

Unaudited excerpt of the unaudited Semi-Annual Report – 31 December 2016

## ComStage 1

This report is an unaudited abridged version of the unaudited Semi-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 unaudited Semi Annual Report. The attention of the investors is drawn to the fact that certain figures in this unaudited excerpt from the Semi 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.

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## DIRECTORY

### **Management Company**

Commerz Funds Solutions S.A.  
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L-2540 Luxembourg, Luxembourg

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

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Thomas Meyer zu Drewer  
Andreas Neumann  
Mathias Turra  
Roberto Vila

### **Investment Manager**

Commerzbank AG  
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60311 Frankfurt, Germany

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

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

### **Administrator**

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

### **Initial SEHK Market Maker**

Commerz Securities Hong Kong Limited  
15/F, Lee Garden One  
33 Hysan Avenue  
Causeway Bay, Hong Kong

### **Initial Hong Kong Participating Dealer, Hong Kong Representative and Hong Kong Listing Agent**

Commerzbank AG, Hong Kong Branch  
15/F Lee Garden One  
33 Hysan Avenue  
Causeway Bay, Hong Kong

### **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  
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### **Hong Kong Service Agent**

HK Conversion Agency Services Limited  
1/F One and Two Exchange Square  
8 Connaught Place  
Central, Hong Kong

**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

## Statement of asset and liabilities as at 31 December 2016

	Market value in EUR	Market value in EUR	% of NAV
<b>I. Assets</b>		<b>55,337,023.10</b>	<b>100.02</b>
1. Shares		55,330,630.60	100.01
- Audiovisual industry	494,344.83		0.89
- Banks	1,855,633.49		3.35
- Construction and construction industries	772,942.23		1.40
- Mining	581,983.84		1.05
- Chemical industry	6,496,742.43		11.74
- Retail	1,166,022.00		2.11
- Electrics / Electronics	1,097,815.94		1.98
- Energy suppliers	1,116,467.49		2.02
- Engineering and vehicle manufacture	8,460,395.47		15.29
- Pharmaceutical industry / Biotech	8,830,132.89		15.96
- Real estate	785,048.81		1.42
- Software	4,728,451.00		8.55
- Other financial services	760,744.94		1.38
- Other industrial stocks	5,557,811.20		10.05
- Telecommunications	3,052,366.36		5.52
- Textiles and clothing	1,641,439.80		2.97
- Transport	2,054,306.83		3.71
- Insurance	5,877,981.05		10.62
2. Cash at Bank		6,392.50	0.01
<b>II. Liabilities</b>		<b>-12,250.10</b>	<b>-0.02</b>
<b>III. Net Asset Value (NAV)</b>		<b>55,324,773.00</b>	<b>100.00<sup>1)</sup></b>

