

Unaudited excerpt of the audited Annual Report – 30 June 2018

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 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, may include the assets of those sub-funds / share classes which are not registered in Hong Kong.

Table of contents:

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

Custodian Report.....3

ComStage 1 DAX® UCITS ETF.....4

ComStage 1 DivDAX® UCITS ETF.....12

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
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

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

Consolidated annual report for the Subfund 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 Unit Class I and II → Performance des DAX[®] Index (Performance-Index) (ISIN DE0008469008) ComStage 1 DivDAX[®]

UCITS ETF Unit Class I and II → Performance des DivDAX[®] Index (Preis-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.

Investment income:

Dividends are recognised in income, net of irrecoverable withholding tax, on the date upon which the relevant securities are declared “ex-dividend”. Interest income, net of irrecoverable withholding tax, is accrued on a daily basis .

Significant tendencies during the period

Between 1 July 2017 and 30 June 2018 global equity markets were characterised by generally positive performance.

DAX Performance-Index:	-0.16%
DivDAX Performance-Index:	+0.78%

As at 30 June 2017 German 10-year government bonds yielded 0.466%. In the year under review the yield on this long-dated debt sank 16.4 basis points to 0.302% as at 29 June 2018.

Over the period global equities, bonds and the commodities market continued to be strongly influenced by the central banks and their monetary policies. The US Federal Reserve continued phasing out its ultra-loose monetary policy with several base-rate increases whilst the European central bank announced the end of its bond purchase programme at the end of 2018.

The US government’s protectionist economic policy stands out as another influencing factor on the global financial markets in the period under review. In particular, the fear that an escalation in the trade disputes between the USA, the EU and China over tariffs and counter-tariffs could damage global free trade, led to insecurity and volatility on the markets.

No ComStage 1 Sub-funds were wound up in the business year just ended.

Significant risks of the Sub-funds net assets 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-fund during the period:

Change in portfolio value risks

The asset items 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 Subfund's liquid assets with a custodian institution or other banks for the account of the Subfund. 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

Sub-fund	Fund volume as at 30/06/2018	Fund price performance (NAV per share) in the period 30/06/2017 - 30/06/2018
ComStage 1 DAX UCITS ETF, II	6,127,687.84€	-1.29%
ComStage 1 DivDAX UCITS ETF, II	5,946,290.25€	0.27%

Risk management

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.

Board of Directors

Luxembourg, 14 September 2018

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 30th June 2018

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


Dietmar Roessler
Managing Director


Richard Thiel
Global Service Manager

Frankfurt am Main, 14 September 2018

ComStage 1 DAX[®] UCITS ETF

Statement of assets and liabilities as at 30 June 2018

	Market value in EUR	Market value in EUR	% of NAV
I. Assets		80,845,370.90	100.04
1. Shares		80,815,568.71	100.00
- Banks	2,164,894.16		2.68
- Construction and construction materials	897,179.76		1.11
- Mining	863,197.20		1.07
- Chemicals industry	10,451,820.08		12.93
- Retail	1,609,212.00		1.99
- Electrics / Electronics	2,078,761.75		2.57
- Energy suppliers	2,557,883.91		3.17
- Engineering and vehicle manufacture	10,213,288.03		12.64
- Pharmaceuticals industry / Biotech	12,447,943.12		15.40
- Real Estate	1,656,486.40		2.05
- Software	8,146,553.50		10.08
- Other financial services	1,777,886.25		2.20
- Other industrial assets	7,756,475.76		9.60
- Telecommunications	3,604,025.84		4.46
- Textiles and clothing	2,855,287.35		3.53
- Transportation	3,044,808.69		3.77
- Insurance	8,689,864.91		10.75
2. Cash at Bank		29,802.19	0.04
II. Liabilities		-31,457.07	-0.04
III. Net Asset Value		80,813,913.83	100.00¹⁾

