

Unaudited excerpt of the audited Annual Report – 30 June 2016

## ComStage 1

This report is an unaudited abridged version of the audited Annual Report established in conformity with the German Investment Code (Kapitalanlagegesetzbuch – the “KAGB”). The complete version is available on request from the registered office of the Management Company in Luxembourg and from the Hong Kong Representative, Commerzbank AG, Hong Kong Branch

This report does not constitute an offer of shares. Subscriptions are only valid if made on the basis of the current Hong Kong Offering Document which is available free of charge on request, supplemented by the most recent audited Annual Report of the Fund and any subsequent unaudited Semi-Annual Report, from Commerzbank AG, Hong Kong Branch.

Certain of the sub-funds / share classes of the Fund are not authorised for offer or distribution in or from Hong Kong. Accordingly, no reference is made to these sub-funds / share classes in this unaudited excerpt of the audited Annual Report. The attention of the investors is drawn to the fact that certain figures in this unaudited excerpt of Annual Report are expressed on a consolidated basis and, thus, include the assets of those sub-funds / share classes which are not registered in Hong Kong.

## DIRECTORY

### **Management Company**

Commerz Funds Solutions S.A.  
25, rue Edward Steichen  
L-2540 Luxembourg, Luxembourg

### **Directors of the Management Company**

Thomas Timmermann  
Hermann Berger  
Peter Corner  
Thomas Meyer zu Drewer  
Andreas Neumann  
Mathias Turra  
Roberto Vila

### **Investment Manager**

Commerzbank AG  
Kaiserplatz  
60311 Frankfurt, Germany

### **Custodian bank, registrar and paying agent**

BNP Paribas Securities Services S.C.A., Zweigniederlassung Frankfurt am Main  
Europa-Allee 12  
60327 Frankfurt, Germany

### **Administrator**

BNP Paribas Securities Services S.C.A., Zweigniederlassung Frankfurt am Main  
Europa-Allee 12  
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### **Initial SEHK Market Maker**

Commerz Securities Hong Kong Limited  
15/F, Lee Garden One  
33 Hysan Avenue  
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### **Initial Hong Kong Participating Dealer, Hong Kong Representative and Hong Kong Listing Agent**

Commerzbank AG, Hong Kong Branch  
15/F Lee Garden One  
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### **Hong Kong Participating Dealer Agent and Hong Kong Transfer Agent**

BNP Paribas Securities Services, Hong Kong Branch  
21/F PCCW Tower  
Taikoo Place  
979 King's Road  
Quarry Bay, Hong Kong

### **Hong Kong Service Agent**

HK Conversion Agency Services Limited  
1/F One and Two Exchange Square  
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**Auditors**

PricewaterhouseCoopers A.G.  
Wirtschaftsprüfungsgesellschaft  
Friedrich-Ebert-Anlage 35-37  
60327 Frankfurt, Germany

**Hong Kong Legal Advisers**

Simmons & Simmons  
13/F One Pacific Place  
88 Queensway, Hong Kong

# ComStage 1

## Report on the Activities of the individual Sub-Funds (German “Teilondervermögen”) ComStage 1 DAX® UCITS ETF and ComStage 1 DivDAX® UCITS ETF

### Investment policy and objectives:

The investment policy for the respective Individual Sub-Funds consists in ensuring that the returns for investors continue to keep pace with the performance of the respective "Index" for these Individual Sub-Funds:

ComStage 1 DAX® UCITS ETF Share categories II → Performance of the DAX® Index (Performance Index) (ISIN DE0008469008)

ComStage 1 DivDAX® UCITS ETF Share categories II → Performance of the DivDAX® Index (Price Index) (ISIN DE000A0C33C3)

**There can be no guarantee that the investment object for the Individual Sub-Funds will actually be achieved.**

When relating this to the performance of the respective basic index a probable tracking error can occur.

**A complete description of the investment policy and objectives can be found in the Sales Prospectus.**

### Principal Tendencies in the Period under Review:

The short business year (30 October 2015 to 30 June 2016) was characterised by a predominantly negative movement on the world's share markets. Neither the German nor the European share markets as a whole were immune to this trend:

DAX:	-10.78%
DivDAX:	-11.63%

During the same period, the yield of German 10-year government bonds declined further from 0.517 % p.a. to -0.13 % p.a. and thus found themselves in the negative range. In historical terms, this is a very rare occurrence, which has a substantial impact on other areas of the capital market.

In the previous short business year the markets were strongly affected by the interest and monetary policies of the worldwide central banks. In early December 2015, the European Central Bank eased its monetary policy less than had been expected, which also had the effect of a sudden fall in prices. A few days later, the US Federal Central Bank increased its discount rate for the first time in nine years.

On 23 June 2016, the British referendum on the question of staying in or leaving the European Union took place. The greater part of the market operators expected that the vote would be in favour of staying, but on the morning of 24 June it became clear that the vote was going to be for leaving. The markets reacted to this with a shock and all over the world the share markets and the currency markets responded sharply. The DAX Index lost around 10% or at least 1,000 index points at the start of trading, although this was able to be restricted to a minus value of 6.82% by the close of trading.

At the start of the short business year, four Sub-Funds were launched on the issue date of 30 October 2015 under ComStage 1:

ComStage 1 DAX UCITS ETF, WKN: ETF901 (Share Class I, with dividend distribution and traded on European stock markets) and WKN: ETF801 (Share Class II, with income accumulation, traded on the Hong Kong Stock Exchange) fully replicates the performance of the leading companies on Germany's best known index, the DAX.

ComStage 1 MDAX UCITS ETF, WKN: ETF907 (with dividend distribution) fully replicates the MDAX Index.

ComStage 1 DivDAX UCITS ETF, WKN: ETF903 (Share Class I, with dividend distribution and traded on European stock markets) and the WKN: ETF802 (Share Class II, with income accumulation, traded on the Hong Kong Stock Exchange) fully replicates the DivDAX Index.

ComStage 1 EURO Stoxx UCITS ETF, WKN: ETF950 (with dividend distribution) fully replicates the EURO Stoxx 50 Index.

During the short business year, there were no liquidations of ComStage 1 Sub-Funds.

### Major Risks regarding the Sub-Funds during the reporting period:

In addition to the general risks of an investment fund, together with the risks of investing in index replicating UCITS ETFs (index risks), there were also the following major risks regarding the Sub-Funds:

#### Value change risks

The assets in which the Management Company invests for the account of a Sub-Fund are subject to risks. Thus losses in value may be incurred if the market value of the assets falls in relation to the purchase price or spot and forward prices diverge.

#### Capital market risk

The price or market performance of financial products depends, in particular, on the developments on the capital markets, which are in turn impacted by the general state of the global economy and the underlying economic and political conditions in individual countries. Irrational factors such as moods, opinions and rumours may also impact general price performance, particularly on stock exchanges. Price or market value fluctuations may also be attributable to changes in interest rates, exchange rates or the credit quality of an issuer.

#### Counterparty risks (excluding central counterparties)

A default on the part of an issuing entity (issuer) or of a contracting party (counterparty) against which the Fund has claims could give rise to losses for a Sub-Fund. Issuer risk describes the impact of particular developments faced by the relevant issuer on the price of a security above and beyond the general trend on the capital markets. Losses due to the financial collapse of an issuer cannot be ruled out, even if the securities are carefully selected. The party to a contract entered into for the account of a Sub-Fund may default in full or in part (counterparty risk). This applies to all contracts entered into for a Sub-Fund's account.

#### Risk of changes in share prices

A Sub-Fund's investment in equity securities is subject to general market risks, whose value may fluctuate due to various factors, such as changes in investment sentiment, political and economic conditions and issuer specific factors. These price fluctuations are influenced in particular by the earnings performance of the issuing company as well as developments in the industry and macroeconomic developments. The confidence of market participants in the respective company may also influence price performance. This applies in particular to companies whose shares have only been admitted to the stock exchange or another organised market for a relatively short period. For these companies, even small changes in forecasts may lead to high price fluctuations. If a stock only has a small proportion of freely tradable shares held by many different shareholders (known as free float), even small buy or sell orders may have a major impact on the market price and thus lead to relatively high price fluctuations.

#### Risk of negative interest on deposits

The Management Company invests liquid funds of a Sub-Fund with the Custodian or other banks for the account of the relevant Sub-Fund. A rate of interest is sometimes agreed for these bank deposits equal to the European Interbank Offered Rate ("Euribor") less a specified margin. If Euribor falls below the agreed margin, this will result in negative interest on the relevant account. Depending on the development of the European Central Bank's interest rate policy, short-, medium- and long-term bank deposits could all return a negative rate of interest.

