



# EasyETF FTSE EPRA Eurozone Semi-Annual Report 2014



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Semi-annual report for the period from  
1 January 2014 to 30 June 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.

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## Organisation

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### **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 Funds Solutions, BNP Paribas Investment Partners, Paris

#### **Members**

Mr Marnix ARICKX, Managing Director, BNP Paribas Investment Partners Belgium, Brussels

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, Main 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, 400 route d'Esch, B.P. 1443, L-1014 Luxembourg, Grand Duchy of Luxembourg

# EasyETF FTSE EPRA Eurozone

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## Information

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EasyETF FTSE EPRA Eurozone (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 7 July 2004.

The Fund is managed by BNP Paribas Investment Partners Luxembourg (the “Management Company”). The Management Company was incorporated on 19 February 1988 as a public limited company (“société anonyme”) under the Luxembourg law for an unlimited term. The articles of association of the management company 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 aims to track the performance of the FTSE EPRA/NAREIT Eurozone® index as closely as possible to offer performance comparable to that of the FTSE EPRA/NAREIT Eurozone® Price Return index, plus net dividends calculated at the EONIA rate between the most recent previous detachment date and the following detachment date.

The Management Company has concluded a license agreement in respect of the use of the Benchmark Index. The licence costs are recorded in the Statement of Operations and Changes in Net Assets under the caption “Other expenses” of the present financial statements.

# EasyETF FTSE EPRA Eurozone

## Financial statements at 30/06/2014

### EasyETF FTSE EPRA Eurozone

	<i>Expressed in Notes</i>	<b>EUR</b>
<b>Statement of net assets</b>		
Assets		<b>524 150 413</b>
<i>Securities portfolio at cost price</i>		459 609 448
<i>Unrealised gain / (loss) on securities portfolio</i>		48 562 683
Securities portfolio at market value	2	508 172 131
Cash at banks and time deposits		15 978 282
Liabilities		<b>214 268</b>
Other liabilities		214 268
Net asset value		<b>523 936 145</b>
<b>Statement of operations and changes in net assets</b>		
Income on investments and assets		<b>12 207 260</b>
Management fees	4	819 456
Bank interest		242
Other expenses	6	19 407
Custodian bank fees	5	36 420
Administrative services fees	5	91 050
Total expenses		<b>966 575</b>
Net result from investments		<b>11 240 685</b>
Net realised result on:		
Investments securities		10 660 375
Net realised result		<b>21 901 060</b>
Movement on net unrealised gain / (loss) on:		
Investments securities		29 297 969
Change in net assets due to operations		<b>51 199 029</b>
Net subscriptions / (redemptions)		<b>111 575 630</b>
Dividends paid on shares		<b>(1 240 771)</b>
Increase/(Decrease) in net assets during the year / period		<b>161 533 888</b>
Net assets at the beginning of the financial year / period		<b>362 402 257</b>
Net assets at the end of the financial year / period		<b>523 936 145</b>

## EasyETF FTSE EPRA Eurozone

### Key figures relating to the last 3 years

EasyETF FTSE EPRA Eurozone	EUR	EUR	EUR	Number of units
	31/12/2012	31/12/2013	30/06/2014	30/06/2014
Net Assets	344 038 780	362 402 257	523 936 145	
Net asset value per unit				
Class C Euro	-	104.5893	122.1388	722 952
Class D Euro	170.7797	173.7416	202.0147	2 156 455

