goldman Sachs	2 044 091	12/01/2016
87 626 453	USD	0.12% S&P GSCI Capped Component 35-20 Official Close Index TR	Merrill Lynch	1 747 622	12/01/2016
111 760 467	USD	0.11% S&P GSCI Capped Component 35-20 Total Return Index TR	Société Générale	2 229 510	12/01/2016
TOTAL				6 021 223	

Note 10 - Global overview of collateral held per sub-fund

As at 30 June 2015, 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	USD	(281 000)	US Govt Bond / US Govt Note

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