

Unaudited excerpt of the unaudited Semi-Annual Report – 31 December 2017

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 of Semi Annual Report are expressed on a consolidated basis and, thus, may 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
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., 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
Quarry Bay, Hong Kong

Hong Kong Service Agent

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

Auditor

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

Consolidated unaudited semi annual report for the Specialised Sub-fund ComStage 1 DAX® UCITS ETF and ComStage 1 DivDAX® UCITS ETF

Investment objectives and policy:

The investment objective of the respective Sub-fund is to achieve an income for investors, based on the performance of the respective underlying index of the Sub-fund.

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

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

No guarantee can be given that the investment objective of the Sub-fund will in fact be achieved.

By linking performance to the underlying index, we expect there to be some tracking error.

A detailed presentation of the investment objectives and policy can be found in the sales prospectus.

Significant tendencies during the period under review

Between 30 June 2017 and 31 December 2017 global equity markets were characterised by generally positive performance.

DAX:	+4.81%
DivDAX:	+6.76%

No ComStage 1 Sub-funds were wound up between 30 June 2017 and 31 December 2017.

Significant risks of the Sub-funds during the period

Alongside the general risks associated with an investment fund, and in addition to the risks of investing in a UCITS securities fund (index risk), there were the following significant risks for the Sub-funds during the period:

Change in portfolio value risks

The assets in which the company invests for the account of the respective Sub-funds are subject to risks. In this way, value losses can occur if the market value of the asset item is lower than the cost price, or the spot and forward prices differ.

Capital market risk

The exchange or market value trends of financial products depend in particular on the development of the capital markets, which in turn are influenced by the general situation of the global economy and the economic and political conditions in the respective country. In particular, irrational factors such as feelings, beliefs and rumours can also have an influence on the general development of an index on a stock exchange. Fluctuations in the index and market value can also be attributable to changes in interest rates, exchange rates or the creditworthiness of issuers.

Counterparty risks (excluding central bank contract arrangers)

An issuer default, or a counterparty's entitlements outstanding against the fund, may result in losses for the respective Sub-fund. Issuer risk describes the impact of the particular developments of the respective issuer, which, in addition to the general tendencies of the capital markets, affect the price of a security. Even careful selection of securities does not exclude the possibility that losses can arise from asset defaults by issuers. The party to a contract concluded for the account of the respective Sub-fund may be partially or wholly withdrawn (counterparty risk). This applies to all contracts concluded for the account of the respective Sub-fund.

Share price fluctuation risk

Shares are traditionally subject to strong price fluctuations and thus also to the risk of price declines. These are particularly influenced by the profit performance of the issuing company, industry sector performance and overall macroeconomic performance. The confidence of market participants in the respective company can also affect the price performance of the respective company. This particularly applies to companies whose shares are listed on the stock exchange or another organised market for a short period; with these, slight changes in forecasts can lead to significant price fluctuations. If the number of freely tradeable shares held by many shareholders (the so-called free float) is low, smaller purchase and sales orders can have a strong impact on the market price and thus lead to higher price fluctuations.

Negative credit interest rate risk

The company deposits the respective Sub-fund's liquid assets with a custodian institution or other banks for the account of the Sub-fund. For this cash-at-bank an interest rate is sometimes agreed that corresponds to the Euro Interbank Offered Rate (Euribor) minus a certain margin. If the Euribor sinks below the agreed margin it leads to negative interest on the corresponding account. Thus, the short- medium- and long-term cash-at-bank can realise negative interest, depending upon how the interest rate policy of the European Central Bank performs.

A detailed presentation of all the risks associated with the fund can be found in the sales prospectus.

Fund volume and performance

<u>Sub-fund</u>	<u>Fund volume as at 31/12/2017</u>	<u>Performance in the period 30/06/2017 - 31/12/2017</u>
ComStage 1 DAX UCITS ETF (II)	6,462,221.78€	4.10%
ComStage 1 DivDAX UCITS ETF (II)	6,320,148.80€	6.57%

Risk management

According to CSSF circular 11/512 on the risk management of UCITS, the overall risk of all existing ComStage 1 Sub-funds is calculated using the commitment approach for funds with limited or less complex derivative financial instruments, or with derivative financial instruments used only for hedging purposes. The utilisation of the upper limit for the market risk potential has been determined for this particular fund according to the derivatives regulation using the simple approach.