ComStage 1 DAX[®] UCITS ETF

Statement of Net Assets as at 30 June 2018

ISIN	Denomination	Market	Quantity or shares or Ccy. in 1,000	Quantity 30.06.2018	Purchases/ Additions in the period	Sales/ Disposals under review	Price	Market value in EUR	% of NAV
Stock Exchange-traded securities									
Shares									
Inland									
DE000A1EWWW0	adidas AG		Qty.	15,273	6,300	3,175	EUR 186.950	2,855,287.35	3.53
DE0008404005	Allianz SE		Qty.	36,208	15,536	9,230	EUR 177.020	6,409,540.16	7.93
DE000BASF111	BASF SE		Qty.	77,362	32,898	16,505	EUR 81.910	6,336,721.42	7.84
DE000BAY0017	Bayer AG		Qty.	72,264	36,471	19,100	EUR 94.350	6,818,108.40	8.44
DE0005190003	Bayerische Motoren Werke AG		Qty.	26,990	11,648	6,077	EUR 77.630	2,095,233.70	2.59
DE0005200000	Beiersdorf AG		Qty.	8,278	3,455	1,701	EUR 97.240	804,952.72	1.00
DE000CBK1001	Commerzbank AG		Qty.	83,744	35,161	21,580	EUR 8.211	687,621.98	0.85
DE0005439004	Continental AG		Qty.	9,097	3,804	1,876	EUR 195.550	1,778,918.35	2.20
DE0006062144	Covestro AG		Qty.	15,373	15,883	510	EUR 76.420	1,174,804.66	1.45
DE0007100000	Daimler AG		Qty.	75,224	34,110	25,044	EUR 55.130	4,147,099.12	5.13
DE0005140008	Deutsche Bank AG		Qty.	160,190	68,934	32,313	EUR 9.222	1,477,272.18	1.83
DE0005810055	Deutsche Börse AG		Qty.	15,575	6,429	3,254	EUR 114.150	1,777,886.25	2.20
DE0008232125	Deutsche Lufthansa AG		Qty.	39,895	16,862	8,184	EUR 20.600	821,837.00	1.02
DE0005552004	Deutsche Post AG		Qty.	79,477	34,232	16,119	EUR 27.970	2,222,971.69	2.75
DE0005557508	Deutsche Telekom AG		Qty.	271,592	123,660	61,997	EUR 13.270	3,604,025.84	4.46
DE000ENAG999	E.ON SE		Qty.	182,541	77,637	37,976	EUR 9.154	1,670,980.31	2.07
DE0005785802	Fresenius Medical Care KGaA		Qty.	17,866	7,463	3,684	EUR 86.380	1,543,253.08	1.91
DE0005785604	Fresenius SE & Co. KGaA		Qty.	34,467	16,228	8,925	EUR 68.800	2,371,329.60	2.93
DE0006047004	HeidelbergCement AG		Qty.	12,447	5,204	2,567	EUR 72.080	897,179.76	1.11
DE0006048432	Henkel AG & Co. KGaA		Qty.	14,696	6,139	3,025	EUR 109.500	1,609,212.00	1.99
DE0006231004	Infineon Technologies AG		Qty.	95,225	39,935	19,677	EUR 21.830	2,078,761.75	2.57
DE000A2E4L75	Linde AG		Qty.	14,385	16,218	1,833	EUR 204.400	2,940,294.00	3.64
DE0006599905	Merck KGaA		Qty.	10,886	4,548	2,241	EUR 83.620	910,287.32	1.13
DE0008430026	Münchener Rückvers.-Ges. AG		Qty.	12,595	5,410	3,106	EUR 181.050	2,280,324.75	2.82
DE0007037129	RWE AG		Qty.	45,424	21,454	8,828	EUR 19.525	886,903.60	1.10
DE0007164600	SAP SE		Qty.	82,330	40,135	22,065	EUR 98.950	8,146,553.50	10.08
DE0007236101	Siemens AG		Qty.	68,508	29,092	14,310	EUR 113.220	7,756,475.76	9.60
DE0007500001	thyssenkrupp AG		Qty.	41,460	20,541	7,996	EUR 20.820	863,197.20	1.07
DE0007664039	Volkswagen AG		Qty.	15,413	6,445	3,179	EUR 142.220	2,192,036.86	2.71
DE000A1ML7J1	Vonovia SE		Qty.	40,640	19,540	7,660	EUR 40.760	1,656,486.40	2.05
							EUR	80,815,568.71	100.00
Total of securities assets							EUR	80,815,568.71	100.00
Cash at bank, non-vested money market instruments and money market funds							EUR	29,802.19	0.04
EUR-credit at:									
Depository Bank			EUR	29,802.19			% 100.000	29,802.19	0.04
Other Liabilities							EUR	-31,457.07	-0.04
Liabilities - Administration fees			EUR	-31,457.07				-31,457.07	-0.04
Net Asset Value							EUR	80,813,913.83	100.00¹⁾
Unit class allocation									
ComStage 1 DAX[®] UCITS ETF (II)							EUR	6,127,687.84	
Attributable fund assets							EUR	12.12	
NAV per Unit							Qty.	505,610	
Units in circulation									

Footnotes:

1) Rounding the percentage shares in calculations may result in slight differences.

Price of transferable securities or market rate

The asset items of the Sub-funds are valued on the basis of the following rates/market rates:

All asset prices: Prices as at 29/06/2018

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

Purchases and sales in securities, investments and debenture bonds (market allocation as of the reporting date):

ISIN	Denomination	Quantity or shares or Ccy. in 1,000	Purchases / Additions	Sales / Disposals	Volume in 1,000
Stock Exchange-traded securities					
Shares					
Domestic					
DE000BAY1BR7	Bayer AG - Anrechte	Qty.	67,318	67,318	
DE000A2LQ1S0	Deutsche Lufthansa AG - Anrechte	Qty.	41,222	41,222	
DE0006483001	Linde AG	Qty.	971	12,660	
DE000PSM7770	ProSiebenSat.1 Media SE	Qty.	6,443	21,631	
DE000A2LQ132	Vonovia SE - Anrechte	Qty.	39,353	39,353	

Distribution and expense calculation including income equalisation / ComStage 1 DAX® UCITS ETF
For the period from 01/07/2017 to 30/06/2018

