

Unaudited excerpt of the unaudited Semi-Annual Report – 31 December 2018

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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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 2018 and 31 December 2018 global equity markets were characterised by generally negative performance.

DAX:	-14.20 %
DivDAX:	-10.99 %

No ComStage 1 Sub-funds were wound up between 30 June 2018 and 31 December 2018.

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 31/12/2018</u>	<u>Performance in the period 30/06/2018 - 31/12/2018</u>
ComStage 1 DAX UCITS ETF (II)	5,252,994.64 €	- 14.27 %
ComStage 1 DivDAX UCITS ETF (II)	5,115,411.71 €	- 11.13 %

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 S.A.
as management company on behalf of COMSTAGE 1
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L-2540 Luxembourg

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


Hilke ALTHOFF
Head of Client Service Management


Richard THIEL
Global Service Manager

Frankfurt am Main, 20 February 2019

ComStage 1 DAX[®] UCITS ETF

Statement of assets and liabilities as at 31 December 2018

	Market value in EUR	Market value in EUR	% of NAV
I. Asset items		79,300,738.87	100.04
1. Shares		79,223,998.73	99.94
- Banks	1,200,023.95		1.51
- Construction and Construction Materials	711,929.06		0.90
- Mining	665,576.38		0.84
- Chemicals Industry	12,559,492.36		15.84
- Retail	1,502,454.60		1.90
- Electrics / Electronics	1,772,740.76		2.24
- Energy Suppliers	2,610,802.35		3.29
- Engineering and Vehicle Manufacture	9,217,648.93		11.63
- Pharmaceuticals industry / Biotech	9,605,511.36		12.12
- Real Estate	1,724,184.09		2.18
- Software	8,025,638.39		10.12
- Other Financial Services	1,736,922.50		2.19
- Other Industrial Assets	7,094,035.62		8.95
- Other	1,376,737.60		1.74
- Telecommunications	4,312,723.74		5.44
- Textiles and Clothing	3,009,964.80		3.80
- Transportation	2,886,782.34		3.64
- Insurance	9,210,829.90		11.62
2. Receivables		18,229.23	0.02
3. Cash at Bank		58,510.91	0.07
II. Liabilities		-29,120.11	-0.04
III. Net Asset Value (NAV)		79,271,618.76	100.00¹⁾