**A description of all risks attached to the fund can be found in the sales prospectus.**

#### Fund volume and value development:

Sub-Fund	NAV in €	Performance in %
ComStage 1 DAX UCITS ETF, II	4,836,111.63	- 1.93
ComStage 1 DivDAX UCITS ETF, II	4,818,671.99	- 1.44

#### Risk management

The utilisation of the upper limit for the market risk potential was determined for the single Sub-Funds in accordance with the German Derivatives Regulation on the basis of the commitment approach.

#### Further ComStage Products:

In addition to the German umbrella fund of ComStage 1, as at 30 June 2016, the following ETFs in accordance with Luxembourg law, also belong to the ComStage product family:

	All-in fee p.a.	Application of proceeds	Fund currency	WKN	ISIN
States/Regions					
ComStage DAX® TR UCITS ETF	0.08%	reinvestment	EUR	ETF001	LU0378438732
ComStage FR DAX® UCITS ETF	0.15%	distribution	EUR	ETF002	LU0488317024
ComStage DivDAX® TR UCITS ETF	0.25%	reinvestment	EUR	ETF003	LU0603933895
ComStage SDAX® TR UCITS ETF	0.70%	reinvestment	EUR	ETF005	LU0603942888
ComStage F.A.Z. Index UCITS ETF	0.15%	reinvestment	EUR	ETF006	LU0650624025
ComStage MDAX® TR UCITS ETF	0.30%	reinvestment	EUR	ETF007	LU1033693638
ComStage Dow Jones Switzerland Titans 30TM Net TR UCITS ETF	0.25%	reinvestment	CHF	ETF030	LU0392496427
ComStage SPI® TR UCITS ETF	0.40%	reinvestment	CHF	ETF029	LU0603946798
ComStage ATX® UCITS ETF	0.25%	reinvestment	EUR	ETF031	LU0392496690
ComStage CAC 40® UCITS ETF	0.20%	reinvestment	EUR	ETF040	LU0419740799
ComStage PSI 20® UCITS ETF	0.35%	reinvestment	EUR	ETF047	LU0444605215
ComStage FTSE 100 TR UCITS ETF	0.09%	reinvestment	GBP	ETF081	LU0488316216
ComStage FTSE China A50 UCITS ETF	0.40%	reinvestment	USD	ETF024	LU0947415054
ComStage EURO STOXX 50® NR UCITS ETF	0.08%	reinvestment	EUR	ETF050	LU0378434079

ComStage FR EURO STOXX 50® UCITS ETF	0.15%	distribution	EUR	ETF054	LU0488317297
ComStage EURO STOXX® Select Dividend 30 NR UCITS ETF	0.25%	reinvestment	EUR	ETF051	LU0378434236
ComStage STOXX® Europe 600 NR UCITS ETF	0.20%	reinvestment	EUR	ETF060	LU0378434582
ComStage S&P 500 UCITS ETF	0.12%	reinvestment	USD	ETF012	LU0488316133
ComStage S&P 500 Euro Daily Hedged Net TR UCITS ETF	0.30%	reinvestment	EUR	ETF014	LU1033694362
ComStage Dow Jones Industrial Average UCITS ETF	0.45%	reinvestment	USD	ETF010	LU0378437502
ComStage MSCI EM Eastern Europe TRN UCITS ETF	0.60%	reinvestment	USD	ETF116	LU0392495379
ComStage MSCI EMU TRN UCITS ETF	0.25%	reinvestment	USD	ETF112	LU0392494729
ComStage MSCI Europe Large Cap TRN UCITS ETF	0.25%	reinvestment	USD	ETF124	LU0392496187
ComStage MSCI Europe Mid Cap TRN UCITS ETF	0.35%	reinvestment	USD	ETF125	LU0392496260
ComStage MSCI Europe Small Cap TRN UCITS ETF	0.35%	reinvestment	USD	ETF126	LU0392496344
ComStage MSCI Europe TRN UCITS ETF	0.25%	reinvestment	USD	ETF111	LU0392494646
ComStage MSCI Japan TRN UCITS ETF	0.25%	reinvestment	USD	ETF117	LU0392495452
ComStage MSCI Spain TRN UCITS ETF	0.25%	reinvestment	EUR	ETF033	LU1104577314
ComStage MSCI Italy TRN UCITS ETF	0.25%	reinvestment	EUR	ETF032	LU1104574725
ComStage MSCI North America TRN UCITS ETF	0.25%	reinvestment	USD	ETF113	LU0392494992
ComStage MSCI Pacific ex. Japan TRN UCITS ETF	0.45%	reinvestment	USD	ETF115	LU0392495296
ComStage MSCI Pacific TRN UCITS ETF	0.45%	reinvestment	USD	ETF114	LU0392495023
ComStage MSCI Russia 30% Capped TRN UCITS ETF	0.60%	reinvestment	USD	ETF118	LU0392495536
ComStage MSCI Taiwan TRN UCITS ETF	0.60%	reinvestment	USD	ETF119	LU0392495619
ComStage MSCI Japan 100% Daily Hedged Euro UCITS ETF	0.45%	reinvestment	EUR	ETF025	LU1033694107
ComStage MSCI USA Large Cap TRN UCITS ETF	0.25%	reinvestment	USD	ETF121	LU0392495882
ComStage MSCI USA Mid Cap TRN UCITS ETF	0.35%	reinvestment	USD	ETF122	LU0392495965
ComStage MSCI USA Small Cap TRN UCITS ETF	0.35%	reinvestment	USD	ETF123	LU0392496005
ComStage MSCI USA TRN UCITS ETF	0.10%	reinvestment	USD	ETF120	LU0392495700
ComStage MSCI World TRN UCITS ETF	0.20%	reinvestment	USD	ETF110	LU0392494562
ComStage MSCI Emerging Markets TRN UCITS ETF	0.25%	reinvestment	USD	ETF127	LU0635178014
ComStage MSCI World with EM Exposure Net UCITS ETF	0.50%	reinvestment	USD	ETF130	LU0947416961
ComStage Nasdaq-100® UCITS ETF	0.25%	reinvestment	USD	ETF011	LU0378449770
ComStage Nikkei 225® UCITS ETF	0.25%	reinvestment	JPY	ETF020	LU0378453376
ComStage TOPIX® UCITS ETF	0.25%	reinvestment	JPY	ETF021	LU0392496773
ComStage HSI UCITS ETF	0.55%	reinvestment	HKD	ETF022	LU0488316729
ComStage HSCEI UCITS ETF	0.55%	reinvestment	HKD	ETF023	LU0488316992
<b>Sectors</b>					
ComStage STOXX® Europe 600 Automobiles & Parts NR UCITS ETF	0.25%	reinvestment	EUR	ETF061	LU0378435043
ComStage STOXX® Europe 600 Banks NR UCITS ETF	0.25%	reinvestment	EUR	ETF062	LU0378435399
ComStage STOXX® Europe 600 Basic Resources NR UCITS ETF	0.25%	reinvestment	EUR	ETF063	LU0378435472
ComStage STOXX® Europe 600 Chemicals NR UCITS ETF	0.25%	reinvestment	EUR	ETF064	LU0378435555
ComStage STOXX® Europe 600 Construction & Materials NR UCITS ETF	0.25%	reinvestment	EUR	ETF065	LU0378435639
ComStage STOXX® Europe 600 Financial Services NR UCITS ETF	0.25%	reinvestment	EUR	ETF066	LU0378435712
ComStage STOXX® Europe 600 Food & Beverage NR UCITS ETF	0.25%	reinvestment	EUR	ETF067	LU0378435803
ComStage STOXX® Europe 600 Health Care NR UCITS ETF	0.25%	reinvestment	EUR	ETF068	LU0378435985
ComStage STOXX® Europe 600 Industrial Goods & Services NR UCITS ETF	0.25%	reinvestment	EUR	ETF069	LU0378436017
ComStage STOXX® Europe 600 Insurance NR UCITS ETF	0.25%	reinvestment	EUR	ETF070	LU0378436108