	Overall EUR	Overall EUR	Per share ¹⁾ EUR
I. Income			
1. Dividend domestic issuer		2,226,414.19	
Income total		2,226,414.19	
II. Expenses			
1. Administration fees		-125,495.47	
2. Other Expenses		-187.74	
Expenses total		-125,683.21	
III. Total net income		2,100,730.98	
IV. Sales transactions			
1. Realised profit		2,118,301.50	
2. Realised loss		-718,710.77	
Result from sales transactions		1,399,590.73	
V. Realised result for the financial year		3,500,321.71	
1. Net change in unrealised profits		-1,737,416.37	
2. Net change in unrealised losses		-3,528,795.54	
VI. Non-realised result for the financial year		-5,266,211.91	
VII. Financial year result		-1,765,890.20	

Development of the Sub-fund's net assets/ ComStage 1 DAX® UCITS ETF

	EUR	2017 / 2018 EUR
I. Value of the Sub-fund's net assets at the beginning of the financial year		65,462,000.51
1. Distribution/tax for the previous year		-1,208,118.15
2. Cash inflow (net)		18,597,922.36
a) Cash inflows from unit sales	34,666,739.85	
b) Cash outflows from unit redemptions	-16,068,817.49	
3. Income equalization/cost compensation		-272,000.69
4. Result for the financial year		-1,765,890.20
of which: Net change in non-realized profit	-1,737,416.37	
of which: Net change in non-realized loss	-3,528,795.54	
II. Value of the Sub-fund's net assets at the end of the financial year		80,813,913.83

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

For the period from 01/07/2017 to 30/06/2018

	Overall EUR	Overall EUR	Per share ¹⁾ EUR
I. Income			
1. Dividend domestic issuer		168,813.30	0.334
Income total		168,813.30	0.334
II. Expenses			
1. Administration fees		-9,483.05	-0.019
2. Other Expenses		-14.18	0.000
Expenses total		-9,497.23	-0.019
III. Total net income		159,316.07	0.315
IV. Sales transactions			
1. Realised profit		158,442.35	0.313
2. Realised loss		-54,008.11	-0.107
Result from sales transactions		104,434.24	0.207
V. Realised result for the financial year		263,750.31	0.522
1. Net change in unrealised profits		-49,878.11	-0.099
2. Net change in unrealised losses		-257,990.70	-0.510
VI. Non-realised result for the financial year		-307,868.81	-0.609
VII. Financial year result		-44,118.50	-0.087

Development of the Sub-fund's net assets / ComStage 1 DAX[®] UCITS ETF (II)

	EUR	2017 / 2018 EUR
I. Value of the Sub-fund's net assets at the beginning of the financial year		6,138,719.77
1. Distribution / tax for the previous year		-37,299.75
2. Cash inflow(net)		70,751.37
a) Cash inflows from unit sales	70,751.37	
b) Cash outflows from unit redemptions	0.00	
3. Income equalization/cost compensation		-365.05
4. Result for the financial year		-44,118.50
of which: Net change in non-realized profit	-49,878.11	
of which: Net change in non-realized loss	-257,990.70	
II. Value of the Sub-fund's net assets at the end of the financial year		6,127,687.84

Use of the Income of the Sub-fund's net assets / ComStage 1 DAX[®] UCITS ETF (II)

	Overall EUR	Overall EUR	Per share ¹⁾ EUR
I. Available for reinvestment		263,750.31	0.522
1. Realised result for the financial year		263,750.31	0.522
II. Reinvestment		263,750.31	0.522

1) Rounding the percentage shares in calculations may result in slight differences..

Comparison overview of the last three financial years / ComStage 1 DAX® UCITS ETF (II)

Financial year

2017/2018
2016/2017
2015/2016

Subfund
at the end of the
financial year
EUR
6,127,687.84
6,138,719.77
4,836,111.63

Share price
EUR
12.12
12.28
9.67

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

Period	Sub-fund	Fund Volume in €	Performance of the fund price (NAV per share) in %	Highest Value in €	Lowest Value in €
30/06/2017 – 30/06/2018	ComStage 1 DAX UCITS ETF (II)	6,127,687.84	-1.29	13.42	11.65
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

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

ISIN	Denomination	Shares	Price / Rate in €	% of Index
DE0007164600	SAP SE	67.112618	98.95	10.080469

The total investment stated at cost (in €)

	Value at cost	Unrealized P/L	Market value
Securities Portfolio	80,019,387.74	796,180.97	80,815,568.71
Cash at Bank	29,802.19	-	29,802.19
Dividends receivables shares	-	-	-
Liabilities: Administration fees	-31,457.07	-	-31,457.07
TOTAL	80,017,732.86	796,180.97	80,813,913.83

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

Period	Performance Dax (Performance-Index)	Performance Sub-Fund
30/06/2017-30/06/2018	-0.16%	-1.29%

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 – 30/06/2018	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 German 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
NAV PER Unit	EUR	12.12
Units in circulation	Qty.	505,610.00
Investor		Private Investor
Subscription Fee	%	5.00
Current redemption fee	%	5.00
All-in Fee p.a.	%	0.15
Quantity of securities in the NAV (in %)		100.00
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 on the reporting date of 30/06/2018 was in principle the last traded stock exchange or market price, which ensures a reliable valuation.