ComStage 1 DAX[®] UCITS ETF

Statement of Net Assets as at 31 December 2018

ISIN	Denomination	Market	Quantity or shares or Ccy. in 1.000	Quantity 31.12.2018	Purchases/ Additions in the period under review	Sales/ Disposals	Price	Market value in EUR	% of NAV
Quoted transferable securities									
Shares									
Domestic									
DE000A1EWWW0	adidas AG		Qty.	16,502	2,492	1,263	EUR 182.400	3,009,964.80	3.80
DE0008404005	Allianz SE		Qty.	38,195	5,915	3,928	EUR 175.140	6,689,472.30	8.44
DE000BASF111	BASF SE		Qty.	82,905	12,800	7,257	EUR 60.400	5,007,462.00	6.32
DE000BAY0017	Bayer AG		Qty.	84,175	18,307	6,396	EUR 60.560	5,097,638.00	6.43
DE0005190003	Bayerische Motoren Werke AG		Qty.	28,924	4,466	2,532	EUR 70.700	2,044,926.80	2.58
DE0005200000	Beiersdorf AG		Qty.	8,871	1,370	777	EUR 91.160	808,680.36	1.02
DE0005439004	Continental AG		Qty.	9,749	1,506	854	EUR 120.750	1,177,191.75	1.49
DE0006062144	Covestro AG		Qty.	15,272	2,459	2,560	EUR 43.180	659,444.96	0.83
DE0007100000	Daimler AG		Qty.	80,614	12,446	7,056	EUR 45.910	3,700,988.74	4.67
DE0005140008	Deutsche Bank AG		Qty.	172,244	26,594	14,540	EUR 6.967	1,200,023.95	1.51
DE0005810055	Deutsche Stock Exchange AG		Qty.	16,550	2,573	1,598	EUR 104.950	1,736,922.50	2.19
DE0008232125	Deutsche Lufthansa AG		Qty.	42,894	6,601	3,602	EUR 19.700	845,011.80	1.07
DE0005552004	Deutsche Post AG		Qty.	85,394	13,150	7,233	EUR 23.910	2,041,770.54	2.58
DE0005557508	Deutsche Telekom AG		Qty.	291,007	44,930	25,515	EUR 14.820	4,312,723.74	5.44
DE000ENAG999	E.ON SE		Qty.	195,619	30,202	17,124	EUR 8.627	1,687,605.11	2.13
DE0005785802	Fresenius Medical Care KGaA		Qty.	19,084	2,959	1,741	EUR 56.640	1,080,917.76	1.36
DE0005785604	Fresenius SE & Co. KGaA		Qty.	37,012	5,716	3,171	EUR 42.380	1,568,568.56	1.98
DE0006047004	HeidelbergCement AG		Qty.	13,337	2,060	1,170	EUR 53.380	711,929.06	0.90
DE0006048432	Henkel AG & Co. KGaA		Qty.	15,749	2,432	1,379	EUR 95.400	1,502,454.60	1.90
DE0006231004	Infineon Technologies AG		Qty.	102,087	15,758	8,896	EUR 17.365	1,772,740.76	2.24
DE0006599905	Merck KGaA		Qty.	11,666	1,801	1,021	EUR 89.980	1,049,706.68	1.32
DE0008430026	Münchener Rückvers.-Ges. AG		Qty.	13,232	2,061	1,424	EUR 190.550	2,521,357.60	3.18
DE0007037129	RWE AG		Qty.	48,679	7,516	4,261	EUR 18.965	923,197.24	1.16
DE0007164600	SAP SE		Qty.	92,323	15,803	5,810	EUR 86.930	8,025,638.39	10.12
DE0007236101	Siemens AG		Qty.	72,849	11,311	6,970	EUR 97.380	7,094,035.62	8.95
DE0007500001	thyssenkrupp AG		Qty.	44,431	6,860	3,889	EUR 14.980	665,576.38	0.84
DE0007664039	Volkswagen AG		Qty.	16,517	2,550	1,446	EUR 138.920	2,294,541.64	2.89
DE000A1ML7J1	Vonovia SE		Qty.	43,551	6,724	3,813	EUR 39.590	1,724,184.09	2.18
DE0007472060	Wirecard AG		Qty.	10,367	10,945	578	EUR 132.800	1,376,737.60	1.74
							EUR	72,331,413.33	91.25
Foreign									
IE00BZ12WP82	Linde PLC		Qty.	49,748	49,748	0	EUR 138.550	6,892,585.40	8.69
							EUR	6,892,585.40	8.69
							EUR	79,223,998.73	99.94
Total of securities assets									
Cash at bank, non-vested money market instruments and money market funds									
EUR-credit at:									
Custodian									
			EUR	58,510.91			% 100.000	58,510.91	0.07
Other Assets									
Receivables from dividends									
			EUR	18,229.23				18,229.23	0.02
Other Liabilities									
Liabilities - Administration fees									
			EUR	-29,120.11				-29,120.11	-0.04
Net Asset Value (NAV)									
							EUR	79,271,618.76	100.00¹⁾
Allocation to unit classes									
ComStage 1 DAX[®] UCITS ETF (H)									
Attributable fund assets									
							EUR	5,252,994.64	
Share price									
							EUR	10.39	
Shares in issue									
							Qty.	505,610.00	

Footnotes:

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 28/12/2018

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

Purchases and sales in securities, investments funds and promissory notes (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					
DE000CBK1001	Commerzbank AG	Qty.	0	83,744	
DE000A2E4L75	Linde AG	Qty.	395	14,780	

Distribution and expense calculation including income equalization / ComStage 1 DAX[®] UCITS ETF
For the period from 01/07/2018 to 31/12/2018

	Overall EUR	Overall EUR	Per share ¹⁾ EUR
I. Income			
1. Dividends domestic issuers		18,229.23	
Income total		18,229.23	
II. Expenses			
1. Interest from borrowing transactions ²⁾		-1.26	
2. Administration fees		-59,951.22	
3. Other Expenses		-70.01	
Of which: negative deposit rates	-70.01		
Expenses total		-60,022.49	
III. Total net income		-41,793.26	
IV. Sales transactions			
1. Realised profit		382,908.02	
2. Realised loss		-896,794.83	
Result from sales transactions		-513,886.81	
V. Realised result for the period		-555,680.07	
1. Net change in unrealised profit		-2,868,446.47	
2. Net change in unrealised loss		-8,820,009.05	
VI. Non-realised result for the period		-11,688,455.52	
VII. Period result		-12,244,135.59	