ComStage STOXX® Europe 600 Media NR UCITS ETF	0.25%	reinvestment	EUR	ETF071	LU0378436363
ComStage STOXX® Europe 600 Oil & Gas NR UCITS ETF	0.25%	reinvestment	EUR	ETF072	LU0378436447
ComStage STOXX® Europe 600 Personal & Household Goods NR UCITS ETF	0.25%	reinvestment	EUR	ETF073	LU0378436520
ComStage STOXX® Europe 600 Real Estate NR UCITS ETF	0.25%	reinvestment	EUR	ETF074	LU0378436793
ComStage STOXX® Europe 600 Retail NR UCITS ETF	0.25%	reinvestment	EUR	ETF075	LU0378436876
ComStage STOXX® Europe 600 Technology NR UCITS ETF	0.25%	reinvestment	EUR	ETF076	LU0378437098
ComStage STOXX® Europe 600 Telecommunications NR UCITS ETF	0.25%	reinvestment	EUR	ETF077	LU0378437171
ComStage STOXX® Europe 600 Travel & Leisure NR UCITS ETF	0.25%	reinvestment	EUR	ETF078	LU0378437254
ComStage STOXX® Europe 600 Utilities NR UCITS ETF	0.25%	reinvestment	EUR	ETF079	LU0378437338
ComStage NYSE Arca Gold BUGS UCITS ETF	0.65%	reinvestment	USD	ETF091	LU0488317701
<b>Style / Strategy</b>					
ComStage ShortDAX® TR UCITS ETF	0.30%	reinvestment	EUR	ETF004	LU0603940916
ComStage ShortMDAX TR UCITS ETF	0.45%	reinvestment	EUR	ETF044	LU1104582231
ComStage LevDAX® x2 UCITS ETF	0.30%	reinvestment	EUR	ETF043	LU1104579369
ComStage EURO STOXX 50® Daily Leverage UCITS ETF	0.35%	reinvestment	EUR	ETF053	LU0392496930
ComStage EURO STOXX 50® Daily Short GR UCITS ETF	0.35%	reinvestment	EUR	ETF052	LU0392496856
ComStage CAC 40® Leverage UCITS ETF	0.30%	reinvestment	EUR	ETF042	LU0419741094
ComStage CAC 40® Short GR UCITS ETF	0.35%	reinvestment	EUR	ETF041	LU0419740955
ComStage PSI 20® Leverage UCITS ETF	0.35%	reinvestment	EUR	ETF048	LU0444605306
ComStage MSCI Emerging Markets Leveraged 2x Daily TRN UCITS ETF	0.75%	reinvestment	USD	ETF128	LU0675401409
ComStage S&P SMIT 40 Index TRN UCITS ETF	0.60%	reinvestment	EUR	ETF129	LU0860821874
<b>Commodities</b>					
ComStage Commerzbank Commodity ex-Agriculture EW Index TR UCITS ETF	0.30%	reinvestment	USD	ETF090	LU0419741177
<b>Near- money-market</b>					
ComStage Commerzbank EONIA Index TR UCITS ETF	0.10%	reinvestment	EUR	ETF100	LU0378437684
ComStage Commerzbank FED Funds Effective Rate Index TR UCITS ETF	0.10%	reinvestment	USD	ETF101	LU0378437767
<b>Bonds</b>					
ComStage iBoxx € Germany Covered Capped 3-5 TR UCITS ETF	0.17%	reinvestment	EUR	ETF541	LU0488317370
ComStage iBoxx € Germany Covered Capped 5-7 TR UCITS ETF	0.17%	reinvestment	EUR	ETF542	LU0488317453
ComStage iBoxx € Germany Covered Capped 7-10 TR UCITS ETF	0.17%	reinvestment	EUR	ETF543	LU0488317537
ComStage iBoxx € Germany Covered Capped Overall TR UCITS ETF	0.12%	reinvestment	EUR	ETF540	LU0488317610
ComStage iBoxx € Liquid Sovereigns Diversified 10-15 TR UCITS ETF	0.12%	reinvestment	EUR	ETF507	LU0444606452
ComStage iBoxx € Liquid Sovereigns Diversified 1-3 TR UCITS ETF	0.12%	reinvestment	EUR	ETF502	LU0444605991
ComStage iBoxx € Liquid Sovereigns Diversified 15+ TR UCITS ETF	0.12%	reinvestment	EUR	ETF508	LU0444606536
ComStage iBoxx € Liquid Sovereigns Diversified 25+ TR UCITS ETF	0.12%	reinvestment	EUR	ETF509	LU0444606619
ComStage iBoxx € Liquid Sovereigns Diversified 3-5 TR UCITS ETF	0.12%	reinvestment	EUR	ETF503	LU0444606023
ComStage iBoxx € Liquid Sovereigns Diversified 3m-1 TR UCITS ETF	0.12%	reinvestment	EUR	ETF501	LU0444605728
ComStage iBoxx € Liquid Sovereigns Diversified 5-7 TR UCITS ETF	0.12%	reinvestment	EUR	ETF504	LU0444606296
ComStage iBoxx € Liquid Sovereigns Diversified 7-10 TR UCITS ETF	0.12%	reinvestment	EUR	ETF505	LU0444606379
ComStage iBoxx € Liquid Sovereigns Diversified Overall TR UCITS ETF	0.12%	reinvestment	EUR	ETF500	LU0444605645
ComStage iBoxx € Sovereigns Germany Capped 10+ TR UCITS ETF	0.12%	reinvestment	EUR	ETF523	LU0444607005

ComStage iBoxx € Sovereigns Germany Capped 1-5 TR UCITS ETF	0.12%	reinvestment	EUR	ETF521	LU0444606882
ComStage iBoxx € Sovereigns Germany Capped 3m-2 TR UCITS ETF	0.12%	reinvestment	EUR	ETF520	LU0444606700
ComStage iBoxx € Sovereigns Germany Capped 5-10 TR UCITS ETF	0.12%	reinvestment	EUR	ETF522	LU0444606965
ComStage iBoxx € Sovereigns Inflation-Linked Euro-Inflation TR UCITS ETF	0.17%	reinvestment	EUR	ETF530	LU0444607187
<b>Interest strategy</b>					
ComStage Commerzbank Bund-Future Double Short TR UCITS ETF	0.20%	reinvestment	EUR	ETF563	LU0530124006
ComStage Commerzbank Bund-Future Leveraged TR UCITS ETF	0.20%	reinvestment	EUR	ETF561	LU0530118024
ComStage Commerzbank Bund-Future Short TR UCITS ETF	0.20%	reinvestment	EUR	ETF562	LU0530119774
ComStage Commerzbank Bund-Future TR UCITS ETF	0.20%	reinvestment	EUR	ETF560	LU0508799334

The Board of Directors

Luxembourg, 7 October 2016

N.B. The information contained in this report relates to historical data and has no relevance for the Company's future development.



# ComStage 1 DAX® UCITS ETF

## Securities portfolio as at 30 June 2016

	Value in EUR	Value in EUR	% of the NAV
<b>I. Assets</b>		<b>31,053,199.84</b>	<b>100.03</b>
1. Shares		31,065,341.37	100.07
- Audio-visual industry	331,288.32		1.07
- Banks	905,753.07		2.92
- Building and Raw Materials	368,453.67		1.19
- Mining	308,907.52		1.00
- Chemical Industry	3,338,312.11		10.75
- Retail	752,608.50		2.42
- Electrical / Electronics industry	575,129.85		1.85
- Energy Suppliers	963,593.41		3.10
- Engineering and Vehicles	4,431,958.12		14.28
- Pharmaceutical and Biotech industries	5,411,688.83		17.43
- Real Estate	553,802.50		1.78
- Software	2,533,611.00		8.16
- Miscellaneous Financial Services	540,666.08		1.74
- Miscellaneous Industrial Services	2,752,188.37		8.87
- Telecommunications	1,906,546.72		6.14
- Textiles and Clothing	1,005,249.70		3.24
- Transport	1,143,800.10		3.68
- Insurance	3,241,783.50		10.44
2. Credits at Banks		-12,141.53	-0.04
<b>II. Liabilities</b>		<b>-10,585.06</b>	<b>-0.03</b>
<b>III. Net Asset Value (NAV)</b>		<b>31,042,614.78</b>	<b>100.00 <sup>1)</sup></b>