Asset items that are neither admitted to trading on stock exchanges nor are admitted to or included in any other organized market or for which no tradeable price is available, are valued at the current market value, which is based on appropriate valuation models, taking into account current market conditions.

In the financial year and as at the reporting date of 30 June 2018, the following asset items were not valued at the last traded stock exchange or market price:

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

Information on transparency as well as on the total cost ratio according to § 16 (1) No. 3 of the KARBV

Significant other income and other expenses

In the financial year just ended there were no significant other income or expenses.

Total cost ratio (in %) pursuant to § 101 (2) No. 1 KAGB [German Code of Investment]

ComStage 1 DAX[®] UCITS ETF (II)

0.15

The total cost ratio expresses all costs and payments (without transaction costs) borne by the Subfund in the course of the year in relation to the average net asset value of the Subfund net assets.

All-in fees pursuant to § 101 (2) No. 2 KAGB [German Code of Investment]

The Company receives a cost-sharing fee (the "all-in fee") described in the special section from the respective Subfund which may differ for the different share classes. Details of the remuneration and reimbursement expenses charged to the particular Subfund may be found in the Special Section of the Prospectus, as well as the AAB and BAB. The all-in fee is calculated on the basis of the average daily net asset value of the unit class of the respective Subfund assets and is payable monthly or quarterly in arrears. The all-in fee covers all services provided by the company and third parties (such as the custodian, the auditor, etc.), unless otherwise specified in the applicable sales prospectus.

Transaction Costs

EUR

318.65

Total of the ancillary costs of the acquisition (incidental acquisition costs) and the costs of the sale of the assets.

The transaction costs incurred in the past reporting year were borne by the EU Management Company, Commerz Funds Solutions S.A. For this reason, no transaction costs have been incurred in the individual Subfunds and they are compensated by the all-in fee.

The share of the securities transactions carried out in the period for the account of the Subfund's assets by way of brokerage, which are closely linked enterprises and persons, was 100.00 %. They amounted to a total of EUR 58,896,746.48.

Information on costs

The EU Management Company will not receive any reimbursements of the remunerations and expenses paid by the Subfund to the custodian and to third parties.

The EU Management Company will not pay any remuneration to intermediaries.

Explanatory note on the distribution and expense calculation

The net change in net unrealised gains and losses is determined by comparing the value of the asset items in the share price with the respective historical cost, the amount of the positive differences goes into the sum of the unrealised gains, and the amount of the negative differences into the sum of the unrealised losses. The net changes are determined from the comparison of the total positions at the end of the financial year with the total positions at the beginning of the financial year.

Information on securities lending transactions pursuant to Regulation (EU) No 2015/2365

There were no securities lending transactions concluded or total return swaps in the financial year within the meaning of EU Regulation No. 2015/23645.

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

Tracking Error and Tracking Difference

Tracking error describes the standard deviation of the difference between the performance of a Subfund and the performance of the underlying index (benchmark). A lower tracking error indicates similar performance. The higher the tracking error, the larger the average deviation of fund performance from the performance of the benchmark.

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

In the case of ETFs, positive tracking differences arise mainly where they refer to a price index with no dividend consideration. The ETF performs more positively than the benchmark index, which leads to a correspondingly large tracking error.

ComStage 1 DAX[®] UCITS ETF (II)

Tracking error at the end of the period

0.627%

Annual tracking difference

-1.132%

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.

Information on remuneration pursuant to KAGB § 101 (4) 1-5:

Commerz Funds Solutions S.A. (hereinafter CFS) has adopted the remuneration policy of its sole shareholder, Commerzbank AG, taking into account the local and European requirements regarding UCITS and AIFMD regulations.

The remuneration policy sets out the principles applicable to:

- Any form of payment or other performance to employees by CFS;
- Anyone directly controlled by the CFS-managed collective investment company (hereinafter CIC) for collective or individual investment amounts paid;
- including performance-related remuneration; and
- any transfer of units of the CIC concerned in exchange for professional services provided by CFS employees.

To provide CFS employees with overall remuneration that meets market supervisory requirements, it is made up of several components: The success of the company, voluntary occupational benefits and voluntary occupational pension. The above remuneration components determine the overall remuneration of employees that meet market supervisory requirements, taking into consideration an appropriate and permissible ratio of variable and fixed remuneration.

The following information — in particular the information on the remuneration of beneficiaries — is based on the financial statements of the company from 31 December 2017, pertaining to the 2017 financial year.

In the 2017 financial year, the overall fixed remuneration for all employees of CFS amounted to EUR 1,134,000 (95.9%) and the variable amount was EUR 48,000 (4.1%). Overall remuneration amounted to EUR 1,182,000.

