平成 27 年 12 月期　決算短信（平成 27 年 1 月 1 日～平成 27 年 12 月 31 日）

平成 28 年 6 月 28 日
上場取引所: 東証

ファンド名　Ｓ＆Ｐ ＧＳＣＩ商品指数®エネルギー＆メタル・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）
連動対象指標　Ｓ＆Ｐ ＧＳＣＩ商品指数®エネルギー＆メタル・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.bnpparibas-ip.lu/
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　プロダクト・マネジメント部　谷下 明芳　（TEL 0120-996-222）

有価証券報告書提出予定日　平成 28 年 6 月 29 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 27 年 12 月期の運用状況（平成 27 年 1 月 1 日～平成 27 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	%
27 年 12 月期	22,180	(93.0)	1,679	(7.0)	23,859	(100.0)
26 年 12 月期	30,507	(99.3)	206	(0.7)	30,713	(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
27 年 12 月期	3,525,973	1,134,000	1,515,000	3,144,973
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(①)	負債(②)	純資産(③（①－②）)	１口当たり基準価額
	百万円	百万円	百万円	円
27 年 12 月期	23,869	10	23,859	2,871.1272
26 年 12 月期	32,552	1,839	30,713	3,913.9077

（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2016年5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＝110.94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® ENERGY & METALS CAPPED COMPONENT 35/20 THEAM Easy UCITS ETF
(formerly S&P GSCI® CAPPED COMPONENT 35/20 THEAM Easy UCITS ETF)

Annual Report 2015

BNP PARIBAS | The bank for a changing world

Annual report for the year from
1 January 2015 to 31 December 2015

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

EasyETF

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No subscription can be received on the basis of the financial statements alone. Subscriptions are only valid if made on the basis of the current prospectus, accompanied by the latest annual report and the most recent semi-annual report, if published thereafter.

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 (until 24 November 2015)

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, until 31 July 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, as amended.

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

Effective Investment Managers

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

Custodian, Paying Agent, Registrar and Transfer Agent

BNP Paribas Securities Services, Luxembourg Branch

Until 31 December 2015
33 Rue de Gasperich, L-5826 Hesperange, Grand Duchy of Luxembourg

Since 1 January 2016
60 Avenue J.F. Kennedy, L-1855 Luxembourg, 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® ENERGY & METALS 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, to "S&P GSCI® Capped Component 35/20 THEAM Easy UCITS ETF" on 30 May 2014 and to S&P GSCI® Energy & Metals Capped Component 35/20 THEAM Easy UCITS ETF" on 14 December 2015.

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 unitholder is BNP Paribas Investment Partners, Paris.

The Management Company is governed by chapter 15 of the Law of 2010, as amended 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) until 11 December 2015 and to the S&P GSCI® Energy & Metals Capped Component 35/20 Total Return Index (Bloomberg: SPGCNCT) since 14 December 2015. 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 2015

Equity markets: Greece, China, oil, central banks and volatility…Enough is enough!

It is even harder than usual to draw useful lessons from the year on the equity markets. The figures below are the changes in price and not total returns. The MSCI AC World (in dollars) fell by 4.3% and the MSCI Emerging (in dollars) dropped by 17%. Seen in this light, 2015 was a bad year. Meanwhile, the S&P 500 disappointingly lost 0.7%, while the Eurostoxx 50 gained 3.9% and the Nikkei 225 9.1% (all these indices are expressed in local currencies). The first half of the year was positive on the whole, especially in Europe and Japan, and gains achieved then more or less offset a negative second half on the major markets. It's hard to say what these trends have in common apart from volatility, which spiked several times during the year, including once during the summer, when stress almost matched the levels last seen during the European sovereign crisis.