# ComStage 1 DAX® UCITS ETF

## Securities portfolio as at 30 June 2016

ISIN	Denomination	Market	Quantity Shares or Nominal	As at 30.06.2016	Purchases/ Additions In the period under review	Sales/ Disposals	Price / Rate	Value in EUR	% of the NAV
<b>Securities traded on the stock market</b>							<b>EUR</b>	<b>31,065,341.37</b>	<b>100.07</b>
<b>Shares</b>									
<b>Domestic</b>									
DE000A1EWWW0	adidas AG Registered shares unquoted		Sh.	7,826	8,302	476	EUR 128.450	1,005,249.70	3.24
DE0008404005	Allianz SE vinc. Registered shares unquoted		Sh.	17,910	18,589	679	EUR 127.800	2,288,898.00	7.37
DE000BASF111	BASF SE Registered shares unquoted		Sh.	36,164	37,246	1,082	EUR 68.640	2,482,296.96	8.00
DE000BAY0017	Bayer AG Registered shares unquoted		Sh.	32,561	32,561		EUR 90.000	2,930,490.00	9.44
DE0005190003	Bayerische Motoren Werke AG Common shares EO 1		Sh.	12,624	13,035	411	EUR 65.790	830,532.96	2.68
DE0005200000	Beiersdorf AG Bearer shares unquoted		Sh.	3,871	3,954	83	EUR 84.890	328,609.19	1.06
DE000CBK1001	Commerzbank AG Bearer shares unquoted		Sh.	41,614	42,791	1,177	EUR 5.824	242,359.94	0.78
DE0005439004	Continental AG Bearer shares unquoted		Sh.	4,252	4,314	62	EUR 169.300	719,863.60	2.32
DE0007100000	Daimler AG Registered shares unquoted		Sh.	39,243	40,913	1,670	EUR 53.520	2,100,285.36	6.77
DE0005140008	Deutsche Bank AG Registered shares unquoted		Sh.	53,825	54,642	817	EUR 12.325	663,393.13	2.14
DE0005810055	Deutsche Börse AG Registered shares unquoted		Sh.	7,352	7,428	76	EUR 73.540	540,666.08	1.74
DE0008232125	Deutsche Lufthansa AG vinc. Registered shares unquoted		Sh.	18,354	18,694	340	EUR 10.530	193,267.62	0.62
DE0005552004	Deutsche Post AG Registered shares unquoted		Sh.	37,757	38,507	750	EUR 25.175	950,532.48	3.06
DE0005557508	Deutsche Telekom AG Registered shares unquoted		Sh.	124,774	127,633	2,859	EUR 15.280	1,906,546.72	6.14
DE000ENAG999	E.ON SE Registered shares unquoted		Sh.	76,873	80,255	3,382	EUR 9.026	693,855.70	2.24
DE0005785802	Fresenius Medical Care KGaA Bearer shares unquoted		Sh.	8,315	8,468	153	EUR 78.030	648,819.45	2.09
DE0005785604	Fresenius SE & Co. KGaA Bearer shares unquoted		Sh.	15,807	16,202	395	EUR 65.820	1,040,416.74	3.35
DE0006047004	HeidelbergCement AG Bearer shares unquoted		Sh.	5,461	5,553	92	EUR 67.470	368,453.67	1.19
DE0006048432	Henkel AG & Co. KGaA Bearer Preference shares not taxed not quoted		Sh.	6,870	6,971	101	EUR 109.550	752,608.50	2.42
DE0006231004	Infineon Technologies AG Registered shares unquoted		Sh.	44,326	45,570	1,244	EUR 12.975	575,129.85	1.85
DE0006483001	Linde AG Bearer shares unquoted		Sh.	6,829	6,935	106	EUR 125.350	856,015.15	2.76
DE0006599905	Merck KGaA Bearer shares unquoted		Sh.	5,089	5,163	74	EUR 91.050	463,353.45	1.49
DE0008430026	Münchener Rückvers.-Ges. AG vinc. Registered shares unquoted		Sh.	6,342	6,720	378	EUR 150.250	952,885.50	3.07
DE000PSM7770	ProSiebenSat.1 Media SE Registered shares unquoted		Sh.	8,448	8,448		EUR 39.215	331,288.32	1.07
DE0007037129	RWE AG Bearer common shares unquoted		Sh.	19,009	19,289	280	EUR 14.190	269,737.71	0.87
DE0007164600	SAP SE Bearer shares unquoted		Sh.	37,725	37,964	239	EUR 67.160	2,533,611.00	8.16
DE0007236101	Siemens AG Registered shares unquoted		Sh.	29,977	31,911	1,934	EUR 91.810	2,752,188.37	8.87
DE0007500001	ThyssenKrupp AG Bearer shares unquoted		Sh.	17,152	17,556	404	EUR 18.010	308,907.52	1.00
DE0007664039	Volkswagen AG Preference shares not taxed unquoted		Sh.	7,214	7,258	44	EUR 108.300	781,276.20	2.52
DE000A1ML7J1	Vonovia SE Registered shares unquoted		Sh.	16,910	18,087	1,177	EUR 32.750	553,802.50	1.78
<b>Total Securities Assets</b>							<b>EUR</b>	<b>31,065,341.37</b>	<b>100.07</b>
<b>Credits at Banks, non-vested money market instruments and Money Market Funds</b>							<b>EUR</b>	<b>-12,141.53</b>	<b>-0.04</b>
<b>EUR Credits at:</b>									
Depository bank		EUR		-12,141.35		%	100.000	-12,141.53	-0.04
<b>Miscellaneous liabilities</b>							<b>EUR</b>	<b>-10,585.06</b>	<b>-0.03</b>
Management cost liabilities		EUR		-10,585.06				-10,585.06	-0.03
<b>Net Asset Value (NAV)</b>							<b>EUR</b>	<b>31,042,614.78</b>	<b>100.00<sup>1)</sup></b>
<b>Allocation to share classes</b>									
<b>ComStage 1 DAX® UCITS ETF (II)</b>							<b>EUR</b>	<b>4,836,111.63</b>	
<b>Proportional NAV</b>							<b>EUR</b>	<b>9.67</b>	
<b>NAV per share</b>							<b>Sh.</b>	<b>500.000</b>	
<b>Shares in circulation</b>									

Footnotes:

1) Minor differences can result in the calculation by rounding the percentage figures.

**Security prices or market rates**

The individual assets of the sub-funds are calculated on the basis of the following prices/market rates:  
All asset: Prices / rates as at 30.06.2016

**Transactions concluded during the period under review insofar as they do not appear in the securities portfolio:**

Purchases and sales of securities, investment funds and loans against borrowers' notes (Market allocation as at the reporting date):

ISIN	Denomination	Quantity Shares or Nominal	Purchases / Additions	Sale s/ Disposals	Volume in 1,000
<b>Securities traded on the stock market</b>					
<b>Shares</b>					
<b>Domestic</b>					
DE000A2AA4H8	Deutsche Lufthansa AG Dividendenanspruch Barauszahl.	Sh.	15,589	15,589	
DE000A2AA2C3	Deutsche Telekom AG Dividend in Kind-Cash Line	Sh.	125,797	125,797	
DE000KSAG888	K+S Aktiengesellschaft Registered shares unquoted	Sh.	6,310	6,310	

Development of the sub-fund / ComStage 1 DAX® UCITS ETF

2015 / 2016

	EUR	EUR
<b>I. Value of the sub-fund at the start of the short business year</b>		<b>0.00</b>
1. Distribution/tax reduction for the previous year		0.00
2. Cash inflow (net)		33,397,234.90
a) Cash inflow from subscriptions of shares	33,397,234.90	
b) Cash outflow from redemptions of shares	0.00	
3. Income equalisation amounts		-29,056.69
4. Result of the short business year		-2,325,563.43
Of which: Net change of non-realised profits	604,808.00	
Of which: Net change of non-realised losses	-3,738,680.41	
<b>II. Value of the sub-fund at the end of the short business year</b>		<b>31,042,614.78</b>

Statement of operations and changes in net assets including income equalisation / ComStage 1 DAX® UCITS ETF  
for the period from 30.10.2015 to 30.06.2016

	Total EUR	Total EUR
<b>I. Income</b>		
1. Dividends from domestic issuers		882,164.84
2. Other earnings		17,950.37
<b>Total income</b>		<b>900,115.21</b>
<b>II. Expenses</b>		
1. Interest from credit acceptance		-42.15
2. Administration fee		-31,062.02
<b>Total expenses</b>		<b>-31,104.17</b>
<b>III. Ordinary net income</b>		<b>869,011.04</b>
<b>IV. Disposal transactions</b>		
1. Profits made		15,231.06
2. Losses made		-75,933.12
<b>Result of disposal transactions</b>		<b>-60,702.06</b>
<b>V. Realised result achieved for the short business year</b>		<b>808,308.98</b>
1. Net change of non-realised profits		604,808.00
2. Net change of non-realised losses		-3,738,680.41
<b>VI. Non-realised result for the short business year</b>		<b>-3,133,872.41</b>
<b>VII. Result for the short business year</b>		<b>-2,325,563.43</b>

**Development of the sub-fund / ComStage 1 DAX® UCITS ETF (II)**

**2016**

	EUR	EUR
<b>I. Value of the sub-fund at the start of the short business year</b>		<b>0.00</b>
1. Distribution/Tax reduction for the previous year		0.00
2. Cash inflow (net)		4,931,050.00
a) Cash inflow from subscriptions of shares	4,931,050.00	
b) Cash outflow from redemptions of shares	0.00	
3. Income equalisation amounts		0.00
4. Result of the short business year		-94,938.37
Of which: Net change of non-realised profits	23,227.71	
Of which: Net change of non-realised losses	-149,667.44	
<b>II. Value of the sub-fund at the end of the short business year</b>		<b>4,836,111.63</b>

**Comparative summary of the last three business years / ComStage 1 DAX® UCITS ETF (II) <sup>1)</sup>**

Short business year	Sub-fund at the end of the short business year	Share value
	EUR	EUR
2016	4,836,111.63	9.67