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

	EUR	2018 EUR
I. Value of the Sub-fund at the beginning of the period		80,813,913.83
1. Distribution/tax for the previous financial year		0.00
2. Interim distribution		-1,941,443.28
3. Inflow(net)		12,643,283.80
a) Cash inflows from subscription of units	12,643,283.80	
b) Cash outflows from redemption of units	0.00	
4. Income equalization/cost compensation		0.00
5. Result for the period		-12,244,135.59
Of which: Net change in unrealised profit	-2,868,446.47	
Of which: Net change in unrealised loss	-8,820,009.05	
II. Value of the Sub-fund at the end of the period		79,271,618.76

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 01/07/2018 to 31/12/2018

	Overall EUR	Overall EUR	Per share ¹⁾ EUR
I. Income			
1. Dividends domestic issuers		1,208.07	0.002
Income total		1,208.07	0.002
II. Expenses			
1. Interest from borrowing transactions ²⁾		-0.10	0.000
2. Administration fees		-4,421.97	-0.009
3. Other Expenses		-5.19	0.000
Of which: negative deposit rates	-5.19		0.000
Expenses total		-4,427.26	-0.009
III. Total net income		-3,219.19	-0.006
IV. Sales transactions			
1. Realised profit		28,576.06	0.057
2. Realised loss		-61,075.23	-0.121
Result from sales transactions		-32,499.20	-0.064
V. Realised result for the period		-35,718.39	-0.071
1. Net change in unrealised profit		-201,719.09	-0.399
2. Net change in unrealised loss		-637,255.72	-1.260
VI. Non-realised result for the period		-838,974.81	-1.659
VII. Period result		-874,693.20	-1.730

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

	EUR	2018 EUR
I. Value of the Sub-fund at the beginning of the period		6,127,687.84
1. Distribution/tax for the previous financial year		0.00
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		-874,693.20
Of which: Net change in unrealised profit	-201,719.09	
Of which: Net change in unrealised loss	-637,255.72	
II. Value of the Sub-fund at the end of the period		5,252,994.64

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	-35,718.39	-0.071
2. Allocation out of the Sub-funds' assets	0.00	0.000
3. Tax deduction available	0.00	0.000
II. Reinvestment	0.00	0.00

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
30/06/2018 – 31/12/2018	ComStage 1 DAX UCITS ETF (II)	5,252,994.64	-14.27	12.67	10.22
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

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	65.303069	86.93	10.130328

The total investment stated at cost (in €)

	Value at cost	Unrealized P/L	Market value
Securities Portfolio	90,116,273.21	-10,892,274.48	79,223,998.73
Cash at Bank	58,510.91	-	58,510.91
Dividends receivables shares	18,229.23	-	18,229.23
Liabilities: Administration fees	-29,120.11	-	-29,120.11
TOTAL	90,163,893.24	-10,892,274.48	79,271,618.76

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

Period	Performance Dax	Performance Sub-Fund
30/06/2018-31/12/2018	-14.20 %	-14.27 %

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
30/06/2018 – 31/12/2018	505,610	0	0	505,610
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

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

10.39

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 %)

99.40

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 31/12/2018 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, with due consideration of suitable valuation models, taking into account current market conditions.

In the financial year and as at the reporting date of 31/12/2018, 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)

0.135

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
31/07/2018 - 21/08/2018	-1,997.22

ComStage 1 DivDAX[®] UCITS ETF

Statement of assets and liabilities as at 31 December 2018

	Market value in EUR	Market value in EUR	% of NAV
I. Asset items		30,686,780.10	100.06
1. Shares		30,649,974.44	99.94
- Chemicals Industry	6,691,982.76		21.82
- Energy Suppliers	1,970,473.01		6.43
- Engineering and Vehicle Manufacture	4,336,683.13		14.14
- Pharmaceuticals Industry / Biotech	3,051,073.36		9.95
- Real Estate	1,301,283.71		4.24
- Other Industrial Assets	3,068,054.28		10.00
- Telecommunications	3,053,735.10		9.96
- Transportation	2,178,767.30		7.10
- Insurance	4,997,921.79		16.30
2. Receivables		13,842.49	0.05
3. Cash at Bank		22,963.17	0.07
II. Liabilities		-18,519.05	-0.06
III. Net Asset Value (NAV)		30,668,261.05	100.00¹⁾