There were several reasons investors were nervous. Beginning with the election of Alexis Tsipras in Greece on a platform of refusing reforms contained in European and international aid packages, Greece was in the spotlight. It would take too long to list all the twists and turns in this essentially political drama, both domestically and on a European scale, and which led Greece to the brink of bankruptcy and the euro zone to the brink of explosion in July. The 11th-hour compromise was enough to reassure investors, even though Greece continues to labour under the burden of a huge debt. A new source of concern then emerged, this time far from Europe and in a country on an entirely different scale than Greece – China. In response to the steep correction in continental Chinese equity markets since mid-June, the authorities have taken various support and control measures, but without producing tangible results. Doubts on the health of the Chinese economy were then fed by disappointing economic data. The surprise devaluation of the yuan vs. the dollar in August ratcheted up nervousness. And, lastly, the renewed downturn in the oil price beginning in late June (after WTI had rallied to 60 dollars from 45 dollars in March) was interpreted as a sign of a marked slowdown in the global economy. In fact, the oil price drop was caused mainly by supply and demand conditions, which sped up the decline late in the year. OPEC's decision to forego setting production quotas then sent WTI below 35 dollars. In one year, the oil price, which had dropped by 46% in 2014, fell another 30%.

Global equities, which managed to eke out some gains in the first half, were driven off a cliff in August by indiscriminate selling, regardless of sector, stocks or indices. The Chinese factor remained on investors' minds in September despite authorities' efforts to stabilise the markets and convince observers that monetary and fiscal means existed to stabilise growth. And, finally, central bankers again played a key role this year. Fluctuations of monetary policy expectations, particularly in the US and the euro zone, produced sharp equity market swings, suggesting that equity investors are still somewhat "hooked" on liquidity. European equities got a boost from ECB quantitative easing in the first half of the year, outperforming US equities by far. The October global equity rally (which did not last) was driven by hopes of a new round of ECB easing. Not until later were the Fed chair's statements properly understood, but the key rate hike announced in December was ultimately rather well accepted.

Monetary policy: the Fed waits till December to begin cautiously normalising its interest rates; the ECB sets up quantitative easing

While there was no particular reaction to the decision to halt monthly securities purchases in November 2014 amidst the normalisation of monetary policy, the Fed seems to have had a harder time steering key rate expectations. Guidance in the official communiqué published after each monetary policy meeting has shifted from month to month. In late 2014, the Fed said that it would be "patient" before raising its key rates. A decisive step was taken in March when the word "patient" was removed from the communiqué. It was then the economic scenario became the basis on which a decision would be made on whether to raise interest rates, with the Fed no longer committing itself to a definite timetable but claiming to be "data-dependent". Janet Yellen did say that once rates began to be raised, the increase would be gradual, while pointing out that monetary policy should be prospective in nature. Sadly, the linking of monetary policy decisions with economic data made analysis complicated, as data have been especially volatile since the start of 2015, so much so that rate hike expectations took time to take hold. After raising concerns on growth by foregoing a rate hike in September (due to a challenging international financial environment), it was late in the year (on 16 December) that Janet Yellen was able to announce the setting aside of the zero-interest-rate policy in force since late 2008. The ground had been laid for this shift at the previous meeting. The Fed Funds target rate will now range between 0.25% and 0.50%

and the Fed is planning other rate hikes in the coming months (a total of 100bp in 2016, based on the forecasts provided by all FOMC participants). This decision was driven by the clear upturn in employment, consumption and the real-estate market.