**Statement of operations and changes in net assets including income equalisation / ComStage 1 DAX® UCITS ETF (II)**

**For the period 12.05.2016 to 30.06.2016**

	total EUR	total EUR	Per share <sup>2)</sup> EUR
<b>I. Income</b>			
1. Dividends from domestic issuers		42,027.65	0.084
<b>Total income</b>		<b>42,027.65</b>	<b>0.084</b>
<b>II. Expenses</b>			
1. Interest from credit acceptances		-6.31	0.000
2. Administration fee		-3,865.84	-0.008
<b>Total expenses</b>		<b>-3,872.15</b>	<b>-0.008</b>
<b>III. Ordinary net income</b>		<b>38,155.50</b>	<b>0.076</b>
<b>IV. Disposal transactions</b>			
1. Profits made		78.01	0.000
2. Losses made		-6,732.15	-0.013
<b>Result of disposal transactions</b>		<b>-6,654.14</b>	<b>-0.013</b>
<b>V. Realised result achieved for the short business year</b>		<b>31,501.36</b>	<b>0.063</b>
1. Net change of non-realised profits		23,227.71	0.046
2. Net change of non-realised losses		-149,667.44	-0.299
<b>VI. Non-realised result for the short business year</b>		<b>-126,439.73</b>	<b>-0.253</b>
<b>VII. Result of the short business year</b>		<b>-94,938.37</b>	<b>-0.190</b>

**Application of the earnings from the sub-fund / ComStage 1 DAX® UCITS ETF (II)**

	total EUR	Per share <sup>2)</sup> EUR
<b>I. Available for reinvestment</b>		
1. Realised result for the short business year	31,501.36	0.063
2. Allocation to the sub-fund	0.00	0.000
3. Tax deduction amount made available	-8,638.05	-0.017
<b>II. Reinvestment</b>	<b>22,863.31</b>	<b>0.046</b>

<sup>1)</sup> As the present business year is a short business year, there are no comparative values.

<sup>2)</sup> Minor differences can arise in the calculation as a result of rounding.

# ComStage 1 DAX® UCITS ETF

## Appendix in accordance with § 7 No. 9 KARBV (German regulation regarding valuation and financial accounting of investment funds)

### Information according to the German Derivatives Regulation (“Derivateverordnung”)

No derivative transactions took place in the short business year.

### Other information

#### ComStage 1 DAX® UCITS ETF (II)

International Security Identification Number (ISIN)		DE000ETF8019
Highest share value during reporting period	EUR	10.33
Lowest share value during reporting period	EUR	9.26
Shares in circulation	EA.	500,000
Investors		Private Investors
Subscription Fee	%	5.00
Redemption Fee	%	5.00
All-in-Fee p. a. 12.05.2016 – 28.06.2016	%	0.60
All-in-Fee p.a. starting 29.06.2016	%	0.15
Proportion of securities in the NAV (in %)		100.07
Proportion of derivatives in the NAV (in %)		0.00

### Information on the process of valuing the assets

The assets are valued during the short business year and again on the reporting date, 30.06.2016, in principle at the most recent stock market price/rate that can provide a reliable valuation.

Assets that are not admitted for trading on stock markets or in any other organised market form or included in such, or for which no such trading rate is available, are evaluated at their current market rate, which if carefully assessed on the basis of suitable calculation models and taking account of current market events are suitable for this purpose.

The following assets were not evaluated at the most recent stock market price/rate in the short business year or at the reporting date 30.06.2016:

Credit balances at banks and miscellaneous assets	At the nominal value
Liabilities	At their repayment amounts
Foreign currency conversions	On the basis of the closing spot prices of the WM Company / Reuters

### Information on transparency and on the total expense ratio acc. to § 16 (1) No. 3 KARBV

#### Other income and other expenses

In the past business year there were no other income or other expenses.

#### Total expense ratio (in %) acc. to §101 (2) No. 1 KAGB

ComStage 1 DAX® UCITS ETF (II)	0.08
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The total expense ratio shows all costs and payments (excluding transaction costs) for which the sub-fund were responsible over the year in relation to the average net inventory value of the sub-fund.

#### All-in-Fee acc. to §102 (2) No. 2 KAGB

From each respective sub-fund, the Company receives a costs package (the “All-in-Fee”), described in the Special Section. This can vary on the basis of the different share-classes. Details of the charges and repayments of expenditure applicable to the sub-fund can be found in the respective Special Section of the Sales Prospectus and also in the respective AABen and BABen documents. The All-in-Fee is calculated on the basis of the average daily net inventory value of the share category of the respective sub-fund and is payable in arrears on a monthly or a quarterly basis. The All-in-Fee is understood to cover all payments by the Company and third parties (e.g. the depositary bank, auditors etc.) unless otherwise indicated in the following.

Transaction costs	EUR	0.00
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The sum of the subsidiary acquisition costs (subsidiary acquisition costs) and the disposal costs of the assets.

The transaction costs arising during the past reporting year were borne by the EU management company Commerz Funds Solutions S.A.. This is why there are no transaction costs in the sub-fund and why they are covered by the All-in-Fee. The proportion of securities transactions carried out via brokers acting as closely associated companies and individuals on account of securities transactions in the period under review totalled 100% with a monetary value totalling 37,979,188,01 EUR.

#### Information on costs

The EU management company does not receive any reimbursements from the charges or refunds of expenses paid to depositary bank third parties from the sub-fund. The EU management company does not pay any commission to brokers.

### Explanatory notes to the Statement of operations and changes in net assets

The net changes in the non-realised profits and losses are calculated in that in every (short) business year the valuations of the assets reflected in the share price are compared with the respective historical acquisition costs, the total positive differences flow into the total of the non-realised profits and the total negative differences flow into the total of the non-realised losses and the net changes are then calculated by comparing the total sum positions at the end of the (short) business year with the total sum positions at the start of the short business year.

### Information for the Index Fund acc. to §16 (2) KARBV

#### Tracking Error and Tracking Difference

The Tracking Error indicates the standard deviation between the change of value of a sub-fund and the change of value and the underlying index (Benchmark). A low tracking error represents a very comparable change of value. The Tracking Error increases directly in proportion to the average deviation of the development of the fund from the Benchmark.

In principle, the Tracking Error results from the All-in-Fee applied to the individual sub-fund and the Tracking Difference of the respective sub-fund.

Essentially, the positive Tracking Differences that arise in ETFs, relate to a price index that takes no account of dividends. The trend of the ETF is towards a more positive value change than the comparative index, although this leads to a correspondingly high Tracking Error.

#### ComStage 1 DAX® UCITS ETF (II)

Amount of the Tracking Error at the end of the period under review.	0.04
Amount of the Annual Tracking Difference	-0.08

#### Soft dollars and cash rebates

In connection with transactions for a Sub-Fund's account, non-cash benefits (broker research, financial analyses, market and price information systems) may accrue to the Management Company; these benefits are used in the investors' interest when taking investment decisions.

None of the Management Company, the Investment Manager, or any of their Connected Persons may retain cash or other rebates save for soft commissions from brokers or dealers in consideration of directing transactions for the Sub-Fund to such brokers or dealers.

The Management Company may grant recurring – mostly annual – brokerage fees, known as “trail commissions”, to financial intermediaries such as banks and other credit institutions.

Currently there are no soft commission agreements in place for the Fund or the Sub-Fund.

#### Transaction with Connected Persons

Cash forming part of the property of the Fund or the Sub-Fund may be placed as deposits with the Custodian, the Management Company, the Investment Manager or with any Connected Persons of these companies (being an institution licensed to accept deposits) so long as that institution pays interest thereon at no lower rate than is, in accordance with normal banking practice, the commercial rate for deposits of the size of the deposit in question negotiated at arm's length.

Money can be borrowed from the Custodian, the Management Company, the Investment Manager or any of their Connected Persons (being a bank) so long as that bank charges interest at no higher rate, and any fee for arranging or terminating the loan is of no greater amount than is in accordance with normal banking practice, the commercial rate for a loan of the size and nature of the loan in question negotiated at arm's length.

Any transactions between the Fund or the Sub-Fund and the Management Company, the Investment Manager or any of their Connected Persons as principal may only be made with the prior written consent of the Custodian.

In transacting with brokers or dealers connected to the Management Company, the Investment Manager or any of their connected persons, the Management Company shall ensure that the following are compiled with:

- (a) such transactions are on arm's length terms;
- (b) the Management Company must use due care in the selection of brokers or dealers and ensure that they are suitably qualified in the circumstances;
- (c) transaction execution is consistent with applicable best execution standards;
- (d) the fee or commission paid to any such broker or dealer in respect of a transaction must not be greater than that which is payable at the prevailing market rate for a transaction of that size and nature;
- (e) the Management Company must monitor such transactions to ensure compliance with its obligations; and
- (f) the nature of such transactions and the total commissions and other quantifiable benefits received by such brokers or dealers are disclosed in the Annual Report (see below)

All transactions carried out by or on behalf of the Fund or the Sub-Fund have been executed via the connected party Commerzbank AG in its functions as counterparty or broker at arm's length and on the best available terms.

No commissions and other quantifiable benefits have been received by brokers or dealers connected to the Management Company, the Investment Manager or any of their connected persons.