Note: The information in this report refers to historical data and is no indicator of future performance.



COMMERZ FUNDS SOLUTIONS,
as management company on behalf of COMSTAGE 1
25, rue Edward Steichen
L-2540 Luxembourg

Custodian Report to the Shareholders of ComStage 1 ("the Company") for the year ended 31 December 2017

Having carried out such procedures as we considered necessary to discharge our responsibilities as Custodian of the Company it is our opinion, based on the information available to us and the explanations provided, that in all material respects, the Company has managed the scheme in accordance:

- (i) with the current prospectus
- (ii) with the provisions of the constitutive documents / management regulations

On behalf of BNP Paribas Securities Services


Hilke ALTHOFF

Head of Client Service Management


Richard THIEL

Global Service Manager

Frankfurt am Main, 02 February 2017

ComStage 1 DAX[®] UCITS ETF

Statement of assets and liabilities as at 31 December 2017

	Market value in EUR	Market value in EUR	% of NAV
I. Assets		74,143,017.93	100.03
1. Shares		74,123,395.98	100.01
- Audiovisual industry	468,666.54		0.63
- Banks	2,994,712.09		4.04
- Construction and construction industries	951,325.25		1.28
- Mining	850,212.87		1.15
- Chemicals industry	8,381,286.01		11.31
- Retail	1,373,305.75		1.85
- Electrics / Electronics	1,840,912.03		2.48
- Energy suppliers	2,023,054.50		2.73
- Engineering and vehicle manufacture	10,930,387.67		14.75
- Pharmaceuticals industry / Biotech	10,753,646.26		14.51
- Real Estate	1,327,170.35		1.79
- Software	6,980,060.85		9.42
- Other financial services	1,288,892.00		1.74
- Other industrial stocks	6,749,708.80		9.11
- Telecommunications	3,402,761.23		4.59
- Textiles and clothing	2,181,808.95		2.94
- Transportation	3,653,657.58		4.93
- Insurance	7,971,827.25		10.76
2. Cash at Bank		19,621.95	0.03
II. Liabilities		-25,610.52	-0.03
III. Net Asset Value (NAV)		74,117,407.41	100.00¹⁾