## Statement of Net Assets as at 31 December 2016

ISIN	Denomination	Market	Qty or units or currency in thousands	Quantity 31.12.2016	Purchases/ additions in the period under review	Sales/ disposals	Price/Rate	Market value in EUR	% of NAV
<b>Quoted transferable securities</b>									
<b>Shares</b>									
<b>Domestic</b>									
DE000A1EWWW0	Adidas AG registered shares		Qty	10,932	3,878	772	EUR 150.150	1,641,439.80	2.97
DE0008404005	Allianz SE registered shares with restricted transferability		Qty	26,824	9,464	550	EUR 157.000	4,211,368.00	7.61
DE000BASF111	BASF SE registered shares		Qty	54,203	19,105	1,066	EUR 88.310	4,786,666.93	8.65
DE000BAY0017	Bayer AG registered shares		Qty	48,801	17,200	960	EUR 99.130	4,837,643.13	8.74
DE0005190003	Bayerische Motoren Werke AG ordinary shares EO 1		Qty	19,042	6,733	315	EUR 88.750	1,689,977.50	3.05
DE0005200000	Beiersdorf AG bearer shares		Qty	5,801	2,045	115	EUR 80.600	467,560.60	0.85
DE000CBK1001	Commerzbank AG bearer shares		Qty	62,377	21,992	1,229	EUR 7.246	451,983.74	0.82
DE0005439004	Continental AG bearer shares		Qty	6,374	2,247	125	EUR 183.700	1,170,903.80	2.12
DE0007100000	Daimler AG registered shares		Qty	58,816	20,731	1,158	EUR 70.720	4,159,467.52	7.52
DE0005140008	Deutsche Bank AG registered shares		Qty	81,371	28,890	1,344	EUR 17.250	1,403,649.75	2.54
DE000A2AA253	Deutsche Börse AG convertible registered shares		Qty	9,811	10,854	1,043	EUR 77.540	760,744.94	1.38
DE0008232125	Deutsche Lufthansa AG registered shares with restricted transferability		Qty	27,667	9,771	458	EUR 12.270	339,474.09	0.61
DE0005552004	Deutsche Post AG registered shares		Qty	54,901	19,662	2,518	EUR 31.235	1,714,832.74	3.10
DE0005557508	Deutsche Telekom AG registered shares		Qty	186,632	65,675	3,817	EUR 16.355	3,052,366.36	5.52
DE000ENAG999	E.ON SE registered shares		Qty	115,217	48,531	10,187	EUR 6.700	771,953.90	1.40
DE0005785802	Fresenius Medical Care KGaA bearer shares		Qty	12,501	4,425	239	EUR 80.450	1,005,705.45	1.82
DE0005785604	Fresenius SE & Co. KGaA bearer shares		Qty	23,741	8,380	446	EUR 74.260	1,763,006.66	3.19
DE0006047004	HeidelbergCement AG bearer shares		Qty	8,721	3,422	162	EUR 88.630	772,942.23	1.40
DE0006048432	Henkel AG & Co. KGaA non-voting bearer preference shares		Qty	10,296	3,630	204	EUR 113.250	1,166,022.00	2.11
DE0006231004	Infineon Technologies AG registered shares		Qty	66,494	23,457	1,289	EUR 16.510	1,097,815.94	1.98
DE0006483001	Linde AG bearer shares		Qty	10,955	4,297	171	EUR 156.100	1,710,075.50	3.09
DE0006599905	Merck KGaA bearer shares		Qty	7,627	2,688	150	EUR 99.150	756,217.05	1.37
DE0008430026	Münchener Rückvers.-Ges. AG registered shares with restricted transferability		Qty	9,277	3,312	377	EUR 179.650	1,666,613.05	3.01
DE000PSM7770	ProSiebenSat.1 Media SE registered shares		Qty	13,503	5,689	634	EUR 36.610	494,344.83	0.89
DE0007037129	RWE AG bearer ordinary shares		Qty	29,159	10,625	475	EUR 11.815	344,513.59	0.62
DE0007164600	SAP SE bearer shares		Qty	57,100	20,317	942	EUR 82.810	4,728,451.00	8.55
DE0007236101	Siemens AG registered shares		Qty	47,584	18,514	907	EUR 116.800	5,557,811.20	10.05
DE0007500001	ThyssenKrupp AG bearer shares		Qty	25,706	9,060	506	EUR 22.640	581,983.84	1.05
DE0007664039	Volkswagen AG non-voting preference shares		Qty	10,799	3,799	214	EUR 133.350	1,440,046.65	2.60
DE000A1ML7J1	Vonovia SE registered shares		Qty	25,402	8,991	499	EUR 30.905	785,048.81	1.42
<b>Total assets in the form of transferable securities</b>							<b>EUR</b>	<b>55,330,630.60</b>	<b>100.01</b>
<b>Cash at Bank, non-vested money-market instruments and money-market funds</b>							<b>EUR</b>	<b>6,392.50</b>	<b>0.01</b>
<b>EUR balances with:</b>									
Custodian bank			EUR	6,392.50		%	100.000	6,392.50	0.01
<b>Other Liabilities</b>							<b>EUR</b>	<b>-12,250.10</b>	<b>-0.02</b>
Liabilities: Administration fees			EUR	-12,250.10				-12,250.10	-0.02
<b>Net Asset Value</b>							<b>EUR</b>	<b>55,324,773.00</b>	<b>100.00<sup>1)</sup></b>
<b>Allocation to unit classes</b>									
<b>ComStage 1 DAX<sup>®</sup> UCITS ETF (II)</b>									
<b>Proportional NAV</b>							<b>EUR</b>	<b>5,721,225.91</b>	
<b>NAV per Unit</b>							<b>EUR</b>	<b>11.44</b>	
<b>Units in circulation</b>							<b>No</b>	<b>500,000</b>	

Footnotes:

<sup>1)</sup> Minor differences may arise as a result of rounding percentage shares in the calculation.