## Information on payment according to KAGB §101 (4) 1.-5.:

The Commerz Funds Solutions S.A. (below: the “CFS”) has taken over the payment policy of its sole shareholder, the Commerzbank AG, taking into account both local and European regulations concerning UCITS and AIFMD Regulation.

The payment policy defines the current principles for:

- Every form of payment or the like made by the CFS to employees;
- Every amount directly paid by the CFS administered organisation for joint investments (below: “OGA”), including performance-related payments, and
- Every transfer of shares of the OGA in question;

Exchanges of professional services performed by employees of the CFS.

An acceptable and market-related system of wages for CFS employees must necessarily consist of a number of components: the success of the undertaking, voluntary corporate additional payments and a corporate pension scheme. On the basis of an appropriate and a reliable position of the fixed and variable conditions, these wages components determine that the overall wages of employees remains within recognised market limits.

The following information – especially regarding the wages and also the determination of the number of beneficiaries – is based on the Company's annual accounts for the 2015 business year dated 31 December 2015.

In the 2015 business year, the Company's total expenditure on fixed wages for all employees totalled 892 million EUR (85.7%) and on variable wages 149 million EUR (14.3%). Total wages was 1,041 million EUR.

A performance fee is not generally paid to CFS employees. The number of recipients corresponds to the average number of male and female employees (10) employed by the Company in the past 2015 business year. The total amount of wages paid proportionately in the 2015 business year to certain groups of employees for the Comstage 1 Umbrella construction was as follows:

- Managing Director(s): EUR 3,500
- Employees with risk responsibility in accordance with the wages guideline (risk bearers): not applicable
- Employees with managerial functions: EUR 7,500,
- Employees with a total wages package, such as managing directors or risk bearers: not applicable.

According to Chapter 7 of the ESMA Guidelines on Wages Policy (Final Report dated 31.03.2016), the CFS adopts the proposed principle of reasonableness. The result of this is that the CFS:

- Up to today's date, because of the limit date of 1.1.2017 for conversion into the ESMA Guidelines, no Risk Takers had been named;
- has not set up a wages committee;
- has not introduced the payment of variable wages into the AIF/OGAW instruments, and
- has not adopted the "Payment Process" (i.e. qualifying period, the postponement and ex post consideration of the risk).

To date, there has been no change in the wages policy. For this reason any review of the wages policy according to Art. 14b s. 1 letters c and d would not have been practicable.

Additional information on the wages policy of the EU management company can be found on the internet under <http://www.am.commerzbank.de/News/EditorialList.aspx?c=34929>. A printed copy can be provided at no cost.



ComStage 1 DivDAX® UCITS ETF  
**Securities portfolio as at 30 June 2016**

	Value in EUR	Value in EUR	% of the NAV
<b>I. Asset</b>		<b>23,315,547.62</b>	<b>100.05</b>
1. Shares		22,561,326.94	96.82
- Chemical industry	3,818,924.68		16.39
- Energy providers	1,071,882.63		4.60
- Engineering and vehicles	4,639,492.68		19.91
- Real Estate	855,528.25		3.67
- Miscellaneous financial services	835,267.32		3.58
- Miscellaneous industrial values	2,233,737.30		9.59
- Telecommunications	2,411,948.00		10.35
- Textiles and Clothing	1,552,832.05		6.66
- Transportation	1,468,382.23		6.30
- Insurance	3,673,331.80		15.76
2. Credits at banks		754,220.68	3.24
<b>II. Liabilities</b>		<b>-12,397.29</b>	<b>-0.05</b>
<b>III. Net Asset Value (NAV)</b>		<b>23,303,150.33</b>	<b>100.00 <sup>1)</sup></b>

# ComStage 1 DivDAX® UCITS ETF

## Securities portfolio as at 30 June 2016

ISIN	Denomination	Market	Quantity Shares or Nominal	As at 30.06.2016	Purchases/ Additions	Sales/ Disposals	Price / Rate	Value	% of the
					During the period under review			in EUR	NAV
<b>Securities traded on the stock market</b>							<b>EUR</b>	<b>22.561.326,94</b>	<b>96,82</b>
<b>Shares</b>									
<b>Domestic</b>									
DE000A1EWWW0	adidas AG Registered shares unquoted		Sh.	12.089	13.835	1.746	EUR 128.450	1.552.832,05	6,66
DE0008404005	Allianz SE vinc. Registered shares unquoted		Sh.	17.226	18.895	1.669	EUR 127.800	2.201.482,80	9,45
DE000BASF111	BASF SE Registered shares unquoted		Sh.	33.261	35.689	2.428	EUR 68.640	2.283.035,04	9,80
DE0005190003	Bayerische Motoren Werke AG Common shares EO 1		Sh.	19.502	21.412	1.910	EUR 65.790	1.283.036,58	5,51
DE0007100000	Daimler AG Registered shares unquoted		Sh.	40.190	40.771	581	EUR 53.520	2.150.968,80	9,23
DE0005810055	Deutsche Börse AG Registered shares unquoted		Sh.	11.358	12.470	1.112	EUR 73.540	835.267,32	3,58
DE0005552004	Deutsche Post AG Registered shares unquoted		Sh.	58.327	64.040	5.713	EUR 25.175	1.468.382,23	6,30
DE0005557508	Deutsche Telekom AG Registered shares unquoted		Sh.	157.850	159.597	1.747	EUR 15.280	2.411.948,00	10,35
DE000ENAG999	E.ON SE Registered shares unquoted		Sh.	118.755	130.374	11.619	EUR 9.026	1.071.882,63	4,60
DE000KSAG888	K+S Aktiengesellschaft Registered shares unquoted		Sh.	11.642	12.782	1.140	EUR 18.345	213.572,49	0,92
DE0006483001	Linde AG Bearer shares unquoted		Sh.	10.549	10.782	233	EUR 125.350	1.322.317,15	5,67
DE0008430026	Münchener Rückvers.-Ges. AG vinc. Registered shares unquoted		Sh.	9.796	11.077	1.281	EUR 150.250	1.471.849,00	6,32
DE0007236101	Siemens AG Registered shares unquoted		Sh.	24.330	28.564	4.234	EUR 91.810	2.233.737,30	9,59
DE0007664039	Volkswagen AG Preference shares not taxed unquoted		Sh.	11.131	12.221	1.090	EUR 108.300	1.205.487,30	5,17
DE000A1ML7J1	Vonovia SE Registered shares unquoted		Sh.	26.123	28.854	2.731	EUR 32.750	855.528,25	3,67
<b>Total security assets</b>							<b>EUR</b>	<b>22.561.326,94</b>	<b>96,82</b>
<b>Credit balances at Banks, non-vested money market instruments and money market funds</b>							<b>EUR</b>	<b>754.220,68</b>	<b>3,24</b>
<b>EUR Credits at:</b>									
Depository Bank			EUR	754.220,68		%	100.000	754.220,68	3,24
<b>Miscellaneous liabilities</b>							<b>EUR</b>	<b>-12.397,29</b>	<b>-0,05</b>
Management cost liabilities			EUR	-12.397,29				-12.397,29	-0,05
<b>Net Asset Value (NAV)</b>							<b>EUR</b>	<b>23.303.150,33</b>	<b>100,00<sup>1)</sup></b>
<b>Allocation to share classes</b>									
<b>ComStage 1 DivDAX® UCITS ETF (II)</b>							<b>EUR</b>	<b>4.818.671,99</b>	
<b>Proportionate NAV</b>							<b>EUR</b>	<b>13,77</b>	
<b>NAV per share</b>							<b>Sh.</b>	<b>350,000</b>	
<b>Shares in circulation</b>									

Footnotes:

1) Minor differences can arise because of rounding in the calculation.