ComStage 1 DAX[®] UCITS ETF

Statement of Net Assets as at 31 December 2017

ISIN	Denomination	Market	Qty. or shares or curr. in 1,000	Quantity 31/12/2017	Purchases/ Additions in period under review	Sales/ Disposals	Price	Market value in EUR	% of NAV
Quoted transferable securities									
Shares									
Domestic									
DE000A1EWWW0	adidas AG		Qty.	13.053	2.672	1.767	EUR 167,150	2,181,808.95	2.94
DE0008404005	Allianz SE		Qty.	31.428	6.522	4.996	EUR 191,500	6,018,462.00	8.12
DE000BASF111	BASF SE		Qty.	65.514	13.413	8.868	EUR 91,740	6,010,254.36	8.11
DE000BAY0017	Bayer AG		Qty.	58.984	12.076	7.985	EUR 104,000	6,134,336.00	8.28
DE0005190003	Bayerische Motoren Werke AG		Qty.	22.929	4.699	3.189	EUR 86,830	1,990,925.07	2.69
DE0005200000	Beiersdorf AG		Qty.	7.010	1.435	949	EUR 97,900	686,279.00	0.93
DE000CBK1001	Commerzbank AG		Qty.	70.918	14.739	13.984	EUR 12,505	886,829.59	1.20
DE0005439004	Continental AG		Qty.	7.704	1.578	1.043	EUR 225,050	1,733,785.20	2.34
DE0007100000	Daimler AG		Qty.	71.090	14.555	9.623	EUR 70,800	5,033,172.00	6.79
DE0005140008	Deutsche Bank AG		Qty.	132.780	27.183	17.972	EUR 15,875	2,107,882.50	2.84
DE0005810055	Deutsche Stock Exchange AG		Qty.	13.315	2.729	1.814	EUR 96,800	1,288,892.00	1.74
DE0008232125	Deutsche Lufthansa AG		Qty.	33.614	6.938	4.541	EUR 30,720	1,032,622.08	1.39
DE0005552004	Deutsche Post AG		Qty.	65.938	13.499	8.925	EUR 39,750	2,621,035.50	3.54
DE0005557508	Deutsche Telekom AG		Qty.	229.994	52.197	32.132	EUR 14,795	3,402,761.23	4.59
DE000ENAG999	E.ON SE		Qty.	154.582	32.484	20.782	EUR 9,061	1,400,667.50	1.89
DE0005785802	Fresenius Medical Care KGaA		Qty.	15.170	3.132	2.049	EUR 87,780	1,331,622.60	1.80
DE0005785604	Fresenius SE & Co. KGaA		Qty.	27.263	6.012	5.913	EUR 65,070	1,774,003.41	2.39
DE0006047004	HeidelbergCement AG		Qty.	10.541	2.158	1.427	EUR 90,250	951,325.25	1.28
DE0006048432	Henkel AG & Co. KGaA		Qty.	12.445	2.547	1.684	EUR 110,350	1,373,305.75	1.85
DE0006231004	Infineon Technologies AG		Qty.	80.618	16.555	10.904	EUR 22,835	1,840,912.03	2.48
DE000A2E4L75	Linde AG		Qty.	12.181	12.560	379	EUR 194,650	2,371,031.65	3.20
DE0006599905	Merck KGaA		Qty.	9.219	1.888	1.248	EUR 89,750	827,405.25	1.12
DE0008430026	Münchener Rückvers.-Ges. AG		Qty.	10.807	2.245	1.729	EUR 180,750	1,953,365.25	2.64
DE000PSM7770	ProSiebenSat.1 Media SE		Qty.	16.327	3.348	2.209	EUR 28,705	468,666.54	0.63
DE0007037129	RWE AG		Qty.	36.611	8.608	4.795	EUR 17,000	622,387.00	0.84
DE0007164600	SAP SE		Qty.	74.693	19.816	9.383	EUR 93,450	6,980,060.85	9.42
DE0007236101	Siemens AG		Qty.	58.112	12.200	7.814	EUR 116,150	6,749,708.80	9.11
DE0007500001	ThyssenKrupp AG		Qty.	35.111	10.402	4.206	EUR 24,215	850,212.87	1.15
DE0007664039	Volkswagen AG		Qty.	13.052	2.672	1.767	EUR 166,450	2,172,505.40	2.93
DE000A1ML7J1	Vonovia SE		Qty.	32.065	7.488	4.183	EUR 41,390	1,327,170.35	1.79
							EUR	74,123,395.98	100.01
							EUR	74,123,395.98	100.01
Total of securities assets									
Cash-at-bank, non-vested money market instruments and money market funds							EUR	19,621.95	0.03
EUR balances at:									
Custodian bank			EUR	19,621.95		% 100,000		19,621.95	0.03
Other Liabilities							EUR	-25,610.52	-0.03
Liabilities Administration fees			EUR	-25,610.52				-25,610.52	-0.03
Net Asset Value (NAV)							EUR	74,117,407.41	100.00¹⁾
Allocation to unit classes									
ComStage 1 DAX[®] UCITS ETF (II)									
Proportional NAV							EUR	6,462,221.78	
NAV per unit							EUR	12.78	
Units in circulation							Qty.	505,610	

Footnote:

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

Price of transferable securities or market rate

Assets belonging to the fund are valued based on the following rates/market rates:
All asset prices: Prices as at 29/12/2017

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

Purchases and sales in transferable securities, investment funds and promissory notes (market allocation as of the reporting date):

ISIN	Denomination	Qty. or shares or curr. in 1,000	Purchases/ Additions	Sales/ Disposals	Volume in 1,000
Quoted transferable securities					
Shares					
Domestic					
DE0006483001	Linde AG	Qty.	971	12.660	

Distribution and expense calculation including income equalization / ComStage 1 DAX[®] UCITS ETF