A performance fee is not generally paid to CFS employees. The number of beneficiaries corresponds to the average number of employees employed in the past financial year 2017 (12). The total amount of remuneration paid to certain employee groups in the 2017 financial year is pro rata for ComStage 1:

- Directors: EUR 8,050,000
- Employees with risk responsibilities according to remuneration guidelines (risk-taker): EUR 14,090,000
- Employees with control functions: EUR 22,190,000
- Employees with an overall remuneration such as directors or risk-takers: not applicable.

Pursuant to Chapter 7 of ESMA guidelines on remuneration policy (final report of 31/03/2016) CFS applies the proportionality principle envisaged. As a result, CFS:

- has declared the following as risk-takers: Mathias Turra, Hermann Berger, Thomas Meyer zu Drewer, Jinghua Wu and Dietmar Kusch
- has no remuneration committee;
- does not make disbursements of variable remuneration in AIF/UCITS instruments, and
- does not apply the “disbursement procedure” (i.e. blocking period, deferral and ex-post consideration of risk).

A change in remuneration policy has to date not taken place. A review of the remuneration policy under Article 14b (1) (c) and (d) has not yet been carried out, and possibly a regular change in the same took place on 30 June 2018.

Additional information on the EU Management Company's remuneration policy can be found on the internet at the website <http://www.am.commerzbank.de/News/EditorialList.aspx?c=34929>. A printed version is available free of charge upon request.

ComStage 1 DivDAX[®] UCITS ETF

Statement of assets and liabilities as at 30 June 2018

	Market value in EUR	Market value in EUR	% of NAV
I. Assets		30,945,526.02	100.06
1. Shares		29,873,367.93	96.60
- Audiovisual industry	324,689.66		1.05
- Chemicals industry	5,225,855.66		16.90
- Energy suppliers	1,294,723.45		4.19
- Automotive and machine construction	4,409,029.70		14.26
- Pharma industry / Biotech	2,968,628.40		9.60
- Real Estate	1,283,450.88		4.15
- Other financial services	1,377,562.20		4.45
- Other industrial assets	2,980,290.06		9.64
- Telecommunications	2,792,498.99		9.03
- Transportation	2,359,179.80		7.63
- Insurance	4,857,459.13		15.71
2. Cash at Bank		1,072,158.09	3.47
II. Liabilities		-19,793.38	-0.06
III. Net Asset Value		30,925,732.64	100.00¹⁾

ComStage 1 DivDAX[®] UCITS ETF

Statement of Net Assets as at 30 June 2018

ISIN	Denomination	Market	Quantity or shares or Cey. in 1.000	Quantity 30.06.2018	Purchases / Additions	Sales/ Disposals	Price	Market value in EUR	% of NAV
Stock Exchange-traded Securities									
Shares									
Inland									
DE0008404005	Allianz SE		Qty.	17,459	6,788	5,999	EUR 177.020	3,090,592.18	9.99
DE000BASF111	BASF SE		Qty.	35,986	13,986	12,201	EUR 81.910	2,947,613.26	9.53
DE000BAY0017	Bayer AG		Qty.	31,464	18,746	10,964	EUR 94.350	2,968,628.40	9.60
DE0005190003	Bayerische Motoren Werke AG		Qty.	20,913	7,511	6,891	EUR 77.630	1,623,476.19	5.25
DE0007100000	Daimler AG		Qty.	50,527	21,516	15,592	EUR 55.130	2,785,553.51	9.01
DE0005810055	Deutsche Börse AG		Qty.	12,068	4,305	3,985	EUR 114.150	1,377,562.20	4.45
DE0008232125	Deutsche Lufthansa AG		Qty.	30,912	11,147	9,811	EUR 20.600	636,787.20	2.06
DE0005552004	Deutsche Post AG		Qty.	61,580	22,026	18,585	EUR 27.970	1,722,392.60	5.57
DE0005557508	Deutsche Telekom AG		Qty.	210,437	89,840	53,647	EUR 13.270	2,792,498.99	9.03
DE000ENAG999	E.ON SE		Qty.	141,438	50,511	44,446	EUR 9.154	1,294,723.45	4.19
DE000A2E4L75	Linde AG		Qty.	11,146	11,780	634	EUR 204.400	2,278,242.40	7.37
DE0008430026	Münchener Rückvers.-Ges. AG		Qty.	9,759	3,561	3,552	EUR 181.050	1,766,866.95	5.71
DE000PSM7770	ProSiebenSat.1 Media SE		Qty.	14,942	5,343	4,791	EUR 21.730	324,689.66	1.05
DE0007236101	Siemens AG		Qty.	26,323	12,649	9,676	EUR 113.220	2,980,290.06	9.64
DE000A1ML7J1	Vonovia SE		Qty.	31,488	12,866	8,627	EUR 40.760	1,283,450.88	4.15
							EUR	29,873,367.93	96.60
							EUR	29,873,367.93	96.60
Total of securities									
Cash at bank, non-vested money market instruments and money market funds									
EUR-credit at:									
Depository Bank									
		EUR		1,072,158.09			% 100.000	1,072,158.09	3.47
Other Liabilities									
Liabilities Administration fees									
		EUR		-19,793.38				-19,793.38	-0.06
Net Asset Value									
							EUR	30,925,732.64	100.00¹⁾
Unit class allocation									
ComStage 1 DivDAX[®] UCITS ETF (II)									
Proportional NAV									
							EUR	5,946,290.25	
NAV per Unit									
							EUR	16.99	
Units in circulation									
							Qty.	350,000	

Footnote:

1) Rounding the percentage shares in calculations may result in slight differences.