**Security prices or market rates**

The individual assets of the sub-funds are calculated on the basis of the following prices / market rates:

All asset: Prices/ rates as at 30.06.2016

**Transactions concluded during the period under insofar as they do not appear in the securities portfolio:**

Purchases and sales of securities, investment funds and loans against borrowers' notes (Market allocation as at the reporting date):

ISIN	Denomination	Quantity Shares or Nominal	Purchases/ Additions	Sales/ Disposals	Volume in 1,000
<b>Securities traded on the stock market</b>					
<b>Shares</b>					
<b>Domestic</b>					
DE0005140008	Deutsche Bank AG Registered shares unquoted	Sh.	68,738	68,738	
DE000A2AA2C3	Deutsche Telekom AG Dividend in Kind-Cash Line	Sh.	149,533	149,533	
DE0007037129	RWE AG Bearer common shares unquoted	Sh.	25,911	25,911	

Development of the sub-fund / ComStage 1 DivDAX® UCITS ETF

2015 / 2016

	EUR	EUR
<b>I. Value of the sub-fund at the start of the short business year</b>		<b>0.00</b>
1. Distribution/Tax reduction for the previous year		0.00
2. Cash inflow (net)		25,042,190.00
a) Cash inflow from subscriptions of shares	25,042,190.00	
b) Cash outflow from redemptions of shares	0.00	
3. Income equalisation amounts		0.00
4. Result of the short business year		-1,739,039.67
of which: Net change to the non-realised profits	478,415.64	
of which: Net change to the non-realised losses	-2,603,890.17	
<b>II. Value of the sub-fund at the end of the short business year</b>		<b>23,303,150.33</b>

Statement of operations and changes in net assets including income equalisation / ComStage 1 DivDAX® UCITS ETF  
For the period 30.10.2015 to 30.06.2016

	total EUR	total EUR
<b>I. Income</b>		
1. Dividends from domestic issuers		772,924.95
<b>Total income</b>		<b>772,924.95</b>
<b>II. Expenses</b>		
1. Administration fee		-35,762.31
2. Other expenditure		-89.45
of which: Negative deposit rates	-89.45	
<b>Total Expenses</b>		<b>-35,851.76</b>
<b>III. Ordinary net income</b>		<b>737,073.19</b>
<b>IV. Disposal transactions</b>		
1. Profits achieved		34,911.34
2. Losses achieved		-385,549.67
<b>Results from disposal transactions</b>		<b>-350,638.33</b>
<b>V. Realised result achieved for the short business year</b>		<b>386,434.86</b>
1. Net change to non-realised profits		478,415.64
2. Net change to non-realised losses		-2,603,890.17
<b>VI. Non-realised result for the short business year</b>		<b>-2,125,474.53</b>
<b>VII. Result for the short business year</b>		<b>-1,739,039.67</b>

## Development of the sub-fund / ComStage 1 DivDAX® UCITS ETF (II)

2016

	EUR	EUR
<b>I. Value of the sub-fund at the start of the short business year</b>		<b>0.00</b>
1. Distribution/Tax reduction for the previous year		0.00
2. Cash inflow (net)		4,889,150.00
a) Cash inflow from subscriptions of shares	4,889,150.00	
b) Cash outflow from redemptions of shares	0.00	
3. Income equalisation		0.00
4. Result of the short business year		-70,478.01
of which: Net change to non-realised profits	16,509.14	
of which: Net change to non-realised losses	-139,581.20	
<b>II. Value of the sub-fund at the end of the short business year</b>		<b>4,818,671.99</b>

Comparative summary of the last three business years / ComStage 1 DivDAX® UCITS ETF (II)<sup>1)</sup>

Short business year	Sub-fund at the end of the short business year	Share value
	EUR	EUR
2016	4,818,671.99	13.77

## Statement of operations and changes in net assets including income equalisation / ComStage 1 DivDAX® UCITS ETF

(II)

for the period 12.05.2016 to 30.06.2016

	total EUR	total EUR	Per share <sup>2)</sup> EUR
<b>I. Income</b>			
1. Dividends from domestic issuers		62,918.34	0.180
<b>Total income</b>		<b>62,918.34</b>	<b>0.180</b>
<b>II. Expenses</b>			
1. Administration fee		-4,513.97	-0.013
2. Miscellaneous expenditure		-18.50	0.000
of which: Negative interest rates	-18.50		0.000
<b>Total Expenses</b>		<b>-4,532.47</b>	<b>-0.013</b>
<b>III. Ordinary net income</b>		<b>58,385.87</b>	<b>0.167</b>
<b>IV. Disposal Transactions</b>			
1. Profits made		1,515.58	0.004
2. Losses made		-7,307.40	-0.021
<b>Result of Disposal Transactions</b>		<b>-5,791.82</b>	<b>-0.017</b>
<b>V. Realised result achieved for the short business year</b>		<b>52,594.05</b>	<b>0.150</b>
1. Net change to non-realised profits		16,509.14	0.047
2. Net change to non-realised losses		-139,581.20	-0.399
<b>VI. Non-realised result for the short business year</b>		<b>-123,072.06</b>	<b>-0.352</b>
<b>VII. Result for the Short Business Year</b>		<b>-70,478.01</b>	<b>-0.201</b>

## Application of earnings from sub-fund / ComStage 1 DivDAX® UCITS ETF (II)

	total EUR	total EUR	Per share <sup>2)</sup> EUR
<b>I. Available for distribution</b>		<b>59,901.45</b>	<b>0.171</b>
1. Brought forward from the previous year		0.00	0.000
a) Ordinary earnings brought forward	0.00		0.000
b) Extraordinary earnings brought forward	0.00		0.000
2. Result achieved for the short business year		52,594.05	0.150
3. Transfers from the sub-fund <sup>3)</sup>		7,307.40	0.021
<b>II. Not available for distribution</b>		<b>14,926.45</b>	<b>0.043</b>
1. Reinvested		0.00	0.000
2. Brought forward to a new account		14,926.45	0.043
a) Ordinary earnings brought forward	3.17		0.000
b) Extraordinary earnings brought forward	14,923.28		0.043
<b>III. Total Distribution</b>		<b>44,975.00</b>	<b>0.129</b>
1. Final distribution <sup>4)</sup>		44,975.00	0.129

<sup>1)</sup> Because the present business year is a short business year, there are no comparative values.<sup>2)</sup> Minor differences can arise as a result of roundings during the calculation.<sup>3)</sup> The transfers from the sub-fund are intended to serve as an adjustment for the losses achieved in the short business year and are therefore not included in the calculation of the distribution, which are therefore disregarded when calculating the distribution;

As a result, this can give rise to a distribution of assets in investment terms for the current or for future (short) business years.

<sup>4)</sup> The deduction of capital income tax and the solidarity surcharge is made in accordance with § 7 ss. 3, 3a and 3c InvStG through the deposits office or through the last domestic payment centre as the party liable for this payment

## ComStage 1 DivDAX® UCITS ETF

### Appendix in accordance with § 7 No. 9 KARBV (German regulation regarding valuation and financial accounting of investment funds)

#### Information according to the German Derivatives Regulation (“Derivateverordnung”)

No derivatives transactions were carried out in the short business year.

#### Other Information

##### ComStage 1 DivDAX® UCITS ETF (II)

International Security Identification Number (ISIN)		DE000ETF8027
Highest share value during reporting period	EUR	14.78
Lowest share value during reporting period	EUR	13.16
Shares in circulation	EA.	350,000
Investor(s)		Private Investors
Subscription Fee	%	5.00
Redemption Fee	%	5.00
All-in-Fee p. a. 12.05.2016 – 28.06.2016	%	0.70
All-in-Fee starting 29.06.2016	%	0.25
Proportion of securities in the NAV (in %)		96.82
Proportion of derivatives in the NAV (in %)		0.00

#### Information on the processes of valuing the assets

Valuation of the assets was carried out during the short business year and also on the reporting date 30.06.2016 in principle on the basis of the closing stock market price/rate, thus ensuring a reliable valuation.

Assets that are not admitted for trading on stock markets or in any other organised market form or included in such, or for which no such trading rate is available, are evaluated at their current market rate, which if carefully assessed on the basis of suitable calculation models and taking account of current market events are suitable for this purpose.

The following assets were not evaluated at the most recent stock market or market rates in the short business year or at the reporting date 30.06.2016:

Credit balances at banks and miscellaneous assets	At the nominal value
Liabilities	At their repayment amounts
Foreign currency conversions	On the basis of the closing spot prices of the WM Company / Reuters

#### Information on transparency and on the total expense ratio acc. to § 16 (1) No. 3 KARBV

##### Other income and other expenses

In the past business year there were no other income or other expenses.

##### Total expense ratio (in %) acc. to §101 (2) No. 1 KAGB

ComStage 1 DivDAX® UCITS ETF (II)	0.09
The total expense ratio shows all costs and payments (excluding transaction costs) for which the sub-fund were responsible over the year in relation to the average net inventory value of the sub-fund	

##### All-in-Fee acc. to §102 (2) No. 2 KAGB

From each respective sub-fund, the Company receives a costs package (the “All-in-Fee“), described in the Special Section. This can vary on the basis of the different share-classes. Details of the charges and repayments of expenditure applicable to the sub-fund can be found in the respective Special Section of the Sales Prospectus and also in the respective AABen and BABen documents. The All-in-Fee is calculated on the basis of the average daily net inventory value of the share category of the respective sub-fund and is payable in arrears on a monthly or a quarterly basis. The All-in-Fee is understood to cover all payments by the Company and third parties (e.g. the depositary bank, auditors etc.) unless otherwise indicated in the following.

##### Transaction costs

EUR 0.00

The sum of the subsidiary acquisition costs (subsidiary acquisition costs) and the disposal costs of the assets.