# EasyETF FTSE EPRA Eurozone

## Securities portfolio at 30/06/2014

Expressed in EUR

Quantity	Denomination	Quotation currency	Market Value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			508 172 131	96.99
<b>Shares</b>			<b>508 172 131</b>	<b>96.99</b>
<i>France</i>			<i>258 858 967</i>	<i>49.42</i>
45 364	AFFINE SA	EUR	662 314	0.13
53 915	ANF IMMOBILIER	EUR	1 251 906	0.24
265 549	FONCIERE DES REGIONS	EUR	21 026 170	4.01
144 638	GECINA SA	EUR	15 403 947	2.94
278 444	ICADE	EUR	21 802 165	4.16
769 261	KLEPIERRE	EUR	28 628 048	5.46
326 328	MERCIALYS SA	EUR	5 554 103	1.06
28 498	SOCIETE DE LA TOUR EIFFEL	EUR	1 655 734	0.32
766 649	UNIBAIL RODAMCO SE	EUR	162 874 580	31.10
<i>Germany</i>			<i>98 682 284</i>	<i>18.84</i>
534 848	ALSTRIA OFFICE REIT AG	EUR	5 173 050	0.99
492 517	DEUTSCHE ANNINGTON IMMOBILIEN S.E.	EUR	10 584 190	2.02
361 554	DEUTSCHE EUROSHOP AG	EUR	13 052 099	2.49
2 256 798	DEUTSCHE WOHNEN PORT.	EUR	35 544 569	6.79
269 992	DIC ASSET AG	EUR	2 159 936	0.41
511 739	DO DEUTSCHE OFFICE AG	EUR	1 740 936	0.33
358 006	HAMBORNER REIT	EUR	2 824 667	0.54
384 204	LEG IMMOBILIEN AG	EUR	18 900 916	3.61
976 537	TAG IMMOBILIEN	EUR	8 701 921	1.66
<i>Netherlands</i>			<i>53 353 523</i>	<i>10.19</i>
527 036	CORIO NV	EUR	19 658 443	3.75
327 160	EUROCOMMERCIAL PROPERTIES NV	EUR	11 784 303	2.25
1 026 403	NIEUWE STEEN INVESTMENTS FUNDS NV	EUR	4 721 454	0.90
150 102	VASTNED RETAIL NV	EUR	5 582 293	1.07
170 943	WERELDHAVE NV	EUR	11 607 030	2.22
<i>Belgium</i>			<i>31 599 597</i>	<i>6.02</i>
69 482	AEDIFICA	EUR	3 474 100	0.66
132 030	BEFIMMO SCA SICAFI	EUR	7 350 110	1.40
133 271	COFINIMMO	EUR	12 128 994	2.31
52 248	INTERVEST OFFICES	EUR	1 155 203	0.22
15 554	LEASINVEST REAL ESTATE SCA	EUR	1 271 540	0.24
86 213	WAREHOUSES DE PAUW SCA	EUR	4 717 575	0.90
15 398	WERELDHAVE BELGIUM	EUR	1 502 075	0.29
<i>Austria</i>			<i>17 814 953</i>	<i>3.40</i>
400 577	BUWOG AG	EUR	5 652 142	1.08
574 973	CA IMMOBILIEN ANLAGEN AG	EUR	7 963 376	1.52
484 308	CONWERT IMMOBILIEN INVEST SE	EUR	4 199 435	0.80

The accompanying notes form an integral part of these financial statements.



# EasyETF FTSE EPRA Eurozone

## Securities portfolio at 30/06/2014

Expressed in EUR

Quantity	Denomination	Quotation currency	Market Value	% of net assets
	<i>Luxembourg</i>		16 525 977	3.15
1 243 022	GAGFAH SA	EUR	16 525 977	3.15
	<i>Finland</i>		16 238 277	3.09
1 846 765	CITYCON OYJ	EUR	4 949 330	0.94
211 710	CITYCON OYJ - NEW	EUR	567 383	0.11
1 897 225	SPONDA OYJ	EUR	7 399 178	1.41
751 671	TECHNOPOLIS PLC	EUR	3 322 386	0.63
	<i>Spain</i>		7 692 662	1.47
13 217 633	INMOBLIARIA COLONIAL SA	EUR	7 692 662	1.47
	<i>Italy</i>		5 780 444	1.10
6 512 625	BENI STABILI SPA	EUR	4 363 459	0.83
1 097 587	IMMOBILIARE GRANDE DISTRIBUZIONE	EUR	1 416 985	0.27
	<i>Greece</i>		1 625 447	0.31
187 913	EUROBANK PROPERTIES REAL ESTATE INVESTMENT CO	EUR	1 625 447	0.31
	<b>Options, Warrants, Rights</b>		<b>0</b>	<b>0.00</b>
3	CITYCON OYJ - RTS	EUR	0	0.00
53 687	WAREHOUSES DE PAUW	EUR	0	0.00
<b>Total securities portfolio</b>			<b>508 172 131</b>	<b>96.99</b>

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## Notes to the financial statements

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Notes to the financial statements at 30/06/2014

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**Note 1 - General information**

*Events that occurred during the financial period ended 30 June 2014*

No special event occurred during this financial period.

**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 euro (EUR).

The statement of operations and changes in net assets covers the financial period from 1 January 2014 to 30 June 2014.

*b) Net asset value*

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

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## Notes to the financial statements at 30/06/2014

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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 rate used as at 30 June 2014 for the conversion of the Fund's assets and liabilities not denominated in euro (EUR) is as follows:

EUR 1 = USD 1.36915

### *e) Income*

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

### *f) Tracking error*

The Fund aims to achieve a return comparable to that of the FTSE NAREIT EPRA Eurozone Net Return (NEPEU) (this Fund's "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.