**Prices of transferable securities or market rates**

Assets belonging to the Fund are valued according to the following prices/market rates:

All assets: Prices as at 30.12.2016

**Transactions concluded during the period under review that are not reflected in the asset portfolio:**

Purchases and sales of transferable securities, investment-fund units and promissory notes (market classification at the year-end):

ISIN	Denomination	No of shares or units or currency in thousands	Purchases/ additions	Sales/ disposals	Volume in thousands
<b>Quoted transferable securities</b>					
<b>Shares</b>					
<b>Inland</b>					
DE0005810055	Deutsche Börse AG registered shares	No	477	7,829	
DE000UNSE018	Uniper SE registered shares	No	7,994	7,994	

## ComStage 1 DAX<sup>®</sup> UCITS ETF

### Appendix in accordance with § 7 Nr. 9 KARBV (German regulation regarding valuation and financial accounting of investment funds)

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

For this Fund, utilisation up to the market-risk potential limit was determined under the Derivatives Regulations according to the simple approach.

#### Other information

##### ComStage 1 DAX<sup>®</sup> UCITS ETF (II)

International Security Identification Number (ISIN)		DE000ETF8019
NAV per Unit	EUR	11.44
Units in circulation	No	500,000
Investors		Private investors
Subscription Fee	%	5.00
Redemption fee	%	5.00
All-in Fee p. a.	%	0.15

Quantity of transferable securities in the NAV (as %) 100.01

Quantity of derivatives in the NAV (as %) 0.00

#### Information on the asset valuation procedure

During the financial year and at the year-end (31 December 2016) assets were generally valued at the last traded stock exchange or market price guaranteeing a reliable valuation.

Assets that are neither admitted to nor included in a stock exchange or other regulated market, or for which no tradeable price is available, are valued at their current market value, determined by means of a careful assessment using appropriate valuation models taking current market conditions into consideration.

The following assets were not valued at the last traded stock exchange or market price during the financial year or at the year-end (31 December 2016):

Cash at Bank and other assets	at their nominal value
Liabilities	at their repayment value

#### Information for index funds

The tracking error represents the standard deviation of the difference between the performance of a Sub-Fund and the performance of the underlying index (benchmark). A lower tracking error represents a closely similar performance. The greater the mean deviation shown by the Fund as it develops from the performance of the benchmark, the higher is the tracking error.

##### ComStage 1 DAX<sup>®</sup> UCITS ETF (II)

Tracking error at the end of the period 0.25

#### Soft dollars and cash rebates

In connection with transactions for the account of a Sub-Fund, 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.

Neither the Management Company, the Investment Manager, nor 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.

#### Transactions 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 a rate that is in accordance with normal banking practice no lower than the commercial rate for deposits of the size of the deposit in question negotiated at arm's length.

Money may 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 a rate that is in accordance with normal banking practice no higher than, nor any fee for arranging or terminating the loan of a greater amount than, 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 requirements are complied with:

- such transactions are on arm's length terms;
- the Management Company must use due care in the selection of brokers or dealers and ensure that they are suitably qualified in the circumstances;
- transaction execution is consistent with applicable best execution standards;
- 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;
- the Management Company must monitor such transactions to ensure compliance with its obligations; and
- the nature of such transactions and the total commissions and other quantifiable benefits received by such brokers or dealers are disclosed in the Semi-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.