In 2015, the monetary policy of the European Central Bank (ECB) took a new, decisive turn. In an environment in which growth remained moderate and in which year-on-year inflation moved into the negative column in December 2014, the announcement of quantitative easing (QE), comparable to what was done in the US and UK, came on 22 January. This was an expanded programme to purchase 60 billion euros in assets each month. In addition to covered bonds and asset-backed securities bought since autumn 2014, the new programme included supranational agency and government paper (including inflation-linked bonds). Purchases of public-sector bonds, which began on 9 March, also include securities with negative interest rates, with the deposit rate serving as a cap. For several months after these operations were set up, ECB guidance consisted mainly in stating that they were unfolding “without difficulty” and that they would continue until at least September 2016. The financial turmoil of last summer and stubbornly very low inflation in the euro zone led some observers to expect the announcement of additional measures, whereas the European economy appeared to be responding well to QE. And, in October, Mario Draghi hinted that ambitious measures would be announced in December and expectations were driven by other, highly accommodating statements in November such as “we will do what we must to raise inflation as quickly as possible”. This attitude may have been counterproductive, given that, on 3 December, the ECB fell short of expectations in cutting its deposit facility rate by just 10bp, to -0.30% and leaving the two other key rates unchanged (the interest rate on main refinancing operations at 0.05%, and marginal lending facility at 0.30% since September 2014) and to extend until “March 2017 or beyond if necessary” securities purchases under QE. It was also decided to “to reinvest the principal payments on the securities purchased under the APP as they mature, for as long as necessary”. Monetary policy is thus more accommodating than in October in order “to secure a return of inflation rates towards levels that are below, but close to, 2%”.

Currency markets: dollar and Swiss franc up; euro, yuan and commodity currencies down

Volatility remained high on the currency markets in 2015, returning early in the year to levels reached in 2012 and 2013 in the case of major developed economies, and exceeding those levels in the case of emerging currencies. This nervousness was visible from the start of the year, due to the outlook for a Fed rate hike, which would draw capital from emerging currencies. The difficulties of commodity-producing countries also played a role, affecting the currencies of developed economies (CAD, AUD, NZD, and NOK). Meanwhile, two adjustments in forex policy revived the spectre of a currency war and exacerbated nervousness. The completely unexpected decision on 15 January by the Swiss National Bank (SNB) to remove the peg on its currency installed in September 2011 (at CHF 1.20 for 1 EUR) triggered huge swings in the following days. In August, the Chinese central bank’s rather awkward and, in any case surprising, devaluation of the Chinese yuan produced erratic shifts. While officially, of course, it is not a currency policy, the ECB’s highly accommodating policy, which further widened the monetary policy gap on either side of the Atlantic, drove trends in the EUR/USD exchange rate. After trading in a very broad range (1.05-1.21), the euro ended up giving up 10.3% to the dollar in 12 months. The year’s low was hit in March (in fact, a low since January 2003), with Greece concerns causing further harm to the euro. The exchange rate then traded directionless, driven above 1.14 on several occasions by economic data, political developments and shifts on other financial markets. In October, the European-US central bank divergence story returned to the fore. In hinting at a new marked easing, Mario Draghi sent the exchange rate close to its year’s low in early December before the actual announcements fell short of expectations, sending the euro back up to 1.10. It ended the year at 1.0861. Based on Fed calculations, the dollar’s effective exchange rate (calculated with regard to its main trading partners) gained 10% in 2015 to a high since spring 2003. Based on a JP Morgan index that expresses shifts vs. 10 emerging currencies, the dollar gained 19%.

The USD/JPY rate moved above 120 in late December 2014 (a high since mid-2007) before trading irregularly around this threshold until May. It was unable to settle in for long at 125, its level of last summer, due to the Bank of Japan’s and the government’s reluctance to stick to the “weak yen” strategy. In August, the announcement of the Chinese yuan devaluation sent the rate briefly to 116 before it stabilised around 120 until October. The yen traded in a slightly broader interval (120-124) the rest of the year but without truly reflecting market operators’ convictions at a time when the Bank of Japan has maintained uncertainty on its next securities purchases while making a minor adjustment in December. The USD/JPY rate ended the year at 120.20, up 0.3%.

