

平成 28 年 12 月期 中間決算短信（平成 28 年 1 月 1 日～平成 28 年 6 月 30 日）

平成 28 年 9 月 27 日

上場取引所：東証

ファンド名 S & P G S C I 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・
THE AM・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 G S C I 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 9 月 29 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 28 年 6 月中間期の運用状況（平成 28 年 1 月 1 日～平成 28 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	%
28 年 6 月中間期	10,465	(95.0)	551	(5.0)	11,016	(100.0)
27 年 12 月期	20,628	(92.9)	1,561	(7.1)	22,190	(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
28 年 6 月中間期	3,144,973	1,082,000	565,000	3,661,973
27 年 12 月期	3,525,973	1,134,000	1,515,000	3,144,973

(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
28 年 6 月中間期	11,021	4	11,016	3,008.7288
27 年 12 月期	22,199	8	22,190	2,670.2984

（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 = 103.18 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® ENERGY & METALS
CAPPED COMPONENT 35/20
THEAM Easy UCITS ETF



Semi-Annual Report 2016



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Semi-annual report for the period from
1 January 2016 to 30 June 2016

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

EasyETF

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

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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.

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

Organisation

Registered office

Until 24 April 2016:

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

Since 25 April 2016:

10 Rue Edward Steichen, L-2540 Luxembourg, Grand Duchy of Luxembourg

Board of Directors of the Management Company

Chairman

Mr. Anthony FINAN, Deputy-Head of Distributors Business Line, BNP Paribas Investment Partners, Paris (since 4 February 2016)

Members

Mrs. Sylvie BAIJOT, Deputy Chief Executive Officer, BNP Paribas Investment Partners Luxembourg, Luxembourg

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

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

Mr. Anthony FINAN, Deputy-Head of Distributors Business Line, BNP Paribas Investment Partners, Paris (until 3 February 2016)

Mr. Fabrice SILBERZAN, Chief Operating Officer, BNP Paribas Investment Partners, Paris (since 28 January 2016)

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

Management Company

BNP Paribas Investment Partners Luxembourg

Until 24 April 2016:

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

Since 25 April 2016:

10 Rue Edward Steichen, L-2540 Luxembourg, 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 Manager

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

Custodian, Principal Paying Agent, Registrar and Transfer Agent

BNP Paribas Securities Services, Luxembourg Branch, 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

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

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 13 April 2016 with effect on 25 April 2016, and has been published with the Mémorial on 6 May 2016. 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® Energy & Metals Capped Component 35/20 Total Return Index (Bloomberg: SPGCNCT). 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® ENERGY & METALS CAPPED COMPONENT 35/20 THEAM Easy UCITS ETF

Financial statements at 30/06/2016

		S&P GSCI® ENERGY & METALS CAPPED COMPONENT 35/20 THEAM Easy UCITS ETF
	<i>Expressed in Notes</i>	USD
Statement of net assets		
Assets		106 816 157
<i>Securities portfolio at cost price</i>		101 431 161
<i>Unrealised gain/(loss) on securities portfolio</i>		0
Securities portfolio at market value	2	101 431 161
Net Unrealised gain on financial instruments	2,9,10	2 416 693
Cash at banks and time deposits		2 944 083
Other assets		24 220
Liabilities		41 998
Other liabilities		41 998
Net asset value		106 774 159
Statement of operations and changes in net assets		
Income on investments and assets	2,7	137 943
Management fees	4	230 069
Bank interest		574
Other fees	5	145 030
Total expenses		375 673
Net result from investments		(237 730)
Net realised result on:		
Investments securities		35 748
Financial instruments		11 988 772
Net realised result		11 786 790
Movement on net unrealised gain/loss on:		
Financial instruments		(93 943)
Change in net assets due to operations		11 692 847
Net subscriptions/(redemptions)	3	(119 985 232)
Increase/(Decrease) in net assets during the year/period		(108 292 385)
Net assets at the beginning of the financial year/period		215 066 544
Net assets at the end of the financial year/period		106 774 159