## Statement of asset and liabilities as at 31 December 2016

	Market value in EUR	Market value in EUR	% of NAV
<b>I. Assets</b>		<b>27,132,815.46</b>	<b>100.04</b>
1. Shares		27,135,603.69	100.05
- Audiovisual industry	535,421.25		1.97
- Chemical industry	4,573,025.39		16.86
- Energy suppliers	836,106.40		3.08
- Engineering and vehicle manufacture	4,536,763.68		16.73
- Pharmaceutical industry / Biotech	2,745,801.87		10.12
- Real estate	850,289.27		3.14
- Other financial services	823,940.04		3.04
- Other industrial stocks	2,733,003.20		10.08
- Telecommunications	2,762,555.76		10.19
- Transport	2,225,009.63		8.20
- Insurance	4,513,687.20		16.64
2. Cash at Bank		-2,788.23	-0.01
<b>II. Liabilities</b>		<b>-10,559.49</b>	<b>-0.04</b>
<b>III. Net Asset Value (NAV)</b>		<b>27,122,255.97</b>	<b>100.00<sup>1)</sup></b>

## Statement of Net Assets as at 31 December 2016

ISIN	Denomination	Market	Qty or units or currency in thousands	Quantity 31.12.2016	Purchases/ additions in the period under review	Sales/ disposals	Price/Rate	Market value in EUR	% of NAV	
<b>Quoted transferable securities</b>										
<b>Shares</b>										
<b>Domestic</b>										
DE0008404005	Allianz SE.registered shares with restricted transferability		Qty	17,252	1,142	1,116	EUR 157.000	2,708,564.00	9.99	
DE000BASF111	BASF SE registered shares		Qty	30,809	705	3,157	EUR 88.310	2,720,742.79	10.03	
DE000BAY0017	Bayer AG registered shares		Qty	27,699	27,699		EUR 99.130	2,745,801.87	10.12	
DE0005190003	Bayerische Motoren Werke AG ordinary shares EO 1		Qty	20,624	1,122		EUR 88.750	1,830,380.00	6.75	
DE0007100000	Daimler AG registered shares		Qty	38,269	89	2,010	EUR 70.720	2,706,383.68	9.98	
DE000A2AA253	Deutsche Börse AG convertible registered shares		Qty	10,626	11,574	948	EUR 77.540	823,940.04	3.04	
DE0008232125	Deutsche Lufthansa AG registered shares with restricted transferability		Qty	29,966	29,966		EUR 12.270	367,682.82	1.36	
DE0005552004	Deutsche Post AG registered shares		Qty	59,463	1,136		EUR 31.235	1,857,326.81	6.85	
DE0005557508	Deutsche Telekom AG registered shares		Qty	168,912	11,062		EUR 16.355	2,762,555.76	10.19	
DE000ENAG999	E.ON SE registered shares		Qty	124,792	14,416	8,379	EUR 6.700	836,106.40	3.08	
DE0006483001	Linde AG bearer shares		Qty	11,866	1,317		EUR 156.100	1,852,282.60	6.83	
DE0008430026	Münchener Rückvers.-Ges. AG registered shares with restricted transferability		Qty	10,048	252		EUR 179.650	1,805,123.20	6.66	
DE000PSM7770	ProSiebenSat.1 Media SE registered shares		Qty	14,625	14,625		EUR 36.610	535,421.25	1.97	
DE0007236101	Siemens AG registered shares		Qty	23,399	438	1,369	EUR 116.800	2,733,003.20	10.08	
DE000A1ML7J1	Vonovia SE registered shares		Qty	27,513	1,390		EUR 30.905	850,289.27	3.14	
<b>Total assets in the form of transferable securities</b>								<b>EUR</b>	<b>27,135,603.69</b>	<b>100.05</b>
<b>Cash at Bank, non-vested money-market instruments and money-market funds</b>								<b>EUR</b>	<b>-2,788.23</b>	<b>-0.01</b>
<b>EUR balances with:</b>										
Custodian bank			EUR	-2,788.23			% 100.000	-2,788.23	-0.01	
<b>Other Liabilities</b>								<b>EUR</b>	<b>-10,559.49</b>	<b>-0.04</b>
Liabilities: Administration fees			EUR	-10,559.49				-10,559.49	-0.04	
<b>Net Asset Value (NAV)</b>								<b>EUR</b>	<b>27,122,255.97</b>	<b>100.00<sup>1)</sup></b>
<b>Allocation to unit classes</b>										
<b>ComStage 1 DivDAX® UCITS ETF (II)</b>								<b>EUR</b>	<b>5,711,849.77</b>	
<b>Proportional NAV</b>								<b>EUR</b>	<b>16.32</b>	
<b>NAV per Unit</b>								<b>No</b>	<b>350,000</b>	
<b>Units in circulation</b>										

Footnotes:

<sup>1)</sup> Minor differences may arise as a result of rounding percentage shares in the calculation.