Manager's report

Outlook

The Fed managed to avoid spooking investors with its first key rate hike in December and, while minds will be focused on the pace of normalising US monetary policy in the coming months, the Fed for the moment appears to have its guidance under control. Observers are reassured by its optimism on the US economy. To a lesser extent, the ECB's halfway measures could be good news, as Mario Draghi was unable to impose further drastic measures, given the favourable outlook for the economy. The main question on the economic scenario is in emerging markets and the new dip in oil prices in late 2015 has exacerbated such concerns. The unsynchronised growth in the global economy is tending to scramble the message by hiding the encouraging news. This situation could continue and maintain some nervousness on the financial markets and hit one asset classes after another. In December, neither the ECB, nor the BoJ announced an increase in monthly securities purchases under their respective quantitative easing programmes. This had an impact on equities. To wean investors more easily off central bank liquidity, a clearer improvement in fundamentals will be needed. Microeconomic aspects remain favourable on the equity markets, judging by the sizeable mergers of recent months and the prospect that there will be more of them.

Changes

BONDS

10-year yields	31 December 2015	31 December 2014	Y-o-Y change
US T-note	2.27%	2.17%	10 bps
JGB	0.27%	0.33%	-6 bps
OAT	0.99%	0.83%	16 bps
Bund	0.63%	0.54%	9 bps

CURRENCIES

Close of trading Europe	31 December 2015	31 December 2014	Y-o-Y change
EUR/USD	1.0861	1.2104	-10.27%
USD/JPY	120.20	119.80	0.33%
EUR/JPY	130.56	145.01	-9.96%
EUR/GBP	0.7366	0.7766	-5.15%
GBP/USD	1.4746	1.5584	-5.38%
EUR/CHF	1.0875	1.2024	-9.56%
USD/CHF	1.0011	0.9933	0.79%

EQUITIES

	31 December 2015	31 December 2014	Y-o-Y change
Euro Stoxx 50	3267.52	3146.43	3.85%
Stoxx 50	3100.26	3003.95	3.21%
CAC 40	4637.06	4272.75	8.53%
Xetra-DAX	10743.01	9805.55	9.56%
Footsie 100	6242.32	6566.09	-4.93%
SMI	8818.09	8983.37	-1.84%
Dow Jones 30	17425.03	17823.07	-2.23%
Nasdaq	5007.41	4736.05	5.73%
S&P 500	2043.94	2058.9	-0.73%
Nikkei 225	19033.71	17450.77	9.07%
Topix	1547.3	1407.51	9.93%
MSCI all countries (*)	399.36	417.12	-4.26%
MSCI Emerging (*)	794.14	956.31	-16.96%

(*) in USD

Manager's report

Funds activity in 2015

The aim of the Fund is to replicate the performance of the S&P GSCI Energy & Metals Capped Component 35/20 Index Total Return (SPGCNCT) change the 14/12/2015.

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), Class E USD (active non listed).

Between 31 December 2014 and 31 December 2015, the Fund's USD unit performance has been -26.65%. On the same period, the EUR unit performance has been -18.26%, the EUR Hedged unit performance has been -26.96%. The Class E Euro Unhedged (Non listed) unit performance has been -17.90% and the Class E USD unit performance has been -26.24%.

Meanwhile, the performance of the Benchmark Index calculated in USD has been -26.19% and its performance calculated in EUR has been -17.74%.

On the year the EUR decreased by 10.26% against the USD.

The calculated ex-post tracking error (“TE”) between the fund and its benchmark is 0.02% 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

Luxembourg, 21 January 2016

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

Audit report

To the Unitholders of
S&P GSCI® ENERGY & METALS CAPPED COMPONENT 35/20 THEAM Easy UCITS ETF (formerly S&P GSCI® CAPPED COMPONENT 35/20 THEAM Easy UCITS ETF)

We have audited the accompanying financial statements of S&P GSCI® ENERGY & METALS CAPPED COMPONENT 35/20 THEAM Easy UCITS ETF (formerly S&P GSCI® CAPPED COMPONENT 35/20 THEAM Easy UCITS ETF), which comprise the statement of net assets and the securities portfolio as at 31 December 2015 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® ENERGY & METALS CAPPED COMPONENT 35/20 THEAM Easy UCITS ETF (formerly S&P GSCI® CAPPED COMPONENT 35/20 THEAM Easy UCITS ETF) as of 31 December 2015, 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, 6 April 2016