The transaction costs arising during the past reporting year were borne by the EU management company Commerz Funds Solutions S.A. This is why there are no transaction costs in the individual sub-fund and why they are covered by the All-in-Fee. The proportion of securities transactions carried out via brokers acting as closely associated companies and individuals on account of securities transactions in the period under review totalled 100% with a monetary value totalling 32,671,058.92 EUR.

##### Information on costs

The EU management company does not receive any reimbursements from the charges or refunds of expenses paid to the depositary bank or third parties from the sub-fund.

The EU management company does not pay any commission to brokers.

##### Explanatory notes to the Statement of operations and changes in net assets

The net changes in the non-realised profits and losses are calculated in that in every (short) business year the valuations of the assets reflected in the share price are compared with the respective historical acquisition costs, the total positive differences flow into the total of the non-realised profits and the total negative differences flow into the total of the non-realised losses and the net changes are then calculated by comparing the total sum positions at the end of the (short) business year with the total sum positions at the start of the short business year.

## Information for Index Funds according to §16 (2) KARBV

### Tracking Error and Tracking Difference

The Tracking Error indicates the standard deviation between the change of value of a sub-fund and the change of value and the underlying index (Benchmark). A low tracking error represents a very comparable change of value. The Tracking Error increases directly in proportion to the average deviation of the development of the fund from the Benchmark.

In principle, the Tracking Error results from the All-in-Fee applied to the individual sub-fund and the Tracking Difference of the respective sub-fund.

Essentially, the positive Tracking Differences that arise in ETFs, relate to a price index that takes no account of dividends. The trend of the ETF is towards a more positive value change than the comparative index, although this leads to a correspondingly high Tracking Error.

### ComStage 1 DivDAX® UCITS ETF (II)

Amount of the Tracking Error at the end of the period under review.

1.96

Amount of the Annual Tracking Difference

1.24

### Soft dollars and cash rebates

In connection with transactions for a Sub-Fund's account, non-cash benefits (broker research, financial analyses, market and price information systems) may accrue to the Management Company; these benefits are used in the investors' interest when taking investment decisions.

None of the Management Company, the Investment Manager, or any of their Connected Persons may retain cash or other rebates save for soft commissions from brokers or dealers in consideration of directing transactions for the Sub-Fund to such brokers or dealers.

The Management Company may grant recurring – mostly annual – brokerage fees, known as “trail commissions”, to financial intermediaries such as banks and other credit institutions.

Currently there are no soft commission agreements in place for the Fund or the Sub-Fund.

### Transaction with Connected Persons

Cash forming part of the property of the Fund or the Sub-Fund may be placed as deposits with the Custodian, the Management Company, the Investment Manager or with any Connected Persons of these companies (being an institution licensed to accept deposits) so long as that institution pays interest thereon at no lower rate than is, in accordance with normal banking practice, the commercial rate for deposits of the size of the deposit in question negotiated at arm's length.

Money can be borrowed from the Custodian, the Management Company, the Investment Manager or any of their Connected Persons (being a bank) so long as that bank charges interest at no higher rate, and any fee for arranging or terminating the loan is of no greater amount than is in accordance with normal banking practice, the commercial rate for a loan of the size and nature of the loan in question negotiated at arm's length.

Any transactions between the Fund or the Sub-Fund and the Management Company, the Investment Manager or any of their Connected Persons as principal may only be made with the prior written consent of the Custodian.

In transacting with brokers or dealers connected to the Management Company, the Investment Manager or any of their connected persons, the Management Company shall ensure that the following are complied with:

- (g) such transactions are on arm's length terms;
- (h) the Management Company must use due care in the selection of brokers or dealers and ensure that they are suitably qualified in the circumstances;
- (i) transaction execution is consistent with applicable best execution standards;
- (j) the fee or commission paid to any such broker or dealer in respect of a transaction must not be greater than that which is payable at the prevailing market rate for a transaction of that size and nature;
- (k) the Management Company must monitor such transactions to ensure compliance with its obligations; and
- (l) the nature of such transactions and the total commissions and other quantifiable benefits received by such brokers or dealers are disclosed in the Annual Report (see below)

All transactions carried out by or on behalf of the Fund or the Sub-Fund have been executed via the connected party Commerzbank AG in its functions as counterparty or broker at arm's length and on the best available terms.

No commissions and other quantifiable benefits have been received by brokers or dealers connected to the Management Company, the Investment Manager or any of their connected persons.

## Information on payment according to KAGB §101 (4) 1.-5.:

The Commerz Funds Solutions S.A. (below: the “CFS”) has taken over the payment policy of its sole shareholder, the Commerzbank AG, taking into account both local and European regulations concerning UCITS and AIFMD Regulation.

The payment policy defines the current principles for:

- Every form of payment or the like made by the CFS to employees;
- Every amount directly paid by the CFS administered organisation for joint investments (below: “OGA”), including performance-related payments, and
- Every transfer of shares of the OGA in question;

Exchanges of professional services performed by employees of the CFS.

An acceptable and market-related system of wages for CFS employees must necessarily consist of a number of components: the success of the undertaking, voluntary corporate additional payments and a corporate pension scheme. On the basis of an appropriate and a reliable position of the fixed and variable conditions, these wages components determine that the overall wages of employees remains within recognised market limits.

The following information – especially regarding the wages and also the determination of the number of beneficiaries – is based on the Company's annual accounts for the 2015 business year dated 31 December 2015.

In the 2015 business year, the Company's total expenditure on fixed wages for all employees totalled 892 million EUR (85.7%) and on variable wages 149 million EUR (14.3%). Total wages was 1,041 million EUR.

A performance fee is not generally paid to CFS employees. The number of recipients corresponds to the average number of male and female employees (10) employed by the Company in the past 2015 business year. The total amount of wages paid proportionately in the 2015 business year to certain groups of employees for the Comstage 1 Umbrella construction was as follows:

- Managing Director(s): EUR 3,500
- Employees with risk responsibility in accordance with the wages guideline (risk bearers): not applicable
- Employees with managerial functions: EUR 7,500,
- Employees with a total wages package, such as managing directors or risk bearers: not applicable.

According to Chapter 7 of the ESMA Guidelines on Wages Policy (Final Report dated 31.03.2016), the CFS adopts the proposed principle of reasonableness. The result of this is that the CFS:

- Up to today's date, because of the limit date of 1.1.2017 for conversion into the ESMA Guidelines, no Risk Takers had been named;
- has not set up a wages committee;
- has not introduced the payment of variable wages into the AIF/OGAW instruments, and
- has not adopted the "Payment Process" (i.e. qualifying period, the postponement and ex post consideration of the risk).

To date, there has been no change in the wages policy. For this reason any review of the wages policy according to Art. 14b s. 1 letters c and d would not have been practicable.

Additional information on the wages policy of the EU management company can be found on the internet under

<http://www.am.commerzbank.de/News/EditorialList.aspx?c=34929>. A printed copy can be provided at no extra cost.



# ComStage 1

## Auditor's Notes

To the Commerz Funds Solutions S.A., Luxemburg

In accordance with § 102 of the Capital Investment Act (KAGB), the Commerz Funds Solutions S.A. has asked us to audit annual reports of the sub-fund ComStage 1 DAX<sup>®</sup> UCITS ETF, ComStage 1 MDAX<sup>®</sup> UCITS ETF, ComStage 1 DivDAX<sup>®</sup> UCITS ETF and ComStage 1 EURO STOXX 50<sup>®</sup> UCITS ETF of the ComStage 1 Umbrella Organisation for the short business year 30 October 2015 – 30 June 2016.

### Responsibility of the legal representative

According to the regulations of the KAGB, the legal representative of the Commerz Funds Solutions S.A. is responsible for preparing these accounts.

### Responsibility of the Auditors

We are required to give a judgement on the Company's accounts on the basis of our audit.

We have conducted our audit in accordance with § 102 KAGB on the basis of the German principles of proper auditing as stipulated by the Institute of Auditors (IDW). Accordingly, the audit is to be prepared and carried out in such a way that any inaccuracies or infringements that would have a significant effect on the annual accounts can be identified with reasonable certainty. When carrying out our audit, the knowledge of the administration of the sub-fund of the Umbrella-Construction and also the awareness of possible errors have been taken into account. Our audit has included the effectiveness of the internal bookkeeping and control system and random checks were carried out in order to confirm the information contained in the accounts. Our audit includes an assessment of the bookkeeping principles adopted for the annual accounts and the principal estimates of the legal representative of Commerz Funds Solutions S.A. It is our view that our audit forms a sufficiently reliable basis for our decision.

### Result of our Audit

It is our view that, on the basis of the knowledge acquired during our audit, the annual accounts for the Company's short business year for the period 30 October 2015 to 30 June 2016 satisfy the statutory requirements.

Frankfurt, 7 October 2016

**PricewaterhouseCoopers**  
**Aktiengesellschaft**  
**Auditors**

Stefan Peetz  
Auditor

ppa. Fatih Agirman  
Auditor