ComStage 1 DivDAX[®] UCITS ETF

Statement of Net Assets as at 31 December 2018

ISIN	Denomination	Market	Quantity or shares or Ccy. in 1.000	Quantity 31.12.2018	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.	17,671	2,421	2,209	EUR 175.140	3,094,898.94	10.09
DE000BASF111	BASF SE		Qty.	50,937	14,951	0	EUR 60.400	3,076,594.80	10.03
DE000BAY0017	Bayer AG		Qty.	50,381	18,917	0	EUR 60.560	3,051,073.36	9.95
DE0005190003	Bayerische Motoren Werke AG		Qty.	21,830	3,099	2,182	EUR 70.700	1,543,381.00	5.03
DE0006062144	Covestro AG		Qty.	11,527	12,826	1,299	EUR 43.180	497,735.86	1.62
DE0007100000	Daimler AG		Qty.	60,843	10,389	73	EUR 45.910	2,793,302.13	9.11
DE0008232125	Deutsche Lufthansa AG		Qty.	32,374	4,580	3,118	EUR 19.700	637,767.80	2.08
DE0005552004	Deutsche Post AG		Qty.	64,450	9,124	6,254	EUR 23.910	1,540,999.50	5.02
DE0005557508	Deutsche Telekom AG		Qty.	206,055	31,174	35,556	EUR 14.820	3,053,735.10	9.96
DE000ENAG999	E.ON SE		Qty.	147,641	20,955	14,752	EUR 8.627	1,273,698.91	4.15
DE0008430026	Münchener Rückvers.-Ges. AG		Qty.	9,987	1,430	1,202	EUR 190.550	1,903,022.85	6.21
DE0007037129	RWE AG		Qty.	36,740	39,209	2,469	EUR 18.965	696,774.10	2.27
DE0007236101	Siemens AG		Qty.	31,506	5,511	328	EUR 97.380	3,068,054.28	10.00
DE000A1ML7J1	Vonovia SE		Qty.	32,869	4,666	3,285	EUR 39.590	1,301,283.71	4.24
							EUR	27,532,322.34	89.77
Foreign									
IE00BZ12WP82	Linde PLC		Qty.	22,502	22,502	0	EUR 138.550	3,117,652.10	10.17
							EUR	3,117,652.10	10.17
Total of securities assets							EUR	30,649,974.44	99.94
Cash at bank, non-vested money market instruments and money market funds							EUR	22,963.17	0.07
EUR-credit at:									
	Custodian	EUR		22,963.17		% 100.000		22,963.17	0.07
Other Assets							EUR	13,842.49	0.05
	Receivables from dividends	EUR		13,842.49				13,842.49	0.05
Other Liabilities							EUR	-18,519.05	-0.06
	Liabilities - Administration fees	EUR		-18,519.05				-18,519.05	-0.06
Net Asset Value (NAV)							EUR	30,668,261.05	100.00¹⁾
Allocation to unit classes									
ComStage 1 DivDAX[®] UCITS ETF (II)									
Attributable fund assets							EUR	5,115,411.71	
Share price							EUR	14.62	
Shares in issue							Qty.	350,000.00	

Footnotes:

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 28/12/2018

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

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

ISIN	Denomination	Quantity or shares or Cey. in 1.000	Purchases/ Additions	Sales/ Disposals	Volume in 1,000
Quoted transferable securities					
Shares					
Domestic					
DE0005810055	Deutsche Stock Exchange AG	Qty.	0	12,068	
DE000A2E4L75	Linde AG	Qty.	887	12,033	
DE000PSM7770	ProSiebenSat.1 Media SE	Qty.	0	14,942	

Distribution and expense calculation including income equalization / ComStage 1 DivDAX® UCITS ETF
For the period from 01/07/2018 to 31/12/2018