Frédéric Botteman

Financial statements at 31/12/2015

	Notes	S&P GSCI® ENERGY & METALS CAPPED COMPONENT 35/20 THEAM Easy UCITS ETF (formerly S&P GSCI® CAPPED COMPONENT 35/20 THEAM Easy UCITS ETF)
	Expressed in	**USD**
Statement of net assets		
Assets		**215 152 662**
Securities portfolio at cost price		199 931 026
Unrealised gain/(loss) on securities portfolio		0
Securities portfolio at market value	2	199 931 026
Net Unrealised gain on financial instruments	2,9,10	2 510 636
Cash at banks and time deposits		12 691 569
Other assets		19 431
Liabilities		**86 118**
Other liabilities		86 118
Net asset value		**215 066 544**
Statement of operations and changes in net assets		
Income on investments and assets	2,7	**58 487**
Management fees	4	782 078
Bank interest		150
Other fees	5	469 237
Total expenses		**1 251 465**
Net result from investments		**(1 192 978)**
Net realised result on:		
Investments securities		16 776
Financial instruments		(95 617 830)
Net realised result		**(96 794 032)**
Movement on net unrealised gain/loss on:		
Financial instruments		18 556 511
Change in net assets due to operations		**(78 237 521)**
Net subscriptions/(redemptions)	3	**16 453 604**
Increase/(Decrease) in net assets during the year/period		**(61 783 917)**
Net assets at the beginning of the financial year/period		**276 850 461**
Net assets at the end of the financial year/period		**215 066 544**

The accompanying notes form an integral part of these financial statements

Key figures relating to the last 3 years

	USD 31/12/2013	USD 31/12/2014	USD 31/12/2015	Number of units 31/12/2015
Net assets	394 255 521	276 850 461	215 066 544	
Net asset value per unit				
Class A USD	45.5088	35.2795	25.8787	3 144 973
Class A Euro Unhedged	33.0362 EUR	29.1596 EUR	23.8359 EUR	5 164 341
Class B Euro Hedged	32.7038 EUR	25.1636 EUR	18.3797 EUR	388
Class E USD	0	73.5900	54.2800	1
Class E Euro Unhedged	0	82.7039 EUR	67.8976 EUR	1

Securities portfolio at 31/12/2015

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Money Market Instruments		199 931 026	92.96
	United States of America		*199 931 026*	*92.96*
24 000 000	UNITED STATES TREASURY BILL 0% 03/03/2016	USD	23 987 260	11.15
2 000 000	UNITED STATES TREASURY BILL 0% 04/02/2016	USD	1 999 535	0.93
28 000 000	UNITED STATES TREASURY BILL 0% 10/03/2016	USD	27 984 250	13.01
30 000 000	UNITED STATES TREASURY BILL 0% 11/02/2016	USD	29 999 533	13.94
23 000 000	UNITED STATES TREASURY BILL 0% 14/01/2016	USD	22 996 825	10.69
21 000 000	UNITED STATES TREASURY BILL 0% 17/03/2016	USD	20 986 881	9.76
30 000 000	UNITED STATES TREASURY BILL 0% 18/02/2016	USD	29 992 242	13.95
22 000 000	UNITED STATES TREASURY BILL 0% 24/03/2016	USD	21 992 300	10.23
20 000 000	UNITED STATES TREASURY BILL 0% 25/02/2016*	USD	19 992 200	9.30
	Total securities portfolio		**199 931 026**	**92.96**

(*) As at 31 december 2015, the sub-fund has pledged this security, please refer to note 11.

The accompanying notes form an integral part of these financial statements

Notes to the financial statements

Notes to the financial statements at 31/12/2015

Note 1 - General Information

Events that occurred during the financial year ended 31 December 2015

On 14 December 2015, the Fund's name changed from S&P GSCI® CAPPED COMPONENT 35/20 THEAM Easy UCITS ETF into S&P GSCI® ENERGY & METALS 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 2015 to 31 December 2015.

b) Net asset value

This annual report is prepared on the basis of the last net asset value as at 31 December 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 year from 1 January 2015 to 31 December 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.