**Prices of transferable securities or market rates**

Assets belonging to the Fund are valued according to the following prices/market rates:

All assets: Prices as at 30.12.2016

**Transactions concluded during the period under review that are not reflected in the asset portfolio:**

Purchases and sales of transferable securities, investment-fund units and promissory notes (market classification at the year-end):

ISIN	Denomination	No of shares or units or currency in thousands	Purchases/ additions	Sales/ disposals	Volume in thousands
<b>Quoted transferable securities</b>					
<b>Shares</b>					
<b>Inland</b>					
DE000A1EWWW0	Adidas AG registered shares	No	27	12,116	
DE0005810055	Deutsche Börse AG registered shares	No		11,358	
DE000KSAG888	K+S Aktiengesellschaft registered shares	No	26	11,668	
DE000UNSE018	Uniper SE registered shares	No	11,901	11,901	
DE0007664039	Volkswagen AG non-voting preference shares.	No	25	11,156	

**Appendix in accordance with § 7 Nr. 9 KARBV (German regulation regarding valuation and financial accounting of investment funds)****Information according to the German Derivatives Regulation (“Derivateverordnung”)**

For this Fund, utilisation up to the market-risk potential limit was determined under the Derivatives Regulations according to the simple approach.

**Other information****ComStage 1 DivDAX<sup>®</sup> UCITS ETF (II)**

International Security Identification Number (ISIN)		DE000ETF8027
NAV per Unit	EUR	16.32
Units in circulation	No	350,000
Investors		Private investors
Subscription Fee	%	5.00
Redemption fee	%	5.00
All-in Fee p. a.	%	0.25

Quantity of transferable securities in Fund assets (as %)	100.05
Quantity of derivatives in Fund assets (as %)	0.00

**Information on the asset valuation procedure**

During the financial year and at the year-end (31 December 2016) assets were generally valued at the last traded stock exchange or market price guaranteeing a reliable valuation.

Assets that are neither admitted to nor included in a stock exchange or other regulated market, or for which no tradeable price is available, are valued at their current market value, determined by means of a careful assessment using appropriate valuation models taking current market conditions into consideration.

The following assets were not valued at the last traded stock exchange or market price during the financial year or at the year-end (31 December 2016):

Cash at Bank and other assets	at their nominal value
Liabilities	at their repayment value

**Information for index funds**

The tracking error represents the standard deviation of the difference between the performance of a special Sub-Fund and the performance of the underlying index (benchmark). A lower tracking error represents a closely similar performance. The greater the mean deviation shown by the Fund as it develops from the performance of the benchmark, the higher is the tracking error.

**ComStage 1 DivDAX<sup>®</sup> UCITS ETF (II)**

Tracking error at the end of the period	0.95
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**Soft dollars and cash rebates**

In connection with transactions for the account of a Sub-Fund, 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.

Neither the Management Company, the Investment Manager, nor 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.

**Transactions 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 a rate that is in accordance with normal banking practice no lower than the commercial rate for deposits of the size of the deposit in question negotiated at arm's length.

Money may 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 a rate that is in accordance with normal banking practice no higher than, nor any fee for arranging or terminating the loan of a greater amount than, 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 requirements are complied with:

- such transactions are on arm's length terms;
- the Management Company must use due care in the selection of brokers or dealers and ensure that they are suitably qualified in the circumstances;
- transaction execution is consistent with applicable best execution standards;
- 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;
- the Management Company must monitor such transactions to ensure compliance with its obligations; and
- the nature of such transactions and the total commissions and other quantifiable benefits received by such brokers or dealers are disclosed in the Semi-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.