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

Key figures relating to the last 3 years

	USD 31/12/2014	USD 31/12/2015	USD 30/06/2016	Number of units 30/06/2016
Net assets	276 850 461	215 066 544	106 774 159	
Net asset value per unit				
Class A USD	35.2795	25.8787	29.1575	3 661 973
Class A Euro Unhedged	29.1596 EUR	23.8359 EUR	0.00	0
Class B Euro Hedged	25.1636 EUR	18.3797 EUR	0.00	0
Class E USD	73.5900	54.2800	0.00	0
Class E Euro Unhedged	82.7039 EUR	67.8976 EUR	0.00	0

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

Securities portfolio at 30/06/2016

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Money Market Instruments			101 431 161	95.00
<i>United States of America</i>			<i>101 431 161</i>	<i>95.00</i>
17 000 000	US TREASURY BILL 0.000% 15-15/09/2016	USD	16 989 105	15.92
7 000 000	US TREASURY BILL 0.000% 15-18/08/2016	USD	6 994 829	6.55
10 000 000	US TREASURY BILL 0.000% 15-21/07/2016	USD	9 994 540	9.36
10 000 000	US TREASURY BILL 0.000% 16-01/09/2016	USD	9 991 911	9.36
6 000 000	US TREASURY BILL 0.000% 16-04/08/2016	USD	5 996 967	5.62
14 000 000	US TREASURY BILL 0.000% 16-08/09/2016	USD	13 991 507	13.10
11 500 000	US TREASURY BILL 0.000% 16-11/08/2016	USD	11 492 878	10.76
10 000 000	US TREASURY BILL 0.000% 16-22/09/2016	USD	9 993 175	9.36
16 000 000	US TREASURY BILL 0.000% 16-25/08/2016	USD	15 986 249	14.97
Total securities portfolio			101 431 161	95.00

Notes to the financial statements

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

Notes to the financial statements at 30/06/2016

Note 1 - General Information

Events that occurred during the financial period from 1 January 2016 to 30 June 2016

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

Events concerning the units on 1 April 2016:

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

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 2016 to 30 June 2016.

b) Net asset value

This semi-annual report is prepared on the basis of the last net asset value as at 30 June 2016.

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 2016 to 30 June 2016, is available free of charge at the Registered Office of the Management Company of the Fund.

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

Notes to the financial statements at 30/06/2016

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 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.

As at 30 June 2016, the sole sub-fund and unit class were denominated in USD.

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® Energy & Metals Capped Component 35/20 Total Return Index (Bloomberg: SPGCNCT) (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 (merged on 1 April 2016)

Class B Euro Hedged (merged on 1 April 2016)

Class E Euro Unhedged (liquidated on 12 February 2016)

Class E* USD (liquidated on 12 February 2016)

*The Class E Units were 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.

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

Notes to the financial statements at 30/06/2016

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:

Class A USD: up to 0.30%

Class A Euro Unhedged: up to 0.30% (merged on 1 April 2016)

Class B Euro Hedged: up to 0.43% (merged on 1 April 2016)

Class E Euro Unhedged: up to 0.30% (liquidated on 12 February 2016)

Class E USD: up to 0.30% (liquidated on 12 February 2016)

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

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.

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

Notes to the financial statements at 30/06/2016

Note 7 - Securities lending

As at 30 June 2016, the Fund has not concluded securities lending agreement.

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 period from 1 January 2016 to 30 June 2016, no transaction fees were incurred by the Fund.

Note 9 - Forward foreign exchange contracts

As at 30 June 2016, the Fund has not opened positions.

Note 10 - Performance Swap contracts

As at 30 June 2016, the performance swap contracts remaining open were as follows:

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received	Unrealised gain/(loss) (in USD)
67 781 347	USD	12/01/2017	0.08%	S&P GSCI ENERGY & METALS CAPPED COMPONENT INDEX TR	1 600 888
34 541 033	USD	12/01/2017	0.09%	S&P GSCI ENERGY & METALS CAPPED COMPONENT INDEX TR	815 805
Net unrealised gain (in USD)					2 416 693

Counterparties to Swaps contracts:

BNP Paribas Paris
Société Générale

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

As at 30 June 2016, 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	USD	1 159 729	US912796HE27 / UNITED STATES TREASURY BILL 0.000% 15/09/2016

As at 30 June 2016, 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	USD	899 870	CASH

Notes to the financial statements at 30/06/2016

Note 12 - Changes in the composition of the securities portfolio

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

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