Price of transferable securities or market rate

Asset assets of the Sub-funds are valued based on the following prices/market rates:

All asset prices: Prices as at 29.06.2018

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

Purchases and sales in securities, investments and debenture bonds (market allocation as of the reporting date):

ISIN	Denomination	Quantity or shares or Ccy. in 1,000	Purchases/ Additions	Sales/ Disposals	Volume in 1,000
Stock Exchange-traded securities					
Shares					
Domestic					
DE000BAY1BR7	Bayer AG - Anrechte	Qty.	30,705	30,705	
DE000A2LQ1S0	Deutsche Lufthansa AG - Anrechte	Qty.	30,617	30,617	
DE0006483001	Linde AG	Qty.	997	12,072	
DE000A2LQ132	Vonovia SE - Anrechte	Qty.	29,207	29,207	

Distribution and expense calculation including income equalization / ComStage 1 DivDAX® UCITS ETF
for the period from 01/07/2017 to 30/06/2018

	Overall EUR	Overall EUR
I. Income		
1. Dividend domestic issuer		1,078,362.80
Income total		1,078,362.80
II. Expenses		
1. Administration fees		-80,363.39
2. Other Expenses		-1,789.22
Expenses total		-82,152.61
III. Total net income		996,210.19
IV. Sales transactions		
1. Realised profit		1,515,162.70
2. Realised loss		-287,354.96
Result from sales transactions		1,227,807.74
V. Realised result for the financial year		2,224,017.93
1. Net change in non-realised profit		-1,050,565.25
2. Net change in non-realised loss		-1,288,610.63
VI. Non-realised result for the financial year		-2,339,175.88
VII. Result for the financial year		-115,157.95

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

	EUR	2017 / 2018 EUR
I. Value of the Subfund's net assets at the beginning of the financial year		29,044,251.80
1. Distribution / tax for the previous year		-675,403.10
2. Cash inflow (net)	11,180,088.80	2,946,563.00
a) Cash inflows from unit sales	-8,233,525.80	
b) Cash outflows from unit redemptions		-275,683.24
3. Income equalization/cost compensation		-113,995.82
4. Result for the financial year	-1,049,403.12	
of which: Net change in non-realized profit	-1,288,610.63	
of which: Net change in non-realized loss		
II. Value of the Sub-fund at the end of the financial year		30,925,732.64

Distribution and expense calculation including income equalization / ComStage 1 DivDAX® UCITS ETF (II)
for the period from 01/07/2016 to 30/06/2018

	Overall EUR	Overall EUR	Per share ¹⁾ EUR
I. Income			
1. Dividend domestic issuer		207,335.35	0.592
Income total		207,335.35	0.592
II. Expenses			
1. Administration fees		-15,452.71	-0.044
2. Other Expenses		-343.99	-0.001
Expenses total		-15,796.70	-0.045
III. Total net income		191,538.65	0.547
IV. Sales transactions			
1. Realised profit		291,266.54	0.832
2. Realised loss		-55,229.23	-0.158
Result from sales transactions		236,037.31	0.674
V. Realised result for the financial year		427,575.96	1.222
1. Net change in non-realised profit		-179,177.22	-0.512
2. Net change in non-realised loss		-233,564.16	-0.667
VI. Non-realised result for the financial year		-412,741.38	-1.179
VII. Result for the financial year		14,834.58	0.042

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

	EUR	EUR	2017 / 2018
I. Value of the Subfund's net assets at the beginning of the financial year		6,088,815.67	
1. Distribution / tax for the previous year		-157,360.00	
2. Cash inflow (net)		0.00	
a) Cash inflows from unit sales	0.00		
b) Cash outflows from unit redemptions	0.00		
3. Income equalization/cost compensation		0.00	
4. Result for the financial year		14,834.58	
of which: Net change in non-realized profit	-179,177.22		
of which: Net change in non-realized loss	-233,564.16		
II. Value of the Subfund's net assets at the end of the financial year		5,946,290.25	

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

	Overall EUR	Overall EUR	Per share ¹⁾ EUR
I. Available for distribution		705,201.62	2.015
1. Previous year's report		277,625.66	0.793
2. Realised result for the financial year		427,575.96	1.222
3. Allocation from the Subfund assets ²⁾		0.00	0.000
II. Not used for distribution		513,646.62	1.468
1. Reinvestments made		0.00	0.000
2. Report on new account		513,646.62	1.468
III. Overall distribution		191,555.00	0.547
1. Final distribution ³⁾		191,555.00	0.547

1) Rounding in the calculations can lead to de minimis differences.

2) The allocation from the Subfund's assets shall be used to offset losses realised during the financial year.

a substantial distribution in terms of investment law in the current or future financial years.

a substantial distribution in terms of investment law in the current or future financial years.