For the period from 01/07/2017 to 31/12/2017

	Overall EUR	Overall EUR	Per share ¹⁾ EUR
I. Income			
Income total		0.00	
II. Expenses			
1. Interest from borrowing transactions ²⁾		-10.00	
2. Administration fees		-54,890.66	
3. Other Expenses		-52.26	
Of which: negative deposit rates	-52.26		
Expenses total		-54,952.92	
III. Total net income		-54,952.92	
IV. Sales transactions			
1. Realised profit		1,178,354.32	
2. Realised loss		-260,488.75	
Result from sales transactions		917,865.57	
V. Realised result for the period		862,912.65	
1. Net change in unrealised profit		1,722,654.20	
2. Net change in unrealised loss		105,204.95	
VI. Non-realised result for the period		1,827,859.15	
VII. Period result		2,690,771.80	

Development of the Sub-fund / ComStage 1 DAX[®] UCITS ETF

	EUR	2017 EUR
I. Value of the Sub-fund at the beginning of the period		65,462,000.51
1. Distribution/tax for the previous financial year		-1,208,118.15
2. Inflow(net)		7,354,966.23
a) Cash inflows from subscription of units	15,549,383.23	
b) Cash outflows from redemption of units	-8,194,417.00	
3. Income equalization/cost compensation		-182,212.98
4. Result for the period		2,690,771.80
Of which: Net change in unrealised profit	1,722,654.20	
Of which: Net change in unrealised loss	105,204.95	
II. Value of the Sub-fund at the end of the period		74,117,407.41

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

²⁾ Details: s. Appendix "Additional Information", page 11.

Distribution and expense calculation including income equalization / ComStage 1 DAX® UCITS ETF (II)

For the period from 01/07/2017 to 31/12/2017

	Overall EUR	Overall EUR	Per share ¹⁾ EUR
I. Income			
Income total		0.00	0.000
II. Expenses			
1. Interest from borrowing transactions ²⁾		-0.86	0.000
2. Administration fees		-4,753.79	-0.009
3. Other Expenses		-4.52	0.000
Of which: negative deposit rates	-4.52		0.000
Expenses total		-4,759.17	-0.009
III. Total net income		-4,759.17	-0.009
IV. Sales transactions			
1. Realised profit		100,590.35	0.199
2. Realised loss		-22,230.32	-0.044
Result from sales transactions		78,360.03	0.155
V. Realised result for the period		73,600.86	0.146
1. Net change in unrealised profit		198,531.38	0.393
2. Net change in unrealised loss		18,283.20	0.036
VI. Non-realised result for the period		216,814.58	0.429
VII. Period result		290,415.44	0.574

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

	EUR	2017 EUR
I. Value of the Sub-fund at the beginning of the period		6,138,719.77
1. Distribution/tax for the previous financial year		-37,299.75
2. Inflow(net)		70,751.37
a) Cash inflows from subscription of units	70,751.37	
b) Cash outflows from redemption of units	0.00	
3. Income equalization/cost compensation		-365.05
4. Result for the period		290,415.44
Of which: Net change in unrealised profit	198,531.38	
Of which: Net change in unrealised loss	18,283.20	
II. Value of the Sub-fund at the end of the period		6,462,221.78

Use of the Income of the Sub-fund / ComStage 1 DAX® UCITS ETF (II)

	Overall EUR	Per share ¹⁾ EUR
I. Available for reinvestment		
1. Realised result for the period	73,600.86	0.146
2. Allocation out of the Sub-funds' assets	0.00	0.000
3. Tax deduction available	0.00	0.000
II. Reinvestment	73,600.86	0.146

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

²⁾ Details: s. Appendix "Additional Information", page 11.