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 2015 for the conversion of the Fund's assets and liabilities not denominated in US dollars (USD) are as follows:

USD 1 =	EUR 0.92056

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) Swap 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) until 11 December 2015 and to the S&P GSCI® Energy & Metals Capped Component 35/20 Total Return Index (Bloomberg: SPGCNCT) since 14 December 2015 (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 - Subscription 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 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.

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, unit category, or unit 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 unitholders, providing and printing the documents legally required for the unitholders, domiciliation, 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 "*taxe 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, as amended.

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 - Securities lending

As at 31 December 2015, the Fund has not concluded securities lending agreement.

For the year ended 31 December 2015, the securities lending income generated by the Fund is as follows:

Sub-fund	Currency	Net income	Cost and fees	Gross income
Equity USA Growth	USD	190	48	238

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 2015 to 31 December 2015, no transaction fees were incurred by the Fund.

Note 9 - Forward foreign exchange contracts

As at 31 December 2015, the following positions were outstanding:

Currency	Purchase amount	Currency	Sale amount
EUR	7 200	USD	7 902
USD	219	EUR	200
		Net unrealised (loss) in (USD)	**(80)**

As at 31 December 2015, the latest maturity of all outstanding contracts is 12 January 2016.

Counterparty to forward foreign exchange contracts

HSBC Midland (London)

Note 10 - Performance Swap contracts

As at 31 December 2015, the performance swap contracts remaining open were as follows:

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received	Unrealised gain/(loss) (in USD)
85 349 818	USD	28/04/2016	0.09%	S&P GSCI ENERGY & METALS CAPPED COMPONENT INDEX TR	1 008 520
127 129 047	USD	28/04/2016	0.09%	S&P GSCI ENERGY & METALS CAPPED COMPONENT INDEX TR	1 502 196
				Net unrealised gain (in USD)	**2 510 716**

Counterparty to Swaps contracts:

MERRIL LYNCH (London)

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

As at 31 December 2015, the Fund immobilised the following collateral to the profit of the financial instrument's counterparties:

Sub-fund	Currency	OTC Collateral	Type of collateral
S&P GSCI® ENERGY & METALS CAPPED COMPONENT 35/20 THEAM Easy UCITS ETF (formerly S&P GSCI® CAPPED COMPONENT 35/20 THEAM Easy UCITS ETF)	USD	3 526 937	US912796HD44 / UNITED STATES TREASURY BILL 0.000% 25/02/2016

As at 31 December 2015, the counterparties to financial instruments pledged the following collateral in favour of the Fund:

Sub-fund	Currency	OTC Collateral	Type of collateral
S&P GSCI® ENERGY & METALS CAPPED COMPONENT 35/20 THEAM Easy UCITS ETF (formerly S&P GSCI® CAPPED COMPONENT 35/20 THEAM Easy UCITS ETF)	USD	4 542 792	US912810RE01 / UNITED STATES TREASURY BILL 3.625% 15/02/2044

Note 12 - Changes in the composition of the securities portfolio

The list of changes in the composition of the securities portfolio during the year is available free of charge at the Management Company's registered office and from local agents.

Note 13 - Subsequent event

Events concerning the units on 1 April 2016:

Merging S&P GSCI® ENERGY & METALS CAPPED COMPONENT 35/20 THEAM Easy UCITS ETF	**Receiving BNP Paribas Easy**	
Unit class	**Sub-fund**	**Share class**
A Euro Unhedged	S&P GSCI® Energy & Metals Capped 35/20	UCITS ETF EUR - Capitalisation
B Euro Hedged	S&P GSCI® Energy & Metals Capped 35/20	Track Privilege RH EUR - Capitalisation

The unit classes "E USD" and "E Euro Unhedged" have been liquidated on 12 February 2016.

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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