3) The deduction of capital gains tax and solidarity surcharge is made in accordance with Art. Section 7 (3), (3a) and (3c) of the InvStG through the securities account or the last domestic paying body as the body liable to pay the tax.

Comparison overview of the last three financial years / ComStage 1 DivDAX® UCITS ETF (II)

Financial year

Financial year	Subfund at the end of the financial year EUR	Share price EUR
2017/2018	5,946,290.25	16.99
2016/2017	6,088,815.67	17.40
2015/2016	4,818,671.99	13.77

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

Period	Sub-fund	Fund Volume in €	Performance of the fund price (NAV per share) in %	Highest Value in €	Lowest Value in €
30/06/2017 – 30/06/2018	ComStage 1 DivDAX UCITS ETF (II)	5,946,290.25	0.27	18.89	16.51
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 in €	% of Index
DE0008404005	Allianz SE	267.513349	177.02	10.345434

The total investment stated at cost in €

	Value at cost	Unrealized P/L	Market value
Securities Portfolio	29,950,073.35	-76,705.42	29,873,367.93
Cash at Bank	1,072,158.09	-	1,072,158.09
Dividends receivables shares	-	-	-
Liabilities: Administration fees	-19,793.38	-	-19,793.38
TOTAL	30,849,027.22	-76,705.42	30,925,732.64

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

Period	Performance DivDax (Performance-Index)	Performance Sub-Fund
30/06/2017-30/06/2018	0.78%	0.27%

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 – 30/06/2018	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 German 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

NAV per Unit

EUR

16.99

Units in circulation

Qty.

350,000

Investor

Private Investor

Subscription Fee

%

5.00

Current redemption fee

%

5.00

All-in-Fee p.a.

%

0.25

Quantity of securities in the NAV (in %)

96.60

Quantity of derivatives in the NAV (in %)

0.00

Information on the procedure for valuation of asset items

The valuation of the asset items during the financial year and at the reporting date of 30/06/2018 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, which is based on appropriate valuation models, taking into account current market conditions.

In the financial year and as at the reporting date of 30 June 2018, the following asset items were not valued at the last traded stock exchange or market price:

Cash-at-bank and other asset items

to nominal value

Liabilities

to redemption amount

Information on transparency as well as on the total cost ratio according to § 16 (1) No. 3 of the KARBV

Significant other income and other expenses

In the financial year just ended there were no significant other income or expenses.

Total cost ratio (in %) pursuant to § 101 (2) No. 1 KAGB [German Code of Investment]

0.25

ComStage 1 DivDAX[®] UCITS ETF (II)

The total cost ratio expresses all costs and payments (without transaction costs) borne by the Subfund in the course of the year in relation to the average net asset value of the Subfund net assets.

All-in fees pursuant to § 101 (2) No. 2 KAGB [German Code of Investment]

The Company receives from the respective Subfund a cost-sharing fee (the "all-in fee") described in the special section, which may differ for the different share classes. Details of the remuneration and reimbursement expenses charged to the particular Subfund may be found in the Special Section of the Prospectus, as well as the AAB and BAB. The all-in fee is calculated on the basis of the average daily net asset value of the unit class of the respective Subfund assets and is payable monthly or quarterly in arrears. The all-in fee covers all services provided by the company and third parties (such as the custodian, the auditor, etc.), unless otherwise specified in the applicable sales prospectus.

Transaction Costs

EUR

127.66

The total of the ancillary costs of the acquisition (incidental acquisition costs) and the costs of the sale of the assets.

The transaction costs incurred in the past reporting year were borne by the EU Management Company, Commerz Funds Solutions S.A. For this reason, no transaction costs have been incurred in the individual Subfunds and they are compensated by the all-in fee.

The share of the securities transactions carried out in the period for the account of the Subfund's assets by way of brokerage, which are closely linked enterprises and persons, was 100.00%. It amounted to a total of EUR 23,547,266.58.

Information on costs

The EU Management Company will not receive any reimbursements of the remunerations and expenses paid by the Subfund to the custodian and to third parties.

The EU Management Company will not pay any remuneration to intermediaries.

Explanatory note on the distribution and expense calculation

The net change in net unrealised profit and loss is determined by comparing the value of the asset items in the share price with the respective historical cost, the amount of the positive differences goes into the sum of the unrealised profit, and the amount of the negative differences goes into the sum of the unrealised losses. The net changes are determined from the comparison of the total positions at the end of the financial year with the total positions at the beginning of the financial year.

Information on securities lending transactions pursuant to Regulation (EU) No 2015/2365

There were no securities lending transactions concluded or total return swaps in the financial year within the meaning of EU Regulation No. 2015/2365.

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

Tracking Error and Tracking Difference

Tracking error describes the standard deviation of the difference between the performance of a Subfund and the performance of the underlying index (benchmark). A lower tracking error indicates similar performance. The higher the tracking error, the larger the average deviation of fund performance from the performance of the benchmark.

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

In the case of ETFs, positive tracking differences arise mainly where they refer to a price index with no dividend consideration. The ETF performs more positively than the benchmark index, which leads to a correspondingly large tracking error.