## **Note 3 - Subscriptions and redemptions**

The units issued by the Fund are in registered form. The Fund does not issue fractions of units. As at 30 June 2014, accumulation and distribution units were available for subscription.

Units are bought and sold on the primary market and on the secondary market.

Subscriptions can be paid up in cash, or through the contribution of securities representative of the Benchmark Index, under the conditions set for in the Prospectus of the Fund.

All subscriptions during the financial 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)**

The management fees, the amount of which will revert to the Management Company is a maximum annual rate applied on the Fund's net assets calculated on each Trading Day and provisioned during the month in question whenever the Net Asset value is calculated. It shall be paid monthly, in arrears.

Class C Euro: up to 0.45% of the unit class's net assets.

Class D Euro: up to 0.45% of the unit class's net assets.

## **Note 5 - Custodian bank fees and Administrative services fees**

The Management Company, in remuneration of its duties as Administrative Agent, will be entitled to collect an annual fee of 0.02% of the Fund's net assets, calculated on each Trading Day and provisioned during the month in question whenever the Net Asset Value is calculated. The fee will be paid monthly, in arrears.

The Main Paying Agent and the Registrar and Transfer Agent will 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 provisioned during the month in question whenever the Net Asset Value is calculated. The fees will be paid monthly, in arrears.

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Notes to the financial statements at 30/06/2014

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The Custodian will receive an annual maximum fee from the Fund corresponding to 0.02% of the Fund's net assets, calculated on each Trading Day and provisioned during the month in question whenever the Net Asset Value is calculated. It will be paid monthly, in arrears. In addition, the Custodian will be 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 institutions 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 Luxembourg the Fund is exempt from Luxembourg subscription tax (the “*taxe d’abonnement*”) since 1 January 2011.

In accordance with applicable Luxembourg law and accepted practice, the Fund is not liable to Luxembourg corporation tax.

Under current legislation, neither the Fund, nor its unit holders are subject in Luxembourg to any taxation or withholding tax on their income, on realized or unrealized capital gains, on transfers of units following a death or on amounts received subsequent to dissolution, with the exception of:

- (a) unit holders domiciled, residing or permanently established in Luxembourg
- (b) unit holders who are individuals and who reside in an EU Member State other than Luxembourg, who receive savings income on their investments in the Fund from a paying agent based in Luxembourg, as provided in the Law of 21 June 2005 transposing European directive 2003/48/EC of 3 June 2003 on the taxation of savings income in the form of interest payments into Luxembourg law. Withholding tax is levied on such income at 35% from 1 July 2011.

**Note 8 - Dividends**

During the financial period ended 30 June 2014, the following dividends were paid.

Fund	Class	Currency	Dividend per unit	Ex-date	Payment Date
EasyETF FTSE EPRA Eurozone	Class D Euro	EUR	0.36	24/04/2014	29/04/2014
EasyETF FTSE EPRA Eurozone	Class D Euro	EUR	0.42	23/01/2014	28/01/2014

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Notes to the financial statements at 30/06/2014

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**Note 9 - Securities lending**

Income from securities lending is shown separately in the profit and loss account. The market value of securities lent on the balance sheet date as at 30 June 2014 amounts to:

<b>Fund</b>	<b>Currency</b>	<b>Securities lending - Market value</b>
EasyETF FTSE EPRA Eurozone	EUR	13 451 022

**Counterparty to Securities lending:**

Citigroup Global Markets Limited

For the period ended 30 June 2014, the securities lending income generated by the Fund is as follows:

<b>Fund</b>	<b>Currency</b>	<b>Collateral amount</b>	<b>Net income</b>	<b>Costs and fees</b>	<b>Gross income</b>
EasyETF FTSE EPRA Eurozone	EUR	14 878 391	526 922	131 731	658 653

**Note 10 - 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 ended 30 June 2014, these transaction fees were as follows:

<b>Sub-fund</b>	<b>Currency</b>	<b>Transaction fees</b>
EasyETF FTSE EPRA Eurozone	EUR	204 554

**Note 11 - Subsequent event**

As at 8 August 2014, the Fund's name will change from EasyETF FTSE EPRA Eurozone into FTSE EPRA Eurozone THEAM Easy UCITS ETF.

Furthermore, the Fund will change the index. The new index will be FTSE EPRA/NAREIT EUROZONE Capped.



# EasyETF



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