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

Period	Sub-fund	Fund Volume in €	Performance in %	Highest Value	Lowest Value
30/06/2017 – 31/12/2017	ComStage 1 DAX UCITS ETF (II)	6,462,221.78	4.10	13.34	11.83
30/06/2016 – 30/06/2017	ComStage 1 DAX UCITS ETF (II)	6,138,719.77	26.93	12.84	9.35
12/05/2016* – 30/06/2016	ComStage 1 DAX UCITS ETF (II)	4,836,111.63	-1.93	10.33	9.26

* Launch date of the Sub-Fund

The total investment stated at cost

	Value at cost	Unrealized P/L	Market value
Securities Portfolio	66,233,246.95	7,890,149.03	74,123,395.98
Cash at Bank	19,621.95	-	19,621.95
Dividends receivables shares	-	-	-
Liabilities: Administration fees	-25,610.52	-	-25,610.52
TOTAL	66,227,258.38	7,890,149.03	74,117,407.41

Comparison of the Sub-Fund's performance and the actual DAX's performance over the period under review

Period	Performance Dax	Performance Sub-Fund
30/06/2017-31/12/2017	4.81%	4.10%

Statement of Changes in Numbers of Units during the last three business years / ComStage 1 DAX® UCITS ETF (II)

Period	Number of Units in issue at the beginning of the period	Number of Units subscribed	Number of Units redeemed	Number of Units in issue at the end of the period
30/06/2017 – 31/12/2017	500,000	5,610	0	505,610
30/06/2016 – 30/06/2017	500,000	0	0	500,000
12/05/2016* – 30/06/2016	0	500,000	0	500,000

* Launch date of the Sub-Fund

ComStage 1 DAX[®] UCITS ETF

Appendix pursuant to § 7 No. 9 KARBV

German regulation regarding valuation and financial accounting of investment funds

Information according to the Derivatives Regulation ("Derivateverordnung")

No derivatives transactions were concluded in the financial year

Other information

ComStage 1 DAX[®] UCITS ETF (II)

International Security Identification Number (ISIN)

DE000ETF8019

Unit price

EUR

12.78

Units in circulation

Qty.

505,610

Investor

Private investor

Subscription Fee

%

5.00

Redemption Fee

%

5.00

All-in-Fee p.a.

%

0.15

Quantity of securities in the NAV (in %)

100.01

Quantity of derivatives in the NAV (in %)

0.00

Information on the procedure for valuation of the fixed assets

The valuation of the asset items during the financial year and at the reporting date of 31/12/2017 was in principle the last traded stock exchange or market price, which ensures a reliable valuation.

Assets that are neither admitted to trading on stock exchanges nor are admitted to or included in any other organised market or for which no tradeable price is available, are valued at the current market value, with due consideration of suitable valuation models, taking into account current market conditions.

In the financial year and as at the reporting date of 31/12/2017, the following asset items were not valued at the last traded stock exchange or market price:

Cash-at-bank and other assets

to nominal value

Liabilities

to redemption amount

Information on Index funds pursuant to §16 (2) KARBV

The tracking error describes the standard deviation of the difference between the performance of a special Subfund and the performance of the underlying index (benchmark). A lower tracking error represents a closely similar performance. The higher the tracking error, the greater the average deviation of the fund's performance from the performance of the benchmark.

The tracking error basically results from the all-in fee collected from the individual Sub-fund's assets and the tracking difference of the particular Sub-fund.

ComStage 1 DAX[®] UCITS ETF (II)

0.62

Tracking error at the end of the period

Additional information in accordance with Regulation (EU) 2015/2365 on securities financing transactions

There were no transactions pursuant to Regulation (EU) 2015/2365 in the current financial year.

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.

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:

- (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.

ComStage 1 DAX[®] UCITS ETF

Appendix

Additional information

Interest from borrowing transactions

Interest from borrowing transactions result from short term overdraft of the sub-fund's cash account. The respective negative interest resulting from these overdrafts is allocated proportionally to the single share classes.

The following overdrafts occurred during the financial year:

Period	Overdraft EUR
03/07/2017 - 04/07/2017	-95,632.96
27/10/2017 - 31/10/2017	-2,142.33
31/10/2017 - 10/11/2017	-2,122.04

ComStage 1 DivDAX[®] UCITS ETF

Statement of assets and liabilities as at 31 December 2017

	Market value in EUR	Market value in EUR	% of NAV
I. Assets		27,549,329.56	100.06
1. Shares		27,522,939.11	99.96
- Audiovisual industry	362,400.63		1.32
- Chemicals industry	4,562,581.61		16.57
- Energy suppliers	1,083,034.15		3.93
- Engineering and vehicle manufacture	4,317,829.50		15.68
- Pharmaceuticals industry / Biotech	2,721,264.00		9.88
- Real Estate	1,026,182.27		3.73
- Other financial services	996,556.00		3.62
- Other industrial assets	2,779,469.50		10.10
- Telecommunications	2,631,113.21		9.56
- Transportation	2,825,127.99		10.26
- Insurance	4,217,380.25		15.32
2. Cash at Bank		26,390.45	0.10
II. Liabilities		-16,267.96	-0.06
III. Net Asset Value (NAV)		27,533,061.60	100.00¹⁾