ComStage 1 DivDAX® UCITS ETF (II)

Tracking error at the end of the period	2.868%
Annual tracking difference	0.590%

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.

Information on remuneration pursuant to KAGB § 101 (4) 1-5.:

Commerz Funds Solutions S.A. (hereinafter CFS) has adopted the remuneration policy of its sole shareholder, Commerzbank AG, taking into account the local and European requirements regarding UCITS and AIFMD regulations.

The remuneration policy sets out the principles applicable to: Any form of payment or other benefit to employees by CFS;

- Any form of payment or other performance to employees by CFS;
- Anyone directly controlled by the CFS-managed collective investment company (hereinafter CIC) for collective or individual investment amounts paid;
- including performance-related remuneration; and
- any transfer of units of the CIC concerned in exchange for professional services provided by CFS employees.

To provide CFS employees with overall remuneration that meets market supervisory requirements, it is made up of several components: The success of the company, voluntary occupational benefits and voluntary occupational pension. The above remuneration components determine the overall remuneration of employees that meet market supervisory requirements, taking into consideration an appropriate and permissible ratio of variable and fixed remuneration.

The following information — in particular the information on the remuneration of beneficiaries — is based on the financial statements of the company from 31 December 2017, pertaining to the 2017 financial year.

In the 2017 financial year, the overall fixed remuneration for all employees of CFS amounted to EUR 1,134,000 (95.9%) and the variable amount was 48,000 EUR (4.1%). Overall remuneration amounted to EUR 1,182,000.

A performance fee is not generally paid to CFS employees. The number of beneficiaries corresponds to the average number of employees employed in the past financial year 2017 (12). The total amount of remuneration paid to certain employee groups in the 2017 financial year is pro rata for ComStage 1:

- Directors: EUR 8,050,000
- Employees with risk responsibilities according to remuneration guidelines (risk-taker): EUR 14,090,000
- Employees with control functions: EUR 22,190,000
- Employees with an overall remuneration such as directors or risk-takers: not applicable.

Pursuant to Chapter 7 of ESMA guidelines on remuneration policy (final report of 31/03/2016) CFS applies the proportionality principle envisaged. As a result, CFS:

- has declared the following as risk-takers: Mathias Turra, Hermann Berger, Thomas Meyer zu Drewer, Jinghua Wu and Dietmar Kusch
- has no remuneration committee;
- does not make disbursements of variable remuneration in AIF/UCITS instruments, and
- does not apply the "disbursement procedure" (i.e. blocking period, deferral and ex-post consideration of risk).

A change in remuneration policy has to date not taken place. A review of the remuneration policy under Article 14b (1) (c) and (d) has not yet been carried out, and possibly a regular change in the same took place on 30 June 2018.

Additional information on the EU Management Company's remuneration policy can be found on the internet at the website <http://www.am.commerzbank.de/News/EditorialList.aspx?c=34929>. A printed version is available free of charge upon request.

Luxembourg, 14 September 2018

Commerz Funds Solutions S.A.

ComStage 1

Auditor's report

To: Commerz Funds Solutions S.A., Luxembourg

In accordance with Section 102 of the German Investment Code (KAGB) Commerz Funds Solutions S.A. has instructed us to audit the annual report of the Subfunds ComStage 1 DAX® UCITS ETF, ComStage 1 MDAX® UCITS ETF, ComStage 1 DivDAX® UCITS ETF, ComStage 1 EURO STOXX 50® UCITS ETF, ComStage 1 TecDAX® UCITS ETF und ComStage 1 SDAX® UCITS ETF of the umbrella fund ComStage 1 for the financial year from 1 July 2017 to 30 June 2018. We are also instructed to audit the Subfund ComStage1 STOXX® Europe 600 UCITS ETF for the short financial year from 29 January to 30 June 2018.

Responsibility of the legal representative

The preparation of the annual report in accordance with the requirements of the KAGB is the responsibility of the legal representative of Commerz Funds Solutions S.A.

Responsibility of the auditors

Our task, based on the audit we carry out, is to assess the annual report.

We have carried out our audit pursuant to Section 102 of the KAGB and taking into consideration the German principles of proper accounting set out by the German Institute of Auditors (IDW). The standards require that we plan and carry out an audit so that inaccuracies and infringements materially affecting the annual report are detected with reasonable assurance. Knowledge of management of the Subfund in the umbrella structure and expectations of possible misstatements are taken into account when determining audit procedures. The impact of accounting-related internal control systems and information for the notes in the financial statements are principally based on random samples for the audit. The audit includes assessing the accounting principles used for the annual reports and material estimates made by the legal representative of Commerz Funds Solutions S.A. We believe that our audit provides a reasonable basis for our opinion.

Opinion

Based on the knowledge gained during our audit, we believe the annual report for the financial year from 1 July 2017 to 30 June 2018 complies with the statutory provisions as it does for the short financial year from 29 January to 30 June 2018.

Frankfurt am Main, 14 September 2018

PricewaterhouseCoopers GmbH

Auditing firm

Fatih Agirman
Auditor

ppa. Stefan Gass
Auditor