	Overall EUR	Overall EUR	Per share ¹⁾ EUR
I. Income			
1. Dividends domestic issuers		13,842.49	
Income total		13,842.49	
II. Expenses			
1. Administration fees		-38,166.49	
2. Other Expenses		-656.77	
Of which: negative deposit rates	-656.77		
Expenses total		-38,823.26	
III. Total net income		-24,980.77	
IV. Sales transactions			
1. Realised profit		418,451.75	
2. Realised loss		-330,027.85	
Result from sales transactions		88,423.90	
V. Realised result for the period		63,443.13	
1. Net change in unrealised profit		-723,304.35	
2. Net change in unrealised loss		-2,958,138.64	
VI. Non-realised result for the period		-3,681,442.99	
VII. Period result		-3,617,999.86	

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

2018

	EUR	EUR
I. Value of the Sub-fund at the beginning of the period		30,925,732.64
1. Distribution/tax for the previous financial year		0.00
2. Interim distribution		-996,214.60
3. Inflow(net)		4,356,742.87
a) Cash inflows from subscription of units	4,398,299.00	
b) Cash outflows from redemption of units	-41,556.13	
4. Income equalization/cost compensation		0.00
5. Result for the period		-3,617,999.86
Of which: Net change in unrealised profit	-732,304.35	
Of which: Net change in unrealised loss	-2,958,138.64	
II. Value of the Sub-fund at the end of the period		30,668,261.05

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 01/07/2018 to 31/12/2018

	Overall EUR	Overall EUR	Per share 1) ¹⁾ EUR
I. Income			
1. Dividends domestic issuers		2,309.21	0.007
Income total		2,309.21	0.007
II. Expenses			
1. Administration fees		-7,069.32	-0.020
2. Other Expenses		-126.13	0.000
Of which: negative deposit rates	-126.13		
Expenses total		-7,195.45	-0.021
III. Total net income		-4,886.24	-0.014
IV. Sales transactions			
1. Realised profit		79,750.64	0.228
2. Realised loss		-60,695.35	-0.173
Result from sales transactions		19,055.29	0.054
V. Realised result for the period		14,169.05	0.040
1. Net change in unrealised profit		-130,251.19	-0.372
2. Net change in unrealised loss		-523,241.40	-1.495
VI. Non-realised result for the period		-653,492.59	-1.867
VII. Period result		-639,323.54	-1.827

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

	EUR	2018 EUR
I. Value of the Sub-fund at the beginning of the period		5,946,290.25
1. Distribution/tax for the previous financial year		0.00
2. Interim distribution		-191,555.00
3. Inflow(net)		0.00
a) Cash inflows from subscription of units	0.00	
b) Cash outflows from redemption of units	0.00	
4. Income equalization/cost compensation		0.00
5. Result for the period		-639,323.54
Of which: Net change in unrealised profit	-130,251.19	
Of which: Net change in unrealised loss	-523,241.40	
II. Value of the Sub-fund at the end of the period		5,115,411.71

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. Result brought forward	513,647.05	1.468
2. Realised result for the period	14,169.05	0.040
3. Allocation out of the Sub-funds' assets	0.00	0.000
4. Tax deduction available	0.00	0.000
II. Reinvestment	527,816.10	1.508

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
30/06/2018 – 31/12/2018	ComStage 1 DivDAX UCITS ETF (II)	5,115,411.71	-11.13	17.77	14.37
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

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	462.463464	97.38	10.0098
DE000BASF111	BASF SE	747.694965	60.40	10.03782
DE0008404005	Allianz SE	259.399144	175.14	10.09792
IE00BZ12WP82	Linde PLC	330.302206	138.55	10.17176

The total investment stated at cost

	Value at cost	Unrealized P/L	Market value
Securities Portfolio	34,408,122.88	-3,758,148.44	30,649,974.44
Cash at Bank	22,963.17	-	22,963.17
Dividends receivables shares	13,842.49	-	13,842.49
Liabilities: Administration fees	-18,519.05	-	-18,519.05
TOTAL	34,426,409.49	-3,758,148.44	30,668,261.05

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

Period	Performance DivDax	Performance Sub-Fund
30/06/2018-31/12/2018	-10.99 %	-11.13 %

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
30/06/2018 – 31/12/2018	350,000	0	0	350,000
30/06/2017 – 30/06/2018	350,000	0	0	350,000
30/06/2016 – 30/06/2017	350,000	0	0	350,000

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	14.62
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 %)		99.94
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 31/12/2018 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, with due consideration of suitable valuation models, taking into account current market conditions.

In the financial year and as at the reporting date of 31/12/2018, 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 (without consideration of the reinvestment of dividend payment):

3.471

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: None