ComStage 1 DivDAX[®] UCITS ETF

Statement of Net Assets as at 31 December 2017

ISIN	Denomination	Market	Qty. or shares or curr. in 1,000	Quantity 31/12/2017	Purchases/ Additions in the period under review	Sales/ Disposals	Price	Market value in EUR	% of NAV	
Quoted transferable securities										
Shares										
Domestic										
DE0008404005	Allianz SE		Qty.	14.135	3.201	5.736	EUR 191,500	2,706,852.50	9.83	
DE000BASF111	BASF SE		Qty.	29.749	6.705	11.157	EUR 91,740	2,729,173.26	9.91	
DE000BAY0017	Bayer AG		Qty.	26.166	9.398	6.914	EUR 104,000	2,721,264.00	9.88	
DE0005190003	Bayerische Motoren Werke AG		Qty.	17.730	3.982	6.545	EUR 86,830	1,539,495.90	5.59	
DE0007100000	Daimler AG		Qty.	39.242	8.752	14.113	EUR 70,800	2,778,333.60	10.09	
DE0005810055	Deutsche Stock Exchange AG		Qty.	10.295	2.310	3.763	EUR 96,800	996,556.00	3.62	
DE0008232125	Deutsche Lufthansa AG		Qty.	25.992	5.817	9.401	EUR 30,720	798,474.24	2.90	
DE0005552004	Deutsche Post AG		Qty.	50.985	11.431	18.585	EUR 39,750	2,026,653.75	7.36	
DE0005557508	Deutsche Telekom AG		Qty.	177.838	54.436	50.842	EUR 14,795	2,631,113.21	9.56	
DE000ENAG999	E.ON SE		Qty.	119.527	26.715	42.561	EUR 9,061	1,083,034.15	3.93	
DE000A2E4L75	Linde AG		Qty.	9.419	9.904	485	EUR 194,650	1,833,408.35	6.66	
DE0008430026	Münchener Rückvers.-Ges. AG		Qty.	8.357	1.902	3.295	EUR 180,750	1,510,527.75	5.49	
DE000PSM7770	ProSiebenSat.1 Media SE		Qty.	12.625	2.829	4.594	EUR 28,705	362,400.63	1.32	
DE0007236101	Siemens AG		Qty.	23.930	7.297	6.717	EUR 116,150	2,779,469.50	10.10	
DE000A1ML7J1	Vonovia SE		Qty.	24.793	5.781	8.237	EUR 41,390	1,026,182.27	3.73	
								27,522,939.11	99.96	
Total of securities assets								EUR	27,522,939.11	99.96
Cash-at-bank, non-vested money market instruments and money market funds								EUR	26,390.45	0.10
EUR balances at:										
Custodian bank			EUR	26,390.45			% 100,000	26,390.45	0.10	
Other Liabilities								EUR	-16,267.96	-0.06
Liabilities Administration fees			EUR	-16,267.96				-16,267.96	-0.06	
Net Asset Value (NAV)								EUR	27,533,061.60	100.00¹⁾
Allocation to unit classes										
ComStage 1 DivDAX[®] UCITS ETF (II)								EUR	6,320,148.83	
Proportional NAV								EUR	18.06	
Unit price								Qty.	350,000	
Units in circulation										

Footnote:

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

Price of securities or market rate

Asset items of the special Subfund net assets are valued based on the following rates/market rates:
All asset prices: Prices as at 29/12/2017

Transactions concluded during the period under review, insofar as they no longer appear in the asset portfolio:

Purchases and sales in transferable securities, investment funds and promissory notes (market allocation as of the reporting date):

ISIN	Denomination	Qty. or shares or curr. in 1,000	Purchases/ Additions	Sales/ Disposals	Volume in 1,000
Quoted transferable securities					
Shares					
Domestic					
DE0006483001	Linde AG	Qty.	997	12.072	

Distribution and expense calculation including income equalization / ComStage 1 DivDAX® UCITS ETF
For the period from 01/07/2017 to 31/12/2017

	Overall EUR	Overall EUR	Per share ¹⁾ EUR
I. Income			
Income total		0.00	
II. Expenses			
1. Interest from borrowing transactions ²⁾		-90.20	
2. Administration fees		-33,743.55	
3. Other Expenses		-787.79	
Of which: negative deposit rates	-787.79		
Expenses total		-34,621.54	
III. Total net income		-34,621.54	
IV. Sales transactions			
1. Realised profit		1,190,595.36	
2. Realised loss		-231,457.13	
Result from sales transactions		959,138.23	
V. Realised result for the period		924,516.69	
1. Net change in unrealised profit		423,730.36	
2. Net change in unrealised loss		286,813.03	
VI. Non-realised result for the period		710,543.39	
VII. Period result		1,635,060.08	

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

	EUR	2017 EUR
I. Value of the Sub-fund at the beginning of the period		29,044,251.80
1. Distribution/tax for the previous financial year		-675,403.10
2. Inflow(net)		-2,378,824.15
a) Cash inflows from subscription of units	5,854,701.65	
b) Cash outflows from redemption of units	-8,233,525.80	
3. Income equalization/cost compensation		-92,023.03
4. Result for the period		1,635,060.08
Of which: Net change in unrealised profit	423,730.36	
Of which: Net change in unrealised loss	286,813.03	
II. Value of the Sub-fund at the end of the period		27,533,061.60

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

²⁾ Details: s. Appendix "Additional Information", page 19.

Distribution and expense calculation including income equalization / ComStage 1 DivDAX® UCITS ETF (II)

For the period from 01/07/2017 to 31/12/2017

	Overall EUR	Overall EUR	Per share ¹⁾ EUR
I. Income			
Income total		0.00	0.000
II. Expenses			
1. Interest from borrowing transactions ²⁾		-20.71	0.000
2. Administration fees		-7,746.47	-0.022
3. Other Expenses		-180.81	-0.001
Of which: negative deposit rates	-180.81		-0.001
Expenses total		-7,947.99	-0.023
III. Total net income		-7,947.99	-0.023
IV. Sales transactions			
1. Realised profit		273,239.16	0.781
2. Realised loss		-53,109.27	-0.152
Result from sales transactions		220,129.89	0.629
V. Realised result for the period		212,181.90	0.606
1. Net change in unrealised profit		99,711.29	0.285
2. Net change in unrealised loss		76,799.97	0.219
VI. Non-realised result for the period		176,511.26	0.504
VII. Period result		388,693.16	1.111

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

	EUR	2017 EUR
I. Value of the Sub-fund at the beginning of the period		6,088,815.67
1. Distribution/tax for the previous financial year		-157,360.00
2. Inflow(net)		0.00
a) Cash inflows from subscription of units	0.00	
b) Cash outflows from redemption of units	0.00	
3. Income equalization/cost compensation		0.00
4. Result for the period		388,693.16
Of which: Net change in unrealised profit	99,711.29	
Of which: Net change in unrealised loss	76,799.97	
II. Value of the Sub-fund at the end of the period		6,320,148.83

Use of the Income of the Sub-fund / ComStage 1 DivDAX® UCITS ETF (II)

	Overall EUR	Per share ¹⁾ EUR
I. Available for reinvestment		
1. Realised result for the period	212,181.90	0.606
2. Allocation out of the Sub-funds' assets	0.00	0.000
3. Tax deduction available	0.00	0.000
II. Reinvestment	489,807.56	1.399

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

²⁾ Details: s. Appendix "Additional Information", page 19.

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

Period	Sub-fund	Fund Volume in €	Performance in %	Highest Value	Lowest Value
30/06/2017 – 31/12/2017	ComStage 1 DivDAX UCITS ETF (II)	6,320,148.80	6.57	18.81	16.57
30/06/2016 – 30/06/2017	ComStage 1 DivDAX UCITS ETF (II)	6,088,815.67	27.45	18.19	13.29
12/05/2016* – 30/06/2016	ComStage 1 DivDAX UCITS ETF (II)	4,818,671.99	-1.44	14.78	13.16

* Launch date of the Sub-Fund

List of any constituent securities of the DivDAX that each account for more than 10% of the weighting of the DivDAX

ISIN	Denomination	Shares	Price / Rate	% of Index
DE0007236101	Siemens AG	433.879193	116.15	10.09865
DE0007100000	Daimler AG	711.522773	70.80	10.09479

The total investment stated at cost

	Value at cost	Unrealized P/L	Market value
Securities Portfolio	24,551,087.39	2,971,851.72	27,522,939.11
Cash at Bank	26,390.45	-	26,390.45
Dividends receivables shares	-	-	-
Liabilities: Administration fees	-16,267.96	-	-16,267.96
TOTAL	24,561,209.88	2,971,851.72	27,533,061.60

Comparison of the Sub-Fund's performance and the actual DivDAX's performance over the period under review

Period	Performance DivDax	Performance Sub-Fund
30/06/2017-31/12/2017	6.76%	6.57%

Statement of Changes in Numbers of Units during the last three business years / ComStage 1 DivDAX® UCITS ETF (II)

Period	Number of Units in issue at the beginning of the period	Number of Units subscribed	Number of Units redeemed	Number of Units in issue at the end of the period
30/06/2017 – 31/12/2017	350,000	0	0	350,000
30/06/2016 – 30/06/2017	350,000	0	0	350,000
12/05/2016* – 30/06/2016	0	350,000	0	350,000

* Launch date of the Sub-Fund

ComStage 1 DivDAX[®] UCITS ETF

Appendix pursuant to § 7 No. 9 KARBV

German regulation regarding valuation and financial accounting of investment funds

Information according to the Derivatives Regulation ("Derivateverordnung")

No derivatives transactions were concluded in the financial year.

Other information

ComStage 1 DivDAX[®] UCITS ETF (II)

International Security Identification Number (ISIN)		DE000ETF8027
Unit price	EUR	18.06
Units in circulation	Qty.	350,000
Investor		Private investor
Subscription fee	%	5.00
Redemption fee	%	5.00
All-in-Fee p.a.	%	0.25
Quantity of securities in the NAV (in %)		99.96
Quantity of derivatives in the NAV (in %)		0.00

Information on the procedure for valuation of the assets

The valuation of the asset items during the financial year and at the reporting date of 31/12/2017 was in principle the last traded stock exchange or market price, which ensures a reliable valuation.

Assets that are neither admitted to trading on stock exchanges nor are admitted to or included in any other organised market or for which no tradeable price is available, are valued at the current market value, with due consideration of suitable valuation models, taking into account current market conditions.

In the financial year and as at the reporting date of 31/12/2017, the following asset items were not valued at the last traded stock exchange or market price:

Cash-at-bank and other assets	to nominal value
Liabilities	to redemption amount

Information on Index funds pursuant to §16 (2) KARBV

The tracking error describes the standard deviation of the difference between the performance of a special Subfund and the performance of the underlying index (benchmark). A lower tracking error represents a closely similar performance. The higher the tracking error, the greater the average deviation of the fund's performance from the performance of the benchmark.

The tracking error generally results from the all-in fee collected from the individual Sub-fund's assets and the tracking difference of the particular Sub-fund.

ComStage 1 DivDAX[®] UCITS ETF (II)

Tracking error at the end of the period	2.85
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Additional information in accordance with Regulation (EU) 2015/2365 on securities financing transactions

There were no transactions pursuant to Regulation (EU) 2015/2365 in the current financial year.

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.

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:

- (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.

ComStage 1 DivDAX[®] UCITS ETF

Appendix

Additional information

Interest from borrowing transactions

Interest from borrowing transactions result from short term overdraft of the sub-fund's cash account. The respective negative interest resulting from these overdrafts is allocated proportionally to the single share classes.

The following overdrafts occurred during the financial year:

Period	Overdraft EUR
12/10/2017 - 13/10/2017	-2,873,774.69